

MARCH 31
2024
ANNUAL
REPORT

METWEST FUNDS

AlphaTrak 500 Fund
Corporate Bond Fund
Flexible Income Fund
Floating Rate Income Fund
High Yield Bond Fund
Intermediate Bond Fund
Investment Grade Credit Fund
Low Duration Bond Fund
Opportunistic High Income Credit Fund
Strategic Income Fund
Sustainable Securitized Fund
(formerly, ESG Securitized Fund)
Total Return Bond Fund
Ultra Short Bond Fund
Unconstrained Bond Fund

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Metropolitan West Funds

Table of Contents

March 31, 2024

Letter to Shareholders	1
Fund Performance	15
Disclosure of Fund Expenses (Unaudited)	24
Summary of Portfolio Holdings (Unaudited)	27
Schedule of Portfolio Investments	30
AlphaTrak 500 Fund	30
Corporate Bond Fund	38
Flexible Income Fund	45
Floating Rate Income Fund	70
High Yield Bond Fund	84
Intermediate Bond Fund	93
Investment Grade Credit Fund	110
Low Duration Bond Fund	121
Opportunistic High income Credit Fund	136
Strategic Income Fund	142
Sustainable Securitized Fund	158
Total Return Bond Fund	162
Ultra Short Bond Fund	209
Unconstrained Bond Fund	216
Statements of Assets and Liabilities	243
Statements of Operations	250
Statements of Changes in Net Assets	256
Financial Highlights	263
Notes to Financial Statements	296
Report of Independent Registered Public Accounting Firm	353
Tax Information Notice (Unaudited)	355
Liquidity Risk Management Program (Unaudited)	357
Special Meeting of Shareholders - Voting Results (Unaudited)	358
Reorganization of Certain Funds into ETFs (Unaudited)	359
Privacy Policy	360
Management Information	365

METROPOLITAN WEST FUNDS

Dear Fellow Shareholder,

Thank you for your continued investment in the Metropolitan West Funds. We are pleased to provide the following Annual Report for the Funds for the period ended March 31, 2024. The past twelve months have notably included the final interest rate hike of the Federal Reserve's (Fed) current tightening cycle in July, capping the Fed Fund's rate increase at 525 basis points (bps), a dovish pivot late in the year, and a significant rate sell-off to start 2024 amid better-than-expected growth, price, and employment data that suggested no urgency to the Fed for a cut. This data did, however, help bolster positive investor sentiment that had been building throughout the period, resulting in outperformance of higher risk segments of the market. Against this backdrop, performance across MetWest Funds was generally positive, though behind benchmark results given overweight duration positions and bias towards higher quality issues. AUM (Assets Under Management) across the MetWest Funds complex ended the period at \$58 billion. Looking forward, the return outlook should benefit from the higher yield profile of the Funds, the prospect for interest rate cuts (and thus rising price levels for fixed income assets), and the attendant volatility that will likely present opportunities for our teams to apply their hallmark discipline to find value for client assets across the Fund complex.

The March 31, 2024 Annual Report covers the following Metropolitan West Funds:

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

Economic Review and Market Environment

The rising rate environment that defined the trailing 12-month period was expected to come with adjacent volatility as higher rates weighed on the consumer, businesses, prices, and growth. However, the economic contraction and related typical fallout did not materialize. In fact, growth remained strong, employment robust, and inflation appeared to come under control with the year-over-year U.S. Core Consumer Price Index (ex. food and energy) falling from 5.6% at the start of the period to 3.8% by the end. Showing a commitment to containing price pressures, the Fed continued hiking in May and July, then paused in September, but left FOMC (Federal Open Market Committee) member predictions elevated versus current levels. Despite the lack of additional rate hikes for the remainder of the year, yields continued to move higher across the curve, peaking in October 2023 at levels more than 100-160 bps above early-year lows that accompanied the regional banking turmoil. However, almost immediately following the moment on October 19 when the entire U.S. Treasury curve breached 5% for the first time since the Global Financial Crisis (GFC), a very sharp rally ensued and lasted through year-end. Yields fell anywhere from 90 to 115 bps in the last two and a half months of 2023, while the December FOMC meeting came with a new "dot plot" that showed no additional hikes for the first time since March 2021, leaving little doubt that the Fed's tightening cycle was over. Optimism that the Fed was done hiking and that a pivot to easing would happen sooner than later had market participants calling for a March start to rate cuts, but persistently strong data in the first quarter of 2024 caused markets to reassess expectations for the path of Fed policy, with projections of an initial cut moved to June from March and 150 bps of 2024 easing trimmed to 75 bps. The Fed, for its part, maintained its resolve and gave no indication it was inclined to ease prematurely on unsupportive indicators. This shift tempered the rally in rates, with every tenor of the U.S. Treasury curve moving higher, continuing the inversion and delivering a reality check on what was an exuberant end to last year, in terms of hopes for the elusive soft landing and market returns. All together, yields ended the trailing 12-month period 60-70 bps higher across maturities of 2-Years and longer.

Equity markets seemed unfazed by the potential postponement of a return to an accommodative Fed with the S&P 500 notching a 10%-plus gain for the first quarter of 2024, bringing the total return for the full period to over 30%. Though the bond market bore the brunt of rising rates through October, the 9.3% gain for the Bloomberg U.S. Aggregate Bond Index in late 2023 buoyed returns for the period, bringing the trailing 12-month return for the Index to 1.7%. Investment grade corporate bonds were up 4.4%, while yield premiums relative to U.S. Treasury issues declined to a cycle low, driving over 500 bps of positive relative performance. Financial sectors led, driven by solid returns among REITs (Real Estate Investment Trusts), life insurance companies, brokers, and banks, while tobacco, gaming, and home construction led among industrials. The shorter duration character of high yield corporates, combined with equity-like enthusiasm, brought positive total returns of 11.2%, more than eclipsing the impact of higher rates with +908 bps of outperformance versus duration-matched Treasuries. In the securitized markets, private label (non-agency) commercial mortgage-backed securities (CMBS) outperformed, gaining 6.2%, while non-agency residential MBS backed by legacy (pre-Global Financial Crisis) collateral gained more than 7.5% amid sustained demand and resilient home prices. Agency residential MBS gains were more modest at 1.4% as the sector has been one of the most impacted by rising rates and rate volatility. Finally, asset-backed securities (ABS) managed a 4.3% gain, with the sector benefitting from short durations and strong new-issue sponsorship on attractive yields.

The Economy and Market Ahead

Though the U.S. economy has seemingly defied all expectations throughout the course of this Fed hiking cycle, the impacts of 525 bps of Fed hikes and ongoing inversion of the yield curve cannot be fully discounted, even if they have thus far been held off. Indeed, the well-documented consumer spending of pandemic-era excess savings helped to blunt the initial impact, while 2023's continuation of the consumer dissaving theme with increased short-term credit utilization, including "buy now, pay later" schemes, helped further propel economic growth from the consumer side. However, credit comes at a cost, and the growing balance on consumer credit cards and other financing options comes at a time where the interest on those balances are at extremely elevated levels. For lenders, this has translated to growing losses on unsecured consumer loans and commensurate tightening of lending standards, which will only serve to further slow the economy once it turns. On the corporate side, businesses are now multiple years into an elevated interest rate regime and have likely exhausted the primary means of protecting margins, including price reductions, hiring freezes, and a furloughing of employees to part-time work, with layoffs the final piece that loosens the labor market and pushes the economy into a recession. In this environment, the yield curve is expected to re-steepen sharply as the Fed steps in to support the economy, shore up markets, and inject liquidity into the system.

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

Fund Performance Commentary

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

Metropolitan West AlphaTrak 500 Fund M-Class (MWATX)

Against a largely risk-on backdrop, especially in the latter half of the year, the MetWest AlphaTrak 500 Fund – M Class ("Fund") gained 29.17% (net of fees) for the 12-month period ending March 31, 2024, though this trailed the S&P 500 Index ("Index") by 71 bps. While the use of S&P 500 Index futures allows the Fund to replicate Index returns, relative underperformance was attributable primarily to the Fund's short duration fixed income portfolio that collateralizes the futures position. In particular, the positive duration position was the largest headwind given the increase in Treasury yields over the year. However, the allocation to fixed income spread products positively impacted relative returns as improved investor demand across sectors helped drive outperformance relative to U.S. Treasuries for nearly every major component of the market, with the position in securitized products providing the largest positive impact. Investors' perception of risk associated with securitized products improved over the period alongside growing soft-landing optimism, helping securitized products finish ahead of risk-free assets. Contributions stemmed from the Fund's ABS exposure, led by AAA-rated CLOs (Collateralized Loan Obligations) and issues backed by auto loans. This improved risk sentiment also benefitted the CMBS sector and resulted in a tailwind to Fund holdings, which were predominantly in high-quality private label deals with strong collateral. In the residential MBS sector, Fund performance benefitted from both legacy and newer issue holdings given steady cash flows and rising price levels over the year, while, away from securitized, corporate credit exposure also drove a positive performance impact. Fund holdings of banking, wireline, healthcare, and pharmaceutical names contributed from an issue selection standpoint, while the focus on the broad financials sector benefitted returns as it was the top-performing major sector among short duration corporates.

Duration positioning remains somewhat longer than typical given our view that rates are restrictive and above fair value, especially in a slowing economy where inflation has generally been on a downward trend. Sector positioning currently emphasizes high-quality securitized product opportunities offering attractive risk-adjusted yields, with a focus on agency MBS. Though nominal spreads have come down from the peaks observed last May and October, they remain wide relative to historical averages and other high-quality fixed income products, creating compelling relative value that is further supported by the government guarantee and liquid nature of the sector. Non-agency MBS also offers good yields and solid fundamentals after years of amortization and housing price appreciation that has built up substantial equity in the underlying properties, incentivizing homeowners to remain current and insulating bondholders from potential losses. Meanwhile, CMBS represents a smaller and more targeted allocation with a focus on high-quality collateral and sponsors, while ABS exposure emphasizes AAA-rated CLOs and automobile collateral. Turning to corporate credit, current market valuations present an asymmetrical risk and reward profile; the likelihood of spreads compressing meaningfully from these levels is small, while the risk of significant widening as the sector reprices to a potentially slowing economy is high. As such, the Fund capitalized on market strength to reduce exposure and migrate higher up the quality spectrum, with remaining positions emphasizing defensive sectors like communications, non-cyclicals, and those not typically prone to cyclical volatility.

	Performance Through March 31, 2024					
	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
MWATX (Inception: June 29, 1998)	24.31%	29.17%	9.73%	14.00%	13.02%	8.17%
S&P 500 Index	23.48%	29.88%	11.48%	15.03%	12.95%	8.10%

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

The MetWest Corporate Bond Fund – I Class (“Fund”) gained 3.52% (net of fees) for the 12-month period ending March 31, 2024, though this trailed the Bloomberg U.S. Corporate Index (“Index”) by 90 bps. Relative underperformance stemmed largely from the Fund’s duration position, which remained longer than the Index throughout the year while extending in a disciplined fashion alongside the rise in rates. Also weighing on relative returns was the underweight to corporate credit, which was expressed largely via an underweight to industrials, including energy, which was among the strongest performers for the period. The strong market tone and improved investor demand for corporate credit did, however, provide opportunity to trim exposure at favorable levels and shift to a more defensive posture, while select industries like banking remained a targeted overweight throughout the year. The focus on the broader financial sector helped to partially offset the drag from being underweight corporate exposure as it was the best-performing major sector, while favorable issue selection further supported performance, led by banking, midstream energy, and technology names. Finally, the very modest position in municipals and non-agency CMBS interest-only (IO) bonds contributed to performance as price levels on municipals improved and IOs benefitted from steady cash flows.

Given expectations for a normalization in both the level and term structure of interest rates, duration positioning remained longer than the Index, finishing the quarter approximately 0.7 years long with an emphasis on front-end yields. Turning to sector positioning, corporate credit represents an underweight given current market valuations and yield spread levels that, in our view, are overly optimistic. Such tight spreads also present an asymmetrical risk and reward profile; the likelihood of further meaningful compression from these levels is small, while the risk of significant widening as the sector reprices to a potentially slowing economy is high. As such, the Fund capitalized on this market strength to reduce exposure and migrate higher up the quality spectrum, with remaining positions emphasizing defensive sectors like communications, non-cyclicals, and those not typically prone to cyclical volatility. Finally, very small positions in interest-only (IO) CMBS bonds and agency MBS CMOs (Collateralized Mortgage Obligations) with stable duration profiles are maintained, while a modest position in municipal debt is also held.

	Performance Through March 31, 2024					
	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
MWCSX (Inception: June 29, 2018)	7.88%	3.15%	-2.60%	1.65%	—	2.75%
Bloomberg U.S. Corporate Index	8.07%	4.43%	-1.87%	1.52%	—	2.35%
MWCBX (Inception: June 29, 2018)	8.14%	3.52%	-2.32%	1.92%	—	3.03%
Bloomberg U.S. Corporate Index	8.07%	4.43%	-1.87%	1.52%	—	2.35%

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

The MetWest Flexible Income Fund – I Class (“Fund”) gained 5.77% (net of fees) for the 12-month period ended March 31, 2024, while the Bloomberg U.S. Aggregate Bond Index (“Index”) gained 1.70%. Outperformance for the period was due in part to the Fund’s shorter-than-Index duration position as Treasury yields marched higher across the curve, with the 10-Year touching 5% in the third quarter. Also significant to outperformance was the off-Index allocation to securitized sectors. Agency MBS was a headwind in the first half of the period given the historically cheap (and cheapening) levels but bounced back in the second half with strong returns in 4Q23 and March 2024. Non-agency MBS generally performed well over the period given improved investor optimism regarding the future trajectory of home prices and increased investor demand in the space. Additionally, their largely floating rate structures and minimal interest rate duration profiles have benefitted performance in the rising rate environment. Similarly, the Fund’s CLO position contributed for the period as their floating rate nature mitigated the impact of rising rates while falling yield premiums helped propel the sector to outperformance relative to duration-matched Treasuries. Finally, private label CMBS performance was also strong, while additional gains came from interest-only CMBS bonds which continued to benefit from strong cash flows. Turning to corporate credit, the rally over the period prompted disciplined trimming of the Fund’s position, with strong valuations across sectors providing opportunities to de-risk and crystalize gains on holdings that had moved above fair value. Industrials represented an underweight throughout the period, weighing on relative returns as the sector outpaced Treasuries by nearly 280 bps, though issue selection contributed, particularly consumer cyclicals and consumer non-cyclicals. The overweight to financials was trimmed late in the period, but the position contributed overall. Additionally, with European corporate markets outperforming robust U.S. corporate markets in the latter part of the period, the small allocation to Euro-denominated bonds contributed.

Duration positioning ended the quarter at approximately 3.8 years, with a continued emphasis on front-end yields given expectations for a reversal in Fed policy. Sector positioning emphasizes high-quality securitized product opportunities offering attractive risk-adjusted yields, particularly residential MBS. Non-agency MBS exhibits good yields and solid fundamentals given years of amortization and housing price appreciation that has built up substantial equity in the underlying properties, incentivizing homeowners to remain current and insulating bondholders from potential losses. Agency MBS also represents attractive relative value and represents a sizable position but remains slightly underweight versus the Index. Though nominal spreads for the sector have tightened from the wide levels observed in 2023, they remain cheap relative to both historical standards and other high-quality segments of the market, providing yield pickup without undertaking credit risk given the government guarantee. Meanwhile, CMBS represents a small and targeted allocation, focused on deals backed by trophy collateral and/or strong, experienced sponsors that can withstand any prospective volatility in the sector as it undergoes what is likely a slow-moving correction, while a small position in interest-only bonds is maintained given attractive upside potential. ABS positions similarly reflect targeted allocations given the challenges weaker structures or those backed by unsecured collateral are likely to face in a slowing economy, with CLOs comprising the bulk of the exposure, while smaller positions are maintained in a variety of non-traditional collateral types such as student loans, single family rentals, and shipping containers. Turning to corporate credit, current market valuations present an asymmetrical risk and reward profile; the likelihood of spreads compressing meaningfully from these levels is small, while the risk of significant widening as the sector reprices to a slowing economy is high. As such, the Fund capitalized on market strength to reduce exposure and migrate higher up the quality spectrum, with remaining positions emphasizing defensive sectors like communications, non-cyclicals, and those not typically prone to cyclical volatility.

	Performance Through March 31, 2024					
	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
MWFSX (Inception: November 30, 2018)	6.56%	5.64%	0.55%	4.36%	—	6.01%
Bloomberg U.S. Aggregate Bond Index	5.99%	1.70%	-2.45%	0.36%	—	1.23%
MWFEX (Inception: November 30, 2018)	6.69%	5.77%	0.77%	4.55%	—	6.18%
Bloomberg U.S. Aggregate Bond Index	5.99%	1.70%	-2.45%	0.36%	—	1.23%

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

Against a backdrop of higher rates and increased interest income, both the MetWest Floating Rate Income Fund – I Class (“Fund”) and Morningstar LSTA U.S. Leveraged Loan Index (“Index”) posted positive total returns for the 12-month period ending March 31, 2024, though the Fund’s return of 11.58% (net of fees) trailed the Index by 89 bps. Consistent with other segments of markets throughout the period in which riskier assets outperformed, the lowest-rated cohort of the loan universe led performance for the year, with CCC-rated loans gaining nearly 19%. As such, the Fund’s underweight to this cohort weighed on relative returns, while an increased underweight to B-rated loans also produced a drag as they similarly outperformed the broader loan Index, returning over 13%. From an allocation standpoint, underweights to top-performing software, services, consumer durables, and apparel also held back relative returns, though overweights to healthcare and transportation resulted in modestly positive effects. The largest contributions to Fund performance and relative returns, however, was favorable issue selection among loans in the communications, materials, and capital goods industries.

Though challenges certainly loom for borrowers and sponsors in this floating rate segment of the credit markets, the move higher in Treasury yields over the course of the Fed hiking cycle affords investors healthy current yields. After years of “easy money” in the form of low interest rates and covenant-lite loans, the current environment amplifies risks, yes, but is also ripe for disciplined active management. The team continues to emphasize bottom-up, fundamental credit research with the goal of earning compelling risk-adjusted returns, while seeking to avoid defaults and those borrowers with insufficient collateral or residual enterprise values in the event loan repayments stop. In addition, active management looks to capitalize on the value proposition brought forth by ratings-related dislocations in the market, most notably among otherwise-performing, discounted CCC loans that CLOs offload to stay within indenture exposure limits. While this dynamic is set to continue over the coming quarters given the propensity of ratings agencies to issue more downgrades than upgrades, the Fund still maintains an overall bias towards higher-quality loans while the prospective effects of an economy seemingly at an inflection point continue to unfold. Current exposure is focused on industries that traditionally withstand volatility and are less tied to cyclical market patterns, including communications and non-cyclicals (healthcare, pharmaceuticals), with an added focus on borrowers with strong cash flow positions and interest coverage ratios. Meanwhile, higher beta industries or those typically associated with consumer discretionary spending are underweights.

	Performance Through March 31, 2024					Since Inception (Annualized)
	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	
MWFRX (Inception: June 28, 2013)	5.44%	11.36%	4.50%	4.30%	3.66%	3.88%
Morningstar LSTA U.S. Leveraged Loan Index	5.39%	12.47%	5.99%	5.47%	4.53%	4.60%
MWFLX (Inception: June 28, 2013)	5.54%	11.58%	4.71%	4.51%	3.86%	4.09%
Morningstar LSTA U.S. Leveraged Loan Index	5.39%	12.47%	5.99%	5.47%	4.53%	4.60%
MWFPX (Inception: January 29, 2021)	5.59%	11.32%	4.59%	—	—	4.45%
Morningstar LSTA U.S. Leveraged Loan Index	5.39%	12.47%	5.99%	—	—	5.87%

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

The MetWest High Yield Bond Fund – I Class (“Fund”) gained 9.03% (net of fees) over the twelve-month period ending March 31, 2024, but trailed the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index (“Index”) by approximately 213 bps. Returns were strong across high yield credit sectors, with financials leading with excess returns of 1,169 bps versus duration-matched Treasuries, while industrials posted excess returns of 890 bps and utilities followed with 509 bps. As credit spreads tightened over the period, positions were trimmed across industrials and financials. Early in the period the overweight in industrials turned into an underweight that was extended throughout subsequent quarters and resulted in a sizable drag as the sector performed well. While trimming among financials reduced the overweight, relative positioning remained largely intact – overweight banks and insurance, underweight finance companies. This contributed to relative returns, particularly the overweight in banks and insurance, though the underweight to finance companies detracted. Utilities remained underweight relative to index positions, resulting in a small drag. Turning to issue selection, the higher quality emphasis across holdings in the Fund, particularly in the financial space, weighed on relative performance as lower-quality assets outperformed amid strong demand for risk assets and a relatively shorter duration profile vis-à-vis investment grade credit. Fund holdings lagged index holdings, especially among brokers, insurance, consumer cyclicals, and non-cyclicals. Finally, the allocation to bank loans generally benefitted relative returns as loans outperformed high yield over the past year in all but the third quarter of 2023.

The ongoing risk-on sentiment and resultant compression of credit spreads across high yield corporates saw the average OAS (option-adjusted spread) move below 300 bps in March, indicating extremely rich valuations and low margin for error across the high yield market in aggregate. These valuations present an asymmetrical risk and reward profile; the likelihood of further meaningful compression from these levels is small, while the risk of significant widening as the sector reprices to a potentially slowing economy is high. As such, the Fund has capitalized on market strength to opportunistically trim exposures, with remaining positions emphasizing higher-quality credits and defensive sectors like communications and non-cyclicals (especially healthcare and food & beverage), while avoiding cyclicals and sectors more closely tied to consumer spending and cyclical volatility. Financials represent a small overweight with an emphasis on insurance credits (notably healthcare given attractive long-term fundamentals) and large money center banks in the U.S. Finally, an allocation to high-quality leveraged loans is maintained as their more senior position in the capital structure relative to bonds provides downside protection, and their floating rate nature offers attractive income potential, though issue selection is particularly important. Looking forward, the potential for elevated volatility presents opportunities to add to the corporate basis at more compelling valuations, likely in the latter half of 2024, with the Fund well positioned to deploy capital given its enhanced liquidity profile and up-in-quality bias.

	Performance Through March 31, 2024					
	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
MWHYX (Inception: September 30, 2002)	7.59%	8.64%	0.90%	3.93%	3.40%	7.10%
Bloomberg U.S. Corporate High Yield Index 2% Issuer Cap	8.73%	11.15%	2.19%	4.19%	4.44%	7.74%
MWHIX (Inception: March 31, 2003)	7.84%	8.91%	1.15%	4.22%	3.66%	6.66%
Bloomberg U.S. Corporate High Yield Index 2% Issuer Cap	8.73%	11.15%	2.19%	4.19%	4.44%	7.25%

Metropolitan West Intermediate Bond Fund M-Class (MWIMX), I-Class (MWIIX)

For the 12-month period ending March 31, 2024, the MetWest Intermediate Bond Fund – I Class (“Fund”) gained 2.12% (net of fees), though this trailed the Bloomberg Intermediate U.S. Government/Credit Index (“Index”) by 57 bps. Relative underperformance stemmed primarily from the Fund’s duration position, which remained longer than the Index throughout the year. Additionally, the Fund benefitted early in the period from an overweight position in corporate credit versus the Index as yield premiums fell, but the continued rally throughout the year prompted disciplined trimming of the Fund’s position, leading to a growing underweight that ultimately weighed on returns for the full-year period. However, this was more than offset by meaningful contributions from issue selection, particularly among banks, consumer non-cyclicals, communications, and REITs, while Euro-denominated issues added modestly later in the period as European corporate markets outpaced robust U.S. corporate markets. Meanwhile, the off-Index allocation to securitized products was a positive, led by residential MBS. Non-agency MBS generally performed well throughout the year as the sector benefitted from robust housing credit fundamentals and increased investor demand across the space, with both legacy (pre-GFC) and newer issued securities contributing, while the agency MBS exposure was a tailwind, driven largely by the strong performance over the fourth quarter of 2023. Finally, ABS and CMBS issues in the Fund performed well given rising prices across both sectors on sustained investor demand and falling yield premiums.

Given expectations for a steeper curve, duration positioning remains overweight relative to the Index, finishing the quarter approximately 0.7 years long with an emphasis on front-end yields. In terms of sector positioning, corporate credit represents an underweight given current market valuations and yield spread levels that, in our view, are overly optimistic. Such tight spreads also present an asymmetrical risk and reward profile; the likelihood of further meaningful compression from these levels is small, while the risk of significant widening as the sector reprices to a potentially slowing economy is high. As such, the Fund capitalized on this market strength to reduce exposure and migrate higher up the quality spectrum, with remaining positions emphasizing defensive sectors like communications, non-cyclicals, and those not typically prone to cyclical volatility. Offsetting the underweight to corporate credit are off-Index positions in high-quality securitized products offering risk-adjusted yields, with agency MBS the largest securitized exposure. Though nominal spreads for the sector have tightened from the wide levels observed in 2023, they remain cheap relative to both historical standards and other high-quality segments of the market, providing yield pickup without undertaking credit risk given the government guarantee. Non-agency MBS also exhibits good yields and solid fundamentals given years of amortization and housing price appreciation that has built up substantial equity in the underlying properties, incentivizing homeowners to remain current and insulating bondholders from potential losses. Meanwhile, CMBS represents a small and targeted allocation, focused on deals backed by trophy collateral and/or strong, experienced sponsors that

can withstand any prospective volatility in the sector as it undergoes what is likely a slow-moving correction. ABS positions similarly reflect targeted allocations given the challenges weaker structures or those backed by unsecured collateral are likely to face in a slowing economy, with FFELP student loans and senior CLO tranches comprising the bulk of the exposure.

	Performance Through March 31, 2024					
	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
MWIMX (Inception: June 30, 2003)	4.58%	1.80%	-1.76%	0.87%	1.30%	3.35%
Bloomberg Intermediate U.S. Government/Credit Index	4.40%	2.69%	-1.06%	1.09%	1.60%	2.78%
MWIX (Inception: June 28, 2002)	4.69%	2.12%	-1.51%	1.11%	1.53%	4.12%
Bloomberg Intermediate U.S. Government/Credit Index	4.40%	2.69%	-1.06%	1.09%	1.60%	3.14%

Metropolitan West Investment Grade Credit Fund M-Class (MWISX), I-Class (MWIGX)

The MetWest Investment Grade Credit Fund – I Class (“Fund”) gained 4.23% (net of fees) for the 12-month period ended March 31, 2024, while the Bloomberg U.S. Intermediate Credit Index (“Index”) gained 4.56%. Underperformance for the period was partially due to the Fund’s duration position, which remained longer than the Index throughout the year after moving to an overweight position in 2022. The rally in corporate credit over the period prompted disciplined trimming of the Fund’s position, particularly among industrial and financial credit. The underweight to industrial credit was the biggest drag on relative returns for the period as the sector outpaced Treasuries by nearly 280 bps. However, issue selection contributed with the emphasis on communications boosting returns. Financials, meanwhile, had little impact over the period, as favorable issue selection was offset by a drag from the underweight position that resulted after trimming in the latter half of the period. Finally, the overweight to taxable municipal bonds benefitted returns as the sector finished ahead of similar duration Treasuries by nearly 530 bps for the period, while emerging market bonds held in the Fund modestly outpaced those in the Index. Turning to securitized sectors, the off-index allocation to agency MBS was a headwind in the first half of the period given the historically cheap (and cheapening) levels but bounced back in the second half with strong returns in 4Q23 and March 2024. Non-agency MBS generally performed well over the period given improved investor optimism regarding the future trajectory of home prices and increased investor demand in the space. Additionally, their largely floating rate structures and minimal interest rate duration profiles have benefitted performance in the rising rate environment. Similarly, the Fund’s CLO position contributed for the period as their floating rate nature mitigated the impact of rising rates while falling yield premiums helped propel the sector to outperformance relative to duration-matched Treasuries. Finally, private label CMBS performance was also strong, while additional gains came from interest-only CMBS bonds which continued to benefit from strong cash flows.

Given expectations for a steeper curve, duration positioning remains overweight relative to the Index, finishing the quarter approximately 0.8 years long with an emphasis on front-end yields. Turning to sector positioning, current corporate credit market valuations present an asymmetrical risk and reward profile; the likelihood of spreads compressing meaningfully from these levels is small, while the risk of significant widening as the sector reprices to a slowing economy is high. As such, the Fund remained underweight corporate credit, with allocations emphasizing defensive sectors like communications, non-cyclicals, and select financials, including large money center banks as well as insurance and REIT credits with attractive long-term fundamentals, while largely avoiding cyclicals and sectors more closely tied with consumer discretionary spending. The underweight to corporate credit is supplemented by an overweight to municipal debt and high-quality securitized product opportunities offering attractive risk-adjusted yields, where agency MBS represents a sizable position. Though nominal spreads for the sector have tightened from the wide levels observed in 2023, they remain cheap relative to both historical standards and other high-quality segments of the market, providing yield pickup without undertaking credit risk given the government guarantee. Non-agency MBS also exhibits good yields and solid fundamentals given years of amortization and housing price appreciation that has built up substantial equity in the underlying properties, incentivizing homeowners to remain current and insulating bondholders from potential losses. Meanwhile, CMBS represents a small and targeted allocation, focused on high-quality senior non-agency CMBS and interest-only bonds. ABS positions similarly reflect targeted allocations given the challenges weaker structures or those backed by unsecured collateral are likely to face in a slowing economy, with FFELP student loans and senior CLO tranches comprising the bulk of the exposure.

Performance Through March 31, 2024

	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
MWISX (Inception: June 29, 2018)	5.92%	4.01%	-1.29%	1.70%	—	3.02%
Bloomberg U.S. Intermediate Credit Index	5.81%	4.56%	-0.52%	1.77%	—	2.41%
MWIGX (Inception: June 29, 2018)	6.17%	4.23%	-1.09%	1.92%	—	3.23%
Bloomberg U.S. Intermediate Credit Index	5.81%	4.56%	-0.52%	1.77%	—	2.41%

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

For the twelve-month period ending March 31, 2024, the MetWest Low Duration Bond Fund – I Class (“Fund”) gained 4.03% (net of fees), outperforming the ICE BofA 1-3 Year U.S. Treasury Index (“Index”) by 106 bps. Relative outperformance was driven by the Fund’s exposure to fixed income credit and yield spread sectors, nearly all of which finished ahead of similar duration Treasuries given the risk-on macro backdrop. The position among securitized products created the largest benefit, led by residential MBS. Non-agency MBS generally performed well throughout the year as the sector benefitted from robust housing credit fundamentals and increased investor demand across the space, with both legacy (pre-GFC) and newer issued securities contributing, while the agency MBS exposure was a tailwind, driven largely by the strong performance over the fourth quarter of 2023. Meanwhile, CMBS issues in the Fund performed well as prices improved later in the period alongside increased investor optimism, while ABS holdings similarly contributed given sustained demand and robust new issue sponsorship by money managers. Turning to the position among short corporates, outright exposure maintained throughout the year rewarded returns, while the ongoing improvement in pricing and valuations across industries provided opportunity to trim exposure and capitalize on holdings that had moved above fair value. From an issue selection standpoint, contributions were led by banks, insurance, pharmaceuticals, healthcare, and select Euro-denominated bonds as European corporate markets outperformed robust U.S. corporate markets late in the period.

Given expectations for a steeper curve, duration positioning remains overweight relative to the Index, finishing the quarter approximately 0.9 years long with an emphasis on front-end yields. Turning to sector positioning, exposures currently emphasize high-quality securitized product opportunities offering attractive risk-adjusted yields, where agency MBS represents the largest outright position. Though nominal spreads for the sector have tightened from the wide levels observed in 2023, they remain cheap relative to both historical standards and other high-quality segments of the market, providing yield pickup without undertaking credit risk given the government guarantee. Non-agency MBS also exhibits good yields and solid fundamentals given years of amortization and housing price appreciation that has built up substantial equity in the underlying properties, incentivizing homeowners to remain current and insulating bondholders from potential losses. Meanwhile, CMBS represents a small and targeted allocation, focused on deals backed by trophy collateral and/or strong, experienced sponsors that can withstand any prospective volatility in the sector as it undergoes what is likely a slow-moving correction. ABS positions similarly reflect targeted allocations given the challenges weaker structures or those backed by unsecured collateral are likely to face in a slowing economy, with FFELP student loans and senior CLO tranches comprising the bulk of the exposure. Turning to corporate credit, current market valuations present an asymmetrical risk and reward profile; the likelihood of spreads compressing meaningfully from these levels is small, while the risk of significant widening as the sector reprices to a slowing economy is high. As such, the Fund capitalized on market strength to reduce exposure and migrate higher up the quality spectrum, with remaining positions emphasizing defensive sectors like communications, non-cyclicals, and those not typically prone to cyclical volatility.

Performance Through March 31, 2024

	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
MWLDX (Inception: March 31, 1997)	4.27%	3.82%	0.20%	1.28%	1.25%	3.18%
ICE BofA 1-3 Year U.S. Treasury Index	2.80%	2.97%	0.08%	1.16%	1.07%	2.81%
MWLIX (Inception: March 31, 2000)	4.37%	4.03%	0.40%	1.49%	1.46%	2.90%
ICE BofA 1-3 Year U.S. Treasury Index	2.80%	2.97%	0.08%	1.16%	1.07%	2.44%
MWLNX (Inception: September 22, 2009)	4.23%	3.77%	0.12%	1.20%	1.15%	2.50%
ICE BofA 1-3 Year U.S. Treasury Index	2.80%	2.97%	0.08%	1.16%	1.07%	1.08%

Metropolitan West Opportunistic High Income Credit Fund M-Class (MWORX), I-Class (MWOPX)

The MetWest Opportunistic High Income Credit Fund – I Class (“Fund”) gained 9.81% (net of fees) over the twelve-month period ending March 31, 2024, but trailed the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index (“Index”) by approximately 135 bps. A nearly 30% rise in equity markets benefitted the allocation to equities in the Fund, though the underweight to high yield credit in favor of investment grade positions and an off-index allocation to securitized credit resulted in a sizable drag as high yield led across fixed income sectors due to its relatively shorter duration profile and equity-like enthusiasm. The underweight to below investment grade industrials, particularly consumer cyclicals, was the biggest drag on performance, while exposure to utilities also remained underweight relative to index positions, resulting in a small drag. Financials led in both high yield and investment grade credit markets, rewarding the overweight (for most of the period) to the sector, though the underweight to finance companies detracted. As credit spreads compressed and valuations improved, positions were trimmed opportunistically, taking the overall allocation to financials to a relative underweight versus the Index late in the period. Issue selection across sectors further weighed on returns given the higher quality emphasis, with positions in brokerage, insurance, cyclical, non-cyclical, technology, and energy sectors trailing those in the benchmark. Finally, the small allocation to bank loans generally benefitted relative returns as loans outperformed high yield over the past year in all but the third quarter of 2023, and the position was trimmed late in the period.

The ongoing risk-on sentiment and resultant compression of credit spreads across high yield corporates saw the average OAS move below 300 bps in March, indicating extremely rich valuations and low margin for error across the high yield market in aggregate. These valuations present an asymmetrical risk and reward profile; the likelihood of further meaningful compression from these levels is small, while the risk of significant widening as the sector reprices to a potentially slowing economy is high. As such, the Fund has capitalized on market strength to opportunistically trim exposures, with remaining positions emphasizing higher-quality credits and defensive sectors like communications and non-cyclicals (especially healthcare and food & beverage), while avoiding cyclicals and sectors more closely tied to consumer spending and cyclical volatility. Financials represent a small underweight with an emphasis on insurance credits (notably healthcare given attractive long-term fundamentals) and large money center banks in the U.S. An allocation to high-quality leveraged loans is also maintained as their more senior position in the capital structure relative to bonds provides downside protection, and their floating rate nature offers attractive income potential, though issue selection is particularly important. Additionally, the small equity position will be maintained given upside potential. Looking forward, the potential for elevated volatility presents opportunities to add to the corporate basis at more compelling valuations, likely in the latter half of 2024, with the Fund well positioned to deploy capital given its enhanced liquidity profile and up-in-quality bias. Outside of corporate credit, the team is generally constructive on securitized credit, particularly non-agency MBS, which exhibits good yields and solid fundamentals given years of amortization and housing price appreciation that has built up substantial equity in the underlying properties, incentivizing homeowners to remain current and insulating bondholders from potential losses. Finally, CMBS represents a small and targeted allocation, focused on deals backed by trophy collateral and/or strong, experienced sponsors that can withstand any prospective volatility as the sector undergoes what is likely a slow-moving correction, as well as select IO issues where there is attractive upside potential.

	Performance Through March 31, 2024					
	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
MWORX (Inception: August 2, 2021)	8.60%	9.55%	—	—	—	-0.39%
Bloomberg U.S. Corporate High Yield Index 2% Issuer Cap	8.73%	11.15%	—	—	—	1.43%
MWOPX (Inception: August 2, 2021)	8.74%	9.66%	—	—	—	-0.20%
Bloomberg U.S. Corporate High Yield Index 2% Issuer Cap	8.73%	11.15%	—	—	—	1.43%

Metropolitan West Strategic Income Fund M-Class (MWSTX), I-Class (MWSIX)

The MetWest Strategic Income Fund – I Class (“Fund”) returned 7.10% (net of fees) for the 12-month period ending March 31, 2024, finishing behind the ICE BofA U.S. 3-Month Treasury Bill Index + 200 bps (“Index”) by 24 bps. Given the increase in yields across the U.S. Treasury curve during the period, the Fund’s positive duration position was the largest detractor from relative performance. Despite the higher rate environment, investor sentiment remained positive and decidedly risk-on, especially later in the year, helping lead fixed income credit and yield spread sectors to outperformance relative to risk-free Treasuries. As

such, the Fund’s broad-based fixed income exposure across sectors benefitted relative returns, driven by allocations to securitized products. Non-agency MBS issues contributed the most as continued investor demand and strong fundamentals led to price appreciation, with legacy (pre-GFC) issues and credit risk transfer (CRT) deals in the Fund providing a boost. CMBS and ABS exposure was also additive, with each sector similarly benefitting from increased demand and broader risk-on macro backdrop, while agency MBS holdings had little impact for the full-year period. Turning to the position among corporates, outright exposure maintained throughout the year rewarded returns, while the ongoing improvement in pricing and valuations across industries provided opportunity to trim exposure and capitalize on holdings that had moved above fair value. From an issue selection standpoint, contributions were led by banks, communications, midstream energy, aerospace, and select Euro-denominated bonds as European corporate markets outperformed robust U.S. corporate markets late in the period.

Duration positioning remains longer than typical with an emphasis on the front end of the yield curve given our view that rates are restrictive and above fair value, especially in a slowing economy where inflation has generally been on a downward trend. Sector positioning currently emphasizes high-quality securitized product opportunities offering attractive risk-adjusted yields, where non-agency MBS represents the largest position given good yields and solid fundamentals after years of amortization and housing price appreciation that has built up substantial equity in the underlying properties, incentivizing homeowners to remain current on repayments and insulating bondholders from potential losses. Agency MBS also represents a sizable position, and while nominal spreads in the sector have come down from the peaks observed last May and October, they remain wide relative to historical averages and other high-quality fixed income products, creating compelling relative value that is further supported by the government guarantee and liquid nature of the sector. Meanwhile, CMBS represents a smaller and more targeted allocation, focused on select interest-only bonds and deals backed by trophy collateral and/or strong, experienced sponsors that can withstand any prospective volatility in the sector as it undergoes what is likely a slow-moving correction. ABS exposure similarly reflects targeted allocations given the challenges weaker structures or those backed by unsecured collateral are likely to face in a slowing economy, with single family rentals, AAA- and mezzanine CLOs, and FFELP student loans comprising the bulk of the exposure. Finally, market valuations throughout corporate credit present an asymmetrical risk and reward profile; the likelihood of spreads compressing meaningfully from current levels is small, while the risk of significant widening as the sector reprices to a potentially slowing economy is high. As such, the Fund capitalized on market strength to reduce exposure across investment grade and high yield corporates and migrate higher up the quality spectrum, with remaining positions emphasizing defensive sectors like communications, non-cyclicals, and those not typically prone to cyclical volatility.

	Performance Through March 31, 2024					
	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
MWSTX (Inception: June 30, 2003)	6.06%	6.67%	1.07%	2.53%	2.41%	3.73%
ICE BofA U.S. 3-Month Treasury Bill Index Plus 200 bps	3.52%	7.16%	4.51%	3.98%	3.36%	3.51%
MWSIX (Inception: March 31, 2004)	6.19%	7.10%	1.31%	2.74%	2.65%	3.35%
ICE BofA U.S. 3-Month Treasury Bill Index Plus 200 bps	3.52%	7.16%	4.51%	3.98%	3.36%	3.53%

Metropolitan West Sustainable Securitized Fund M-Class (MWEX), I-Class (MWESX)

The MetWest Sustainable Securitized Fund – I Class (“Fund”) delivered a total return of 4.67% (net of fees) for the 12-month period ending March 31, 2024, outperforming the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index (“Index”) by 328 bps. Given the increase in yields across the U.S. Treasury curve during the period, the Fund’s positive duration position detracted from relative performance. Despite the higher rate environment, investor sentiment remained positive and decidedly risk-on, especially later in the year, helping lead fixed income credit and yield spread sectors to outperformance relative to risk-free Treasuries. Agency MBS outperformed Treasuries by 100 basis points over the period, despite lagging in the first half of the period given the historically cheap (and cheapening) levels. As a result, the Fund’s structural underweight to this sector reflected a sizable drag on relative returns. However, this drag was sizably offset by the Fund’s exposure to securitized credit, with holdings across non-agency residential and commercial mortgages, and various ABS sectors. Non-agency CMBS holdings, which are concentrated in single asset, single borrower (SASB) properties with sustainable characteristics, represented the largest contributor to performance. Non-agency MBS also continued to provide attractive risk-adjusted returns given the strength of underlying collateral, underpinned by home price appreciation over recent years that has lowered loan-to-value ratios, increased homeowner equity, and effectively de-leveraged many non-agency MBS deals. Fund holdings of re-securitized legacy collateral provided a sizable boost to the Funds outperformance. Elsewhere in securitized, ABS performed well over the period adding to relative returns.

Duration positioning remains longer than typical with an emphasis on the front end of the yield curve given our view that rates are restrictive and above fair value, especially in a slowing economy where inflation has generally been on a downward trend. Residential MBS represents the largest exposure, reflected in a market value allocation to agency MBS. This sector also presents the best opportunities to achieve important allocations to affordable housing. Meanwhile, non-agency MBS remains among the best values in fixed income with good yields and solid fundamentals, within select non-agency exposures that are aligned to social objectives, such as the legacy re-performing loans and manufactured housing. Finally, non-agency CMBS is a sector with both prospective volatility and opportunity, where many of the most compelling opportunities are trophy properties that have green attributes. These properties command rental premiums and have seen relatively ‘sticky’ tenant demand. Market liquidity and demand remain plentiful for these trophy properties, while deals backed by weaker collateral are likely to see principal losses and falling prices on continued materialization of commercial market stress, especially in more subordinated tranches.

	Performance Through March 31, 2024					
	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
MWERX (Inception: October 1, 2021)	9.15%	4.33%	—	—	—	-3.51%
Bloomberg U.S. Mortgage-Backed Securities (MBS) Index	6.36%	1.39%	—	—	—	-3.56%
MWESX (Inception: October 1, 2021)	9.25%	4.67%	—	—	—	-3.45%
Bloomberg U.S. Mortgage-Backed Securities (MBS) Index	6.36%	1.39%	—	—	—	-3.56%

Metropolitan West Total Return Bond Fund M-Class (MWTRX), I-Class (MWTIX), I-2-Class (MWTTX), Administrative-Class (MWTNX), Plan-Class (MWT SX)

The MetWest Total Return Bond Fund – I Class (“Fund”) gained 1.45% (net of fees) for the 12-month period ended March 31, 2024, while the Bloomberg U.S. Aggregate Bond Index (“Index”) gained 1.70%. Underperformance for the period was largely due to the Fund’s duration position, which remained longer than the Index throughout the year after moving to an overweight position in 2022. Additionally, the Fund benefitted early in the period from an overweight position in corporate credit versus the Index as yield premiums fell, but the continued rally throughout the year prompted disciplined trimming of the Fund’s position, leading to a growing underweight that weighed on returns. This was more than offset by meaningful contributions from issue selection, particularly among communications, consumer non-cyclicals, consumer cyclicals, and REITs, while Euro-denominated issues added modestly later in the period as European corporate markets outpaced robust U.S. corporate markets. Turning to securitized sectors, the overweight to agency MBS was a headwind in the first half of the period given the historically cheap (and cheapening) levels but bounced back in the second half with strong returns in 4Q23 and March 2024. During this period, overweight positioning was extended in a disciplined fashion. Away from agency-backed collateral, non-agency MBS generally performed well over the period given improved investor optimism regarding the future trajectory of home prices and increased investor demand in the space. Additionally, their largely floating rate structures and minimal interest rate duration profiles have benefitted performance in the rising rate environment. Similarly, the Fund’s CLO position contributed for the period as their floating rate nature mitigated the impact of rising rates while falling yield premiums helped propel the sector to outperformance relative to duration-matched Treasuries.

Given expectations for a steeper curve, duration positioning remains overweight relative to the Index, finishing the quarter approximately 0.8 years long with an emphasis on front-end yields. Turning to sector positioning, exposures currently emphasize high-quality securitized product opportunities offering attractive risk-adjusted yields, where agency MBS represents the largest outright and relative position. Though nominal spreads for the sector have tightened from the wide levels observed in 2023, they remain cheap relative to both historical standards and other high-quality segments of the market, providing yield pickup without undertaking credit risk given the government guarantee. Non-agency MBS also exhibits good yields and solid fundamentals given years of amortization and housing price appreciation that has built up substantial equity in the underlying properties, incentivizing homeowners to remain current and insulating bondholders from potential losses. Meanwhile, CMBS represents a small and targeted allocation, focused on deals backed by trophy collateral and/or strong, experienced sponsors that can withstand any prospective volatility in the sector as it undergoes what is likely a slow-moving correction. ABS positions similarly reflect targeted allocations given the challenges weaker structures or those backed by unsecured collateral are likely to face in a slowing economy, with FFELP student loans and senior CLO tranches comprising the bulk of the exposure. Turning to corporate credit,

current market valuations present an asymmetrical risk and reward profile; the likelihood of spreads compressing meaningfully from these levels is small, while the risk of significant widening as the sector reprices to a slowing economy is high. As such, the Fund capitalized on market strength to reduce exposure and migrate higher up the quality spectrum, with remaining positions emphasizing defensive sectors like communications, non-cyclicals, and those not typically prone to cyclical volatility.

	Performance Through March 31, 2024					
	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
MWTRX (Inception: March 31, 1997)	6.44%	1.24%	-3.23%	0.20%	1.33%	4.94%
Bloomberg U.S. Aggregate Bond Index	5.99%	1.70%	-2.45%	0.36%	1.54%	4.23%
MWTIX (Inception: March 31, 2000)	6.55%	1.45%	-3.02%	0.42%	1.56%	4.72%
Bloomberg U.S. Aggregate Bond Index	5.99%	1.70%	-2.45%	0.36%	1.54%	3.92%
MWTTX (Inception: March 6, 2020)	6.52%	1.39%	-3.10%	—	—	-2.14%
Bloomberg U.S. Aggregate Bond Index	5.99%	1.70%	-2.45%	—	—	-1.79%
MWTNX (Inception: December 18, 2009)	6.37%	1.12%	-3.34%	0.09%	1.23%	2.79%
Bloomberg U.S. Aggregate Bond Index	5.99%	1.70%	-2.45%	0.36%	1.54%	2.28%
MWTSX (Inception: July 31, 2011)	6.63%	1.58%	-2.96%	0.51%	1.63%	2.44%
Bloomberg U.S. Aggregate Bond Index	5.99%	1.70%	-2.45%	0.36%	1.54%	1.79%

Metropolitan West Ultra Short Bond Fund M-Class (MWUSX), I-Class (MWUIX)

For the twelve-month period ending March 31, 2024, the MetWest Ultra Short Bond Fund – I Class (“Fund”) gained 4.31% (net of fees) to finish in line with the ICE BofA 1-Year U.S. Treasury Index (“Index”). With improved investor optimism over the period and accompanying risk-on sentiment resulting in outperformance relative to U.S. Treasuries for nearly every fixed income sector, the Fund’s broad-based exposures contributed favorably to relative returns. Securitized products provided the largest benefit, led by short duration non-agency MBS issues that provided steady cash flows and experienced an increase in prices over the year on heightened demand. Agency MBS holdings also contributed given a sizeable position in floating rate CMOs, which helped to offset some of the negative impacts arising from rate volatility. Similarly, ABS exposure benefitted Fund performance, led by CLOs and single-family rental collateral, while non-agency CMBS issues contributed given strong performance amid the broader risk-on backdrop. Meanwhile, the allocation to short investment grade corporates was beneficial as they bested short-duration Treasuries, with favorable issue selection among banking, REITs and packaging names providing an additional boost. Finally, the Fund’s duration position, which was longer than the Index throughout the period, weighed on relative performance given the increase in Treasury yields over the year.

Duration positioning remains longer than the Index with a focus on front-end yields given our view that rates are restrictive and above fair value, especially in a slowing economy where inflation has generally been on a downward trend. Sector positioning currently emphasizes high-quality securitized product opportunities offering attractive risk-adjusted yields, with a focus on agency MBS. Though nominal spreads have come down from the peaks observed last May and October, they remain wide relative to historical averages and other high-quality fixed income products, creating compelling relative value that is further supported by the government guarantee and liquid nature of the sector. Non-agency MBS also offers good yields and solid fundamentals after years of amortization and housing price appreciation that has built up substantial equity in the underlying properties, incentivizing homeowners to remain current and insulating bondholders from potential losses. Meanwhile, CMBS represents a smaller and more targeted allocation with a focus on high-quality collateral and sponsors, while ABS exposure emphasizes AAA-rated CLOs and automobile collateral. Turning to corporate credit, current market valuations present an asymmetrical risk and reward profile; the likelihood of spreads compressing meaningfully from these levels is small, while the risk of significant widening as the sector reprices to a potentially slowing economy is high. As such, the Fund capitalized on market strength to reduce exposure and migrate higher up the quality spectrum, with remaining positions emphasizing defensive sectors like communications, non-cyclicals, and those not typically prone to cyclical volatility.

Performance Through March 31, 2024

	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
MWUSX (Inception: June 30, 2003)	3.78%	4.14%	1.14%	1.26%	1.11%	1.72%
ICE BofA 1-Year U.S. Treasury Index	2.63%	4.30%	1.44%	1.66%	1.25%	1.63%
MWUIX (Inception: July 31, 2004)	3.86%	4.31%	1.31%	1.42%	1.27%	1.63%
ICE BofA 1-Year U.S. Treasury Index	2.63%	4.30%	1.44%	1.66%	1.25%	1.67%

Metropolitan West Unconstrained Bond Fund M-Class (MWCRX), I-Class (MWCIX), Plan-Class (MWCPX)

The MetWest Unconstrained Bond Fund – I Class (“Fund”) gained 5.87% (net of fees) for the 12-month period ended March 31, 2024, while the Bloomberg U.S. Treasury Bills: 1-3 Months Index (“Index”) gained 5.37%. Despite Treasury yields moving higher from the low levels observed following last March’s U.S. banking sector struggles, fixed income spread products posted sizeable excess returns versus duration-matched Treasuries given growing optimism for a soft-landing and persistent risk-on sentiment that helped drive yield spreads tighter. As such, the Fund’s exposure to spread products, including corporate and securitized credit, benefitted relative returns and drove outperformance versus the Index. Broad-based corporate credit provided the largest contribution given a tightening of credit spreads by 48 and 156 bps for investment grade and high yield corporates, respectively, with favorable issue selection among banking, cable satellite, and media names also contributing. Meanwhile, the improved macro tone and risk-on backdrop drove spread compression across securitized products as well, leading to sizeable contributions to Fund performance from the non-agency MBS, ABS and CMBS sectors, with more subordinated tranches providing the largest benefit given outsized spread compression. Non-agency MBS generally performed well over the period given improved investor optimism regarding the future trajectory of home prices and increased investor demand in the space. Additionally, their largely floating rate structures and minimal interest rate duration profiles have benefitted performance in the rising rate environment. Similarly, the Fund’s CLO position contributed for the period as their floating rate nature mitigated the impact of rising rates while falling yield premiums helped propel the sector to outperformance relative to duration-matched Treasuries. Higher rates, however, did weigh on Fund performance given the positive duration position, which was extended modestly throughout the period to 3.2 years.

Duration positioning ended the quarter at approximately 3.2 years given our view that rates are restrictive and above fair value, especially in a slowing economy where inflation has generally been on a downward trend. Sector positioning currently emphasizes high-quality securitized product opportunities offering attractive risk-adjusted yields, where non-agency MBS represents the largest outright position given good yields and solid fundamentals after years of amortization and housing price appreciation that has built up substantial equity in the underlying properties, incentivizing homeowners to remain current and insulating bondholders from potential losses. Agency MBS also represents a sizable position, and while nominal spreads in the sector have come down from the peaks observed last May and October, they remain wide relative to historical averages and other high-quality fixed income products, creating compelling relative value that is further supported by the government guarantee and liquid nature of the sector. Meanwhile, CMBS represents a smaller and more targeted allocation, focused on deals backed by trophy collateral and/or strong, experienced sponsors that can withstand any prospective volatility in the sector as it undergoes what is likely a slow-moving correction. ABS positions similarly reflect targeted allocations given the challenges weaker structures or those backed by unsecured collateral are likely to face in a slowing economy, with FFELP student loans, single family rentals, and senior CLO tranches comprising the bulk of the exposure. Turning to corporate credit, current market valuations present an asymmetrical risk and reward profile; the likelihood of spreads compressing meaningfully from these levels is small, while the risk of significant widening as the sector reprices to a slowing economy is high. As such, the Fund capitalized on market strength to reduce exposure across investment grade and high yield corporates and migrate higher up the quality spectrum, with remaining positions emphasizing defensive sectors like communications, non-cyclicals, and those not typically prone to cyclical volatility.

Performance Through March 31, 2024

	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
MWCRX (Inception: September 30, 2011)	5.88%	5.57%	0.09%	1.68%	2.04%	3.84%
Bloomberg U.S. Treasury Bills: 1-3 Months Index	2.72%	5.37%	2.65%	2.02%	1.36%	1.10%
MWCIX (Inception: September 30, 2011)	6.03%	5.87%	0.37%	1.97%	2.33%	4.12%
Bloomberg U.S. Treasury Bills: 1-3 Months Index	2.72%	5.37%	2.65%	2.02%	1.36%	1.10%
MWCPX (Inception: March 6, 2020)	6.06%	5.93%	0.46%	—	—	1.26%
Bloomberg U.S. Treasury Bills: 1-3 Months Index	2.72%	5.37%	2.65%	—	—	2.02%

A Disciplined Value Philosophy

Difficult economic and market conditions, no doubt, test the patience of investors and the discipline of asset managers. The upside, if we can cite one, is that cheaper prices create opportunities for better entry points, and a tendency for excessive risk aversion, that is, panic selling, which amplifies mispricing. This remains especially true in fixed income, as the size, structure and segmentation of the market continue to be a place where active strategy and disciplined implementation can generate outperformance and moderate risk under a value-oriented approach. The Funds and its management are unwavering in that commitment and have been for more than 25 years.

Thank you again for your investment in the Metropolitan West Funds. Our entire team looks forward to continuing to assist you in the fulfillment of your financial goals.

Sincerely,

Megan McClellan
 President and Principal Executive Officer of the Trust
 Metropolitan West Funds

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

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

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

The views and forecasts expressed here are as of May 2024, are subject to change without notice and may not come to pass. Investment strategies may not achieve the desired results due to implementation lag, other timing factors, portfolio management decision making, economic or market conditions or other unanticipated factors.

This report must be preceded or accompanied by a prospectus.

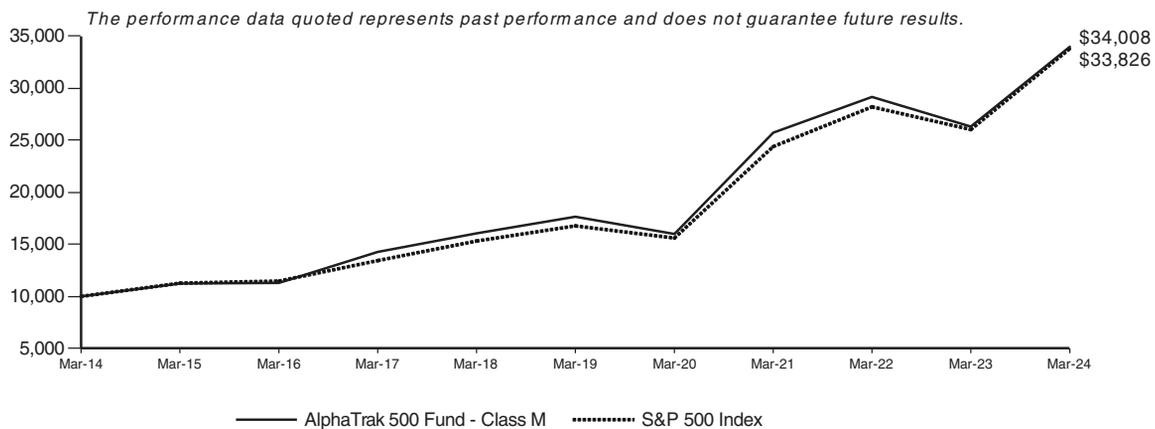
Metropolitan West Funds Illustration of an Assumed Investment of \$10,000

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

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

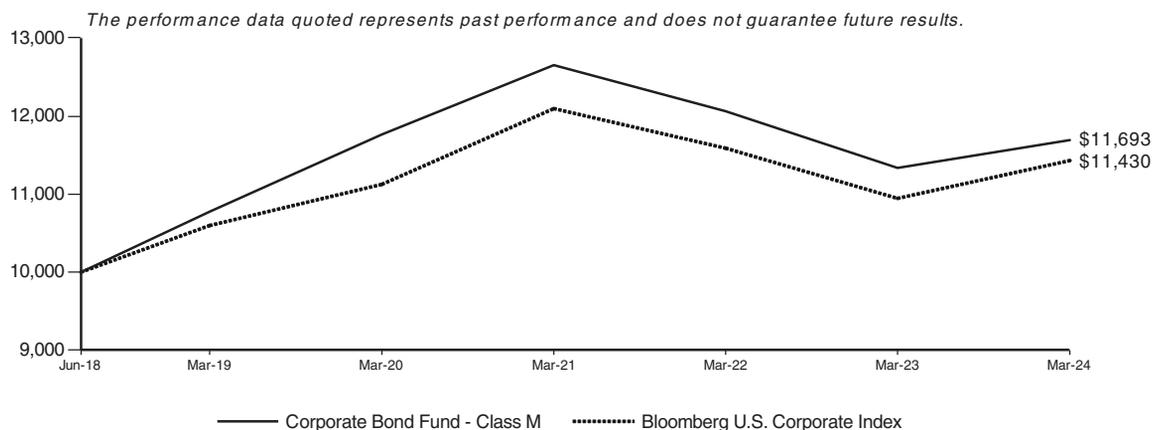
Metropolitan West AlphaTrak 500 Fund Total Return Performance

The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West AlphaTrak 500 Fund with the performance of the S&P 500 Index. The one year and average annual 10 year total returns for the Metropolitan West AlphaTrak 500 Fund were 29.17% and 13.02%, respectively. The graph assumes that distributions were reinvested.



Metropolitan West Corporate Bond Fund - Class M Total Return Performance

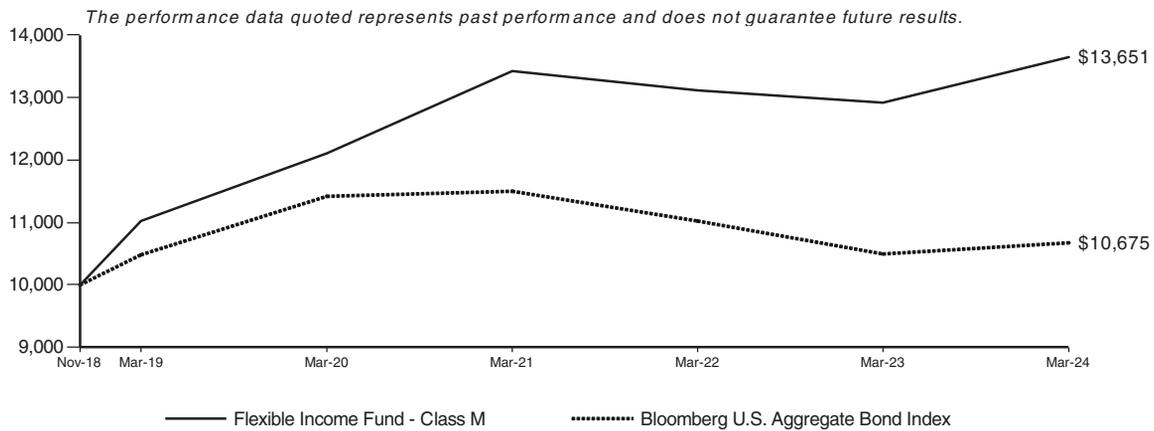
The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Corporate Bond Fund Class M with the performance of the Bloomberg U.S. Corporate Index. The one year and average annual since inception total returns for the Metropolitan West Corporate Bond Fund Class M were 3.15% and 2.75%, respectively. The inception date for Class M was June 29, 2018. The graph assumes that distributions were reinvested.



The inception date for the Metropolitan West Corporate Bond Fund Class I was June 29, 2018. The one year and average annual since inception total returns for the Metropolitan West Corporate Bond Fund Class I were 3.52% and 3.03%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Corporate Bond Fund Class I shares would have been valued at \$11,874.

Metropolitan West Flexible Income Fund - Class M Total Return Performance

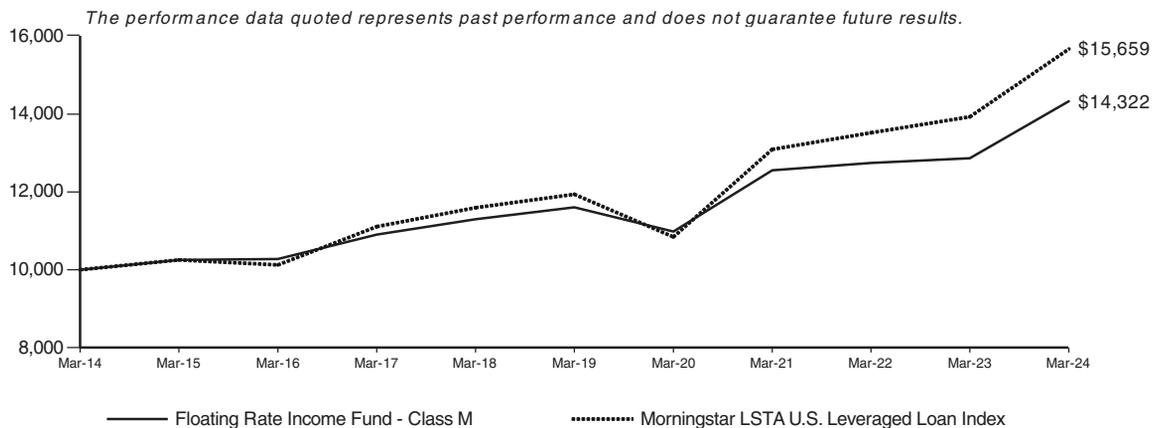
The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Flexible Income Fund Class M with the performance of the Bloomberg U.S. Aggregate Bond Index. The one year and average annual since inception total returns for the Metropolitan West Flexible Income Fund Class M were 5.64% and 6.01%, respectively. The inception date for Class M was November 30, 2018. The graph assumes that distributions were reinvested.



The inception date for the Metropolitan West Flexible Income Fund Class I was November 30, 2018. The one year and average annual since inception total returns for the Metropolitan West Flexible Income Fund Class I were 5.77% and 6.18%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Flexible Income Fund Class I shares would have been valued at \$13,768.

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

The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Floating Rate Income Fund Class M with the performance of the Morningstar LSTA U.S. Leveraged Loan Index. The one year and average annual 10 year total returns for the Metropolitan West Floating Rate Income Fund Class M were 11.36% and 3.66%, respectively. The graph assumes that distributions were reinvested.

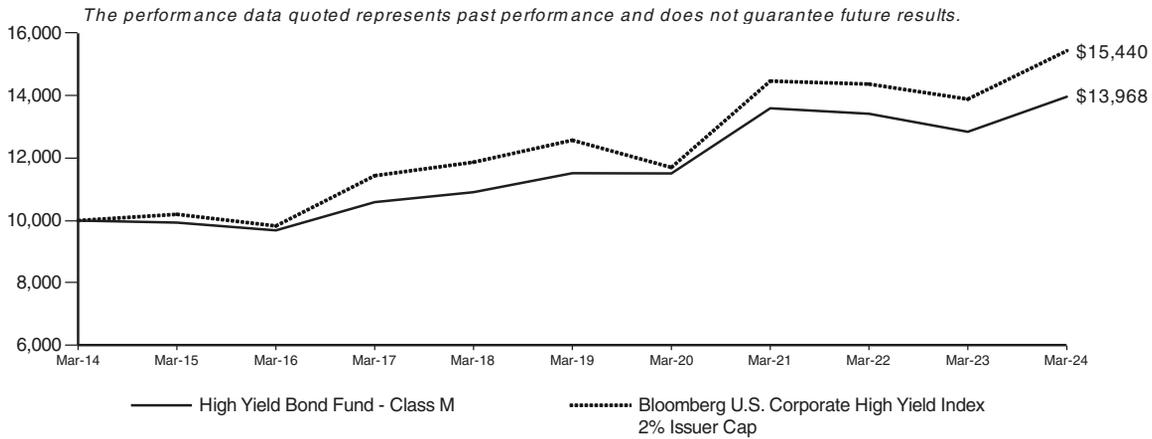


For the Metropolitan West Floating Rate Income Fund Class I, the one year and average 10 year total returns were 11.58% and 3.86%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Floating Rate Income Fund Class I shares would have been valued at \$14,611.

The inception date for the Metropolitan West Floating Rate Income Fund Plan Class was January 29, 2021. The one year and average annual since inception total returns for the Metropolitan West Floating Rate Income Fund Plan Class were 11.32% and 4.45%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Floating Rate Income Fund Plan Class shares would have been valued at \$11,477.

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

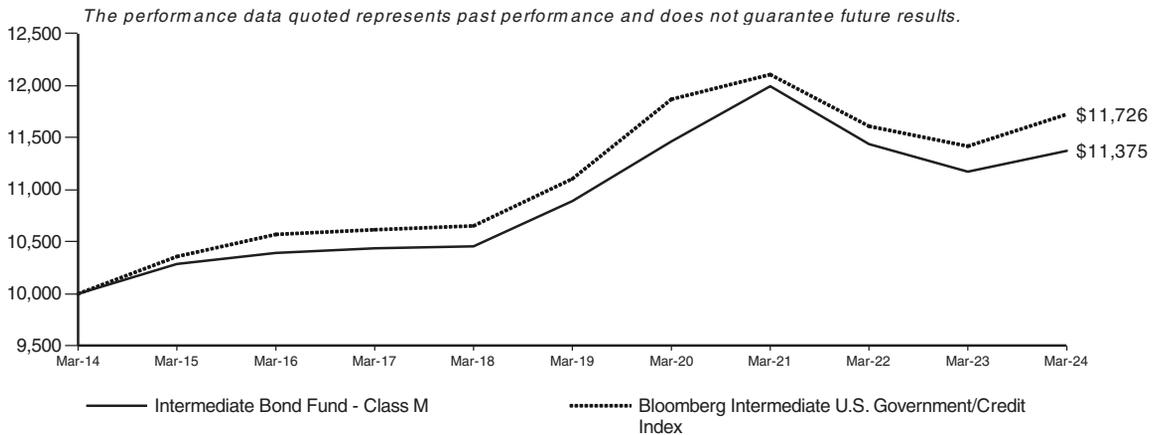
The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West High Yield Bond Fund Class M with the performance of the Bloomberg U.S. Corporate High Yield Index 2% Issuer Cap. The one year and average annual 10 year total returns for the Metropolitan West High Yield Bond Fund Class M were 8.64% and 3.40%, respectively. The graph assumes that distributions were reinvested.



For the Metropolitan West High Yield Bond Fund Class I, the one year and average annual 10 year total returns were 8.91% and 3.66%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West High Yield Bond Fund Class I shares would have been valued at \$14,321.

Metropolitan West Intermediate Bond Fund - Class M Total Return Performance

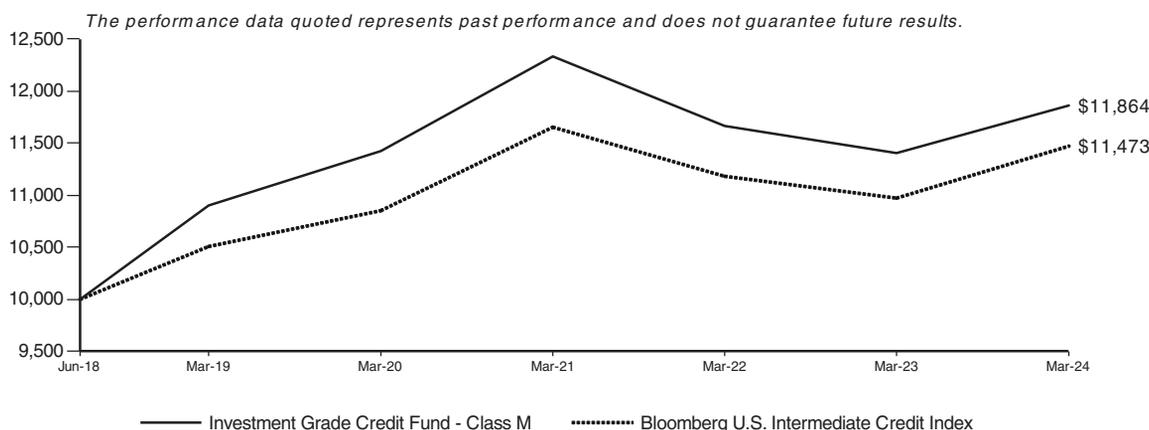
The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Intermediate Bond Fund Class M with the performance of the Bloomberg Intermediate U.S. Government/Credit Index. The one year and average annual 10 year total returns for the Metropolitan West Intermediate Bond Fund Class M were 1.80% and 1.30%, respectively. The graph assumes that distributions were reinvested.



For the Metropolitan West Intermediate Bond Fund Class I, the one year and average annual 10 year total returns were 2.12% and 1.53%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Intermediate Bond Fund Class I shares would have been valued at \$11,635.

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

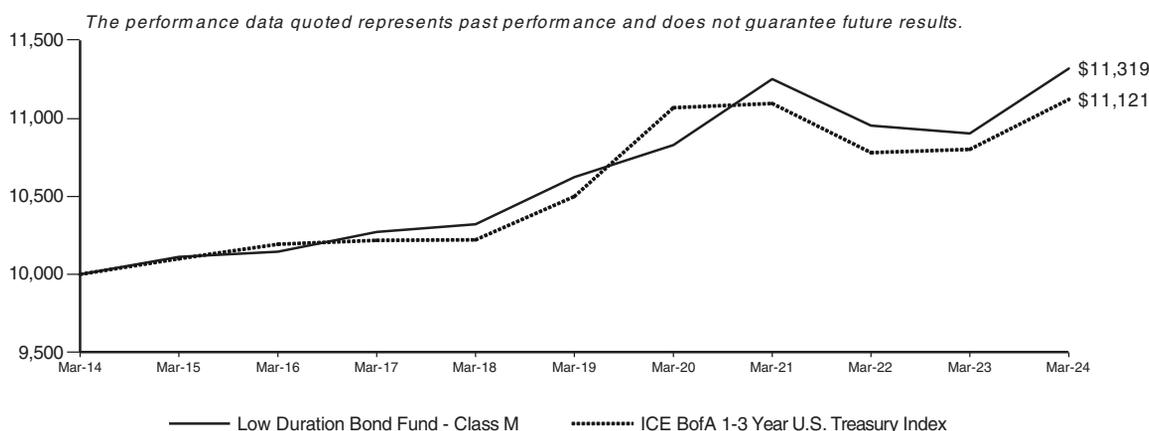
The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Investment Grade Credit Fund Class M with the performance of the Bloomberg U.S. Intermediate Credit Index. The one year and average annual since inception total returns for the Metropolitan West Investment Grade Credit Fund Class M were 4.01% and 3.02%, respectively. The inception date for Class M was June 29, 2018. The graph assumes that distributions were reinvested.



The inception date for the Metropolitan West Investment Grade Credit Fund Class I was June 29, 2018. The one year and average annual since inception total returns for the Metropolitan West Investment Grade Credit Fund Class I were 4.23% and 3.23%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Investment Grade Credit Fund Class I shares would have been valued at \$12,007.

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

The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Low Duration Bond Fund Class M with the performance of the ICE BofA 1-3 Year U.S. Treasury Index. The one year and average annual 10 year total returns for the Metropolitan West Low Duration Bond Fund Class M were 3.82% and 1.25%, respectively. The graph assumes that distributions were reinvested.

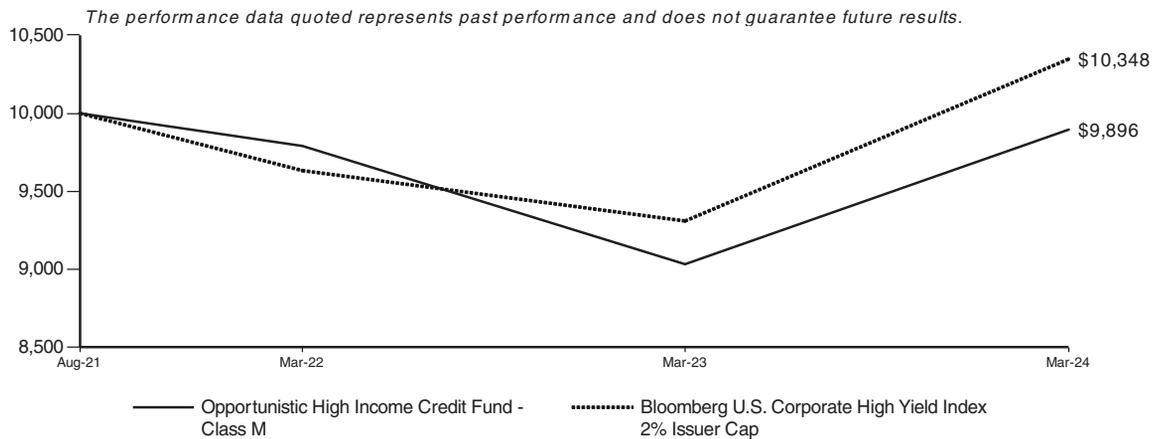


For the Metropolitan West Low Duration Bond Fund Class I, the one year and average annual 10 year total returns were 4.03% and 1.46%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Low Duration Bond Fund Class I shares would have been valued at \$11,560.

For the Metropolitan West Low Duration Bond Fund Administrative Class, the one year and average annual 10 year total returns were 3.77% and 1.15%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Low Duration Bond Fund Administrative Class shares would have been valued at \$11,210.

Metropolitan West Opportunistic High Income Credit Fund - Class M Total Return Performance

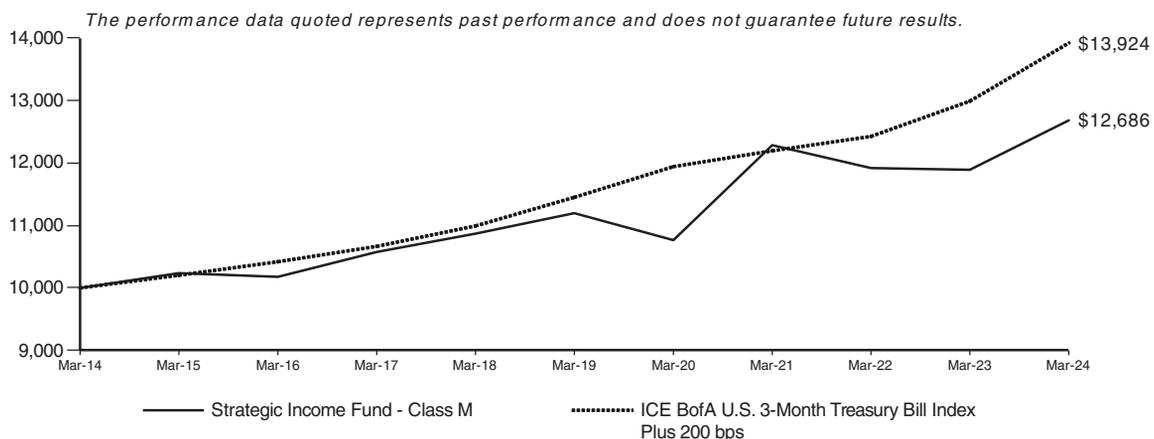
The graph below compares the increase in value of a \$10,000 investment in the Metropolitan Opportunistic High Income Credit Fund Class M with the performance of the Bloomberg U.S. Corporate High Yield Index 2% Issuer Cap. The one year and average annual since inception total return for the Metropolitan Opportunistic High Income Credit Fund Class M were 9.55% and -0.39%, respectively. The inception date for Class M was August 2, 2021. The graph assumes that distributions were reinvested.



The inception date for the Metropolitan Opportunistic High Income Credit Fund Class I was August 2, 2021. The one year and average annual since inception total return for the Metropolitan Opportunistic High Income Credit Fund Class I were 9.66% and -0.20%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan Opportunistic High Income Credit Fund Class I shares would have been valued at \$9,946.

Metropolitan West Strategic Income Fund - Class M Total Return Performance

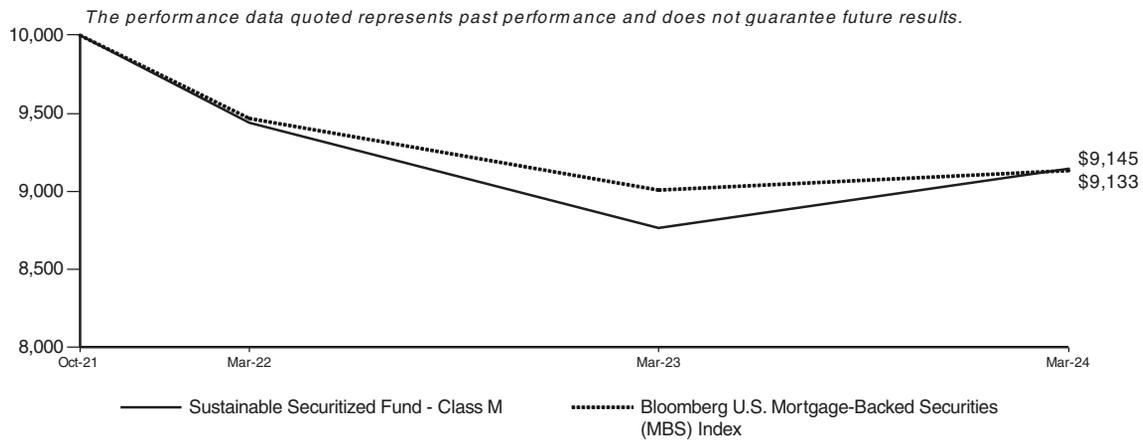
The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Strategic Income Fund Class M with the performance of the ICE BofA U.S. 3-Month Treasury Bill Index Plus 200 bps. The one year and average annual 10 year total returns for the Metropolitan West Strategic Income Fund Class M were 6.67% and 2.41%, respectively. The graph assumes that distributions were reinvested.



For the Metropolitan West Strategic Income Fund Class I, the one year and average annual 10 year total returns were 7.10% and 2.65%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Strategic Income Fund Class I shares would have been valued at \$12,988.

Metropolitan West Sustainable Securitized Fund – Class M Total Return Performance

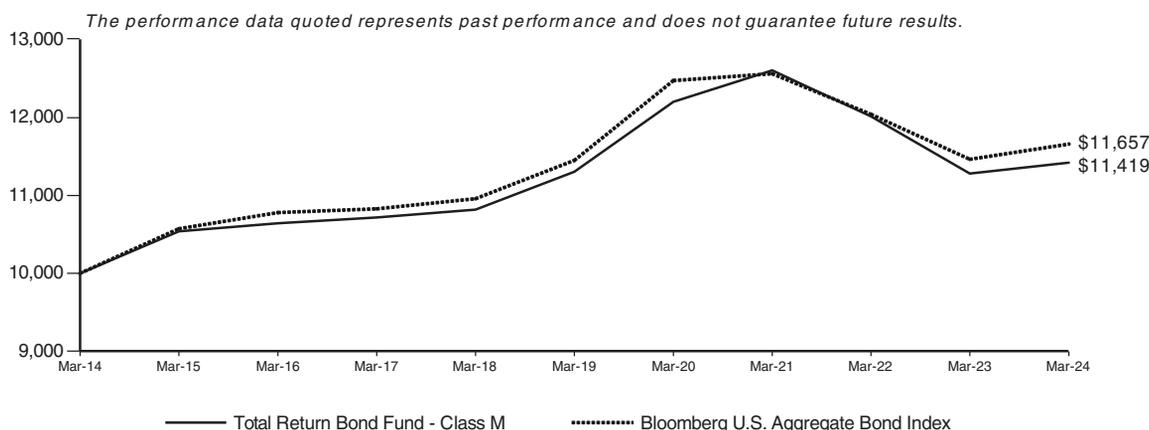
The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Sustainable Securitized Fund Class M with the performance of the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index. The one year and average annual since inception total return for the Metropolitan West Sustainable Securitized Fund Class M were 4.33% and -3.51%, respectively. The inception date for Class M was October 1, 2021. The graph assumes that distributions were reinvested.



The inception date for the Metropolitan West Sustainable Securitized Fund Class I was October 1, 2021. The one year and average annual since inception total return for the Metropolitan West Sustainable Securitized Fund Class I were 4.67% and -3.45%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Sustainable Securitized Fund Class I shares would have been valued at \$9,160.

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

The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Total Return Bond Fund Class M with the performance of the Bloomberg U.S. Aggregate Bond Index. The one year and average annual 10 year total returns for the Metropolitan West Total Return Bond Fund Class M were 1.24% and 1.33%, respectively. The graph assumes that distributions were reinvested.



For the Metropolitan West Total Return Bond Fund Class I, the one year and average annual 10 year total returns were 1.45% and 1.56%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Total Return Bond Fund Class I shares would have been valued at \$11,678.

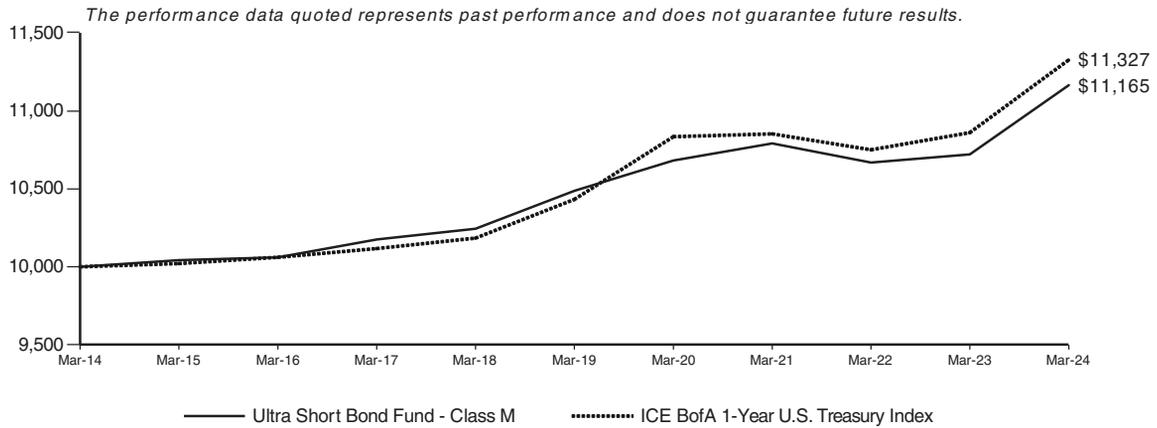
The inception date for the Metropolitan West Total Return Bond Fund Class I-2 was March 6, 2020. The one year and average annual since inception total returns for the Metropolitan West Total Return Bond Fund Class I-2 were 1.39% and -2.14%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Total Return Bond Fund Class I-2 shares would have been valued at \$9,156.

For the Metropolitan West Total Return Bond Fund Administrative Class, the one year and average annual 10 year total returns were 1.12% and 1.23%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Total Return Bond Fund Administrative Class shares would have been valued at \$11,299.

For the Metropolitan West Total Return Bond Fund Plan Class, the one year and average annual 10 year total returns were 1.58% and 1.63%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Total Return Bond Fund Plan Class shares would have been valued at \$11,760.

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

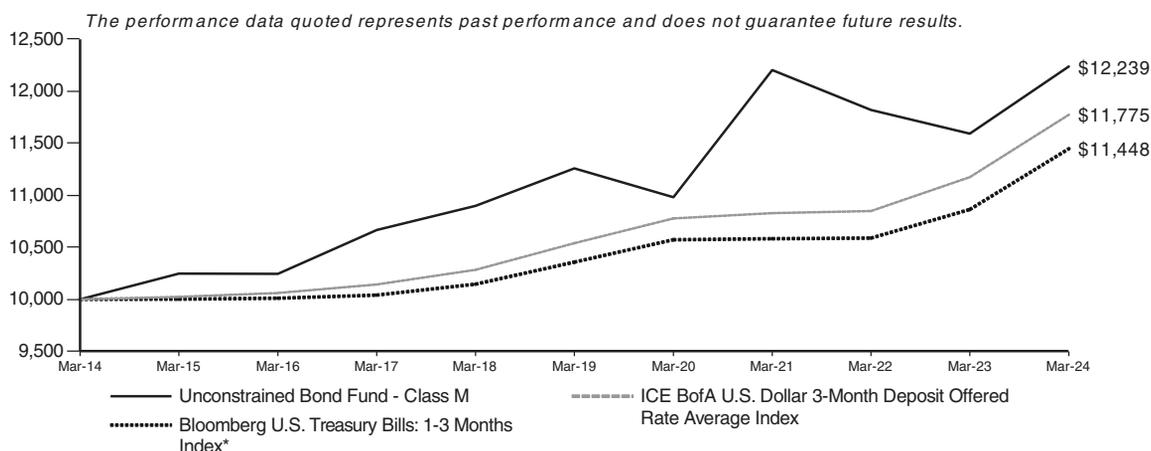
The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Ultra Short Bond Fund Class M with the performance of the ICE BofA 1-Year U.S. Treasury Index. The one year and average annual 10 year total returns for the Metropolitan West Ultra Short Bond Fund Class M were 4.14% and 1.11%, respectively. The graph assumes that distributions were reinvested.



For the Metropolitan West Ultra Short Bond Fund Class I, the one year and average annual 10 year total returns were 4.31% and 1.27%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Ultra Short Bond Fund Class I shares would have been valued at \$11,346.

Metropolitan West Unconstrained Bond Fund - Class M Total Return Performance

The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Unconstrained Bond Fund Class M with the performance of the Bloomberg U.S. Treasury Bills: 1-3 Months Index. The one year and average annual 10 year total returns for the Metropolitan West Unconstrained Bond Fund Class M were 5.57% and 2.04%, respectively. The graph assumes that distributions were reinvested.



* Benchmark changed to Bloomberg U.S. Treasury Bills: 1-3 Months Index from ICE BofA U.S. Dollar 3-Month Deposit Offered Rate Average Index effective 7/29/2023, because the Bloomberg U.S. Treasury Bills: 1-3 Months Index is more representative of the fixed income securities market characteristics that the Fund seeks to replicate or exceed.

For the Metropolitan West Unconstrained Bond Fund Class I, the one year and average annual 10 year total returns were 5.87% and 2.33%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Unconstrained Bond Fund Class I shares would have been valued at \$12,591.

The inception date for the Metropolitan West Unconstrained Bond Fund Plan Class was March 6, 2020. The one year and average annual since inception total return for the Metropolitan West Unconstrained Bond Fund Plan Class were 5.93% and 1.26%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Unconstrained Bond Fund Plan Class shares would have been valued at \$10,522.

Metropolitan West Funds

Disclosure of Fund Expenses (Unaudited)

For the Six Months Ended March 31, 2024

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

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

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

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

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

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

	Beginning Account Value 10/01/23	Ending Account Value 03/31/24	Expense Ratio ¹	Expenses Paid During Period ²
ALPHATRAK 500 FUND				
Actual Fund Return	\$1,000.00	\$1,243.14	0.45%	\$2.52
Hypothetical 5% Return	\$1,000.00	\$1,022.75	0.45%	\$2.28
CORPORATE BOND FUND				
Actual Fund Return				
Class M	\$1,000.00	\$1,078.82	0.75%	\$3.90
Class I	\$1,000.00	\$1,081.36	0.50%	\$2.60
Hypothetical 5% Return				
Class M	\$1,000.00	\$1,021.25	0.75%	\$3.79
Class I	\$1,000.00	\$1,022.50	0.50%	\$2.53
FLEXIBLE INCOME FUND				
Actual Fund Return				
Class M	\$1,000.00	\$1,065.58	0.80%	\$4.13
Class I	\$1,000.00	\$1,068.31	0.55%	\$2.84
Hypothetical 5% Return				
Class M	\$1,000.00	\$1,021.00	0.80%	\$4.04
Class I	\$1,000.00	\$1,022.25	0.55%	\$2.78

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

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

	Beginning Account Value 10/01/23	Ending Account Value 03/31/24	Expense Ratio ¹	Expenses Paid During Period ²
FLOATING RATE INCOME FUND				
Actual Fund Return				
Class M	\$1,000.00	\$1,054.37	0.90%	\$4.62
Class I	\$1,000.00	\$1,055.40	0.70%	\$3.60
Plan Class	\$1,000.00	\$1,055.93	0.60%	\$3.08
Hypothetical 5% Return				
Class M	\$1,000.00	\$1,020.50	0.90%	\$4.55
Class I	\$1,000.00	\$1,021.50	0.70%	\$3.54
Plan Class	\$1,000.00	\$1,022.00	0.60%	\$3.03
HIGH YIELD BOND FUND				
Actual Fund Return				
Class M	\$1,000.00	\$1,075.85	0.85%	\$4.41
Class I	\$1,000.00	\$1,078.38	0.60%	\$3.12
Hypothetical 5% Return				
Class M	\$1,000.00	\$1,020.75	0.85%	\$4.29
Class I	\$1,000.00	\$1,022.00	0.60%	\$3.03
INTERMEDIATE BOND FUND				
Actual Fund Return				
Class M	\$1,000.00	\$1,045.79	0.70%	\$3.58
Class I	\$1,000.00	\$1,046.90	0.48%	\$2.46
Hypothetical 5% Return				
Class M	\$1,000.00	\$1,021.50	0.70%	\$3.54
Class I	\$1,000.00	\$1,022.60	0.48%	\$2.43
INVESTMENT GRADE CREDIT FUND				
Actual Fund Return				
Class M	\$1,000.00	\$1,059.17	0.70%	\$3.60
Class I	\$1,000.00	\$1,061.69	0.49%	\$2.53
Hypothetical 5% Return				
Class M	\$1,000.00	\$1,021.50	0.70%	\$3.54
Class I	\$1,000.00	\$1,022.55	0.49%	\$2.48
LOW DURATION BOND FUND				
Actual Fund Return				
Class M	\$1,000.00	\$1,042.70	0.61%	\$3.12
Class I	\$1,000.00	\$1,043.72	0.41%	\$2.09
Administrative Class	\$1,000.00	\$1,042.30	0.70%	\$3.57
Hypothetical 5% Return				
Class M	\$1,000.00	\$1,021.95	0.61%	\$3.08
Class I	\$1,000.00	\$1,022.95	0.41%	\$2.07
Administrative Class	\$1,000.00	\$1,021.50	0.70%	\$3.54
OPPORTUNISTIC HIGH INCOME CREDIT FUND				
Actual Fund Return				
Class M	\$1,000.00	\$1,086.03	0.85%	\$4.43
Class I	\$1,000.00	\$1,087.42	0.60%	\$3.13
Hypothetical 5% Return				
Class M	\$1,000.00	\$1,020.75	0.85%	\$4.29
Class I	\$1,000.00	\$1,022.00	0.60%	\$3.03

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

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

	Beginning Account Value 10/01/23	Ending Account Value 03/31/24	Expense Ratio ¹	Expenses Paid During Period ²
STRATEGIC INCOME FUND				
Actual Fund Return				
Class M	\$1,000.00	\$1,060.61	1.03%	\$5.31
Class I	\$1,000.00	\$1,061.90	0.80%	\$4.12
Hypothetical 5% Return				
Class M	\$1,000.00	\$1,019.85	1.03%	\$5.20
Class I	\$1,000.00	\$1,021.00	0.80%	\$4.04
SUSTAINABLE SECURITIZED FUND				
Actual Fund Return				
Class M	\$1,000.00	\$1,091.46	0.70%	\$3.66
Class I	\$1,000.00	\$1,092.51	0.49%	\$2.56
Hypothetical 5% Return				
Class M	\$1,000.00	\$1,021.50	0.70%	\$3.54
Class I	\$1,000.00	\$1,022.55	0.49%	\$2.48
TOTAL RETURN BOND FUND				
Actual Fund Return				
Class M	\$1,000.00	\$1,064.44	0.64%	\$3.30
Class I	\$1,000.00	\$1,065.50	0.44%	\$2.27
Class I-2	\$1,000.00	\$1,065.16	0.51%	\$2.63
Administrative Class	\$1,000.00	\$1,063.68	0.77%	\$3.97
Plan Class	\$1,000.00	\$1,066.30	0.36%	\$1.86
Hypothetical 5% Return				
Class M	\$1,000.00	\$1,021.80	0.64%	\$3.23
Class I	\$1,000.00	\$1,022.80	0.44%	\$2.23
Class I-2	\$1,000.00	\$1,022.45	0.51%	\$2.58
Administrative Class	\$1,000.00	\$1,021.15	0.77%	\$3.89
Plan Class	\$1,000.00	\$1,023.20	0.36%	\$1.82
ULTRA SHORT BOND FUND				
Actual Fund Return				
Class M	\$1,000.00	\$1,037.78	0.50%	\$2.55
Class I	\$1,000.00	\$1,038.58	0.34%	\$1.73
Hypothetical 5% Return				
Class M	\$1,000.00	\$1,022.50	0.50%	\$2.53
Class I	\$1,000.00	\$1,023.30	0.34%	\$1.72
UNCONSTRAINED BOND FUND				
Actual Fund Return				
Class M	\$1,000.00	\$1,059.80	1.03%	\$5.30
Class I	\$1,000.00	\$1,061.36	0.74%	\$3.81
Plan Class	\$1,000.00	\$1,061.66	0.69%	\$3.56
Hypothetical 5% Return				
Class M	\$1,000.00	\$1,019.85	1.03%	\$5.20
Class I	\$1,000.00	\$1,021.30	0.74%	\$3.74
Plan Class	\$1,000.00	\$1,021.55	0.69%	\$3.49

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

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

Metropolitan West Funds
Summary of Portfolio Holdings (Unaudited)
March 31, 2024

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

ALPHATRAK 500 FUND	
Sector Diversification	
Corporate Bonds	22.85%
Mutual Funds	15.14%
U.S. Agency Mortgage-Backed	14.47%
Asset-Backed Securities	14.07%
U.S. Treasury Bills	13.49%
U.S. Treasury Securities	10.57%
Money Market Funds	8.03%
Non-Agency Mortgage-Backed	5.74%
Non-Agency Commercial Mortgage-Backed	5.58%
U.S. Agency Commercial Mortgage-Backed	1.05%
Municipal Bonds	0.82%
Common Stock	0.07%
Other*	(11.88)%
Total	100.00%

CORPORATE BOND FUND	
Sector Diversification	
Corporate Bonds	80.42%
U.S. Treasury Securities	13.87%
Money Market Funds	4.74%
Municipal Bonds	2.16%
Asset-Backed Securities	0.64%
U.S. Agency Commercial Mortgage-Backed	0.33%
U.S. Agency Mortgage-Backed	0.15%
Non-Agency Commercial Mortgage-Backed	0.04%
Other*	(2.35)%
Total	100.00%

FLEXIBLE INCOME FUND	
Sector Diversification	
Corporate Bonds	24.22%
U.S. Agency Mortgage-Backed	22.07%
Non-Agency Mortgage-Backed	20.66%
Asset-Backed Securities	13.69%
U.S. Treasury Bills	12.70%
Money Market Funds	10.16%
Non-Agency Commercial Mortgage-Backed	6.28%
U.S. Treasury Securities	6.12%
Bank Loans	4.75%
Foreign Government Obligations	1.32%
U.S. Agency Commercial Mortgage-Backed	0.67%
Municipal Bonds	0.20%
Common Stock	0.15%
Warrant	0.00%
Other*	(22.99)%
Total	100.00%

FLOATING RATE INCOME FUND	
Sector Diversification	
Bank Loans	91.58%
Money Market Funds	6.73%
Corporate Bonds	2.58%
U.S. Treasury Bills	1.55%
Asset-Backed Securities	0.97%
Preferred Stock	0.16%
Common Stock	0.08%
Warrant	0.00%
Other*	(3.65)%
Total	100.00%

HIGH YIELD BOND FUND	
Sector Diversification	
Corporate Bonds	74.22%
Bank Loans	15.41%
U.S. Treasury Bills	6.37%
Money Market Funds	2.20%
Common Stock	0.56%
Warrant	0.00%
Other*	1.24%
Total	100.00%

INTERMEDIATE BOND FUND	
Sector Diversification	
U.S. Treasury Securities	44.90%
Corporate Bonds	20.15%
U.S. Agency Mortgage-Backed	14.69%
Money Market Funds	11.20%
U.S. Treasury Bills	10.92%
Non-Agency Mortgage-Backed	6.59%
Asset-Backed Securities	5.97%
Non-Agency Commercial Mortgage-Backed	2.99%
Bank Loans	0.95%
Municipal Bonds	0.82%
U.S. Agency Commercial Mortgage-Backed	0.27%
Common Stock	0.04%
Other*	(19.49)%
Total	100.00%

INVESTMENT GRADE CREDIT FUND	
Sector Diversification	
Corporate Bonds	45.04%
U.S. Treasury Securities	27.74%
U.S. Agency Mortgage-Backed	13.30%
Money Market Funds	9.25%
Non-Agency Commercial Mortgage-Backed	6.68%
Non-Agency Mortgage-Backed	5.67%
Asset-Backed Securities	4.94%
Municipal Bonds	1.50%
U.S. Agency Commercial Mortgage-Backed	0.09%
Other*	(14.21)%
Total	100.00%

LOW DURATION BOND FUND	
Sector Diversification	
U.S. Agency Mortgage-Backed	28.04%
U.S. Treasury Securities	26.02%
Corporate Bonds	25.96%
Non-Agency Mortgage-Backed	15.99%
Money Market Funds	12.16%
Non-Agency Commercial Mortgage-Backed	10.37%
Asset-Backed Securities	7.82%
U.S. Treasury Bills	4.21%
Bank Loans	1.50%
U.S. Agency Commercial Mortgage-Backed	1.18%
Municipal Bonds	1.10%
Common Stock	0.00%
Other*	(34.35)%
Total	100.00%

OPPORTUNISTIC HIGH INCOME CREDIT FUND	
Sector Diversification	
Corporate Bonds	39.69%
Money Market Funds	14.16%
Common Stock	12.40%
U.S. Treasury Bills	10.00%
Non-Agency Mortgage-Backed	7.75%
U.S. Treasury Securities	6.48%
Bank Loans	4.92%
Non-Agency Commercial Mortgage-Backed	3.34%
Master Limited Partnerships	3.00%
U.S. Agency Commercial Mortgage-Backed	0.12%
Other*	(1.86)%
Total	100.00%

STRATEGIC INCOME FUND	
Sector Diversification	
Non-Agency Mortgage-Backed	27.68%
Corporate Bonds	24.67%
U.S. Treasury Bills	19.19%
U.S. Agency Mortgage-Backed	15.97%
Asset-Backed Securities	14.90%
Money Market Funds	5.20%
Non-Agency Commercial Mortgage-Backed	4.15%
U.S. Treasury Securities	3.23%
U.S. Agency Commercial Mortgage-Backed	0.46%
Municipal Bonds	0.13%
Common Stock	0.10%
Other*	(15.68)%
Total	100.00%

SUSTAINABLE SECURITIZED FUND	
Sector Diversification	
U.S. Agency Mortgage-Backed	50.49%
U.S. Treasury Securities	21.95%
Asset-Backed Securities	15.57%
Non-Agency Commercial Mortgage-Backed	13.28%
Money Market Funds	12.28%
Non-Agency Mortgage-Backed	6.63%
U.S. Agency Commercial Mortgage-Backed	3.25%
Other*	(23.45)%
Total	100.00%

TOTAL RETURN BOND FUND	
Sector Diversification	
U.S. Agency Mortgage-Backed	38.80%
U.S. Treasury Securities	32.80%
Corporate Bonds	19.18%
Non-Agency Mortgage-Backed	9.61%
Money Market Funds	9.35%
Asset-Backed Securities	5.07%
Non-Agency Commercial Mortgage-Backed	3.93%
U.S. Agency Discount Notes	3.44%
Bank Loans	1.39%
Repurchase Agreements	0.96%
U.S. Treasury Bills	0.92%
U.S. Agency Commercial Mortgage-Backed	0.76%
Foreign Government Obligations	0.61%
Municipal Bonds	0.33%
Common Stock	0.13%
Other*	(27.28)%
Total	100.00%

ULTRA SHORT BOND FUND		UNCONSTRAINED BOND FUND	
Sector Diversification		Sector Diversification	
U.S. Treasury Securities	37.52%	Non-Agency Mortgage-Backed	32.05%
U.S. Agency Mortgage-Backed	27.61%	U.S. Agency Mortgage-Backed	20.81%
Corporate Bonds	22.32%	Corporate Bonds	20.80%
Money Market Funds	12.73%	Asset-Backed Securities	14.00%
U.S. Treasury Bills	11.79%	Non-Agency Commercial Mortgage-Backed	9.32%
Non-Agency Mortgage-Backed	10.53%	U.S. Treasury Bills	6.71%
Asset-Backed Securities	3.52%	Money Market Funds	3.87%
U.S. Agency Commercial Mortgage-Backed	3.35%	Bank Loans	3.20%
Non-Agency Commercial Mortgage-Backed	3.02%	Foreign Government Obligations	1.84%
Municipal Bonds	0.36%	U.S. Agency Commercial Mortgage-Backed	1.03%
Other*	(32.75)%	U.S. Treasury Securities	0.81%
Total	100.00%	U.S. Agency Discount Notes	0.77%
		Common Stock	0.37%
		Municipal Bonds	0.32%
		Other*	(15.90)%
		Total	100.00%

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

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

AlphaTrak 500 Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BONDS – 75.15%				ASSET-BACKED SECURITIES (continued)			
ASSET-BACKED SECURITIES — 14.07%**				Exeter Automobile Receivables Trust, Series 2022-6A, Class C			
Access Group, Inc., Series 2015-1, Class A (SOFR30A plus 0.81%) 6.13%	07/25/56 ^{1,2}	\$ 7,087	\$ 7,012	6.32%	05/15/28	\$ 130,000	\$ 130,830
Aimco CLO 11 Ltd., Series 2020-11A, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.39%) 6.71%	10/17/34 ^{1,2,3}	100,000	99,981	Flagship Credit Auto Trust, Series 2021-1, Class C 0.91%	03/15/27 ²	116,542	113,790
Apidos CLO XII, Series 2013-12A, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.34%) 6.66%	04/15/31 ^{1,2,3}	106,532	106,599	GLS Auto Receivables Issuer Trust, Series 2020-4A, Class D 1.64%	10/15/26 ²	128,530	126,216
Apidos CLO XXII, Series 2015-22A, Class A1R (Cayman Islands) (CME Term SOFR 3-Month plus 1.32%) 6.64%	04/20/31 ^{1,2,3}	180,321	180,454	GoldenTree Loan Management U.S. CLO 4 Ltd., Series 2019-4A, Class ARR (Cayman Islands) (CME Term SOFR 3-Month plus 1.15%) 6.48%	04/24/31 ^{1,2,3}	150,000	150,152
Barings CLO Ltd., Series 2018-3A, Class A1 (Cayman Islands) (CME Term SOFR 3-Month plus 1.21%) 6.53%	07/20/29 ^{1,2,3}	18,761	18,776	GoldenTree Loan Management U.S. CLO 8 Ltd., Series 2020-8A, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.41%) 6.73%	10/20/34 ^{1,2,3}	140,000	140,183
Barings CLO Ltd., Series 2020-4A, Class A (Cayman Islands) (CME Term SOFR 3-Month plus 1.48%) 6.80%	01/20/32 ^{1,2,3}	90,000	90,068	LCM 29 Ltd., Series 29A, Class XR (Cayman Islands) (CME Term SOFR 3-Month plus 1.06%) 6.38%	04/15/31 ^{1,2,3}	11,364	11,362
Carvana Auto Receivables Trust, Series 2022-P3, Class A3 4.61%	11/10/27	165,000	163,324	Madison Park Funding XVII Ltd., Series 2015-17A, Class AR2 (Cayman Islands) (CME Term SOFR 3-Month plus 1.26%) 6.58%	07/21/30 ^{1,2,3}	159,422	159,562
Cedar Funding XII CLO Ltd., Series 2020-12A, Class A1R (Cayman Islands) (CME Term SOFR 3-Month plus 1.39%) 6.72%	10/25/34 ^{1,2,3}	100,000	100,055	Navient Student Loan Trust, Series 2014-1, Class A3 (SOFR30A plus 0.62%) 5.94%	06/25/31 ¹	52,246	51,576
Dryden 58 CLO Ltd., Series 2018-58A, Class A1 (Cayman Islands) (CME Term SOFR 3-Month plus 1.26%) 6.58%	07/17/31 ^{1,2,3}	143,753	143,800	Nelnet Student Loan Trust, Series 2014-3A, Class A (SOFR30A plus 0.69%) 6.01%	06/25/41 ^{1,2}	7,401	7,303
Dryden XXVI Senior Loan Fund, Series 2013-26A, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.16%) 6.48%	04/15/29 ^{1,2,3}	34,120	34,098	NYACK Park CLO Ltd., Series 2021-1A, Class X (Cayman Islands) (CME Term SOFR 3-Month plus 0.91%) 6.23%	10/20/34 ^{1,2,3}	35,357	35,329
Eaton Vance CLO Ltd., Series 2020-1A, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.43%) 6.75%	10/15/34 ^{1,2,3}	150,000	150,147	OCP CLO Ltd., Series 2017-14A, Class A1A (Cayman Islands) (CME Term SOFR 3-Month plus 1.41%) 6.73%	11/20/30 ^{1,2,3}	60,392	60,469
Exeter Automobile Receivables Trust, Series 2021-1A, Class D 1.08%	11/16/26	118,158	115,246	Octagon Investment Partners 35 Ltd., Series 2018-1A, Class A1A (Cayman Islands) (CME Term SOFR 3-Month plus 1.32%) 6.64%	01/20/31 ^{1,2,3}	137,199	137,323
				OHA Credit Funding 7 Ltd., Series 2020-7A, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.30%) 6.61%	02/24/37 ^{1,2,3}	115,000	115,117

See accompanying Notes to Financial Statements.

AlphaTrak 500 Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (continued)				ASSET-BACKED SECURITIES (continued)			
Palmer Square CLO Ltd., Series 2014-1A, Class A1R2 (Cayman Islands) (CME Term SOFR 3-Month plus 1.39%) 6.71% 01/17/31 ^{1,2,3}	\$	44,039	\$ 44,071	Westlake Automobile Receivables Trust, Series 2023-1A, Class B 5.41% 01/18/28 ²	\$	150,000	\$ 149,328
Palmer Square Loan Funding Ltd., Series 2022-3A, Class A1BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.40%) 6.72% 04/15/31 ^{1,2,3}		150,000	150,074	World Omni Select Auto Trust, Series 2023-A, Class C 6.00% 01/16/29		150,000	150,351
Rockford Tower CLO Ltd., Series 2017-3A, Class A (Cayman Islands) (CME Term SOFR 3-Month plus 1.45%) 6.77% 10/20/30 ^{1,2,3}		98,142	98,383	Total Asset-Backed Securities (Cost \$4,246,939)			
Rockford Tower CLO Ltd., Series 2018-2A, Class A (Cayman Islands) (CME Term SOFR 3-Month plus 1.42%) 6.74% 10/20/31 ^{1,2,3}		140,906	141,109	CORPORATES — 22.85%*			
Santander Drive Auto Receivables Trust, Series 2022-2, Class C 3.76% 07/16/29		160,000	155,290	Banking — 7.38%			
Santander Drive Auto Receivables Trust, Series 2022-4, Class C 5.00% 11/15/29		160,000	158,142	Bank of America Corp. 1.73% 07/22/27 ⁴		250,000	230,635
SLM Student Loan Trust, Series 2008-5, Class A4 (SOFR90A plus 1.96%) 7.32% 07/25/23 ¹		55,941	55,905	Bank of America Corp. (MTN) 2.55% 02/04/28 ⁴		235,000	218,476
SLM Student Loan Trust, Series 2008-6, Class A4 (SOFR90A plus 1.36%) 6.72% 07/25/23 ¹		91,915	91,272	DNB Bank ASA (Norway) 0.86% 09/30/25 ^{2,3,4}		200,000	195,140
SLM Student Loan Trust, Series 2012-1, Class A3 (SOFR30A plus 1.06%) 6.38% 09/25/28 ¹		95,662	92,611	HSBC Holdings PLC (United Kingdom) 0.98% 05/24/25 ^{3,4}		395,000	391,998
SLM Student Loan Trust, Series 2012-2, Class A (SOFR30A plus 0.81%) 6.13% 01/25/29 ¹		57,033	55,646	ING Groep NV (Netherlands) 3.87% 03/28/26 ^{3,4}		200,000	196,435
Sofi Professional Loan Program Trust, Series 2021-B, Class AFX 1.14% 02/15/47 ²		167,667	142,744	JPMorgan Chase & Co. 0.82% 06/01/25 ⁴		110,000	109,064
Sofi Professional Loan Program, LLC, Series 2019-A, Class A2FX 3.69% 06/15/48 ²		98,097	94,960	1.04% 02/04/27 ⁴		25,000	23,135
Stratus CLO Ltd., Series 2021-2A, Class A (Cayman Islands) (CME Term SOFR 3-Month plus 1.16%) 6.48% 12/28/29 ^{1,2,3}		63,821	63,855	1.05% 11/19/26 ⁴		25,000	23,340
Westlake Automobile Receivables Trust, Series 2022-2A, Class C 4.85% 09/15/27 ²		150,000	148,569	2.01% 03/13/26 ⁴		5,000	4,834
				Lloyds Banking Group PLC (United Kingdom) 1.63% 05/11/27 ^{3,4}		125,000	115,176
				3.57% 11/07/28 ^{3,4}		30,000	28,146
				PNC Financial Services Group, Inc. (The) 5.58% 06/12/29 ⁴		15,000	15,192
				6.62% 10/20/27 ⁴		95,000	97,839
				U.S. Bancorp 6.79% 10/26/27 ⁴		135,000	139,892
				Wells Fargo & Co. (MTN) 2.16% 02/11/26 ⁴		355,000	344,452
				2.39% 06/02/28 ⁴		100,000	91,558
				Communications — 1.14%			
				AT&T, Inc. (CME Term SOFR 3-Month plus 1.44%) 6.76% 06/12/24 ¹		175,000	175,297
				Frontier Communications Holdings LLC 8.63% 03/15/31 ²		22,000	22,484
				Qwest Corp. 7.25% 09/15/25		30,000	29,663
				Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 5.15% 03/20/28 ²		40,000	39,917

See accompanying Notes to Financial Statements.

AlphaTrak 500 Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Communications (continued)				Finance (continued)			
T-Mobile USA, Inc.	2.63%	04/15/26	\$ 79,000	Goldman Sachs Group, Inc. (The)	1.54%	09/10/27 ⁴	\$ 40,000
			\$ 75,074		1.95%	10/21/27 ⁴	\$ 285,000
			342,435	Morgan Stanley (GMTN)	1.51%	07/20/27 ⁴	320,000
Consumer Discretionary — 1.06%				Nationwide Building Society (United Kingdom)	2.97%	02/16/28 ^{2,3,4}	115,000
Bacardi Ltd. (Bermuda)	4.45%	05/15/25 ^{2,3}	100,000				107,327
BAT Capital Corp.	3.56%	08/15/27	105,000				1,134,946
Imperial Brands Finance PLC (United Kingdom)	6.13%	07/27/27 ^{2,3}	100,000	Food — 0.28%			
Spectrum Brands, Inc.	3.88%	03/15/31 ²	20,000	JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc. (Canada)	5.13%	02/01/28 ³	85,000
			319,494				83,801
Diversified REITs — 0.87%				Health Care — 2.37%			
American Tower Corp.	3.60%	01/15/28	115,000	1375209 BC Ltd. (Canada)	9.00%	01/30/28 ^{2,3}	20,000
GLP Capital LP/GLP Financing II, Inc.	3.25%	01/15/32	6,000	Amgen, Inc.	5.15%	03/02/28	130,000
	5.75%	06/01/28	95,000	Bayer U.S. Finance II LLC	4.25%	12/15/25 ²	165,000
VICI Properties LP/VICI Note Co., Inc.	4.63%	06/15/25 ²	55,000	Embecta Corp.	5.00%	02/15/30 ²	45,000
			263,125	Grifols SA (Spain)	4.75%	10/15/28 ^{2,3}	20,000
Electric — 0.76%				HCA, Inc.	5.25%	06/15/26	155,000
Alliant Energy Finance LLC	5.95%	03/30/29 ²	70,000	Humana, Inc.	5.70%	03/13/26	70,000
FirstEnergy Pennsylvania Electric Co.	4.15%	04/15/25 ²	50,000	IQVIA, Inc.	6.25%	02/01/29	55,000
	5.15%	03/30/26 ²	50,000	Kedrion SpA (Italy)	6.50%	09/01/29 ^{2,3}	20,000
FirstEnergy Transmission LLC	2.87%	09/15/28 ²	63,000	ModivCare Escrow Issuer, Inc.	5.00%	10/01/29 ²	15,000
			228,424	ModivCare, Inc.	5.88%	11/15/25 ²	5,000
Energy — 1.32%				Prestige Brands, Inc.	3.75%	04/01/31 ²	40,000
Energy Transfer LP	4.25%	04/01/24	150,000				34,862
	5.50%	06/01/27	12,000				715,386
Plains All American Pipeline LP/PAA Finance Corp.	4.65%	10/15/25	125,000	Health Care REITs — 0.31%			
Southern Co. Gas Capital Corp.	3.88%	11/15/25	100,000	Healthcare Realty Holdings LP	3.50%	08/01/26	45,000
Venture Global LNG, Inc.	9.50%	02/01/29 ²	15,000	Healthcare Realty Holdings LP	3.63%	01/15/28	55,000
			16,182				50,867
			399,148				93,813
Finance — 3.77%							
American Express Co.	6.34%	10/30/26 ⁴	155,000				
Avolon Holdings Funding Ltd. (Cayman Islands)	2.53%	11/18/27 ^{2,3}	5,000				
Citigroup, Inc.	3.52%	10/27/28 ⁴	290,000				
			273,535				

See accompanying Notes to Financial Statements.

AlphaTrak 500 Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				MORTGAGE-BACKED — 26.84%**			
Industrials — 0.33%				Non-Agency Commercial Mortgage-Backed — 5.58%			
General Electric Co. (MTN)				1345 Avenue of the Americas & Park Avenue Plaza Trust, Series 2005-1, Class A3			
(CME Term SOFR 3-Month plus 0.64%)				5.28%	08/10/35 ²	\$ 32,780	\$ 31,258
5.91%	05/05/26 ¹	\$ 29,000	\$ 29,085	ACAM Ltd., Series 2019-FL1, Class A (Cayman Islands)			
(CME Term SOFR 3-Month plus 0.74%)				(CME Term SOFR 1-Month plus 1.51%)			
6.05%	08/15/36 ¹	75,000	69,661	6.84%	11/17/34 ^{1,2,3}	3,242	3,251
			98,746	BANK, Series 2018-BN14, Class A2			
				4.13%	09/15/60	49,063	48,041
Information Technology — 0.60%				Beast Mortgage Trust, Series 2021-SSCP, Class A (CME Term SOFR 1-Month plus 0.86%)			
Open Text Corp. (Canada)				6.19%	04/15/36 ^{1,2}	241,043	239,363
6.90%	12/01/27 ^{2,3}	70,000	72,268	BX Commercial Mortgage Trust, Series 2021-CIP, Class A (CME Term SOFR 1-Month plus 1.04%)			
VMware LLC,				6.36%	12/15/38 ^{1,2}	130,000	128,748
1.00%	08/15/24	110,000	108,092	BX Trust, Series 2021-SDMF, Class A (CME Term SOFR 1-Month plus 0.70%)			
			180,360	6.03%	09/15/34 ^{1,2}	116,070	114,808
				Citigroup Commercial Mortgage Trust, Series 2015-GC29, Class AAB			
Insurance — 1.50%				2.98%	04/10/48	8,696	8,643
Athene Global Funding (SOFR Index plus 0.70%)				Citigroup Commercial Mortgage Trust, Series 2015-P1, Class AAB			
6.06%	05/24/24 ^{1,2}	85,000	85,097	3.47%	09/15/48	13,333	13,151
Guardian Life Global Funding				Cold Storage Trust, Series 2020-ICE5, Class A (CME Term SOFR 1-Month plus 1.01%)			
5.74%	10/02/28 ²	125,000	129,711	6.33%	11/15/37 ^{1,2}	108,129	107,955
Nationwide Mutual Insurance Co.				Commercial Mortgage Trust, Series 2012-CR4, Class XA (IO)			
7.88%	12/15/24 ^{2,4}	90,000	90,008	1.14%	10/15/45 ⁴	65,302	7
Willis North America, Inc.				Commercial Mortgage Trust, Series 2015-PC1, Class A4			
4.65%	06/15/27	150,000	147,673	3.62%	07/10/50	46,333	45,590
			452,489	Credit Suisse Mortgage Capital Certificates, Series 2019-ICE4, Class A (CME Term SOFR 1-Month plus 1.03%)			
				6.35%	05/15/36 ^{1,2}	244,392	244,331
Materials — 0.74%				Great Wolf Trust, Series 2024-WOLF, Class A (CME Term SOFR 1-Month plus 1.54%)			
Georgia-Pacific LLC				6.84%	03/15/39 ^{1,2}	91,000	91,228
3.60%	03/01/25 ²	115,000	113,158	GS Mortgage Securities Trust, Series 2010-C1, Class X (IO)			
International Flavors & Fragrances, Inc.				0.44%	08/10/43 ^{2,4}	1,500,217	1,294
1.83%	10/15/27 ²	60,000	53,254	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11, Class XA (IO)			
2.30%	11/01/30 ²	70,000	58,181	0.90%	04/15/46 ⁴	145,686	684
			224,593	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2015-JP1, Class XA (IO)			
				0.88%	01/15/49 ^{4,5,6}	593,207	8,785
Retail — 0.06%							
Michaels Cos., Inc. (The)							
5.25%	05/01/28 ²	20,000	17,060				
Services — 0.04%							
Adtalem Global Education, Inc.							
5.50%	03/01/28 ²	5,000	4,793				
Waste Pro USA, Inc.							
5.50%	02/15/26 ²	8,000	7,886				
			12,679				
Specialized REITs — 0.32%							
Extra Space Storage LP							
2.20%	10/15/30	110,000	91,253				
2.40%	10/15/31	5,000	4,116				
			95,369				
Total Corporates							
(Cost \$6,875,850)			6,887,180				

See accompanying Notes to Financial Statements.

AlphaTrak 500 Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)					
Non-Agency Commercial Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)					
LB-UBS Commercial Mortgage Trust, Series 2006-C6, Class XCL (IO)	0.43%	09/15/39 ^{2,4}	\$ 303,520	\$ 1,240	Citigroup Mortgage Loan Trust, Inc., Series 2005-HE4, Class M2 (CME Term SOFR 1-Month plus 0.79%)	6.12%	10/25/35 ¹	\$ 106,638	\$ 103,433
MF1 Ltd., Series 2020-FL4, Class A (CME Term SOFR 1-Month plus 1.81%)	7.14%	11/15/35 ^{1,2}	97,933	98,187	Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH3, Class M1 (CME Term SOFR 1-Month plus 0.50%)	5.83%	06/25/37 ¹	72,720	72,084
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26, Class ASB	3.32%	10/15/48	19,728	19,423	Countrywide Asset-Backed Certificates Trust, Series 2007-13, Class 2A1 (CME Term SOFR 1-Month plus 1.01%)	6.34%	10/25/47 ¹	55,211	49,890
One New York Plaza Trust, Series 2020-1NYP, Class A (CME Term SOFR 1-Month plus 1.06%)	6.39%	01/15/36 ^{1,2}	94,000	91,637	Countrywide Home Loan Mortgage Pass-Through Trust, Series 2005-9, Class 1A1 (CME Term SOFR 1-Month plus 0.71%)	6.04%	05/25/35 ¹	35,529	29,905
Queens Center Mortgage Trust, Series 2013-QCA, Class B	3.38%	01/11/37 ²	150,000	138,120	Credit-Based Asset Servicing and Securitization LLC, Series 2003-CB1, Class AF (STEP-reset date 05/25/24)	3.95%	01/25/33	3,386	3,188
SREIT Trust, Series 2021-MFP, Class A (CME Term SOFR 1-Month plus 0.85%)	6.17%	11/15/38 ^{1,2}	239,216	238,151	DSLA Mortgage Loan Trust, Series 2004-AR3, Class 2A2A (CME Term SOFR 1-Month plus 0.85%)	6.17%	07/19/44 ¹	1,705	1,557
TMSQ Mortgage Trust, Series 2014-1500, Class XA (IO)	0.15%	10/10/36 ^{2,4}	14,000,000	323	First Franklin Mortgage Loan Trust, Series 2006-FF4, Class A3 (CME Term SOFR 1-Month plus 0.67%)	5.02%	03/25/36 ¹	10,905	10,816
UBS-Barclays Commercial Mortgage Trust, Series 2012-C3, Class XB (IO)	0.01%	08/10/49 ^{2,4,5,6}	198,658	35	GMACM Mortgage Corp. Loan Trust, Series 2006-AR1, Class 1A1	3.64%	04/19/36 ⁴	59,325	46,443
WF-RBS Commercial Mortgage Trust, Series 2014-C25, Class XA (IO)	0.78%	11/15/47 ⁴	4,810,233	8,870	HarborView Mortgage Loan Trust, Series 2005-9, Class 2A1A (CME Term SOFR 1-Month plus 0.79%)	6.12%	06/20/35 ¹	95,452	88,001
				1,683,123	HSI Asset Securitization Corp. Trust, Series 2007-WF1, Class 1A1 (CME Term SOFR 1-Month plus 0.43%)	5.76%	05/25/37 ¹	12,132	12,114
Non-Agency Mortgage-Backed — 5.74%					IndyMac Index Mortgage Loan Trust, Series 2004-AR5, Class 2A1A (CME Term SOFR 1-Month plus 0.97%)	6.30%	08/25/34 ¹	5,845	4,933
Alternative Loan Trust, Series 2007-22, Class 2A16	6.50%	09/25/37	190,303	73,247	IndyMac Index Mortgage Loan Trust, Series 2006-AR4, Class A1A (CME Term SOFR 1-Month plus 0.53%)	5.86%	05/25/46 ¹	64,910	58,537
Asset-Backed Funding Certificates, Series 2004-OPT4, Class M1 (CME Term SOFR 1-Month plus 1.01%)	6.34%	02/25/34 ¹	66,451	66,453	IndyMac Index Mortgage Loan Trust, Series 2007-AR1, Class 2A1	4.04%	06/25/37 ⁴	55,977	35,209
Banc of America Funding Trust, Series 2015-R7, Class 1A1 (Federal Reserve US 12-Month Cumulative Average plus 0.92%)	3.32%	09/26/46 ^{1,2}	7,084	7,108	JPMorgan Mortgage Acquisition Trust, Series 2005-WMC1, Class M3 (CME Term SOFR 1-Month plus 0.82%)	6.15%	09/25/35 ¹	113,870	111,109
Centex Home Equity Loan Trust, Series 2005-B, Class M2 (CME Term SOFR 1-Month plus 0.76%)	6.09%	03/25/35 ¹	50,538	50,122					
CIM Trust, Series 2019-R1, Class A	3.25%	10/25/58 ^{2,4}	78,072	69,466					
CIM Trust, Series 2021-R3, Class A1A	1.95%	06/25/57 ^{2,4}	93,849	82,981					

See accompanying Notes to Financial Statements.

AlphaTrak 500 Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value				
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)							
Non-Agency Mortgage-Backed (continued)				U.S. Agency Commercial Mortgage-Backed — 1.05%							
Morgan Stanley ABS Capital I, Inc. Trust, Series 2007-HE7, Class A2B (CME Term SOFR 1-Month plus 1.11%)	6.44%	07/25/37 ¹	\$ 45,015	\$	43,942	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K044, Class X1 (IO)	0.74%	01/25/25 ⁴	\$ 1,079,410	\$	4,585
Option One Mortgage Loan Trust 2005-4 Asset-Backed Certificates, Series 2005-4, Class M2 (CME Term SOFR 1-Month plus 0.80%)	6.13%	11/25/35 ¹	64,658		60,425	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K054, Class X1 (IO)	1.15%	01/25/26 ⁴	3,382,416		55,125
PRPM LLC, Series 2021-3, Class A1 (STEP-reset date 04/25/24)	1.87%	04/25/26 ²	110,739		108,453	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K732, Class X3 (IO)	2.17%	05/25/46 ⁴	250,000		6,389
PRPM LLC, Series 2021-6, Class A1 (STEP-reset date 04/25/24)	1.79%	07/25/26 ²	53,122		51,711	Freddie Mac Multifamily Structured Pass-Through Certificates, Series KC05, Class X1 (IO)	1.23%	06/25/27 ⁴	911,403		18,779
Residential Asset Mortgage Products Trust, Series 2004-SL1, Class A2	8.50%	11/25/31	4,078		1,351	Freddie Mac Multifamily Structured Pass-Through Certificates, Series KF88, Class AL (SOFR30A plus 0.44%)	5.76%	09/25/30 ¹	116,071		115,271
Residential Asset Mortgage Products Trust, Series 2006-NC3, Class M1 (CME Term SOFR 1-Month plus 0.45%)	5.95%	03/25/36 ¹	68,765		66,390	Freddie Mac Multifamily Structured Pass-Through Certificates, Series KS07, Class X (IO)	0.61%	09/25/25 ⁴	2,819,473		23,942
Structured Asset Mortgage Investments II Trust, Series 2006-AR1, Class 3A1 (CME Term SOFR 1-Month plus 0.57%)	5.90%	02/25/36 ¹	34,842		29,253	Ginnie Mae, Series 2014-157, Class C	3.15%	10/16/54 ⁴	96,783		93,121
Terwin NIMs Trust, Series 2004-13AL, Class 2PX (IO)	0.34%	08/25/34 ^{2,5,6}	1,208,532		13,537						317,212
VOLT CIII LLC, Series 2021-CF1, Class A1 (STEP-reset date 04/25/24)	1.99%	08/25/51 ²	77,167		74,557	U.S. Agency Mortgage-Backed — 14.47%					
VOLT XCIX, LLC, Series 2021-NPL8, Class A1 (STEP-reset date 04/25/24)	5.12%	04/25/51 ²	125,547		122,461	Fannie Mae Pool AL0851	6.00%	10/01/40	1,497		1,564
WaMu Mortgage Pass-Through Certificates, Series 2002-AR6, Class A (Federal Reserve US 12-Month Cumulative Average plus 1.40%)	6.49%	06/25/42 ¹	976		893	Fannie Mae REMICS, Series 2002-21, Class FB (SOFR30A plus 1.01%)	6.33%	04/25/32 ¹	10,664		10,708
WaMu Mortgage Pass-Through Certificates, Series 2005-AR8, Class 2AB2 (CME Term SOFR 1-Month plus 0.95%)	6.28%	07/25/45 ¹	83,709		78,259	Fannie Mae REMICS, Series 2002-53, Class FY (SOFR30A plus 0.61%)	5.93%	08/25/32 ¹	53,668		53,553
Wells Fargo Home Equity Asset-Backed Securities Trust, Series 2005-4, Class M3 (CME Term SOFR 1-Month plus 0.86%)	6.19%	12/25/35 ¹	97,287		95,767	Fannie Mae REMICS, Series 2003-11, Class FA (SOFR30A plus 1.11%)	6.43%	09/25/32 ¹	2,695		2,725
Wells Fargo Mortgage-Backed Securities Trust, Series 2003-I, Class A1	6.17%	09/25/33 ⁴	5,193		5,117	Fannie Mae REMICS, Series 2003-81, Class FE (SOFR30A plus 0.61%)	5.93%	09/25/33 ¹	20,109		19,997
					<u>1,728,712</u>	Fannie Mae REMICS, Series 2006-48, Class FL (SOFR30A plus 0.51%)	5.83%	06/25/36 ¹	26,509		26,288

See accompanying Notes to Financial Statements.

AlphaTrak 500 Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount/Shares	Value
SHORT-TERM INVESTMENTS — 21.52%			
Money Market Funds — 8.03%			
Dreyfus Government Cash Management Fund			
5.20% ⁸		1,000,000	\$ 1,000,000
Fidelity Investments Money Market Funds - Government Portfolio			
5.21% ⁸		20,760	20,760
JPMorgan U.S. Government Money Market Fund			
5.16% ⁸		9,000	9,000
Morgan Stanley Institutional Liquidity Funds - Government Portfolio			
5.22% ⁸		1,392,000	1,392,000
			<u>2,421,760</u>
U.S. Treasury Bills — 13.49%			
U.S. Treasury Bills (WI)			
5.32% ⁹	05/30/24	\$ 1,500,000	1,486,418
5.29% ⁹	07/09/24	500,000	492,653
5.34% ⁹	05/16/24	2,100,000	2,085,384
			<u>4,064,455</u>
Total Short-Term Investments (Cost \$6,488,068)			<u>6,486,215</u>
Total Investments - 111.88% (Cost \$33,576,238)			<u>33,722,414</u>
Liabilities in Excess of Other Assets - (11.88)%			<u>(3,580,743)</u>
Net Assets - 100.00%			<u>\$ 30,141,671</u>

- ² Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- ³ Foreign denominated security issued by foreign domiciled entity.
- ⁴ Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
- ⁵ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ⁶ Illiquid security as determined under procedures approved by the Board of Trustees. The aggregate value of illiquid securities is \$43,131, which is 0.14% of total net assets.
- ⁷ Non-income producing security.
- ⁸ Represents the current yield as of March 31, 2024.
- ⁹ Represents annualized yield at date of purchase.
- * Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.
- ** Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date sooner than the stated maturity date.

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

(CLO): Collateralized Loan Obligation
(ETF): Exchange-Traded Fund
(GMTN): Global Medium-Term Note
(IO): Interest Only
(MTN): Medium-Term Note
(REIT): Real Estate Investment Trust
(S&P): Standard & Poor's
(SOFR): Secured Overnight Financing Rate
(STEP): Step Coupon Bond
(TBA): To-Be-Announced
(WI): When Issued

¹ Floating rate security. The rate disclosed was in effect at March 31, 2024.

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation
FUTURES CONTRACTS: LONG POSITIONS					
S&P 500 E-mini Index	96	06/21/24	\$ 25,466,400	\$ 541,043	\$ 541,043

See accompanying Notes to Financial Statements.

Corporate Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BONDS – 97.61%				CORPORATES (continued)			
ASSET-BACKED SECURITIES — 0.64%**				Communications (continued)			
Skyline Aircraft Finance LLC, Series 2021-1, Class A 3.23%	05/10/37 ^{1,2,3}	\$ 37,109	\$ 33,144	Fox Corp. 6.50%	10/13/33	\$ 15,000	\$ 15,890
Total Asset-Backed Securities (Cost \$37,109)				Meta Platforms, Inc. 5.60%	05/15/53	15,000	15,872
CORPORATES — 80.42%*				Qwest Corp. 7.25%	09/15/25	5,000	4,944
Banking — 10.94%				SES GLOBAL Americas Holdings, Inc. 5.30%	03/25/44 ⁵	25,000	19,146
Bank of America Corp. 2.69%	04/22/32 ³	20,000	16,916	Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 5.15%	03/20/28 ⁵	52,000	51,892
Bank of America Corp. (MTN) 1.92%	10/24/31 ³	20,000	16,335	Time Warner Cable LLC 5.50%	09/01/41	33,000	27,498
	06/14/29 ³	125,000	110,524	T-Mobile USA, Inc. 2.55%	02/15/31	93,000	79,255
Bank of America Corp., Series N 1.66%	03/11/27 ³	53,000	49,408	Vodafone Group PLC (United Kingdom) 4.25%	09/17/50 ⁴	21,000	16,982
HSBC Holdings PLC (United Kingdom) 2.80%	05/24/32 ^{3,4}	90,000	75,499				<u>355,780</u>
JPMorgan Chase & Co. 2.07%	06/01/29 ³	25,000	22,169	Consumer Discretionary — 3.62%			
	11/08/32 ³	40,000	33,315	Altria Group, Inc. 3.70%	02/04/51	5,000	3,502
	01/23/49 ³	55,000	44,845		09/16/46	11,000	8,196
Lloyds Banking Group PLC (United Kingdom) 1.63%	05/11/27 ^{3,4}	10,000	9,214		02/14/49	15,000	15,280
	11/07/28 ^{3,4}	35,000	32,837	Bacardi Ltd. (Bermuda) 4.70%	05/15/28 ^{4,5}	20,000	19,525
PNC Financial Services Group, Inc. (The) 5.07%	01/24/34 ³	15,000	14,534	BAT Capital Corp. 4.39%	08/15/37	35,000	29,439
	10/20/34 ³	5,000	5,479		08/15/47	15,000	11,591
U.S. Bancorp 4.84%	02/01/34 ³	10,000	9,501	Imperial Brands Finance PLC (United Kingdom) 4.25%	07/21/25 ^{4,5}	35,000	34,389
	10/21/33 ³	15,000	15,328	JDE Peet's NV (Netherlands) 2.25%	09/24/31 ^{4,5}	25,000	19,921
Wells Fargo & Co. 5.39%	04/24/34 ³	15,000	14,912	WarnerMedia Holdings, Inc. 5.14%	03/15/52	55,000	45,720
Wells Fargo & Co. (MTN) 2.39%	06/02/28 ³	30,000	27,467				<u>187,563</u>
	03/02/33 ³	80,000	69,396	Diversified REITs — 3.79%			
			<u>567,679</u>	American Assets Trust LP 3.38%	02/01/31	30,000	24,529
Communications — 6.86%				American Tower Corp. 2.70%	04/15/31	21,000	17,789
AT&T, Inc. 3.80%	12/01/57	38,000	27,627		07/15/33	20,000	20,170
Charter Communications Operating LLC/Charter Communications Operating Capital 2.30%	02/01/32	20,000	15,450	Crown Castle, Inc. 3.30%	07/01/30	50,000	44,470
	06/01/52	5,000	3,194	Digital Realty Trust LP 3.60%	07/01/29	5,000	4,610
	05/01/47	37,000	29,916	Equinix, Inc. 2.50%	05/15/31	45,000	37,549
Cisco Systems, Inc. 5.05%	02/26/34	15,000	15,203	GLP Capital LP/GLP Financing II, Inc. 3.25%	01/15/32	2,000	1,695
Comcast Corp. 4.00%	11/01/49	15,000	12,150		01/15/30	30,000	27,501
Cox Communications, Inc. 2.60%	06/15/31 ⁵	25,000	20,761				

See accompanying Notes to Financial Statements.

Corporate Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Diversified REITs (continued)				Electric (continued)			
VICI Properties LP				Xcel Energy, Inc.			
5.13%	05/15/32	\$ 10,000	\$ 9,581	4.80%	09/15/41	\$ 45,000	\$ 38,900
Weyerhaeuser Co.							475,817
3.38%	03/09/33	10,000	8,740				
			<u>196,634</u>				
Electric — 9.17%				Energy — 4.38%			
AEP Transmission Co. LLC, Series M				Aker BP ASA (Norway)			
3.65%	04/01/50	5,000	3,799	3.10%	07/15/31 ^{4,5}	30,000	25,678
AEP Transmission Co. LLC, Series N				Boston Gas Co.			
2.75%	08/15/51	40,000	25,203	3.76%	03/16/32 ⁵	10,000	8,819
Alabama Power Co.				Energy Transfer LP			
5.50%	03/15/41	9,000	8,996	5.00%	05/15/50	15,000	13,170
Alliant Energy Finance LLC				6.13%	12/15/45	7,000	7,050
1.40%	03/15/26 ⁵	45,000	40,956	KeySpan Gas East Corp.			
Appalachian Power Co.				5.82%	04/01/41 ⁵	15,000	14,447
4.45%	06/01/45	10,000	8,302	Kinder Morgan Energy Partners LP (MTN)			
Arizona Public Service Co.				6.95%	01/15/38	5,000	5,481
3.35%	05/15/50	10,000	6,886	Kinder Morgan, Inc. (GMTN)			
6.35%	12/15/32	15,000	16,027	7.80%	08/01/31	5,000	5,680
Baltimore Gas and Electric Co.				NGPL Pipe Co. LLC			
2.90%	06/15/50	33,000	21,665	3.25%	07/15/31 ⁵	20,000	17,127
Black Hills Corp.				4.88%	08/15/27 ⁵	10,000	9,756
4.35%	05/01/33	35,000	32,065	Plains All American Pipeline LP/PAA Finance Corp.			
Commonwealth Edison Co.				4.50%	12/15/26	13,000	12,771
6.45%	01/15/38	10,000	11,012	Rockies Express Pipeline LLC			
Consolidated Edison Co. of New York, Inc., Series 2017				3.60%	05/15/25 ⁵	30,000	29,305
3.88%	06/15/47	5,000	3,964	Sabine Pass Liquefaction LLC			
Duke Energy Carolinas LLC				4.20%	03/15/28	3,000	2,906
3.75%	06/01/45	70,000	54,688	Southern Co. Gas Capital Corp.			
3.88%	03/15/46	10,000	7,934	4.40%	06/01/43	10,000	8,396
Evergy, Inc.				5.88%	03/15/41	15,000	15,167
2.45%	09/15/24	5,000	4,923	Southern Natural Gas Co. LLC			
FirstEnergy Pennsylvania Electric Co.				4.80%	03/15/47 ⁵	15,000	12,392
4.00%	04/15/25 ⁵	19,000	18,539	TransCanada Pipelines Ltd. (Canada)			
4.15%	04/15/25 ⁵	50,000	49,158	4.63%	03/01/34 ⁴	25,000	23,640
FirstEnergy Transmission LLC				5.00%	10/16/43 ⁴	5,000	4,556
5.45%	07/15/44 ⁵	30,000	28,619	Williams Cos., Inc. (The)			
Indianapolis Power & Light Co.				3.50%	10/15/51	15,000	10,672
5.70%	04/01/54 ⁵	10,000	10,042				<u>227,013</u>
Interstate Power and Light Co.				Finance — 9.28%			
2.30%	06/01/30	20,000	17,039	AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)			
Narragansett Electric Co. (The)				3.00%	10/29/28 ⁴	15,000	13,580
3.40%	04/09/30 ⁵	10,000	9,136	3.30%	01/30/32 ⁴	28,000	24,002
PacifiCorp.				3.88%	01/23/28 ⁴	4,000	3,793
4.13%	01/15/49	30,000	23,595	Air Lease Corp.			
Public Service Co. of New Mexico				3.63%	12/01/27	19,000	17,944
3.85%	08/01/25	20,000	19,552	4.25%	09/15/24	10,000	9,930
Virginia Electric & Power Co., Series B				American Express Co.			
3.80%	09/15/47	10,000	7,750	6.49%	10/30/31 ³	20,000	21,452
Virginia Electric and Power Co.							
2.45%	12/15/50	12,000	7,067				

See accompanying Notes to Financial Statements.

Corporate Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Finance (continued)				Health Care (continued)			
Avolon Holdings Funding Ltd. (Cayman Islands)				Barnabas Health, Inc., Series 2012			
2.53%	11/18/27 ^{4,5}	\$ 3,000	\$ 2,670	4.00%	07/01/28	\$ 5,000	\$ 4,795
2.75%	02/21/28 ^{4,5}	10,000	8,953	Baxter International, Inc.			
4.38%	05/01/26 ^{4,5}	10,000	9,677	3.95%	04/01/30	10,000	9,368
Capital One Financial Corp.				Bayer U.S. Finance II LLC			
3.27%	03/01/30 ³	10,000	9,012	4.38%	12/15/28 ⁵	15,000	14,126
Citigroup, Inc.				4.88%	06/25/48 ⁵	17,000	13,674
2.52%	11/03/32 ³	40,000	32,865	Bristol-Myers Squibb Co.			
2.57%	06/03/31 ³	60,000	51,287	5.20%	02/22/34	30,000	30,491
2.98%	11/05/30 ³	1,000	889	Centene Corp.			
Discover Financial Services				3.00%	10/15/30	11,000	9,441
6.70%	11/29/32	20,000	21,183	Children's Hospital Medical Center			
Goldman Sachs Group, Inc. (The)				2.82%	11/15/50	20,000	13,374
1.99%	01/27/32 ³	25,000	20,256	Cigna Group (The)			
2.60%	02/07/30	80,000	70,114	5.40%	03/15/33	5,000	5,093
LSEGA Financing PLC (United Kingdom)				CommonSpirit Health			
2.00%	04/06/28 ^{4,5}	30,000	26,796	2.78%	10/01/30	5,000	4,342
Morgan Stanley				CVS Health Corp.			
1.59%	05/04/27 ³	30,000	27,755	5.05%	03/25/48	18,000	16,363
Morgan Stanley (GMTN)				5.25%	02/21/33	28,000	28,032
2.24%	07/21/32 ³	45,000	36,747	Elanco Animal Health, Inc.			
3.77%	01/24/29 ³	20,000	19,025	6.65%	08/28/28	5,000	5,083
Morgan Stanley (MTN)				HCA, Inc.			
1.93%	04/28/32 ³	25,000	20,072	5.25%	06/15/49	30,000	27,403
Pipeline Funding Co. LLC				Humana, Inc.			
7.50%	01/15/30 ⁵	24,798	26,027	5.38%	04/15/31	25,000	25,030
Raymond James Financial, Inc.				Illumina, Inc.			
3.75%	04/01/51	10,000	7,594	2.55%	03/23/31	20,000	16,556
			481,623	IQVIA, Inc.			
Food — 1.92%				6.25%	02/01/29	10,000	10,389
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc. (Canada)				Mass General Brigham, Inc., Series 2020			
6.50%	12/01/52 ⁴	25,000	24,768	3.34%	07/01/60	10,000	6,989
Kraft Heinz Foods Co.				Pfizer Investment Enterprises Pte Ltd. (Slovenia)			
4.63%	10/01/39	10,000	9,117	4.75%	05/19/33 ⁴	5,000	4,928
Pilgrim's Pride Corp.				Revvity, Inc.			
3.50%	03/01/32	45,000	38,197	2.55%	03/15/31	25,000	21,104
Smithfield Foods, Inc.				Roche Holdings, Inc.			
2.63%	09/13/31 ⁵	35,000	27,428	5.59%	11/13/33 ⁵	15,000	15,783
			99,510	Royalty Pharma PLC (United Kingdom)			
Health Care — 10.63%				1.75%	09/02/27 ⁴	45,000	40,010
Alcon Finance Corp.				Sharp HealthCare, Series 20B			
2.60%	05/27/30 ⁵	30,000	25,927	2.68%	08/01/50	50,000	32,115
Amgen, Inc.				Smith & Nephew PLC (United Kingdom)			
4.40%	05/01/45	5,000	4,352	2.03%	10/14/30 ⁴	30,000	24,772
4.88%	03/01/53	10,000	9,115	STERIS Irish FinCo UnLtd Co. (Ireland)			
5.65%	03/02/53	5,000	5,100	2.70%	03/15/31 ⁴	20,000	17,100
5.75%	03/02/63	10,000	10,210	Thermo Fisher Scientific, Inc.			
				5.09%	08/10/33	10,000	10,120

See accompanying Notes to Financial Statements.

Corporate Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Health Care (continued)				Industrials (continued)			
UnitedHealth Group, Inc.				Sydney Airport Finance Co. Pty Ltd. (Australia)			
3.70%	08/15/49	\$ 10,000	\$ 7,854	3.63%	04/28/26 ^{4,5}	\$ 5,000	\$ 4,820
4.25%	04/15/47	15,000	13,005				149,763
Universal Health Services, Inc.		40,000	36,469	Information Technology — 3.55%			
1.65%	09/01/26			Broadcom, Inc.			
West Virginia United Health System Obligated Group, Series 2020		35,000	22,704	2.60%	02/15/33 ⁵	25,000	20,307
3.13%	06/01/50			CDW LLC/CDW Finance Corp.			
Zoetis, Inc.		10,000	10,386	3.28%	12/01/28	25,000	22,833
5.60%	11/16/32		551,603	Constellation Software, Inc. (Canada)			
				5.46%	02/16/34 ^{4,5}	25,000	25,160
Health Care REITs — 0.85%				Fiserv, Inc.			
DOC DR LLC		20,000	16,492	2.65%	06/01/30	15,000	13,072
2.63%	11/01/31			Intel Corp.			
Healthcare Realty Holdings LP		30,000	27,746	3.25%	11/15/49	5,000	3,531
3.63%	01/15/28		44,238	5.70%	02/10/53	5,000	5,187
				Micron Technology, Inc.			
Hotel & Resort REITs — 0.34%				2.70%	04/15/32	25,000	20,906
Host Hotels & Resorts LP, Series I		20,000	17,797	Open Text Corp. (Canada)			
3.50%	09/15/30			6.90%	12/01/27 ^{4,5}	17,000	17,551
				Oracle Corp.			
Industrial REITs — 1.11%				3.60%	04/01/50	45,000	32,537
LXP Industrial Trust		5,000	4,006	3.95%	03/25/51	12,000	9,163
2.38%	10/01/31			Take-Two Interactive Software, Inc.			
2.70%	09/15/30	45,000	37,665	4.00%	04/14/32	15,000	13,864
Rexford Industrial Realty LP		20,000	16,058				184,111
2.15%	09/01/31		57,729	Insurance — 5.00%			
				Allstate Corp. (The)			
Industrials — 2.89%				3.85%	08/10/49	20,000	15,723
Amcor Finance USA, Inc.		20,000	20,507	Aon Corp./Aon Global Holdings PLC			
5.63%	05/26/33			3.90%	02/28/52	15,000	11,547
Amcor Flexibles North America, Inc.		5,000	4,310	Arthur J Gallagher & Co.			
2.63%	06/19/30			3.05%	03/09/52	10,000	6,401
BAE Systems Holdings, Inc.		20,000	19,527	6.50%	02/15/34	10,000	10,765
3.85%	12/15/25 ⁵			Athene Global Funding			
Berry Global, Inc.		28,000	26,223	1.61%	06/29/26 ⁵	15,000	13,770
1.57%	01/15/26			1.99%	08/19/28 ⁵	10,000	8,663
Boeing Co. (The)		10,000	9,470	Farmers Insurance Exchange			
5.81%	05/01/50			4.75%	11/01/57 ^{3,5}	35,000	25,984
5.93%	05/01/60	12,000	11,265	Guardian Life Insurance Co. of America (The)			
CCL Industries, Inc. (Canada)		25,000	21,704	3.70%	01/22/70 ⁵	45,000	29,264
3.05%	06/01/30 ^{4,5}			MMI Capital Trust I, Series B			
Northrop Grumman Corp.		5,000	4,908	7.63%	12/15/27	25,000	26,384
5.15%	05/01/40			Nationwide Mutual Insurance Co.			
Sealed Air Corp.		20,000	18,086	7.88%	12/15/24 ^{3,5}	45,000	45,004
1.57%	10/15/26 ⁵			New York Life Insurance Co.			
Sonoco Products Co.		10,000	8,943	3.75%	05/15/50 ⁵	15,000	11,550
3.13%	05/01/30			Teachers Insurance & Annuity Association of America			
				4.38%	09/15/54 ^{3,5}	35,000	34,443

See accompanying Notes to Financial Statements.

Corporate Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Insurance (continued)				Transportation — 1.59%			
Willis North America, Inc.				Delta Air Lines Pass-Through Trust, Series 2020-1, Class AA			
5.35%	05/15/33	\$ 20,000	\$ 19,916	2.00%	06/10/28	\$ 19,768	\$ 17,878
			259,414	JetBlue Airways Pass-Through Trust, Series 2019-1, Class AA		12,257	10,516
				2.75%	05/15/32		
Materials — 0.50%				JetBlue Airways Pass-Through Trust, Series 2020-1, Class A		24,111	22,284
International Flavors & Fragrances, Inc.				4.00%	11/15/32		
1.23%	10/01/25 ⁵	5,000	4,684	United Airlines Pass-Through Trust, Series 2016-2, Class AA		6,879	6,220
5.00%	09/26/48	25,000	21,397	2.88%	10/07/28		
			26,081	United Airlines Pass-Through Trust, Series 2023-1, Class A		25,000	25,380
				5.80%	01/15/36		82,278
Office REITs — 1.26%				Total Corporates			4,172,037
Boston Properties LP				(Cost \$4,750,928)			
2.55%	04/01/32	10,000	7,923	MORTGAGE-BACKED — 0.52%**			
3.40%	06/21/29	5,000	4,490	Non-Agency Commercial Mortgage-Backed — 0.04%			
Hudson Pacific Properties LP				Commercial Mortgage Trust, Series 2014-UBS5, Class XA (IO)			
3.95%	11/01/27	10,000	8,868	0.78%	09/10/47 ^{1,2,3}	497,519	492
Kilroy Realty LP				Commercial Mortgage Trust, Series 2014-UBS6, Class XA (IO)		378,072	704
2.50%	11/15/32	15,000	11,307	0.81%	12/10/47 ³		
Piedmont Operating Partnership LP				GS Mortgage Securities Trust, Series 2010-C1, Class X (IO)		1,230,734	1,061
2.75%	04/01/32	45,000	32,564	0.44%	08/10/43 ^{3,5}		
			65,152	UBS-Barclays Commercial Mortgage Trust, Series 2012-C3, Class XB (IO)		145,683	26
				0.01%	08/10/49 ^{1,2,3,5}		2,283
Residential REITs — 0.70%				U.S. Agency Commercial Mortgage-Backed — 0.33%			
American Homes 4 Rent LP				Ginnie Mae, Series 2009-111, Class IO (IO)			
2.38%	07/15/31	15,000	12,200	0.19%	09/16/51 ³	495,285	16,032
Essex Portfolio LP				Ginnie Mae, Series 2012-144, Class IO (IO)		136,434	943
2.65%	03/15/32	5,000	4,140	0.33%	01/16/53 ³		16,975
5.50%	04/01/34	15,000	15,015	U.S. Agency Mortgage-Backed — 0.15%			
Invitation Homes Operating Partnership LP				Fannie Mae REMICS, Series 2011-116, Class SA (IO)			
5.50%	08/15/33	5,000	4,983	(-1.00 X SOFR30A plus 5.89%, 6.00% Cap)			
			36,338	0.57%	11/25/41 ⁶	17,929	1,365
Retail — 0.18%							
Lowe's Cos., Inc.							
5.75%	07/01/53	5,000	5,167				
McDonald's Corp. (MTN)							
4.20%	04/01/50	5,000	4,185				
			9,352				
Services — 0.84%							
Global Payments, Inc.							
4.45%	06/01/28	30,000	28,975				
RELX Capital, Inc.							
4.00%	03/18/29	15,000	14,400				
			43,375				
Specialized REITs — 1.02%							
CubeSmart LP							
4.38%	02/15/29	5,000	4,802				
Extra Space Storage LP							
2.20%	10/15/30	40,000	33,183				
NNN REIT, Inc.							
5.60%	10/15/33	15,000	15,202				
			53,187				

See accompanying Notes to Financial Statements.

Corporate Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				U.S. TREASURY SECURITIES (continued)			
U.S. Agency Mortgage-Backed (continued)				U.S. Treasury Notes (continued)			
Fannie Mae REMICS, Series 2012-128, Class UA				4.25%	03/31/29	\$ 130,000	\$ 129,483
2.50%	06/25/42	\$ 6,926	\$ 6,111				346,909
			7,476				
Total Mortgage-Backed (Cost \$133,828)			26,734	Total U.S. Treasury Securities (Cost \$714,680)			719,810
				Total Bonds — 97.61% (Cost \$5,765,731)			5,063,927
MUNICIPAL BONDS — 2.16%*				SHORT-TERM INVESTMENTS — 4.74%			
California — 0.84%				Money Market Funds — 4.74%			
Los Angeles Department of Airports Revenue Bonds, Port, Airport and Marina Improvements, Series A				Fidelity Investments Money Market Funds - Government Portfolio			
3.89%	05/15/38	15,000	13,657	5.21% ⁷		20,646	20,646
San Francisco City & County Airport Commercial-San Francisco International Airport Revenue Bonds, Series C				Morgan Stanley Institutional Liquidity Funds - Government Portfolio			
3.05%	05/01/34	35,000	30,067	5.22% ⁷		225,000	225,000
			43,724	Total Short-Term Investments (Cost \$245,646)			245,646
Florida — 0.27%				Total Investments - 102.35% (Cost \$6,011,377)			5,309,573
County of Miami-Dade Aviation Revenue Bonds, Airport and Marina Improvements, Series D				Liabilities in Excess of Other Assets - (2.35)%			(121,795)
3.50%	10/01/31	15,000	13,749	Net Assets - 100.00%			\$ 5,187,778
Massachusetts — 0.17%							
Massachusetts School Building Authority Revenue Bonds, Series B							
2.97%	10/15/32	10,000	8,866				
New York — 0.88%							
New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Public Improvements							
3.73%	08/01/29	5,000	4,801				
New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Public Improvements, Series E							
1.97%	02/01/33	20,000	15,903				
New York State Urban Development Corp. Revenue Bonds, Transit Improvements, Series B							
2.54%	03/15/34	10,000	8,389				
2.59%	03/15/35	20,000	16,770				
			45,863				
Total Municipal Bonds (Cost \$129,186)			112,202				
U.S. TREASURY SECURITIES — 13.87%							
U.S. Treasury Bonds — 7.19%							
U.S. Treasury Bonds (WI)							
4.25%	02/15/54	379,000	372,901				
U.S. Treasury Notes — 6.68%							
U.S. Treasury Notes (WI)							
4.00%	02/15/34	221,000	217,426				

¹ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

² Illiquid security as determined under procedures approved by the Board of Trustees. The aggregate value of illiquid securities is \$33,662, which is 0.65% of total net assets.

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

⁴ Foreign denominated security issued by foreign domiciled entity.

⁵ Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

⁶ Floating rate security. The rate disclosed was in effect at March 31, 2024.

⁷ Represents the current yield as of March 31, 2024.

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

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

See accompanying Notes to Financial Statements.

Corporate Bond Fund Schedule of Portfolio Investments March 31, 2024

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

(GMTN): Global Medium-Term Note
(IO): Interest Only
(MTN): Medium-Term Note
(REIT): Real Estate Investment Trust
(SOFR): Secured Overnight Financing Rate
(WI): When Issued

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized (Depreciation)
FUTURES CONTRACTS: LONG POSITIONS					
U.S. Treasury Two-Year Note	12	06/28/24	\$ 2,453,813	\$ (1,899)	\$ (1,899)
FUTURES CONTRACTS: SHORT POSITIONS					
U.S. Treasury Ten-Year Ultra Bond	2	06/18/24	(229,219)	(1,311)	(1,311)
U.S. Treasury Five-Year Note	1	06/28/24	(107,016)	(287)	(287)
			(336,235)	(1,598)	(1,598)
TOTAL FUTURES CONTRACTS			<u>\$ 2,117,578</u>	<u>\$ (3,497)</u>	<u>\$ (3,497)</u>

Description	Maturity Date	Received by the Fund		Paid by the Fund		Notional Amount (000's)	Value	Premiums Paid	Unrealized Appreciation
		Rate	Frequency	Rate	Frequency				
SWAPS: INTEREST RATE									
Interest Rate Swap ¹	12/20/53	USD-SOFR-COMPOUND	Annual	3.52%	Annual	\$ 77	\$ 898	\$ —	\$ 898
TOTAL SWAPS CONTRACTS						<u>\$ 77</u>	<u>\$ 898</u>	<u>\$ —</u>	<u>\$ 898</u>

¹ Centrally cleared.

See accompanying Notes to Financial Statements.

Flexible Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BONDS – 99.98%				ASSET-BACKED SECURITIES (continued)			
ASSET-BACKED SECURITIES — 13.69%**				Carvana Auto Receivables Trust, Series 2023-P1, Class R			
AGL CLO 13 Ltd., Series 2021-13A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 1.91%) 7.23% 10/20/34 ^{1,2,3}	\$	600,000	\$ 600,328	0.00% 03/11/30 ¹	\$	3,100	\$ 434,632
Aimco CLO 11 Ltd., Series 2020-11A, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.39%) 6.71% 10/17/34 ^{1,2,3}		185,000	184,966	0.00% 06/10/30 ¹		2,000	420,846
Aimco CLO 14 Ltd., Series 2021-14A, Class SUB (Cayman Islands) 0.00% 04/20/34 ^{1,2,4}		700,000	545,809	Carvana Auto Receivables Trust, Series 2023-P3, Class R 0.00% 08/12/30 ¹		2,000	427,637
Allegro CLO XVI Ltd., Series 2024-1A, Class C (Cayman Islands) (CME Term SOFR 3-Month plus 2.70%) 0.00% 04/25/37 ^{1,2,3}		1,000,000	1,002,845	CIFC Funding Ltd., Series 2017-4A, Class A2R (Cayman Islands) (CME Term SOFR 3-Month plus 1.81%) 7.13% 10/24/30 ^{1,2,3}		575,000	575,006
AMSR Trust, Series 2020-SFR1, Class I 8.19% 04/17/37 ¹		605,000	601,196	CIFC Funding Ltd., Series 2018-1A, Class SUB (Cayman Islands) 0.00% 04/18/31 ^{1,2,4}		575,000	236,963
AMSR Trust, Series 2020-SFR3, Class H 6.50% 09/17/37 ¹		635,000	619,318	CIFC Funding Ltd., Series 2022-2A, Class INCB (Cayman Islands) 0.00% 04/19/35 ^{1,2,4}		475,000	378,490
AMSR Trust, Series 2021-SFR3, Class G 3.80% 10/17/38 ¹		600,000	534,690	CoreVest American Finance Trust, Series 2019-3, Class XA (IO) 2.02% 10/15/52 ^{1,4}		435,354	6,057
Barings CLO Ltd., Series 2022-2A, Class A (Cayman Islands) (CME Term SOFR 3-Month plus 1.80%) 7.11% 07/15/35 ^{1,2,3}		800,000	801,282	CoreVest American Finance Trust, Series 2021-1, Class XB (IO) 1.49% 04/15/53 ^{1,4}		4,459,000	210,522
BCRED CLO LLC, Series 2023-1A, Class A (CME Term SOFR 3-Month plus 2.30%) 7.66% 01/20/36 ^{1,3}		1,200,000	1,213,740	Dryden 72 CLO Ltd., Series 2019-72A, Class BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.91%) 7.22% 05/15/32 ^{1,2,3}		860,000	860,069
BMO SBA COOF Trust, Series 2019-1, Class A (IO) 1.40% 10/25/45 ^{1,4}		2,398,542	78,907	Dryden XXVI Senior Loan Fund, Series 2013-26A, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.16%) 6.48% 04/15/29 ^{1,2,3}		43,673	43,645
Carvana Auto Receivables Trust, Series 2020-P1, Class R 0.00% 09/08/27 ¹		1,300	114,052	Elmwood CLO VI Ltd., Series 2020-3A, Class BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.91%) 7.23% 10/20/34 ^{1,2,3}		440,000	440,661
Carvana Auto Receivables Trust, Series 2021-N3, Class R 0.00% 06/12/28 ¹		1,500	158,389	FirstKey Homes Trust, Series 2020-SFR1, Class F2 4.28% 08/17/37 ¹		1,688,000	1,622,563
Carvana Auto Receivables Trust, Series 2022-P2, Class R 1.00% 05/10/29 ¹		3,050	426,542	FirstKey Homes Trust, Series 2021-SFR3, Class E1 2.99% 12/17/38 ¹		944,000	858,431
Carvana Auto Receivables Trust, Series 2023-N3, Class R 0.00% 09/10/30 ¹		2,200	562,623	FirstKey Homes Trust, Series 2022-SFR1, Class D 5.20% 05/19/39 ¹		1,600,000	1,551,720
Carvana Auto Receivables Trust, Series 2023-N3, Class XS (IO) 0.00% 09/10/30 ¹		27,286,776	459,591	Flatiron CLO 21 Ltd., Series 2021-1A, Class A1 (Cayman Islands) (CME Term SOFR 3-Month plus 1.37%) 6.68% 07/19/34 ^{1,2,3}		1,290,360	1,291,070

See accompanying Notes to Financial Statements.

Flexible Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (continued)				ASSET-BACKED SECURITIES (continued)			
FRTKL, Series 2021-SFR1, Class F 3.17% 09/17/38 ¹		\$ 1,779,000	\$ 1,586,066	Neuberger Berman CLO XVI-S Ltd., Series 2017-16SA, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.30%) 6.62% 04/15/34 ^{1,2,3}		\$ 1,200,000	\$ 1,200,983
Gilbert Park CLO Ltd., Series 2017-1A, Class A (Cayman Islands) (CME Term SOFR 3-Month plus 1.45%) 6.77% 10/15/30 ^{1,2,3}		224,735	224,945	Neuberger Berman Loan Advisers CLO 40 Ltd., Series 2021-40A, Class SUB (Cayman Islands) 0.00% 04/16/33 ^{1,2,4}		275,000	156,849
GLS Auto Receivables Issuer Trust, Series 2023-2A, Class D 6.31% 03/15/29 ¹		1,110,000	1,120,527	OCP CLO Ltd., Series 2017-14A, Class A1A (Cayman Islands) (CME Term SOFR 3-Month plus 1.41%) 6.73% 11/20/30 ^{1,2,3}		230,911	231,206
GoldenTree Loan Management U.S. CLO 17 Ltd., Series 2023-17A, Class D (United Kingdom) (CME Term SOFR 3-Month plus 5.00%) 10.32% 07/20/36 ^{1,2,3}		850,000	864,314	OCP CLO Ltd., Series 2023-28A, Class D (United Kingdom) (CME Term SOFR 3-Month plus 5.35%) 10.66% 07/16/36 ^{1,2,3}		900,000	915,773
GoldenTree Loan Management U.S. CLO 8 Ltd., Series 2020-8A, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.41%) 6.73% 10/20/34 ^{1,2,3}		250,000	250,327	Octagon Investment Partners 44 Ltd., Series 2019-1A, Class BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.96%) 7.28% 10/15/34 ^{1,2,3}		700,000	700,667
Golub Capital Partners CLO 42M-R, Series 2019-42RA, Class A2R (CME Term SOFR 3-Month plus 2.75%) 8.07% 01/20/36 ^{1,3}		800,000	808,124	Palmer Square CLO Ltd., Series 2014-1A, Class A1R2 (Cayman Islands) (CME Term SOFR 3-Month plus 1.39%) 6.71% 01/17/31 ^{1,2,3}		284,959	285,165
Golub Capital Partners CLO 69M, Series 2023-69A, Class B1 (CME Term SOFR 3-Month plus 3.25%) 8.66% 11/09/36 ^{1,3}		1,200,000	1,213,128	Palmer Square CLO Ltd., Series 2021-1A, Class SUB (Cayman Islands) 0.00% 04/20/34 ^{1,2,4}		625,000	390,450
HOA Funding, LLC, Series 2021-1A, Class A2 4.72% 08/20/51 ¹		819,000	639,654	PHEAA Student Loan Trust, Series 2014-3A, Class A (SOFR30A plus 0.70%) 6.02% 08/25/40 ^{1,3}		20,678	20,472
HPS Loan Management Ltd., Series 2023-18A, Class D (Cayman Islands) (CME Term SOFR 3-Month plus 5.75%) 11.07% 07/20/36 ^{1,2,3}		850,000	872,365	Progress Residential Trust, Series 2020-SFR1, Class G 4.03% 04/17/37 ¹		1,400,000	1,353,537
HPS Loan Management Ltd., Series 2024-19A, Class C2 (Cayman Islands) (CME Term SOFR 3-Month plus 2.90%) 0.00% 04/15/37 ^{1,2,3}		1,000,000	1,002,679	Progress Residential Trust, Series 2021-SFR11, Class F 4.42% 01/17/39 ¹		1,250,000	1,104,716
J.G. Wentworth XXX LLC, Series 2013-3A, Class A 4.08% 01/17/73 ¹		36,461	34,181	Progress Residential Trust, Series 2021-SFR2, Class H 5.00% 04/19/38 ¹		819,000	758,745
J.G. Wentworth XXXII LLC, Series 2014-2A, Class A 3.61% 01/17/73 ¹		36,134	32,421	Progress Residential Trust, Series 2021-SFR6, Class G 4.00% 07/17/38 ¹		1,250,000	1,125,347
Madison Park Funding XLVIII Ltd., Series 2021-48A, Class A (Cayman Islands) (CME Term SOFR 3-Month plus 1.41%) 6.72% 04/19/33 ^{1,2,3}		1,000,000	1,000,080	Progress Residential Trust, Series 2021-SFR8, Class G 4.01% 10/17/38 ¹		1,488,000	1,327,525
Navient Student Loan Trust, Series 2018-4A, Class B (SOFR30A plus 1.41%) 6.73% 06/27/67 ^{1,3}		850,000	788,199	Progress Residential Trust, Series 2021-SFR9, Class E1 2.81% 11/17/40 ¹		1,531,000	1,305,246

See accompanying Notes to Financial Statements.

Flexible Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (continued)				ASSET-BACKED SECURITIES (continued)			
Progress Residential, Series 2021-SFR1, Class H 5.00% 04/17/38 ¹	\$ 1,400,000		\$ 1,274,642	Stratus CLO Ltd., Series 2021-3A, Class SUB (Cayman Islands) 0.00% 12/29/29 ^{1,2,4}	\$ 975,000		\$ 634,374
Progress Residential, Series 2021-SFR3, Class G 4.25% 05/17/26 ¹	1,211,000		1,100,540	Textainer Marine Containers VII Ltd., Series 2021-1A, Class B (Bermuda) 2.52% 02/20/46 ^{1,2}	578,042		500,407
Progress Residential, Series 2021-SFR4, Class F 3.41% 05/17/38 ¹	1,530,000		1,391,979	Tricon Residential Trust, Series 2021-SFR1, Class F 3.69% 07/17/38 ¹	900,000		823,456
Regata XII Funding Ltd., Series 2019-1A, Class BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.86%) 7.18% 10/15/32 ^{1,2,3}	750,000		750,485	Voya CLO Ltd., Series 2018-4A, Class BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.91%) 7.23% 01/15/32 ^{1,2,3}	800,000		799,648
Rockford Tower CLO Ltd., Series 2017-2A, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.28%) 6.60% 10/15/29 ^{1,2,3}	35,015		35,009	Total Asset-Backed Securities (Cost \$49,313,021)			<u>48,852,831</u>
Rockford Tower CLO Ltd., Series 2017-3A, Class A (Cayman Islands) (CME Term SOFR 3-Month plus 1.45%) 6.77% 10/20/30 ^{1,2,3}	611,499		613,004	BANK LOANS — 4.75%* Automotive — 0.03% First Brands Group LLC, Term Loan B, 1st Lien (SOFR plus 5.26%) 10.57% 03/30/27 ³	95,778		<u>96,042</u>
Rockford Tower CLO Ltd., Series 2023-1A, Class D (Cayman Islands) (CME Term SOFR 3-Month plus 5.32%) 10.67% 01/20/36 ^{1,2,3}	850,000		873,359	Communications — 0.33% CCI Buyer, Inc., Term Loan B, 1st Lien (SOFR plus 4.00%) 9.30% 12/17/27 ³	158,611		157,888
Santander Consumer Auto Receivables Trust, Series 2020-BA, Class R 0.00% 08/15/28 ¹	2,000		401,531	CSC Holdings LLC, Term Loan B5, 1st Lien (SOFR plus 2.50%) 7.94% 04/15/27 ³	206,498		187,249
Santander Consumer Auto Receivables Trust, Series 2021-CA, Class R 0.00% 06/15/28 ¹	5,150		477,361	Frontier Communications Holdings LLC, Term Loan B, 1st Lien (SOFR plus 3.86%) 8.62% 10/08/27 ³	121,250		121,136
Skyline Aircraft Finance LLC, Series 2021-1, Class A 3.23% 05/10/37 ^{4,5,6}	453,550		405,094	New Insight Holdings, Inc., Term Loan B, 1st Lien (SOFR plus 5.76%) 11.07% 12/20/24 ³	152,822		92,219
SLM Student Loan Trust, Series 2004-1, Class B (SOFR90A plus 0.76%) 6.12% 07/25/39 ³	132,718		124,876	SBA Senior Finance II LLC, Term Loan B, 1st Lien (SOFR plus 2.00%) 7.34% 01/25/31 ³	482,491		483,924
SLM Student Loan Trust, Series 2008-5, Class A4 (SOFR90A plus 1.96%) 7.32% 07/25/23 ³	50,969		50,936	Virgin Media Bristol LLC, Term Loan Y, 1st Lien (SOFR plus 3.35%) 8.79% 03/31/31 ³	150,000		147,979
SLM Student Loan Trust, Series 2008-7, Class A4 (SOFR90A plus 1.16%) 6.52% 07/25/23 ³	10,617		10,464				<u>1,190,395</u>
SLM Student Loan Trust, Series 2008-7, Class B (SOFR90A plus 2.11%) 7.47% 07/26/83 ³	10,000		9,385				

See accompanying Notes to Financial Statements.

Flexible Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Consumer Discretionary — 0.31%				Finance (continued)			
City Brewing Co. LLC, Term Loan B, 1st Lien (SOFR plus 3.76%) 8.32%	04/05/28 ³	\$ 433,376	\$ 340,317	Jane Street Group LLC, Term Loan B, 1st Lien (SOFR plus 2.61%) 7.94%	01/26/28 ³	\$ 280,122	\$ 280,577
Hanesbrands, Inc., Term Loan A, 1st Lien (SOFR plus 2.60%) 7.93%	11/19/26 ³	196,312	193,613				350,118
Naked Juice, LLC, Term Loan, 1st Lien (Luxembourg) (SOFR plus 3.35%) 8.66%	01/24/29 ^{2,3}	245,625	230,357	Food — 0.04%			
Term Loan, 2nd Lien (SOFR plus 6.10%) 11.00%	01/24/30 ³	252,357	206,853	8th Avenue Food & Provisions, Inc., Term Loan B, 1st Lien (SOFR plus 3.86%) 9.19%	10/01/25 ³	63,672	62,708
Triton Water Holdings, Inc., Term Loan B, 1st Lien (SOFR plus 3.51%) 8.23%	03/31/28 ³	142,962	141,640	H-Food Holdings LLC, Term Loan, 1st Lien (SOFR plus 3.95%) 9.29%	05/23/25 ³	126,777	92,786
			1,112,780				155,494
Electric — 0.14%				Gaming — 0.21%			
Calpine Corp., Term Loan B9, 1st Lien (SOFR plus 2.00%) 7.33%	01/31/31 ³	500,000	497,760	Caesars Entertainment, Inc., Term Loan B1, 1st Lien (SOFR plus 2.75%) 8.04%	02/06/31 ³	344,784	345,484
Energy — 0.13%				Fertitta Entertainment LLC, Term Loan B, 1st Lien (SOFR plus 4.00%) 9.43%	01/29/29 ³	211,261	212,010
Buckeye Partners LP, Term Loan B1, 1st Lien (SOFR plus 2.00%) 7.33%	11/01/26 ³	250,000	250,748	Ontario Gaming Gta Ltd. Partnership, Term Loan B, 1st Lien (Canada) (SOFR plus 4.25%) 9.57%	08/01/30 ^{2,3}	177,588	178,413
NGL Energy Operating LLC, Term Loan B, 1st Lien (SOFR plus 4.50%) 9.83%	02/03/31 ³	203,613	204,376				735,907
			455,124	Health Care — 0.99%			
Entertainment — 0.02%				Bausch + Lomb Corp., Term Loan, 1st Lien (Canada) (SOFR plus 4.00%) 9.33%	09/29/28 ^{2,3}	341,866	342,295
William Morris Endeavor Entertainment LLC, Term Loan B1, 1st Lien (SOFR plus 2.86%) 8.19%	05/16/25 ³	72,485	72,524	Carestream Dental Equipment, Inc., Term Loan, 1st Lien (LIBOR plus 3.25%) 8.56%	09/01/24 ³	749,726	654,762
Finance — 0.10%				Carestream Dental, Inc., Term Loan, 1st Lien (LIBOR plus 4.50%) 9.94%	09/01/24 ³	189,296	165,239
Avolon TLB Borrower 1 U.S. LLC, Term Loan B6, 1st Lien (SOFR plus 2.00%) 7.33%	06/22/28 ³	58,771	58,854	Certara Holdco, Inc., Term Loan B, 1st Lien (France) (SOFR plus 3.76%) 9.10%	08/15/26 ^{2,3}	267,438	268,106
Deerfield Dakota Holding LLC, Term Loan B, 1st Lien (SOFR plus 3.75%) 9.06%	04/09/27 ³	10,727	10,687	Genesee & Wyoming, Inc., Term Loan, 1st Lien (SOFR plus 2.10%) 7.40%	12/30/26 ³	265,995	266,468
				Grifols Worldwide Operations USA, Inc., Term Loan B, 1st Lien (SOFR plus 2.15%) 7.46%	11/15/27 ³	278,545	270,310

See accompanying Notes to Financial Statements.

Flexible Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Health Care (continued)				Industrials (continued)			
Jazz Financing Lux SARL, Term Loan B, 1st Lien (Luxembourg) (SOFR plus 3.11%) 8.44%	05/05/28 ^{2,3}	\$ 628,639	\$ 632,568	ProAmpac PG Borrower LLC, Term Loan B, 1st Lien (SOFR plus 4.50%) 9.80% - 9.82%	09/15/28 ³	\$ 345,046	\$ 346,081
Organon & Co., Term Loan B, 1st Lien (SOFR plus 3.11%) 7.75%	06/02/28 ³	400,000	401,918	Transdigm, Inc., Term Loan I, 1st Lien (SOFR plus 2.75%) 8.08%	08/24/28 ³	432,604	434,566
Pathway Vet Alliance LLC, Term Loan B, 1st Lien (SOFR plus 3.86%) 9.19%	03/31/27 ³	96,507	84,957				1,869,313
Peraton Corp., Term Loan B, 1st Lien (SOFR plus 3.85%) 9.18%	02/01/28 ³	235,696	235,937	Information Technology — 0.96%			
Star Parent, Inc., Term Loan B, 1st Lien (SOFR plus 4.00%) 9.31%	09/27/30 ³	192,291	191,342	Arches Buyer, Inc., Term Loan B, 1st Lien (SOFR plus 3.35%) 8.68%	12/06/27 ³	123,721	120,122
			3,513,902	Athenahealth Group, Inc., Term Loan B, 1st Lien (SOFR plus 3.25%) 8.25%	02/15/29 ³	230,810	229,205
Health Care REITs — 0.07%				Buzz Merger Sub Ltd., Term Loan B, 1st Lien (SOFR plus 2.85%) 8.18%	01/29/27 ³	118,290	118,697
Aveanna Healthcare LLC, Term Loan B, 1st Lien (SOFR plus 3.85%) 9.19%	07/17/28 ³	262,462	253,041	Central Parent LLC, Term Loan B, 1st Lien (SOFR plus 4.00%) 9.31%	07/06/29 ³	171,975	172,682
Industrials — 0.52%				CT Technologies Intermediate Holdings, Inc., Term Loan, 1st Lien (SOFR plus 4.36%) 9.69%	12/16/25 ³	72,750	72,705
Artera Services LLC, Term Loan, 1st Lien (SOFR plus 4.50%) 9.81%	02/15/31 ³	197,114	198,099	EagleView Technology Co., Term Loan B, 1st Lien (SOFR plus 3.76%) 9.06%	08/14/25 ³	842,115	819,933
ASP Blade Holdings, Inc., Term Loan B, 1st Lien (SOFR plus 4.26%) 9.56%	10/16/28 ³	197,625	179,246	Gainwell Acquisition Corp., Term Loan B, 1st Lien (SOFR plus 4.10%) 8.72% - 8.99%	10/01/27 ³	242,481	232,388
Berry Global, Inc., Term Loan AA, 1st Lien (SOFR plus 1.86%) 7.18%	07/01/29 ³	228,295	228,460	Magnite, Inc., Term Loan B, 1st Lien (SOFR plus 4.50%) 9.60% - 9.82%	02/06/31 ³	79,000	79,231
Filtration Group Corp., Term Loan, 1st Lien (SOFR plus 4.36%) 9.69%	10/21/28 ³	109,530	110,003	Match Group, Inc., Term Loan B, 1st Lien (SOFR plus 1.90%) 7.23%	02/13/27 ³	57,653	57,653
Michaels Cos., Inc. (The), Term Loan, 1st Lien (SOFR plus 4.51%) 9.82%	04/15/28 ³	165,325	148,755	MH Sub I LLC, Term Loan B3, 1st Lien (SOFR plus 4.25%) 9.58%	05/03/28 ³	32,380	32,225
Patriot Container Corp., Term Loan B, 1st Lien (SOFR plus 3.85%) 9.18%	03/20/25 ³	65,262	63,444	NortonLifeLock, Inc., Term Loan A2, 1st Lien (SOFR plus 1.85%) 7.18%	09/10/27 ³	224,106	223,802
Term Loan, 2nd Lien (SOFR plus 7.75%) 13.08%	03/20/26 ³	184,665	160,659				

See accompanying Notes to Financial Statements.

Flexible Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Information Technology (continued)				Retail — 0.26%			
Open Text Corp., Term Loan B, 1st Lien (Canada) (SOFR plus 1.85%) 7.18%	05/30/25 ^{2,3}	\$ 26,980	\$ 27,039	1011778 BC Unlimited Liability Co., Term Loan B5, 1st Lien (Canada) (SOFR plus 2.25%) 7.58%	09/20/30 ^{2,3}	\$ 209,673	\$ 209,804
(SOFR plus 2.85%) 8.18%	01/31/30 ^{2,3}	49,614	49,755	AmWINS Group, Inc., Term Loan B, 1st Lien (SOFR plus 2.36%) 7.69%	02/19/28 ³	169,315	169,527
RealPage, Inc., Term Loan B, 1st Lien (SOFR plus 3.11%) 8.44%	04/24/28 ³	248,724	242,316	U.S. Anesthesia Partners, Inc., Term Loan B, 1st Lien (SOFR plus 4.36%) 9.69%	10/01/28 ³	463,125	443,894
Renaissance Holding Corp., Term Loan, 1st Lien (SOFR plus 4.25%) 9.58%	04/05/30 ³	172,462	173,001	Whatabrands LLC, Term Loan B, 1st Lien (SOFR plus 3.36%) 8.69%	08/03/28 ³	95,843	96,011
Spin Holdco, Inc., Term Loan B, 1st Lien (SOFR plus 4.26%) 9.59%	03/03/28 ³	266,750	247,724				<u>919,236</u>
SS&C Technologies Holdings, Inc., Term Loan B5, 1st Lien (SOFR plus 1.86%) 7.19%	04/16/25 ³	194,218	194,458	Services — 0.22%			
Xerox Corp., Term Loan B, 1st Lien (SOFR plus 4.00%) 9.33%	11/15/29 ³	314,362	316,230	Amentum Government Services Holdings LLC, Term Loan B, 1st Lien (SOFR plus 4.11%) 8.63%	01/29/27 ³	114,111	114,539
			<u>3,409,166</u>	Clean Harbors, Inc., Term Loan B, 1st Lien (SOFR plus 1.86%) 7.19%	10/08/28 ³	335,847	336,896
				Pre-Paid Legal Services, Inc., Term Loan, 1st Lien (SOFR plus 3.86%) 9.18%	12/15/28 ³	10,732	10,695
Insurance — 0.24%				Prime Security Services Borrower, LLC, Term Loan A, 1st Lien (SOFR plus 2.35%) 7.50%	03/14/28 ³	155,949	155,429
Acrisure LLC, Term Loan B1, 1st Lien (SOFR plus 3.50%) 8.94%	02/15/27 ³	244,275	244,427	Trans Union LLC, Term Loan B, 1st Lien (SOFR plus 2.00%) 7.33%	12/01/28 ³	171,732	171,850
Term Loan B2, 1st Lien (SOFR plus 4.25%) 9.07%	02/15/27 ³	191,980	192,400	TruGreen LP, Term Loan B, 1st Lien (SOFR plus 4.10%) 9.43%	11/02/27 ³	10,728	10,463
Asurion LLC, Term Loan B8, 1st Lien (SOFR plus 3.36%) 8.69%	12/23/26 ³	425,709	418,106				<u>799,872</u>
			<u>854,933</u>	Specialized REITs — 0.10%			
Materials — 0.08%				Greystar Real Estate Partners LLC, Term Loan B1, 1st Lien (SOFR plus 3.25%) 8.58%	08/21/30 ³	371,893	372,822
Chemours Co. (The), Term Loan B3, 1st Lien (SOFR plus 3.50%) 8.83%	08/18/28 ³	66,407	66,307				
Mativ Holdings, Inc., Delayed-Draw Term Loan, 1st Lien (SOFR plus 2.60%) 7.93%	05/06/27 ³	85,260	83,981	Total Bank Loans (Cost \$16,945,566)			<u>16,927,858</u>
Schweitzer-Mauduit International, Inc., Term Loan B, 1st Lien (SOFR plus 3.86%) 9.19%	04/20/28 ³	118,942	119,141				
			<u>269,429</u>				

See accompanying Notes to Financial Statements.

Flexible Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES — 24.22%*				CORPORATES (continued)			
Banking — 3.91%				Banking (continued)			
Bank of America Corp.				Wells Fargo & Co.			
2.30%	07/21/32 ⁴	\$ 65,000	\$ 53,244	5.39%	04/24/34 ⁴	\$ 550,000	\$ 546,776
2.59%	04/29/31 ⁴	270,000	232,674	Wells Fargo & Co.			
3.42%	12/20/28 ⁴	685,000	643,186	(MTN)			
Bank of America Corp.				2.39%	06/02/28 ⁴	560,000	512,722
(MTN)				2.57%	02/11/31 ⁴	385,000	331,945
1.32%	06/19/26 ⁴	165,000	156,843	3.35%	03/02/33 ⁴	535,000	464,083
1.53%	12/06/25 ⁴	1,100,000	1,069,290	5.57%	07/25/29 ⁴	410,000	414,979
1.92%	10/24/31 ⁴	385,000	314,453				13,957,414
2.55%	02/04/28 ⁴	125,000	116,210	Communications — 2.18%			
2.97%	02/04/33 ⁴	1,090,000	927,295	Cable One, Inc.			
Bank of America Corp.,				4.00%	11/15/30 ¹	60,000	46,950
Series N				Charter Communications Operating LLC/Charter			
1.66%	03/11/27 ⁴	500,000	466,117	Communications Operating Capital			
Bank of America Corp.,				2.80%	04/01/31	140,000	114,721
Series RR				3.70%	04/01/51	530,000	329,167
4.38% ^{4,7}		100,000	94,249	4.80%	03/01/50	250,000	185,217
Discover Bank				5.38%	05/01/47	141,000	114,004
2.45%	09/12/24	230,000	226,583	6.65%	02/01/34	246,000	252,253
DNB Bank ASA				Charter Communications Operating, LLC/Charter			
(Norway)				Communications Operating Capital			
0.86%	09/30/25 ^{1,2,4}	220,000	214,654	5.25%	04/01/53	310,000	245,781
HSBC Holdings PLC				CommScope, Inc.			
(United Kingdom)				4.75%	09/01/29 ¹	199,000	143,280
1.59%	05/24/27 ^{2,4}	510,000	469,402	CSC Holdings LLC			
2.10%	06/04/26 ^{2,4}	1,060,000	1,016,932	4.63%	12/01/30 ¹	300,000	152,250
2.36%	08/18/31 ^{2,4}	60,000	50,026	5.38%	02/01/28 ¹	150,000	129,147
4.76%	06/09/28 ^{2,4}	255,000	250,124	6.50%	02/01/29 ¹	12,000	10,178
JPMorgan Chase & Co.				7.50%	04/01/28 ¹	453,000	305,728
0.97%	06/23/25 ⁴	280,000	276,795	11.25%	05/15/28 ¹	315,000	312,568
1.04%	02/04/27 ⁴	25,000	23,135	11.75%	01/31/29 ¹	15,000	15,019
1.05%	11/19/26 ⁴	270,000	252,069	DIRECTV Financing LLC/DIRECTV Financing Co. Obligor,			
1.56%	12/10/25 ⁴	710,000	690,398	Inc.			
1.58%	04/22/27 ⁴	700,000	649,282	5.88%	08/15/27 ¹	169,000	160,013
2.07%	06/01/29 ⁴	120,000	106,409	Frontier Communications Holdings LLC			
2.58%	04/22/32 ⁴	760,000	642,337	6.75%	05/01/29 ¹	775,000	691,521
4.01%	04/23/29 ⁴	255,000	244,493	8.63%	03/15/31 ¹	546,000	558,007
JPMorgan Chase & Co.,				Global Switch Finance BV			
Series KK				(EMTN)			
3.65% ^{4,7}		115,000	109,507	(Netherlands)			
Lloyds Banking Group PLC				1.38%	10/07/30 ²	285,000	285,284
(United Kingdom)				Gray Television, Inc.			
3.57%	11/07/28 ^{2,4}	420,000	394,041	7.00%	05/15/27 ¹	400,000	372,708
PNC Financial Services Group, Inc. (The)				Intelsat Jackson Holdings SA			
5.58%	06/12/29 ⁴	120,000	121,534	(Luxembourg)			
6.04%	10/28/33 ⁴	150,000	155,247	6.50%	03/15/30 ^{1,2}	115,000	107,241
6.88%	10/20/34 ⁴	495,000	542,421	Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc.			
Santander UK Group Holdings PLC				4.75%	04/30/27 ¹	94,000	96,350
(United Kingdom)				6.00%	02/15/28 ¹	250,000	257,500
1.67%	06/14/27 ^{2,4}	325,000	297,516	Scripps Escrow, Inc.			
U.S. Bancorp				5.88%	07/15/27 ¹	400,000	336,000
3.70% ^{4,7}		105,000	90,986	Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint			
4.84%	02/01/34 ⁴	435,000	413,282	Spectrum Co. III LLC			
5.68%	01/23/35 ⁴	170,000	171,800	5.15%	03/20/28 ¹	396,000	395,175
5.84%	06/12/34 ⁴	5,000	5,102				
5.85%	10/21/33 ⁴	195,000	199,273				

See accompanying Notes to Financial Statements.

Flexible Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Electric (continued)				Energy (continued)			
TenneT Holding BV (EMTN) (Netherlands)				Venture Global LNG, Inc.			
2.75%	05/17/42 ²	\$ 215,000	\$ 217,790	9.50%	02/01/29 ¹	\$ 336,000	\$ 362,469
4.50%	10/28/34 ²	200,000	237,505	9.88%	02/01/32 ¹	150,000	161,813
4.75%	10/28/42 ²	140,000	173,958				<u>6,293,516</u>
Tucson Electric Power Co.				Entertainment — 0.10%			
5.50%	04/15/53	305,000	<u>303,643</u>	Banijay Entertainment SAS Term Loan B, 1st Lien (France)			
			<u>3,597,227</u>	8.13%	05/01/29 ^{1,2}	350,000	<u>361,267</u>
Energy — 1.76%				Finance — 3.21%			
CenterPoint Energy Resources Corp.				AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)			
5.40%	03/01/33	765,000	779,052	2.45%	10/29/26 ²	123,000	114,311
Energy Transfer LP				3.30%	01/30/32 ²	185,000	158,583
4.90%	03/15/35	20,000	18,912	3.88%	01/23/28 ²	5,000	4,741
5.00%	05/15/50	445,000	390,700	4.45%	10/01/25 ²	110,000	108,361
Energy Transfer LP, Series B				Air Lease Corp. (MTN)			
6.63% ^{4,7}		733,000	687,299	2.88%	01/15/26	380,000	363,593
Galaxy Pipeline Assets Bidco Ltd. (United Kingdom)				Avolon Holdings Funding Ltd. (Cayman Islands)			
2.16%	03/31/34 ^{1,2}	169,888	146,444	2.53%	11/18/27 ^{1,2}	583,000	518,820
Global Partners LP/GLP Finance Corp.				Charles Schwab Corp. (The) Series K			
6.88%	01/15/29	430,000	426,936	5.00% ^{4,7}		200,000	191,712
8.25%	01/15/32 ¹	250,000	259,832	Citigroup, Inc.			
KazMunayGas National Co. JSC (Kazakhstan)				0.98%	05/01/25 ⁴	695,000	691,972
3.50%	04/14/33 ^{1,2}	200,000	166,780	2.52%	11/03/32 ⁴	725,000	595,689
KeySpan Gas East Corp.				2.98%	11/05/30 ⁴	145,000	128,855
5.99%	03/06/33 ¹	385,000	390,951	3.52%	10/27/28 ⁴	435,000	410,303
National Gas Transmission PLC, (EMTN) (United Kingdom)				Discover Financial Services			
4.25%	04/05/30 ²	100,000	111,209	3.95%	11/06/24	105,000	103,880
NGL Energy Operating LLC/NGL Energy Finance Corp.				Gaci First Investment Co. (Cayman Islands)			
8.38%	02/15/32 ¹	275,000	282,232	5.25%	10/13/32 ²	300,000	303,431
NGPL Pipe Co. LLC				GGAM Finance Ltd. (Cayman Islands)			
4.88%	08/15/27 ¹	40,000	39,024	8.00%	02/15/27 ^{1,2}	115,000	118,812
Petroleos Mexicanos (Mexico)				8.00%	06/15/28 ^{1,2}	520,000	542,750
6.35%	02/12/48 ²	5,000	3,194	Goldman Sachs Group, Inc. (The)			
Rockies Express Pipeline LLC				1.54%	09/10/27 ⁴	5,000	4,569
4.80%	05/15/30 ¹	234,000	217,386	1.95%	10/21/27 ⁴	325,000	298,958
Southern Natural Gas Co. LLC				3.81%	04/23/29 ⁴	575,000	545,959
4.80%	03/15/47 ¹	65,000	53,700	(SOFR Rate plus 0.49%)			
TMS Issuer SARL, Series REGS (Luxembourg)				5.84%	10/21/24 ³	130,000	130,088
5.78%	08/23/32 ²	200,000	205,940	Goldman Sachs Group, Inc. (The), Series VAR			
TransMontaigne Partners LP/TLP Finance Corp.				1.09%	12/09/26 ⁴	2,910,000	2,702,747
6.13%	02/15/26	725,000	693,281	Icahn Enterprises LP/Icahn Enterprises Finance Corp.			
USA Compression Partners LP/USA Compression Finance Corp.				4.38%	02/01/29	184,000	157,285
7.13%	03/15/29 ¹	375,000	379,437	5.25%	05/15/27	451,000	419,430
Venture Global Calcasieu Pass LLC				9.75%	01/15/29 ¹	285,000	297,462
4.13%	08/15/31 ¹	580,000	516,925	Jane Street Group/JSG Finance, Inc.			
				4.50%	11/15/29 ¹	575,000	533,489
				Morgan Stanley			
				0.99%	12/10/26 ⁴	145,000	134,421

See accompanying Notes to Financial Statements.

Flexible Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Finance (continued)				Health Care (continued)			
Morgan Stanley (GMTN)				Becton Dickinson & Co.			
2.24%	07/21/32 ⁴	\$ 425,000	\$ 347,056	3.73%	12/15/24	\$ 3,000	\$ 2,962
2.95%	05/07/32 ⁴	155,000	161,008	CAB SELAS, Series REGS (France)			
Morgan Stanley (MTN)				3.38%	02/01/28 ²	385,000	377,151
1.16%	10/21/25 ⁴	595,000	579,534	Cano Health LLC			
1.93%	04/28/32 ⁴	575,000	461,650	6.25%	10/01/28 ^{1,5,6,9,10}	118,000	103
Nationwide Building Society (United Kingdom)				Catalent Pharma Solutions, Inc.			
2.97%	02/16/28 ^{1,2,4}	200,000	186,656	3.13%	02/15/29 ¹	475,000	454,351
Pipeline Funding Co. LLC				Centene Corp.			
7.50%	01/15/30 ¹	144,655	151,825	3.00%	10/15/30	323,000	277,227
			11,467,950	Embecta Corp.			
				6.75%	02/15/30 ¹	525,000	459,328
Food — 0.73%				Ephios Subco 3 SARL (Luxembourg)			
B&G Foods, Inc.				7.88%	01/31/31 ^{1,2}	150,000	170,497
5.25%	04/01/25	122,000	122,000	Grifols SA (Spain)			
ELO SACA (EMTN) (France)				4.75%	10/15/28 ^{1,2}	835,000	691,516
6.00%	03/22/29 ²	600,000	657,732	HCA, Inc.			
H-Food Holdings LLC/Hearthside Finance Co., Inc.				5.38%	09/01/26	10,000	9,994
8.50%	06/01/26 ¹	932,000	69,900	5.63%	09/01/28	275,000	278,265
JBS USA LUX SA/JBS USA Food Co./JBS Luxembourg Sarl (Canada)				Kedrion SpA (Italy)			
6.75%	03/15/34 ^{1,2}	185,000	194,565	6.50%	09/01/29 ^{1,2}	800,000	729,938
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc. (Canada)				ModivCare Escrow Issuer, Inc.			
3.75%	12/01/31 ²	385,000	333,840	5.00%	10/01/29 ¹	709,000	514,992
6.50%	12/01/52 ²	437,000	432,939	Prime Healthcare Services, Inc.			
Pilgrim's Pride Corp.				7.25%	11/01/25 ¹	450,000	451,125
4.25%	04/15/31	180,000	162,588				6,693,090
Simmons Foods, Inc./Simmons Prepared Foods, Inc./				Health Care REITs — 0.16%			
Simmons Pet Food, Inc./Simmons Feed				Healthcare Realty Holdings LP			
4.63%	03/01/29 ¹	700,000	619,939	2.00%	03/15/31	65,000	51,728
Smithfield Foods, Inc.				3.10%	02/15/30	115,000	100,022
5.20%	04/01/29 ¹	5,000	4,819	Healthcare Realty Holdings LP			
			2,598,322	2.05%	03/15/31	37,000	28,713
				2.40%	03/15/30	325,000	266,329
				3.63%	01/15/28	150,000	138,728
Health Care — 1.88%				Healthpeak OP LLC,			
1375209 BC Ltd. (Canada)				3.40%	02/01/25	2,000	1,963
9.00%	01/30/28 ^{1,2}	1,000,000	981,088				587,483
AbbVie, Inc.				Industrial REITs — 0.07%			
3.85%	06/15/24	10,000	9,962	LXP Industrial Trust			
Amgen, Inc.				2.70%	09/15/30	160,000	133,919
3.15%	02/21/40	100,000	77,116	Prologis Euro Finance LLC, (EMTN)			
Bayer U.S. Finance II LLC				4.25%	01/31/43	100,000	109,035
4.25%	12/15/25 ¹	255,000	248,720				242,954
4.38%	12/15/28 ¹	210,000	197,766	Industrials — 1.76%			
4.40%	07/15/44 ¹	245,000	187,767	Advanced Drainage Systems, Inc.			
4.88%	06/25/48 ¹	80,000	64,349	6.38%	06/15/30 ¹	335,000	337,045
Bayer U.S. Finance LLC							
6.50%	11/21/33 ¹	500,000	508,873				

See accompanying Notes to Financial Statements.

Flexible Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Industrials (continued)				Insurance (continued)			
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (Canada)				Farmers Exchange Capital III			
4.13%	08/15/26 ^{1,2}	\$ 1,107,000	\$ 1,005,504	5.45%	10/15/54 ^{1,4}	\$ 85,000	\$ 70,364
5.25%	08/15/27 ^{1,2}	815,000	513,999	Farmers Insurance Exchange		135,000	100,225
BAE Systems Holdings, Inc.				4.75%	11/01/57 ^{1,4}		
3.85%	12/15/25 ¹	250,000	244,082	Metropolitan Life Global Funding I		15,000	13,321
Berry Global, Inc.				2.95%	04/09/30 ¹		
1.65%	01/15/27	40,000	36,337	Nationwide Mutual Insurance Co.		375,000	375,035
5.50%	04/15/28	255,000	256,864	7.88%	12/15/24 ^{1,4}		
5.65%	01/15/34 ¹	150,000	149,355	Teachers Insurance & Annuity Association of America		65,000	63,966
Boeing Co. (The)				4.38%	09/15/54 ^{1,4}		
5.81%	05/01/50	370,000	350,411				<u>1,809,074</u>
Energizer Holdings, Inc.				Materials — 1.01%			
4.38%	03/31/29 ¹	925,000	833,656	ASP Unifrax Holdings, Inc.		265,000	171,318
General Electric Co. (MTN)				5.25%	09/30/28 ¹		
(CME Term SOFR 3-Month plus 0.64%)				4.75%	08/15/28 ¹	600,000	558,619
5.91%	05/05/26 ³	57,000	57,168	Clearwater Paper Corp.			
(CME Term SOFR 3-Month plus 0.74%)				4.75%	08/15/28 ¹		
6.05%	08/15/36 ³	52,000	48,298	Corp. Nacional del Cobre de Chile, Series REGS (Chile)		200,000	190,280
Honeywell International, Inc.				5.13%	02/02/33 ²		
3.75%	03/01/36	160,000	174,639	Herens Holdco SARL (Luxembourg)		450,000	393,980
OT Merger Corp.				4.75%	05/15/28 ^{1,2}		
7.88%	10/15/29 ¹	1,350,000	973,907	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT, Series REGS (Indonesia)		200,000	197,920
TransDigm, Inc.				5.45%	05/15/30 ²		
6.75%	08/15/28 ¹	1,115,000	1,132,210	International Flavors & Fragrances, Inc.		405,000	359,466
Trivium Packaging Finance BV (Netherlands)				1.83%	10/15/27 ¹	965,000	802,066
8.50%	08/15/27 ^{1,2}	175,000	173,250	2.30%	11/01/30 ¹	55,000	39,195
			<u>6,286,725</u>	3.27%	11/15/40 ¹	45,000	30,015
				3.47%	12/01/50 ¹	115,000	89,164
Information Technology — 0.64%				5.00%	09/26/48	65,000	55,634
Gen Digital, Inc.				SK Invictus Intermediate II SARL (Luxembourg)		250,000	223,097
6.75%	09/30/27 ¹	328,000	333,193	5.00%	10/30/29 ^{1,2}		
NCR Voyix Corp.				Valvoline, Inc.		550,000	474,584
5.00%	10/01/28 ¹	550,000	513,969	3.63%	06/15/31 ¹		
Netflix, Inc.							<u>3,585,338</u>
5.88%	02/15/25	310,000	311,261	Office REITs — 0.16%			
Open Text Corp. (Canada)				Boston Properties LP		10,000	9,317
6.90%	12/01/27 ^{1,2}	760,000	784,624	2.75%	10/01/26		
RingCentral, Inc.				Hudson Pacific Properties LP		510,000	393,613
8.50%	08/15/30 ¹	325,000	338,190	3.25%	01/15/30	123,000	109,080
			<u>2,281,237</u>	3.95%	11/01/27	25,000	21,323
				4.65%	04/01/29		
Insurance — 0.51%				Kilroy Realty LP		50,000	37,690
Acrisure LLC/Acrisure Finance, Inc.				2.50%	11/15/32		
4.25%	02/15/29 ¹	175,000	158,201				<u>571,023</u>
6.00%	08/01/29 ¹	400,000	368,000	Residential REITs — 0.25%			
Athene Global Funding				American Homes 4 Rent LP		675,000	450,571
1.99%	08/19/28 ¹	370,000	320,530	3.38%	07/15/51		
2.72%	01/07/29 ¹	95,000	83,904				
3.21%	03/08/27 ¹	130,000	121,553				
Farmers Exchange Capital II							
6.15%	11/01/53 ^{1,4}	150,000	133,975				

See accompanying Notes to Financial Statements.

Flexible Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Residential REITs (continued)				Specialized REITs (continued)			
Invasion Homes Operating Partnership LP				Annington Funding PLC (EMTN)			
2.00%	08/15/31	\$ 305,000	\$ 242,740	(United Kingdom)			
2.70%	01/15/34	190,000	150,643	2.31%	10/06/32 ²	\$ 100,000	\$ 99,378
5.50%	08/15/33	60,000	59,800	3.18%	07/12/29 ²	100,000	113,433
			903,754	Annington Funding PLC, (EMTN)			
				(United Kingdom)			
Retail — 0.91%				3.69%	07/12/34 ²	100,000	107,733
Bloomin' Brands, Inc./OSI Restaurant Partners LLC				Blackstone Property Partners Europe Holdings SARL (EMTN)			
5.13%	04/15/29 ¹	743,000	692,848	(Luxembourg)			
Ferrellgas LP/Ferrellgas Finance Corp.				1.00%	05/04/28 ²	195,000	182,192
5.88%	04/01/29 ¹	769,000	733,664	1.63%	04/20/30 ²	170,000	153,222
Fertitta Entertainment, LLC/Fertitta Entertainment Finance Co., Inc.				1.75%	03/12/29 ²	200,000	188,407
6.75%	01/15/30 ¹	53,000	47,832	China Aoyuan Group Ltd., Series IAI			
FirstCash, Inc.				(Cayman Islands)			
6.88%	03/01/32 ¹	195,000	195,218	0.00%	09/30/28 ^{2,11}	4,396	88
LCM Investments Holdings II LLC				5.50%	09/30/31 ^{2,8}	18,038	274
8.25%	08/01/31 ¹	480,000	501,600	China Aoyuan Group Ltd., Series IAI (STEP-reset date 09/30/24)			
Lithia Motors, Inc.				(Cayman Islands)			
3.88%	06/01/29 ¹	200,000	180,850	0.00% ^{2,7}		49,185	984
Michaels Cos., Inc. (The)				Extra Space Storage LP			
7.88%	05/01/29 ¹	745,000	559,639	2.35%	03/15/32	360,000	288,263
Raising Cane's Restaurants LLC				2.40%	10/15/31	71,000	58,442
9.38%	05/01/29 ¹	320,000	346,401	Greystar Real Estate Partners LLC			
			3,258,052	7.75%	09/01/30 ¹	350,000	364,000
				Iron Mountain, Inc.			
Services — 0.98%				5.63%	07/15/32 ¹	1,240,000	1,173,970
Adtalem Global Education, Inc.				Realty Income Corp.			
5.50%	03/01/28 ¹	992,000	950,964	5.13%	07/06/34	285,000	336,303
Global Payments, Inc.				Sunac China Holdings Ltd. (Cayman Islands)			
4.88%	03/17/31	200,000	228,059	1.00%	09/30/32 ^{1,2,5,6,8}	22,940	1,491
Hertz Corp. (The)				6.00%	09/30/25 ^{1,2,5,6,15}	19,019	2,235
4.63%	12/01/26 ¹	50,000	45,532	6.25%	09/30/26 ^{1,2,5,6,16}	19,042	1,990
5.00%	12/01/29 ¹	380,000	294,500	6.50%	09/30/27 ^{1,2,5,6,17}	38,131	3,508
Upbound Group, Inc.				6.75%	09/30/28 ^{1,2,5,6,18}	57,267	4,696
6.38%	02/15/29 ¹	300,000	291,750	7.00%	09/30/29 ^{1,2,5,6,19}	57,336	4,157
VT Topco, Inc.				7.25%	09/30/30 ^{1,2,5,6,20}	26,970	1,739
8.50%	08/15/30 ¹	560,000	591,535				3,088,669
WASH Multifamily Acquisition, Inc.				Transportation — 0.03%			
5.75%	04/15/26 ¹	140,000	136,905	Delta Air Lines Pass-Through Trust, Series 2020-1, Class AA			
Waste Pro USA, Inc.				2.00%	06/10/28	19,768	17,878
5.50%	02/15/26 ¹	680,000	670,302	JetBlue Airways Pass-Through Trust, Series 2019-1, Class AA			
Worldline SA (France)				2.75%	05/15/32	24,513	21,032
0.00%	07/30/26 ^{2,11}	2,800	273,963	JetBlue Airways Pass-Through Trust, Series 2020-1, Class A			
			3,483,510	4.00%	11/15/32	60,277	55,710
Specialized REITs — 0.87%							
Add Hero Holdings Ltd., Series IAI							
(United Kingdom)							
8.50%	09/30/29 ^{2,12}	30,944	869				
9.00%	09/30/30 ^{2,13}	23,803	595				
9.80%	09/30/31 ^{2,14}	30,944	700				

See accompanying Notes to Financial Statements.

Flexible Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				FOREIGN GOVERNMENT OBLIGATIONS (continued)			
Transportation (continued)				Foreign Government Obligations (continued)			
U.S. Airways Pass-Through Trust, Series 2012-1, Class A				Republic of South Africa Government International Bond (South Africa)			
5.90%	10/01/24	\$ 10,196	\$ 10,196	5.88%	04/20/32 ²	\$ 400,000	\$ 361,024
			104,816	Romanian Government International Bond (Romania)			
				6.63%	02/17/28 ^{1,2}	200,000	206,500
Water — 0.08%				Romanian Government International Bond, Series REGS (Romania)			
Thames Water Utilities Finance PLC (EMTN) (United Kingdom)				3.00%	02/14/31 ²	300,000	252,270
4.38%	01/18/31 ²	300,000	302,143				
Total Corporates (Cost \$88,433,906)			86,419,948	Total Foreign Government Obligations (Cost \$4,805,432)			4,716,576
FOREIGN GOVERNMENT OBLIGATIONS — 1.32%				MORTGAGE-BACKED — 49.68%**			
Foreign Government Obligations — 1.32%				Non-Agency Commercial Mortgage-Backed — 6.28%			
Brazilian Government International Bond (Brazil)				Banc of America Commercial Mortgage Trust, Series 2015-UBS7, Class XA (IO)			
6.13%	03/15/34 ²	400,000	396,280	0.74%	09/15/48 ⁴	5,697,141	42,566
Colombia Government International Bond (Colombia)				Banc of America Commercial Mortgage Trust, Series 2015-UBS7, Class XE (IO)			
8.00%	04/20/33 ²	400,000	423,440	1.25%	09/15/48 ^{1,4}	500,000	6,856
Costa Rica Government International Bond, Series REGS (Costa Rica)				BB-UBS Trust, Series 2012-SHOW, Class XA (IO)			
6.55%	04/03/34 ²	200,000	207,240	0.60%	11/05/36 ^{1,4}	3,109,000	6,706
Dominican Republic International Bond, Series REGS (Dominican Republic)				BB-UBS Trust, Series 2012-SHOW, Class XB (IO)			
4.50%	01/30/30 ²	200,000	182,500	0.14%	11/05/36 ^{1,4}	1,395,000	957
4.88%	09/23/32 ²	200,000	179,655	Benchmark Mortgage Trust, Series 2020-B18, Class AGNF			
Finance Department Government of Sharjah (United Arab Emirates)				4.14%	07/15/53 ¹	529,000	481,707
6.50%	11/23/32 ^{1,2}	200,000	208,020	Blackstone Industrial Portfolio - Proj Foxtrot			
Guatemala Government Bond, Series REGS (Guam)				2.23%	04/09/25 ^{4,5,6}	196,053	191,544
3.70%	10/07/33 ²	200,000	165,675	BX Trust, Series 2024-BIO, Class D (CME Term SOFR 1-Month plus 3.64%)			
5.25%	08/10/29 ²	300,000	291,054	8.96%	02/15/41 ^{1,3}	530,000	531,516
Hungary Government International Bond (Hungary)				BX, Series 2021-MFM1, Class B (CME Term SOFR 1-Month plus 1.06%)			
2.13%	09/22/31 ^{1,2}	400,000	318,160	6.39%	01/15/34 ^{1,3}	996,140	988,059
Mexico Government International Bond (Mexico)				CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class B (CME Term SOFR 1-Month plus 1.55%)			
6.35%	02/09/35 ²	600,000	619,860	6.87%	12/15/37 ^{1,3}	1,050,000	1,050,329
Oman Government International Bond, Series REGS (Oman)				CD Mortgage Trust, Series 2016-CD1, Class XA (IO)			
6.75%	10/28/27 ²	200,000	208,400	1.36%	08/10/49 ⁴	8,895,580	206,341
Panama Government International Bond (Panama)				Century Plaza Towers, Series 2019-CPT, Class F			
2.25%	09/29/32 ²	200,000	143,290	3.00%	11/13/39 ^{1,4}	450,000	271,040
3.16%	01/23/30 ²	200,000	166,688	Citigroup Commercial Mortgage Trust, Series 2014-GC25, Class XA (IO)			
Paraguay Government International Bond, Series REGS (Papua New Guinea)				0.94%	10/10/47 ⁴	13,428,335	34,935
4.95%	04/28/31 ²	400,000	386,520	Citigroup Commercial Mortgage Trust, Series 2015-GC27, Class XA (IO)			
				1.30%	02/10/48 ⁴	1,489,106	7,503

See accompanying Notes to Financial Statements.

Flexible Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value			
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)						
Non-Agency Commercial Mortgage-Backed (continued)				Non-Agency Commercial Mortgage-Backed (continued)						
Citigroup Commercial Mortgage Trust, Series 2016-GC36, Class XA (IO)	1.21%	02/10/49 ⁴	\$ 5,365,370	\$ 88,605	DBJPM 16-C1 Mortgage Trust, Series 2016-C1, Class XA (IO)	1.36%	05/10/49 ⁴	\$ 8,594,473	\$ 163,709	
Citigroup Commercial Mortgage Trust, Series 2017-B1, Class XF (IO)	0.81%	08/15/50 ^{1,4}	11,628,000	281,121	DBUBS Mortgage Trust, Series 2017-BRBK, Class F	3.53%	10/10/34 ^{1,4}	380,000	296,217	
Citigroup Commercial Mortgage Trust, Series 2020-555, Class A	2.65%	12/10/41 ¹	1,450,000	1,236,083	Extended Stay America Trust, Series 2021-ESH, Class F	(CME Term SOFR 1-Month plus 3.81%)	9.14%	07/15/38 ^{1,3}	548,553	548,917
Commercial Mortgage Lease-Backed Certificates-1, Series 2001-CMLB, Class X (IO)	1.57%	06/20/31 ^{1,4}	517,277	1,841	Great Wolf Trust, Series 2019-WOLF, Class C	(CME Term SOFR 1-Month plus 1.95%)	7.27%	12/15/36 ^{1,3}	675,529	672,857
Commercial Mortgage Trust, Series 2012-CR4, Class XA (IO)	1.14%	10/15/45 ⁴	160,043	17	Great Wolf Trust, Series 2019-WOLF, Class E	(CME Term SOFR 1-Month plus 3.05%)	8.37%	12/15/36 ^{1,3}	732,335	730,915
Commercial Mortgage Trust, Series 2012-LC4, Class XB (IO)	0.44%	12/10/44 ^{1,4}	1,404,407	50	GS Mortgage Securities Trust, Series 2010-C1, Class X (IO)	0.44%	08/10/43 ^{1,4}	5,178,802	4,466	
Commercial Mortgage Trust, Series 2014-CR19, Class XA (IO)	0.79%	08/10/47 ⁴	700,782	959	GS Mortgage Securities Trust, Series 2011-GC5, Class XA (IO)	0.09%	08/10/44 ^{1,4}	482,271	3	
Commercial Mortgage Trust, Series 2014-CR19, Class XC (IO)	0.75%	08/10/47 ^{1,4}	1,200,000	3,097	GS Mortgage Securities Trust, Series 2015-GC32, Class XA (IO)	0.68%	07/10/48 ⁴	30,446,717	198,717	
Commercial Mortgage Trust, Series 2014-UBS3, Class XA (IO)	0.99%	06/10/47 ⁴	1,850,457	162	GS Mortgage Securities Trust, Series 2015-GC34, Class XA (IO)	1.19%	10/10/48 ⁴	5,061,318	67,463	
Commercial Mortgage Trust, Series 2014-UBS5, Class XA (IO)	0.78%	09/10/47 ^{4,5,6}	25,625,157	25,320	GS Mortgage Securities Trust, Series 2015-GS1, Class XA (IO)	0.75%	11/10/48 ⁴	9,017,204	86,113	
Commercial Mortgage Trust, Series 2014-UBS6, Class XA (IO)	0.81%	12/10/47 ⁴	10,712,766	19,945	GS Mortgage Securities Trust, Series 2016-GS2, Class XA (IO)	1.73%	05/10/49 ⁴	247,313	6,284	
Commercial Mortgage Trust, Series 2015-CR22, Class XA (IO)	0.81%	03/10/48 ⁴	9,713,210	40,414	GS Mortgage Securities Trust, Series 2016-GS4, Class XA (IO)	0.56%	11/10/49 ⁴	14,552,956	166,062	
Commercial Mortgage Trust, Series 2015-CR25, Class XA (IO)	0.79%	08/10/48 ⁴	7,586,975	59,798	GSCG Trust, Series 2019-600C, Class G	3.99%	09/06/34 ^{1,4}	285,000	5,732	
Commercial Mortgage Trust, Series 2015-LC21, Class XE (IO)	1.07%	07/10/48 ^{1,4}	10,015,000	125,032	JPMBB Commercial Mortgage Securities Trust, Series 2014-C19, Class XA (IO)	0.47%	04/15/47 ⁴	2,425,836	630	
Commercial Mortgage Trust, Series 2016-CR28, Class XA (IO)	0.67%	02/10/49 ⁴	13,864,972	125,780	JPMBB Commercial Mortgage Securities Trust, Series 2015-C30, Class XA (IO)	0.42%	07/15/48 ⁴	22,311,108	92,881	
Credit Suisse Mortgage Capital Trust, Series 2021-980M, Class A	2.39%	07/15/31 ¹	1,550,000	1,418,053	JPMBB Commercial Mortgage Securities Trust, Series 2015-C30, Class XNR (IO)	0.25%	07/15/48 ^{1,4}	44,724,406	111,909	
CSAIL Commercial Mortgage Trust, Series 2015-C2, Class XA (IO)	0.71%	06/15/57 ⁴	16,087,427	90,461	JPMBB Commercial Mortgage Securities Trust, Series 2015-C31, Class XA (IO)	0.80%	08/15/48 ⁴	5,933,609	49,779	
CSAIL Commercial Mortgage Trust, Series 2019-C16, Class XA (IO)	1.54%	06/15/52 ⁴	558,488	32,539						

See accompanying Notes to Financial Statements.

Flexible Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)					
Non-Agency Commercial Mortgage-Backed (continued)				Non-Agency Commercial Mortgage-Backed (continued)					
JPMCC Commercial Mortgage Securities Trust, Series 2017-JP5, Class XA (IO)	0.81%	03/15/50 ⁴	\$ 4,149,528	\$ 71,899	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class XA (IO)	0.68%	05/15/48 ⁴	\$ 6,696,656	\$ 40,829
JPMDB Commercial Mortgage Securities Trust, Series 2016-C2, Class XA (IO)	1.48%	06/15/49 ⁴	240,083	5,224	Morgan Stanley Capital I Trust, Series 2011-C2, Class XB (IO)	0.46%	06/15/44 ^{1,4}	10,808,573	37,912
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-CBX, Class XB (IO)	0.46%	06/15/45 ^{1,4}	52,057,999	958,487	Natixis Commercial Mortgage Securities Trust, Series 2018-ALXA, Class E	4.32%	01/15/43 ^{1,4}	100,000	54,099
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11, Class XA (IO)	0.90%	04/15/46 ⁴	122,144	574	Natixis Commercial Mortgage Securities Trust, Series 2019-FAME, Class D	4.40%	08/15/36 ^{1,4}	665,000	407,312
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2019-COR4, Class A3	3.76%	03/10/52	500,000	471,963	Natixis Commercial Mortgage Securities Trust, Series 2019-FAME, Class E	4.40%	08/15/36 ^{1,4}	395,000	202,417
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2020-ACE, Class XA (IO)	0.34%	01/10/37 ^{1,4}	2,000,000	3,953	NRTH Mortgage Trust, Series 2024-PARK, Class A (CME Term SOFR 1-Month plus 1.64%)	6.94%	03/15/41 ^{1,3}	701,000	703,497
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2020-LOOP, Class XB (IO)	0.25%	12/05/38 ^{1,4}	2,010,000	12,517	SFAVE Commercial Mortgage Securities Trust, Series 2015-5AVE, Class A2A	3.66%	01/05/43 ^{1,4}	400,000	291,971
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2020-NNN, Class XAFX (IO)	1.88%	01/16/37 ^{1,4}	450,000	4,782	SFAVE Commercial Mortgage Securities Trust, Series 2015-5AVE, Class A2B	4.14%	01/05/43 ^{1,4}	460,000	339,051
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2020-NNN, Class XBFX (IO)	0.57%	01/16/37 ^{1,4}	1,450,000	11,788	SFAVE Commercial Mortgage Securities Trust, Series 2015-5AVE, Class C	4.39%	01/05/43 ^{1,4}	925,000	536,904
Last Mile Logistics Pan Euro Finance DAC, Series 1A, Class F (Ireland) (3-Month Euribor plus 3.65%)	7.57%	08/17/33 ^{1,2,3}	490,928	503,520	SMRT, Series 2022-MINI, Class F (CME Term SOFR 1-Month plus 3.35%)	8.68%	01/15/39 ^{1,3}	570,000	544,192
Med Trust, Series 2021-MDLN, Class G (CME Term SOFR 1-Month plus 5.36%)	10.69%	11/15/38 ^{1,3}	417,994	418,419	SREIT Trust, Series 2021-MFP2, Class C (CME Term SOFR 1-Month plus 1.49%)	6.81%	11/15/36 ^{1,3}	1,060,000	1,052,325
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5, Class XC (IO)	0.06%	08/15/45 ^{1,4}	24,069,383	100,219	Taurus UK DAC, Series 2021-UK1A, Class D (Ireland) (SONIA plus 2.60%)	7.82%	05/17/31 ^{1,2,3}	471,537	586,112
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-CKSV, Class XA (IO)	1.01%	10/15/30 ^{1,4}	972,574	10,765	TPGI Trust, Series 2021-DGWD, Class E (CME Term SOFR 1-Month plus 2.46%)	7.79%	06/15/26 ^{1,3}	1,056,000	1,054,713
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C12, Class XC (IO)	2.34%	10/15/46 ^{1,4}	19,087,479	34,941	UBS Commercial Mortgage Trust, Series 2017-C4, Class XA (IO)	1.09%	10/15/50 ⁴	8,088,616	237,411
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18, Class XA (IO)	0.56%	10/15/47 ⁴	83,686	24	WB Commercial Mortgage Trust, Series 2024-HQ, Class B	6.63%	03/15/40 ^{1,4}	1,049,000	1,055,177
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C21, Class XA (IO)	0.83%	03/15/48 ⁴	3,032,943	10,407	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class XA (IO)	0.97%	08/15/50 ⁴	6,141,213	4,585
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class XA (IO)	0.99%	04/15/48 ⁴	1,028,502	5,227					

See accompanying Notes to Financial Statements.

Flexible Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)					
Non-Agency Commercial Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)					
Wells Fargo Commercial Mortgage Trust, Series 2014-LC18, Class XA (IO)	1.01%	12/15/47 ⁴	\$ 1,244,424	\$ 5,169	Alternative Loan Trust, Series 2005-64CB, Class 2A1	6.00%	11/25/35	\$ 2,988,508	\$ 455,777
Wells Fargo Commercial Mortgage Trust, Series 2015-C27, Class XA (IO)	0.81%	02/15/48 ⁴	15,586,935	61,194	Alternative Loan Trust, Series 2005-65CB, Class 2A4	5.50%	12/25/35	309,731	217,913
Wells Fargo Commercial Mortgage Trust, Series 2015-C31, Class XA (IO)	0.95%	11/15/48 ⁴	16,807,349	179,825	Alternative Loan Trust, Series 2005-67CB, Class A1	5.50%	01/25/36	60,280	46,413
Wells Fargo Commercial Mortgage Trust, Series 2015-LC20, Class XF (IO)	1.74%	04/15/50 ^{1,4}	415,000	8,157	Alternative Loan Trust, Series 2005-74T1, Class A5	6.00%	01/25/36	482,767	274,362
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3, Class XA (IO)	0.87%	09/15/57 ⁴	9,074,592	88,497	Alternative Loan Trust, Series 2005-7CB, Class 2A2 (IO)	(-1.00 X CME Term SOFR 1-Month plus 4.94%, 5.05% Cap)			
Wells Fargo Commercial Mortgage Trust, Series 2016-C34, Class XA (IO)	2.06%	06/15/49 ⁴	5,880,366	150,128	Alternative Loan Trust, Series 2005-86CB, Class A1	5.50%	02/25/36	524,713	324,388
Wells Fargo Commercial Mortgage Trust, Series 2018-C47, Class AS	4.67%	09/15/61 ⁴	1,100,000	1,062,153	Alternative Loan Trust, Series 2005-86CB, Class A8	5.50%	02/25/36	239,869	148,292
Westfield Galleria at Roseville	8.40%	03/29/25 ^{5,6}	495,000	494,505	Alternative Loan Trust, Series 2006-19CB, Class A15	6.00%	08/25/36	117,463	67,924
WF-RBS Commercial Mortgage Trust, Series 2012-C10, Class XB (IO)	0.40%	12/15/45 ^{1,4}	46,428,757	1,811	Alternative Loan Trust, Series 2006-19CB, Class A17	(CME Term SOFR 1-Month plus 0.51%)			
WF-RBS Commercial Mortgage Trust, Series 2014-C20, Class XA (IO)	0.78%	05/15/47 ⁴	4,730,175	2,653	Alternative Loan Trust, Series 2006-19CB, Class A18 (IO)	5.84%	08/25/36 ³	3,895,002	1,795,216
WF-RBS Commercial Mortgage Trust, Series 2014-C22, Class XA (IO)	0.76%	09/15/57 ⁴	1,648,372	1,221	Alternative Loan Trust, Series 2006-19CB, Class A18 (IO)	(-1.00 X CME Term SOFR 1-Month plus 5.49%, 5.60% Cap)			
WF-RBS Commercial Mortgage Trust, Series 2014-C24, Class XA (IO)	0.83%	11/15/47 ⁴	5,917,326	11,135	Alternative Loan Trust, Series 2006-32CB, Class A18	0.16%	08/25/36 ^{3,5,6}	3,759,972	342,271
				22,411,654	Alternative Loan Trust, Series 2006-32CB, Class A18	6.00%	11/25/36	132,818	79,051
					Alternative Loan Trust, Series 2006-34, Class A5	6.25%	11/25/46	1,254,330	613,792
Non-Agency Mortgage-Backed — 20.66%					Alternative Loan Trust, Series 2006-J1, Class 1A11	5.50%	02/25/36	187,174	129,079
Alternative Loan Trust, Series 2004-30CB, Class 1A6	5.50%	02/25/35	943,927	881,763	Alternative Loan Trust, Series 2007-13, Class A1	6.00%	06/25/47	270,422	139,882
Alternative Loan Trust, Series 2005-10CB, Class 1A8	5.50%	05/25/35	1,484,738	1,216,142	Alternative Loan Trust, Series 2007-15CB, Class A6	5.75%	07/25/37	538,121	314,057
Alternative Loan Trust, Series 2005-46CB, Class A3	5.50%	10/25/35	242,113	174,486	Alternative Loan Trust, Series 2007-15CB, Class A7	6.00%	07/25/37	1,916,614	1,160,633
Alternative Loan Trust, Series 2005-46CB, Class A4	5.25%	10/25/35	182,950	129,271	Alternative Loan Trust, Series 2007-16CB, Class 1A7	6.00%	08/25/37	6,728	5,113
Alternative Loan Trust, Series 2005-46CB, Class A7	5.50%	10/25/35	516,089	371,935					
Alternative Loan Trust, Series 2005-55CB, Class 1A1	5.50%	11/25/35	186,847	124,562					

See accompanying Notes to Financial Statements.

Flexible Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
Alternative Loan Trust, Series 2007-18CB, Class 2A25	6.00% 08/25/37	\$ 311,014	\$ 191,791	Bear Stearns ARM Trust, Series 2005-10, Class A3	5.80% 10/25/35 ⁴	\$ 115,241	\$ 109,564
Alternative Loan Trust, Series 2007-22, Class 2A16	6.50% 09/25/37	237,879	91,558	Bombardier Capital Mortgage Securitization Corp., Series 1999-B, Class A2	6.98% 12/15/29 ⁴	997,492	101,907
Alternative Loan Trust, Series 2007-5CB, Class 1A3	6.00% 04/25/37	175,186	95,408	Bombardier Capital Mortgage Securitization Corp., Series 2000-A, Class A3	7.83% 06/15/30 ⁴	1,658,345	169,287
Alternative Loan Trust, Series 2007-5CB, Class 1A4	6.00% 04/25/37	516,831	281,498	Bombardier Capital Mortgage Securitization Corp., Series 2000-A, Class A4	8.29% 06/15/30 ⁴	142,144	16,983
American Home Mortgage Assets Trust, Series 2006-6, Class XP (IO) (PO)	0.05% 12/25/46 ^{4,5,6}	20,730,521	137,197	BRAVO Residential Funding Trust, Series 2021-A, Class A1 (STEP-reset date 04/25/24)	4.99% 10/25/59 ¹	1,467,276	1,447,917
American Home Mortgage Assets Trust, Series 2007-1, Class A1 (Federal Reserve US 12-Month Cumulative Average plus 0.70%)	5.79% 02/25/47 ³	2,237,178	869,300	Cascade MH Asset Trust, Series 2022-MH1, Class A (STEP-reset date 05/25/24)	4.25% 08/25/54 ¹	1,197,431	1,089,228
American Home Mortgage Assets Trust, Series 2007-5, Class XP (IO) (PO)	0.07% 06/25/47 ^{4,5,6}	12,543	127	CHNGE Mortgage Trust, Series 2023-1, Class M1	8.30% 03/25/58 ^{1,4}	580,000	595,355
Banc of America Alternative Loan Trust, Series 2006-5, Class CB8 (CME Term SOFR 1-Month plus 0.42%)	5.75% 06/25/46 ³	1,654,366	1,312,040	CIM Trust, Series 2021-NR2, Class A1 (STEP-reset date 05/25/24)	5.57% 07/25/59 ¹	330,152	327,107
Banc of America Alternative Loan Trust, Series 2006-5, Class CB9 (IO) (-1.00 X CME Term SOFR 1-Month plus 6.58%, 6.69% Cap)	1.25% 06/25/46 ^{3,5,6}	1,654,376	129,319	CIM Trust, Series 2021-NR4, Class A1 (STEP-reset date 05/25/24)	2.82% 10/25/61 ¹	815,424	791,574
Banc of America Funding Trust, Series 2006-3, Class 5A3	5.50% 03/25/36	4,667	4,065	CIM Trust, Series 2021-R5, Class A1B	2.00% 08/25/61 ^{1,4}	681,000	444,144
Banc of America Funding Trust, Series 2006-7, Class T2A5 (STEP-reset date 05/25/24)	6.54% 10/25/36	677,172	574,355	CIM Trust, Series 2022-NR1, Class A1 (STEP-reset date 05/25/24)	5.00% 07/25/62 ¹	298,855	290,928
Banc of America Funding Trust, Series 2014-R5, Class 1A2 (TSFR6M plus 1.93%)	3.99% 09/26/45 ^{1,3}	1,100,496	793,313	CIM Trust, Series 2023-NR1, Class A1 (STEP-reset date 05/25/24)	6.00% 06/25/62 ¹	1,531,257	1,510,221
Banc of America Funding Trust, Series 2015-R4, Class 5A1 (CME Term SOFR 1-Month plus 0.26%)	5.59% 10/25/36 ^{1,3}	3,159	3,144	CIT Mortgage Loan Trust, Series 2007-1, Class 1M2 (CME Term SOFR 1-Month plus 1.86%)	7.19% 10/25/37 ^{1,3}	1,046,000	964,523
BCAP LLC Trust, Series 2007-AA2, Class 2A12	5.50% 04/25/37	2,431,642	1,073,280	Citigroup Mortgage Loan Trust, Series 2006-WF1, Class A2C (STEP-reset date 05/25/24)	4.57% 03/25/36	29,261	13,965
Bear Stearns ALT-A Trust, Series 2005-7, Class 22A1	4.87% 09/25/35 ⁴	132,721	78,734	Citigroup Mortgage Loan Trust, Series 2009-10, Class 2A2	7.00% 12/25/35 ^{1,4}	516,029	359,748
Bear Stearns ARM Trust, Series 2004-3, Class 2A	4.23% 07/25/34 ⁴	5,423	5,095	Citigroup Mortgage Loan Trust, Inc., Series 2005-WF2, Class AF6A (STEP-reset date 05/25/24)	6.13% 08/25/35	1,541,673	1,381,137
				CitiMortgage Alternative Loan Trust, Series 2005-A1, Class 1A5	5.50% 07/25/35	1,501,622	1,353,074
				CitiMortgage Alternative Loan Trust, Series 2006-A1, Class 1A5	5.50% 04/25/36	242,880	217,687

See accompanying Notes to Financial Statements.

Flexible Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)					
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)					
CitiMortgage Alternative Loan Trust, Series 2007-A1, Class 1A1	6.00%	01/25/37	\$ 101,371	\$ 88,857	CSMC Mortgage-Backed Trust, Series 2007-5, Class 1A9	6.59%	08/25/37 ⁴	\$ 724,308	\$ 418,341
CitiMortgage Alternative Loan Trust, Series 2007-A1, Class 1A5	6.00%	01/25/37	193,500	169,613	CSMC Trust, Series 2020-RPL5, Class A1	4.68%	08/25/60 ^{1,4}	172,965	174,495
CitiMortgage Alternative Loan Trust, Series 2007-A2, Class 1A13	5.75%	02/25/37	223,271	196,708	CSMC, Series 2014-8R, Class 3A2	5.10%	02/27/36 ^{1,4}	990,461	779,585
CitiMortgage Alternative Loan Trust, Series 2007-A3, Class 1A7	5.75%	03/25/37	190,684	165,813	Deutsche ALT-B Securities, Inc., Mortgage Loan Trust, Series 2006-AB2, Class A2	4.79%	06/25/36 ⁴	209,055	184,108
CitiMortgage Alternative Loan Trust, Series 2007-A5, Class 1A1	6.00%	05/25/37	801,177	700,163	Deutsche Mortgage & Asset Receiving Corp., Series 2014-RS1, Class 1A2	6.50%	07/27/37 ^{1,4}	313,966	257,257
Conseco Finance Securitizations Corp., Series 2000-1, Class A5	8.06%	09/01/29 ⁴	3,422,743	617,588	Fannie Mae Connecticut Avenue Securities, Series 2019-R04, Class 2B1 (SOFR30A plus 5.36%)	10.68%	06/25/39 ^{1,3}	853,460	905,984
Conseco Finance Securitizations Corp., Series 2000-4, Class A5	7.97%	05/01/32	1,992,158	360,204	Fannie Mae Connecticut Avenue Securities, Series 2019-R06, Class 2B1 (SOFR30A plus 3.86%)	9.18%	09/25/39 ^{1,3}	970,698	1,010,281
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2007-20, Class A1	6.50%	01/25/38	203,518	100,777	Fannie Mae Connecticut Avenue Securities, Series 2019-R07, Class 1B1 (SOFR30A plus 3.51%)	8.83%	10/25/39 ^{1,3}	982,007	1,011,458
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2007-7, Class A9	5.50%	06/25/37	601,870	291,780	First Franklin Mortgage Loan Trust, Series 2006-FF13, Class A2C (CME Term SOFR 1-Month plus 0.43%)	5.76%	10/25/36 ³	359,949	231,538
Credit Suisse Mortgage Capital Trust Series 2022-RPL3, Class A1	3.78%	03/25/61 ^{1,4}	1,354,332	1,344,262	First Franklin Mortgage Loan Trust, Series 2007-FF2, Class A2D (CME Term SOFR 1-Month plus 0.55%)	5.88%	03/25/37 ³	672,426	330,519
Credit Suisse Mortgage Capital Trust, Series 2020-RPL6, Class A1	3.40%	03/25/59 ^{1,4}	1,344,055	1,335,166	First Horizon Alternative Mortgage Securities Trust, Series 2006-FA6, Class 2A3	6.25%	11/25/36	693,037	205,186
Credit-Based Asset Servicing and Securitization LLC, Series 2006-CB7, Class A4 (CME Term SOFR 1-Month plus 0.43%)	5.76%	10/25/36 ³	34,998	22,800	First Horizon Alternative Mortgage Securities Trust, Series 2007-FA1, Class A4	6.25%	03/25/37	555,329	217,387
Credit-Based Asset Servicing and Securitization LLC, Series 2006-MH1, Class B1 (STEP-reset date 05/25/24)	6.75%	10/25/36 ¹	36,645	36,782	First Horizon Alternative Mortgage Securities Trust, Series 2007-FA2, Class 1A4	5.75%	04/25/37	705,792	237,299
Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB1, Class AF3 (STEP-reset date 05/25/24)	3.19%	01/25/37	966,352	287,576	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2021-HQA1, Class M2 (SOFR30A plus 2.25%)	7.57%	08/25/33 ^{1,3}	857,905	878,554
Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB1, Class AF6 (STEP-reset date 05/25/24)	3.19%	01/25/37	1,706,018	524,715	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2021-HQA2, Class M2 (SOFR30A plus 2.05%)	7.37%	12/25/33 ^{1,3}	810,266	821,602
Credit-Based Asset Servicing and Securitization LLC, Mortgage Loan Trust, Series 2007-CB2, Class A2B (STEP-reset date 05/25/24)	3.57%	02/25/37	875,365	530,546	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA1, Class M2 (SOFR30A plus 2.50%)	7.82%	01/25/42 ^{1,3}	1,000,000	1,020,939
CSMC Mortgage-Backed Trust, Series 2006-7, Class 10A6	6.50%	08/25/36	1,085,988	547,180					
CSMC Mortgage-Backed Trust, Series 2006-7, Class 8A11	6.50%	08/25/36	404,675	173,765					

See accompanying Notes to Financial Statements.

Flexible Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
GSAA Home Equity Trust, Series 2007-5, Class 1F3B 6.00% 05/25/37 ⁴	\$ 4,300,000	\$	261,018	JPMorgan Mortgage Acquisition Trust, Series 2007-CH1, Class AF6 (STEP-reset date 05/25/24) 4.55% 11/25/36	\$ 2,298	\$	2,262
GSAA Home Equity Trust, Series 2007-5, Class 1F5B (STEP-reset date 05/25/24) 6.44% 05/25/37	1,987,261		132,816	JPMorgan Mortgage Acquisition Trust, Series 2007-CH2, Class AF2 (STEP-reset date 05/25/24) 4.46% 01/25/37	392,465		203,307
GSAA Home Equity Trust, Series 2007-5, Class 2A2A (CME Term SOFR 1-Month plus 0.57%) 5.90% 04/25/47 ³	785,457		361,805	JPMorgan Mortgage Acquisition Trust, Series 2007-CH2, Class AF3 (STEP-reset date 05/25/24) 4.46% 10/25/30	602,537		314,240
GSAA Trust, Series 2006-7, Class AF3 (STEP-reset date 05/25/24) 6.72% 03/25/46	2,856,648		1,086,414	JPMorgan Mortgage Trust, Series 2007-S1, Class 2A11 6.00% 03/25/37	356,526		144,492
GSAA Trust, Series 2007-3, Class 2A1B (CME Term SOFR 1-Month plus 0.31%) 5.64% 03/25/47 ³	166,316		9,028	Lehman ABS Manufactured Housing Contract Trust, Series 2001-B, Class M1 6.63% 04/15/40 ⁴	488,268		489,826
GSR Mortgage Loan Trust, Series 2005-AR6, Class 2A1 5.06% 09/25/35 ⁴	3,198		2,982	Lehman Mortgage Trust, Series 2006-1, Class 1A5 5.50% 02/25/36	131,733		64,062
HarborView Mortgage Loan Trust, Series 2005-9, Class 2A1A (CME Term SOFR 1-Month plus 0.79%) 6.12% 06/20/35 ³	14,081		12,982	Lehman Mortgage Trust, Series 2006-7, Class 2A5 (IO) (-1.00 X CME Term SOFR 1-Month plus 6.44%, 6.55% Cap) 1.11% 11/25/36 ^{3,5,6}	182,721		17,579
HarborView Mortgage Loan Trust, Series 2005-9, Class 2X (IO) 0.00% 06/20/35 ^{1,4,5,6}	1,032,580		162	Lehman Mortgage Trust, Series 2006-9, Class 3A2 (IO) (-1.00 X CME Term SOFR 1-Month plus 7.12%, 7.23% Cap) 1.79% 01/25/37 ^{3,5,6}	5,583,133		363,575
HarborView Mortgage Loan Trust, Series 2006-4, Class 1A1A (CME Term SOFR 1-Month plus 0.47%) 5.80% 05/19/46 ³	2,418,922		1,278,913	Lehman Mortgage Trust, Series 2007-5, Class 10A2 (IO) (-1.00 X CME Term SOFR 1-Month plus 6.23%, 6.34% Cap) 0.90% 06/25/37 ^{3,5,6}	8,359,105		831,264
HarborView Mortgage Loan Trust, Series 2006-5, Class X2 (IO) 0.07% 07/19/46 ^{4,5,6}	2,598,376		26	Lehman Mortgage Trust, Series 2007-5, Class 7A3 7.50% 10/25/36	491,615		188,480
HSI Asset Loan Obligation Trust, Series 2007-WF1, Class A5 (STEP-reset date 05/25/24) 4.49% 12/25/36	248,932		83,750	Lehman XS Trust, Series 2005-1, Class 3A4 (STEP-reset date 05/25/24) 5.37% 07/25/35	31,728		31,728
IndyMac Index Mortgage Loan Trust, Series 2006-AR3, Class 2A1A 3.92% 03/25/36 ⁴	74,874		53,488	Lehman XS Trust, Series 2006-17, Class 1A3 (CME Term SOFR 1-Month plus 0.61%) 5.94% 08/25/46 ³	182,962		158,849
JPMorgan Alternative Loan Trust, Series 2006-S1, Class 3A4 6.18% 03/25/36 ⁴	884,609		744,672	Lehman XS Trust, Series 2006-17, Class 1AIO (IO) 0.60% 08/25/46 ^{5,6}	7,368,951		146,261
JPMorgan Mortgage Acquisition Trust, Series 2006-CH2, Class AF3 (STEP-reset date 05/25/24) 5.46% 09/25/29	448,525		272,333	MASTR Alternative Loan Trust, Series 2005-2, Class 4A3 (CME Term SOFR 1-Month plus 0.51%) 5.50% 03/25/35 ³	9,796		9,616
JPMorgan Mortgage Acquisition Trust, Series 2006-CW2, Class AF4 (STEP-reset date 05/25/24) 6.08% 08/25/36	1,399,901		848,827	MASTR Asset-Backed Securities Trust, Series 2006-NC2, Class A3 (CME Term SOFR 1-Month plus 0.33%) 5.66% 08/25/36 ³	697,032		271,295
JPMorgan Mortgage Acquisition Trust, Series 2006-CW2, Class AF5 (STEP-reset date 05/25/24) 6.34% 08/25/36	266,025		165,476	Merrill Lynch Alternative Note Asset Trust, Series 2007-A1, Class A3 (CME Term SOFR 1-Month plus 0.43%) 5.76% 01/25/37 ³	639,916		202,888
JPMorgan Mortgage Acquisition Trust, Series 2006-WF1, Class A5 (STEP-reset date 05/25/24) 6.91% 07/25/36	1,650,649		448,222				

See accompanying Notes to Financial Statements.

Flexible Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
Merrill Lynch Alternative Note Asset Trust, Series 2007-OAR2, Class A3 (CME Term SOFR 1-Month plus 0.63%) 5.96% 04/25/37 ³	\$ 1,961,965	\$	211,373	PRPM LLC, Series 2021-4, Class A1 (STEP-reset date 04/25/24) 1.87% 04/25/26 ¹	\$ 1,879,600	\$	1,837,389
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3, Class A2B (CME Term SOFR 1-Month plus 0.37%) 5.70% 06/25/37 ³	222,009		213,238	PRPM LLC, Series 2021-9, Class A1 (STEP-reset date 04/25/24) 2.36% 10/25/26 ¹	939,662		917,900
Merrill Lynch Mortgage Investors Trust, Series 2004-B, Class A1 (CME Term SOFR 1-Month plus 0.61%) 5.94% 05/25/29 ³	3,920		3,801	PRPM LLC, Series 2022-1, Class A1 (STEP-reset date 04/25/24) 3.72% 02/25/27 ¹	993,798		967,881
Merrill Lynch Mortgage Investors Trust, Series 2006-HE6, Class A2B (CME Term SOFR 1-Month plus 0.41%) 4.70% 11/25/37 ³	763,066		236,190	PRPM LLC, Series 2022-3, Class A1 (STEP-reset date 04/25/24) 5.56% 06/25/27 ¹	918,897		907,990
Merrill Lynch Mortgage Investors Trust, Series 2006-RM2, Class A1A (CME Term SOFR 1-Month plus 0.48%) 5.81% 05/25/37 ³	3,477,251		943,281	PRPM LLC, Series 2022-4, Class A1 (STEP-reset date 04/25/24) 5.00% 08/25/27 ¹	238,241		233,286
Mid-State Capital Corp. Trust, Series 2005-1, Class A 5.75% 01/15/40	3,277		3,226	PRPM, LLC, Series 2021-10, Class A1 (STEP-reset date 04/25/24) 2.49% 10/25/26 ¹	354,584		349,455
Mid-State Capital Corp. Trust, Series 2006-1, Class A 5.79% 10/15/40 ¹	30,016		29,488	PRPM, LLC, Series 2021-8, Class A1 1.74% 09/25/26 ^{1,4}	539,761		520,236
Mid-State Trust XI, Series 11, Class A1 4.86% 07/15/38	1,618		1,586	Residential Accredit Loans Trust, Series 2005-QS14, Class 3A3 6.00% 09/25/35	117,959		97,418
Morgan Stanley Mortgage Loan Trust, Series 2007-13, Class 6A1 6.00% 10/25/37	174,001		95,328	Residential Accredit Loans Trust, Series 2005-QS16, Class A7 5.50% 11/25/35	375,118		313,745
Nationstar Home Equity Loan Trust, Series 2007-C, Class 2AV4 (CME Term SOFR 1-Month plus 0.36%) 5.69% 06/25/37 ³	16,515		15,749	Residential Accredit Loans Trust, Series 2006-QS15, Class A3 6.50% 10/25/36	766,423		654,282
Oakwood Mortgage Investors, Inc., Series 1999-C, Class A2 7.48% 08/15/27	272,262		214,655	Residential Accredit Loans Trust, Series 2006-QS18, Class 2A2 (IO) (-1.00 X CME Term SOFR 1-Month plus 6.44%, 6.55% Cap) 1.11% 12/25/36 ^{3,5,6}	3,977,577		397,341
Park Place Securities, Inc., Asset-Backed Pass-Through Certificates, Series 2005-WCH1, Class M4 (CME Term SOFR 1-Month plus 1.36%) 6.69% 01/25/36 ³	3,925		3,866	Residential Accredit Loans Trust, Series 2006-QS4, Class A2 6.00% 04/25/36	274,488		217,499
PRET LLC, Series 2021-RN2, Class A1 (STEP-reset date 04/25/24) 1.74% 07/25/51 ¹	633,921		614,529	Residential Accredit Loans Trust, Series 2006-QS4, Class A4 6.00% 04/25/36	340,031		269,434
PRET LLC, Series 2022-RN2, Class A1 (STEP-reset date 04/25/24) 5.00% 06/25/52 ¹	626,101		612,216	Residential Accredit Loans Trust, Series 2006-QS6, Class 1A15 6.00% 06/25/36	136,152		106,746
PRPM LLC, Series 2021-11, Class A1 (STEP-reset date 04/25/24) 2.49% 11/25/26 ¹	294,690		289,515	Residential Accredit Loans Trust, Series 2006-QS6, Class 1A2 6.00% 06/25/36	534,854		419,337
PRPM LLC, Series 2021-3, Class A1 (STEP-reset date 04/25/24) 1.87% 04/25/26 ¹	622,909		610,049	Residential Accredit Loans Trust, Series 2006-QS6, Class 1A4 6.00% 06/25/36	892,636		699,845
				Residential Accredit Loans Trust, Series 2007-QH9, Class X (IO) (PO) 0.71% 11/25/37 ^{4,5,6}	10,106,615		286,244
				Residential Accredit Loans Trust, Series 2007-QO2, Class A1 (CME Term SOFR 1-Month plus 0.26%) 5.59% 02/25/47 ³	511,708		177,614

See accompanying Notes to Financial Statements.

Flexible Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value			
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)						
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)						
Residential Accredit Loans Trust, Series 2007-QS1, Class 1A4	6.00%	01/25/37	\$ 432,241	\$ 330,833	Residential Funding Mortgage Securities Trust, Series 2006-S6, Class A14	6.00%	07/25/36	\$ 68,307	\$ 56,937	
Residential Accredit Loans Trust, Series 2007-QS1, Class 2A1 (IO)	(-1.00 X CME Term SOFR 1-Month plus 6.53%, 6.64% Cap)	1.20%	01/25/37 ^{3,5,6}	6,057,046	559,962	Residential Funding Mortgage Securities Trust, Series 2007-S8, Class 1A1	6.00%	09/25/37	137,417	91,578
Residential Accredit Loans Trust, Series 2007-QS3, Class A1	6.50%	02/25/37	405,929	317,447	Securitized Asset-Backed Receivables LLC Trust, Series 2006-CB1, Class AF4 (STEP-reset date 05/25/24)	2.84%	01/25/36	243,481	197,619	
Residential Accredit Loans Trust, Series 2007-QS7, Class 1A1	6.00%	05/25/37	45,487	34,593	Securitized Asset-Backed Receivables LLC Trust, Series 2007-NC1, Class A2B (CME Term SOFR 1-Month plus 0.41%)	5.74%	12/25/36 ³	868,051	420,260	
Residential Asset Mortgage Products Trust, Series 2006-EFC2, Class A4 (CME Term SOFR 1-Month plus 0.55%)	5.88%	12/25/36 ³	26,418	25,871	Soundview Home Loan Trust, Series 2007-OPT2, Class 2A4 (CME Term SOFR 1-Month plus 0.36%)	5.69%	07/25/37 ³	253,904	193,276	
Residential Asset Securitization Trust, Series 2003-A15, Class 1A3 (IO)	(-1.00 X CME Term SOFR 1-Month plus 7.44%, 7.55% Cap)	2.11%	02/25/34 ^{3,5,6}	383,419	27,260	Soundview Home Loan Trust, Series 2007-OPT4, Class 1A1 (CME Term SOFR 1-Month plus 1.11%)	6.44%	09/25/37 ³	378,244	260,104
Residential Asset Securitization Trust, Series 2005-A8CB, Class A9	5.38%	07/25/35	230,189	132,564	Structured Adjustable Rate Mortgage Loan Trust, Series 2004-1, Class 4A1	7.02%	02/25/34 ⁴	839	799	
Residential Asset Securitization Trust, Series 2006-A12, Class A1	6.25%	11/25/36	502,765	185,398	Structured Asset Mortgage Investments II Trust, Series 2006-AR2, Class A1 (CME Term SOFR 1-Month plus 0.57%)	5.90%	02/25/36 ³	9,009	8,009	
Residential Asset Securitization Trust, Series 2006-A15, Class A2	6.25%	01/25/37	506,394	180,776	VOLT CIII LLC, Series 2021-CF1, Class A1 (STEP-reset date 04/25/24)	1.99%	08/25/51 ¹	651,031	629,013	
Residential Asset Securitization Trust, Series 2006-A16, Class 1A3	6.00%	02/25/37	331,293	133,249	VOLT XCII LLC, Series 2021-NPL1, Class A1 (STEP-reset date 04/25/24)	4.89%	02/27/51 ¹	696,552	680,978	
Residential Asset Securitization Trust, Series 2006-A5CB, Class A4	6.00%	06/25/36	208,339	81,847	VOLT XCVI LLC, Series 2021-NPL5, Class A2 (STEP-reset date 04/25/24)	4.83%	03/27/51 ¹	937,496	847,603	
Residential Asset Securitization Trust, Series 2007-A1, Class A1	6.00%	03/25/37	325,319	106,589	WaMu Mortgage Pass-Through Certificates, Series 2006-2, Class 1A6	6.00%	03/25/36	20,125	18,686	
Residential Asset Securitization Trust, Series 2007-A3, Class 1A4	5.75%	04/25/37	472,279	217,437	WaMu Mortgage Pass-Through Certificates, Series 2006-AR3, Class X3 (IO)	1.15%	05/25/46 ^{5,6}	6,129,047	287,518	
Residential Asset Securitization Trust, Series 2007-A6, Class 1A3	6.00%	06/25/37	141,261	77,454	Wells Fargo Alternative Loan Trust, Series 2007-PA2, Class 1A1	6.00%	06/25/37	168,988	146,501	
Residential Funding Mortgage Securities Trust, Series 2006-S10, Class 1A1	6.00%	10/25/36	672,926	505,707	Wells Fargo Alternative Loan Trust, Series 2007-PA5, Class 1A1	6.25%	11/25/37	296,528	253,232	
Residential Funding Mortgage Securities Trust, Series 2006-S3, Class A7	5.50%	03/25/36	435,156	349,186	Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR14, Class 2A3	6.37%	10/25/36 ⁴	28,609	26,890	
Residential Funding Mortgage Securities Trust, Series 2006-S6, Class A10	6.00%	07/25/36	213,027	182,725	Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR4, Class 2A1	6.18%	04/25/36 ⁴	6,073	5,766	

See accompanying Notes to Financial Statements.

Flexible Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value			
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)						
Non-Agency Mortgage-Backed (continued)				U.S. Agency Commercial Mortgage-Backed (continued)						
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-7, Class A1				Freddie Mac Multifamily Structured Pass-Through Certificates, Series K106, Class X1 (IO)						
6.00%	06/25/37	\$ 1,570,697	\$ 1,400,245	1.32%	01/25/30 ⁴	\$ 9,236,427	\$ 586,870			
			<u>73,707,863</u>	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K732, Class X3 (IO)						
U.S. Agency Commercial Mortgage-Backed — 0.67%				Freddie Mac Multifamily Structured Pass-Through Certificates, Series K735, Class X3 (IO)						
Fannie Mae Pool 462209 (US Treasury Yield Curve Rate T Note Constant Maturity 1-Year plus 2.18%)				2.17%				05/25/46 ⁴	4,850,000	123,944
6.94%	04/01/36 ³	44,842	44,339	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K736, Class X3 (IO)						
Fannie Mae-Aces, Series 2016-M11, Class X2 (IO)				2.15%				05/25/47 ⁴	3,160,000	133,100
3.05%	07/25/39 ⁴	244,933	3,593	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K736, Class X3 (IO)						
Fannie Mae-Aces, Series 2016-M2, Class X3 (IO)				2.01%				09/25/47 ⁴	2,495,000	98,806
2.04%	04/25/36 ⁴	64,139	570	Freddie Mac Multifamily Structured Pass-Through Certificates, Series KC05, Class X1 (IO)						
Fannie Mae-Aces, Series 2016-M4, Class X2 (IO)				1.23%				06/25/27 ⁴	637,982	13,145
2.68%	01/25/39 ⁴	496,268	2,690	Freddie Mac Multifamily Structured Pass-Through Certificates, Series KLU1, Class X3 (IO)						
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K037, Class X3 (IO)				4.11%				01/25/31 ⁴	253,606	23,334
5.02%	01/25/42 ⁴	42,941	2	Freddie Mac Multifamily Structured Pass-Through Certificates, Series Q013, Class XPT1 (IO)						
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K043, Class X1 (IO)				1.66%				05/25/25 ⁴	3,078,013	40,530
0.50%	12/25/24 ⁴	22,346,371	58,173	Freddie Mac Multifamily Structured Pass-Through Certificates, Series Q013, Class XPT2 (IO)						
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K044, Class X3 (IO)				1.81%				05/25/27 ⁴	3,606,785	95,245
1.50%	01/25/43 ⁴	4,900,000	52,881	Ginnie Mae, Series 2009-111, Class IO (IO)						
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K045, Class X1 (IO)				0.19%				09/16/51 ⁴	880,507	28,502
0.41%	01/25/25 ⁴	26,140,397	57,185	Ginnie Mae, Series 2010-159, Class D						
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K049, Class X1 (IO)				4.56%				09/16/44 ⁴	100,366	98,933
0.54%	07/25/25 ⁴	12,041,139	66,401	Ginnie Mae, Series 2011-119, Class IO (IO)						
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K049, Class X3 (IO)				0.18%				08/16/51 ⁴	1,102,322	1,787
1.55%	10/25/43 ⁴	2,925,000	54,667	Ginnie Mae, Series 2011-86, Class C						
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K050, Class X1 (IO)				3.64%				09/16/51 ⁴	203,917	193,838
0.29%	08/25/25 ⁴	21,124,650	68,938	Ginnie Mae, Series 2012-123, Class IO (IO)						
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K056, Class X3 (IO)				0.62%				12/16/51 ⁴	1,461,733	17,421
2.12%	06/25/44 ⁴	6,243,936	262,395	Ginnie Mae, Series 2012-135, Class IO (IO)						
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K062, Class X3 (IO)				0.34%				01/16/53 ⁴	256,784	2,412
2.08%	01/25/45 ⁴	3,000,000	155,144	Ginnie Mae, Series 2013-33, Class IO (IO)						
				0.21%				04/16/54 ⁴	335,357	769

See accompanying Notes to Financial Statements.

Flexible Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value	
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)				
U.S. Agency Commercial Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)				
Ginnie Mae, Series 2014-126, Class IO (IO)	0.71%	02/16/55 ⁴	\$ 4,704,484	5.50%	04/01/54	\$ 2,925,000	\$ 2,910,778	
			\$ 104,878				78,713,238	
			<u>2,390,492</u>					
U.S. Agency Mortgage-Backed — 22.07%				Total Mortgage-Backed				
Fannie Mae Pool BV8515	3.00%	05/01/52	2,400,414	(Cost \$209,600,307)			177,223,247	
Fannie Mae Pool FS6943	3.00%	06/01/52	3,894,149					
Fannie Mae REMICS, Series 2005-56, Class SP (-6.00 X SOFR30A plus 41.61%, 6.00% Cap)	6.00%	08/25/33 ³	1,477	MUNICIPAL BONDS — 0.20%*				
Fannie Mae REMICS, Series 2011-116, Class SA (IO) (-1.00 X SOFR30A plus 5.89%, 6.00% Cap)	0.57%	11/25/41 ³	53,786	California — 0.03%				
Fannie Mae REMICS, Series 2012-139, Class AI (IO)	3.00%	12/25/27	109,589	Los Angeles Department of Airports Revenue Bonds, Port, Airport and Marina Improvements, Series A	3.89%	05/15/38	100,000	91,047
Freddie Mac Pool SD8199	2.00%	03/01/52	6,262,069					
Freddie Mac Pool SD8245	4.50%	09/01/52	2,759,104	Florida — 0.02%				
Freddie Mac Pool SD8275	4.50%	12/01/52	2,031,085	County of Miami-Dade Aviation Revenue Bonds, Airport and Marina Improvements, Series B	2.61%	10/01/32	100,000	84,648
Freddie Mac Strips, Series 240, Class IO (IO)	5.50%	07/15/36	198,873					
Ginnie Mae (TBA)	4.50%	04/20/54	4,725,000	New York — 0.12%				
	5.00%	04/20/54	4,050,000	City of New York General Obligation Bonds, Public Improvements, Series F	3.62%	04/01/31	155,000	145,578
	5.50%	05/20/54	2,575,000	New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Public Improvements, Subseries B3	1.85%	08/01/32	75,000	60,144
Ginnie Mae, Series 2003-110, Class S (IO) (-1.00 X CME Term SOFR 1-Month plus 6.49%, 6.60% Cap)	1.16%	10/20/33 ³	231,442					
Ginnie Mae, Series 2018-124, Class NW	3.50%	09/20/48	24,305	New York State Urban Development Corp. Revenue Bonds, Economic Improvements, Series F	2.00%	03/15/33	100,000	80,615
Ginnie Mae, Series 2018-154, Class BP	3.50%	11/20/48	2,423	New York State Urban Development Corp. Revenue Bonds, Transit Improvements, Series B	2.54%	03/15/34	175,000	146,132
Ginnie Mae, Series 2023-111, Class FN (SOFR30A plus 1.20%)	6.52%	08/20/53 ³	2,050,060				432,469	
UMBS (TBA)	2.00%	04/01/54	7,825,000	Ohio — 0.03%				
	2.50%	04/01/54	12,650,000	Ohio, Taxable Revenue Bonds, Advanced Refunding, Cleveland Clinic	2.89%	01/01/32	100,000	88,067
	3.00%	04/01/54	5,200,000					
	4.00%	04/01/54	14,275,000	Total Municipal Bonds				
	4.50%	04/01/54	7,325,000	(Cost \$824,709)			696,231	
	5.00%	04/01/54	6,425,000	U.S. TREASURY SECURITIES — 6.12%				
				U.S. Treasury Bonds — 0.03%				
				U.S. Treasury Bonds (WI)				
				4.25%	02/15/54	105,000	103,310	
				U.S. Treasury Notes — 6.09%				
				U.S. Treasury Notes				
				4.25%	03/15/27	11,900,000	11,847,473	
				4.50%	03/31/26	3,540,000	3,531,978	
				U.S. Treasury Notes (WI)				
				4.00%	02/15/34	310,000	304,987	

See accompanying Notes to Financial Statements.

Flexible Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value
U.S. TREASURY SECURITIES (continued)			
U.S. Treasury Notes (continued)			
4.25%	03/31/29	\$ 6,075,000	\$ 6,050,850
			21,735,288
Total U.S. Treasury Securities (Cost \$21,875,252)			21,838,598
Total Bonds — 99.98% (Cost \$391,798,193)			356,675,289

Issues	Shares	Value
COMMON STOCK — 0.15%		
Communications — 0.08%		
Intelsat Emergence SA ^{2,5,6,9} (Luxembourg)	11,053	297,049
Finance — 0.07%		
AGNC Investment Corp.	25,500	252,450
Specialized REITs — 0.00%		
Aoyuan New Shares ^{2,9} (Cayman Islands)	30,741	621
China Aoyuan Group Ltd. ^{2,9} (Cayman Islands)	12,296	248
		869
Total Common Stock (Cost \$683,385)		550,368

WARRANT — 0.00%		
Entertainment — 0.00%		
Cineworld Group PLC ^{2,5,6,9} (United Kingdom)	152,713	—
Total Warrant (Cost \$—)		

Issues	Maturity Date	Principal Amount/Shares	Value
SHORT-TERM INVESTMENTS — 22.86%			
Money Market Funds — 10.16%			
Dreyfus Government Cash Management Fund			
5.20% ²¹		15,526,000	15,526,000
Fidelity Investments Money Market Funds - Government Portfolio			
5.21% ²¹		95,686	95,686
JPMorgan U.S. Government Money Market Fund			
5.16% ²¹		3,212,000	3,212,000
Morgan Stanley Institutional Liquidity Funds - Government Portfolio			
5.22% ²¹		17,407,000	17,407,000
			36,240,686

U.S. Treasury Bills — 12.70%			
U.S. Treasury Bills (WI)			
5.29% ²²	07/09/24	10,000,000	9,853,048
5.30% ²²	05/16/24	14,000,000	13,902,560

Issues	Maturity Date	Principal Amount/Shares	Value
SHORT-TERM INVESTMENTS (continued)			
U.S. Treasury Bills (continued)			
5.37% ²²	04/18/24	\$ 10,000,000	\$ 9,975,167
5.46% ²²	04/04/24	11,592,500	11,582,359
			45,313,134
Total Short-Term Investments (Cost \$81,569,758)			81,553,820
Total Investments - 122.99% (Cost \$474,051,336)			438,779,477
Liabilities in Excess of Other Assets - (22.99%)			(82,024,008)
Net Assets - 100.00%			\$ 356,755,469

- ¹ Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- ² Foreign denominated security issued by foreign domiciled entity.
- ³ Floating rate security. The rate disclosed was in effect at March 31, 2024.
- ⁴ Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
- ⁵ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ⁶ Illiquid security as determined under procedures approved by the Board of Trustees. The aggregate value of illiquid securities is \$5,003,395, which is 1.40% of total net assets.
- ⁷ Perpetual security with no stated maturity date.
- ⁸ Payment-in-kind ("PIK") security.
- ⁹ Non-income producing security.
- ¹⁰ Security is currently in default with regard to scheduled interest or principal payments.
- ¹¹ Zero coupon bond. The rate shown is the effective yield as of March 31, 2024.
- ¹² Payment-in-kind ("PIK") security. Income may be paid in additional securities or cash at the discretion of the issuer - 7.50% cash or 8.50% payment-in-kind interest.
- ¹³ Payment-in-kind ("PIK") security. Income may be paid in additional securities or cash at the discretion of the issuer - 8.00% cash or 9.00% payment-in-kind interest.
- ¹⁴ Payment-in-kind ("PIK") security. Income may be paid in additional securities or cash at the discretion of the issuer - 8.80% cash or 9.80% payment-in-kind interest.
- ¹⁵ Payment-in-kind ("PIK") security. Income may be paid in additional securities or cash at the discretion of the issuer - 5.00% cash or 6.00% payment-in-kind interest.
- ¹⁶ Payment-in-kind ("PIK") security. Income may be paid in additional securities or cash at the discretion of the issuer - 5.25% cash or 6.25% payment-in-kind interest.
- ¹⁷ Payment-in-kind ("PIK") security. Income may be paid in additional securities or cash at the discretion of the issuer - 5.50% cash or 6.50% payment-in-kind interest.
- ¹⁸ Payment-in-kind ("PIK") security. Income may be paid in additional securities or cash at the discretion of the issuer - 5.75% cash or 6.75% payment-in-kind interest.
- ¹⁹ Payment-in-kind ("PIK") security. Income may be paid in additional securities or cash at the discretion of the issuer - 6.00% cash or 7.00% payment-in-kind interest.
- ²⁰ Payment-in-kind ("PIK") security. Income may be paid in additional securities or cash at the discretion of the issuer - 6.25% cash or 7.25% payment-in-kind interest.
- ²¹ Represents the current yield as of March 31, 2024.
- ²² Represents annualized yield at date of purchase.
- * Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.
- ** Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date sooner than the stated maturity date.

See accompanying Notes to Financial Statements.

Flexible Income Fund Schedule of Portfolio Investments March 31, 2024

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

(CLO): Collateralized Loan Obligation
(EMTN): Euro Medium-Term Note
(EUR): Euro
(EURIBOR): Euro InterBank Offer Rate
(GBP): British Pound
(GMTN): Global Medium-Term Note

(IO): Interest Only
(LIBOR): London InterBank Offer Rate
(MTN): Medium-Term Note
(PO): Principal Only
(REIT): Real Estate Investment Trust
(SOFR): Secured Overnight Financing Rate
(SONIA): Sterling Overnight Index Average
(STEP): Step Coupon Bond
(TBA): To-Be-Announced
(TSFR): Term Secured overnight financing rate
(WI): When Issued

Currency to be Purchased	Currency to be Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
FOREIGN CURRENCY EXCHANGE CONTRACT				
USD 8,116,160	EUR 7,380,000	Citibank N.A.	04/12/24	\$ 141,121
USD 542,618	EUR 501,000	Bank of America N.A.	04/12/24	1,223
USD 169,800	EUR 154,000	Citibank N.A.	04/12/24	3,383
USD 11,942	EUR 11,000	Goldman Sachs International	04/12/24	55
USD 1,236,875	GBP 969,000	Citibank N.A.	04/12/24	12,688
				<u>158,470</u>
EUR 531,000	USD 577,755	Bank of America N.A.	04/12/24	(3,941)
EUR 1,808,000	USD 1,964,926	Citibank N.A.	04/12/24	(11,149)
EUR 174,000	USD 189,036	The Bank of New York Mellon	04/12/24	(1,007)
				<u>(16,097)</u>
				<u>\$ 142,373</u>

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
FUTURES CONTRACTS: LONG POSITIONS					
U.S. Treasury Five-Year Note	1,292	06/28/24	\$ 138,264,194	\$ 125,829	\$ 125,829
U.S. Treasury Two-Year Note	171	06/28/24	34,966,828	(25,635)	(25,635)
			<u>173,231,022</u>	<u>100,194</u>	<u>100,194</u>
FUTURES CONTRACTS: SHORT POSITIONS					
U.S. Treasury Ten-Year Ultra Bond	276	06/18/24	(31,632,189)	(197,832)	(197,832)
U.S. Treasury Ultra Bond	91	06/18/24	(11,739,000)	(104,682)	(104,682)
Euro-Bobl Future	16	06/06/24	(2,043,360)	(8,692)	(8,692)
Euro-Bund Future	12	06/06/24	(1,728,605)	(12,068)	(12,068)
Long Gilt Future	4	06/26/24	(504,997)	(12,941)	(12,941)
Euro-Buxl 30 Year	3	06/06/24	(439,992)	(8,881)	(8,881)
Euro-Schatz Future	3	06/06/24	(342,468)	(64)	(64)
			<u>(48,430,611)</u>	<u>(345,160)</u>	<u>(345,160)</u>
TOTAL FUTURES CONTRACTS			<u>\$ 124,800,411</u>	<u>\$ (244,966)</u>	<u>\$ (244,966)</u>

See accompanying Notes to Financial Statements.

Floating Rate Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BONDS – 95.13%				BANK LOANS (continued)			
ASSET-BACKED SECURITIES — 0.97%**				Communications (continued)			
AMMC CLO 18 Ltd., Series 2016-18A, Class BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.86%) 7.19% 05/26/31 ^{1,2,3}	\$	915,000	\$ 915,911	CSC Holdings LLC, Term Loan B5, 1st Lien (SOFR plus 2.50%) 7.94%	04/15/27 ³	\$ 1,670,675	\$ 1,514,943
AMMC CLO 30 Ltd., Series 2024-30A, Class A1 (Cayman Islands) (CME Term SOFR 3-Month plus 1.68%) 6.97% 01/15/37 ^{1,2,3}		750,000	753,337	Cytxera DC Holdings, Inc., Term Loan B, 1st Lien (SOFR plus 3.00%) 5.07%	05/01/24 ³	350,844	18,011
CIFC Funding Ltd., Series 2022-2A, Class A1 (Cayman Islands) (CME Term SOFR 3-Month plus 1.32%) 6.63% 04/19/35 ^{1,2,3}		500,000	500,362	Frontier Communications Holdings LLC, Term Loan B, 1st Lien (SOFR plus 3.86%) 8.62%	10/08/27 ³	723,250	722,573
Elmwood CLO 15 Ltd., Series 2022-2A, Class A1 (United Kingdom) (CME Term SOFR 3-Month plus 1.34%) 6.66% 04/22/35 ^{1,2,3}		250,000	250,148	GoTo Group, Inc., Term Loan, 1st Lien (SOFR plus 4.85%) 10.17%	04/28/28 ³	168,066	129,495
Golub Capital Partners CLO 69M, Series 2023-69A, Class B1 (CME Term SOFR 3-Month plus 3.25%) 8.66% 11/09/36 ^{1,3}		500,000	505,470	NEP Group, Inc., Term Loan (SOFR plus 4.11%) 10.94%	08/19/26 ³	502,610	481,249
Total Asset-Backed Securities (Cost \$2,885,172)			<u>2,925,228</u>	Term Loan B, 1st Lien (SOFR plus 3.36%) 8.69%	08/19/26 ^{3,4}	986,228	942,775
BANK LOANS — 91.58%*				NEP/NCP Holdco, Inc., Term Loan, 2nd Lien (SOFR plus 7.11%) 12.44%	10/19/26 ³	440,000	359,058
Automotive — 0.77%				New Insight Holdings, Inc., Term Loan B, 1st Lien (SOFR plus 5.76%) 11.07%	12/20/24 ³	1,620,678	977,982
Clarios Global LP, Term Loan B, 1st Lien (Canada) (SOFR plus 3.00%) 8.33% 05/06/30 ^{2,3}		1,000,000	1,003,750	Numericable U.S. LLC, Term Loan B14, 1st Lien (SOFR plus 5.50%) 10.81%	08/16/28 ³	1,488,750	1,191,469
First Brands Group LLC, Term Loan B, 1st Lien (SOFR plus 5.26%) 10.57% 03/30/27 ³		1,332,525	<u>1,336,190</u>	Planet U.S. Buyer LLC, Term Loan B, 1st Lien (SOFR plus 3.50%) 8.81%	02/07/31 ³	368,421	370,057
Communications — 5.21%			<u>2,339,940</u>	Radiate Holdco LLC, Term Loan B, 1st Lien (SOFR plus 3.36%) 8.69%	09/25/26 ³	246,843	207,348
Altice Financing SA, Term Loan B, 1st Lien (Luxembourg) (SOFR plus 5.00%) 9.56% 10/28/27 ^{2,3}		1,430,090	1,347,417	Red Ventures LLC, Term Loan B4, 1st Lien (SOFR plus 3.00%) 8.33%	03/03/30 ³	491,259	489,768
CCI Buyer, Inc., Term Loan B, 1st Lien (SOFR plus 4.00%) 9.30% 12/17/27 ³		1,088,539	1,083,581	United Talent Agency LLC, Term Loan B, 1st Lien (SOFR plus 4.11%) 9.44%	07/07/28 ³	987,342	990,427
Ciena Corp., Term Loan B, 1st Lien (SOFR plus 2.00%) 7.33% 10/24/30 ³		1,240,641	1,244,908	Virgin Media Bristol LLC, Term Loan Y, 1st Lien (SOFR plus 3.35%) 8.79%	03/31/31 ³	1,200,000	1,183,830
Consolidated Communications, Inc., Term Loan B1, 1st Lien (SOFR plus 3.61%) 8.94% 10/02/27 ³		750,000	713,723				

See accompanying Notes to Financial Statements.

Floating Rate Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Communications (continued)				Electric — 1.65%			
Zayo Group Holdings, Inc., Term Loan B, 1st Lien (SOFR plus 3.11%) 8.44%	03/09/27 ³	\$ 1,385,276	\$ 1,219,438	Calpine Construction Finance Co. LP, Term Loan B, 1st Lien (SOFR plus 2.25%) 7.58%	07/31/30 ³	\$ 646,750	\$ 646,792
(SOFR plus 4.33%) 9.66%	03/09/27 ³	490,000	440,760	Calpine Corp., Term Loan B10, 1st Lien (SOFR plus 2.00%) 7.33%	01/31/31 ³	185,504	184,585
			15,745,165	Term Loan B5, 1st Lien (SOFR plus 2.00%) 7.33%	12/16/27 ³	714,286	714,429
Consumer Discretionary — 3.98%				CommScope, Inc., Term Loan B2, 1st Lien (France) (SOFR plus 3.36%) 8.69%	04/06/26 ^{2,3}	427,859	389,352
Arterra Wines Canada, Inc., Term Loan B1, 1st Lien (SOFR plus 3.76%) 9.07%	11/24/27 ³	518,799	482,319	Edgewater Generation LLC, Term Loan B, 1st Lien (SOFR plus 3.86%) 9.19%	12/13/25 ³	734,433	733,097
BRE/EVERBRIGHT M6 BORROWER LLC, Term Loan B, 1st Lien (SOFR plus 5.10%) 10.42%	09/09/26 ³	1,000,000	1,000,420	Generation Bridge Northeast LLC, Term Loan B, 1st Lien (SOFR plus 3.50%) 8.83%	08/22/29 ³	524,983	525,967
City Brewing Co. LLC, Term Loan B, 1st Lien (SOFR plus 3.76%) 8.32%	04/05/28 ³	1,967,332	1,544,887	Hamilton Projects Acquiror LLC, Term Loan B, 1st Lien (SOFR plus 4.61%) 9.94%	06/17/27 ³	430,080	432,063
Crocs, Inc., Term Loan B, 1st Lien (SOFR plus 2.25%) 7.55% - 7.58%	02/20/29 ³	451,740	453,355	Lackawanna Energy Center LLC, Term Loan B2, 1st Lien (SOFR plus 5.00%) 10.33%	08/06/29 ³	704,177	701,536
Hanesbrands, Inc., Term Loan A, 1st Lien (SOFR plus 2.60%) 7.93%	11/19/26 ³	973,684	960,296	Term Loan C, 1st Lien (SOFR plus 5.00%) 10.33%	07/20/29 ³	153,102	152,528
Naked Juice, LLC, Term Loan, 1st Lien (Luxembourg) (SOFR plus 3.35%) 8.66%	01/24/29 ^{2,3}	491,250	460,714	Talen Energy Supply, LLC, Term Loan TLB, 1st Lien (SOFR plus 4.50%) 9.83%	05/17/30 ³	274,119	275,466
Term Loan, 2nd Lien (SOFR plus 6.10%) 11.00%	01/24/30 ³	2,100,000	1,721,338	Term Loan TLC, 1st Lien (SOFR plus 4.50%) 9.83%	05/17/30 ³	223,810	224,910
Osmosis Buyer Ltd., Term Loan B, 1st Lien (SOFR plus 3.75%) 9.07%	07/31/28 ³	1,866,920	1,872,372				4,980,725
(SOFR plus 4.25%) 9.57% - 9.58%	07/31/28 ^{3,5}	358,957	361,014				
Pegasus Bidco BV, Term Loan B, 1st Lien (Netherlands) (SOFR plus 3.75%) 9.06%	07/12/29 ^{2,3}	1,360,645	1,362,918	Energy — 1.70%			
Tecta America Corp., Term Loan B, 1st Lien (SOFR plus 4.36%) 9.69%	04/10/28 ³	859,697	862,989	Apro LLC, Term Loan B, 1st Lien (SOFR plus 3.86%) 9.19%	11/14/26 ³	1,057,831	1,061,269
Triton Water Holdings, Inc., Term Loan B, 1st Lien (SOFR plus 3.51%) 8.23%	03/31/28 ³	959,418	950,548	Bip Pipeco Holdings LLC, Term Loan B, 1st Lien (SOFR plus 3.25%) 8.58%	12/05/30 ³	580,000	581,633
			12,033,170	ChampionX Corp., Term Loan B2, 1st Lien (SOFR plus 2.85%) 8.18%	06/07/29 ³	497,500	500,423

See accompanying Notes to Financial Statements.

Floating Rate Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Energy (continued)				Finance (continued)			
ITT Holdings LLC, Term Loan B, 1st Lien (SOFR plus 3.35%) 8.68%	10/05/30 ³	\$ 1,310,488	\$ 1,313,928	Avolon TLB Borrower 1 U.S. LLC, Term Loan B6, 1st Lien (SOFR plus 2.00%) 7.33%	06/22/28 ³	\$ 997,500	\$ 998,906
NGL Energy Operating LLC, Term Loan B, 1st Lien (SOFR plus 4.50%) 9.83%	02/03/31 ³	750,000	752,812	Blackhawk Network Holdings, Inc., Term Loan B1, 1st Lien (SOFR plus 5.00%) 10.33%	02/27/29 ³	750,000	752,153
Parkway Generation LLC, Term Loan B, 1st Lien (SOFR plus 5.01%) 10.32%	02/18/29 ³	472,145	471,673	Cushman & Wakefield U.S. Borrower LLC, Term Loan B, 1st Lien (SOFR plus 3.35%) 8.15%	01/31/30 ³	422,232	421,573
Term Loan C, 1st Lien (SOFR plus 5.01%) 10.32%	02/18/29 ³	62,722	62,659	DCG Acquisition Corp., Term Loan, 1st Lien (SOFR plus 4.60%) 9.93%	09/30/26 ³	1,030,670	1,032,927
TMS International Corp., Term Loan B, 1st Lien (Luxembourg) (SOFR plus 4.25%) 9.58% - 9.59%	03/02/30 ^{2,3}	397,000	399,731	Deerfield Dakota Holding LLC, Term Loan B, 1st Lien (SOFR plus 3.75%) 9.06%	04/09/27 ³	973,299	969,717
			5,144,128	Term Loan B, 2nd Lien (SOFR plus 7.01%) 8.65%	04/07/28 ³	250,000	250,469
Entertainment — 2.31%				Finco I LLC, Term Loan B, 1st Lien (SOFR plus 3.00%) 8.31%	06/27/29 ³	516,100	517,659
Banijay Group U.S. Holding, Inc., Term Loan B, 1st Lien (SOFR plus 3.25%) 8.57%	03/01/28 ³	678,727	680,777	Guardian U.S. Holdco, Term Loan B, 1st Lien (SOFR plus 3.50%) 8.81%	01/31/30 ³	389,083	390,590
Formula One Management Ltd., Term Loan B, 1st Lien (Luxembourg) (SOFR plus 2.25%) 7.56%	01/15/30 ^{2,3}	2,211,392	2,216,367	Guggenheim Partners Investment Management Holdings LLC, Term Loan B, 1st Lien (SOFR plus 3.25%) 8.55%	12/12/29 ³	740,625	744,484
NAI Entertainment Holdings LLC, Term Loan B, 1st Lien (SOFR plus 5.50%) 10.83%	05/08/25 ^{3,6}	713	710	Jane Street Group LLC, Term Loan B, 1st Lien (SOFR plus 2.61%) 7.94%	01/26/28 ³	946,340	947,878
SMG US Midco 2, Inc., Term Loan, 1st Lien (SOFR plus 2.76%) 8.07%	01/23/25 ³	974,561	975,428	WEC U.S. Holdings Ltd., Term Loan B, 1st Lien (SOFR plus 2.75%) 8.08%	01/27/31 ³	355,263	355,263
WildBrain Ltd., Term Loan B, 1st Lien (SOFR plus 4.25%) 9.58%	03/24/28 ³	1,455,000	1,411,648				8,573,213
William Morris Endeavor Entertainment LLC, Term Loan B1, 1st Lien (SOFR plus 2.86%) 8.19%	05/16/25 ³	1,696,817	1,697,725	Food — 3.34%			
			6,982,655	8th Avenue Food & Provisions, Inc., Term Loan B, 1st Lien (SOFR plus 3.86%) 9.19%	10/01/25 ³	487,016	479,643
Finance — 2.84%				(SOFR plus 4.86%) 10.19%	10/01/25 ³	487,500	480,594
Auris Lux III SA, Term Loan B2, 1st Lien (Luxembourg) (SOFR plus 3.75%) 9.62%	02/27/26 ^{2,3}	1,187,509	1,191,594	Term Loan, 2nd Lien (SOFR plus 7.86%) 13.19%	10/01/26 ³	870,000	796,050

See accompanying Notes to Financial Statements.

Floating Rate Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Food (continued)				Gaming (continued)			
Aramark Services, Inc., Term Loan B7, 1st Lien (SOFR plus 2.00%) 7.33%	04/06/28 ³	\$ 1,000,000	\$ 1,001,565	Caesars Entertainment, Inc., Term Loan B, 1st Lien (SOFR plus 3.35%) 8.15%	02/06/30 ³	\$ 445,500	\$ 447,326
Chobani LLC, Term Loan B, 1st Lien (SOFR plus 3.61%) 8.42%	10/25/27 ³	716,396	719,082	Term Loan B1, 1st Lien (SOFR plus 2.75%) 8.04%	02/06/31 ³	520,000	521,056
Dessert Holdings, Inc., Term Loan, 1st Lien (SOFR plus 4.11%) 9.44%	06/09/28 ³	852,276	798,480	Entain PLC, Term Loan B2, 1st Lien (SOFR plus 3.60%) 8.91%	10/31/29 ³	395,003	397,101
Fiesta Purchaser, Inc., Term Loan B, 1st Lien (SOFR plus 4.00%) 9.33%	02/12/31 ³	845,610	848,016	Flutter Entertainment PLC, Term Loan B, 1st Lien (Ireland) (SOFR plus 2.25%) 7.56%	11/25/30 ^{2,3}	1,267,170	1,269,996
Froneri U.S., Inc., Term Loan B, 1st Lien (SOFR plus 2.35%) 7.68%	01/29/27 ³	639,132	640,196	GVC Holdings Gibraltar Ltd., Term Loan B4, 1st Lien (SOFR plus 2.60%) 7.91%	03/29/27 ³	1,701,875	1,706,308
H-Food Holdings LLC, Term Loan, 1st Lien (SOFR plus 3.95%) 9.29%	05/23/25 ³	245,443	179,635	J&J Ventures Gaming LLC, Delayed-Draw Term Loan B, 1st Lien (SOFR plus 4.36%) 9.69%	04/26/28 ³	500,000	496,250
Matterhorn Merger Sub LLC, Term Loan B2, 1st Lien (SOFR plus 4.26%) 9.60%	05/23/25 ³	1,446,974	1,059,011	Ontario Gaming Gta Ltd. Partnership, Term Loan B, 1st Lien (Canada) (SOFR plus 4.25%) 9.57%	08/01/30 ^{2,3}	1,018,003	1,022,731
Sigma Holdco BV, Term Loan B7, 1st Lien (SOFR plus 4.91%) 10.31%	01/02/28 ³	515,037	513,348	PCI Gaming Authority, Term Loan B, 1st Lien (SOFR plus 2.61%) 7.94%	05/29/26 ³	1,250,000	1,254,050
Simply Good Foods USA, Inc., Term Loan B, 1st Lien (SOFR plus 2.60%) 7.93%	03/17/27 ³	171,429	171,697	Penn National Gaming, Inc., Term Loan B, 1st Lien (SOFR plus 2.85%) 7.66%	05/03/29 ³	982,500	984,652
Snacking Investments Bidco, Term Loan B, 1st Lien (SOFR plus 4.00%) 9.33%	12/18/26 ³	1,212,824	1,216,105	Scientific Games International, Inc., Term Loan B, 1st Lien (SOFR plus 2.75%) 8.08%	04/14/29 ³	783,559	786,223
Solina Group Services, Term Loan B, 1st Lien (SOFR plus 3.75%) 9.07%	02/28/29 ³	477,273	478,767				<u>9,112,278</u>
Utz Quality Foods LLC, Term Loan B, 1st Lien (SOFR plus 3.11%) 7.92%	01/20/28 ³	696,896	699,011	Health Care — 13.43%			
			<u>10,081,200</u>	Accent Care, Term Loan (SOFR plus 5.50%) 10.69%	06/20/28 ³	616,653	626,288
Gaming — 3.02%				ADMI Corp., Term Loan B1, 1st Lien (SOFR plus 5.75%) 11.08%	12/23/27 ³	748,125	749,763
Bally's Corp., Term Loan B, 1st Lien (SOFR plus 3.51%) 8.83%	10/02/28 ³	240,675	226,585	Bausch + Lomb Corp., Term Loan B, 1st Lien (Canada) (SOFR plus 3.35%) 8.68%	05/10/27 ^{2,3}	1,256,276	1,244,655

See accompanying Notes to Financial Statements.

Floating Rate Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Health Care (continued)				Health Care (continued)			
Term Loan, 1st Lien (Canada) (SOFR plus 4.00%) 9.33%	09/29/28 ^{2,3}	\$ 497,500	\$ 498,125	Grifols Worldwide Operations USA, Inc., Term Loan B, 1st Lien (SOFR plus 2.15%) 7.46%	11/15/27 ³	\$ 498,698	\$ 483,954
Bella Holding Co. LLC, Term Loan, 1st Lien (SOFR plus 3.85%) 9.18%	05/10/28 ³	477,551	477,417	Heartland Dental LLC, Term Loan B, 1st Lien (SOFR plus 5.00%) 10.33%	04/28/28 ³	976,811	980,049
Carestream Dental Equipment, Inc., Term Loan, 1st Lien (LIBOR plus 3.25%) 8.56%	09/01/24 ³	250,000	218,334	Inception Finco SARL, Term Loan B, 1st Lien (Luxembourg) (SOFR plus 4.50%) 9.82%	03/17/31 ^{2,3}	333,333	333,542
Carestream Dental, Inc., Term Loan, 1st Lien (LIBOR plus 4.50%) 9.94%	09/01/24 ³	1,564,013	1,365,250	IVC Acquisition Ltd., Term Loan B, 1st Lien (Canada) (SOFR plus 5.50%) 10.81%	12/12/28 ^{2,3}	1,072,313	1,076,334
Catalent Pharma Solutions, Inc., Term Loan B3, 1st Lien (SOFR plus 2.11%) 7.44%	02/22/28 ³	991,062	991,681	Jazz Financing Lux SARL, Term Loan B, 1st Lien (Luxembourg) (SOFR plus 3.11%) 8.44%	05/05/28 ^{2,3}	1,800,746	1,812,000
Term Loan B4, 1st Lien (SOFR plus 3.00%) 8.33%	02/22/28 ³	1,037,499	1,041,390	National Seating & Mobility, Term Loan, 1st Lien (SOFR plus 5.35%) 10.66%	11/16/26 ³	1,431,005	1,423,406
Certara Holdco, Inc., Term Loan B, 1st Lien (France) (SOFR plus 3.76%) 9.10%	08/15/26 ^{2,3}	1,945,000	1,949,862	NMN Holdings III Corp., Term Loan, 1st Lien (SOFR plus 3.61%) 8.94%	11/13/25 ³	1,382,287	1,362,707
Charlotte Buyer, Inc., Term Loan B, 1st Lien (SOFR plus 5.25%) 10.57%	02/11/28 ³	1,567,064	1,574,101	Option Care Health, Inc., Term Loan B, 1st Lien (SOFR plus 2.86%) 8.19%	10/27/28 ³	1,955,000	1,963,308
Curia Global, Inc., Term Loan B, 1st Lien (SOFR plus 3.85%) 9.16%	08/30/26 ³	1,102,577	1,053,132	Organon & Co., Term Loan B, 1st Lien (SOFR plus 3.11%) 7.75%	06/02/28 ³	1,301,675	1,307,917
Curium Bidco SARL, Term Loan B, 1st Lien (Luxembourg) (SOFR plus 4.50%) 9.81%	07/31/29 ^{2,3}	994,987	1,001,206	Pacific Dental Services LLC, Term Loan B, 1st Lien (SOFR plus 3.25%) 8.57%	03/17/31 ³	975,000	976,423
CVET Midco 2 LP, Term Loan, 1st Lien (SOFR plus 5.00%) 10.31%	10/13/29 ³	542,639	543,958	Parexel International, Inc., Term Loan, 1st Lien (SOFR plus 3.36%) 8.69%	11/15/28 ³	1,956,297	1,962,968
eResearchTechnology, Inc., Term Loan B, 1st Lien (SOFR plus 4.61%) 9.94%	02/04/27 ³	1,478,134	1,484,269	Peraton Corp., Term Loan B, 1st Lien (SOFR plus 3.85%) 9.18%	02/01/28 ³	1,139,304	1,140,466
Financiere Mendel, Term Loan B, 1st Lien (France) (SOFR plus 4.25%) 9.56%	11/12/30 ^{2,3}	530,121	531,976	Perrigo Investments LLC, Term Loan B, 1st Lien (SOFR plus 2.35%) 7.15%	04/20/29 ³	1,471,266	1,468,816
Genesee & Wyoming, Inc., Term Loan, 1st Lien (SOFR plus 2.10%) 7.40%	12/30/26 ³	496,124	497,007	Pluto Acquisition I, Inc., Term Loan B, 1st Lien (SOFR plus 4.00%) 9.32%	09/20/28 ³	1,225,653	1,078,575

See accompanying Notes to Financial Statements.

Floating Rate Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Health Care (continued)				Industrials — 14.27%			
Prestige Brands, Inc., Term Loan B5, 1st Lien (SOFR plus 2.11%) 7.44%	07/03/28 ³	\$ 536,932	\$ 540,288	Alliance Laundry Systems, LLC, Term Loan B, 1st Lien (SOFR plus 3.60%) 8.93%	10/08/27 ³	\$ 1,317,834	\$ 1,323,685
Resonetics LLC, Term Loan, 1st Lien (SOFR plus 4.26%) 9.60%	04/28/28 ³	1,707,472	1,713,568	Arcline FM Holdings LLC, Term Loan, 1st Lien (SOFR plus 4.75%) 10.33%	06/23/28 ³	748,082	749,485
RXB Holdings, Inc., Term Loan B, 1st Lien (SOFR plus 4.61%) 9.94%	12/20/27 ³	496,173	498,654	Artera Services LLC, Term Loan, 1st Lien (SOFR plus 4.50%) 9.81%	02/15/31 ³	1,218,750	1,224,844
(SOFR plus 5.25%) 10.58%	12/20/27 ³	701,068	702,821	AZZ, Inc., Term Loan B, 1st Lien (SOFR plus 3.25%) 8.91% - 9.33%	05/14/29 ³	1,484,531	1,493,252
Sharp Services LLC, Term Loan B, 1st Lien (SOFR plus 4.10%) 9.41%	12/31/28 ³	974,446	975,060	BCPE Empire Holdings, Inc., Term Loan, 1st Lien (SOFR plus 4.00%) 9.33%	12/11/28 ³	1,286,209	1,289,103
(SOFR plus 4.50%) 9.81%	12/31/28 ³	250,000	250,470	Bleriot U.S. Bidco, Inc., Term Loan B, 1st Lien (SOFR plus 4.26%) 9.57%	10/31/28 ³	964,193	969,014
Star Parent, Inc., Term Loan B, 1st Lien (SOFR plus 4.00%) 9.31%	09/27/30 ³	1,514,644	1,507,169	Brown Group Holding LLC, Term Loan B2, 1st Lien (SOFR plus 3.00%) 8.31% - 8.34%	07/02/29 ³	563,138	563,808
Surgery Center Holdings, Inc., Term Loan, 1st Lien (SOFR plus 3.50%) 8.83%	12/19/30 ³	500,000	502,952	Coherent Corp., Term Loan B, 1st Lien (SOFR plus 2.50%) 7.82%	07/02/29 ³	1,111,594	1,111,594
U.S. Renal Care, Inc., Term Loan, 1st Lien (SOFR plus 5.11%) 10.44%	06/20/28 ³	183,389	159,854	(SOFR plus 2.86%) 7.38% - 7.67%	07/02/29 ³	434,933	436,347
Vizient, Inc., Term Loan B7, 1st Lien (SOFR plus 2.35%) 7.68%	05/16/29 ³	494,962	497,561	Compass Power Generation LLC, Term Loan B, 1st Lien (SOFR plus 4.36%) 9.69%	04/14/29 ³	779,843	785,582
			<u>40,567,276</u>	Conserve Merger Sub, Inc., Term Loan, 1st Lien (France) (SOFR plus 3.60%) 8.93%	08/08/25 ^{2,3}	1,890,000	1,892,655
Industrial REITs — 0.56%				Convergent Technologies, Term Loan, 1st Lien (SOFR plus 3.86%) 9.19%	03/31/28 ³	486,266	486,786
Avison Second Out, Term Loan (SOFR plus 8.26%) 13.58%	03/12/29 ³	465,771	372,617	Dermatology Intermediate Holdings, Inc., Term Loan, 1st Lien (SOFR plus 4.25%) 9.56%	03/30/29 ³	773,038	756,611
Avison Third Out, Term Loan (SOFR plus 8.26%) 13.58%	03/12/29 ³	156,390	93,443	DG Investment Intermediate Holdings 2, Inc., Term Loan, 2nd Lien (SOFR plus 6.86%) 12.19%	03/30/29 ³	250,000	234,688
Avison Young USA, Inc., Term Loan, 1st Lien (LIBOR plus 4.75%) 4.75%	05/17/28 ³	1,242,139	<u>1,229,332</u>				
			<u>1,695,392</u>				

See accompanying Notes to Financial Statements.

Floating Rate Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Industrials (continued)				Industrials (continued)			
DTI Holdco, Inc., Term Loan B, 1st Lien (SOFR plus 4.75%) 10.06%	04/26/29 ³	\$ 1,475,025	\$ 1,476,869	Term Loan, 2nd Lien (SOFR plus 7.75%) 13.08%	03/20/26 ³	\$ 500,000	\$ 435,000
Eagle 4 Ltd., Term Loan B, 1st Lien (SOFR plus 4.01%) 9.32%	07/12/28 ³	488,508	489,527	Peacock Merger Corp., Term Loan, 1st Lien (SOFR plus 4.51%) 9.81%	12/29/28 ³	478,876	446,454
Filtration Group Corp., Term Loan, 1st Lien (SOFR plus 4.36%) 9.69%	10/21/28 ³	1,008,614	1,012,966	Plaze, Inc., Term Loan B, 1st Lien (SOFR plus 3.86%) 9.19%	08/03/26 ³	483,750	477,703
Gates Global LLC, Term Loan B4, 1st Lien (SOFR plus 3.00%) 8.33%	11/16/29 ³	492,500	494,699	Term Loan B, 1st Lien (Luxembourg) (SOFR plus 3.61%) 8.94%	08/03/26 ^{2,3}	1,728,698	1,707,089
Gopher Resource LLC, Term Loan, 1st Lien (LIBOR plus 3.25%) 8.69%	03/06/25 ³	991,924	890,098	Pretium PKG Holdings, Inc., Term Loan A, 1st Lien (SOFR plus 7.50%) 12.81%	10/02/28 ^{3,6}	446,648	453,626
Graham Packaging Co., Inc., Term Loan, 1st Lien (SOFR plus 3.11%) 8.44%	08/04/27 ³	500,000	500,470	Term Loan A1, 1st Lien (SOFR plus 4.60%) 9.91%	10/02/28 ^{3,6}	365,746	328,715
Innio Group Holding GmbH, Term Loan B, 1st Lien (SOFR plus 4.25%) 9.56%	11/02/28 ³	750,000	754,845	ProAmpac PG Borrower LLC, Term Loan B, 1st Lien (SOFR plus 4.50%) 9.80% - 9.82%	09/15/28 ³	1,815,867	1,821,314
KAMC Holdings, Inc., Term Loan, 1st Lien (SOFR plus 4.26%) 9.60%	08/14/26 ^{3,7,8}	1,538,660	1,527,120	Protective Industrial Products, Inc., Term Loan B, 1st Lien (SOFR plus 4.11%) 9.44%	12/29/27 ³	1,345,832	1,345,833
MI Windows and Doors LLC, Term Loan B2, 1st Lien (SOFR plus 3.50%) 8.83%	03/20/31 ³	750,000	754,455	Rockwood Service Corp., Term Loan B, 1st Lien (SOFR plus 4.36%) 9.69%	01/23/27 ³	177,649	178,538
Michaels Cos., Inc. (The), Term Loan, 1st Lien (SOFR plus 4.51%) 9.82%	04/15/28 ³	1,219,327	1,097,120	SPX Flow, Inc., Term Loan B, 1st Lien (SOFR plus 4.60%) 9.41% - 9.58%	04/05/29 ³	1,121,413	1,127,429
Minimax Viking GmbH - MX Holdings U.S., Inc., Term Loan B, 1st Lien (SOFR plus 2.86%) 8.19%	07/31/28 ³	473,232	474,514	Standard Industries, Inc., Term Loan B, 1st Lien (SOFR plus 2.36%) 7.69%	09/22/28 ³	485,227	485,996
NMN Holdings III Corp., Delayed-Draw Term Loan, 1st Lien (SOFR plus 3.61%) 8.94%	11/13/25 ³	296,657	292,455	Titan Acquisition, Ltd., Term Loan B, 1st Lien (SOFR plus 3.11%) 8.44%	03/28/25 ³	497,355	497,561
Osmose Utilities Services, Inc., Term Loan, 1st Lien (SOFR plus 3.36%) 7.88%	06/23/28 ³	115,123	113,756	TK Elevator Midco GmbH, Term Loan B, 1st Lien (SOFR plus 3.50%) 8.82%	04/30/30 ³	665,000	668,002
Patriot Container Corp., Term Loan B, 1st Lien (SOFR plus 3.85%) 9.18%	03/20/25 ³	1,977,897	1,922,792	Transcendia Holdings, Inc., Term Loan B, 1st Lien (PRIME plus 2.50%) 11.00%	05/30/24 ³	2,372,239	1,766,951

See accompanying Notes to Financial Statements.

Floating Rate Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Industrials (continued)				Information Technology (continued)			
Transdigm, Inc., Term Loan I, 1st Lien (SOFR plus 2.75%) 8.08%	08/24/28 ³	\$ 1,738,119	\$ 1,746,001	CT Technologies Intermediate Holdings, Inc., Term Loan, 1st Lien (SOFR plus 4.36%) 9.69%	12/16/25 ³	\$ 1,841,752	\$ 1,840,601
Vantage Elevator Solutions, Term Loan, 1st Lien (SOFR plus 4.01%) 9.34%	11/19/28 ³	1,956,297	1,863,373	Delivery Hero SE, Term Loan B, 1st Lien (SOFR plus 5.00%) 10.33%	12/12/29 ³	851,064	846,809
Verde Purchaser, LLC, Term Loan B, 1st Lien (SOFR plus 5.00%) 10.31%	11/30/30 ³	450,000	448,034	Dodge Data & Analytics, LLC, Term Loan, 1st Lien (SOFR plus 4.75%) 9.78%	02/23/29 ³	486,288	402,403
Windsor Holdings III LLC, Term Loan B, 1st Lien (SOFR plus 4.00%) 9.33%	08/01/30 ³	658,855	662,255	EagleView Technology Co., Term Loan B, 1st Lien (SOFR plus 3.76%) 9.06%	08/14/25 ³	2,645,461	2,575,779
Wrench Group LLC, Term Loan, 1st Lien (SOFR plus 4.00%) 9.44%	04/30/26 ³	1,504,835	<u>1,511,893</u>	ECI Macola/Max Holding LLC, Term Loan B, 1st Lien (SOFR plus 3.75%) 9.08%	05/28/30 ³	1,000,000	1,004,400
			<u>43,090,907</u>	Electron Bidco, Inc., Term Loan, 1st Lien (SOFR plus 3.11%) 8.44%	11/01/28 ³	980,000	983,136
Information Technology — 16.50%							
Applavin Corp., Term Loan B, 1st Lien (SOFR plus 2.50%) 7.83%	08/16/30 ³	1,582,433	1,583,422	Emerald Topco, Inc., Term Loan B, 1st Lien (SOFR plus 3.61%) 8.94%	07/24/26 ³	1,293,334	1,288,212
AQA Acquisition Holding, Inc., Term Loan, 1st Lien (SOFR plus 4.51%) 9.82%	03/03/28 ³	684,481	685,771	Epicor Software Corp., Term Loan D, 1st Lien (SOFR plus 3.75%) 9.08%	07/30/27 ³	748,125	752,868
Arches Buyer, Inc., Term Loan B, 1st Lien (SOFR plus 3.35%) 8.68%	12/06/27 ³	588,276	571,160	EQT Box Merger Sub, Inc., Term Loan B, 1st Lien (SOFR plus 3.50%) 8.68% - 8.83%	04/17/28 ³	1,470,550	1,473,925
Azalea Topco, Inc., Term Loan B, 1st Lien (SOFR plus 3.85%) 9.18%	07/24/26 ³	490,000	488,162	Evertec Group LLC, Term Loan B, 1st Lien (Puerto Rico) (SOFR plus 3.50%) 8.83%	10/30/30 ²³	353,571	354,897
BMC Software (Boxer/Bladelogic), Term Loan B, 1st Lien (SOFR plus 4.25%) 9.58%	12/29/28 ³	997,500	1,005,086	Gainwell Acquisition Corp., Term Loan B, 1st Lien (SOFR plus 4.10%) 8.72% - 8.99%	10/01/27 ³	1,454,887	1,394,328
Buzz Merger Sub Ltd., Term Loan B, 1st Lien (SOFR plus 2.85%) 8.18%	01/29/27 ³	1,490,943	1,496,072	Genesys Cloud Services Holdings II LLC, Term Loan B, 1st Lien (SOFR plus 3.86%) 9.19%	12/01/27 ³	750,000	753,754
Castle U.S. Holding Corp., Term Loan B, 1st Lien (SOFR plus 4.01%) 9.35%	01/29/27 ³	966,667	684,434	Go Daddy Operating Co., LLC, Term Loan B6, 1st Lien (SOFR plus 2.00%) 7.33%	11/09/29 ³	746,250	746,642
Central Parent LLC, Term Loan B, 1st Lien (SOFR plus 4.00%) 9.31%	07/06/29 ³	1,637,625	1,644,356	Helios Software Holdings, Inc., Term Loan B, 1st Lien (SOFR plus 3.75%) 9.07%	07/18/30 ³	1,154,207	1,146,278

See accompanying Notes to Financial Statements.

Floating Rate Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Information Technology (continued)				Information Technology (continued)			
Idemia America Corp., Term Loan B, 1st Lien (SOFR plus 4.25%) 9.56%	09/30/28 ³	\$ 441,997	\$ 445,035	Plusgrade, Inc., Term Loan B, 1st Lien (Canada) (SOFR plus 4.50%) 9.84%	03/03/31 ^{2,3}	\$ 914,634	\$ 916,921
Instructure Holdings, Inc., Term Loan B, 1st Lien (SOFR plus 3.01%) 8.35%	10/30/28 ³	249,364	249,676	Project Boost Purchaser, LLC, Term Loan B, 1st Lien (SOFR plus 3.61%) 8.94%	06/01/26 ³	1,465,473	1,470,185
Iron Mountain Information Management LLC, Term Loan B, 1st Lien (SOFR plus 2.25%) 7.58%	01/31/31 ³	766,372	761,900	Project Ruby Ultimate Parent Corp., Term Loan B1, 1st Lien (SOFR plus 3.61%) 8.94%	03/10/28 ³	500,000	501,250
Magenta Buyer LLC, Term Loan, 1st Lien (SOFR plus 5.26%) 10.57%	07/27/28 ³	965,127	579,076	Proofpoint, Inc., Term Loan B, 1st Lien (Canada) (SOFR plus 3.36%) 8.69%	08/31/28 ^{2,3}	925,650	927,164
Term Loan, 2nd Lien (SOFR plus 8.51%) 13.82%	07/27/29 ³	446,493	134,691	Quartz AcquireCo LLC, Term Loan B, 1st Lien (SOFR plus 3.50%) 8.81%	06/28/30 ³	906,697	910,949
Magnite, Inc., Term Loan B, 1st Lien (SOFR plus 4.50%) 9.60% - 9.82%	02/06/31 ³	2,437,500	2,444,618	Renaissance Holding Corp., Term Loan, 1st Lien (SOFR plus 4.25%) 9.58%	04/05/30 ³	1,368,757	1,373,034
(SOFR plus 5.26%) 10.33%	04/28/28 ³	488,550	489,160	Severin Acquisition, LLC, Term Loan, 1st Lien (SOFR plus 3.25%) 8.56%	08/01/27 ³	748,125	750,541
Match Group, Inc., Term Loan B, 1st Lien (SOFR plus 1.90%) 7.23%	02/13/27 ³	1,000,000	1,000,000	Sophia LP, Term Loan B, 1st Lien (SOFR plus 3.60%) 8.93%	10/07/29 ³	1,085,463	1,091,433
MH Sub I LLC, Term Loan B3, 1st Lien (SOFR plus 4.25%) 9.58%	05/03/28 ³	1,295,149	1,288,965	Spin Holdco, Inc., Term Loan B, 1st Lien (SOFR plus 4.26%) 9.59%	03/03/28 ³	446,407	414,567
Mitchell International, Inc., Term Loan B, 1st Lien (SOFR plus 3.86%) 9.19%	10/15/28 ³	1,154,640	1,156,419	StubHub Holdco Sub LLC, Term Loan B, 1st Lien (SOFR plus 4.75%) 10.08%	03/12/30 ³	233,333	233,964
Term Loan, 2nd Lien (SOFR plus 6.50%) 11.82%	10/15/29 ³	500,000	500,312	TIBCO Software, Inc., Term Loan A, 1st Lien (SOFR plus 4.50%) 9.50%	09/29/28 ³	489,332	488,006
Open Text Corp., Term Loan B, 1st Lien (Canada) (SOFR plus 2.85%) 8.18%	01/31/30 ^{2,3}	1,148,359	1,151,626	Ultra Clean Holdings, Inc., Term Loan B, 1st Lien (SOFR plus 3.75%) 9.19%	08/27/25 ³	1,500,000	1,503,757
Pactiv Evergreen Group Holdings, Inc., Term Loan B3, 1st Lien (SOFR plus 3.36%) 8.69%	09/22/28 ³	1,211,326	1,216,929	Waystar Technologies, Inc., Term Loan B, 1st Lien (SOFR plus 4.00%) 9.33%	10/22/29 ³	507,962	509,867
Peraton Corp., Term Loan, 2nd Lien (SOFR plus 7.85%) 13.18%	02/01/29 ³	248,837	250,019	Xerox Corp., Term Loan B, 1st Lien (SOFR plus 4.00%) 9.33%	11/15/29 ³	1,209,688	1,216,873
Playtika Holding Corp., Term Loan B, 1st Lien (SOFR plus 2.86%) 8.19%	03/13/28 ³	1,477,291	1,480,630				

See accompanying Notes to Financial Statements.

Floating Rate Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Information Technology (continued)				Materials (continued)			
Zoominfo LLC, Term Loan B, 1st Lien (SOFR plus 2.25%) 7.58%	02/28/30 ³	\$ 668,603	\$ 669,439	Herens U.S. Holdco Corp., Term Loan B, 1st Lien (SOFR plus 4.03%) 9.33%	07/03/28 ³	\$ 415,184	\$ 391,923
			49,849,501	Loparex Midco BV, Term Loan, 1st Lien (Netherlands) (SOFR plus 6.00%) 11.34%	02/01/27 ^{2,3}	1,206,882	1,200,847
Insurance — 2.12%				Loparex New Second Out, Term Loan B, 1st Lien (Netherlands) (SOFR plus 4.50%) 10.74%	02/01/27 ^{2,3}	82,901	72,331
Acrisure LLC, Term Loan B1, 1st Lien (SOFR plus 3.50%) 8.94%	02/15/27 ³	1,425,941	1,426,832	LSF11 A5 HoldCo LLC, Term Loan B, 1st Lien (SOFR plus 3.61%) 8.94%	10/15/28 ³	724,437	725,614
AmWINS Group, Inc., Term Loan B, 1st Lien (SOFR plus 2.86%) 8.19%	02/19/28 ³	497,481	499,001	Lummus Technology Holdings V LLC, Term Loan B, 1st Lien (SOFR plus 3.61%) 8.94%	12/31/29 ³	503,128	504,336
AssuredPartners, Inc., Term Loan, 1st Lien (SOFR plus 3.50%) 8.83%	02/12/27 ³	1,854	1,858	Mativ Holdings, Inc., Delayed-Draw Term Loan, 1st Lien (SOFR plus 2.60%) 7.93%	05/06/27 ³	1,125,000	1,108,125
Asurion LLC, Term Loan B10, 1st Lien (SOFR plus 4.10%) 8.91%	08/19/28 ³	1,757,705	1,697,284	Nouryon Finance BV, Term Loan B, 1st Lien (SOFR plus 4.10%) 9.42%	04/03/28 ³	1,116,563	1,121,448
Term Loan B8, 1st Lien (SOFR plus 3.36%) 8.69%	12/23/26 ³	994,859	977,090	Plaskolite PPC Intermediate II LLC, Term Loan, 1st Lien (SOFR plus 4.11%) 9.44%	12/15/25 ³	1,439,161	1,415,774
Term Loan B9, 1st Lien (SOFR plus 3.36%) 8.69%	07/31/27 ³	319,593	307,894	Potters Borrower LP, Term Loan, 1st Lien (SOFR plus 4.10%) 9.41%	12/14/27 ³	1,448,768	1,455,106
Truist Insurance Holdings LLC, Term Loan B, 1st Lien (SOFR plus 3.25%) 8.57%	03/24/31 ³	1,500,000	1,499,370	SCIH Salt Holdings, Inc., Term Loan B, 1st Lien (SOFR plus 4.00%) 9.32%	03/16/27 ³	498,436	499,909
			6,409,329				11,684,858
Materials — 3.87%				Retail — 2.66%			
Archroma Finance Sarl, Term Loan B, 1st Lien (SOFR plus 5.50%) 10.97%	06/30/27 ³	496,250	486,017	BJ's Wholesale Club, Inc., Term Loan B, 1st Lien (SOFR plus 2.00%) 7.33%	02/03/29 ³	400,000	402,084
Arsenal Aic Parent LLC, Term Loan B, 1st Lien (SOFR plus 3.75%) 9.08%	08/19/30 ³	801,272	804,978	EG America LLC, Term Loan BC, 1st Lien (SOFR plus 5.50%) 10.82%	02/07/28 ³	195,103	193,640
Chariot Buyer LLC, Term Loan B, 1st Lien (SOFR plus 3.75%) 9.08%	11/03/28 ³	548,780	550,611	KFC Holding Co., Term Loan B, 1st Lien (SOFR plus 1.86%) 7.19%	03/15/28 ³	1,230,306	1,231,130
Cyanco Intermediate 2 Corp., Term Loan B, 1st Lien (SOFR plus 4.75%) 10.08%	07/10/28 ³	553,893	556,895				
HB Fuller Co., Term Loan B, 1st Lien (SOFR plus 2.00%) 7.33%	02/15/30 ³	788,186	790,944				

See accompanying Notes to Financial Statements.

Floating Rate Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Retail (continued)				Services (continued)			
MIC Glen LLC, Term Loan B2, 1st Lien (SOFR plus 3.25%) 9.58%	07/21/28 ³	\$ 500,000	\$ 502,293	ArchKey Holdings, Inc., Term Loan, 1st Lien (SOFR plus 5.36%) 10.69%	06/29/28 ³	\$ 240,665	\$ 240,965
Term Loan, 1st Lien (SOFR plus 3.36%) 8.69%	07/21/28 ³	710,958	710,901	Arcis Golf LLC, Term Loan B, 1st Lien (SOFR plus 3.86%) 9.19%	11/24/28 ³	982,538	987,450
Pacific Bells LLC, Term Loan B, 1st Lien (SOFR plus 4.76%) 10.06%	11/10/28 ³	498,725	496,480	Belron Finance U.S. LLC, Term Loan B, 1st Lien (Luxembourg) (SOFR plus 2.35%) 7.66%	04/18/29 ^{2,3}	1,000,000	1,002,085
Peer Holding III BV, Term Loan B4, 1st Lien (Netherlands) (SOFR plus 3.25%) 8.58%	10/28/30 ^{2,3}	1,475,904	1,480,287	Bifm CA Buyer, Inc., Term Loan, 1st Lien (Canada) (SOFR plus 4.50%) 9.82%	05/31/28 ^{2,3}	500,000	502,812
Tacala Investment Corp., Term Loan, 1st Lien (SOFR plus 4.00%) 9.33%	01/31/31 ³	1,000,000	1,002,190	Camelot U.S. Acquisition I Co., Term Loan B, 1st Lien (SOFR plus 2.75%) 8.08%	01/31/31 ³	1,263,929	1,264,877
U.S. Anesthesia Partners, Inc., Term Loan B, 1st Lien (SOFR plus 4.36%) 9.69%	10/01/28 ³	586,558	562,201	CCR Parent, Inc., Term Loan B, 1st Lien (SOFR plus 3.86%) 9.19%	03/06/28 ³	493,639	447,153
Whatabrands LLC, Term Loan B, 1st Lien (SOFR plus 3.36%) 8.69%	08/03/28 ³	1,463,794	1,466,363	CH Gunther PPC Parent LLC, Term Loan B, 1st Lien (SOFR plus 3.11%) 8.44%	12/08/28 ³	979,869	982,319
			8,047,569	Clean Harbors, Inc., Term Loan B, 1st Lien (SOFR plus 1.86%) 7.19%	10/08/28 ³	498,724	500,283
Services — 12.05%				Confluent Medical Technologies, Inc., Term Loan B, 1st Lien (SOFR plus 3.75%) 9.06%	02/16/29 ³	733,163	733,163
Action Environmental Group, Inc. (The), Term Loan B, 1st Lien (SOFR plus 4.50%) 9.82%	10/24/30 ^{3,9}	953,363	955,746	Corp. Service Co., Term Loan B, 1st Lien (SOFR plus 2.75%) 8.08%	11/02/29 ³	1,331,151	1,335,590
AlixPartners LLP, Term Loan B, 1st Lien (SOFR plus 2.50%) 7.83%	02/04/28 ³	967,236	969,533	Covanta Holding Corp., Term Loan B, 1st Lien (SOFR plus 2.50%) 7.83%	11/30/28 ³	449,402	448,982
Allied Universal Holdco LLC, Term Loan B, 1st Lien (SOFR plus 4.75%) 10.08%	05/12/28 ³	248,750	249,771	(SOFR plus 2.75%) 8.07%	11/30/28 ³	143,826	143,966
Alterra Mountain Co., Term Loan B, 1st Lien (SOFR plus 3.25%) 8.58%	08/17/28 ³	250,000	251,355	Term Loan C, 1st Lien (SOFR plus 2.50%) 7.83%	11/30/28 ³	34,350	34,318
(SOFR plus 3.85%) 9.18%	05/31/30 ³	467,057	469,976	(SOFR plus 2.75%) 8.07%	11/30/28 ³	10,814	10,825
Amentum Government Services Holdings LLC, Term Loan B, 1st Lien (SOFR plus 4.00%) 8.82% - 9.03%	02/15/29 ³	1,714,438	1,720,507	CRCI Longhorn Holdings, Inc., Term Loan, 2nd Lien (SOFR plus 7.35%) 12.68%	08/10/26 ³	505,676	494,930
API Group DE, Inc., Term Loan B, 1st Lien (SOFR plus 2.61%) 7.94%	01/03/29 ³	500,000	501,667				

See accompanying Notes to Financial Statements.

Floating Rate Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Services (continued)				Services (continued)			
Creative Artists Agency LLC, Term Loan B, 1st Lien (SOFR plus 3.50%)	8.83%	11/27/28 ³	\$ 956,984	Prime Security Services Borrower, LLC, Term Loan A, 1st Lien (SOFR plus 2.35%)	7.50%	03/14/28 ³	\$ 1,496,876
			\$ 959,975				\$ 1,491,884
Element Materials Technology Group U.S. Holdings, Inc., Delayed-Draw Term Loan, 1st Lien (SOFR plus 4.35%)	9.66%	07/06/29 ³	576,908	Term Loan B1, 1st Lien (SOFR plus 2.50%)	7.83%	10/11/30 ³	169,312
			578,111	Prometric Holdings, Inc., Term Loan B, 1st Lien (SOFR plus 5.36%)	10.69%	01/31/28 ³	748,125
Term Loan B, 1st Lien (SOFR plus 4.35%)	9.66%	07/06/29 ³	1,249,967				748,907
Ensemble RCM LLC, Term Loan B, 1st Lien (SOFR plus 3.00%)	8.32%	08/01/29 ³	507,652	R1 RCM, Inc., Term Loan B, 1st Lien (SOFR plus 3.00%)	8.33%	06/21/29 ³	1,000,000
			509,378	Ryan LLC, Term Loan, 1st Lien (SOFR plus 4.50%)	9.83%	11/14/30 ^{3,10}	904,762
Garda World Security Corp., Term Loan B, 1st Lien (Canada) (SOFR plus 4.25%)	9.58%	02/01/29 ^{2,3}	750,000				910,421
			752,347	Sabert Corp., Term Loan B, 1st Lien (SOFR plus 3.86%)	9.18%	12/10/26 ³	320,600
GFL Environmental, Inc., Term Loan B, 1st Lien (Canada) (SOFR plus 2.50%)	7.82%	05/31/27 ^{2,3}	497,500				322,003
HomeServe USA Holding Corp., Term Loan B, 1st Lien (SOFR plus 3.00%)	8.33%	10/21/30 ³	674,699	Signal Parent, Inc., Term Loan B, 1st Lien (SOFR plus 3.60%)	8.93%	04/03/28 ³	494,911
			677,145				470,165
Kuehg Corp., Term Loan, 1st Lien (SOFR plus 5.00%)	10.30%	06/12/30 ³	995,000	Trans Union LLC, Term Loan B, 1st Lien (SOFR plus 2.00%)	7.33%	12/01/28 ³	1,450,606
			998,985				1,451,607
Lakeland Holdings LLC, Term Loan, 1st Lien (LIBOR plus 8.00%)	8.00%	09/25/27 ^{3,6,7,8}	677,334	TruGreen LP, Term Loan B, 1st Lien (SOFR plus 4.10%)	9.43%	11/02/27 ³	1,212,789
			372,534				1,182,851
Mavenir Systems, Inc., Term Loan B, 1st Lien (SOFR plus 5.01%)	10.34%	08/18/28 ³	637,000	Term Loan B, 2nd Lien (SOFR plus 8.76%)	14.07%	11/02/28 ³	500,000
			455,723				395,418
Neptune Bidco U.S., Inc., Term Loan A, 1st Lien (SOFR plus 4.85%)	10.17%	10/11/28 ³	570,688	Verscend Holding Corp., Term Loan B, 1st Lien (SOFR plus 4.11%)	9.44%	08/27/25 ³	972,417
			524,219				973,632
Nielsen Consumer, Inc., Term Loan B, 1st Lien (SOFR plus 6.25%)	11.58%	03/06/28 ³	1,141,051	VT Topco, Inc., Term Loan B, 1st Lien (SOFR plus 3.50%)	8.82%	08/12/30 ³	147,243
			1,137,486				147,822
Omnia Partners, LLC, Term Loan B, 1st Lien (SOFR plus 3.75%)	9.07%	07/25/30 ³	2,001,895	(SOFR plus 4.25%)	9.58%	08/09/30 ³	522,500
			2,013,466				524,553
Pre-Paid Legal Services, Inc., Term Loan, 1st Lien (SOFR plus 3.86%)	9.18%	12/15/28 ³	1,419,447	WW International, Inc., Term Loan B, 1st Lien (France) (SOFR plus 3.61%)	8.94%	04/13/28 ^{2,3}	445,000
			1,414,500				198,581
							36,386,225

See accompanying Notes to Financial Statements.

Floating Rate Income Fund Schedule of Portfolio Investments March 31, 2024

Issues	Shares	Value
WARRANT — 0.00%		
Entertainment — 0.00%		
Cineworld Group PLC ^{2,7,8,11} (United Kingdom)	229,579	\$ —
Total Warrant (Cost \$—)		

Issues	Maturity Date	Principal Amount/Shares	Value
SHORT-TERM INVESTMENTS — 8.28%			
Money Market Funds — 6.73%			
Dreyfus Government Cash Management Fund			
5.20% ¹²		3,588,000	3,588,000
Fidelity Investments Money Market Funds - Government Portfolio			
5.21% ¹²		2,072,056	2,072,056
Morgan Stanley Institutional Liquidity Funds - Government Portfolio			
5.22% ¹²		14,670,000	14,670,000
			<u>20,330,056</u>

U.S. Treasury Bills — 1.55%			
U.S. Treasury Bills (WI)			
5.28% ¹³	05/02/24	\$ 4,695,000	4,673,676

Total Short-Term Investments (Cost \$25,004,005)			<u>25,003,732</u>
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Total Investments - 103.65% (Cost \$315,863,526)			<u>313,065,049</u>
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Net unrealized appreciation on unfunded commitments - 0.00%			1,817
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Liabilities in Excess of Other Assets - (3.65)%			(11,016,194)
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Net Assets - 100.00%			<u>\$ 302,050,672</u>
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- ¹ Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- ² Foreign denominated security issued by foreign domiciled entity.
- ³ Floating rate security. The rate disclosed was in effect at March 31, 2024.
- ⁴ Payment-in-kind ("PIK") security. Income may be paid in additional securities or cash at the discretion of the issuer - 7.19% cash or 1.50% payment-in-kind interest.
- ⁵ Excluded from the investment total above is an unfunded delayed draw term loan commitment in an amount not to exceed \$41,278, at an interest rate of 9.58% and a maturity of July 31, 2028. The investment is not accruing an unused commitment fee.
- ⁶ Payment-in-kind ("PIK") security.
- ⁷ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ⁸ Illiquid security as determined under procedures approved by the Board of Trustees. The aggregate value of illiquid securities is \$2,634,498, which is 0.87% of total net assets.
- ⁹ Excluded from the investment total above is an unfunded delayed draw term loan commitment in an amount not to exceed \$102,855, at an interest rate of 9.83% and a maturity of October 24, 2030. The investment is accruing an unused commitment fee of 0.75% per annum.
- ¹⁰ Excluded from the investment total above is an unfunded delayed draw term loan commitment in an amount not to exceed \$95,834, at an interest rate of 9.82% and a maturity of November 14, 2030. The investment is not accruing an unused commitment fee.
- ¹¹ Non-income producing security.
- ¹² Represents the current yield as of March 31, 2024.
- ¹³ Represents annualized yield at date of purchase.
- ^{*} Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.
- ^{**} Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date sooner than the stated maturity date.

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

(CLO): Collateralized Loan Obligation
(EUR): Euro
(LIBOR): London InterBank Offer Rate
(REIT): Real Estate Investment Trust
(SOFR): Secured Overnight Financing Rate
(WI): When Issued

Currency to be Purchased	Currency to be Sold	Counterparty	Settlement Date	Unrealized Appreciation
FOREIGN CURRENCY EXCHANGE CONTRACT				
USD 767,196	EUR 703,000	Bank of America N.A.	04/12/24	\$ 7,514
USD 781,334	EUR 716,000	The Bank of New York Mellon	04/12/24	7,603
NET UNREALIZED APPRECIATION				<u>\$ 15,117</u>

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized (Depreciation)
FUTURES CONTRACTS: SHORT POSITIONS					
Euro-Schatz Future	4	06/06/24	\$ (456,624)	\$ (350)	\$ (350)

See accompanying Notes to Financial Statements.

High Yield Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BONDS – 89.63%				BANK LOANS (continued)			
BANK LOANS — 15.41%*				Energy — 0.26%			
Automotive — 0.37%				NGL Energy Operating LLC, Term Loan B, 1st Lien (SOFR plus 4.50%)			
First Brands Group LLC, Term Loan B, 1st Lien (SOFR plus 5.26%) 10.57%	03/30/27 ¹	\$ 1,728,046	\$ 1,732,798	9.83%	02/03/31 ¹	\$ 1,212,500	\$ 1,217,047
Communications — 1.34%				Entertainment — 0.47%			
Cyxtera DC Holdings, Inc., Term Loan B, 1st Lien (SOFR plus 3.00%) 5.07%				Elanco Animal Health, Inc., Term Loan B, 1st Lien (SOFR plus 1.85%) 7.18%			
	05/01/24 ¹	355,886	18,270		08/01/27 ¹	2,204,805	2,199,469
NEP Group, Inc., Term Loan B, 1st Lien (SOFR plus 3.36%) 8.69%				Finance — 0.46%			
	08/19/26 ^{1,2}	1,008,639	964,198	Auris Lux III SA, Term Loan B2, 1st Lien (Luxembourg) (SOFR plus 3.75%) 9.62%			
NEP/NCP Holdco, Inc., Term Loan, 2nd Lien (SOFR plus 7.11%) 12.44%				Jane Street Group LLC, Term Loan B, 1st Lien (SOFR plus 2.61%) 7.94%			
	10/19/26 ¹	875,000	714,035		01/26/28 ¹	1,693,125	1,695,877
New Insight Holdings, Inc., Term Loan B, 1st Lien (SOFR plus 5.76%) 11.07%							
	12/20/24 ¹	2,895,756	1,747,415	Food — 1.25%			
SBA Senior Finance II LLC, Term Loan B, 1st Lien (SOFR plus 2.00%) 7.34%				8th Avenue Food & Provisions, Inc., Term Loan B, 1st Lien (SOFR plus 3.86%) 9.19%			
	01/25/31 ¹	1,243,404	1,247,097		10/01/25 ¹	1,491,472	1,468,891
Zayo Group Holdings, Inc., Term Loan B, 1st Lien (SOFR plus 3.11%) 8.44%				(SOFR plus 4.86%) 10.19%			
	03/09/27 ¹	1,800,000	1,584,513		10/01/25 ¹	742,386	731,870
				Term Loan, 2nd Lien (SOFR plus 7.86%) 13.19%			
				B&G Foods, Inc., Term Loan B4, 1st Lien (SOFR plus 2.50%) 7.83%			
				10/10/26 ¹			
				Chobani LLC, Term Loan B, 1st Lien (SOFR plus 3.75%) 9.08%			
				10/25/27 ¹			
				Fiesta Purchaser, Inc., Term Loan B, 1st Lien (SOFR plus 4.00%) 9.33%			
				02/12/31 ¹			
				H-Food Holdings LLC, Term Loan, 1st Lien (SOFR plus 3.95%) 9.29%			
				05/23/25 ¹			
				494,751			
				362,098			
				5,861,479			
				Gaming — 1.17%			
				Caesars Entertainment, Inc., Term Loan B1, 1st Lien (SOFR plus 2.75%) 8.04%			
				02/06/31 ¹			
				2,400,000			
				2,404,872			

See accompanying Notes to Financial Statements.

High Yield Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Gaming (continued)				Industrials (continued)			
Ontario Gaming Gta Ltd. Partnership, Term Loan B, 1st Lien (Canada) (SOFR plus 4.25%) 9.57%	08/01/30 ^{1,4}	\$ 1,837,395	\$ 1,845,930	Plaze, Inc., Term Loan B, 1st Lien (SOFR plus 3.86%) 9.19%	08/03/26 ¹	\$ 2,254,795	\$ 2,226,610
Scientific Games International, Inc., Term Loan B, 1st Lien (SOFR plus 2.75%) 8.08%	04/14/29 ¹	1,212,500	<u>1,216,622</u>	Pretium PKG Holdings, Inc., Term Loan A, 1st Lien (SOFR plus 7.50%) 12.81%	10/02/28 ^{1,5}	505,915	513,820
			<u>5,467,424</u>	ProAmpac PG Borrower LLC, Term Loan B, 1st Lien (SOFR plus 4.50%) 9.80% - 9.82%	09/15/28 ¹	2,493,750	2,501,231
Health Care — 1.25%				Information Technology — 2.73%			
Auris Luxembourg III SARL, Term Loan B, 1st Lien (Luxembourg) (SOFR plus 4.25%) 9.58%	02/27/29 ^{1,4}	905,917	909,033	CT Technologies Intermediate Holdings, Inc., Term Loan, 1st Lien (SOFR plus 4.36%) 9.69%	12/16/25 ¹	1,018,500	1,017,863
Carestream Dental Equipment, Inc., Term Loan, 1st Lien (LIBOR plus 3.25%) 8.56%	09/01/24 ¹	715,500	624,871	EagleView Technology Co., Term Loan B, 1st Lien (SOFR plus 3.76%) 9.06%	08/14/25 ¹	1,728,153	1,682,634
Carestream Dental, Inc., Term Loan, 1st Lien (LIBOR plus 4.50%) 9.94%	09/01/24 ¹	1,145,864	1,000,242	Magnite, Inc., Term Loan B, 1st Lien (SOFR plus 4.50%) 9.60% - 9.82%	02/06/31 ¹	3,395,000	3,404,913
Catalent Pharma Solutions, Inc., Term Loan B3, 1st Lien (SOFR plus 2.11%) 7.44%	02/22/28 ¹	1,243,590	1,244,367	MH Sub I LLC, Term Loan B3, 1st Lien (SOFR plus 4.25%) 9.58%	05/03/28 ¹	742,745	739,198
eResearchTechnology, Inc., Term Loan B, 1st Lien (SOFR plus 4.61%) 9.94%	02/04/27 ¹	841,583	845,075	Open Text Corp., Term Loan B, 1st Lien (Canada) (SOFR plus 1.85%) 7.18%	05/30/25 ^{1,4}	2,486,772	2,492,219
Jazz Financing Lux SARL, Term Loan B, 1st Lien (Luxembourg) (SOFR plus 3.11%) 8.44%	05/05/28 ^{1,4}	1,209,048	<u>1,216,605</u>	Spin Holdco, Inc., Term Loan B, 1st Lien (SOFR plus 4.26%) 9.59%	03/03/28 ¹	636,048	590,682
			<u>5,840,193</u>	SS&C Technologies Holdings, Inc., Term Loan B5, 1st Lien (SOFR plus 1.86%) 7.19%	04/16/25 ¹	1,339,142	1,340,803
Health Care REITs — 0.08%							
Aveanna Healthcare LLC, Term Loan B, 1st Lien (SOFR plus 3.85%) 9.19%	07/17/28 ¹	385,904	<u>372,052</u>				
Industrials — 2.32%							
Artera Services LLC, Term Loan, 1st Lien (SOFR plus 4.50%) 9.81%	02/15/31 ¹	1,192,500	1,198,463				
Patriot Container Corp., Term Loan B, 1st Lien (SOFR plus 3.85%) 9.18%	03/20/25 ¹	1,724,998	1,676,939				
Term Loan, 2nd Lien (SOFR plus 7.75%) 13.08%	03/20/26 ¹	242,500	210,975				

See accompanying Notes to Financial Statements.

High Yield Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Information Technology (continued)				Services (continued)			
Xerox Corp., Term Loan B, 1st Lien (SOFR plus 4.00%) 9.33%	11/15/29 ¹	\$ 1,481,250	\$ 1,490,049	Nielsen Consumer, Inc., Term Loan B, 1st Lien (SOFR plus 6.25%) 11.58%	03/06/28 ¹	\$ 748,116	\$ 745,778
			12,758,361	Ryan LLC, Term Loan, 1st Lien (SOFR plus 4.50%) 9.83%	11/14/30 ^{1,6}	904,762	910,421
Insurance — 0.74%				VT Topco, Inc., Term Loan B, 1st Lien (SOFR plus 4.25%) 9.58%	08/09/30 ¹	673,313	675,958
Acrisure LLC, Term Loan B2, 1st Lien (SOFR plus 4.25%) 9.07%	02/15/27 ¹	713,670	715,230				4,904,186
Asurion LLC, Term Loan B4, 2nd Lien (SOFR plus 5.25%) 10.58%	01/20/29 ¹	195,000	175,394	Specialized REITs — 0.21%			
Term Loan B8, 1st Lien (SOFR plus 3.36%) 8.69%	12/23/26 ¹	1,517,865	1,490,755	Greystar Real Estate Partners LLC, Term Loan B1, 1st Lien (SOFR plus 3.25%) 8.58%	08/21/30 ¹	995,006	997,494
HUB International Ltd., Term Loan B, 1st Lien (SOFR plus 3.25%) 8.57%	06/20/30 ¹	1,060,514	1,062,100	Total Bank Loans (Cost \$72,245,460)			72,083,707
			3,443,479	CORPORATES — 74.22%*			
Materials — 0.16%				Automobile Components — 0.18%			
Arsenal Aic Parent LLC, Term Loan B, 1st Lien (SOFR plus 3.75%) 9.08%	08/19/30 ¹	746,255	749,706	Allison Transmission, Inc. 3.75%	01/30/31 ⁷	930,000	814,913
Chemours Co. (The), Term Loan B3, 1st Lien (SOFR plus 3.50%) 8.83%	08/18/28 ¹	17,955	17,928	Banking — 1.72%			
			767,634	Bank of America Corp., Series RR 4.38% ^{8,9}		2,040,000	1,922,689
Retail — 0.26%				Bank of New York Mellon Corp. (The), Series I 3.75% ^{8,9}		2,515,000	2,316,944
Tacala Investment Corp., Term Loan, 1st Lien (SOFR plus 4.00%) 9.33%	01/31/31 ¹	1,212,500	1,215,155	JPMorgan Chase & Co., Series KK 3.65% ^{8,9}		805,000	766,551
				U.S. Bancorp 3.70% ^{8,9}		3,515,000	3,045,852
Services — 1.05%							8,052,036
Clean Harbors, Inc., Term Loan B, 1st Lien (SOFR plus 1.86%) 7.19%	10/08/28 ¹	1,243,639	1,247,525	Communications — 12.01%			
Fugue Finance LLC, Term Loan B, 1st Lien (SOFR plus 3.75%) 9.07%	02/26/31 ¹	500,000	501,875	Altice France Holding SA (Luxembourg) 10.50%	05/15/27 ^{4,7}	1,562,000	595,513
Neptune Bidco U.S., Inc., Term Loan B, 1st Lien (SOFR plus 5.10%) 10.42%	04/11/29 ¹	889,988	822,629	Altice France SA (France) 5.13%	01/15/29 ^{4,7}	1,628,000	1,131,460
					10/15/29 ^{4,7}	3,700,000	2,495,188
					02/01/27 ^{4,7}	1,537,000	1,210,387
				Cable One, Inc. 4.00%	11/15/30 ⁷	3,802,000	2,975,065
				CCO Holdings LLC/CCO Holdings Capital Corp. 5.13%	05/01/27 ⁷	3,025,000	2,890,478
					05/01/26 ⁷	10,999,000	10,889,010

See accompanying Notes to Financial Statements.

High Yield Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Communications (continued)				Consumer Discretionary (continued)			
Cogent Communications Group, Inc. 7.00%	06/15/27 ⁷	\$ 790,000	\$ 787,095	Hilton Domestic Operating Co., Inc. 3.63%	02/15/32 ⁷	\$ 2,673,000	\$ 2,304,051
CommScope, Inc. 4.75%	09/01/29 ⁷	931,000	670,320	Imperial Brands Finance Netherlands BV (EMTN) (Netherlands)	03/18/33 ⁴	770,000	674,236
Consolidated Communications, Inc. 6.50%	10/01/28 ⁷	850,000	744,618	Primo Water Holdings, Inc. 4.38%	04/30/29 ⁷	2,600,000	2,393,393
CSC Holdings LLC 6.50%	02/01/29 ⁷	6,958,000	5,901,467	Spectrum Brands, Inc. 3.88%	03/15/31 ⁷	2,105,000	2,033,361
7.50%	04/01/28 ⁷	4,075,000	2,750,202	5.00%	10/01/29 ⁷	270,000	265,950
11.75%	01/31/29 ⁷	23,000	23,029	Triton Water Holdings, Inc. 6.25%	04/01/29 ⁷	1,240,000	1,132,145
DISH DBS Corp. 5.25%	12/01/26 ⁷	2,790,000	2,202,101	WarnerMedia Holdings, Inc. 5.14%	03/15/52	5,810,000	4,829,667
7.38%	07/01/28	2,365,000	1,137,386	Wyndham Hotels & Resorts, Inc. 4.38%	08/15/28 ⁷	2,399,000	2,231,428
Frontier Communications Holdings LLC 5.00%	05/01/28 ⁷	24,000	22,326				<u>19,883,491</u>
6.75%	05/01/29 ⁷	1,922,000	1,714,972	Consumer Products — 1.14%			
8.63%	03/15/31 ⁷	1,000,000	1,021,992	Newell Brands, Inc. 4.88%	06/01/25	3,921,000	3,871,987
Global Switch Finance BV (EMTN) (Netherlands)	10/07/30 ⁴	975,000	975,973	7.00%	04/01/46	1,779,000	1,438,447
1.38%							<u>5,310,434</u>
Gray Television, Inc. 5.38%	11/15/31 ⁷	1,055,000	693,157	Diversified REITs — 3.83%			
Nexstar Media, Inc. 4.75%	11/01/28 ⁷	450,000	410,651	American Assets Trust LP 3.38%	02/01/31	3,170,000	2,591,860
Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc. 4.75%	04/30/27 ⁷	1,725,000	1,768,125	GLP Capital LP/GLP Financing II, Inc. 5.25%	06/01/25	3,490,000	3,483,613
6.00%	02/15/28 ⁷	1,770,000	1,823,100	5.75%	06/01/28	1,820,000	1,822,783
Scripps Escrow, Inc. 5.88%	07/15/27 ⁷	587,000	493,080	6.75%	12/01/33	750,000	791,609
SES GLOBAL Americas Holdings, Inc. 5.30%	03/25/44 ⁷	1,680,000	1,286,629	VICI Properties LP 4.95%	02/15/30	5,650,000	5,463,889
Sirius XM Radio, Inc. 3.88%	09/01/31 ⁷	1,657,000	1,382,756	VICI Properties LP/VICI Note Co., Inc. 4.63%	06/15/25 ⁷	3,820,000	3,767,506
Tele Columbus AG, Series REGS (Georgia)	03/19/29 ^{4,5}	1,500,000	1,130,760				<u>17,921,260</u>
VZ Secured Financing BV (Netherlands)	01/15/32 ^{4,7}	4,237,000	3,641,082	Electric — 0.38%			
5.00%				Pike Corp. 8.63%	01/31/31 ⁷	1,680,000	1,787,607
VZ Secured Financing BV, Series REGS (Netherlands)	01/15/32 ⁴	1,260,000	1,196,449	Energy — 4.07%			
3.50%				Energy Transfer LP, Series B 6.63% ^{8,9}		2,457,000	2,303,811
Zayo Group Holdings, Inc. 4.00%	03/01/27 ⁷	2,683,000	2,210,867	Global Partners LP/GLP Finance Corp. 6.88%	01/15/29	904,000	897,559
			<u>56,175,238</u>	NGL Energy Operating LLC/NGL Energy Finance Corp. 8.38%	02/15/32 ⁷	190,000	194,997
Consumer Discretionary — 4.25%				Petroleos Mexicanos (Mexico)			
BAT Capital Corp. 5.28%	04/02/50	1,517,000	1,304,412	5.95%	01/28/31 ⁴	524,000	420,578
Central Garden & Pet Co. 4.13%	04/30/31 ⁷	1,015,000	895,596	Rockies Express Pipeline LLC 4.80%	05/15/30 ⁷	650,000	603,850
Everi Holdings, Inc. 5.00%	07/15/29 ⁷	1,833,000	1,819,252	6.88%	04/15/40 ⁷	1,043,000	1,028,659

See accompanying Notes to Financial Statements.

High Yield Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
CORPORATES (continued)				CORPORATES (continued)					
Energy (continued)				Finance (continued)					
TransMontaigne Partners LP/TLP Finance Corp.	6.13%	02/15/26	\$ 3,139,000	\$ 3,001,669	Macquarie Airfinance Holdings Ltd. (United Kingdom)	6.40%	03/26/29 ^{4,7}	\$ 1,200,000	\$ 1,218,876
Transocean Titan Financing Ltd. (Cayman Islands)	8.38%	02/01/28 ^{4,7}	700,000	726,250					30,547,589
USA Compression Partners LP/USA Compression Finance Corp.	6.88%	09/01/27	1,170,000	1,173,515	Food — 4.12%				
	7.13%	03/15/29 ⁷	1,785,000	1,806,120	B&G Foods, Inc.	5.25%	04/01/25	668,000	668,000
Venture Global Calcasieu Pass LLC	4.13%	08/15/31 ⁷	2,300,000	2,049,872	Chobani LLC/Chobani Finance Corp, Inc.	4.63%	11/15/28 ⁷	290,000	270,766
	6.25%	01/15/30 ⁷	395,000	397,469	ELO SACA (EMTN) (France)	6.00%	03/22/29 ⁴	1,500,000	1,644,329
Venture Global LNG, Inc.	9.50%	02/01/29 ⁷	3,221,000	3,474,736	H-Food Holdings LLC/Hearthside Finance Co., Inc.	8.50%	06/01/26 ⁷	1,387,000	104,025
	9.88%	02/01/32 ⁷	900,000	970,882	JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc. (Canada)	5.75%	04/01/33 ⁴	3,728,000	3,677,353
				19,049,967	Nathan's Famous, Inc.	6.63%	11/01/25 ⁷	278,000	279,043
Entertainment — 0.51%					Pilgrim's Pride Corp.	3.50%	03/01/32	6,356,000	5,395,145
Banijay Entertainment SAS Term Loan B, 1st Lien (France)	8.13%	05/01/29 ^{4,7}	1,040,000	1,073,478		6.25%	07/01/33	700,000	717,214
WMG Acquisition Corp.	3.75%	12/01/29 ⁷	1,476,000	1,326,555	Post Holdings, Inc.	5.63%	01/15/28 ⁷	1,750,000	1,720,759
				2,400,033		6.25%	02/15/32 ⁷	2,400,000	2,419,387
Finance — 6.53%					Simmons Foods, Inc./Simmons Prepared Foods, Inc./ Simmons Pet Food, Inc./Simmons Feed	4.63%	03/01/29 ⁷	2,659,000	2,354,884
American Express Co., Series D	3.55% ^{8,9}		2,150,000	1,995,469					19,250,905
Avolon Holdings Funding Ltd. (Cayman Islands)	2.53%	11/18/27 ^{4,7}	2,083,000	1,853,693	Gaming — 1.37%				
Charles Schwab Corp. (The) Series K	5.00% ^{8,9}		2,430,000	2,329,301	Churchill Downs, Inc.	5.75%	04/01/30 ⁷	1,700,000	1,642,177
Citigroup, Inc.	2.56%	05/01/32 ⁹	1,545,000	1,289,022	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.25%	05/15/27 ⁷	4,854,000	4,761,095
Cushman & Wakefield U.S. Borrower LLC	8.88%	09/01/31 ⁷	1,622,000	1,721,282					6,403,272
Ford Motor Credit Co. LLC	2.30%	02/10/25	2,150,000	2,085,500	Health Care — 10.72%				
	3.66%	09/08/24	6,634,000	6,585,572	1375209 BC Ltd. (Canada)	9.00%	01/30/28 ^{4,7}	3,504,000	3,437,731
	4.06%	11/01/24	6,083,000	6,023,386	Bausch Health Cos., Inc. (Canada)	14.00%	10/15/30 ^{4,7}	192,000	111,416
GGAM Finance Ltd. (Cayman Islands)	8.00%	02/15/27 ^{4,7}	775,000	800,687	CAB SELAS, Series REGS (France)	3.38%	02/01/28 ⁴	800,000	783,691
	8.00%	06/15/28 ^{4,7}	352,000	367,400	Cano Health LLC	6.25%	10/01/28 ^{7,10,11,12,13}	1,563,000	1,360
Icahn Enterprises LP/Icahn Enterprises Finance Corp.	4.38%	02/01/29	2,145,000	1,833,568	Catalent Pharma Solutions, Inc.	3.50%	04/01/30 ⁷	1,845,000	1,758,783
	5.25%	05/15/27	761,000	707,730					
	9.75%	01/15/29 ⁷	970,000	1,012,413					
Jane Street Group/JSG Finance, Inc.	4.50%	11/15/29 ⁷	780,000	723,690					

See accompanying Notes to Financial Statements.

High Yield Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Health Care (continued)				Industrials (continued)			
Centene Corp.				5.65%	01/15/34 ⁷	\$ 1,205,000	\$ 1,199,816
2.45%	07/15/28	\$ 2,404,000	\$ 2,134,647	Clydesdale Acquisition Holdings, Inc.		150,000	150,033
2.63%	08/01/31	1,219,000	1,004,907	6.63%	04/15/29 ⁷		
3.00%	10/15/30	865,000	742,418	Energizer Holdings, Inc.		1,120,000	1,009,400
4.25%	12/15/27	8,170,000	7,796,054	4.38%	03/31/29 ⁷		
Embecka Corp.				General Electric Co. (MTN)			
6.75%	02/15/30 ⁷	1,060,000	927,405	(CME Term SOFR 3-Month plus 0.74%)			
Ephios Subco 3 SARL (Luxembourg)				6.05%	08/15/36 ¹	1,300,000	1,207,452
7.88%	01/31/31 ^{4,7}	790,000	897,950	Graham Packaging Co., Inc.		2,012,000	1,828,081
Grifols SA (Spain)				7.13%	08/15/28 ⁷		
4.75%	10/15/28 ^{4,7}	1,171,000	969,780	Graphic Packaging International LLC		3,745,000	3,731,892
Grifols SA, Series REGS (Spain)				4.13%	08/15/24		
3.20%	05/01/25 ⁴	1,575,000	1,571,394	II-VI, Inc.		566,000	533,555
3.88%	10/15/28 ⁴	1,965,000	1,682,125	5.00%	12/15/29 ⁷		
Heartland Dental LLC/Heartland Dental Finance Corp.				Madison IAQ LLC		1,000,000	927,500
10.50%	04/30/28 ⁷	791,000	841,290	4.13%	06/30/28 ⁷		
Kedrion SpA (Italy)				OT Merger Corp.		2,808,000	2,025,726
6.50%	09/01/29 ^{4,7}	2,470,000	2,253,685	7.88%	10/15/29 ⁷		
ModivCare Escrow Issuer, Inc.				Paprec Holding SA (France)		900,000	1,038,874
5.00%	10/01/29 ⁷	3,795,000	2,756,549	7.25%	11/17/29 ^{4,7}		
ModivCare, Inc.				Rolls-Royce PLC (EMTN)			
5.88%	11/15/25 ⁷	1,415,000	1,379,309	(United Kingdom)		400,000	396,427
Molina Healthcare, Inc.				1.63%	05/09/28 ⁴		
4.38%	06/15/28 ⁷	900,000	846,706	TransDigm, Inc.		6,578,000	6,599,839
Option Care Health, Inc.				6.38%	03/01/29 ⁷		
4.38%	10/31/29 ⁷	1,000,000	919,334	Trivium Packaging Finance BV (Netherlands)		506,000	499,352
Prestige Brands, Inc.				5.50%	08/15/26 ^{4,7}		
3.75%	04/01/31 ⁷	1,847,000	1,609,757	Verde Purchaser LLC		1,245,000	1,313,150
Star Parent, Inc.				10.50%	11/30/30 ⁷		
9.00%	10/01/30 ⁷	700,000	742,332				33,075,891
Teleflex, Inc.				Information Technology — 4.40%			
4.25%	06/01/28 ⁷	1,729,000	1,623,851	Booz Allen Hamilton, Inc.		2,816,000	2,625,983
Tenet Healthcare Corp.				4.00%	07/01/29 ⁷		
4.63%	06/15/28	4,350,000	4,148,081	MSCI, Inc.		2,270,000	2,016,431
5.13%	11/01/27	7,993,000	7,824,210	3.63%	09/01/30 ⁷	1,266,000	1,099,957
Teva Pharmaceutical Finance Netherlands III BV (Netherlands)				3.63%	11/01/31 ⁷		
8.13%	09/15/31 ⁴	1,257,000	1,378,550	NCR Voyix Corp.		3,875,000	3,509,795
			50,143,315	5.25%	10/01/30 ⁷		
				Open Text Corp. (Canada)		752,000	776,365
Industrials — 7.07%				6.90%	12/01/27 ^{4,7}		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (Canada)				RingCentral, Inc.		1,516,000	1,577,525
4.13%	08/15/26 ^{4,7}	1,536,000	1,395,171	8.50%	08/15/30 ⁷		
5.25%	08/15/27 ^{4,7}	2,447,000	1,543,015	Science Applications International Corp.		2,023,000	1,933,570
Artera Services LLC				4.88%	04/01/28 ⁷		
8.50%	02/15/31 ⁷	1,145,000	1,174,739	Uber Technologies, Inc.		4,600,000	4,715,323
Ball Corp.				7.50%	09/15/27 ⁷		
5.25%	07/01/25	5,000,000	5,006,250	ZoomInfo Technologies LLC/ZoomInfo Finance Corp.		2,575,000	2,323,938
Berry Global, Inc.				3.88%	02/01/29 ⁷		
4.88%	07/15/26 ⁷	1,525,000	1,495,619				20,578,887

See accompanying Notes to Financial Statements.

High Yield Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Insurance — 0.72%				Retail (continued)			
Acisure LLC/Acisure Finance, Inc.	6.00%	08/01/29 ⁷	\$ 3,678,000	Papa John's International, Inc.	3.88%	09/15/29 ⁷	\$ 900,000
			\$ 3,383,760				\$ 799,589
							12,824,352
Materials — 3.61%				Services — 3.70%			
ASP Unifrax Holdings, Inc.	5.25%	09/30/28 ⁷	1,566,000	Adtalem Global Education, Inc.	5.50%	03/01/28 ⁷	2,036,000
ATI, Inc.	5.13%	10/01/31	857,000	Block, Inc.	3.50%	06/01/31	1,095,000
	7.25%	08/15/30	550,000	Carriage Services, Inc.	4.25%	05/15/29 ⁷	1,400,000
Axalta Coating Systems, LLC	3.38%	02/15/29 ⁷	3,523,000	HealthEquity, Inc.	4.50%	10/01/29 ⁷	1,204,000
Clearwater Paper Corp.	4.75%	08/15/28 ⁷	3,233,000	Hertz Corp. (The)	5.00%	12/01/29 ⁷	987,000
Herens Holdco SARL (Luxembourg)	4.75%	05/15/28 ^{4,7}	2,896,000	Prime Security Services Borrower LLC/Prime Finance, Inc.	3.38%	08/31/27 ⁷	300,000
International Flavors & Fragrances, Inc.	2.30%	11/01/30 ⁷	1,655,000		5.25%	04/15/24 ⁷	720,000
	5.00%	09/26/48	230,000		5.75%	04/15/26 ⁷	2,460,000
SCIH Salt Holdings, Inc.	4.88%	05/01/28 ⁷	272,000	Upbound Group, Inc.	6.38%	02/15/29 ⁷	1,770,000
SK Invictus Intermediate II SARL (Luxembourg)	5.00%	10/30/29 ^{4,7}	1,168,000	VT Topco, Inc.	8.50%	08/15/30 ⁷	689,000
Valvoline, Inc.	3.63%	06/15/31 ⁷	2,112,000	WASH Multifamily Acquisition, Inc.	5.75%	04/15/26 ⁷	2,625,000
WR Grace Holdings, LLC	5.63%	08/15/29 ⁷	1,234,000	Waste Pro USA, Inc.	5.50%	02/15/26 ⁷	2,455,000
			1,105,577	Worldline SA (France)	0.00%	07/30/25 ^{4,14}	150
			16,884,176		0.00%	07/30/26 ^{4,14}	3,800
							17,928
							371,807
							17,309,230
Office REITs — 0.47%				Specialized REITs — 0.39%			
Hudson Pacific Properties LP	3.25%	01/15/30	1,188,000	Blackstone Property Partners Europe Holdings SARL (EMTN) (Luxembourg)	1.75%	03/12/29 ⁴	635,000
	4.65%	04/01/29	1,160,000	Greystar Real Estate Partners LLC	7.75%	09/01/30 ⁷	1,150,000
Piedmont Operating Partnership LP	2.75%	04/01/32	418,000				1,196,000
			302,480				1,794,192
			2,208,750	Transportation — 0.23%			
Retail — 2.74%				U.S. Airways Pass-Through Trust, Series 2012-1, Class A			
Bloomin' Brands, Inc./OSI Restaurant Partners LLC	5.13%	04/15/29 ⁷	267,000	5.90%	10/01/24	1,087,561	1,087,561
Ferrellgas LP/Ferrellgas Finance Corp.	5.88%	04/01/29 ⁷	3,552,000				
Fertitta Entertainment, LLC/Fertitta Entertainment Finance Co., Inc.	6.75%	01/15/30 ⁷	1,641,000				
FirstCash, Inc.	5.63%	01/01/30 ⁷	2,071,000				
LCM Investments Holdings II LLC	8.25%	08/01/31 ⁷	1,500,000				
Lithia Motors, Inc.	3.88%	06/01/29 ⁷	875,000				
Michaels Cos., Inc. (The)	7.88%	05/01/29 ⁷	3,428,000				

See accompanying Notes to Financial Statements.

High Yield Bond Fund

Schedule of Portfolio Investments

March 31, 2024

Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Water — 0.06%			
Thames Water Utilities Finance PLC (EMTN) (United Kingdom)			
4.38%	01/18/31 ⁴	\$ 255,000	\$ 256,821
Total Corporates (Cost \$356,143,813)			347,143,680
Total Bonds — 89.63% (Cost \$428,389,273)			419,227,387

Issues	Shares	Value
COMMON STOCK — 0.56%		
Communications — 0.43%		
Intelsat Emergence SA ^{4,10,12,13} (Luxembourg)	75,716	2,034,867
Electric — 0.00%		
Homer City Holdings LLC ^{10,12,13,15}	502,908	—
Services — 0.13%		
Hertz Global Holdings, Inc. ¹²	75,000	587,250
Total Common Stock (Cost \$30,687,379)		2,622,117

WARRANT — 0.00%		
Communications — 0.00%		
Intelsat Jackson Holdings SA, ^{4,10,12,13} (Luxembourg)	16	16
Entertainment — 0.00%		
Cineworld Group PLC ^{4,10,12,13} (United Kingdom)	288,340	—
Total Warrant (Cost \$60)		16

Issues	Maturity Date	Principal Amount/Shares	Value
SHORT-TERM INVESTMENTS — 8.57%			
Money Market Funds — 2.20%			
Fidelity Investments Money Market Funds - Government Portfolio			
5.21% ¹⁶		178,330	178,330
Morgan Stanley Institutional Liquidity Funds - Government Portfolio			
5.22% ¹⁶		10,100,000	10,100,000
			10,278,330
U.S. Treasury Bills — 6.37%			
U.S. Treasury Bills (WI)			
5.32% ¹⁷	05/30/24	5,000,000	4,954,727
5.35% ¹⁷	05/16/24	15,000,000	14,895,600

Issues	Maturity Date	Principal Amount/Shares	Value
SHORT-TERM INVESTMENTS (continued)			
U.S. Treasury Bills (continued)			
5.29% ¹⁷	04/18/24	\$ 10,000,000	\$ 9,975,167
			29,825,494
Total Short-Term Investments (Cost \$40,113,123)			40,103,824
Total Investments - 98.76% (Cost \$499,189,835)			461,953,344
Net unrealized appreciation on unfunded commitments - 0.00%			1,478
Cash and Other Assets, Less Liabilities - 1.24%			5,755,248
Net Assets - 100.00%			\$ 467,710,070

- ¹ Floating rate security. The rate disclosed was in effect at March 31, 2024.
- ² Payment-in-kind ("PIK") security. Income may be paid in additional securities or cash at the discretion of the issuer - 7.19% cash or 1.50% payment-in-kind interest.
- ³ Excluded from the investment total above is an unfunded delayed draw term loan commitment in an amount not to exceed \$154,795, at an interest rate of 9.58% and a maturity of July 31, 2028. The investment is not accruing an unused commitment fee.
- ⁴ Foreign denominated security issued by foreign domiciled entity.
- ⁵ Payment-in-kind ("PIK") security.
- ⁶ Excluded from the investment total above is an unfunded delayed draw term loan commitment in an amount not to exceed \$95,834, at an interest rate of 9.82% and a maturity of November 14, 2030. The investment is not accruing an unused commitment fee.
- ⁷ Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- ⁸ Perpetual security with no stated maturity date.
- ⁹ Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
- ¹⁰ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ¹¹ Security is currently in default with regard to scheduled interest or principal payments.
- ¹² Non-income producing security.
- ¹³ Illiquid security as determined under procedures approved by the Board of Trustees. The aggregate value of illiquid securities is \$2,036,243, which is 0.44% of total net assets.
- ¹⁴ Zero coupon bond. The rate shown is the effective yield as of March 31, 2024.
- ¹⁵ Affiliated investment.
- ¹⁶ Represents the current yield as of March 31, 2024.
- ¹⁷ Represents annualized yield at date of purchase.
- ^{*} Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.

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

(EMTN): Euro Medium-Term Note
(EUR): Euro
(LIBOR): London InterBank Offer Rate
(MTN): Medium-Term Note
(REIT): Real Estate Investment Trust
(SOFR): Secured Overnight Financing Rate
(WI): When Issued

See accompanying Notes to Financial Statements.

High Yield Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Currency to be Purchased	Currency to be Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
FOREIGN CURRENCY EXCHANGE CONTRACT				
USD 1,659,442	EUR 1,531,000	Bank of America N.A.	04/12/24	\$ 5,000
USD 12,008,807	EUR 10,919,000	Citibank N.A.	04/12/24	209,423
USD 909,351	EUR 836,000	The Bank of New York Mellon	04/12/24	5,945
				<u>220,368</u>
EUR 671,000	USD 725,882	Citibank N.A.	04/12/24	(780)
EUR 245,000	USD 267,088	Bank of America N.A.	04/12/24	(2,334)
				<u>(3,114)</u>
NET UNREALIZED APPRECIATION				<u>\$ 217,254</u>

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
FUTURES CONTRACTS: LONG POSITIONS					
U.S. Treasury Five-Year Note	626	06/28/24	\$ 66,991,784	\$ 54,027	\$ 54,027
U.S. Treasury Two-Year Note	204	06/28/24	41,714,813	(46,364)	(46,364)
			<u>108,706,597</u>	<u>7,663</u>	<u>7,663</u>
FUTURES CONTRACTS: SHORT POSITIONS					
Euro-Bobl Future	51	06/06/24	(6,513,210)	(29,254)	(29,254)
Euro-Schatz Future	22	06/06/24	(2,511,432)	(542)	(542)
U.S. Treasury Ten-Year Ultra Bond	12	06/18/24	(1,375,312)	(8,435)	(8,435)
Euro-Bund Future	12	06/06/24	(1,728,605)	(12,068)	(12,068)
			<u>(12,128,559)</u>	<u>(50,299)</u>	<u>(50,299)</u>
TOTAL FUTURES CONTRACTS			<u>\$ 96,578,038</u>	<u>\$ (42,636)</u>	<u>\$ (42,636)</u>

See accompanying Notes to Financial Statements.

Intermediate Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BONDS – 97.33%				ASSET-BACKED SECURITIES (continued)			
ASSET-BACKED SECURITIES — 5.97%**				Madison Park Funding XXV Ltd., Series 2017-25A, Class A1R (Cayman Islands) (CME Term SOFR 3-Month plus 1.23%)			
Academic Loan Funding Trust, Series 2012-1A, Class A2 (SOFR30A plus 1.21%) 6.53%	12/27/44 ^{1,2}	\$ 355,803	\$ 351,558	6.56%	04/25/29 ^{1,2,3}	\$ 1,787,061	\$ 1,787,867
Allegro CLO VI Ltd., Series 2017-2A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 1.76%) 7.08%	01/17/31 ^{1,2,3}	1,750,000	1,749,300	Navient Student Loan Trust, Series 2014-1, Class A3 (SOFR30A plus 0.62%) 5.94%	06/25/31 ¹	348,306	343,839
Allegro CLO VIII Ltd., Series 2018-2A, Class A (Cayman Islands) (CME Term SOFR 3-Month plus 1.36%) 6.68%	07/15/31 ^{1,2,3}	2,241,664	2,243,121	Navient Student Loan Trust, Series 2014-3, Class A (SOFR30A plus 0.73%) 6.05%	03/25/83 ¹	1,092,682	1,092,495
AMMC CLO 30 Ltd., Series 2024-30A, Class A1 (Cayman Islands) (CME Term SOFR 3-Month plus 1.68%) 6.97%	01/15/37 ^{1,2,3}	2,000,000	2,008,900	Navient Student Loan Trust, Series 2016-2A, Class A3 (SOFR30A plus 1.61%) 6.93%	06/25/65 ^{1,2}	1,179,762	1,197,487
Apidos CLO Xxv, Series 2016-25A, Class A1R2 (Cayman Islands) (CME Term SOFR 3-Month plus 1.15%) 6.46%	10/20/31 ^{1,2,3}	2,625,000	2,627,431	Nelnet Student Loan Trust, Series 2014-4A, Class A2 (SOFR30A plus 1.06%) 6.38%	11/25/48 ^{1,2}	1,115,083	1,112,034
Cedar Funding XII CLO Ltd., Series 2020-12A, Class A1R (Cayman Islands) (CME Term SOFR 3-Month plus 1.39%) 6.72%	10/25/34 ^{1,2,3}	2,000,000	2,001,100	Neuberger Berman CLO XX Ltd., Series 2015-20A, Class ARR (Cayman Islands) (CME Term SOFR 3-Month plus 1.42%) 6.74%	07/15/34 ^{1,2,3}	1,915,000	1,916,653
CIT Education Loan Trust, Series 2007-1, Class A (SOFR90A plus 0.35%) 5.70%	03/25/42 ^{1,2}	122,220	116,598	OCP CLO Ltd., Series 2020-19A, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.41%) 6.73%	10/20/34 ^{1,2,3}	1,750,000	1,751,074
Clover CLO Ltd., Series 2019-2A, Class BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.86%) 7.19%	10/25/33 ^{1,2,3}	2,100,000	2,100,210	Octagon Investment Partners 46 Ltd., Series 2020-2A, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.42%) 6.74%	07/15/36 ^{1,2,3}	2,000,000	2,000,500
Dryden XXVI Senior Loan Fund, Series 2013-26A, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.16%) 6.48%	04/15/29 ^{1,2,3}	1,218,078	1,217,286	Palmer Square Loan Funding Ltd., Series 2022-3A, Class A1BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.40%) 6.72%	04/15/31 ^{1,2,3}	2,500,000	2,501,227
Global SC Finance II SRL, Series 2014-1A, Class A2 (Barbados) 3.09%	07/17/29 ^{2,3}	55,610	55,023	Progress Residential Trust, Series 2021-SFR8, Class D 2.08%	10/17/38 ²	1,150,000	1,043,736
J.G. Wentworth XXX LLC, Series 2013-3A, Class A 4.08%	01/17/73 ²	305,364	286,264	Recette CLO Ltd., Series 2015-1A, Class ARR (Cayman Islands) (CME Term SOFR 3-Month plus 1.34%) 6.66%	04/20/34 ^{1,2,3}	1,875,000	1,875,847
J.G. Wentworth XXXII LLC, Series 2014-2A, Class A 3.61%	01/17/73 ²	554,061	497,122	Regata XII Funding Ltd., Series 2019-1A, Class BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.86%) 7.18%	10/15/32 ^{1,2,3}	2,100,000	2,101,359

See accompanying Notes to Financial Statements.

Intermediate Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (continued)				ASSET-BACKED SECURITIES (continued)			
Rockford Tower CLO Ltd., Series 2019-2A, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.36%) 6.68% 08/20/32 ^{1,2,3}	\$ 2,000,000		\$ 2,001,194	SLM Student Loan Trust, Series 2012-7, Class A3 (SOFR30A plus 0.76%) 6.08% 05/26/26 ¹	\$ 397,462		\$ 385,254
SBNA Auto Receivables Trust, Series 2024-A, Class A3 5.32% 12/15/28 ²	2,450,000		2,450,794	Stack Infrastructure Issuer LLC, Series 2024-1A, Class A2 5.90% 03/25/49 ²	2,100,000		2,111,356
Skyline Aircraft Finance LLC, Series 2021-1, Class A 3.23% 05/10/37 ^{4,5,6}	1,896,663		1,694,031	Structured Receivables Finance LLC, Series 2010-A, Class B 7.61% 01/16/46 ²	388,714		388,714
SLC Student Loan Trust, Series 2004-1, Class B (SOFR90A plus 0.55%) 5.91% 08/15/31 ¹	73,166		62,370	Student Loan Consolidation Center Student Loan Trust I, Series 2002-2, Class B2 (28 Day Auction Rate plus 0.00%) 1.61% 07/01/42 ^{1,2}	450,000		415,866
SLC Student Loan Trust, Series 2008-1, Class A4A (SOFR90A plus 1.86%) 7.22% 12/15/32 ¹	124,670		126,597	Taco Bell Funding LLC, Series 2016-1A, Class A23 4.97% 05/25/46 ²	3,093,750		3,050,710
SLM Student Loan Trust, Series 2004-2, Class B (SOFR90A plus 0.73%) 6.09% 07/25/39 ¹	96,181		90,329	Vantage Data Centers Issuer LLC, Series 2020-1A, Class A2 1.65% 09/15/45 ²	3,500,000		3,280,602
SLM Student Loan Trust, Series 2006-8, Class A6 (SOFR90A plus 0.42%) 5.78% 01/25/41 ¹	680,813		659,480	Velocity Commercial Capital Loan Trust, Series 2019-1, Class A 3.76% 03/25/49 ^{2,6}	1,459,771		1,358,140
SLM Student Loan Trust, Series 2008-2, Class B (SOFR90A plus 1.46%) 6.82% 01/25/83 ¹	185,000		177,742	Voya CLO Ltd., Series 2014-4A, Class A2RA (Cayman Islands) (CME Term SOFR 3-Month plus 1.86%) 7.18% 07/14/31 ^{1,2,3}	1,650,000		1,650,841
SLM Student Loan Trust, Series 2008-3, Class B (SOFR90A plus 1.46%) 6.82% 04/26/83 ¹	185,000		176,502	Total Asset-Backed Securities (Cost \$58,104,679)			<u>57,933,374</u>
SLM Student Loan Trust, Series 2008-4, Class B (SOFR90A plus 2.11%) 7.47% 04/25/73 ¹	185,000		186,498	BANK LOANS — 0.95%*			
SLM Student Loan Trust, Series 2008-5, Class B (SOFR90A plus 2.11%) 7.47% 07/25/73 ¹	2,235,000		2,224,454	Automotive — 0.00%			
SLM Student Loan Trust, Series 2008-6, Class A4 (SOFR90A plus 1.36%) 6.72% 07/25/23 ¹	1,122,135		1,114,282	First Brands Group LLC, Term Loan B, 1st Lien (SOFR plus 5.26%) 10.57% 03/30/27 ¹	37,129		<u>37,231</u>
SLM Student Loan Trust, Series 2008-6, Class B (SOFR90A plus 2.11%) 7.47% 07/26/83 ¹	185,000		175,961	Communications — 0.11%			
SLM Student Loan Trust, Series 2008-7, Class B (SOFR90A plus 2.11%) 7.47% 07/26/83 ¹	185,000		173,626	CCI Buyer, Inc., Term Loan B, 1st Lien (SOFR plus 4.00%) 9.30% 12/17/27 ¹	60,296		60,021
				Charter Communications Operating LLC, Term Loan B2, 1st Lien (SOFR plus 1.75%) 7.08% 02/01/27 ¹	95,739		95,825
				CSC Holdings LLC, Term Loan B5, 1st Lien (SOFR plus 2.50%) 7.94% 04/15/27 ¹	96,725		87,709
				Frontier Communications Holdings LLC, Term Loan B, 1st Lien (SOFR plus 3.86%) 8.62% 10/08/27 ¹	46,167		46,123

See accompanying Notes to Financial Statements.

Intermediate Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Communications (continued)				Finance (continued)			
New Insight Holdings, Inc., Term Loan B, 1st Lien (SOFR plus 5.76%) 11.07%	12/20/24 ¹	\$ 58,230	\$ 35,138	Deerfield Dakota Holding LLC, Term Loan B, 1st Lien (SOFR plus 3.75%) 9.06%	04/09/27 ¹	\$ 128,523	\$ 128,050
SBA Senior Finance II LLC, Term Loan B, 1st Lien (SOFR plus 2.00%) 7.34%	01/25/31 ¹	184,618	185,166	Jane Street Group LLC, Term Loan B, 1st Lien (SOFR plus 2.61%) 7.94%	01/26/28 ¹	105,013	105,183
Virgin Media Bristol LLC, Term Loan Y, 1st Lien (SOFR plus 3.35%) 8.79%	03/31/31 ¹	150,000	147,979	Setanta Aircraft Leasing DAC, Term Loan B, 1st Lien (SOFR plus 2.26%) 7.56%	11/06/28 ¹	275,000	275,878
Zayo Group Holdings, Inc., Term Loan B, 1st Lien (SOFR plus 3.11%) 8.44%	03/09/27 ¹	400,395	352,461				<u>682,934</u>
(SOFR plus 4.33%) 9.66%	03/09/27 ¹	62,674	56,376	Food — 0.01%			
			<u>1,066,798</u>	8th Avenue Food & Provisions, Inc., Term Loan B, 1st Lien (SOFR plus 3.86%) 9.19%	10/01/25 ¹	14,597	14,376
Consumer Discretionary — 0.04%				Froneri U.S., Inc., Term Loan B, 1st Lien (SOFR plus 2.35%) 7.68%	01/29/27 ¹	41,279	41,348
City Brewing Co. LLC, Term Loan B, 1st Lien (SOFR plus 3.76%) 8.32%	04/05/28 ¹	105,915	83,172	H-Food Holdings LLC, Term Loan, 1st Lien (SOFR plus 3.95%) 9.29%	05/23/25 ¹	38,693	28,318
Naked Juice, LLC, Term Loan, 1st Lien (Luxembourg) (SOFR plus 3.35%) 8.66%	01/24/29 ^{1,3}	187,041	175,414				<u>84,042</u>
Term Loan, 2nd Lien (SOFR plus 6.10%) 11.00%	01/24/30 ¹	57,817	47,392	Gaming — 0.00%			
Osmosis Buyer Ltd., Term Loan B, 1st Lien (SOFR plus 3.75%) 9.07%	07/31/28 ¹	71,459	71,668	Penn National Gaming, Inc., Term Loan B, 1st Lien (SOFR plus 2.85%) 7.66%	05/03/29 ¹	46,649	46,751
			<u>377,646</u>	Health Care — 0.14%			
Entertainment — 0.07%				Bausch + Lomb Corp., Term Loan B, 1st Lien (Canada) (SOFR plus 3.35%) 8.68%	05/10/27 ^{1,3}	57,477	56,945
Elanco Animal Health, Inc., Term Loan B, 1st Lien (SOFR plus 1.85%) 7.18%	08/01/27 ¹	612,925	611,442	Carestream Dental Equipment, Inc., Term Loan, 1st Lien (LIBOR plus 3.25%) 8.56%	09/01/24 ¹	104,376	91,155
William Morris Endeavor Entertainment LLC, Term Loan B1, 1st Lien (SOFR plus 2.86%) 8.19%	05/16/25 ¹	61,042	61,075	Carestream Dental, Inc., Term Loan, 1st Lien (LIBOR plus 4.50%) 9.94%	09/01/24 ¹	31,664	27,640
			<u>672,517</u>	Genesee & Wyoming, Inc., Term Loan, 1st Lien (SOFR plus 2.10%) 7.40%	12/30/26 ¹	26,166	26,212
Finance — 0.07%				Grifols Worldwide Operations USA, Inc., Term Loan B, 1st Lien (SOFR plus 2.15%) 7.46%	11/15/27 ¹	348,182	337,888
Avolon TLB Borrower 1 U.S. LLC, Term Loan B6, 1st Lien (SOFR plus 2.00%) 7.33%	06/22/28 ¹	173,578	173,823				

See accompanying Notes to Financial Statements.

Intermediate Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Health Care (continued)				Information Technology — 0.23%			
Jazz Financing Lux SARL, Term Loan B, 1st Lien (Luxembourg) (SOFR plus 3.11%) 8.44%	05/05/28 ^{1,3}	\$ 322,629	\$ 324,645	Arches Buyer, Inc., Term Loan B, 1st Lien (SOFR plus 3.35%) 8.68%	12/06/27 ¹	\$ 51,675	\$ 50,171
Medline Borrower LP, Term Loan B, 1st Lien (SOFR plus 2.86%) 8.20%	10/23/28 ¹	89,266	89,592	Athenahealth Group, Inc., Term Loan B, 1st Lien (SOFR plus 3.25%) 8.25%	02/15/29 ¹	33,920	33,684
Organon & Co., Term Loan B, 1st Lien (SOFR plus 3.11%) 7.75%	06/02/28 ¹	200,000	200,959	Buzz Merger Sub Ltd., Term Loan B, 1st Lien (SOFR plus 2.85%) 8.18%	01/29/27 ¹	54,323	54,510
Peraton Corp., Term Loan B, 1st Lien (SOFR plus 3.85%) 9.18%	02/01/28 ¹	182,271	182,457	Central Parent LLC, Term Loan B, 1st Lien (SOFR plus 4.00%) 9.31%	07/06/29 ¹	78,323	78,645
Star Parent, Inc., Term Loan B, 1st Lien (SOFR plus 4.00%) 9.31%	09/27/30 ¹	47,650	<u>47,415</u>	EagleView Technology Co., Term Loan B, 1st Lien (SOFR plus 3.76%) 9.06%	08/14/25 ¹	162,663	158,379
			<u>1,384,908</u>	Gainwell Acquisition Corp., Term Loan B, 1st Lien (SOFR plus 4.10%) 8.72% - 8.99%	10/01/27 ¹	195,949	187,793
Industrials — 0.11%							
Artera Services LLC, Term Loan, 1st Lien (SOFR plus 4.50%) 9.81%	02/15/31 ¹	74,906	75,281	Magnite, Inc., Term Loan B, 1st Lien (SOFR plus 4.50%) 9.60% - 9.82%	02/06/31 ¹	30,154	30,242
ASP Blade Holdings, Inc., Term Loan B, 1st Lien (SOFR plus 4.26%) 9.56%	10/16/28 ¹	49,406	44,811	MH Sub I LLC, Term Loan B3, 1st Lien (SOFR plus 4.25%) 9.58%	05/03/28 ¹	36,920	36,744
Berry Global, Inc., Term Loan AA, 1st Lien (SOFR plus 1.86%) 7.18%	07/01/29 ¹	671,118	671,602	NortonLifeLock, Inc., Term Loan A2, 1st Lien (SOFR plus 1.85%) 7.18%	09/10/27 ¹	150,605	150,401
Coherent Corp., Term Loan B, 1st Lien (SOFR plus 2.86%) 7.38% - 7.67%	07/02/29 ¹	31,030	31,131	Open Text Corp., Term Loan B, 1st Lien (Canada) (SOFR plus 1.85%) 7.18%	05/30/25 ^{1,3}	72,893	73,053
Filtration Group Corp., Term Loan, 1st Lien (SOFR plus 4.36%) 9.69%	10/21/28 ¹	28,835	28,959	(SOFR plus 2.85%) 8.18%	01/31/30 ^{1,3}	153,855	154,293
Patriot Container Corp., Term Loan B, 1st Lien (SOFR plus 3.85%) 9.18%	03/20/25 ¹	29,698	28,870	Oracle Corp., Term Loan A1, 1st Lien (SOFR plus 0.60%) 6.46%	08/16/27 ¹	556,429	557,124
Transdigm, Inc., Term Loan I, 1st Lien (SOFR plus 2.75%) 8.08%	08/24/28 ¹	161,568	<u>162,300</u>	Proofpoint, Inc., Term Loan B, 1st Lien (Canada) (SOFR plus 3.36%) 8.69%	08/31/28 ^{1,3}	22,074	22,110
			<u>1,042,954</u>	Renaissance Holding Corp., Term Loan, 1st Lien (SOFR plus 4.25%) 9.58%	04/05/30 ¹	65,579	65,784

See accompanying Notes to Financial Statements.

Intermediate Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Information Technology (continued)				Services (continued)			
Spin Holdco, Inc., Term Loan B, 1st Lien (SOFR plus 4.26%) 9.59%	03/03/28 ¹	\$ 225,906	\$ 209,793	Term Loan B, 1st Lien (SOFR plus 4.35%) 9.66%	07/06/29 ¹	\$ 42,123	\$ 42,211
SS&C Technologies Holdings, Inc., Term Loan B5, 1st Lien (SOFR plus 1.86%) 7.19%	04/16/25 ¹	362,941	<u>363,391</u>	Pre-Paid Legal Services, Inc., Term Loan, 1st Lien (SOFR plus 3.86%) 9.18%	12/15/28 ¹	62,048	61,832
			<u>2,226,117</u>	Trans Union LLC, Term Loan B, 1st Lien (SOFR plus 2.00%) 7.33%	12/01/28 ¹	65,562	65,607
Insurance — 0.04%				TruGreen LP, Term Loan B, 1st Lien (SOFR plus 4.10%) 9.43%	11/02/27 ¹	184,763	<u>180,202</u>
Acrisure LLC, Term Loan B1, 1st Lien (SOFR plus 3.50%) 8.94%	02/15/27 ¹	244,275	244,428				<u>861,630</u>
Asurion LLC, Term Loan B8, 1st Lien (SOFR plus 3.36%) 8.69%	12/23/26 ¹	159,629	<u>156,778</u>	Total Bank Loans (Cost \$9,228,896)			<u>9,247,997</u>
			<u>401,206</u>				
Materials — 0.02%				CORPORATES — 20.15%*			
Chemours Co. (The), Term Loan B3, 1st Lien (SOFR plus 3.50%) 8.83%	08/18/28 ¹	187,204	<u>186,923</u>	Banking — 4.07%			
Retail — 0.02%				Bank of America Corp. 2.69%	04/22/32 ⁶	990,000	837,368
1011778 BC Unlimited Liability Co., Term Loan B5, 1st Lien (Canada) (SOFR plus 2.25%) 7.58%	09/20/30 ^{1,3}	95,312	95,372	3.42%	12/20/28 ⁶	860,000	807,503
KFC Holding Co., Term Loan B, 1st Lien (SOFR plus 1.86%) 7.19%	03/15/28 ¹	80,914	<u>80,968</u>	Bank of America Corp. (MTN) 1.92%	10/24/31 ⁶	1,135,000	927,024
			<u>176,340</u>	2.09%	06/14/29 ⁶	3,895,000	3,443,914
Services — 0.09%				2.55%	02/04/28 ⁶	160,000	148,749
Amentum Government Services Holdings LLC, Term Loan B, 1st Lien (SOFR plus 4.11%) 8.63%	01/29/27 ¹	281,810	282,867	2.97%	02/04/33 ⁶	690,000	587,003
Boost Newco Borrower LLC, Term Loan B, 1st Lien (SOFR plus 3.00%) 8.31%	01/31/31 ¹	145,743	146,442	3.09%	10/01/25 ⁶	93,000	91,783
Clean Harbors, Inc., Term Loan B, 1st Lien (SOFR plus 1.86%) 7.19%	10/08/28 ¹	62,790	62,987	3.82%	01/20/28 ⁶	605,000	582,865
Element Materials Technology Group U.S. Holdings, Inc., Delayed-Draw Term Loan, 1st Lien (SOFR plus 4.35%) 9.66%	07/06/29 ¹	19,442	19,482	Bank of America Corp., Series N 1.66%	03/11/27 ⁶	3,725,000	3,472,574
				HSBC Holdings PLC (United Kingdom) 1.59%	05/24/27 ^{3,6}	1,730,000	1,592,284
				2.01%	09/22/28 ^{3,6}	725,000	648,429
				2.21%	08/17/29 ^{3,6}	60,000	52,617
				4.76%	06/09/28 ^{3,6}	1,240,000	1,216,287
				JPMorgan Chase & Co. 0.97%	06/23/25 ⁶	755,000	746,357
				1.04%	02/04/27 ⁶	1,465,000	1,355,714
				1.56%	12/10/25 ⁶	2,280,000	2,217,054
				1.58%	04/22/27 ⁶	1,035,000	960,010
				1.95%	02/04/32 ⁶	615,000	501,291
				2.07%	06/01/29 ⁶	30,000	26,602
				2.58%	04/22/32 ⁶	630,000	532,463
				4.01%	04/23/29 ⁶	3,055,000	2,929,122
				Lloyds Banking Group PLC (United Kingdom) 3.57%	11/07/28 ^{3,6}	475,000	445,641
				4.72%	08/11/26 ^{3,6}	1,036,000	1,023,595

See accompanying Notes to Financial Statements.

Intermediate Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Banking (continued)				Communications (continued)			
PNC Financial Services Group, Inc. (The)				3.75%	04/15/27	\$ 2,275,000	\$ 2,191,588
5.07%	01/24/34 ⁶	\$ 105,000	\$ 101,736	VZ Secured Financing BV			
5.68%	01/22/35 ⁶	320,000	323,316	(Netherlands)			
6.88%	10/20/34 ⁶	2,010,000	2,202,558	5.00%	01/15/32 ^{2,3}	300,000	257,806
Santander UK Group Holdings PLC				VZ Secured Financing BV,			
(United Kingdom)				Series REGS			
1.67%	06/14/27 ^{3,6}	435,000	398,214	(Netherlands)			
2.47%	01/11/28 ^{3,6}	1,245,000	1,144,213	3.50%	01/15/32 ³	500,000	474,782
U.S. Bancorp							14,074,443
4.84%	02/01/34 ⁶	1,845,000	1,752,887	Consumer Discretionary — 1.11%			
5.68%	01/23/35 ⁶	485,000	490,137	Bacardi Ltd.			
5.84%	06/12/34 ⁶	495,000	505,062	(Bermuda)			
Wells Fargo & Co.				4.45%	05/15/25 ^{2,3}	1,045,000	1,030,818
5.39%	04/24/34 ⁶	335,000	333,036	BAT Capital Corp.			
Wells Fargo & Co.				2.73%	03/25/31	555,000	467,516
(MTN)				3.46%	09/06/29	1,570,000	1,434,179
2.39%	06/02/28 ⁶	4,555,000	4,170,442	3.56%	08/15/27	145,000	137,333
2.57%	02/11/31 ⁶	495,000	426,786	BAT International Finance PLC			
3.35%	03/02/33 ⁶	1,875,000	1,626,460	(United Kingdom)			
5.57%	07/25/29 ⁶	895,000	905,870	1.67%	03/25/26 ³	330,000	307,354
			39,526,966	Imperial Brands Finance PLC			
				(United Kingdom)			
Communications — 1.45%				3.13%	07/26/24 ^{2,3}	1,000,000	991,452
Cable One, Inc.				6.13%	07/27/27 ^{2,3}	385,000	393,022
4.00%	11/15/30 ²	480,000	375,600	JDE Peet's NV			
Charter Communications Operating LLC/Charter				(Netherlands)			
Communications Operating Capital				0.80%	09/24/24 ^{2,3}	1,650,000	1,609,333
2.30%	02/01/32	2,325,000	1,796,105	Philip Morris International, Inc.			
2.80%	04/01/31	1,825,000	1,495,466	2.00%	05/09/36	250,000	221,004
6.65%	02/01/34	700,000	717,793	Spectrum Brands, Inc.			
CSC Holdings LLC				3.88%	03/15/31 ²	310,000	299,450
4.50%	11/15/31 ²	500,000	354,359	WarnerMedia Holdings, Inc.			
5.38%	02/01/28 ²	275,000	236,770	4.28%	03/15/32	4,320,000	3,863,399
6.50%	02/01/29 ²	880,000	746,377				10,754,860
7.50%	04/01/28 ²	90,000	60,741	Diversified REITs — 0.93%			
11.75%	01/31/29 ²	560,000	560,700	American Tower Corp.			
Frontier Communications Holdings LLC				1.00%	01/15/32	510,000	451,005
8.63%	03/15/31 ²	700,000	715,394	2.30%	09/15/31	745,000	608,481
Global Switch Finance BV				5.25%	07/15/28	400,000	400,398
(EMTN)				CapitaLand Ascendas REIT			
(Netherlands)				(EMTN)			
1.38%	10/07/30 ³	925,000	925,923	(Slovenia)			
Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc.				0.75%	06/23/28 ³	375,000	350,979
6.00%	02/15/28 ²	218,000	224,540	Crown Castle, Inc.			
SES GLOBAL Americas Holdings, Inc.				2.50%	07/15/31	1,333,000	1,104,714
5.30%	03/25/44 ²	750,000	574,388	Digital Dutch Finco BV			
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint				(Netherlands)			
Spectrum Co. III LLC				1.25%	02/01/31 ³	1,185,000	1,064,327
4.74%	03/20/25 ²	45,500	45,257	Digital Intrepid Holding BV			
5.15%	03/20/28 ²	1,428,000	1,425,025	(Netherlands)			
TDC Net A/S,				0.63%	07/15/31 ³	245,000	207,486
(EMTN)				GLP Capital LP/GLP Financing II, Inc.			
(Germany)				4.00%	01/15/30	180,000	165,004
6.50%	06/01/31 ³	200,000	233,287	4.00%	01/15/31	505,000	451,713
T-Mobile USA, Inc.							
2.25%	02/15/26	700,000	662,542				

See accompanying Notes to Financial Statements.

Intermediate Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Diversified REITs (continued)				Energy — 0.78%			
5.38%	04/15/26	\$ 153,000	\$ 151,769	Boston Gas Co.			
5.75%	06/01/28	1,465,000	1,467,240	3.76%	03/16/32 ²	\$ 2,400,000	\$ 2,116,650
VICI Properties LP				East Ohio Gas Co. (The)			
4.95%	02/15/30	165,000	159,565	2.00%	06/15/30 ²	1,020,000	840,403
VICI Properties LP/VICI Note Co., Inc.				Energy Transfer LP			
3.88%	02/15/29 ²	940,000	865,936	4.95%	05/15/28	750,000	744,125
4.13%	08/15/30 ²	20,000	18,196	Energy Transfer Operating LP			
4.50%	01/15/28 ²	605,000	581,159	5.25%	04/15/29	1,145,000	1,148,246
5.75%	02/01/27 ²	540,000	539,890	National Gas Transmission PLC, (EMTN) (United Kingdom)			
Vonovia SE (Georgia)				4.25%	04/05/30 ³	455,000	506,001
1.00%	06/16/33 ³	300,000	245,108	Petroleos Mexicanos (Mexico)			
2.25%	04/07/30 ³	100,000	98,096	6.35%	02/12/48 ³	125,000	79,858
Vonovia SE, (EMTN) (Georgia)				Southern Co. Gas Capital Corp.			
5.00%	11/23/30 ³	100,000	113,642	5.75%	09/15/33	560,000	581,258
			<u>9,044,708</u>	TransCanada PipeLines Ltd. (Canada)			
Electric — 1.31%				2.50%	10/12/31 ³	445,000	370,340
Alliant Energy Finance LLC				4.63%	03/01/34 ³	745,000	704,478
5.95%	03/30/29 ²	1,085,000	1,118,737	Venture Global LNG, Inc.			
Alliant Energy Finance, LLC				9.50%	02/01/29 ²	484,000	522,128
3.60%	03/01/32 ²	1,625,000	1,440,014				<u>7,613,487</u>
Appalachian Power Co., Series H				Finance — 2.75%			
5.95%	05/15/33	350,000	359,506	AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)			
Appalachian Power Co., Series X				2.45%	10/29/26 ³	2,045,000	1,900,535
3.30%	06/01/27	410,000	387,485	3.00%	10/29/28 ³	421,000	381,152
Duke Energy Corp.				Air Lease Corp.			
2.65%	09/01/26	30,000	28,336	3.25%	03/01/25	820,000	800,708
Duke Energy Florida LLC				3.25%	10/01/29	525,000	475,881
5.88%	11/15/33	245,000	259,345	3.63%	12/01/27	355,000	335,274
Eversource Energy				Avolon Holdings Funding Ltd. (Cayman Islands)			
4.60%	07/01/27	1,295,000	1,274,767	2.53%	11/18/27 ^{2,3}	1,558,000	1,386,487
FirstEnergy Pennsylvania Electric Co.				2.88%	02/15/25 ^{2,3}	1,160,000	1,129,316
4.00%	04/15/25 ²	770,000	751,335	Citigroup, Inc.			
4.30%	01/15/29 ²	550,000	531,896	2.52%	11/03/32 ⁶	2,610,000	2,144,481
5.15%	03/30/26 ²	500,000	496,061	2.67%	01/29/31 ⁶	115,000	99,776
FirstEnergy Transmission LLC				2.98%	11/05/30 ⁶	290,000	257,710
2.87%	09/15/28 ²	853,000	778,311	3.52%	10/27/28 ⁶	1,505,000	1,419,554
Jersey Central Power & Light Co.				Durrah MSN 35603 (Cayman Islands)			
4.70%	04/01/24 ²	995,000	995,000	1.68%	01/22/25 ³	580,145	568,493
Public Service Co. of New Mexico				EverBank Financial Corp.			
3.85%	08/01/25	1,405,000	1,373,542	5.75%	07/02/25	1,150,000	1,079,975
Southwestern Electric Power Co.				Goldman Sachs Group, Inc. (The)			
5.30%	04/01/33	1,030,000	1,017,989	2.65%	10/21/32 ⁶	14,000	11,652
TenneT Holding BV (EMTN) (Netherlands)				3.75%	02/25/26	20,000	19,536
4.50%	10/28/34 ³	1,565,000	1,858,476	3.81%	04/23/29 ⁶	2,480,000	2,354,746
			<u>12,670,800</u>	(SOFR Rate plus 0.49%)			
				5.84%	10/21/24 ¹	840,000	840,565
				Icahn Enterprises LP/Icahn Enterprises Finance Corp.			
				4.38%	02/01/29	97,000	82,916

See accompanying Notes to Financial Statements.

Intermediate Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Finance (continued)				Health Care (continued)			
5.25%	05/15/27	\$ 486,000	\$ 451,980	Becton Dickinson & Co.			
9.75%	01/15/29 ²	205,000	213,964	3.36%	06/06/24	\$ 589,000	\$ 586,501
Morgan Stanley				Catalent Pharma Solutions, Inc.,			
2.19%	04/28/26 ⁶	860,000	829,959	Series REGS			
Morgan Stanley (GMTN)				2.38%	03/01/28	365,000	375,119
2.95%	05/07/32 ⁶	415,000	431,087	Centene Corp.			
Morgan Stanley (MTN)				3.00%	10/15/30	1,710,000	1,467,670
1.16%	10/21/25 ⁶	4,790,000	4,665,489	Fresenius Finance Ireland PLC (EMTN)			
1.79%	02/13/32 ⁶	2,000,000	1,599,310	(Ireland)			
1.93%	04/28/32 ⁶	765,000	614,196	0.88%	10/01/31 ³	550,000	483,434
Nationwide Building Society (United Kingdom)				Grifols SA, Series REGS (Spain)			
2.97%	02/16/28 ^{2,3,6}	2,250,000	2,099,880	3.20%	05/01/25 ³	100,000	99,771
Sandalwood 2013 LLC				3.88%	10/15/28 ³	825,000	706,236
2.90%	07/10/25	479,246	470,052	HCA, Inc.			
			26,664,674	5.25%	04/15/25	865,000	861,593
				5.88%	02/15/26	2,530,000	2,540,762
				5.88%	02/01/29	1,000,000	1,022,194
				7.05%	12/01/27	80,000	84,361
Food — 0.67%				Humana, Inc.			
ELO SACA (EMTN) (France)				3.85%	10/01/24	860,000	851,890
6.00%	03/22/29 ³	700,000	767,353	IQVIA, Inc.			
JBS USA LUX SA/JBS USA Food Co./JBS Luxembourg Sarl (Canada)				5.70%	05/15/28	1,725,000	1,751,080
6.75%	03/15/34 ^{2,3}	2,030,000	2,134,962	6.25%	02/01/29	120,000	124,662
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc. (Canada)				Kedrion SpA (Italy)			
3.00%	02/02/29 ³	1,435,000	1,271,144	6.50%	09/01/29 ^{2,3}	695,000	634,134
3.00%	05/15/32 ³	1,185,000	963,407	Medtronic Global Holdings SCA (Luxembourg)			
Pilgrim's Pride Corp.				3.38%	10/15/34 ³	300,000	324,923
3.50%	03/01/32	925,000	785,165	ModivCare Escrow Issuer, Inc.			
6.25%	07/01/33	580,000	594,263	5.00%	10/01/29 ²	775,000	562,932
			6,516,294	ModivCare, Inc.			
				5.88%	11/15/25 ²	95,000	92,604
							25,875,642
Health Care — 2.67%				Health Care REITs — 0.42%			
1375209 BC Ltd. (Canada)				DOC DR LLC			
9.00%	01/30/28 ^{2,3}	645,000	632,802	3.95%	01/15/28	1,223,000	1,169,224
AbbVie, Inc.				4.30%	03/15/27	590,000	577,801
3.60%	05/14/25	1,152,000	1,131,008	Healthcare Realty Holdings LP			
3.85%	06/15/24	1,342,000	1,336,872	3.50%	08/01/26	225,000	214,732
Aetna, Inc.				Healthcare Realty Holdings LP			
3.50%	11/15/24	1,250,000	1,233,516	3.63%	01/15/28	911,000	842,540
Alcon Finance Corp.				3.88%	05/01/25	1,255,000	1,227,609
2.75%	09/23/26 ²	2,300,000	2,171,810				4,031,906
Bayer U.S. Finance II LLC				Hotel & Resort REITs — 0.07%			
4.38%	12/15/28 ²	2,914,000	2,744,240	Host Hotels & Resorts LP, Series H			
5.50%	08/15/25 ²	1,100,000	1,091,867	3.38%	12/15/29	758,000	675,872
Bayer U.S. Finance LLC				Industrial REITs — 0.12%			
3.38%	10/08/24 ²	1,020,000	1,006,236	LXP Industrial Trust			
6.50%	11/21/33 ²	520,000	529,228	6.75%	11/15/28	975,000	1,017,926
Baylor Scott & White Holdings							
2.65%	11/15/26	1,530,000	1,428,197				

See accompanying Notes to Financial Statements.

Intermediate Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Industrial REITs (continued)				Materials — 0.30%			
Rexford Industrial Realty LP				International Flavors & Fragrances, Inc.			
2.15%	09/01/31	\$ 135,000	\$ 108,392	1.23%	10/01/25 ²	\$ 950,000	\$ 889,896
			1,126,318	1.83%	10/15/27 ²	605,000	536,981
				2.30%	11/01/30 ²	1,805,000	1,500,238
							2,927,115
Industrials — 0.61%				Office REITs — 0.22%			
Amcor Finance USA, Inc.				Hudson Pacific Properties LP			
3.63%	04/28/26	1,950,000	1,881,108	3.25%	01/15/30	310,000	239,255
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., Series REGS (Canada)				3.95%	11/01/27	108,000	95,778
2.13%	08/15/26 ³	230,000	214,302	4.65%	04/01/29	1,325,000	1,130,113
BAE Systems Holdings, Inc.				Kilroy Realty LP			
3.80%	10/07/24 ²	630,000	623,768	4.25%	08/15/29	721,000	663,272
Berry Global, Inc.							2,128,418
1.65%	01/15/27	95,000	86,301	Residential REITs — 0.20%			
4.88%	07/15/26 ²	1,055,000	1,034,674	American Homes 4 Rent LP			
5.65%	01/15/34 ²	25,000	24,893	3.63%	04/15/32	650,000	572,261
General Electric Co. (MTN)				Invitation Homes Operating Partnership LP			
(CME Term SOFR 3-Month plus 0.74%)				2.00%	08/15/31	975,000	775,971
6.05%	08/15/36 ¹	1,115,000	1,035,622	4.15%	04/15/32	535,000	489,943
Honeywell International, Inc.				5.50%	08/15/33	149,000	148,505
3.75%	03/01/36	555,000	605,780				1,986,680
Sydney Airport Finance Co. Pty Ltd. (Australia)				Retail — 0.05%			
3.38%	04/30/25 ^{2,3}	410,000	400,195	Ferrellgas LP/Ferrellgas Finance Corp.			
			5,906,643	5.88%	04/01/29 ²	180,000	171,729
				Michaels Cos., Inc. (The)			
				5.25%	05/01/28 ²	405,000	345,461
							517,190
Information Technology — 0.31%				Services — 0.23%			
Apple, Inc.				Adtalem Global Education, Inc.			
3.25%	02/23/26	20,000	19,449	5.50%	03/01/28 ²	215,000	206,106
Open Text Corp. (Canada)				Global Payments, Inc.			
6.90%	12/01/27 ^{2,3}	2,130,000	2,199,012	4.88%	03/17/31	200,000	228,059
VMware LLC,				5.30%	08/15/29	1,240,000	1,236,041
1.00%	08/15/24	815,000	800,866	Worldline SA (France)			
			3,019,327	0.00%	07/30/26 ^{3,7}	6,100	596,848
							2,267,054
Insurance — 0.81%				Specialized REITs — 0.77%			
Athene Global Funding				Annington Funding PLC (EMTN) (United Kingdom)			
1.99%	08/19/28 ²	2,555,000	2,213,389	2.31%	10/06/32 ³	560,000	556,515
3.21%	03/08/27 ²	530,000	495,563	3.18%	07/12/29 ³	200,000	226,866
Equitable Financial Life Global Funding				Blackstone Property Partners Europe Holdings SARL (EMTN) (Luxembourg)			
1.30%	07/12/26 ²	1,190,000	1,080,968	1.00%	05/04/28 ³	425,000	397,084
Metropolitan Life Global Funding I				1.63%	04/20/30 ³	455,000	410,096
3.30%	03/21/29 ²	1,200,000	1,112,418	1.75%	03/12/29 ³	415,000	390,945
Nationwide Mutual Insurance Co.				CubeSmart LP			
7.88%	12/15/24 ^{2,6}	1,212,000	1,212,112	3.00%	02/15/30	220,000	194,656
Trinity Acquisition PLC (United Kingdom)				4.38%	02/15/29	673,000	646,328
4.40%	03/15/26 ³	1,385,000	1,359,165				
Willis North America, Inc.							
2.95%	09/15/29	395,000	354,198				
			7,827,813				

See accompanying Notes to Financial Statements.

Intermediate Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				MORTGAGE-BACKED (continued)			
Specialized REITs (continued)				Non-Agency Commercial Mortgage-Backed (continued)			
Extra Space Storage LP				Citigroup Commercial Mortgage Trust, Series 2016-GC36, Class A5			
2.20%	10/15/30	\$ 1,149,000	\$ 953,177	3.62%	02/10/49	\$ 3,250,000	\$ 3,106,804
2.55%	06/01/31	163,000	135,764	Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class A4			
3.88%	12/15/27	915,000	869,680	3.31%	04/10/49	1,000,000	953,049
3.90%	04/01/29	1,650,000	1,555,513	Credit Suisse Mortgage Capital Trust, Series 2019-ICE4, Class E (CME Term SOFR 1-Month plus 2.20%)			
LEG Immobilien SE (EMTN) (Georgia)				7.52%	05/15/36 ^{1,2}	1,820,471	1,819,039
0.88%	03/30/33 ³	200,000	165,148	DC Office Trust, Series 2019-MTC, Class A			
Realty Income Corp.				2.97%	09/15/45 ²	765,000	653,635
5.13%	07/06/34	820,000	967,608	Frost CMBS DAC, Series 2021-1X, Class EUA (Ireland)			
			7,469,380	(3-Month Euribor plus 1.15%)			
Transportation — 0.25%				5.08%	11/20/33 ^{1,3}	1,327,667	1,385,999
Canadian Pacific Railway Co. (Canada)				GPMT Ltd., Series 2021-FL4, Class AS (Cayman Islands)			
1.35%	12/02/24 ³	490,000	476,810	(CME Term SOFR 1-Month plus 1.81%)			
U.S. Airways Pass-Through Trust, Series 2012-1, Class A				7.14%	12/15/36 ^{1,2,3}	2,380,000	2,247,561
5.90%	10/01/24	212,414	212,414	Houston Galleria Mall Trust, Series 2015-HGLR, Class A1A2			
U.S. Airways Pass-Through Trust, Series 2012-2, Class A				3.09%	03/05/37 ²	3,000,000	2,907,584
4.63%	06/03/25	206,681	203,174	Hudson Yards Mortgage Trust, Series 2019-30HY, Class A			
United Airlines Pass-Through Trust, Series 2023-1, Class A				3.23%	07/10/39 ²	760,000	681,215
5.80%	01/15/36	1,500,000	1,522,822	Hudson Yards Mortgage Trust, Series 2019-55HY, Class A			
			2,415,220	2.94%	12/10/41 ^{2,6}	765,000	671,425
Water — 0.05%				JPMBB Commercial Mortgage Securities Trust, Series 2015-C29, Class XA (IO)			
Thames Water Utilities Finance PLC (EMTN) (United Kingdom)				0.54%	05/15/48 ⁶	19,427,579	82,272
4.38%	01/18/31 ³	490,000	493,500	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-NINE, Class A			
				2.85%	09/06/38 ^{2,6}	2,280,000	2,134,427
Total Corporates (Cost \$198,259,501)			195,534,310	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2019-OSB, Class A			
				3.40%	06/05/39 ²	740,000	666,520
MORTGAGE-BACKED — 24.54%**				Last Mile Logistics Pan Euro Finance DAC, Series 1A, Class A (Ireland)			
Non-Agency Commercial Mortgage-Backed — 2.99%				(3-Month Euribor plus 0.75%)			
Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2, Class A (Cayman Islands)				4.67%	08/17/33 ^{1,2,3}	2,338,773	2,486,814
(CME Term SOFR 1-Month plus 1.21%)				Last Mile Securities PE 2021 DAC, Series 2021-1A, Class A1 (Ireland)			
6.54%	05/15/36 ^{1,2,3}	1,350,038	1,347,140	(3-Month Euribor plus 0.90%)			
Banc of America Merrill Lynch Commercial Mortgage Trust, Series 2018-PARK, Class A				4.82%	08/17/31 ^{1,2,3}	2,172,553	2,322,824
4.09%	08/10/38 ^{2,6}	1,095,000	1,015,799	MKT Mortgage Trust, Series 2020-525M, Class A			
BX Trust, Series 2019-OC11, Class A				2.69%	02/12/40 ²	520,000	424,570
3.20%	12/09/41 ²	375,000	334,045				
BXSC Commercial Mortgage Trust, Series 2022-WSS, Class D (CME Term SOFR 1-Month plus 3.19%)							
8.51%	03/15/35 ^{1,2}	1,550,000	1,541,824				
Century Plaza Towers, Series 2019-CPT, Class A							
2.87%	11/13/39 ²	715,000	617,558				

See accompanying Notes to Financial Statements.

Intermediate Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)					
Non-Agency Commercial Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)					
One Bryant Park Trust, Series 2019-OBP, Class A	2.52%	09/15/54 ²	\$ 960,000	\$ 821,211	Citigroup Mortgage Loan Trust, Inc., Series 2006-WFH1, Class M5 (CME Term SOFR 1-Month plus 0.89%)	6.22%	01/25/36 ¹	\$ 761,076	\$ 757,567
SFAVE Commercial Mortgage Securities Trust, Series 2015-5AVE, Class A2B	4.14%	01/05/43 ^{2,6}	45,000	33,168	Countrywide Asset-Backed Certificates Trust, Series 2005-7, Class MV5 (CME Term SOFR 1-Month plus 1.24%)	5.36%	08/25/34 ⁶	49,080	43,982
Taurus UK DAC, Series 2021-UK4X, Class D (Ireland) (SONIA plus 2.10%)	7.32%	08/17/31 ^{1,3}	447,596	564,494	Countrywide Home Loan Mortgage Pass-Through Trust, Series 2004-14, Class 4A1	5.36%	08/25/34 ⁶	49,080	43,982
Wells Fargo Commercial Mortgage Trust, Series 2015-C26, Class XA (IO)	1.15%	02/15/48 ⁶	27,082,734	156,387	Credit Suisse Mortgage Capital Trust Series 2022-RPL3, Class A1	3.78%	03/25/61 ^{2,6}	3,584,996	3,558,341
				28,975,364	Credit Suisse Mortgage Capital Trust, Series 2022-ATH2, Class A1	4.55%	05/25/67 ^{2,6}	1,669,237	1,624,200
Non-Agency Mortgage-Backed — 6.59%					Credit-Based Asset Servicing and Securitization LLC, Series 2003-CB3, Class AF1 (STEP-reset date 05/25/24)	3.38%	12/25/32	407,728	384,843
ACE Securities Corp. Home Equity Loan Trust, Series 2005-HE2, Class M5 (CME Term SOFR 1-Month plus 1.13%)	6.46%	04/25/35 ¹	1,723,479	1,685,836	Credit-Based Asset Servicing and Securitization LLC, Series 2006-CB2, Class AF4 (STEP-reset date 05/25/24)	3.05%	12/25/36	327,654	251,414
Argent Securities, Inc., Asset-Backed Pass-Through Certificates, Series 2005-W3, Class M1 (CME Term SOFR 1-Month plus 0.77%)	6.10%	11/25/35 ¹	3,985,717	3,838,885	Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB5, Class A1 (CME Term SOFR 1-Month plus 0.17%)	3.39%	04/25/37 ¹	93,154	57,100
Asset-Backed Securities Corp. Home Equity Loan Trust, Series 2004-HE9, Class M1 (CME Term SOFR 1-Month plus 1.09%)	6.42%	12/25/34 ¹	287,119	259,672	Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB5, Class A3 (CME Term SOFR 1-Month plus 0.36%)	3.39%	04/25/37 ¹	1,106,911	621,071
Banc of America Funding Trust, Series 2003-2, Class 1A1	6.50%	06/25/32	3,346	3,303	Fannie Mae Connecticut Avenue Securities, Series 2022-R01, Class 1M1 (SOFR30A plus 1.00%)	6.32%	12/25/41 ^{1,2}	781,285	780,349
Banc of America Funding Trust, Series 2014-R6, Class 2A11	5.70%	07/26/36 ^{2,6}	1,700,000	1,377,800	Fannie Mae Connecticut Avenue Securities, Series 2023-R08, Class 1M1 (SOFR30A plus 1.50%)	6.82%	10/25/43 ^{1,2}	3,785,475	3,803,718
Bear Stearns ALT-A Trust, Series 2004-12, Class 1M1 (CME Term SOFR 1-Month plus 1.04%)	6.37%	01/25/35 ¹	873,367	877,072	First Horizon Alternative Mortgage Securities Trust, Series 2004-AA3, Class A1	5.82%	09/25/34 ⁶	24,369	23,983
Chase Mortgage Finance Trust, Series 2024-3, Class A4	6.00%	02/25/55 ^{2,6}	4,900,000	4,891,450	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA1, Class M1A (SOFR30A plus 1.00%)	6.32%	01/25/42 ^{1,2}	1,351,452	1,352,696
Chevy Chase Mortgage Funding LLC, Mortgage-Backed Certificates, Series 2005-2A, Class A1 (CME Term SOFR 1-Month plus 0.29%)	5.62%	05/25/36 ^{1,2}	32,514	29,097	GCAT Trust, Series 2021-NQM5, Class A1	1.26%	07/25/66 ^{2,6}	3,779,569	3,031,307
CIM Trust, Series 2021-R3, Class A1A	1.95%	06/25/57 ^{2,6}	1,975,768	1,746,974	GSAA Home Equity Trust, Series 2005-9, Class M2 (CME Term SOFR 1-Month plus 0.86%)	6.19%	08/25/35 ¹	1,727,087	1,710,053
Citigroup Mortgage Loan Trust, Inc., Series 2005-OPT1, Class M1 (CME Term SOFR 1-Month plus 0.74%)	6.07%	02/25/35 ¹	3,206,284	2,945,426	GSR Mortgage Loan Trust, Series 2004-9, Class 5A7	4.61%	08/25/34 ⁶	4,754	4,727

See accompanying Notes to Financial Statements.

Intermediate Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
HarborView Mortgage Loan Trust, Series 2007-7, Class 2A1A (CME Term SOFR 1-Month plus 2.11%) 6.44% 10/25/37 ¹	\$ 1,347,290	\$ 1,268,165		Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3, Class A2D (CME Term SOFR 1-Month plus 0.61%) 5.94% 06/25/37 ¹	\$ 255,170	\$ 246,254	
HSI Asset Securitization Corp. Trust, Series 2005-OPT1, Class M1 (CME Term SOFR 1-Month plus 0.74%) 6.07% 11/25/35 ¹	72,534	71,205		Mid-State Trust XI, Series 11, Class A1 4.86% 07/15/38	222,858	218,428	
IndyMac Index Mortgage Loan Trust, Series 2004-AR7, Class A2 (CME Term SOFR 1-Month plus 0.97%) 6.30% 09/25/34 ¹	6,482	5,578		Morgan Stanley ABS Capital I Trust, Series 2004-NC7, Class M2 (CME Term SOFR 1-Month plus 1.04%) 6.37% 07/25/34 ¹	105,498	105,509	
IndyMac Index Mortgage Loan Trust, Series 2004-AR8, Class 2A2A (CME Term SOFR 1-Month plus 0.91%) 6.24% 11/25/34 ¹	18,680	16,497		Morgan Stanley ABS Capital I, Inc., Trust, Series 2005-HE3, Class M5 (CME Term SOFR 1-Month plus 1.15%) 6.48% 07/25/35 ¹	2,646,328	2,568,446	
IndyMac Index Mortgage Loan Trust, Series 2007-AR11, Class 1A1 3.11% 06/25/37 ⁶	461,469	399,373		Nationstar Home Equity Loan Trust, Series 2007-B, Class 1AV1 (CME Term SOFR 1-Month plus 0.33%) 5.66% 04/25/37 ¹	452,842	450,450	
IndyMac Manufactured Housing Contract Pass-Through Certificates, Series 1997-1, Class A3 6.61% 02/25/28	16,441	16,295		New Century Home Equity Loan Trust, Series 2005-1, Class M1 (CME Term SOFR 1-Month plus 0.79%) 6.12% 03/25/35 ¹	685,269	691,953	
IndyMac Manufactured Housing Contract Pass-Through Certificates, Series 1997-1, Class A4 6.75% 02/25/28	4,377	4,339		New York Mortgage Trust, Series 2005-3, Class A1 (CME Term SOFR 1-Month plus 0.59%) 5.92% 02/25/36 ¹	222,209	217,841	
IndyMac Manufactured Housing Contract Pass-Through Certificates, Series 1998-1, Class A4 6.49% 09/25/28	26,737	26,703		PRPM LLC, Series 2020-4, Class A1 (STEP-reset date 04/25/24) 5.61% 10/25/25 ²	1,953,704	1,951,248	
JPMorgan Mortgage Acquisition Trust, Series 2006-CH1, Class M2 (CME Term SOFR 1-Month plus 0.55%) 5.88% 07/25/36 ¹	55,589	55,517		PRPM LLC, Series 2021-11, Class A1 (STEP-reset date 04/25/24) 2.49% 11/25/26 ²	1,127,591	1,107,789	
JPMorgan Mortgage Trust, Series 2007-A3, Class 3A2 4.43% 05/25/37 ⁶	84,857	73,923		PRPM LLC, Series 2021-6, Class A1 (STEP-reset date 04/25/24) 1.79% 07/25/26 ²	1,490,080	1,450,486	
MASTR Adjustable Rate Mortgages Trust, Series 2003-6, Class 4A2 4.37% 01/25/34 ⁶	21,940	20,980		PRPM LLC, Series 2022-3, Class A1 (STEP-reset date 04/25/24) 5.56% 06/25/27 ²	1,914,369	1,891,646	
MASTR Adjustable Rate Mortgages Trust, Series 2007-HF2, Class A1 (CME Term SOFR 1-Month plus 0.73%) 6.06% 09/25/37 ¹	79,771	79,664		RBSSP Resecuritization Trust, Series 2009-12, Class 17A2 5.60% 10/25/35 ^{2,6}	838,326	812,858	
MASTR Seasoned Securitization Trust, Series 2004-1, Class 4A1 6.22% 10/25/32 ⁶	3,948	3,811		Residential Asset Mortgage Products Trust, Series 2003-SL1, Class A41 8.00% 04/25/31	15,201	12,361	
MASTR Seasoned Securitization Trust, Series 2005-1, Class 4A1 6.27% 10/25/32 ⁶	7,763	7,312		Residential Asset Mortgage Products Trust, Series 2004-SL1, Class A7 7.00% 11/25/31	5,707	4,835	
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3, Class A2C (CME Term SOFR 1-Month plus 0.47%) 5.80% 06/25/37 ¹	138,081	132,919		Residential Asset Securitization Trust, Series 2004-IP2, Class 2A1 4.09% 12/25/34 ⁶	11,067	9,897	
				Saxon Asset Securities Trust, Series 2007-1, Class A2D (CME Term SOFR 1-Month plus 0.35%) 5.68% 01/25/47 ¹	3,955,019	3,668,576	

See accompanying Notes to Financial Statements.

Intermediate Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)					
Non-Agency Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)					
Soundview Home Loan Trust, Series 2005-OPT4, Class M1 (CME Term SOFR 1-Month plus 0.80%)	6.13%	12/25/35 ¹	\$ 4,500,000	\$ 3,911,962	Fannie Mae Pool 655928	7.00%	08/01/32	\$ 1,065	\$ 1,103
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-15, Class A	5.58%	10/25/34 ⁶	503,126	482,370	Fannie Mae Pool 735207	7.00%	04/01/34	561	574
Structured Asset Mortgage Investments II Trust, Series 2005-AR1, Class A1 (CME Term SOFR 1-Month plus 0.59%)	5.92%	04/19/35 ¹	250,865	235,642	Fannie Mae Pool 735861	6.50%	09/01/33	24,748	25,077
Structured Asset Mortgage Investments II Trust, Series 2005-AR8, Class A2 (Federal Reserve US 12-Month Cumulative Average plus 1.48%)	6.54%	02/25/36 ¹	203,413	169,632	Fannie Mae Pool 764388 (RFUCCT6M plus 1.38%)	5.76%	03/01/34 ¹	6,059	6,004
Structured Asset Mortgage Investments II Trust, Series 2006-AR3, Class 22A1	4.37%	05/25/36 ⁶	1,440,753	719,042	Fannie Mae Pool 776708	5.00%	05/01/34	53,679	53,981
VOLT XCIX, LLC, Series 2021-NPL8, Class A1 (STEP-reset date 04/25/24)	5.12%	04/25/51 ²	818,221	798,111	Fannie Mae Pool 844773 (RFUCCT1Y plus 1.56%)	5.81%	12/01/35 ¹	2,543	2,536
VOLT XCVI LLC, Series 2021-NPL5, Class A1 (STEP-reset date 04/25/24)	5.12%	03/27/51 ²	425,138	416,798	Fannie Mae Pool 889184	5.50%	09/01/36	41,201	42,072
WaMu Mortgage Pass-Through Certificates, Series 2005-AR13, Class A1A3 (CME Term SOFR 1-Month plus 1.67%)	7.00%	10/25/45 ¹	323,030	312,382	Fannie Mae Pool 890221	5.50%	12/01/33	57,037	58,016
				63,958,690	Fannie Mae Pool 939419 (RFUCCT1Y plus 1.27%)	4.64%	05/01/37 ¹	18,662	18,465
U.S. Agency Commercial Mortgage-Backed — 0.27%					Fannie Mae Pool AL0209	4.50%	05/01/41	169,217	165,715
Fannie Mae Pool AN2786	2.76%	09/01/36	46,080	38,129	Fannie Mae Pool CA1710	4.50%	05/01/48	7,221	6,982
Fannie Mae Pool BL6060	2.46%	04/01/40	1,160,000	837,350	Fannie Mae Pool CA1711	4.50%	05/01/48	495,994	479,552
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KJ42, Class A1	3.90%	07/25/29	1,831,653	1,764,606	Fannie Mae Pool CA2208	4.50%	08/01/48	6,520	6,304
				2,640,085	Fannie Mae Pool CB2430	3.00%	12/01/51	2,246,308	1,933,841
U.S. Agency Mortgage-Backed — 14.69%					Fannie Mae Pool FM2318	3.50%	09/01/49	851,248	776,757
Fannie Mae Pool 253974	7.00%	08/01/31	456	455	Fannie Mae Pool FS1598	2.00%	04/01/52	2,958,945	2,343,266
Fannie Mae Pool 527247	7.00%	09/01/26	3	3	Fannie Mae Pool FS2646	3.00%	06/01/52	3,127,259	2,705,962
Fannie Mae Pool 545191	7.00%	09/01/31	343	349	Fannie Mae Pool MA1527	3.00%	08/01/33	10,893	10,221
Fannie Mae Pool 545646	7.00%	09/01/26	2	2	Fannie Mae Pool MA1561	3.00%	09/01/33	609,814	572,050
Fannie Mae Pool 549740	6.50%	10/01/27	823	842	Fannie Mae Pool MA1608	3.50%	10/01/33	525,863	503,320
Fannie Mae Pool 630599	7.00%	05/01/32	1,659	1,711	Fannie Mae Pool MA3427	4.00%	07/01/33	5,015	4,895
					Fannie Mae Pool MA3537	4.50%	12/01/48	448,615	433,779
					Fannie Mae Pool MA3811	3.00%	10/01/49	401,560	345,522
					Fannie Mae Pool MA4333	2.00%	05/01/41	618,978	519,494
					Fannie Mae Pool MA4512	2.50%	01/01/52	2,016,219	1,668,158
					Fannie Mae Pool MA4548	2.50%	02/01/52	2,456,148	2,035,250

See accompanying Notes to Financial Statements.

Intermediate Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)			
Fannie Mae Pool MA4733				Freddie Mac Gold Pool G18581			
4.50%	09/01/52	\$ 8,868,546	\$ 8,450,928	2.50%	01/01/31	\$ 13,806	\$ 12,960
Fannie Mae Pool MA5008				Freddie Mac Pool SD7503			
4.50%	05/01/53	1,092,900	1,041,115	3.50%	08/01/49	2,279,676	2,077,941
Fannie Mae REMICS, Series 2001-52, Class YZ				Freddie Mac Pool SD8199			
6.50%	10/25/31	60,410	61,560	2.00%	03/01/52	1,598,156	1,265,621
Fannie Mae REMICS, Series 2003-124, Class TS (-14.00 X SOFR30A plus 99.20%, 9.80% Cap)				Freddie Mac Pool SD8347			
9.80%	01/25/34 ¹	1,844	1,847	4.50%	08/01/53	2,558,089	2,436,669
Fannie Mae REMICS, Series 2007-64, Class FA (SOFR30A plus 0.58%)				Freddie Mac REMICS, Series 2174, Class PN			
5.90%	07/25/37 ¹	26,184	26,058	6.00%	07/15/29	9,670	9,631
Fannie Mae REMICS, Series 2008-50, Class SA (IO) (-1.00 X SOFR30A plus 5.94%, 6.05% Cap)				Freddie Mac REMICS, Series 3460, Class SA (IO) (-1.00 X SOFR30A plus 6.09%, 6.20% Cap)			
0.62%	11/25/36 ¹	431,780	29,699	0.77%	06/15/38 ¹	407,521	26,225
Fannie Mae REMICS, Series 2018-38, Class PA				Freddie Mac REMICS, Series 4030, Class HS (IO) (-1.00 X SOFR30A plus 6.50%, 6.61% Cap)			
3.50%	06/25/47	2,748	2,590	1.18%	04/15/42 ¹	366,904	35,412
Fannie Mae REMICS, Series 2018-43, Class CT				Ginnie Mae (TBA)			
3.00%	06/25/48	170,545	150,031	2.50%	04/20/54	3,900,000	3,324,141
Fannie Mae REMICS, Series 2018-86, Class JA				4.50%	04/20/54	13,900,000	13,359,585
4.00%	05/25/47	117,333	113,931	5.00%	04/20/54	11,875,000	11,672,833
Fannie Mae Trust, Series 2003-W6, Class 5T (IO) (-1.00 X SOFR30A plus 8.04%, 0.55% Cap)				5.50%	04/20/54	5,100,000	5,096,401
0.55%	09/25/42 ¹	5,499,360	102,162	Ginnie Mae I Pool 782810			
Freddie Mac Gold Pool A25162				4.50%	11/15/39	301,465	294,085
5.50%	05/01/34	45,940	46,955	Ginnie Mae II Pool 80968 (US Treasury Yield Curve Rate T Note Constant Maturity 1-Year plus 1.50%)			
Freddie Mac Gold Pool A33262				3.63%	07/20/34 ¹	8,073	7,944
5.50%	02/01/35	20,738	21,203	Ginnie Mae II Pool MA4454			
Freddie Mac Gold Pool A68781				5.00%	05/20/47	11,821	11,900
5.50%	10/01/37	2,735	2,797	Ginnie Mae II Pool MA4511			
Freddie Mac Gold Pool C03813				4.00%	06/20/47	2,994	2,845
3.50%	04/01/42	466,393	434,037	Ginnie Mae II Pool MA4588			
Freddie Mac Gold Pool G01548				4.50%	07/20/47	104,341	102,100
7.50%	07/01/32	132,537	139,211	Ginnie Mae II Pool MA4589			
Freddie Mac Gold Pool G01644				5.00%	07/20/47	587,007	590,364
5.50%	02/01/34	29,436	30,095	Ginnie Mae II Pool MA4838			
Freddie Mac Gold Pool G02366				4.00%	11/20/47	272,213	258,297
6.50%	10/01/36	23,209	24,431	Ginnie Mae II Pool MA4901			
Freddie Mac Gold Pool G08844				4.00%	12/20/47	221,390	210,072
5.00%	10/01/48	129,342	128,494	Ginnie Mae II Pool MA5399			
Freddie Mac Gold Pool G15897				4.50%	08/20/48	270,573	263,464
2.50%	09/01/31	14,199	13,348	Ginnie Mae II Pool MA5530			
Freddie Mac Gold Pool G16085				5.00%	10/20/48	3,251	3,231
2.50%	02/01/32	875,429	819,223	Ginnie Mae II Pool MA6030			
Freddie Mac Gold Pool G16524				3.50%	07/20/49	37,306	33,439
3.50%	05/01/33	31,925	30,744	Ginnie Mae II Pool MA6080			
Freddie Mac Gold Pool G16756				3.00%	08/20/49	19,877	17,202
3.50%	01/01/34	537,182	516,397	Ginnie Mae II Pool MA6209			
				3.00%	10/20/49	350,154	303,028
				Ginnie Mae, Series 2023-134, Class F (SOFR30A plus 1.00%)			
				6.32%	08/20/53 ¹	965,795	963,314

See accompanying Notes to Financial Statements.

Intermediate Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MUNICIPAL BONDS (continued)			
U.S. Agency Mortgage-Backed (continued)				New York (continued)			
Ginnie Mae, Series 2024-30, Class AF (SOFR30A plus 1.25%)				New York State Dormitory Authority Revenue Bonds, Series C			
6.50%	02/20/54 ¹	\$ 652,640	\$ 652,774	1.95%	03/15/29	\$ 590,000	\$ 519,807
Ginnie Mae, Series 2024-30, Class CF (SOFR30A plus 1.25%)				New York State Dormitory Authority Revenue Bonds, University & College Improvements, Series D			
6.50%	02/20/54 ¹	1,591,229	1,593,603	5.50%	03/15/30	70,000	70,618
UMBS (TBA)				New York State Urban Development Corp. Revenue Bonds, Transit Improvements, Series B			
2.00%	04/01/54	1,725,000	1,366,345	2.01%	03/15/30	1,630,000	1,409,160
2.50%	04/01/54	5,975,000	4,943,482	<hr/>			
3.00%	04/01/54	8,775,000	7,555,545	Pennsylvania — 0.01%			
3.50%	04/01/54	4,500,000	4,029,874	Pennsylvania Economic Development Financing Authority Revenue Bonds, University of Pittsburgh Medical Center, Series B			
4.00%	04/01/54	23,125,000	21,421,337	3.20%	11/15/27	40,000	37,873
4.50%	04/01/54	15,625,000	14,883,423	<hr/>			
5.00%	04/01/54	11,425,000	11,148,737	Total Municipal Bonds			
5.50%	04/01/54	5,725,000	5,697,164	(Cost \$8,193,159)			
			142,580,102	<hr/>			
			238,154,241	U.S. TREASURY SECURITIES — 44.90%			
Total Mortgage-Backed				U.S. Treasury Notes — 44.90%			
(Cost \$245,600,907)				U.S. Treasury Notes			
				4.25%	03/15/27	47,990,000	47,778,169
				4.50%	03/31/26	9,160,000	9,139,244
				U.S. Treasury Notes (WI)			
				4.00%	02/15/34	79,331,000	78,048,035
				4.25%	02/28/29	95,063,000	95,226,390
				4.25%	03/31/29	206,285,000	205,464,951
				<hr/>			
				Total U.S. Treasury Securities			
				(Cost \$435,374,392)			
				<hr/>			
				Total Bonds — 97.33%			
				(Cost \$954,761,534)			
				<hr/>			
				944,447,295			
				<hr/>			
				COMMON STOCK — 0.04%			
				Communications — 0.04%			
				Intelsat Emergence SA ^{3,4,5,8} (Luxembourg)			
						15,282	410,704
				<hr/>			
				Electric — 0.00%			
				Homer City Holdings LLC ^{4,5,8}			
						8,014	—
				<hr/>			
				Total Common Stock			
				(Cost \$968,945)			
				<hr/>			
				410,704			
				<hr/>			
				SHORT-TERM INVESTMENTS — 22.12%			
				Money Market Funds — 11.20%			
				Dreyfus Government Cash Management Fund			
				5.20% ⁹		41,065,000	41,065,000
				Fidelity Investments Money Market Funds - Government Portfolio			
				5.21% ^{9,10}		61,917	61,917
				<hr/>			

See accompanying Notes to Financial Statements.

Intermediate Bond Fund

Schedule of Portfolio Investments

March 31, 2024

Issues	Maturity Date	Principal Amount/Shares	Value
SHORT-TERM INVESTMENTS (continued)			
Money Market Funds (continued)			
JPMorgan U.S. Government Money Market Fund			
5.16% ⁹		19,913,000	\$ 19,913,000
Morgan Stanley Institutional Liquidity Funds - Government Portfolio			
5.22% ⁹		47,633,000	47,633,000
			<u>108,672,917</u>
U.S. Treasury Bills — 10.92%			
U.S. Treasury Bills			
5.49% ¹¹	04/11/24	\$ 15,000,000	14,978,191
U.S. Treasury Bills (WI)			
5.32% ¹¹	05/30/24	40,000,000	39,637,816
5.31% ¹¹	04/16/24	50,000,000	49,868,500
5.33% ¹¹	04/04/24	1,500,000	1,498,688
			<u>105,983,195</u>
Total Short-Term Investments (Cost \$214,697,359)			<u>214,656,112</u>
Total Investments - 119.49% (Cost \$1,170,427,838)			<u>1,159,514,111</u>
Liabilities in Excess of Other Assets - (19.49)%			<u>(189,145,616)</u>
Net Assets - 100.00%			<u>\$ 970,368,495</u>

⁵ Illiquid security as determined under procedures approved by the Board of Trustees. The aggregate value of illiquid securities is \$2,104,735, which is 0.22% of total net assets.

⁶ Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.

⁷ Zero coupon bond. The rate shown is the effective yield as of March 31, 2024.

⁸ Non-income producing security.

⁹ Represents the current yield as of March 31, 2024.

¹⁰ Securities, or a portion thereof, pledged as collateral for swaps. The total market value of collateral pledged is \$3,381.

¹¹ Represents annualized yield at date of purchase.

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

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

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

(CLO): Collateralized Loan Obligation

(EMTN): Euro Medium-Term Note

(EUR): Euro

(EURIBOR): Euro InterBank Offer Rate

(GBP): British Pound

(GMTN): Global Medium-Term Note

(IO): Interest Only

(LIBOR): London InterBank Offer Rate

(MTN): Medium-Term Note

(REIT): Real Estate Investment Trust

(RFUCCT): Refinitiv USD IBOR Consumer Cash Fallback

(SOFPR): Secured Overnight Financing Rate

(SONIA): Sterling Overnight Index Average

(STEP): Step Coupon Bond

(TBA): To-Be-Announced

(WI): When Issued

Currency to be Purchased	Currency to be Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
FOREIGN CURRENCY EXCHANGE CONTRACT				
USD 24,719,435	EUR 22,484,000	Citibank N.A.	04/12/24	\$ 422,580
USD 486,683	EUR 448,000	The Bank of New York Mellon	04/12/24	2,562
USD 1,586,621	GBP 1,243,000	Citibank N.A.	04/12/24	16,275
				<u>441,417</u>
EUR 1,567,000	USD 1,703,959	Bank of America N.A.	04/12/24	(10,614)
EUR 577,000	USD 624,664	The Bank of New York Mellon	04/12/24	(1,141)
EUR 1,984,000	USD 2,158,147	Citibank N.A.	04/12/24	(14,180)
EUR 193,000	USD 208,744	Goldman Sachs International	04/12/24	(183)
GBP 200,000	USD 252,949	Citibank N.A.	04/12/24	(278)
USD 222,410	EUR 206,000	Bank of America N.A.	04/12/24	(199)
				<u>(26,595)</u>
NET UNREALIZED APPRECIATION				<u>\$ 414,822</u>

See accompanying Notes to Financial Statements.

Intermediate Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
FUTURES CONTRACTS: LONG POSITIONS					
U.S. Treasury Two-Year Note	1,468	06/28/24	\$ 300,183,064	\$ (230,540)	\$ (230,540)
U.S. Treasury Five-Year Note	257	06/28/24	27,503,017	26,322	26,322
U.S. Treasury Ten-Year Ultra Bond	170	06/18/24	19,483,595	112,600	112,600
Euro-Schatz Future	3	06/06/24	342,468	547	547
			<u>347,512,144</u>	<u>(91,071)</u>	<u>(91,071)</u>
FUTURES CONTRACTS: SHORT POSITIONS					
U.S. Treasury Ultra Bond	97	06/18/24	(12,513,000)	(124,524)	(124,524)
Euro-Bund Future	56	06/06/24	(8,066,823)	(56,318)	(56,318)
Euro-Bobl Future	48	06/06/24	(6,130,080)	(27,533)	(27,533)
U.S. Treasury Ten-Year Note	15	06/18/24	(1,661,953)	11,597	11,597
			<u>(28,371,856)</u>	<u>(196,778)</u>	<u>(196,778)</u>
TOTAL FUTURES CONTRACTS			<u>\$ 319,140,288</u>	<u>\$ (287,849)</u>	<u>\$ (287,849)</u>

See accompanying Notes to Financial Statements.

Investment Grade Credit Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BONDS – 104.96%				ASSET-BACKED SECURITIES (continued)			
ASSET-BACKED SECURITIES — 4.94%**				Progress Residential Trust, Series 2021-SFR11, Class E2			
Aimco CLO, Series 2015-AA, Class BR2 (Cayman Islands) (CME Term SOFR 3-Month plus 1.86%) 7.18% 10/17/34 ^{1,2,3}	\$	70,000	\$ 70,038	3.53% 01/17/39 ³	\$	80,000	\$ 69,817
Allegro CLO VIII Ltd., Series 2018-2A, Class A (Cayman Islands) (CME Term SOFR 3-Month plus 1.36%) 6.68% 07/15/31 ^{1,2,3}		26,900	26,917	Skyline Aircraft Finance LLC, Series 2021-1, Class A 3.23% 05/10/37 ^{4,5,6}		32,985	29,461
AMMC CLO 30 Ltd., Series 2024-30A, Class A1 (Cayman Islands) (CME Term SOFR 3-Month plus 1.68%) 6.97% 01/15/37 ^{1,2,3}		70,000	70,312	SLM Student Loan Trust, Series 2008-2, Class B (SOFR90A plus 1.46%) 6.82% 01/25/83 ²		20,000	19,215
Barings CLO Ltd., Series 2018-2A, Class A1B (Cayman Islands) (CME Term SOFR 3-Month plus 1.48%) 6.80% 04/15/30 ^{1,2,3}		110,000	109,979	SLM Student Loan Trust, Series 2008-3, Class B (SOFR90A plus 1.46%) 6.82% 04/26/83 ²		20,000	19,081
Barings CLO Ltd., Series 2018-3A, Class A1 (Cayman Islands) (CME Term SOFR 3-Month plus 1.21%) 6.53% 07/20/29 ^{1,2,3}		71,734	71,789	SLM Student Loan Trust, Series 2008-5, Class B (SOFR90A plus 2.11%) 7.47% 07/25/73 ²		35,000	34,835
FirstKey Homes Trust, Series 2021-SFR2, Class E2 2.36% 09/17/38 ³		100,000	90,057	SLM Student Loan Trust, Series 2008-6, Class A4 (SOFR90A plus 1.36%) 6.72% 07/25/23 ²		19,149	19,015
FirstKey Homes Trust, Series 2022-SFR1, Class D 5.20% 05/19/39 ³		70,000	67,888	SLM Student Loan Trust, Series 2008-6, Class B (SOFR90A plus 2.11%) 7.47% 07/26/83 ²		20,000	18,770
GoldenTree Loan Management U.S. CLO 4 Ltd., Series 2019-4A, Class ARR (Cayman Islands) (CME Term SOFR 3-Month plus 1.15%) 6.48% 04/24/31 ^{1,2,3}		100,000	100,101	Stack Infrastructure Issuer LLC, Series 2023-2A, Class A2 5.90% 07/25/48 ³		100,000	99,777
J.G. Wentworth XXX LLC, Series 2013-3A, Class A 4.08% 01/17/73 ³		27,346	25,636	Vantage Data Centers Issuer LLC, Series 2020-1A, Class A2 1.65% 09/15/45 ³		85,000	79,672
Madison Park Funding XXXIX Ltd., Series 2021-39A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 1.91%) 7.23% 10/22/34 ^{1,2,3}		70,000	70,069	Wachovia Student Loan Trust, Series 2006-1, Class A6 (SOFR90A plus 0.43%) 5.79% 04/25/40 ^{2,3}		19,697	19,233
Octagon Investment Partners 46 Ltd., Series 2020-2A, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.42%) 6.74% 07/15/36 ^{1,2,3}		70,000	70,018	Total Asset-Backed Securities (Cost \$1,317,769)			<u>1,315,759</u>
Palmer Square Loan Funding Ltd., Series 2022-3A, Class A1BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.40%) 6.72% 04/15/31 ^{1,2,3}		115,000	115,056	CORPORATES — 45.04%*			
				Banking — 8.03%			
				Bank of America Corp. 2.30% 07/21/32 ⁵		407,000	333,390
				2.59% 04/29/31 ⁵		210,000	180,969
				Bank of America Corp., Series N 1.66% 03/11/27 ⁵		40,000	37,289
				Bank of New York Mellon Corp. (The) (MTN) 5.83% 10/25/33 ⁵		170,000	177,598
				HSBC Holdings PLC (United Kingdom) 2.80% 05/24/32 ^{1,5}		155,000	130,026

See accompanying Notes to Financial Statements.

Investment Grade Credit Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Banking (continued)				Consumer Discretionary (continued)			
JPMorgan Chase & Co.				Imperial Brands Finance PLC (United Kingdom)			
1.58%	04/22/27 ⁵	\$ 205,000	\$ 190,147	4.25%	07/21/25 ^{1,3}	\$ 30,000	\$ 29,476
1.95%	02/04/32 ⁵	365,000	297,514	JDE Peet's NV (Netherlands)			
2.96%	01/25/33 ⁵	65,000	55,555	2.25%	09/24/31 ^{1,3}	120,000	95,620
PNC Financial Services Group, Inc. (The)				Kenvue, Inc.		15,000	15,008
5.07%	01/24/34 ⁵	170,000	164,715	4.90%	03/22/33		
5.68%	01/22/35 ⁵	5,000	5,052	Philip Morris International, Inc.		60,000	61,986
6.04%	10/28/33 ⁵	10,000	10,350	5.75%	11/17/32		
6.88%	10/20/34 ⁵	15,000	16,437	Reynolds American, Inc.		50,000	48,754
Santander UK Group Holdings PLC (United Kingdom)				5.70%	08/15/35		
2.47%	01/11/28 ^{1,5}	40,000	36,762	WarnerMedia Holdings, Inc.		195,000	174,389
U.S. Bancorp				4.28%	03/15/32		
4.84%	02/01/34 ⁵	190,000	180,514				<u>674,793</u>
5.68%	01/23/35 ⁵	5,000	5,053				
Wells Fargo & Co. (MTN)				Diversified REITs — 1.80%			
2.57%	02/11/31 ⁵	80,000	68,975	American Assets Trust LP		25,000	20,440
3.35%	03/02/33 ⁵	285,000	247,222	3.38%	02/01/31		
			<u>2,137,568</u>	American Tower Corp.		148,000	120,879
				2.30%	09/15/31	15,000	13,224
				2.90%	01/15/30	15,000	15,257
				5.65%	03/15/33		
Communications — 2.88%				Crown Castle, Inc.		120,000	98,723
Charter Communications Operating LLC/Charter Communications Operating Capital				3.30%	07/01/30	25,000	22,235
2.30%	02/01/32	270,000	208,580	Digital Realty Trust LP		10,000	9,220
Cisco Systems, Inc.				3.60%	07/01/29		
5.05%	02/26/34	60,000	60,812	Equinix, Inc.		35,000	29,205
Comcast Corp.				2.50%	05/15/31		
1.95%	01/15/31	10,000	8,311	GLP Capital LP/GLP Financing II, Inc.		14,000	11,868
Discovery Communications LLC				3.25%	01/15/32	35,000	32,084
3.63%	05/15/30	35,000	31,350	4.00%	01/15/30	20,000	19,760
Fox Corp.				5.30%	01/15/29		
6.50%	10/13/33	65,000	68,857	VICI Properties LP		62,000	59,403
Sprint Capital Corp.				5.13%	05/15/32		
8.75%	03/15/32	85,000	103,127	VICI Properties LP/VICI Note Co., Inc.		15,000	14,794
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC				4.63%	06/15/25 ³		
4.74%	03/20/25 ³	18,750	18,650	Weyerhaeuser Co.		15,000	13,110
5.15%	03/20/28 ³	100,000	99,791	3.38%	03/09/33		
T-Mobile USA, Inc.							<u>480,202</u>
2.55%	02/15/31	154,000	131,239				
5.05%	07/15/33	35,000	34,649				
			<u>765,366</u>	Electric — 4.14%			
Consumer Discretionary — 2.54%				Alliant Energy Finance LLC		90,000	81,911
Bacardi Ltd. (Bermuda)				1.40%	03/15/26 ³	35,000	36,088
4.70%	05/15/28 ^{1,3}	90,000	87,862	5.95%	03/30/29 ³		
BAT Capital Corp.				Ameren Corp.		50,000	45,203
4.39%	08/15/37	95,000	79,905	3.50%	01/15/31		
Church & Dwight Co., Inc.				Appalachian Power Co., Series X		20,000	18,902
5.60%	11/15/32	20,000	20,946	3.30%	06/01/27		
Constellation Brands, Inc.				Arizona Public Service Co.		125,000	133,557
2.88%	05/01/30	30,000	26,556	6.35%	12/15/32		
Hyatt Hotels Corp.				Berkshire Hathaway Energy Co.		25,000	20,039
1.80%	10/01/24	35,000	34,291	1.65%	05/15/31		

See accompanying Notes to Financial Statements.

Investment Grade Credit Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Electric (continued)				Energy (continued)			
Black Hills Corp. 4.35%	05/01/33	\$ 36,000	\$ 32,981	Southern Co. Gas Capital Corp. 5.15%	09/15/32	\$ 20,000	\$ 20,109
Commonwealth Edison Co. 6.45%	01/15/38	20,000	22,023	5.75%	09/15/33	102,000	105,872
Duke Energy Corp. 2.55%	06/15/31	35,000	29,521	Southern Natural Gas Co. LLC 4.80%	03/15/47 ³	30,000	24,785
Duke Energy Florida LLC 5.88%	11/15/33	110,000	116,441	TransCanada PipeLines Ltd. (Canada) 4.63%	03/01/34 ¹	30,000	28,368
Eversource Energy 4.60%	07/01/27	30,000	29,531	5.60%	03/31/34 ¹	35,000	35,508
5.13%	05/15/33	70,000	68,677				713,551
Exelon Corp. 5.30%	03/15/33	35,000	35,124	Finance — 4.82%			
FirstEnergy Pennsylvania Electric Co. 4.00%	04/15/25 ³	75,000	73,182	AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)			
ITC Holdings Corp. 4.95%	09/22/27 ³	20,000	19,889	3.00%	10/29/28 ¹	80,000	72,428
Jersey Central Power & Light Co. 2.75%	03/01/32 ³	90,000	75,225	3.30%	01/30/32 ¹	60,000	51,432
Narragansett Electric Co. (The) 3.40%	04/09/30 ³	35,000	31,975	3.88%	01/23/28 ¹	16,000	15,172
Oklahoma Gas and Electric Co. 5.40%	01/15/33	15,000	15,336	Air Lease Corp. 3.63%	12/01/27	26,000	24,556
Public Service Co. of New Mexico 3.85%	08/01/25	40,000	39,104	4.63%	10/01/28	15,000	14,606
Southwestern Electric Power Co. 5.30%	04/01/33	155,000	153,193	American Express Co. 6.49%	10/30/31 ⁵	100,000	107,261
Southwestern Electric Power Co., Series M 4.10%	09/15/28	15,000	14,392	Avolon Holdings Funding Ltd. (Cayman Islands) 2.53%	11/18/27 ^{1,3}	46,000	40,936
Xcel Energy, Inc. 3.40%	06/01/30	10,000	8,943	2.75%	02/21/28 ^{1,3}	10,000	8,953
			1,101,237	4.38%	05/01/26 ^{1,3}	5,000	4,838
				Citigroup, Inc. 2.52%	11/03/32 ⁵	200,000	164,328
Energy — 2.68%				2.56%	05/01/32 ⁵	70,000	58,403
Aker BP ASA (Norway) 3.10%	07/15/31 ^{1,3}	67,000	57,348	3.06%	01/25/33 ⁵	32,000	27,203
Boston Gas Co. 3.76%	03/16/32 ³	25,000	22,049	Discover Financial Services 6.70%	11/29/32	25,000	26,479
CenterPoint Energy Resources Corp. 5.40%	03/01/33	115,000	117,112	Goldman Sachs Group, Inc. (The) 1.95%	10/21/27 ⁵	50,000	45,994
East Ohio Gas Co. (The) 2.00%	06/15/30 ³	15,000	12,359	2.65%	10/21/32 ⁵	212,000	176,454
KeySpan Gas East Corp. 5.99%	03/06/33 ³	85,000	86,314	Intercontinental Exchange, Inc. 1.85%	09/15/32	50,000	39,145
NiSource, Inc. 5.40%	06/30/33	75,000	75,726	Morgan Stanley (MTN) 1.79%	02/13/32 ⁵	240,000	191,917
Piedmont Natural Gas Co., Inc. 2.50%	03/15/31	10,000	8,453	1.93%	04/28/32 ⁵	215,000	172,617
5.40%	06/15/33	65,000	65,715	Nationwide Building Society (United Kingdom) 1.50%	10/13/26 ^{1,3}	25,000	22,821
Plains All American Pipeline LP/PAA Finance Corp. 4.65%	10/15/25	30,000	29,613	Pipeline Funding Co. LLC 7.50%	01/15/30 ³	16,532	17,351
Rockies Express Pipeline LLC 3.60%	05/15/25 ³	20,000	19,537				1,282,894
4.95%	07/15/29 ³	5,000	4,683	Food — 1.05%			
				General Mills, Inc. 4.95%			
				03/29/33			
				50,000			
				49,517			
				JBS USA LUX SA/JBS USA Food Co./JBS Luxembourg Sarl (Canada) 6.75%			
				03/15/34 ^{1,3}			
				85,000			
				89,395			

See accompanying Notes to Financial Statements.

Investment Grade Credit Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
CORPORATES (continued)				CORPORATES (continued)					
Food (continued)				Health Care (continued)					
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc. (Canada)	3.75%	12/01/31 ¹	\$ 32,000	\$ 27,748	5.75%	12/13/27	\$ 15,000	\$ 15,191	
Kellanova	5.25%	03/01/33	30,000	30,087	6.25%	02/01/29	35,000	36,360	
Pilgrim's Pride Corp.	3.50%	03/01/32	60,000	50,930	Medtronic Global Holdings SCA (Luxembourg)	4.50%	03/30/33 ¹	20,000	19,424
Smithfield Foods, Inc.	2.63%	09/13/31 ³	40,000	31,346	Pfizer Investment Enterprises Pte Ltd. (Slovenia)	4.75%	05/19/33 ¹	35,000	34,498
				279,023	Premier Health Partners, Series G	2.91%	11/15/26	15,000	13,793
					Providence St. Joseph Health Obligated Group, Series H	2.75%	10/01/26	20,000	18,738
Health Care — 6.55%					Regeneron Pharmaceuticals, Inc.	1.75%	09/15/30	20,000	16,378
Alcon Finance Corp.	2.75%	09/23/26 ³	40,000	37,771	Revvity, Inc.	2.55%	03/15/31	35,000	29,545
Amgen, Inc.	5.25%	03/02/33	165,000	166,467	Roche Holdings, Inc.	5.59%	11/13/33 ³	85,000	89,439
Ascension Health, Series B	2.53%	11/15/29	20,000	17,844	Royalty Pharma PLC (United Kingdom)	1.75%	09/02/27 ¹	25,000	22,228
Barnabas Health, Inc., Series 2012	4.00%	07/01/28	15,000	14,386	Smith & Nephew PLC (United Kingdom)	2.03%	10/14/30 ¹	30,000	24,772
Baxter International, Inc.	3.95%	04/01/30	10,000	9,368	STERIS Irish FinCo UnLtd Co. (Ireland)	2.70%	03/15/31 ¹	30,000	25,651
Bayer U.S. Finance II LLC	4.38%	12/15/28 ³	45,000	42,379	Thermo Fisher Scientific, Inc.	5.09%	08/10/33	34,000	34,406
Bayer U.S. Finance LLC	6.50%	11/21/33 ³	95,000	96,686	Universal Health Services, Inc.	1.65%	09/01/26	35,000	31,910
Becton Dickinson & Co.	3.70%	06/06/27	20,000	19,220	Zoetis, Inc.	5.60%	11/16/32	20,000	20,772
Bristol-Myers Squibb Co.	5.20%	02/22/34	135,000	137,210				1,743,827	
Centene Corp.	3.00%	10/15/30	85,000	72,954					
Cigna Group (The)	2.40%	03/15/30	105,000	90,725					
CVS Health Corp.	3.25%	08/15/29	40,000	36,706	Health Care REITs — 0.30%				
	5.25%	02/21/33	150,000	150,171	DOC DR LLC	2.63%	11/01/31	5,000	4,123
DENTSPLY SIRONA, Inc.	3.25%	06/01/30	35,000	31,036		4.30%	03/15/27	26,000	25,462
Elanco Animal Health, Inc.	6.65%	08/28/28	15,000	15,247	Healthcare Realty Holdings LP	2.00%	03/15/31	30,000	23,874
Elevance Health, Inc.	5.50%	10/15/32	45,000	46,168		3.10%	02/15/30	15,000	13,047
Fresenius Medical Care U.S. Finance III, Inc.	1.88%	12/01/26 ³	20,000	18,107	Healthcare Realty Holdings LP	3.88%	05/01/25	4,000	3,913
HCA, Inc.	3.63%	03/15/32	75,000	66,425	Ventas Realty LP	4.13%	01/15/26	10,000	9,773
	4.13%	06/15/29	65,000	61,557				80,192	
Humana, Inc.	3.70%	03/23/29	10,000	9,418	Hotel & Resort REITs — 0.10%				
	5.38%	04/15/31	150,000	150,182	Host Hotels & Resorts LP, Series I	3.50%	09/15/30	30,000	26,695
Illumina, Inc.	2.55%	03/23/31	25,000	20,695					

See accompanying Notes to Financial Statements.

Investment Grade Credit Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Industrial REITs — 0.26%				Information Technology (continued)			
LXP Industrial Trust				6.25%	11/09/32	\$ 90,000	\$ 96,375
2.38%	10/01/31	\$ 25,000	\$ 20,033	Take-Two Interactive Software, Inc.			
2.70%	09/15/30	25,000	20,925	4.00%	04/14/32	55,000	50,833
Rexford Industrial Realty LP							511,041
2.13%	12/01/30	5,000	4,088	Insurance — 3.24%			
2.15%	09/01/31	30,000	24,087	Aon Corp.			
			69,133	2.80%	05/15/30	40,000	35,291
Industrials — 1.78%				Aon Corp./Aon Global Holdings PLC			
Ancor Finance USA, Inc.				2.60%	12/02/31	60,000	50,594
3.63%	04/28/26	25,000	24,117	Athene Global Funding			
5.63%	05/26/33	15,000	15,380	1.61%	06/29/26 ³	5,000	4,590
BAE Systems Holdings, Inc.				(SOFR Index plus 0.70%)			
3.80%	10/07/24 ³	15,000	14,852	6.06%	05/24/24 ^{2,3}	30,000	30,034
3.85%	12/15/25 ³	10,000	9,763	Brown & Brown, Inc.			
Berry Global, Inc.				4.20%	03/17/32	30,000	27,755
1.57%	01/15/26	20,000	18,730	Equitable Financial Life Global Funding			
1.65%	01/15/27	20,000	18,169	1.30%	07/12/26 ³	25,000	22,709
5.65%	01/15/34 ³	85,000	84,634	Farmers Exchange Capital			
Boeing Co. (The)				7.05%	07/15/28 ³	5,000	5,054
4.88%	05/01/25	15,000	14,836	Farmers Insurance Exchange			
General Electric Co. (MTN)				4.75%	11/01/57 ^{3,5}	65,000	48,257
(CME Term SOFR 3-Month plus 0.64%)				Marsh & McLennan Cos., Inc.			
5.91%	05/05/26 ²	10,000	10,029	2.25%	11/15/30	30,000	25,530
Sealed Air Corp.				Metropolitan Life Global Funding I			
1.57%	10/15/26 ³	30,000	27,129	2.95%	04/09/30 ³	220,000	195,375
Smurfit Kappa Treasury ULC (Ireland)				MMI Capital Trust I, Series B			
5.44%	04/03/34 ^{1,3}	200,000	200,401	7.63%	12/15/27	50,000	52,768
Sonoco Products Co.				Nationwide Mutual Insurance Co.			
3.13%	05/01/30	25,000	22,358	7.88%	12/15/24 ^{3,5}	50,000	50,005
Sydney Airport Finance Co. Pty Ltd. (Australia)				New York Life Global Funding			
3.63%	04/28/26 ^{1,3}	15,000	14,460	5.00%	01/09/34 ³	160,000	158,377
			474,858	New York Life Insurance Co.			
Information Technology — 1.92%				5.88%	05/15/33 ³	65,000	67,683
Broadcom, Inc.				Progressive Corp. (The)			
2.60%	02/15/33 ³	50,000	40,614	3.20%	03/26/30	10,000	9,142
3.42%	04/15/33 ³	20,000	17,333	Teachers Insurance & Annuity Association of America			
Constellation Software, Inc. (Canada)				4.38%	09/15/54 ^{3,5}	55,000	54,125
5.46%	02/16/34 ^{1,3}	100,000	100,638	Willis North America, Inc.			
Fiserv, Inc.				5.35%	05/15/33	25,000	24,896
2.65%	06/01/30	20,000	17,429				862,185
5.63%	08/21/33	20,000	20,448	Materials — 0.48%			
Micron Technology, Inc.				Georgia-Pacific LLC			
2.70%	04/15/32	15,000	12,544	2.30%	04/30/30 ³	20,000	17,209
Netflix, Inc.				International Flavors & Fragrances, Inc.			
3.63%	06/15/25 ³	20,000	19,583	1.83%	10/15/27 ³	20,000	17,751
Open Text Corp. (Canada)				2.30%	11/01/30 ³	95,000	78,960
6.90%	12/01/27 ^{1,3}	72,000	74,333	3.27%	11/15/40 ³	20,000	14,253
Oracle Corp.							128,173
2.88%	03/25/31	70,000	60,911	Office REITs — 0.31%			
				Hudson Pacific Properties LP			
				3.95%	11/01/27	25,000	22,171
				Kilroy Realty LP			
				2.50%	11/15/32	40,000	30,152

See accompanying Notes to Financial Statements.

Investment Grade Credit Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value	
CORPORATES (continued)				CORPORATES (continued)				
Office REITs (continued)				Transportation (continued)				
3.05%	02/15/30	\$ 5,000	\$ 4,260	JetBlue Airways Pass-Through Trust, Series 2019-1, Class AA				
Piedmont Operating Partnership LP	2.75%	04/01/32	35,000	2.75%	05/15/32	\$ 26,965	\$ 23,136	
			<u>25,327</u>	Norfolk Southern Corp.	3.00%	03/15/32	15,000	13,046
			<u>81,910</u>	Union Pacific Corp.	2.89%	04/06/36	20,000	16,322
Residential REITs — 0.74%				United Airlines Pass-Through Trust, Series 2023-1, Class A	5.80%	01/15/36	55,000	<u>55,837</u>
American Homes 4 Rent LP	2.38%	07/15/31	30,000				<u>126,219</u>	
Essex Portfolio LP	2.65%	03/15/32	10,000					
	5.50%	04/01/34	70,000					
Invitation Homes Operating Partnership LP	5.50%	08/15/33	70,000					
Mid-America Apartments LP	1.70%	02/15/31	20,000					
UDR, Inc. (MTN)	4.40%	01/26/29	10,000					
			<u>9,658</u>					
			<u>198,316</u>					
Retail — 0.07%				Total Corporates				
Starbucks Corp.	2.55%	11/15/30	20,000	(Cost \$12,301,468)			<u>11,989,888</u>	
			<u>17,359</u>					
Services — 0.55%				MORTGAGE-BACKED — 25.74%**				
Global Payments, Inc.	5.30%	08/15/29	60,000					
	5.95%	08/15/52	10,000					
Moody's Corp.	4.25%	08/08/32	20,000					
Northwestern University	3.69%	12/01/38	20,000					
RELX Capital, Inc.	3.00%	05/22/30	20,000					
Republic Services, Inc.	2.90%	07/01/26	5,000					
S&P Global, Inc.	2.90%	03/01/32	10,000					
Worldline SA (France)	0.00%	07/30/25 ^{1,7}	75					
			<u>8,964</u>					
			<u>147,217</u>					
Specialized REITs — 0.33%								
CubeSmart LP	4.38%	02/15/29	15,000					
Extra Space Storage LP	2.20%	10/15/30	40,000					
NNN REIT, Inc.	5.60%	10/15/33	40,000					
			<u>40,541</u>					
			<u>88,129</u>					
Transportation — 0.47%								
Delta Air Lines Pass-Through Trust, Series 2020-1, Class AA	2.00%	06/10/28	19,768					
			<u>17,878</u>					

See accompanying Notes to Financial Statements.

Investment Grade Credit Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)					
Non-Agency Commercial Mortgage-Backed (continued)				Non-Agency Commercial Mortgage-Backed (continued)					
Commercial Mortgage Trust, Series 2014-UBS3, Class XA (IO)	0.99%	06/10/47 ⁵	\$ 1,047,015	\$ 92	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-ACB, Class A (SOFR30A plus 1.40%)	6.72%	03/15/39 ^{2,3}	\$ 100,000	\$ 99,361
Commercial Mortgage Trust, Series 2014-UBS5, Class XA (IO)	0.78%	09/10/47 ^{4,5,6}	1,714,977	1,695	Manhattan West Mortgage Trust, Series 2020-1MW, Class B	2.33%	09/10/39 ^{3,5}	100,000	88,236
Commercial Mortgage Trust, Series 2016-787S, Class A	3.55%	02/10/36 ³	35,000	33,074	Med Trust, Series 2021-MDLN, Class D (CME Term SOFR 1-Month plus 2.11%)	7.44%	11/15/38 ^{2,3}	84,594	84,390
Credit Suisse Mortgage Capital Trust, Series 2021-B33, Class A2	3.17%	10/10/43 ³	100,000	84,339	MHC Commercial Mortgage Trust, Series 2021-MHC, Class B (CME Term SOFR 1-Month plus 1.22%)	6.54%	04/15/38 ^{2,3}	37,749	37,526
CSAIL Commercial Mortgage Trust, Series 2015-C4, Class AS	4.17%	11/15/48 ⁵	50,000	48,192	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19, Class XA (IO)	0.95%	12/15/47 ⁵	1,558,332	2,410
CSAIL Commercial Mortgage Trust, Series 2019-C18, Class A2	2.84%	12/15/52	39,467	38,575	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class XA (IO)	0.99%	04/15/48 ⁵	628,093	3,192
Great Wolf Trust, Series 2019-WOLF, Class C (CME Term SOFR 1-Month plus 1.95%)	7.27%	12/15/36 ^{2,3}	76,765	76,461	SCOTT Trust, Series 2023-SFS, Class A	5.91%	03/15/40 ³	110,000	110,766
GS Mortgage Securities Corp. Trust, Series 2020-UPTN, Class XA (IO)	0.35%	02/10/37 ^{3,5}	375,000	727	SMRT, Series 2022-MINI, Class B (CME Term SOFR 1-Month plus 1.35%)	6.68%	01/15/39 ^{2,3}	33,000	32,547
GS Mortgage Securities Corp. Trust, Series 2023-FUN, Class B (CME Term SOFR 1-Month plus 2.79%)	8.12%	03/15/28 ^{2,3}	100,000	100,509	SREIT Trust, Series 2021-MFP, Class B (CME Term SOFR 1-Month plus 1.19%)	6.52%	11/15/38 ^{2,3}	47,843	47,548
GS Mortgage Securities Trust, Series 2010-C1, Class X (IO)	0.44%	08/10/43 ^{3,5}	2,381,297	2,054	SREIT Trust, Series 2021-MFP2, Class C (CME Term SOFR 1-Month plus 1.49%)	6.81%	11/15/36 ^{2,3}	100,000	99,276
GS Mortgage Securities Trust, Series 2011-GC5, Class XA (IO)	0.09%	08/10/44 ^{3,5}	175,125	1	SREIT Trust, Series 2021-PALM, Class C (CME Term SOFR 1-Month plus 1.07%)	6.40%	10/15/34 ^{2,3}	50,000	49,138
GS Mortgage Securities Trust, Series 2014-GC20, Class XA (IO)	0.79%	04/10/47 ⁵	89,395	48	UBS-Barclays Commercial Mortgage Trust, Series 2012-C3, Class XB (IO)	0.01%	08/10/49 ^{3,4,5,6}	245,012	43
Houston Galleria Mall Trust, Series 2015-HGLR, Class A1A2	3.09%	03/05/37 ³	50,000	48,460	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class XA (IO)	0.97%	08/15/50 ⁵	118,100	88
JPMBB Commercial Mortgage Securities Trust, Series 2014-C22, Class XA (IO)	0.77%	09/15/47 ⁵	1,480,248	4,250	Wells Fargo Commercial Mortgage Trust, Series 2014-LC18, Class XA (IO)	1.01%	12/15/47 ⁵	4,002,689	16,624
JPMBB Commercial Mortgage Securities Trust, Series 2014-C25, Class XA (IO)	0.79%	11/15/47 ⁵	1,345,043	2,542	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS2, Class XA (IO)	0.58%	07/15/58 ⁵	1,988,007	11,161
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2010-C2, Class XB (IO)	1.30%	11/15/43 ^{3,5}	425,656	2,726	Wells Fargo Commercial Mortgage Trust, Series 2016-LC25, Class AS	3.86%	12/15/59 ⁵	52,000	49,421
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-NINE, Class A	2.85%	09/06/38 ^{3,5}	70,000	65,531					

See accompanying Notes to Financial Statements.

Investment Grade Credit Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Commercial Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class A (CME Term SOFR 1-Month plus 2.79%)				Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2021-DNA6, Class M2 (SOFR30A plus 1.50%)			
8.11%	11/15/27 ^{2,3}	\$ 80,000	\$ 80,363	6.82%	10/25/41 ^{2,3}	\$ 50,000	\$ 50,113
			<u>1,777,573</u>	GCAT Trust, Series 2023-INV1, Class A7			
Non-Agency Mortgage-Backed — 5.67%				6.00% 08/25/53 ^{3,5} 91,987 91,963			
Ameriquest Mortgage Securities, Inc., Asset-Backed Pass-Through Certificates, Series 2005-R11, Class M3 (CME Term SOFR 1-Month plus 0.86%)				GSR Mortgage Loan Trust, Series 2005-AR6, Class 2A1			
6.19%	01/25/36 ²	95,736	92,754	5.06%	09/25/35 ⁵	7,994	7,455
Asset-Backed Funding Certificates, Series 2006-OPT1, Class A3D (CME Term SOFR 1-Month plus 0.59%)				Home Equity Asset Trust, Series 2005-4, Class M6 (CME Term SOFR 1-Month plus 1.19%)			
5.92%	09/25/36 ²	55,000	53,413	4.95%	10/25/35 ²	80,000	80,272
Banc of America Funding Trust, Series 2014-R7, Class 2A1 (CME Term SOFR 1-Month plus 0.25%)				HSI Asset Securitization Corp. Trust, Series 2007-WF1, Class 1A1 (CME Term SOFR 1-Month plus 0.43%)			
5.58%	09/26/36 ^{2,3}	1,810	1,813	5.76%	05/25/37 ²	2,855	2,850
Bear Stearns ARM Trust, Series 2004-1, Class 12A5				Impac CMB Trust, Series 2007-A, Class A (CME Term SOFR 1-Month plus 0.61%)			
5.01%	04/25/34 ⁵	5,471	4,786	5.94%	05/25/37 ^{2,3}	74,424	72,199
Bombardier Capital Mortgage Securitization Corp., Series 2000-A, Class A2				IndyMac Index Mortgage Loan Trust, Series 2007-FLX3, Class A1 (CME Term SOFR 1-Month plus 0.59%)			
7.58%	06/15/30 ⁵	19,426	2,114	5.92%	06/25/37 ²	117,674	103,834
Carrington Mortgage Loan Trust, Series 2006-FRE1, Class A3 (CME Term SOFR 1-Month plus 0.26%)				Long Beach Mortgage Loan Trust, Series 2006-1, Class 1A (CME Term SOFR 1-Month plus 0.55%)			
5.59%	04/25/36 ²	74,671	72,299	5.88%	02/25/36 ²	2,985	2,904
Carrington Mortgage Loan Trust, Series 2007-HE1, Class A4 (CME Term SOFR 1-Month plus 0.40%)				MFA Trust, Series 2021-INV1, Class A3			
5.73%	06/25/37 ²	85,000	79,002	1.26%	01/25/56 ^{3,5}	94,881	88,103
CIM Trust, Series 2021-R4, Class A1A				Morgan Stanley Mortgage Loan Trust, Series 2004-5AR, Class 3A1			
2.00%	05/01/61 ^{3,5}	55,928	48,983	5.57%	07/25/34 ⁵	8,456	8,256
Citigroup Mortgage Loan Trust, Inc., Series 2005-OPT1, Class M1 (CME Term SOFR 1-Month plus 0.74%)				New Residential Mortgage Loan Trust, Series 2022-NQM4, Class A1 (STEP-reset date 05/25/24)			
6.07%	02/25/35 ²	34,501	31,694	5.00%	06/25/62 ³	86,077	86,923
Countrywide Asset-Backed Certificates Trust, Series 2007-13, Class 2A1 (CME Term SOFR 1-Month plus 1.01%)				OBX Trust, Series 2024-HYB1, Class A1			
6.34%	10/25/47 ²	17,108	15,459	3.53%	03/25/53 ^{3,5}	83,194	79,066
Fannie Mae Connecticut Avenue Securities, Series 2022-R01, Class 1M2 (SOFR30A plus 1.90%)				Saxon Asset Securities Trust, Series 2007-2, Class A2A (CME Term SOFR 1-Month plus 0.21%)			
7.22%	12/25/41 ^{2,3}	50,000	50,410	5.54%	05/25/47 ²	61,028	42,116
Fannie Mae Connecticut Avenue Securities, Series 2024-R01, Class 1M2 (SOFR30A plus 1.80%)				Structured Asset Mortgage Investments II Trust, Series 2004-AR1, Class 1A2 (CME Term SOFR 1-Month plus 0.81%)			
7.12%	01/25/44 ^{2,3}	50,000	50,276	6.14%	03/19/34 ²	1,107	1,046
				Structured Asset Securities Corp. Mortgage Loan Trust, Series 2006-BC6, Class A1 (CME Term SOFR 1-Month plus 0.27%)			
				5.60%	01/25/37 ²	112,292	105,675

See accompanying Notes to Financial Statements.

Investment Grade Credit Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)			
Structured Asset Securities Corp., Series 2005-WF1, Class M4 (CME Term SOFR 1-Month plus 1.24%) 6.57% 02/25/35 ²	\$	66,010	\$ 64,813	Freddie Mac REMICS, Series 4064, Class TB 3.50% 06/15/42	\$	98,618	\$ 91,579
Verus Securitization Trust, Series 2023-4, Class A1 (STEP-reset date 05/25/24) 5.81% 05/25/68 ³		108,331	107,695	Freddie Mac Strips, Series 240, Class IO (IO) 5.50% 07/15/36		124,296	24,547
Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates, Series 2004-1, Class 2A1 (CME Term SOFR 1-Month plus 0.71%) 6.04% 04/25/34 ²		9,712	9,404	Ginnie Mae (TBA) 4.50% 04/20/54		375,000	360,421
			1,507,690	5.00% 04/20/54		300,000	294,893
				5.50% 04/20/54		100,000	99,929
				Ginnie Mae, Series 2003-110, Class S (IO) (-1.00 X CME Term SOFR 1-Month plus 6.49%, 6.60% Cap) 1.16% 10/20/33 ²		148,784	9,555
U.S. Agency Commercial Mortgage-Backed — 0.09%				Ginnie Mae, Series 2018-124, Class NW 3.50% 09/20/48		20,254	18,099
Fannie Mae-Aces, Series 2016-M2, Class X3 (IO) 2.04% 04/25/36 ⁵		42,760	380	Ginnie Mae, Series 2018-154, Class BP 3.50% 11/20/48		2,100	1,944
Fannie Mae-Aces, Series 2016-M4, Class X2 (IO) 2.68% 01/25/39 ⁵		281,455	1,526	Ginnie Mae, Series 2019-15, Class GT 3.50% 02/20/49		17,319	15,695
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K049, Class X3 (IO) 1.55% 10/25/43 ⁵		250,000	4,673	Ginnie Mae, Series 2023-113, Class FD (SOFR30A plus 1.35%) 6.50% 08/20/53 ²		47,943	48,044
Ginnie Mae, Series 2012-112, Class IO (IO) 0.11% 02/16/53 ⁵		1,704,599	3,359	Ginnie Mae, Series 2023-116, Class FL (SOFR30A plus 1.15%) 6.47% 08/20/53 ²		48,615	48,849
Ginnie Mae, Series 2013-1, Class IO (IO) 0.58% 02/16/54 ⁵		457,085	5,223	UMBS (TBA) 2.00% 04/01/54		225,000	178,219
Ginnie Mae, Series 2013-125, Class IO (IO) 0.23% 10/16/54 ⁵		658,528	8,733	2.50% 04/01/54		250,000	206,840
			23,894	3.00% 04/01/54		300,000	258,309
				3.50% 04/01/54		275,000	246,270
U.S. Agency Mortgage-Backed — 13.30%				4.00% 04/01/54		500,000	463,164
Fannie Mae Pool BW9897 4.50% 10/01/52		22,839	21,764	4.50% 04/01/54		700,000	666,778
Fannie Mae REMICS, Series 2011-116, Class SA (IO) (-1.00 X SOFR30A plus 5.89%, 6.00% Cap) 0.57% 11/25/41 ²		44,822	3,412	5.00% 04/01/54		250,000	243,955
Fannie Mae REMICS, Series 2012-128, Class UA 2.50% 06/25/42		18,228	16,082	5.50% 04/01/54		125,000	124,392
Fannie Mae REMICS, Series 2013-5, Class GF (SOFR30A plus 1.21%) 5.00% 10/25/42 ²		27,673	26,738				3,540,821
Freddie Mac Pool SD8189 2.50% 01/01/52		43,104	35,692	Total Mortgage-Backed (Cost \$7,807,957)			6,849,978
Freddie Mac Pool SD8199 2.00% 03/01/52		45,018	35,651	MUNICIPAL BONDS — 1.50%*			
				California — 0.13%			
				San Francisco City & County Airport Commercial-San Francisco International Airport Revenue Bonds, Series C 3.05% 05/01/34		20,000	17,181
				Santa Monica Community College District General Obligation Bonds 2.05% 08/01/33		20,000	16,237
							33,418

See accompanying Notes to Financial Statements.

Investment Grade Credit Fund Schedule of Portfolio Investments March 31, 2024

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

(CLO): Collateralized Loan Obligation
(EUR): Euro

(IO): Interest Only
(MTN): Medium-Term Note
(REIT): Real Estate Investment Trust
(S&P): Standard & Poor's
(SOFR): Secured Overnight Financing Rate
(STEP): Step Coupon Bond
(TBA): To-Be-Announced
(WI): When Issued

Currency to be Purchased	Currency to be Sold	Counterparty	Settlement Date	Unrealized Appreciation
FOREIGN CURRENCY EXCHANGE CONTRACT				
USD 8,803	EUR 8,000	Bank of America N.A.	04/12/24	\$ 158

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
FUTURES CONTRACTS: LONG POSITIONS					
U.S. Treasury Two-Year Note	33	06/28/24	\$ 6,747,984	\$ (4,773)	\$ (4,773)
U.S. Treasury Five-Year Note	24	06/28/24	2,568,375	2,265	2,265
			<u>9,316,359</u>	<u>(2,508)</u>	<u>(2,508)</u>
FUTURES CONTRACTS: SHORT POSITIONS					
U.S. Treasury Ten-Year Ultra Bond	17	06/18/24	(1,948,359)	(8,048)	(8,048)
U.S. Treasury Ultra Bond	2	06/18/24	(258,000)	(4,308)	(4,308)
			<u>(2,206,359)</u>	<u>(12,356)</u>	<u>(12,356)</u>
TOTAL FUTURES CONTRACTS			<u>\$ 7,110,000</u>	<u>\$ (14,864)</u>	<u>\$ (14,864)</u>

Description	Maturity Date	Received by the Fund		Paid by the Fund		Notional Amount (000's)	Value	Premiums Paid	Unrealized Appreciation
		Rate	Frequency	Rate	Frequency				
SWAPS: INTEREST RATE									
Interest Rate Swap ¹	12/20/53	USD-SOFR-COMPOUND	Annual	3.52%	Annual	\$ 69	\$ 805	\$ —	\$ 805
TOTAL SWAPS CONTRACTS						<u>\$ 69</u>	<u>\$ 805</u>	<u>\$ —</u>	<u>\$ 805</u>

¹ Centrally cleared.

See accompanying Notes to Financial Statements.

Low Duration Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BONDS – 117.98%				ASSET-BACKED SECURITIES (continued)			
ASSET-BACKED SECURITIES — 7.82%**				Navient Private Education Refi Loan Trust, Series 2021-FA, Class A			
Access Group, Inc., Series 2015-1, Class A (SOFR30A plus 0.81%) 6.13%	07/25/56 ^{1,2}	\$ 738,799	\$ 730,964	1.11%	02/18/70 ²	\$ 2,606,632	\$ 2,232,255
AmeriCredit Automobile Receivables Trust, Series 2020-1, Class D 1.80%	12/18/25	6,065,000	5,995,905	Nelnet Student Loan Trust, Series 2013-1A, Class A (SOFR30A plus 0.71%) 6.03%	06/25/41 ^{1,2}	1,041,322	1,024,326
AmeriCredit Automobile Receivables Trust, Series 2020-3, Class D 1.49%	09/18/26	2,587,000	2,476,860	NYACK Park CLO Ltd., Series 2021-1A, Class X (Cayman Islands) (CME Term SOFR 3-Month plus 0.91%) 6.23%	10/20/34 ^{1,2,3}	920,759	920,014
Barings CLO Ltd., Series 2018-3A, Class A1 (Cayman Islands) (CME Term SOFR 3-Month plus 1.21%) 6.53%	07/20/29 ^{1,2,3}	855,731	856,390	OCP CLO Ltd., Series 2017-14A, Class A1A (Cayman Islands) (CME Term SOFR 3-Month plus 1.41%) 6.73%	11/20/30 ^{1,2,3}	1,420,990	1,422,809
Bayview Commercial Asset Trust, Series 2005-1A, Class A1 (CME Term SOFR 1-Month plus 0.56%) 5.89%	04/25/35 ^{1,2}	78,622	75,112	Octagon Investment Partners XVII Ltd., Series 2013-1A, Class BR2 (Cayman Islands) (CME Term SOFR 3-Month plus 1.66%) 6.99%	01/25/31 ^{1,2,3}	1,310,000	1,311,237
Carvana Auto Receivables Trust, Series 2021-N2, Class D 1.27%	03/10/28	1,112,823	1,046,826	Palmer Square Loan Funding Ltd., Series 2021-2A, Class A1 (Cayman Islands) (CME Term SOFR 3-Month plus 1.06%) 6.38%	05/20/29 ^{1,2,3}	534,773	535,057
Domino's Pizza Master Issuer LLC, Series 2015-1A, Class A2II 4.47%	10/25/45 ²	3,617,250	3,551,841	Palmer Square Loan Funding Ltd., Series 2022-3A, Class A1BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.40%) 6.72%	04/15/31 ^{1,2,3}	6,060,000	6,062,975
Flagship Credit Auto Trust, Series 2019-4, Class D 3.12%	01/15/26 ²	2,111,449	2,085,900	Progress Residential Trust, Series 2020-SFR3, Class F 2.80%	10/17/27 ²	6,980,000	6,555,516
GLS Auto Receivables Issuer Trust, Series 2020-3A, Class D 2.27%	05/15/26 ²	1,631,298	1,617,906	ReadyCap Commercial Mortgage Trust, Series 2019-6, Class A 2.83%	10/25/52 ²	2,084,001	2,013,767
Goal Capital Funding Trust, Series 2006-1, Class B (LIBOR USD 3-Month plus 0.45%) 6.04%	08/25/42 ¹	1,094,368	1,030,785	Reese Park CLO Ltd., Series 2020-1A, Class XR (Cayman Islands) (CME Term SOFR 3-Month plus 1.16%) 6.48%	10/15/34 ^{1,2,3}	1,108,333	1,107,479
J.G. Wentworth XXX LLC, Series 2013-3A, Class A 4.08%	01/17/73 ²	2,586,481	2,424,695	Rockford Tower CLO Ltd., Series 2017-3A, Class A (Cayman Islands) (CME Term SOFR 3-Month plus 1.45%) 6.77%	10/20/30 ^{1,2,3}	1,321,141	1,324,391
JPMorgan Chase Bank N.A. - CACLN, Series 2021-1, Class C 1.02%	09/25/28 ²	142,273	140,780	Rockford Tower CLO Ltd., Series 2018-1A, Class A (Cayman Islands) (CME Term SOFR 3-Month plus 1.36%) 6.68%	05/20/31 ^{1,2,3}	1,062,141	1,062,561
LCM XXIV Ltd., Series 24A, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.24%) 6.56%	03/20/30 ^{1,2,3}	2,609,513	2,611,418	Santander Bank Auto Credit-Linked Notes, Series 2022-B, Class E 8.68%	08/16/32 ²	1,397,547	1,388,045
Madison Park Funding XVII Ltd., Series 2015-17A, Class AR2 (Cayman Islands) (CME Term SOFR 3-Month plus 1.26%) 6.58%	07/21/30 ^{1,2,3}	10,062,342	10,071,197				
Navient Private Education Refi Loan Trust, Series 2021-CA, Class A 1.06%	10/15/69 ²	812,139	714,393				

See accompanying Notes to Financial Statements.

Low Duration Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
ASSET-BACKED SECURITIES (continued)				BANK LOANS (continued)					
Santander Drive Auto Receivables Trust, Series 2021-3, Class C	0.95%	09/15/27	\$ 313,589	\$ 312,367	Communications — 0.25%				
Santander Drive Auto Receivables Trust, Series 2021-3, Class D	1.33%	09/15/27	6,260,000	6,030,211	CCI Buyer, Inc., Term Loan B, 1st Lien (SOFR plus 4.00%)	9.30%	12/17/27 ¹	\$ 67,230	\$ 66,923
Skyline Aircraft Finance LLC, Series 2021-1, Class A	3.23%	05/10/37 ^{4,5,6}	5,607,527	5,008,441	Charter Communications Operating LLC, Term Loan B2, 1st Lien (SOFR plus 1.75%)	7.08%	02/01/27 ¹	2,234,126	2,236,115
SLC Student Loan Trust, Series 2007-1, Class A4 (SOFR90A plus 0.32%)	5.68%	05/15/29 ¹	882,284	880,016	Frontier Communications Holdings LLC, Term Loan B, 1st Lien (SOFR plus 3.86%)	8.62%	10/08/27 ¹	109,317	109,215
SLM Student Loan Trust, Series 2008-4, Class A4 (SOFR90A plus 1.91%)	7.27%	07/25/22 ¹	2,086,348	2,108,680	New Insight Holdings, Inc., Term Loan B, 1st Lien (SOFR plus 5.76%)	11.07%	12/20/24 ¹	65,893	39,763
SLM Student Loan Trust, Series 2008-6, Class A4 (SOFR90A plus 1.36%)	6.72%	07/25/23 ¹	1,597,032	1,585,855	Zayo Group Holdings, Inc., Term Loan B, 1st Lien (SOFR plus 3.11%)	8.44%	03/09/27 ¹	836,172	<u>736,069</u>
SLM Student Loan Trust, Series 2012-2, Class A (SOFR30A plus 0.81%)	6.13%	01/25/29 ¹	1,467,657	1,431,951					<u>3,188,085</u>
SLM Student Loan Trust, Series 2014-1, Class A3 (SOFR30A plus 0.71%)	6.03%	02/26/29 ¹	2,711,194	2,611,470	Consumer Discretionary — 0.08%				
Student Loan Consolidation Center Student Loan Trust I, Series 2002-2, Class B2 (28 Day Auction Rate plus 0.00%)	1.61%	07/01/42 ^{1,2}	2,800,000	2,587,612	City Brewing Co. LLC, Term Loan B, 1st Lien (SOFR plus 3.76%)	8.32%	04/05/28 ¹	147,127	115,534
Vantage Data Centers Issuer LLC, Series 2019-1A, Class A2	3.19%	07/15/44 ²	3,646,943	3,613,328	Naked Juice, LLC, Term Loan, 1st Lien (Luxembourg) (SOFR plus 3.35%)	8.66%	01/24/29 ^{1,3}	687,588	644,848
Voya CLO, Series 2017-2A, Class A1R (Cayman Islands) (CME Term SOFR 3-Month plus 1.24%)	6.56%	06/07/30 ^{1,2,3}	5,275,743	5,279,594	Term Loan, 2nd Lien (SOFR plus 6.10%)	11.00%	01/24/30 ¹	136,414	111,816
World Omni Auto Receivables Trust, Series 2021-D, Class B	1.52%	11/15/27	5,325,000	<u>4,987,966</u>	Osmosis Buyer Ltd., Term Loan B, 1st Lien (SOFR plus 3.75%)	9.07%	07/31/28 ¹	80,041	<u>80,275</u>
Total Asset-Backed Securities (Cost \$99,819,397)				<u>98,828,895</u>					<u>952,473</u>
BANK LOANS — 1.50%*				Entertainment — 0.06%					
Automotive — 0.00%				Elanco Animal Health, Inc., Term Loan B, 1st Lien (SOFR plus 1.85%)					
First Brands Group LLC, Term Loan B, 1st Lien (SOFR plus 5.26%)	10.57%	03/30/27 ¹	43,761	<u>43,881</u>	7.18%	08/01/27 ¹	504,313	503,093	
					William Morris Endeavor Entertainment LLC, Term Loan B1, 1st Lien (SOFR plus 2.86%)	8.19%	05/16/25 ¹	305,379	<u>305,542</u>
									<u>808,635</u>
					Finance — 0.08%				
					Avolon TLB Borrower 1 U.S. LLC, Term Loan B6, 1st Lien (SOFR plus 2.00%)	7.33%	06/22/28 ¹	235,695	236,027

See accompanying Notes to Financial Statements.

Low Duration Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Finance (continued)				Health Care (continued)			
Deerfield Dakota Holding LLC, Term Loan B, 1st Lien (SOFR plus 3.75%) 9.06%	04/09/27 ¹	\$ 172,968	\$ 172,331	Perrigo Investments LLC, Term Loan B, 1st Lien (SOFR plus 2.35%) 7.15%	04/20/29 ¹	\$ 492,500	\$ 491,680
Jane Street Group LLC, Term Loan B, 1st Lien (SOFR plus 2.61%) 7.94%	01/26/28 ¹	115,842	116,031	Star Parent, Inc., Term Loan B, 1st Lien (SOFR plus 4.00%) 9.31%	09/27/30 ¹	96,700	96,222
Setanta Aircraft Leasing DAC, Term Loan B, 1st Lien (SOFR plus 2.26%) 7.56%	11/06/28 ¹	515,000	516,645				2,171,595
			<u>1,041,034</u>	Industrials — 0.13%			
Food — 0.01%				Artera Services LLC, Term Loan, 1st Lien (SOFR plus 4.50%) 9.81%	02/15/31 ¹	83,481	83,898
8th Avenue Food & Provisions, Inc., Term Loan B, 1st Lien (SOFR plus 3.86%) 9.19%	10/01/25 ¹	24,146	23,780	Berry Global, Inc., Term Loan AA, 1st Lien (SOFR plus 1.86%) 7.18%	07/01/29 ¹	1,143,030	1,143,853
H-Food Holdings LLC, Term Loan, 1st Lien (SOFR plus 3.95%) 9.29%	05/23/25 ¹	45,231	33,104	Coherent Corp., Term Loan B, 1st Lien (SOFR plus 2.86%) 7.38% - 7.67%	07/02/29 ¹	130,085	130,508
			<u>56,884</u>	Filtration Group Corp., Term Loan, 1st Lien (SOFR plus 4.36%) 9.69%	10/21/28 ¹	79,043	79,384
Health Care — 0.17%				Patriot Container Corp., Term Loan B, 1st Lien (SOFR plus 3.85%) 9.18%	03/20/25 ¹	38,950	37,865
Carestream Dental Equipment, Inc., Term Loan, 1st Lien (LIBOR plus 3.25%) 8.56%	09/01/24 ¹	117,441	102,566	Transdigm, Inc., Term Loan I, 1st Lien (SOFR plus 2.75%) 8.08%	08/24/28 ¹	178,495	179,304
Carestream Dental, Inc., Term Loan, 1st Lien (LIBOR plus 4.50%) 9.94%	09/01/24 ¹	35,849	31,293				<u>1,654,812</u>
Genesee & Wyoming, Inc., Term Loan, 1st Lien (SOFR plus 2.10%) 7.40%	12/30/26 ¹	190,717	191,057	Information Technology — 0.25%			
Grifols Worldwide Operations USA, Inc., Term Loan B, 1st Lien (SOFR plus 2.15%) 7.46%	11/15/27 ¹	504,042	489,140	Arches Buyer, Inc., Term Loan B, 1st Lien (SOFR plus 3.35%) 8.68%	12/06/27 ¹	124,376	120,758
Jazz Financing Lux SARL, Term Loan B, 1st Lien (Luxembourg) (SOFR plus 3.11%) 8.44%	05/05/28 ^{1,3}	386,453	388,869	Athenahealth Group, Inc., Term Loan B, 1st Lien (SOFR plus 3.25%) 8.25%	02/15/29 ¹	241,713	240,034
Medline Borrower LP, Term Loan B, 1st Lien (SOFR plus 2.86%) 8.20%	10/23/28 ¹	260,372	261,321	Buzz Merger Sub Ltd., Term Loan B, 1st Lien (SOFR plus 2.85%) 8.18%	01/29/27 ¹	69,742	69,982
Peraton Corp., Term Loan B, 1st Lien (SOFR plus 3.85%) 9.18%	02/01/28 ¹	119,326	119,447	Central Parent LLC, Term Loan B, 1st Lien (SOFR plus 4.00%) 9.31%	07/06/29 ¹	100,706	101,120

See accompanying Notes to Financial Statements.

Low Duration Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Information Technology (continued)				Materials — 0.02%			
EagleView Technology Co., Term Loan B, 1st Lien (SOFR plus 3.76%) 9.06%	08/14/25 ¹	\$ 189,412	\$ 184,423	Chemours Co. (The), Term Loan B3, 1st Lien (SOFR plus 3.50%) 8.83%	08/18/28 ¹	\$ 262,467	\$ 262,073
Gainwell Acquisition Corp., Term Loan B, 1st Lien (SOFR plus 4.10%) 8.72% - 8.99%	10/01/27 ¹	636,835	610,327	Mativ Holdings, Inc., Delayed-Draw Term Loan, 1st Lien (SOFR plus 2.60%) 7.93%	05/06/27 ¹	38,921	38,337
Magnite, Inc., Term Loan B, 1st Lien (SOFR plus 4.50%) 9.60% - 9.82%	02/06/31 ¹	34,455	34,555				<u>300,410</u>
MH Sub I LLC, Term Loan B3, 1st Lien (SOFR plus 4.25%) 9.58%	05/03/28 ¹	44,697	44,484	Residential REITs — 0.20%			
Open Text Corp., Term Loan B, 1st Lien (Canada) (SOFR plus 1.85%) 7.18%	05/30/25 ^{1,3}	134,414	134,708	Invitation Homes Operating Partnership LP, Term Loan A, 1st Lien (SOFR plus 1.00%) 6.42%	01/31/25 ¹	2,500,000	2,484,375
(SOFR plus 2.85%) 8.18%	01/31/30 ^{1,3}	221,016	221,645	Retail — 0.05%			
Oracle Corp., Term Loan A1, 1st Lien (SOFR plus 0.60%) 6.46%	08/16/27 ¹	913,972	915,114	1011778 BC Unlimited Liability Co., Term Loan B5, 1st Lien (Canada) (SOFR plus 2.25%) 7.58%	09/20/30 ^{1,3}	188,533	188,651
Renaissance Holding Corp., Term Loan, 1st Lien (SOFR plus 4.25%) 9.58%	04/05/30 ¹	74,451	74,684	AmWINS Group, Inc., Term Loan B, 1st Lien (SOFR plus 2.36%) 7.69%	02/19/28 ¹	192,082	192,322
Spin Holdco, Inc., Term Loan B, 1st Lien (SOFR plus 4.26%) 9.59%	03/03/28 ¹	166,377	154,511	KFC Holding Co., Term Loan B, 1st Lien (SOFR plus 1.86%) 7.19%	03/15/28 ¹	194,752	194,883
SS&C Technologies Holdings, Inc., Term Loan B5, 1st Lien (SOFR plus 1.86%) 7.19%	04/16/25 ¹	192,270	192,509				<u>575,856</u>
			<u>3,098,854</u>	Services — 0.12%			
Insurance — 0.08%				Amentum Government Services Holdings LLC, Term Loan B, 1st Lien (SOFR plus 4.11%) 8.63%	01/29/27 ¹	154,251	154,829
Acrisure LLC, Term Loan B1, 1st Lien (SOFR plus 3.50%) 8.94%	02/15/27 ¹	454,717	455,002	Boost Newco Borrower LLC, Term Loan B, 1st Lien (SOFR plus 3.00%) 8.31%	01/31/31 ¹	187,111	188,008
Asurion LLC, Term Loan B10, 1st Lien (SOFR plus 4.10%) 8.91%	08/19/28 ¹	492,500	475,570	Clean Harbors, Inc., Term Loan B, 1st Lien (SOFR plus 1.86%) 7.19%	10/08/28 ¹	69,846	70,064
Term Loan B8, 1st Lien (SOFR plus 3.36%) 8.69%	12/23/26 ¹	124,678	122,451	Element Materials Technology Group U.S. Holdings, Inc., Delayed-Draw Term Loan, 1st Lien (SOFR plus 4.35%) 9.66%	07/06/29 ¹	263,935	264,485
			<u>1,053,023</u>	Term Loan B, 1st Lien (SOFR plus 4.35%) 9.66%	07/06/29 ¹	571,858	573,050
				Pre-Paid Legal Services, Inc., Term Loan, 1st Lien (SOFR plus 3.86%) 9.18%	12/15/28 ¹	80,334	80,054

See accompanying Notes to Financial Statements.

Low Duration Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				CORPORATES (continued)			
Services (continued)				Communications (continued)			
TruGreen LP, Term Loan B, 1st Lien (SOFR plus 4.10%) 9.43%	11/02/27 ¹	\$ 167,806	\$ 163,664	11.75%	01/31/29 ²	\$ 930,000	\$ 931,163
			1,494,154	Frontier Communications Holdings LLC	8.63%	03/15/31 ²	12,264
				Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc.	6.00%	02/15/28 ²	341,000
				Qwest Corp.	7.25%	09/15/25	4,590,000
				Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC	5.15%	03/20/28 ²	828,000
				T-Mobile USA, Inc.	3.75%	04/15/27	3,015,000
							2,904,456
							13,438,354
Total Bank Loans (Cost \$18,839,270)			18,924,071	Consumer Discretionary — 1.33%			
CORPORATES — 25.96%*				BAT Capital Corp.			
Banking — 6.72%				3.56%			
Bank of America Corp.	04/24/28 ⁶	944,000	903,808	08/15/27		2,440,000	2,310,987
Bank of America Corp. (MTN)				Everi Holdings, Inc.	5.00%	07/15/29 ²	250,000
0.98%	09/25/25 ⁶	4,891,000	4,780,065	Imperial Brands Finance PLC (United Kingdom)	3.50%	07/26/26 ^{2,3}	5,205,000
1.32%	06/19/26 ⁶	7,263,000	6,903,926	JDE Peet's NV (Netherlands)	0.80%	09/24/24 ^{2,3}	935,000
2.09%	06/14/29 ⁶	4,535,000	4,009,794	Spectrum Brands, Inc.	3.88%	03/15/31 ²	410,000
2.55%	02/04/28 ⁶	4,275,000	3,974,402	WarnerMedia Holdings, Inc.	3.76%	03/15/27	8,400,000
HSBC Holdings PLC (United Kingdom)							8,016,599
2.01%	09/22/28 ^{3,6}	13,695,000	12,248,603				16,853,229
ING Groep NV (Netherlands)				Diversified REITs — 1.61%			
3.87%	03/28/26 ^{3,6}	645,000	633,504	American Tower Corp.			
JPMorgan Chase & Co.				5.25%	07/15/28	4,445,000	4,449,420
0.82%	06/01/25 ⁶	185,000	183,427	Digital Euro Finco LLC	2.63%	04/15/24	7,715,000
0.97%	06/23/25 ⁶	16,520,000	16,330,879	GLP Capital LP/GLP Financing II, Inc.	3.35%	09/01/24	1,197,000
1.04%	02/04/27 ⁶	4,710,000	4,358,642	4.00%	01/15/30	1,750,000	1,604,208
2.18%	06/01/28 ⁶	879,000	804,314	5.30%	01/15/29	2,179,000	2,152,830
Lloyds Banking Group PLC (United Kingdom)				VICI Properties LP	4.95%	02/15/30	40,000
1.63%	05/11/27 ^{3,6}	2,175,000	2,004,058	VICI Properties LP/VICI Note Co., Inc.	5.75%	02/01/27 ²	2,590,000
3.57%	11/07/28 ^{3,6}	175,000	164,183				2,589,473
PNC Financial Services Group, Inc. (The)							20,350,844
5.58%	06/12/29 ⁶	830,000	840,613	Electric — 2.19%			
Santander UK Group Holdings PLC (United Kingdom)				Alliant Energy Finance LLC			
1.67%	06/14/27 ^{3,6}	3,007,000	2,752,713	1.40%	03/15/26 ²	6,540,000	5,952,213
U.S. Bancorp				5.95%	03/30/29 ²	805,000	830,031
4.65%	02/01/29 ⁶	5,365,000	5,258,953	Duke Energy Corp.	4.30%	03/15/28	1,835,000
Wells Fargo & Co. (MTN)				Eversource Energy	2.90%	03/01/27	5,425,000
2.39%	06/02/28 ⁶	1,275,000	1,167,358	FirstEnergy Pennsylvania Electric Co.	4.00%	04/15/25 ²	1,467,000
5.57%	07/25/29 ⁶	17,460,000	17,672,048	4.15%	04/15/25 ²	500,000	491,580
			84,991,290				
Communications — 1.06%							
Charter Communications Operating LLC/Charter Communications Operating Capital	07/23/25	1,720,000	1,700,132				
Cox Communications, Inc.	08/15/24 ²	1,199,000	1,186,544				
3.15%	06/15/25	900,000	916,683				
CSC Holdings LLC	02/01/29 ²	84,000	71,245				
6.50%							

See accompanying Notes to Financial Statements.

Low Duration Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
CORPORATES (continued)				CORPORATES (continued)					
Electric (continued)				Health Care (continued)					
ITC Holdings Corp.	4.95%	09/22/27 ²	\$ 4,960,000	\$ 4,932,348	Bayer U.S. Finance LLC	6.25%	01/21/29 ²	\$ 6,230,000	\$ 6,338,433
Jersey Central Power & Light Co.	4.30%	01/15/26 ²	1,868,000	1,826,531	Grifols SA (Spain)	4.75%	10/15/28 ^{2,3}	445,000	368,533
	4.70%	04/01/24 ²	5,348,000	5,348,000	Grifols SA, Series REGS (Spain)	3.20%	05/01/25 ³	200,000	199,542
				27,711,176		3.88%	10/15/28 ³	300,000	256,813
Energy — 0.24%					HCA, Inc.	3.13%	03/15/27	2,510,000	2,374,482
Energy Transfer LP	4.95%	05/15/28	1,150,000	1,140,992		5.38%	09/01/26	2,520,000	2,518,617
Southern Co. Gas Capital Corp.	3.88%	11/15/25	1,950,000	1,901,250		5.88%	02/15/26	1,980,000	1,988,422
				3,042,242	HCA, Inc. (MTN)	7.58%	09/15/25	1,100,000	1,129,852
Finance — 3.73%					Illumina, Inc.	5.75%	12/13/27	2,275,000	2,304,029
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)	2.45%	10/29/26 ³	500,000	464,678	Kedrion SpA (Italy)	6.50%	09/01/29 ^{2,3}	920,000	839,429
Air Lease Corp.	3.63%	04/01/27	4,835,000	4,609,038	Premier Health Partners, Series G	2.91%	11/15/26	3,500,000	3,218,359
Avolon Holdings Funding Ltd. (Cayman Islands)	2.53%	11/18/27 ^{2,3}	5,905,000	5,254,948					27,178,910
	2.75%	02/21/28 ^{2,3}	1,350,000	1,208,620	Health Care REITs — 0.66%				
Capital One Financial Corp.	2.64%	03/03/26 ⁶	2,685,000	2,609,738	DOC DR LLC	4.30%	03/15/27	3,995,000	3,912,400
Citigroup, Inc.	1.46%	06/09/27 ⁶	5,000,000	4,592,181	Healthcare Realty Holdings LP	3.50%	08/01/26	1,451,000	1,384,780
	3.52%	10/27/28 ⁶	4,987,000	4,703,864	Healthcare Realty Holdings LP	3.63%	01/15/28	3,255,000	3,010,395
	6.04%	10/30/24 ⁶	3,023,000	3,027,320					8,307,575
Goldman Sachs Group, Inc. (The)	1.95%	10/21/27 ⁶	10,000,000	9,198,700	Industrial REITs — 0.27%				
Icahn Enterprises LP/Icahn Enterprises Finance Corp.	4.38%	02/01/29	76,000	64,966	LXP Industrial Trust	6.75%	11/15/28	3,325,000	3,471,391
	4.75%	09/15/24	750,000	746,844	Industrials — 0.93%				
	9.75%	01/15/29 ²	540,000	563,611	Amcor Flexibles North America, Inc.	4.00%	05/17/25	4,125,000	4,051,352
Morgan Stanley	0.99%	12/10/26 ⁶	5,000,000	4,635,207	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., Series REGS (Canada)	2.13%	08/15/26 ³	300,000	279,524
	1.59%	05/04/27 ⁶	5,855,000	5,416,832	Berry Global, Inc.	1.65%	01/15/27	2,000,000	1,816,869
				47,096,547		4.88%	07/15/26 ²	1,365,000	1,338,702
Food — 0.56%					General Electric Co. (MTN)				
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc. (Canada)	3.00%	02/02/29 ³	5,590,000	4,951,704	(CME Term SOFR 3-Month plus 0.64%)	5.91%	05/05/26 ¹	2,235,000	2,241,568
	5.13%	02/01/28 ³	2,205,000	2,173,909					
				7,125,613					
Health Care — 2.15%									
1375209 BC Ltd. (Canada)	9.00%	01/30/28 ^{2,3}	850,000	833,925					
Amgen, Inc.	5.15%	03/02/28	4,405,000	4,436,421					
Bayer U.S. Finance II LLC	2.85%	04/15/25 ²	385,000	372,053					

See accompanying Notes to Financial Statements.

Low Duration Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Industrials (continued)				Specialized REITs — 0.63%			
(CME Term SOFR 3-Month plus 0.74%)				Blackstone Property Partners Europe Holdings SARL (EMTN) (Luxembourg)			
6.05%	08/15/36 ¹	\$ 2,182,000	\$ 2,026,661	1.00%	05/04/28 ³	\$ 1,700,000	\$ 1,588,338
			11,754,676	Extra Space Storage LP		6,745,000	6,410,919
				3.88%	12/15/27		7,999,257
Information Technology — 0.48%				Transportation — 0.09%			
Netflix, Inc.				Delta Air Lines Pass-Through Trust, Series 2020-1, Class AA			
3.63%	06/15/25 ²	3,207,000	3,140,142	2.00%	06/10/28	1,241,432	1,122,736
Open Text Corp. (Canada)				Total Corporates			
6.90%	12/01/27 ^{2,3}	2,635,000	2,720,374	(Cost \$329,964,080)			328,271,101
Uber Technologies, Inc.				MORTGAGE-BACKED — 55.58%**			
7.50%	09/15/27 ²	155,000	158,886	Non-Agency Commercial Mortgage-Backed — 10.37%			
			6,019,402	Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL3, Class A (Cayman Islands)			
Insurance — 2.06%				(CME Term SOFR 1-Month plus 1.18%)			
Aon Corp.				6.51%	08/15/34 ^{1,2,3}	5,000,000	4,959,158
4.50%	12/15/28	1,442,000	1,416,829	Ashford Hospitality Trust, Series 2018-KEYS, Class A (CME Term SOFR 1-Month plus 1.17%)			
Athene Global Funding (SOFR Index plus 0.70%)				6.50%	06/15/35 ^{1,2}	602,965	598,404
6.06%	05/24/24 ^{1,2}	5,005,000	5,010,733	BANK,			
Farmers Insurance Exchange				Series 2018-BN14, Class A2			
8.63%	05/01/24 ²	5,000,000	5,005,410	4.13%	09/15/60	3,736,622	3,658,832
MMI Capital Trust I, Series B				Benchmark Mortgage Trust, Series 2020-B17, Class A2			
7.63%	12/15/27	2,000,000	2,110,722	2.21%	03/15/53	7,590,000	7,197,171
Nationwide Mutual Insurance Co.				BX Commercial Mortgage Trust, Series 2020-VKNG, Class A (CME Term SOFR 1-Month plus 1.04%)			
7.88%	12/15/24 ^{2,6}	5,550,000	5,550,515	6.37%	10/15/37 ^{1,2}	4,627,225	4,618,426
Teachers Insurance & Annuity Association of America				BX Commercial Mortgage Trust, Series 2021-CIP, Class A (CME Term SOFR 1-Month plus 1.04%)			
4.38%	09/15/54 ^{2,6}	2,800,000	2,755,455	6.36%	12/15/38 ^{1,2}	4,245,000	4,204,124
Willis North America, Inc.				BX Commercial Mortgage Trust, Series 2021-VINO, Class A (CME Term SOFR 1-Month plus 0.77%)			
2.95%	09/15/29	35,000	31,384	6.09%	05/15/38 ^{1,2}	4,046,705	4,017,007
4.65%	06/15/27	4,202,000	4,136,811	BX,			
			26,017,859	Series 2021-MFM1, Class B (CME Term SOFR 1-Month plus 1.06%)			
Materials — 0.40%				6.39%	01/15/34 ^{1,2}	1,482,717	1,470,687
International Flavors & Fragrances, Inc.				CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class B (CME Term SOFR 1-Month plus 1.55%)			
1.83%	10/15/27 ²	4,970,000	4,411,227	6.87%	12/15/37 ^{1,2}	3,128,000	3,128,981
2.30%	11/01/30 ²	745,000	619,212	CFCRE Commercial Mortgage Trust, Series 2016-C4, Class ASB			
			5,030,439	3.09%	05/10/58	859,564	842,031
Office REITs — 0.15%							
Hudson Pacific Properties LP							
3.25%	01/15/30	614,000	473,880				
4.65%	04/01/29	1,715,000	1,462,750				
			1,936,630				
Retail REITs — 0.15%							
Federal Realty OP LP							
7.48%	08/15/26	1,850,000	1,908,439				
Services — 0.55%							
Adtalem Global Education, Inc.							
5.50%	03/01/28 ²	280,000	268,417				
Global Payments, Inc.							
2.15%	01/15/27	7,201,000	6,646,075				
			6,914,492				

See accompanying Notes to Financial Statements.

Low Duration Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Commercial Mortgage-Backed (continued)				Non-Agency Commercial Mortgage-Backed (continued)			
Cold Storage Trust, Series 2020-ICE5, Class A (CME Term SOFR 1-Month plus 1.01%) 6.33% 11/15/37 ^{1,2}	\$ 8,456,667	\$ 8,443,075		JPMorgan Chase Commercial Mortgage Securities Trust, Series 2021-MHC, Class A (CME Term SOFR 1-Month plus 0.91%) 6.24% 04/15/38 ^{1,2}	\$ 4,932,362	\$ 4,926,904	
Commercial Mortgage Trust, Series 2015-PC1, Class A4 3.62% 07/10/50	2,621,647	2,579,662		MF1 Ltd., Series 2020-FL4, Class A (CME Term SOFR 1-Month plus 1.81%) 7.14% 11/15/35 ^{1,2}	5,185,106	5,198,567	
Commercial Mortgage Trust, Series 2016-DC2, Class ASB 3.55% 02/10/49	83,872	82,539		Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C21, Class XA (IO) 0.83% 03/15/48 ⁶	30,490,263	104,623	
Credit Suisse Mortgage Capital Certificates, Series 2019-ICE4, Class A (CME Term SOFR 1-Month plus 1.03%) 6.35% 05/15/36 ^{1,2}	11,067,266	11,064,489		One New York Plaza Trust, Series 2020-1NYP, Class A (CME Term SOFR 1-Month plus 1.06%) 6.39% 01/15/36 ^{1,2}	2,000,000	1,949,715	
DBGS Mortgage Trust, Series 2018-BIOD, Class A (CME Term SOFR 1-Month plus 1.10%) 6.42% 05/15/35 ^{1,2}	9,082,801	9,061,846		Shelter Growth CRE Issuer Ltd., Series 2021-FL3, Class A (Cayman Islands) (CME Term SOFR 1-Month plus 1.19%) 6.52% 09/15/36 ^{1,2,3}	1,987,493	1,984,313	
Extended Stay America Trust, Series 2021-ESH, Class A (CME Term SOFR 1-Month plus 1.19%) 6.52% 07/15/38 ^{1,2}	2,038,790	2,039,414		SMRT, Series 2022-MINI, Class A (CME Term SOFR 1-Month plus 1.00%) 6.33% 01/15/39 ^{1,2}	2,885,000	2,876,295	
Great Wolf Trust, Series 2019-WOLF, Class A (CME Term SOFR 1-Month plus 1.35%) 6.67% 12/15/36 ^{1,2}	2,819,427	2,819,224		SREIT Trust, Series 2021-MFP2, Class A (CME Term SOFR 1-Month plus 0.94%) 6.26% 11/15/36 ^{1,2}	3,640,000	3,621,227	
Great Wolf Trust, Series 2019-WOLF, Class C (CME Term SOFR 1-Month plus 1.95%) 7.27% 12/15/36 ^{1,2}	2,874,838	2,863,465		SREIT Trust, Series 2021-PALM, Class E (CME Term SOFR 1-Month plus 2.02%) 7.35% 10/15/34 ^{1,2}	2,500,000	2,453,978	
Great Wolf Trust, Series 2019-WOLF, Class F (CME Term SOFR 1-Month plus 3.45%) 8.77% 12/15/36 ^{1,2}	3,293,206	3,267,907		UBS Commercial Mortgage Trust, Series 2018-C12, Class A2 4.15% 08/15/51	979,370	964,530	
GS Mortgage Securities Trust, Series 2011-GC5, Class AS 5.15% 08/10/44 ^{2,6}	2,335,096	2,263,272		Wells Fargo Commercial Mortgage Trust, Series 2017-SMP, Class A (CME Term SOFR 1-Month plus 0.92%) 6.25% 12/15/34 ^{1,2}	3,000,000	2,844,420	
GS Mortgage Securities Trust, Series 2014-GC20, Class AS 4.26% 04/10/47	1,117,838	1,113,523		Westfield Galleria at Roseville 8.40% 03/29/25 ^{4,5}	2,700,000	2,697,300	
Houston Galleria Mall Trust, Series 2015-HGLR, Class A1A1 3.09% 03/05/37 ²	3,750,000	3,633,411		<u>131,118,467</u>			
Houston Galleria Mall Trust, Series 2015-HGLR, Class A1A2 3.09% 03/05/37 ²	5,050,000	4,894,434		Non-Agency Mortgage-Backed — 15.99%			
Independence Plaza Trust, Series 2018-INDP, Class A 3.76% 07/10/35 ²	3,294,364	3,154,662		ACE Securities Corp. Home Equity Loan Trust, Series 2006-OP1, Class A2D (CME Term SOFR 1-Month plus 0.59%) 5.92% 04/25/36 ¹	6,142,351	5,429,420	
Independence Plaza Trust, Series 2018-INDP, Class B 3.91% 07/10/35 ²	10,000,000	9,514,498		Ameriquest Mortgage Securities, Inc., Asset-Backed Pass-Through Certificates, Series 2005-R9, Class M1 (CME Term SOFR 1-Month plus 0.82%) 5.91% 11/25/35 ¹	5,609,861	5,463,196	
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11, Class XA (IO) 0.90% 04/15/46 ⁶	1,352,676	6,353					

See accompanying Notes to Financial Statements.

Low Duration Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
Argent Securities, Inc., Asset-Backed Pass-Through Certificates, Series 2005-W2, Class M1 (CME Term SOFR 1-Month plus 0.85%) 6.18% 10/25/35 ¹ \$ 3,533,232 \$ 3,450,571				Countrywide Asset-Backed Certificates Trust, Series 2007-7, Class 1A (CME Term SOFR 1-Month plus 0.31%) 5.64% 10/25/47 ¹ \$ 6,991,707 \$ 6,520,017			
Asset-Backed Securities Corp. Home Equity Loan Trust, Series 2006-HE3, Class A5 (CME Term SOFR 1-Month plus 0.65%) 2.89% 03/25/36 ¹ 2,033,740 1,960,699				Countrywide Home Loan Mortgage Pass-Through Trust, Series 2004-14, Class 4A1 5.36% 08/25/34 ⁶ 6,722 6,024			
Banc of America Alternative Loan Trust, Series 2003-8, Class 1CB1 5.50% 10/25/33 2,765,494 2,672,776				Credit Suisse First Boston Mortgage Securities Corp., Series 2004-AR1, Class 5A1 5.80% 02/25/34 ⁶ 76,934 75,174			
Bear Stearns ALT-A Trust, Series 2004-10, Class M1 (CME Term SOFR 1-Month plus 1.01%) 6.34% 09/25/34 ¹ 608,733 609,247				Credit Suisse Mortgage Capital Trust Series 2022-RPL3, Class A1 3.78% 03/25/61 ^{2,6} 7,169,991 7,116,681			
Bear Stearns ARM Trust, Series 2004-3, Class 4A 5.09% 07/25/34 ⁶ 186,305 176,810				Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB4, Class A1A (CME Term SOFR 1-Month plus 0.20%) 3.17% 04/25/37 ¹ 354,238 348,506			
BNC Mortgage Loan Trust, Series 2007-1, Class A4 (CME Term SOFR 1-Month plus 0.27%) 5.60% 03/25/37 ¹ 3,817,059 3,564,044				Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB5, Class A1 (CME Term SOFR 1-Month plus 0.17%) 3.39% 04/25/37 ¹ 1,867,978 1,145,000			
Chase Funding Trust, Series 2002-2, Class 2A1 (CME Term SOFR 1-Month plus 0.61%) 5.94% 05/25/32 ¹ 962,726 951,935				DSL A Mortgage Loan Trust, Series 2005-AR2, Class 2A1A (CME Term SOFR 1-Month plus 0.53%) 5.86% 03/19/45 ¹ 217,889 204,235			
Chase Mortgage Finance Trust, Series 2007-A1, Class 8A1 5.81% 02/25/37 ⁶ 2,152,377 2,068,870				Fannie Mae Connecticut Avenue Securities, Series 2022-R03, Class 1M1 (SOFR30A plus 2.10%) 7.42% 03/25/42 ^{1,2} 4,057,940 4,120,456			
Chase Mortgage Finance Trust, Series 2007-A2, Class 2A3 5.81% 06/25/35 ⁶ 417,947 408,893				Fannie Mae Connecticut Avenue Securities, Series 2023-R01, Class 1M1 (SOFR30A plus 2.40%) 7.72% 12/25/42 ^{1,2} 2,737,734 2,813,092			
Chevy Chase Mortgage Funding LLC, Mortgage-Backed Certificates, Series 2005-2A, Class A1 (CME Term SOFR 1-Month plus 0.29%) 5.62% 05/25/36 ^{1,2} 322,185 288,331				First Franklin Mortgage Loan Trust, Series 2004-FF5, Class A3C (CME Term SOFR 1-Month plus 1.11%) 6.44% 08/25/34 ¹ 332,108 298,556			
CIM Trust, Series 2021-R3, Class A1A 1.95% 06/25/57 ^{2,6} 6,119,941 5,411,251				First Franklin Mortgage Loan Trust, Series 2005-FF8, Class M2 (CME Term SOFR 1-Month plus 0.89%) 6.22% 09/25/35 ¹ 1,151,903 1,146,138			
CIM Trust, Series 2022-I1, Class A1 4.35% 02/25/67 ^{2,6} 4,830,071 4,700,501				First Horizon Alternative Mortgage Securities Trust, Series 2004-AA3, Class A1 5.82% 09/25/34 ⁶ 899 885			
Citigroup Mortgage Loan Trust, Series 2006-AMC1, Class A1 (CME Term SOFR 1-Month plus 0.40%) 5.73% 09/25/36 ^{1,2} 5,644,500 5,405,138				Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1A (SOFR30A plus 2.15%) 7.47% 09/25/42 ^{1,2} 1,437,454 1,458,243			
Countrywide Asset-Backed Certificates Trust, Series 2006-14, Class 2A3 (CME Term SOFR 1-Month plus 0.59%) 5.92% 02/25/37 ¹ 2,161,485 2,069,422				Fremont Home Loan Trust, Series 2005-E, Class 2A4 (CME Term SOFR 1-Month plus 0.77%) 6.10% 01/25/36 ¹ 5,256,861 4,976,845			
Countrywide Asset-Backed Certificates Trust, Series 2006-4, Class M1 (CME Term SOFR 1-Month plus 0.64%) 5.97% 07/25/36 ¹ 2,670,891 2,622,194				GMACM Home Equity Loan Trust, Series 2000-HE2, Class A1 (CME Term SOFR 1-Month plus 0.55%) 4.64% 06/25/30 ¹ 51,079 46,962			

See accompanying Notes to Financial Statements.

Low Duration Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
GSAMP Trust, Series 2005-HE4, Class M3 (CME Term SOFR 1-Month plus 0.89%) 6.22% 07/25/45 ¹	\$ 1,196,249	\$ 1,161,421		MASTR Adjustable Rate Mortgages Trust, Series 2004-13, Class 3A1 5.37% 11/21/34 ⁶	\$ 277,150	\$ 260,250	
GSAMP Trust, Series 2006-HE2, Class M1 (CME Term SOFR 1-Month plus 0.59%) 5.92% 03/25/46 ¹	2,784,411	2,707,801		MASTR Adjustable Rate Mortgages Trust, Series 2004-3, Class 3A3 5.19% 04/25/34 ⁶	37,418	34,261	
GSR Mortgage Loan Trust, Series 2005-AR7, Class 2A1 4.70% 11/25/35 ⁶	63,687	57,401		MASTR Alternative Loan Trust, Series 2003-1, Class 1A1 6.25% 12/25/32	581,580	577,680	
Impac CMB Trust, Series 2005-5, Class A1 (CME Term SOFR 1-Month plus 0.43%) 6.08% 08/25/35 ¹	832,816	775,596		MASTR Alternative Loan Trust, Series 2003-5, Class 4A1 5.50% 07/25/33	1,388,817	1,360,338	
IndyMac Index Mortgage Loan Trust, Series 2004-AR8, Class 2A2A (CME Term SOFR 1-Month plus 0.91%) 6.24% 11/25/34 ¹	416,794	368,082		MASTR Alternative Loan Trust, Series 2003-9, Class 4A1 5.25% 11/25/33	1,536,653	1,481,242	
IndyMac Manufactured Housing Contract Pass-Through Certificates, Series 1998-1, Class A4 6.49% 09/25/28	121,800	121,646		MASTR Alternative Loan Trust, Series 2004-7, Class 1A1 5.50% 07/25/34	1,341,724	1,293,330	
JPMorgan Mortgage Acquisition Trust, Series 2005-FRE1, Class M1 (CME Term SOFR 1-Month plus 0.73%) 3.18% 10/25/35 ¹	2,949,802	2,854,987		MASTR Asset-Backed Securities Trust, Series 2006-HE1, Class M1 (CME Term SOFR 1-Month plus 0.67%) 6.00% 01/25/36 ¹	4,651,026	4,488,155	
JPMorgan Mortgage Acquisition Trust, Series 2006-NC1, Class M1 (CME Term SOFR 1-Month plus 0.59%) 5.92% 04/25/36 ¹	3,926,679	3,767,739		MASTR Seasoned Securitization Trust, Series 2004-1, Class 4A1 6.22% 10/25/32 ⁶	78,199	75,491	
JPMorgan Mortgage Acquisition Trust, Series 2007-CH4, Class M1 (CME Term SOFR 1-Month plus 0.34%) 5.67% 05/25/37 ¹	7,750,000	7,443,854		Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3, Class A2C (CME Term SOFR 1-Month plus 0.47%) 5.80% 06/25/37 ¹	3,241,889	3,120,686	
JPMorgan Mortgage Acquisition Trust, Series 2007-CH5, Class A1 (CME Term SOFR 1-Month plus 0.27%) 5.60% 06/25/37 ¹	7,965,447	7,886,640		Merrill Lynch Mortgage Investors Trust, Series 2004-A4, Class A1 4.92% 08/25/34 ⁶	396,847	375,107	
JPMorgan Mortgage Trust, Series 2007-A1, Class 1A1 5.66% 07/25/35 ⁶	156,858	155,761		Mid-State Capital Corp. Trust, Series 2006-1, Class A 5.79% 10/15/40 ²	2,247,127	2,207,616	
JPMorgan Mortgage Trust, Series 2007-A1, Class 5A2 5.52% 07/25/35 ⁶	63,529	61,993		Mid-State Trust, Series 10W, Class A2 5.82% 02/15/36	210,374	205,438	
Lehman ABS Manufactured Housing Contract Trust, Series 2001-B, Class AIOC (IO) 0.55% 04/15/40 ^{4,5,6}	42,478,871	478,117		Morgan Stanley ABS Capital I Trust, Series 2004-NC7, Class M2 (CME Term SOFR 1-Month plus 1.04%) 6.37% 07/25/34 ¹	685,734	685,810	
Long Beach Mortgage Loan Trust, Series 2005-WL3, Class M1 (CME Term SOFR 1-Month plus 0.76%) 6.09% 11/25/35 ¹	150,112	149,931		MortgageIT Trust, Series 2005-3, Class A1 (CME Term SOFR 1-Month plus 0.71%) 6.04% 08/25/35 ¹	80,629	76,420	
MASTR Adjustable Rate Mortgages Trust, Series 2003-6, Class 4A2 4.37% 01/25/34 ⁶	1,927	1,843		MortgageIT Trust, Series 2005-4, Class A1 (CME Term SOFR 1-Month plus 0.67%) 6.00% 10/25/35 ¹	1,831,688	1,823,588	
				Nationstar Home Equity Loan Trust, Series 2007-B, Class 1AV1 (CME Term SOFR 1-Month plus 0.33%) 5.66% 04/25/37 ¹	1,309,077	1,302,161	

See accompanying Notes to Financial Statements.

Low Duration Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
New Century Home Equity Loan Trust, Series 2005-D, Class M1 (CME Term SOFR 1-Month plus 0.79%) 6.12% 02/25/36 ¹	\$ 4,304,219	\$	4,102,415	Soundview Home Loan Trust, Series 2006-OPT4, Class 2A4 (CME Term SOFR 1-Month plus 0.57%) 5.90% 06/25/36 ¹	\$ 3,160,639	\$	3,002,960
NLT Trust, Series 2021-INV2, Class A1 1.16% 08/25/56 ^{2,6}	5,663,873		4,660,991	Specialty Underwriting & Residential Finance Trust, Series 2005-BC2, Class M3 (CME Term SOFR 1-Month plus 1.09%) 6.42% 12/25/35 ¹	997,475		991,876
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates, Series 2005-5, Class 1APT (CME Term SOFR 1-Month plus 0.67%) 6.00% 12/25/35 ¹	2,583,198		2,504,422	Structured Asset Securities Corp. Mortgage Loan Trust, Series 2006-BC6, Class A4 (CME Term SOFR 1-Month plus 0.28%) 5.61% 01/25/37 ¹	859,704		844,381
Park Place Securities, Inc., Asset-Backed Pass-Through Certificates, Series 2005-WCW3, Class M2 (CME Term SOFR 1-Month plus 0.85%) 6.18% 08/25/35 ¹	1,829,191		1,764,395	Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Series 2003-26A, Class 3A5 6.51% 09/25/33 ⁶	169,304		162,313
PHH Alternative Mortgage Trust, Series 2007-3, Class A3 (CME Term SOFR 1-Month plus 0.71%) 6.04% 07/25/37 ¹	4,102,695		3,955,363	Terwin Mortgage Trust, Series 2004-7HE, Class A1 (CME Term SOFR 1-Month plus 1.21%) 6.54% 07/25/34 ^{1,2}	59,991		56,732
PRPM LLC, Series 2020-4, Class A1 (STEP-reset date 04/25/24) 5.61% 10/25/25 ²	5,469,793		5,462,915	VOLT XCIV LLC, Series 2021-NPL3, Class A1 (STEP-reset date 04/25/24) 5.24% 02/27/51 ²	4,825,491		4,725,312
PRPM LLC, Series 2021-3, Class A1 (STEP-reset date 04/25/24) 1.87% 04/25/26 ²	6,524,400		6,389,701	WaMu Mortgage Pass-Through Certificates, Series 2004-AR14, Class A1 5.31% 01/25/35 ⁶	252,862		240,042
PRPM LLC, Series 2022-3, Class A1 (STEP-reset date 04/25/24) 5.56% 06/25/27 ²	9,188,970		9,079,902	WaMu Mortgage Pass-Through Certificates, Series 2004-CB2, Class 2A 5.50% 07/25/34	471,275		448,271
PRPM, LLC, Series 2021-10, Class A1 (STEP-reset date 04/25/24) 2.49% 10/25/26 ²	4,837,169		4,767,195	WaMu Mortgage Pass-Through Certificates, Series 2005-AR13, Class A1A1 (CME Term SOFR 1-Month plus 0.69%) 6.02% 10/25/45 ¹	750,410		719,133
PRPM, LLC, Series 2021-7, Class A1 (STEP-reset date 04/25/24) 1.87% 08/25/26 ²	9,240,248		8,964,620	WaMu Mortgage Pass-Through Certificates, Series 2005-AR2, Class 2A21 (CME Term SOFR 1-Month plus 0.77%) 6.10% 01/25/45 ¹	104,332		101,929
Residential Accredited Loans Trust, Series 2005-QA3, Class NB1 3.63% 03/25/35 ⁶	861,242		458,720				202,132,948
Residential Asset Mortgage Products Trust, Series 2005-EFC1, Class M5 (CME Term SOFR 1-Month plus 0.76%) 6.42% 05/25/35 ¹	1,479,949		1,466,200	U.S. Agency Commercial Mortgage-Backed — 1.18%			
Residential Asset Securities Corp., Series 2005-KS11, Class M2 (CME Term SOFR 1-Month plus 0.74%) 6.07% 12/25/35 ¹	882,631		879,558	Fannie Mae-Aces, Series 2021-M1, Class A1 0.87% 11/25/30	1,813,510		1,618,833
Saxon Asset Securities Trust, Series 2006-2, Class M1 (CME Term SOFR 1-Month plus 0.55%) 5.88% 09/25/36 ¹	11,000,000		10,383,367	Freddie Mac Multifamily Structured Pass-Through Certificates, Series KJ34, Class A1 0.68% 06/25/26	1,459,944		1,397,972
Securitized Asset-Backed Receivables LLC Trust, Series 2006-CB1, Class AF2 (STEP-reset date 05/25/24) 2.84% 01/25/36	1,367,026		1,109,738	Freddie Mac Multifamily Structured Pass-Through Certificates, Series KJ37, Class A1 1.68% 12/25/27	10,864,967		9,975,712

See accompanying Notes to Financial Statements.

Low Duration Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
U.S. Agency Commercial Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series Q004, Class AFL (Federal Reserve US 12-Month Cumulative Average plus 0.74%)				Fannie Mae REMICS, Series 2010-6, Class BF (SOFR30A plus 0.87%)			
5.83%	05/25/44 ¹	\$ 993,724	\$ 987,929	6.19%	02/25/40 ¹	\$ 790,101	\$ 790,930
Ginnie Mae, Series 2008-92, Class E				Fannie Mae REMICS, Series 2010-95, Class S (IO) (-1.00 X SOFR30A plus 6.49%, 6.60% Cap)			
5.56%	03/16/44 ⁶	1,010,532	1,003,999	1.17%	09/25/40 ¹	2,404,027	242,767
			14,984,445	Fannie Mae REMICS, Series 2019-79, Class FA (SOFR30A plus 0.61%)			
U.S. Agency Mortgage-Backed — 28.04%				5.93% 01/25/50 ¹ 2,809,032 2,772,258			
Fannie Mae Pool 735861				Fannie Mae REMICS, Series 2020-10, Class FA (SOFR30A plus 0.61%)			
6.50%	09/01/33	4,269	4,326	5.93%	03/25/50 ¹	5,020,790	4,888,139
Fannie Mae Pool 770900 (RFUCCT1Y plus 1.56%)				Freddie Mac Gold Pool A45796			
4.94%	04/01/34 ¹	66,955	66,977	7.00%	01/01/33	743	767
Fannie Mae Pool AD0538				Freddie Mac Gold Pool C46104			
6.00%	05/01/24	1,312	1,308	6.50%	09/01/29	1,844	1,893
Fannie Mae Pool AE0083				Freddie Mac REMICS, Series 2174, Class PN			
6.00%	01/01/40	389,731	403,920	6.00%	07/15/29	134,188	133,659
Fannie Mae Pool AL0851				Freddie Mac REMICS, Series 2454, Class FQ (SOFR30A plus 1.11%)			
6.00%	10/01/40	478,143	499,793	6.43%	06/15/31 ¹	2,180	2,199
Fannie Mae REMICS, Series 1997-76, Class FS (SOFR30A plus 0.56%)				Freddie Mac REMICS, Series 2733, Class FB (SOFR30A plus 0.71%)			
5.88%	09/17/27 ¹	2,836	2,801	6.03%	10/15/33 ¹	1,026,326	1,019,300
Fannie Mae REMICS, Series 2001-60, Class OF (SOFR30A plus 1.06%)				Freddie Mac REMICS, Series 3071, Class TF (SOFR30A plus 0.41%)			
6.38%	10/25/31 ¹	249,332	251,957	5.73%	04/15/35 ¹	269,179	268,873
Fannie Mae REMICS, Series 2007-64, Class FA (SOFR30A plus 0.58%)				Freddie Mac REMICS, Series 3294, Class CB			
5.90%	07/25/37 ¹	137,785	137,126	5.50%	03/15/37	145,285	147,823
Fannie Mae REMICS, Series 2009-85, Class LF (SOFR30A plus 1.31%)				Freddie Mac REMICS, Series 3300, Class FA (SOFR30A plus 0.41%)			
6.63%	10/25/49 ¹	1,430,574	1,450,078	5.73%	08/15/35 ¹	291,043	286,673
Fannie Mae REMICS, Series 2009-96, Class FA (SOFR30A plus 1.01%)				Freddie Mac REMICS, Series 3325, Class NF (SOFR30A plus 0.41%)			
6.33%	11/25/49 ¹	862,468	869,624	5.73%	08/15/35 ¹	750,555	739,286
Fannie Mae REMICS, Series 2010-109, Class PF (SOFR30A plus 0.51%)				Freddie Mac REMICS, Series 3524, Class FC (SOFR30A plus 1.05%)			
5.83%	10/25/40 ¹	453,346	448,225	6.37%	06/15/38 ¹	181,837	182,330
Fannie Mae REMICS, Series 2010-26, Class S (IO) (-1.00 X SOFR30A plus 6.12%, 6.23% Cap)				Freddie Mac REMICS, Series 3531, Class FM (SOFR30A plus 1.01%)			
0.80%	11/25/36 ¹	2,970,004	266,602	6.33%	05/15/39 ¹	102,377	102,445
Fannie Mae REMICS, Series 2010-43, Class DP							
5.00%	05/25/40	356,536	354,152				

See accompanying Notes to Financial Statements.

Low Duration Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)			
Freddie Mac REMICS, Series 4959, Class JF (SOFR30A plus 0.56%) 5.88%	03/25/50 ¹	\$ 4,551,459	\$ 4,477,077	Ginnie Mae, Series 2013-53, Class AD 1.50%	12/20/26	\$ 203,056	\$ 196,943
Freddie Mac Strips, Series 240, Class F30 (SOFR30A plus 0.41%) 5.73%	07/15/36 ¹	870,071	858,961	Ginnie Mae, Series 2023-111, Class FN (SOFR30A plus 1.20%) 6.52%	08/20/53 ¹	8,369,069	8,416,611
Freddie Mac Strips, Series 263, Class F5 (SOFR30A plus 0.61%) 5.93%	06/15/42 ¹	1,005,028	990,323	Ginnie Mae, Series 2023-113, Class FD (SOFR30A plus 1.35%) 6.50%	08/20/53 ¹	7,455,203	7,470,796
Freddie Mac Strips, Series 319, Class F2 (SOFR30A plus 0.61%) 5.93%	11/15/43 ¹	4,587,987	4,491,843	Ginnie Mae, Series 2023-116, Class FL (SOFR30A plus 1.15%) 6.47%	08/20/53 ¹	7,389,510	7,425,058
Ginnie Mae (TBA) 4.50%	04/20/54	19,300,000	18,549,639	Ginnie Mae, Series 2024-51, Class F (SOFR30A plus 1.00%) 6.32%	03/20/54 ¹	16,350,000	16,378,385
	04/20/54	17,850,000	17,546,112	Ginnie Mae, Series 2024-51, Class PF (SOFR30A plus 1.00%) 6.32%	03/20/54 ¹	15,525,000	15,549,744
	04/20/54	7,125,000	7,119,972	Ginnie Mae, Series 2024-51, Class TF (SOFR30A plus 1.00%) 6.32%	03/20/54 ¹	12,575,000	12,577,575
Ginnie Mae II Pool 2020 8.50%	06/20/25	56	56	UMBS (TBA) 3.50%	04/01/39	17,550,000	16,674,557
Ginnie Mae II Pool 2286 8.50%	09/20/26	23	23		04/01/39	31,075,000	30,095,410
Ginnie Mae II Pool 2487 8.50%	09/20/27	692	693		04/01/54	21,125,000	19,568,681
Ginnie Mae II Pool 80059 (US Treasury Yield Curve Rate T Note Constant Maturity 1-Year plus 1.50%) 3.88%	04/20/27 ¹	3,889	3,841		04/01/39	50,200,000	49,429,093
Ginnie Mae II Pool 80589 (US Treasury Yield Curve Rate T Note Constant Maturity 1-Year plus 1.50%) 3.63%	03/20/32 ¹	7,689	7,455		04/01/54	25,900,000	24,670,763
Ginnie Mae II Pool 80610 (US Treasury Yield Curve Rate T Note Constant Maturity 1-Year plus 1.50%) 3.88%	06/20/32 ¹	3,996	3,971		04/01/39	50,900,000	50,829,782
Ginnie Mae II Pool 80968 (US Treasury Yield Curve Rate T Note Constant Maturity 1-Year plus 1.50%) 3.63%	07/20/34 ¹	113,146	111,348		04/01/54	17,125,000	16,710,908
Ginnie Mae II Pool 81201 (US Treasury Yield Curve Rate T Note Constant Maturity 1-Year plus 2.00%) 4.13%	01/20/35 ¹	3,400	3,331		04/01/54	8,075,000	8,035,738
Ginnie Mae II Pool 8599 (US Treasury Yield Curve Rate T Note Constant Maturity 1-Year plus 1.50%) 4.00%	02/20/25 ¹	1,112	1,099				354,613,770
Ginnie Mae, Series 2009-106, Class XI (IO) (-1.00 X CME Term SOFR 1-Month plus 6.69%, 6.80% Cap) 1.36%	05/20/37 ¹	1,913,219	81,751	Total Mortgage-Backed (Cost \$715,561,162)			702,849,630
				MUNICIPAL BONDS — 1.10%*			
				California — 0.26%			
				Campbell Union School District General Obligation, School Improvements, Series B 5.41%	08/01/27	3,295,000	3,316,799
				Florida — 0.10%			
				County of Miami-Dade Aviation Revenue Bonds, Airport and Marina Improvements, Series B 2.14%	10/01/28	445,000	398,937
					10/01/29	985,000	869,959
							1,268,896

See accompanying Notes to Financial Statements.

Low Duration Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value
MUNICIPAL BONDS (continued)			
Maryland — 0.08%			
City of Baltimore General Obligation, School Improvements, Series C			
5.00%	10/15/25	\$ 1,035,000	\$ 1,031,514
Massachusetts — 0.27%			
Commonwealth of Massachusetts Revenue Bonds, Series B			
4.11%	07/15/31	3,452,103	3,373,930
New York — 0.39%			
New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Public Improvements			
3.19%	08/01/25	1,110,000	1,083,761
New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Public Improvements, Subseries B2			
2.31%	11/01/26	4,060,000	3,825,186
			4,908,947
Total Municipal Bonds			13,900,086
(Cost \$14,714,171)			

U.S. TREASURY SECURITIES — 26.02%

U.S. Treasury Notes — 26.02%

U.S. Treasury Notes			
4.25%	03/15/27	67,450,000	67,152,272
4.50%	03/31/26	190,510,000	190,078,304
U.S. Treasury Notes (WI)			
4.25%	03/31/29	72,045,000	71,758,598

Total U.S. Treasury Securities

(Cost \$329,311,123) **328,989,174**

Total Bonds — 117.98%

(Cost \$1,508,209,203) **1,491,762,957**

Issues	Shares	Value
COMMON STOCK — 0.00%		
Electric — 0.00%		
Homer City Holdings LLC ^{4,5,7}		
	106,501	—
Total Common Stock		
(Cost \$6,078,660)		

Issues	Maturity Date	Principal Amount/Shares	Value
SHORT-TERM INVESTMENTS — 16.37%			
Money Market Funds — 12.16%			
Dreyfus Government Cash Management Fund			
5.20% ⁸		51,769,000	51,769,000
Fidelity Investments Money Market Funds - Government Portfolio			
5.21% ^{8,9}		96,800	96,800
JPMorgan U.S. Government Money Market Fund			
5.16% ⁸		39,421,000	39,421,000

Issues	Maturity Date	Principal Amount/Shares	Value
SHORT-TERM INVESTMENTS (continued)			
Money Market Funds (continued)			
Morgan Stanley Institutional Liquidity Funds - Government Portfolio			
5.22% ⁸		62,531,000	\$ 62,531,000
			153,817,800
U.S. Treasury Bills — 4.21%			
U.S. Treasury Bills (WI)			
5.32% ¹⁰	05/30/24	\$ 30,000,000	29,728,362
5.33% ¹⁰	05/16/24	23,620,000	23,455,605
			53,183,967
Total Short-Term Investments			207,001,767
(Cost \$207,026,719)			
Total Investments - 134.35%			1,698,764,724
(Cost \$1,721,314,582)			
Liabilities in Excess of Other Assets - (34.35)%			(434,288,976)
Net Assets - 100.00%			\$ 1,264,475,748

¹ Floating rate security. The rate disclosed was in effect at March 31, 2024.

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

³ Foreign denominated security issued by foreign domiciled entity.

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

⁵ Illiquid security as determined under procedures approved by the Board of Trustees. The aggregate value of illiquid securities is \$8,183,858, which is 0.65% of total net assets.

⁶ Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.

⁷ Non-income producing security.

⁸ Represents the current yield as of March 31, 2024.

⁹ Securities, or a portion thereof, pledged as collateral for swaps. The total market value of collateral pledged is \$3,929.

¹⁰ Represents annualized yield at date of purchase.

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

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

See accompanying Notes to Financial Statements.

Low Duration Bond Fund Schedule of Portfolio Investments March 31, 2024

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

(CLO): Collateralized Loan Obligation
(EMTN): Euro Medium-Term Note
(EUR): Euro
(GBP): British Pound

(IO): Interest Only
(LIBOR): London InterBank Offer Rate
(MTN): Medium-Term Note
(REIT): Real Estate Investment Trust
(RFUCCT): Refinitiv USD IBOR Consumer Cash Fallback
(SOFR): Secured Overnight Financing Rate
(STEP): Step Coupon Bond
(TBA): To-Be-Announced
(USD): U.S. Dollar
(WI): When Issued

Currency to be Purchased	Currency to be Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
FOREIGN CURRENCY EXCHANGE CONTRACT				
GBP 3,283,000	USD 4,132,629	Citibank N.A.	04/12/24	\$ 14,954
USD 736,132	EUR 678,000	The Bank of New York Mellon	04/12/24	3,466
USD 13,863,792	EUR 12,595,000	Citibank N.A.	04/12/24	253,275
USD 4,190,569	GBP 3,283,000	Citibank N.A.	04/12/24	42,986
				<u>314,681</u>
EUR 3,278,000	USD 3,567,169	Bank of America N.A.	04/12/24	(24,869)
NET UNREALIZED APPRECIATION				<u>\$ 289,812</u>

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
FUTURES CONTRACTS: LONG POSITIONS					
U.S. Treasury Two-Year Note	4,997	06/28/24	\$ 1,021,808,427	\$ (879,951)	\$ (879,951)
Euro-Schatz Future	11	06/06/24	1,255,716	283	283
Euro-Bobl Future	7	06/06/24	893,970	3,394	3,394
			<u>1,023,958,113</u>	<u>(876,274)</u>	<u>(876,274)</u>
FUTURES CONTRACTS: SHORT POSITIONS					
U.S. Treasury Five-Year Note	2,624	06/28/24	(280,809,013)	(754,033)	(754,033)
U.S. Treasury Ten-Year Ultra Bond	446	06/18/24	(51,115,784)	(324,406)	(324,406)
U.S. Treasury Ultra Bond	67	06/18/24	(8,643,000)	(85,396)	(85,396)
Euro-Schatz Future	45	06/06/24	(5,137,020)	(952)	(952)
Euro-Bobl Future	10	06/06/24	(1,277,100)	(5,736)	(5,736)
			<u>(346,981,917)</u>	<u>(1,170,523)</u>	<u>(1,170,523)</u>
TOTAL FUTURES CONTRACTS			<u>\$ 676,976,196</u>	<u>\$ (2,046,797)</u>	<u>\$ (2,046,797)</u>

See accompanying Notes to Financial Statements.

Opportunistic High Income Credit Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value			
BONDS – 62.30%				CORPORATES (continued)						
BANK LOANS — 4.92%*				Banking (continued)						
Consumer Discretionary — 1.31%				Bank of New York Mellon Corp. (The), Series I						
City Brewing Co. LLC, Term Loan B, 1st Lien (SOFR plus 3.76%)				3.75% ^{2,3}		\$ 5,000	\$ 4,606			
8.32%	04/05/28 ¹	\$ 12,354	\$ 9,702	JPMorgan Chase & Co., Series KK		5,000	4,761			
Naked Juice, LLC, Term Loan, 2nd Lien (SOFR plus 6.10%)				3.65% ^{2,3}						
11.00%	01/24/30 ¹	12,000	9,836	U.S. Bancorp		10,000	8,665			
			<u>19,538</u>	3.70% ^{2,3}			<u>22,745</u>			
Industrials — 2.41%				Communications — 7.28%						
Patriot Container Corp., Term Loan B, 1st Lien (SOFR plus 3.85%)				Altice France Holding SA (Luxembourg)						
9.18%	03/20/25 ¹	4,441	4,317	10.50%	05/15/27 ^{4,5}	4,000	1,525			
Protective Industrial Products, Inc., Term Loan B, 1st Lien (SOFR plus 4.11%)				Altice France SA (France)						
9.44%	12/29/27 ¹	12,674	12,674	5.13%	01/15/29 ^{4,5}	5,000	3,475			
SPX Flow, Inc., Term Loan B, 1st Lien (SOFR plus 4.60%)				5.50%	10/15/29 ^{4,5}	11,000	7,418			
9.41% - 9.58%	04/05/29 ¹	6,536	6,571	Cable One, Inc.						
Transcendia Holdings, Inc., Term Loan B, 1st Lien (PRIME plus 2.50%)				4.00%	11/15/30 ⁴	10,000	7,825			
11.00%	05/30/24 ¹	16,558	<u>12,333</u>	CommScope, Inc.						
			<u>35,895</u>	4.75%	09/01/29 ⁴	3,000	2,160			
Information Technology — 0.71%				Consolidated Communications, Inc.						
Magenta Buyer LLC, Term Loan, 1st Lien (SOFR plus 5.26%)				6.50%	10/01/28 ⁴	3,000	2,628			
10.57%	07/27/28 ¹	12,708	7,624	CSC Holdings LLC						
MH Sub I LLC, Term Loan B3, 1st Lien (SOFR plus 4.25%)				6.50%	02/01/29 ⁴	17,000	14,418			
9.58%	05/03/28 ¹	3,059	<u>3,045</u>	7.50%	04/01/28 ⁴	12,000	8,099			
			<u>10,669</u>	11.75%	01/31/29 ⁴	3,000	3,004			
Services — 0.49%				DISH DBS Corp.						
Neptune Bidco U.S., Inc., Term Loan B, 1st Lien (SOFR plus 5.10%)				5.13%	06/01/29	7,000	2,923			
10.42%	04/11/29 ¹	7,940	<u>7,339</u>	5.25%	12/01/26 ⁴	8,000	6,314			
Total Bank Loans (Cost \$80,673)			<u>73,441</u>	Frontier Communications Holdings LLC						
CORPORATES — 39.69%*				6.75%				05/01/29 ⁴	4,000	3,569
Banking — 1.52%				8.63%				03/15/31 ⁴	4,000	4,088
Bank of America Corp., Series RR				Gray Television, Inc.						
4.38% ^{2,3}		5,000	4,713	5.38%	11/15/31 ⁴	5,000	3,285			
Consumer Discretionary — 2.74%				Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc.						
Banking (continued)				4.75%				04/30/27 ⁴	5,000	5,125
Bank of New York Mellon Corp. (The), Series I				6.00%				02/15/28 ⁴	5,000	5,150
3.75%^{2,3}				Scripps Escrow, Inc.						
\$ 5,000				5.88%				07/15/27 ⁴	3,000	2,520
\$ 4,606				Sirius XM Radio, Inc.						
\$ 4,761				3.88%				09/01/31 ⁴	9,000	7,511
\$ 8,665				VZ Secured Financing BV (Netherlands)						
\$ 22,745				5.00%				01/15/32 ^{4,5}	9,000	7,734
\$ 1,525				Zayo Group Holdings, Inc.						
\$ 3,475				4.00%				03/01/27 ⁴	12,000	9,888
\$ 7,418										<u>108,659</u>
\$ 7,825				Consumer Discretionary — 2.74%						
\$ 2,160				Everi Holdings, Inc.						
\$ 2,628				5.00%				07/15/29 ⁴	8,000	7,940
\$ 14,418				Spectrum Brands, Inc.						
\$ 8,099				3.88%				03/15/31 ⁴	8,000	7,728
\$ 3,004										
\$ 2,923										
\$ 6,314										
\$ 3,569										
\$ 4,088										
\$ 3,285										
\$ 5,125										
\$ 5,150										
\$ 2,520										
\$ 7,511										
\$ 7,734										
\$ 9,888										
\$ 108,659										

See accompanying Notes to Financial Statements.

Opportunistic High Income Credit Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Consumer Discretionary (continued)				Finance (continued)			
Triton Water Holdings, Inc.	6.25%	04/01/29 ⁴	\$ 5,000	Macquarie Airfinance Holdings Ltd. (United Kingdom)	6.40%	03/26/29 ^{4,5}	\$ 5,000
WarnerMedia Holdings, Inc.	5.14%	03/15/52	17,000				\$ 5,079
Wyndham Hotels & Resorts, Inc.	4.38%	08/15/28 ⁴	7,000				<u>75,612</u>
			<u>6,511</u>	Food — 3.04%			
			<u>40,875</u>	B&G Foods, Inc.	5.25%	04/01/25	3,000
Consumer Products — 0.32%				H-Food Holdings LLC/Hearthside Finance Co., Inc.	8.50%	06/01/26 ⁴	6,000
Newell Brands, Inc.	7.00%	04/01/46	6,000	JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc. (Canada)	3.75%	12/01/31 ⁵	14,000
			<u>4,851</u>		5.75%	04/01/33 ⁵	5,000
Electric — 0.13%				Pilgrim's Pride Corp.	3.50%	03/01/32	9,000
Pike Corp.	5.50%	09/01/28 ⁴	2,000		6.25%	07/01/33	9,000
			<u>1,916</u>	Simmons Foods, Inc./Simmons Prepared Foods, Inc./ Simmons Pet Food, Inc./Simmons Feed	4.63%	03/01/29 ⁴	9,000
Energy — 3.52%							<u>7,970</u>
Energy Transfer LP, Series B	6.63% ^{2,3}		14,000				<u>45,353</u>
Global Partners LP/GLP Finance Corp.	6.88%	01/15/29	10,000	Gaming — 1.31%			
SM Energy Co.	6.50%	07/15/28	7,000	Churchill Downs, Inc.	5.75%	04/01/30 ⁴	7,000
TransMontaigne Partners LP/TLP Finance Corp.	6.13%	02/15/26	8,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.25%	05/15/27 ⁴	13,000
USA Compression Partners LP/USA Compression Finance Corp.	7.13%	03/15/29 ⁴	5,000				<u>12,751</u>
Venture Global LNG, Inc.	9.50%	02/01/29 ⁴	8,000				<u>19,513</u>
	9.88%	02/01/32 ⁴	1,000	Health Care — 3.72%			
			<u>1,079</u>	1375209 BC Ltd. (Canada)	9.00%	01/30/28 ^{4,5}	10,000
			<u>52,510</u>	Bausch Health Cos., Inc. (Canada)	14.00%	10/15/30 ^{4,5}	1,000
Finance — 5.07%				Cano Health LLC	6.25%	10/01/28 ^{4,6,7,8,9}	4,000
American Express Co., Series D	3.55% ^{2,3}		5,000	Centene Corp.	2.63%	08/01/31	4,000
Charles Schwab Corp. (The) Series K	5.00% ^{2,3}		5,000		3.00%	10/15/30	5,000
Cushman & Wakefield U.S. Borrower LLC	8.88%	09/01/31 ⁴	6,000	Grifols SA (Spain)	4.75%	10/15/28 ^{4,5}	8,000
Ford Motor Credit Co. LLC	4.06%	11/01/24	35,000	Heartland Dental LLC/Heartland Dental Finance Corp.	10.50%	04/30/28 ⁴	2,000
GGAM Finance Ltd. (Cayman Islands)	8.00%	02/15/27 ^{4,5}	3,000	Kedrion SpA (Italy)	6.50%	09/01/29 ^{4,5}	9,000
Icahn Enterprises LP/Icahn Enterprises Finance Corp.	4.38%	02/01/29	9,000	ModivCare Escrow Issuer, Inc.	5.00%	10/01/29 ⁴	13,000
Jane Street Group/JSG Finance, Inc.	4.50%	11/15/29 ⁴	8,000	ModivCare, Inc.	5.88%	11/15/25 ⁴	5,000
			<u>7,423</u>	Option Care Health, Inc.	4.38%	10/31/29 ⁴	1,000

See accompanying Notes to Financial Statements.

Opportunistic High Income Credit Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Health Care (continued)				Office REITs (continued)			
Star Parent, Inc.				4.65%	04/01/29	\$ 3,000	\$ 2,559
9.00%	10/01/30 ⁴	\$ 5,000	\$ 5,302	Piedmont Operating Partnership LP			
			55,486	2.75%	04/01/32	2,000	1,447
							5,550
Industrials — 2.21%				Retail — 1.92%			
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (Canada)				Ferrellgas LP/Ferrellgas Finance Corp.			
5.25%	08/15/27 ^{4,5}	9,000	5,680	5.88%	04/01/29 ⁴	11,000	10,495
Artera Services LLC				Fertitta Entertainment, LLC/Fertitta Entertainment Finance Co., Inc.			
8.50%	02/15/31 ⁴	7,000	7,182	6.75%	01/15/30 ⁴	6,000	5,415
Graham Packaging Co., Inc.				LCM Investments Holdings II LLC			
7.13%	08/15/28 ⁴	5,000	4,543	8.25%	08/01/31 ⁴	3,000	3,135
OT Merger Corp.				Michaels Cos., Inc. (The)			
7.88%	10/15/29 ⁴	9,000	6,493	7.88%	05/01/29 ⁴	10,000	7,512
Titan Acquisition Ltd./Titan Co-Borrower LLC (Canada)				Raising Cane's Restaurants LLC			
7.75%	04/15/26 ^{4,5}	3,000	3,001	9.38%	05/01/29 ⁴	2,000	2,165
Trivium Packaging Finance BV (Netherlands)							28,722
5.50%	08/15/26 ^{4,5}	3,000	2,961	Services — 1.66%			
Verde Purchaser LLC				Adtalem Global Education, Inc.			
10.50%	11/30/30 ⁴	3,000	3,164	5.50%	03/01/28 ⁴	2,000	1,917
			33,024	HealthEquity, Inc.			
				4.50%	10/01/29 ⁴	3,000	2,776
Information Technology — 2.61%				Upbound Group, Inc.			
MSCI, Inc.				6.38%	02/15/29 ⁴	2,000	1,945
3.63%	11/01/31 ⁴	25,000	21,721	VT Topco, Inc.			
NCR Voyix Corp.				8.50%	08/15/30 ⁴	5,000	5,282
5.25%	10/01/30 ⁴	4,000	3,623	WASH Multifamily Acquisition, Inc.			
Open Text Corp. (Canada)				5.75%	04/15/26 ⁴	5,000	4,889
6.90%	12/01/27 ^{4,5}	3,000	3,097	Waste Pro USA, Inc.			
RingCentral, Inc.				5.50%	02/15/26 ⁴	8,000	7,886
8.50%	08/15/30 ⁴	4,000	4,162				24,695
ZoomInfo Technologies LLC/ZoomInfo Finance Corp.				Specialized REITs — 0.14%			
3.88%	02/01/29 ⁴	7,000	6,318	Greystar Real Estate Partners LLC			
			38,921	7.75%	09/01/30 ⁴	2,000	2,080
Insurance — 0.25%				Total Corporates			
Acrisure LLC/Acrisure Finance, Inc.				(Cost \$608,517)			
6.00%	08/01/29 ⁴	4,000	3,680	592,178			
Materials — 1.88%				MORTGAGE-BACKED — 11.21%**			
Clearwater Paper Corp.				Non-Agency Commercial Mortgage-Backed — 3.34%			
4.75%	08/15/28 ⁴	8,000	7,448	Bear Stearns Commercial Mortgage Securities Trust, Series 2004-PWR6, Class X1 (IO)			
Herens Holdco SARL (Luxembourg)				0.87%	11/11/41 ^{3,4}	1,304,577	2,940
4.75%	05/15/28 ^{4,5}	9,000	7,880	Commercial Mortgage Trust, Series 2004-LB2A, Class X1 (IO)			
International Flavors & Fragrances, Inc.				1.75%	03/10/39 ^{3,4}	218,516	2,686
2.30%	11/01/30 ⁴	9,000	7,481	Credit Suisse Mortgage Capital Trust, Series 2006-C4, Class AX (IO)			
Valvoline, Inc.				0.86%	09/15/39 ^{3,4}	438,588	2,113
3.63%	06/15/31 ⁴	6,000	5,177	Impact Funding Affordable Multifamily Housing Mortgage Loan Trust, Series 2010-1, Class A1			
			27,986	5.31%	01/25/51 ⁴	2,785	2,745
Office REITs — 0.37%							
Hudson Pacific Properties LP							
3.25%	01/15/30	2,000	1,544				

See accompanying Notes to Financial Statements.

Opportunistic High Income Credit Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				U.S. TREASURY SECURITIES — 6.48%			
Non-Agency Commercial Mortgage-Backed (continued)				U.S. Treasury Notes — 6.48%			
JPMBB Commercial Mortgage Securities Trust, Series 2014-C25, Class XA (IO)				U.S. Treasury Notes (WI)			
0.79%	11/15/47 ³	\$ 145,768	\$ 276	4.00%	02/15/34	\$ 73,000	\$ 71,819
MKT Mortgage Trust, Series 2020-525M, Class D				4.25%	03/31/29	25,000	24,901
2.94%	02/12/40 ^{3,4}	25,000	15,939	Total U.S. Treasury Securities			
Queens Center Mortgage Trust, Series 2013-QCA, Class B				(Cost \$96,330)			
3.38%	01/11/37 ⁴	25,000	23,020	Total Bonds — 62.30%			
WF-RBS Commercial Mortgage Trust, Series 2013-C14, Class XA (IO)				(Cost \$1,005,986)			
0.35%	06/15/46 ³	33,291	66				
				Issues			
				Shares			
				Value			
				COMMON STOCK — 12.40%			
				Banking — 0.79%			
				Wells Fargo & Co.			
				203			
				11,766			
				Communications — 2.85%			
				Altice USA, Inc., Class A ⁸			
				1,736			
				4,531			
				AT&T, Inc.			
				372			
				6,547			
				CommScope Holding Co., Inc. ⁸			
				818			
				1,072			
				Nexstar Media Group, Inc., Class A			
				48			
				8,270			
				T-Mobile U.S., Inc.			
				117			
				19,097			
				Warner Bros. Discovery, Inc. ⁸			
				340			
				2,968			
				42,485			
Non-Agency Mortgage-Backed — 7.75%				Consumer Discretionary — 0.66%			
American Home Mortgage Assets Trust, Series 2007-1, Class A1				Qurate Retail, Inc. ⁸			
(Federal Reserve US 12-Month Cumulative Average plus 0.70%)				3,324			
5.79%	02/25/47 ¹	24,642	9,575	Spectrum Brands Holdings, Inc.			
CIM Trust, Series 2022-NR1, Class A1 (STEP-reset date 05/25/24)				64			
5.00%	07/25/62 ⁴	27,395	26,668	5,697			
IndyMac Index Mortgage Loan Trust, Series 2007-AR7, Class 1A1				9,785			
3.50%	11/25/37 ³	8,134	6,645				
JPMorgan Mortgage Trust, Series 2006-A4, Class 1A1				Consumer Products — 0.22%			
4.64%	06/25/36 ³	18,966	13,741	Newell Brands, Inc.			
MASTR Adjustable Rate Mortgages Trust, Series 2004-13, Class 3A1				416			
5.37%	11/21/34 ³	30,487	28,628	3,341			
MASTR Alternative Loan Trust, Series 2006-2, Class 2A2 (IO)				Diversified REITs — 0.94%			
(-1.00 X CME Term SOFR 1-Month plus 6.99%, 7.10% Cap)				Gaming and Leisure Properties, Inc.			
1.66%	03/25/36 ^{1,6,9}	218,152	12,869	306			
WaMu Asset-Backed Certificates, Series 2007-HE2, Class 2A2				Electric — 0.33%			
(CME Term SOFR 1-Month plus 0.30%)				FirstEnergy Corp.			
5.63%	04/25/37 ¹	46,017	17,541	127			
				4,905			
				Gaming — 0.37%			
				Penn Entertainment, Inc. ⁸			
				300			
				5,463			
				Health Care — 1.74%			
				Bausch + Lomb Escrow Corp. ^{5,8}			
				(Canada)			
				365			
				6,315			
				Bausch Health Cos., Inc. ^{5,8}			
				(Canada)			
				940			
				9,973			
				Centene Corp. ⁸			
				123			
				9,653			
				25,941			
U.S. Agency Commercial Mortgage-Backed — 0.12%				Industrials — 0.82%			
Ginnie Mae, Series 2012-27, Class IO (IO)				TransDigm Group, Inc.			
0.23%	04/16/53 ³	235,779	505	10			
				12,316			
				Information Technology — 0.51%			
				NCR Voyix Corp. ⁸			
				239			
				3,018			
				SS&C Technologies Holdings, Inc.			
				72			
				4,635			
				7,653			
Total Mortgage-Backed (Cost \$220,466)				Office REITs — 0.21%			
				Hudson Pacific Properties, Inc.			
				492			
				3,173			

See accompanying Notes to Financial Statements.

Opportunistic High Income Credit Fund

Schedule of Portfolio Investments

March 31, 2024

Issues	Shares	Value
COMMON STOCK — 12.40% (continued)		
Retail — 1.37%		
FirstCash Holdings, Inc.	160	\$ 20,406
Services — 1.59%		
Hertz Global Holdings, Inc. ⁸	844	6,608
Upbound Group, Inc.	485	17,077
		<u>23,685</u>
Total Common Stock (Cost \$289,986)		<u>185,017</u>

MASTER LIMITED PARTNERSHIPS — 3.00%		
Energy — 3.00%		
Enterprise Products Partners LP	531	15,495
NGL Energy Partners LP ⁸	2,525	14,544
Sunoco LP	128	7,717
USA Compression Partners LP	260	6,934
		<u>44,690</u>
Total Master Limited Partnerships (Cost \$19,138)		<u>44,690</u>

Issues	Maturity Date	Principal Amount/Shares	Value
SHORT-TERM INVESTMENTS — 24.16%			
Money Market Funds — 14.16%			
Fidelity Investments Money Market Funds - Government Portfolio			
	5.21% ¹⁰	147,191	147,191
Morgan Stanley Institutional Liquidity Funds - Government Portfolio			
	5.22% ¹⁰	64,000	64,000
			<u>211,191</u>
U.S. Treasury Bills — 10.00%			
U.S. Treasury Bills (WI)			
	5.28% ¹¹	05/02/24	\$ 50,000
	5.31% ¹¹	04/16/24	50,000
	5.32% ¹¹	05/16/24	50,000
			<u>149,293</u>
Total Short-Term Investments (Cost \$360,534)			<u>360,484</u>
Total Investments - 101.86% (Cost \$1,675,644)			<u>1,519,684</u>
Liabilities in Excess of Other Assets - (1.86)%			<u>(27,796)</u>
Net Assets - 100.00%			<u>\$ 1,491,888</u>

- ⁵ Foreign denominated security issued by foreign domiciled entity.
- ⁶ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ⁷ Security is currently in default with regard to scheduled interest or principal payments.
- ⁸ Non-income producing security.
- ⁹ Illiquid security as determined under procedures approved by the Board of Trustees. The aggregate value of illiquid securities is \$12,873, which is 0.86% of total net assets.
- ¹⁰ Represents the current yield as of March 31, 2024.
- ¹¹ Represents annualized yield at date of purchase.
- * Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.
- ** Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date sooner than the stated maturity date.

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

(IO): Interest Only
 (REIT): Real Estate Investment Trust
 (SOFR): Secured Overnight Financing Rate
 (STEP): Step Coupon Bond
 (WI): When Issued

- ¹ Floating rate security. The rate disclosed was in effect at March 31, 2024.
- ² Perpetual security with no stated maturity date.
- ³ Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
- ⁴ Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

See accompanying Notes to Financial Statements.

Opportunistic High Income Credit Fund
Schedule of Portfolio Investments
March 31, 2024

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
FUTURES CONTRACTS: LONG POSITIONS					
U.S. Treasury Five-Year Note	3	06/28/24	\$ 321,047	\$ 208	\$ 208
U.S. Treasury Two-Year Note	3	06/28/24	613,453	(381)	(381)
			<u>934,500</u>	<u>(173)</u>	<u>(173)</u>
FUTURES CONTRACTS: SHORT POSITIONS					
U.S. Treasury Ten-Year Ultra Bond	1	06/18/24	(114,609)	(533)	(533)
TOTAL FUTURES CONTRACTS			<u>\$ 819,891</u>	<u>\$ (706)</u>	<u>\$ (706)</u>

See accompanying Notes to Financial Statements.

Strategic Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BONDS – 91.19%				ASSET-BACKED SECURITIES (continued)			
ASSET-BACKED SECURITIES — 14.90%**				Eaton Vance CLO Ltd., Series 2020-1A, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.43%) 6.75% 10/15/34 ^{1,2,3} \$ 90,000 \$ 90,088			
AGL CLO 12 Ltd., Series 2021-12A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 1.86%) 7.18% 07/20/34 ^{1,2,3}	\$ 125,000	\$ 125,067		FirstKey Homes Trust, Series 2020-SFR1, Class F2 4.28% 08/17/37 ³	162,000	155,720	
Aimco CLO, Series 2015-AA, Class BR2 (Cayman Islands) (CME Term SOFR 3-Month plus 1.86%) 7.18% 10/17/34 ^{1,2,3}	70,000	70,038		FirstKey Homes Trust, Series 2020-SFR1, Class G 4.78% 08/17/37 ³	265,000	254,158	
Allegro CLO XII Ltd., Series 2020-1A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 1.96%) 7.28% 01/21/32 ^{1,2,3}	45,000	45,025		FirstKey Homes Trust, Series 2021-SFR2, Class C 1.71% 09/17/38 ³	250,000	225,665	
AMSR Trust, Series 2020-SFR1, Class H 5.30% 04/17/37 ³	200,000	194,065		FirstKey Homes Trust, Series 2022-SFR1, Class D 5.20% 05/19/39 ³	350,000	339,439	
AMSR Trust, Series 2020-SFR1, Class I 8.19% 04/17/37 ³	100,000	99,371		Flatiron RR CLO 22 LLC, Series 2021-2A, Class B (CME Term SOFR 3-Month plus 1.86%) 7.18% 10/15/34 ^{1,3}	250,000	250,221	
BCRED CLO LLC, Series 2023-1A, Class A (CME Term SOFR 3-Month plus 2.30%) 7.66% 01/20/36 ^{1,3}	250,000	252,863		FRTKL, Series 2021-SFR1, Class G 4.11% 09/17/38 ³	300,000	266,887	
Carvana Auto Receivables Trust, Series 2022-P3, Class R 0.00% 09/10/29 ³	1,750	224,870		Global SC Finance II SRL, Series 2014-1A, Class A2 (Barbados) 3.09% 07/17/29 ^{2,3}	10,126	10,019	
Cedar Funding II CLO Ltd., Series 2013-1A, Class BRR (Cayman Islands) (CME Term SOFR 3-Month plus 1.61%) 6.93% 04/20/34 ^{1,2,3}	75,000	74,026		GLS Auto Receivables Issuer Trust, Series 2023-2A, Class D 6.31% 03/15/29 ³	220,000	222,086	
Cedar Funding XII CLO Ltd., Series 2020-12A, Class A1R (Cayman Islands) (CME Term SOFR 3-Month plus 1.39%) 6.72% 10/25/34 ^{1,2,3}	180,000	180,099		GoldenTree Loan Management U.S. CLO 1 Ltd., Series 2021-9A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 1.76%) 7.08% 01/20/33 ^{1,2,3}	325,000	324,522	
CoreVest American Finance Trust, Series 2020-1, Class A2 2.30% 03/15/50 ³	140,000	127,833		GoldenTree Loan Management U.S. CLO 17 Ltd., Series 2023-17A, Class D (United Kingdom) (CME Term SOFR 3-Month plus 5.00%) 10.32% 07/20/36 ^{1,2,3}	175,000	177,947	
Crystal River CDO, Series 2005-1A, Class A (Cayman Islands) (CME Term SOFR 3-Month plus 0.62%) 5.96% 03/02/46 ^{1,2,3,4,5}	419,900	42,831		Golub Capital Partners CLO 42M-R, Series 2019-42RA, Class A2R (CME Term SOFR 3-Month plus 2.75%) 8.07% 01/20/36 ^{1,3}	175,000	176,777	
Diamond Infrastructure Funding LLC, Series 2021-1A, Class C 3.48% 04/15/49 ³	215,000	192,818		Golub Capital Partners CLO 54M L.P., Series 2021-54A, Class A (Cayman Islands) (CME Term SOFR 3-Month plus 1.79%) 7.06% 08/05/33 ^{1,2,3}	90,000	89,955	
Dryden 85 CLO Ltd., Series 2020-85A, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.41%) 6.73% 10/15/35 ^{1,2,3}	150,000	150,063		Golub Capital Partners CLO 66B Ltd., Series 2023-66A, Class A (United Kingdom) (CME Term SOFR 3-Month plus 1.95%) 7.27% 04/25/36 ^{1,2,3}	250,000	251,512	

See accompanying Notes to Financial Statements.

Strategic Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
ASSET-BACKED SECURITIES (continued)				ASSET-BACKED SECURITIES (continued)					
Golub Capital Partners CLO 69M, Series 2023-69A, Class B1 (CME Term SOFR 3-Month plus 3.25%) 8.66% 11/09/36 ^{1,3}	\$	250,000	\$	252,735	Progress Residential Trust, Series 2020-SFR3, Class G 4.11% 10/17/27 ³	\$	280,000	\$	265,991
Harvest Commercial Capital Loan Trust, Series 2019-1, Class A 3.29% 09/25/46 ^{3,6}		13,968		13,605	Progress Residential Trust, Series 2021-SFR6, Class G 4.00% 07/17/38 ³		250,000		225,069
HPS Loan Management Ltd. Series 10A-16, Class A1RR (Cayman Islands) (CME Term SOFR 3-Month plus 1.40%) 6.72% 04/20/34 ^{1,2,3}		85,000		85,022	Progress Residential Trust, Series 2021-SFR7, Class F 3.83% 08/17/40 ³		220,000		190,253
HPS Loan Management Ltd., Series 2023-18A, Class D (Cayman Islands) (CME Term SOFR 3-Month plus 5.75%) 11.07% 07/20/36 ^{1,2,3}		175,000		179,605	Progress Residential, Series 2021-SFR1, Class F 2.76% 04/17/38 ³		292,000		265,152
HPS Loan Management Ltd., Series 2024-19A, Class C2 (Cayman Islands) (CME Term SOFR 3-Month plus 2.90%) 0.00% 04/15/37 ^{1,2,3}		250,000		250,670	Progress Residential, Series 2021-SFR3, Class E1 2.54% 05/17/26 ³		225,000		206,448
KGS-Alpha SBA COOF Trust, Series 2015-1, Class A (IO) 1.57% 10/25/35 ^{3,6}		726,592		25,452	Progress Residential, Series 2021-SFR3, Class F 3.44% 05/17/26 ³		200,000		183,308
Neuberger Berman Loan Advisers CLO 43 Ltd., Series 2021-43A, Class A (Cayman Islands) (CME Term SOFR 3-Month plus 1.39%) 6.71% 07/17/35 ^{1,2,3}		85,000		85,083	Progress Residential, Series 2021-SFR4, Class F 3.41% 05/17/38 ³		320,000		291,133
OCP CLO Ltd., Series 2021-21A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 1.96%) 7.28% 07/20/34 ^{1,2,3}		50,000		50,004	Rad CLO 22 Ltd., Series 2023-22A, Class D (Cayman Islands) (CME Term SOFR 3-Month plus 5.00%) 10.37% 01/20/37 ^{1,2,3}		100,000		102,003
OCP CLO Ltd., Series 2023-28A, Class D (United Kingdom) (CME Term SOFR 3-Month plus 5.35%) 10.66% 07/16/36 ^{1,2,3}		250,000		254,382	Rockford Tower CLO Ltd., Series 2017-3A, Class A (Cayman Islands) (CME Term SOFR 3-Month plus 1.45%) 6.77% 10/20/30 ^{1,2,3}		90,593		90,815
Octagon Investment Partners 46 Ltd., Series 2020-2A, Class BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.91%) 7.23% 07/15/36 ^{1,2,3}		125,000		124,881	Rockford Tower CLO Ltd., Series 2021-1A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 1.91%) 7.23% 07/20/34 ^{1,2,3}		75,000		74,965
OHA Credit Funding 7 Ltd., Series 2020-7A, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.30%) 6.61% 02/24/37 ^{1,2,3}		150,000		150,153	Skyline Aircraft Finance LLC, Series 2021-1, Class A 3.23% 05/10/37 ^{4,5,6}		61,848		55,240
Park Avenue Institutional Advisers CLO Ltd., Series 2021-1A, Class A2 (Cayman Islands) (CME Term SOFR 3-Month plus 2.01%) 7.33% 01/20/34 ^{1,2,3}		40,000		40,004	SLC Student Loan Trust, Series 2004-1, Class B (SOFR90A plus 0.55%) 5.91% 08/15/31 ¹		83,735		71,380
					SLM Student Loan Trust, Series 2007-7, Class B (SOFR90A plus 1.01%) 6.37% 10/27/70 ¹		215,000		199,555
					SLM Student Loan Trust, Series 2008-2, Class B (SOFR90A plus 1.46%) 6.82% 01/25/83 ¹		340,000		326,661
					SLM Student Loan Trust, Series 2008-3, Class B (SOFR90A plus 1.46%) 6.82% 04/26/83 ¹		340,000		324,382

See accompanying Notes to Financial Statements.

Strategic Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (continued)				CORPORATES (continued)			
SLM Student Loan Trust, Series 2008-4, Class B (SOFR90A plus 2.11%) 7.47% 04/25/73 ¹ \$ 340,000 \$ 342,753				Banking (continued) HSBC Holdings PLC (United Kingdom) 0.98% 05/24/25 ^{2,6} \$ 10,000 \$ 9,924			
SLM Student Loan Trust, Series 2008-5, Class B (SOFR90A plus 2.11%) 7.47% 07/25/73 ¹ 235,000 233,891				1.59% 05/24/27 ^{2,6} 25,000 23,010			
Stratus CLO Ltd., Series 2021-3A, Class SUB (Cayman Islands) 0.00% 12/29/29 ^{2,3,6} 250,000 162,660				2.10% 06/04/26 ^{2,6} 330,000 316,592			
Structured Receivables Finance LLC, Series 2010-A, Class B 7.61% 01/16/46 ³ 233,229 233,229				2.36% 08/18/31 ^{2,6} 50,000 41,689			
Structured Receivables Finance LLC, Series 2010-B, Class B 7.97% 08/15/36 ³ 267,210 273,853				JPMorgan Chase & Co. 1.04% 02/04/27 ⁶ 175,000 161,945			
Textainer Marine Containers VII Ltd., Series 2021-2A, Class A (Bermuda) 2.23% 04/20/46 ^{2,3} 191,667 172,028				1.56% 12/10/25 ⁶ 505,000 491,058			
TIF Funding II LLC, Series 2021-1A, Class A 1.65% 02/20/46 ³ 400,581 348,484				1.58% 04/22/27 ⁶ 55,000 51,015			
Trestles CLO V Ltd., Series 2021-5A, Class A1 (Cayman Islands) (CME Term SOFR 3-Month plus 1.43%) 6.75% 10/20/34 ^{1,2,3} 90,000 90,039				2.07% 06/01/29 ⁶ 25,000 22,169			
Tricon American Homes, Series 2020-SFR1, Class D 2.55% 07/17/38 ³ 133,000 123,639				2.58% 04/22/32 ⁶ 180,000 152,132			
Tricon American Homes, Series 2020-SFR1, Class F 4.88% 07/17/38 ³ 244,000 236,001				PNC Financial Services Group, Inc. (The) 6.04% 10/28/33 ⁶ 10,000 10,350			
Total Asset-Backed Securities (Cost \$11,402,336) 11,214,493				6.88% 10/20/34 ⁶ 140,000 153,412			
CORPORATES — 24.67%*				Santander UK Group Holdings PLC (United Kingdom) 1.67% 06/14/27 ^{2,6} 50,000 45,772			
Banking — 4.33%				U.S. Bancorp 3.70% ^{6,7} 15,000 12,998			
Bank of America Corp. 3.42% 12/20/28 ⁶ 35,000 32,864				4.84% 02/01/34 ⁶ 100,000 95,007			
Bank of America Corp. (MTN) 1.32% 06/19/26 ⁶ 100,000 95,056				5.84% 06/12/34 ⁶ 40,000 40,813			
1.53% 12/06/25 ⁶ 165,000 160,394				5.85% 10/21/33 ⁶ 35,000 35,767			
1.92% 10/24/31 ⁶ 585,000 477,805				Wells Fargo & Co. (MTN) 2.16% 02/11/26 ⁶ 240,000 232,869			
3.82% 01/20/28 ⁶ 110,000 105,975				2.39% 06/02/28 ⁶ 45,000 41,201			
Bank of America Corp., Series N 1.66% 03/11/27 ⁶ 80,000 74,579				2.57% 02/11/31 ⁶ 95,000 81,908			
Bank of America Corp., Series RR 4.38% ^{6,7} 15,000 14,137				3.35% 03/02/33 ⁶ 275,000 238,548			
				5.57% 07/25/29 ⁶ 40,000 40,486			
				Communications — 2.69%			
				Cable One, Inc. 4.00% 11/15/30 ³ 115,000 89,988			
				CCO Holdings, LLC/CCO Holdings Capital Corp. 4.50% 06/01/33 ³ 75,000 58,860			
				Charter Communications Operating LLC/Charter Communications Operating Capital 3.70% 04/01/51 54,000 33,538			
				3.90% 06/01/52 60,000 38,326			
				4.80% 03/01/50 50,000 37,043			
				6.65% 02/01/34 50,000 51,271			
				Charter Communications Operating, LLC/Charter Communications Operating Capital 5.25% 04/01/53 75,000 59,463			
				Cogent Communications Group, Inc. 7.00% 06/15/27 ³ 38,000 37,860			
				CommScope, Inc. 4.75% 09/01/29 ³ 44,000 31,680			
				CSC Holdings LLC 6.50% 02/01/29 ³ 97,000 82,271			
				7.50% 04/01/28 ³ 48,000 32,395			
				11.75% 01/31/29 ³ 69,000 69,086			

See accompanying Notes to Financial Statements.

Strategic Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Communications (continued)				Consumer Discretionary (continued)			
DIRECTV Financing LLC/DIRECTV Financing Co. Obligor, Inc.				Triton Water Holdings, Inc.			
5.88%	08/15/27 ³	\$ 30,000	\$ 28,405	6.25%	04/01/29 ³	\$ 39,000	\$ 35,608
Frontier Communications Holdings LLC				WarnerMedia Holdings, Inc.			
6.75%	05/01/29 ³	50,000	44,614	4.28%	03/15/32	40,000	35,772
8.63%	03/15/31 ³	111,000	113,441	5.05%	03/15/42	70,000	60,162
Intelsat Jackson Holdings SA (Luxembourg)				5.14%	03/15/52	300,000	249,381
6.50%	03/15/30 ^{2,3}	28,000	26,111				1,089,455
Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc.				Consumer Products — 0.12%			
4.75%	04/30/27 ³	39,000	39,975	Newell Brands, Inc.			
6.00%	02/15/28 ³	15,000	15,450	7.00%	04/01/46	112,000	90,560
Qwest Corp.				Diversified REITs — 0.84%			
7.25%	09/15/25	70,000	69,213	American Assets Trust LP			
Scripps Escrow, Inc.				3.38%	02/01/31	30,000	24,529
5.88%	07/15/27 ³	66,000	55,440	American Tower Corp.			
SES GLOBAL Americas Holdings, Inc.				1.00%	01/15/32	100,000	88,432
5.30%	03/25/44 ³	200,000	153,170	Crown Castle, Inc.			
Sirius XM Radio, Inc.				3.80%	02/15/28	160,000	151,683
3.88%	09/01/31 ³	55,000	45,897	Digital Intrepid Holding BV (Netherlands)			
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC				0.63%	07/15/31 ²	100,000	84,688
4.74%	03/20/25 ³	45,000	44,760	GLP Capital LP/GLP Financing II, Inc.			
5.15%	03/20/28 ³	420,000	419,125	3.25%	01/15/32	64,000	54,255
Time Warner Cable LLC				4.00%	01/15/30	10,000	9,167
5.50%	09/01/41	154,000	128,326	4.00%	01/15/31	50,000	44,724
5.88%	11/15/40	10,000	8,739	5.38%	04/15/26	25,000	24,799
T-Mobile USA, Inc.				5.75%	06/01/28	25,000	25,038
2.25%	02/15/26	66,000	62,468	VICI Properties LP			
VZ Secured Financing BV (Netherlands)				4.95%	02/15/30	10,000	9,671
5.00%	01/15/32 ^{2,3}	175,000	150,387	5.13%	05/15/32	96,000	91,978
			2,027,302	VICI Properties LP/VICI Note Co., Inc.			
				4.13%	08/15/30 ³	12,000	10,918
				4.50%	01/15/28 ³	9,000	8,645
							628,527
Consumer Discretionary — 1.45%				Electric — 1.61%			
BAT Capital Corp.				Alliant Energy Finance, LLC			
2.73%	03/25/31	25,000	21,059	3.60%	03/01/32 ³	55,000	48,739
4.54%	08/15/47	175,000	135,235	American Electric Power Co., Inc.			
5.65%	03/16/52	125,000	113,197	5.63%	03/01/33	60,000	61,032
Central Garden & Pet Co.				Arizona Public Service Co.			
4.13%	10/15/30	40,000	35,921	6.35%	12/15/32	245,000	261,772
Edgewell Personal Care Co.				Commonwealth Edison Co.			
5.50%	06/01/28 ³	32,000	31,448	5.30%	02/01/53	130,000	127,219
Everi Holdings, Inc.				Duke Energy Carolinas LLC			
5.00%	07/15/29 ³	73,000	72,452	5.35%	01/15/53	30,000	29,677
Imperial Brands Finance PLC (United Kingdom)				Duke Energy Corp.			
3.13%	07/26/24 ^{2,3}	25,000	24,786	3.85%	06/15/34	100,000	107,227
6.13%	07/27/27 ^{2,3}	70,000	71,459	Entergy Texas, Inc.			
JDE Peet's NV (Netherlands)				3.45%	12/01/27	150,000	141,102
2.25%	09/24/31 ^{2,3}	200,000	159,366	FirstEnergy Pennsylvania Electric Co.			
Spectrum Brands, Inc.				4.00%	04/15/25 ³	75,000	73,182
3.88%	03/15/31 ³	35,000	33,809	FirstEnergy Transmission LLC			
5.50%	07/15/30 ³	10,000	9,800	2.87%	09/15/28 ³	39,000	35,585
				Jersey Central Power & Light Co.			
				4.30%	01/15/26 ³	100,000	97,780

See accompanying Notes to Financial Statements.

Strategic Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Electric (continued)				Finance (continued)			
4.70%	04/01/24 ³	\$ 55,000	\$ 55,000	American Express Co., Series D			
TenneT Holding BV (EMTN) (Netherlands)				3.55% ^{6,7}		\$ 15,000	\$ 13,922
2.75%	05/17/42 ²	105,000	106,363	Avolon Holdings Funding Ltd. (Cayman Islands)			
Tucson Electric Power Co.				2.53%	11/18/27 ^{2,3}	185,000	164,634
5.50%	04/15/53	65,000	64,711	3.25%	02/15/27 ^{2,3}	15,000	13,967
			<u>1,209,389</u>	Charles Schwab Corp. (The) Series K			
Energy — 1.10%				5.00% ^{6,7}		15,000	14,378
Energy Transfer LP				Citigroup, Inc.			
5.00%	05/15/50	65,000	57,068	0.98%	05/01/25 ⁶	305,000	303,671
5.40%	10/01/47	49,000	45,299	2.52%	11/03/32 ⁶	185,000	152,004
5.50%	06/01/27	3,000	3,020	2.98%	11/05/30 ⁶	20,000	17,773
Global Partners LP/GLP Finance Corp.				3.52%	10/27/28 ⁶	5,000	4,716
6.88%	01/15/29	41,000	40,708	GGAM Finance Ltd. (Cayman Islands)			
8.25%	01/15/32 ³	75,000	77,949	8.00%	02/15/27 ^{2,3}	35,000	36,160
KeySpan Gas East Corp.				8.00%	06/15/28 ^{2,3}	68,000	70,975
5.99%	03/06/33 ³	65,000	66,005	Goldman Sachs Group, Inc. (The)			
Kinder Morgan Energy Partners LP				1.54%	09/10/27 ⁶	235,000	214,758
5.00%	08/15/42	45,000	40,144	1.95%	10/21/27 ⁶	10,000	9,199
NGL Energy Operating LLC/NGL Energy Finance Corp.				(SOFR Rate plus 0.49%)			
8.38%	02/15/32 ³	30,000	30,789	5.84%	10/21/24 ¹	30,000	30,020
Petroleos Mexicanos (Mexico)				Goldman Sachs Group, Inc. (The), Series VAR			
6.35%	02/12/48 ²	5,000	3,194	1.09%	12/09/26 ⁶	625,000	580,487
Rockies Express Pipeline LLC				Icahn Enterprises LP/Icahn Enterprises Finance Corp.			
4.80%	05/15/30 ³	100,000	92,900	4.38%	02/01/29	38,000	32,483
Southern Co. Gas Capital Corp.				5.25%	05/15/27	67,000	62,310
3.88%	11/15/25	70,000	68,250	9.75%	01/15/29 ³	15,000	15,656
Sunoco LP/Sunoco Finance Corp.				Jane Street Group/JSG Finance, Inc.			
4.50%	05/15/29	56,000	52,150	4.50%	11/15/29 ³	74,000	68,658
4.50%	04/30/30	9,000	8,250	Morgan Stanley			
TransCanada PipeLines Ltd. (Canada)				0.79%	05/30/25 ⁶	120,000	118,893
4.63%	03/01/34 ²	5,000	4,728	2.19%	04/28/26 ⁶	180,000	173,712
TransMontaigne Partners LP/TLP Finance Corp.				Morgan Stanley (GMTN)			
6.13%	02/15/26	73,000	69,806	2.24%	07/21/32 ⁶	90,000	73,494
USA Compression Partners LP/USA Compression Finance Corp.				Morgan Stanley (MTN)			
7.13%	03/15/29 ³	40,000	40,473	1.16%	10/21/25 ⁶	65,000	63,310
Venture Global Calcasieu Pass LLC				1.93%	04/28/32 ⁶	135,000	108,388
3.88%	08/15/29 ³	60,000	54,099	Nationwide Building Society (United Kingdom)			
Venture Global LNG, Inc.				2.97%	02/16/28 ^{2,3,6}	50,000	46,664
9.50%	02/01/29 ³	35,000	37,757				<u>2,639,940</u>
9.88%	02/01/32 ³	35,000	37,757				
			<u>830,346</u>				
Finance — 3.51%				Food — 0.86%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)				B&G Foods, Inc.			
2.45%	10/29/26 ²	75,000	69,702	5.25%	04/01/25	11,000	11,000
3.30%	01/30/32 ²	125,000	107,150	ELO SACA (EMTN) (France)			
Air Lease Corp. (MTN)				6.00%	03/22/29 ²	100,000	109,622
2.30%	02/01/25	75,000	72,856				

See accompanying Notes to Financial Statements.

Strategic Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				MORTGAGE-BACKED (continued)			
Retail (continued)				Non-Agency Commercial Mortgage-Backed (continued)			
Raising Cane's Restaurants LLC	9.38%	05/01/29 ³	\$ 35,000	Banc of America Commercial Mortgage Trust, Series 2015-UBS7, Class XE (IO)	1.25%	09/15/48 ^{3,6}	\$ 1,500,000
			\$ 37,887				\$ 20,569
				Banc of America Merrill Lynch Commercial Mortgage Trust, Series 2019-BPR, Class AMP	3.29%	11/05/32 ³	100,000
			<u>284,157</u>				96,914
Services — 0.54%				BX Commercial Mortgage Trust, Series 2021-VOLT, Class F (CME Term SOFR 1-Month plus 2.51%)	7.84%	09/15/36 ^{1,3}	100,000
Adtalem Global Education, Inc.	5.50%	03/01/28 ³	76,000				99,159
HealthEquity, Inc.	4.50%	10/01/29 ³	75,000	BXHPP Trust, Series 2021-FILM, Class C (CME Term SOFR 1-Month plus 1.21%)	6.54%	08/15/36 ^{1,3}	120,000
Hertz Corp. (The)	4.63%	12/01/26 ³	3,000				112,434
	5.00%	12/01/29 ³	89,000				92,809
VT Topco, Inc.	8.50%	08/15/30 ³	70,000	Citigroup Commercial Mortgage Trust, Series 2014-GC25, Class XA (IO)	0.94%	10/10/47 ⁶	3,843,862
WASH Multifamily Acquisition, Inc.	5.75%	04/15/26 ³	30,000				10,000
Waste Pro USA, Inc.	5.50%	02/15/26 ³	17,000	Citigroup Commercial Mortgage Trust, Series 2016-P4, Class XA (IO)	1.88%	07/10/49 ⁶	1,932,397
Worldline SA (France)	0.00%	07/30/25 ^{2,10}	300				139,299
	0.00%	07/30/26 ^{2,10}	400				10,000
			<u>408,995</u>				59,272
Specialized REITs — 0.42%				Citigroup Commercial Mortgage Trust, Series 2020-555, Class G	3.50%	12/10/41 ^{3,6}	200,000
Blackstone Property Partners Europe Holdings SARL (EMTN) (Luxembourg)	1.63%	04/20/30 ²	100,000				139,299
Extra Space Storage LP	2.35%	03/15/32	25,000	COBALT CMBS Commercial Mortgage Trust, Series 2007-C2, Class X (IO)	0.45%	04/15/47 ^{3,6}	1,007,857
	2.40%	10/15/31	50,000				4,510
	2.55%	06/01/31	15,000	Commercial Mortgage Trust, Series 2013-CR12, Class XA (IO)	0.56%	10/10/46 ⁶	178,210
Greystar Real Estate Partners LLC	7.75%	09/01/30 ³	35,000				12
Realty Income Corp.	4.88%	07/06/30	100,000	Commercial Mortgage Trust, Series 2020-CBM, Class XCP (IO)	0.60%	02/10/37 ^{3,6}	1,667,987
			<u>114,537</u>				5,374
			<u>314,737</u>	Credit Suisse Mortgage Capital Trust, Series 2014-USA, Class X1 (IO)	0.54%	09/15/37 ^{3,6}	9,783,817
							46,599
Transportation — 0.28%				CSAIL Commercial Mortgage Trust, Series 2015-C1, Class XA (IO)	0.80%	04/15/50 ⁶	1,601,880
JetBlue Airways Pass-Through Trust, Series 2020-1, Class A	4.00%	11/15/32	80,369				4,213
United Airlines Pass-Through Trust, Series 2023-1, Class A	5.80%	01/15/36	135,000	DROP Mortgage Trust, Series 2021-FILE, Class D (CME Term SOFR 1-Month plus 2.86%)	8.19%	10/15/43 ^{1,3}	150,000
			<u>137,054</u>				116,616
			<u>211,334</u>	FREMF Mortgage Trust, Series 2017-K66, Class X2A (IO)	0.10%	06/25/27 ³	42,283,457
Total Corporates (Cost \$18,767,479)			<u>18,562,279</u>				100,402
MORTGAGE-BACKED — 48.26%**				FREMF Mortgage Trust, Series 2017-K726, Class X2B (IO)	0.10%	07/25/49 ³	25,000,000
Non-Agency Commercial Mortgage-Backed — 4.15%							320
1211 Avenue of the Americas Trust, Series 2015-1211, Class B	4.09%	08/10/35 ^{3,6}	150,000				
			<u>143,146</u>				

See accompanying Notes to Financial Statements.

Strategic Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Commercial Mortgage-Backed (continued)				Non-Agency Commercial Mortgage-Backed (continued)			
Frost CMBS DAC, Series 2021-1X, Class EUA (Ireland) (3-Month Euribor plus 1.15%) 5.08% 11/20/33 ^{1,2}	\$	98,346	\$ 102,667	Natixis Commercial Mortgage Securities Trust, Series 2018-ALXA, Class E 4.32% 01/15/43 ^{3,6}	\$	180,000	\$ 97,378
GS Mortgage Securities Corp. Trust, Series 2020-UPTN, Class XA (IO) 0.35% 02/10/37 ^{3,6}		940,000	1,822	SFAVE Commercial Mortgage Securities Trust, Series 2015-5AVE, Class A1 3.87% 01/05/43 ^{3,6}		220,000	166,401
GS Mortgage Securities Corp. Trust, Series 2021-STAR, Class B (CME Term SOFR 1-Month plus 1.51%) 6.84% 12/15/36 ^{1,3}		150,000	148,813	SFAVE Commercial Mortgage Securities Trust, Series 2015-5AVE, Class D 4.39% 01/05/43 ^{3,6}		200,000	94,602
GS Mortgage Securities Trust, Series 2014-GC24, Class XA (IO) 0.67% 09/10/47 ⁶		2,362,591	1,483	SMRT, Series 2022-MINI, Class E (CME Term SOFR 1-Month plus 2.70%) 8.03% 01/15/39 ^{1,3}		100,000	97,117
GS Mortgage Securities Trust, Series 2015-GC32, Class XA (IO) 0.68% 07/10/48 ⁶		4,360,269	28,458	SREIT Trust, Series 2021-PALM, Class C (CME Term SOFR 1-Month plus 1.07%) 6.40% 10/15/34 ^{1,3}		230,000	226,036
Impact Funding Affordable Multifamily Housing Mortgage Loan Trust, Series 2010-1, Class A1 5.31% 01/25/51 ³		27,657	27,254	VASA Trust, Series 2021-VASA, Class B (CME Term SOFR 1-Month plus 1.36%) 6.69% 07/15/39 ^{1,3}		300,000	252,090
JPMBB Commercial Mortgage Securities Trust, Series 2014-C22, Class XA (IO) 0.77% 09/15/47 ⁶		6,111,484	17,547	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS2, Class XA (IO) 0.58% 07/15/58 ⁶		3,007,480	16,885
JPMBB Commercial Mortgage Securities Trust, Series 2014-C25, Class XA (IO) 0.79% 11/15/47 ⁶		4,341,904	8,207	Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6, Class XA (IO) 1.59% 11/15/49 ⁶		3,229,425	84,837
JPMBB Commercial Mortgage Securities Trust, Series 2014-C26, Class XA (IO) 0.91% 01/15/48 ⁶		2,366,926	5,025	WF-RBS Commercial Mortgage Trust, Series 2013-C14, Class XA (IO) 0.35% 06/15/46 ⁶		77,678	155
JPMDB Commercial Mortgage Securities Trust, Series 2018-C8, Class XEF (IO) 1.76% 06/15/51 ^{3,6}		1,157,000	69,516	WF-RBS Commercial Mortgage Trust, Series 2014-C21, Class XA (IO) 0.97% 08/15/47 ⁶		2,809,845	2,927
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-NINE, Class A 2.85% 09/06/38 ^{3,6}		225,000	210,634				3,120,695
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2019-ICON, Class C 4.54% 01/05/34 ³		72,000	68,596	Non-Agency Mortgage-Backed — 27.68%			
Ladder Capital Commercial Mortgage Trust, Series 2013-GCP, Class XA (IO) 1.15% 02/15/36 ^{3,6}		1,382,176	49,603	ACE Securities Corp. Home Equity Loan Trust, Series 2007-ASP1, Class A2D (CME Term SOFR 1-Month plus 0.87%) 6.20% 03/25/37 ¹		365,587	143,021
Med Trust, Series 2021-MDLN, Class G (CME Term SOFR 1-Month plus 5.36%) 10.69% 11/15/38 ^{1,3}		99,522	99,624	ACE Securities Corp. Home Equity Loan Trust, Series 2007-HE1, Class A1 (CME Term SOFR 1-Month plus 0.41%) 5.74% 01/25/37 ¹		570,457	306,664
MKT Mortgage Trust, Series 2020-525M, Class D 2.94% 02/12/40 ^{3,6}		286,000	182,345	Ajax Mortgage Loan Trust, Series 2021-C, Class A (STEP-reset date 04/25/24) 2.12% 01/25/61 ³		262,547	255,341
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class XB (IO) 0.10% 05/15/46 ^{3,6}		8,987,355	5,378	Alternative Loan Trust, Series 2005-10CB, Class 1A8 5.50% 05/25/35		302,447	247,733
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19, Class XA (IO) 0.95% 12/15/47 ⁶		2,358,016	3,647	Alternative Loan Trust, Series 2005-59, Class 1A1 (CME Term SOFR 1-Month plus 0.77%) 6.10% 11/20/35 ¹		314,129	285,772

See accompanying Notes to Financial Statements.

Strategic Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
Alternative Loan Trust, Series 2007-15CB, Class A7				CIM Trust, Series 2023-NR2, Class A1 (STEP-reset date 05/25/24)			
6.00%	07/25/37	\$ 462,322	\$ 279,966	6.00%	06/25/62 ³	\$ 294,387	\$ 289,336
American Home Mortgage Assets Trust, Series 2007-1, Class A1 (Federal Reserve US 12-Month Cumulative Average plus 0.70%)				CIM Trust, Series 2023-R3, Class A1A			
5.79%	02/25/47 ¹	702,308	272,896	4.50%	01/25/63 ^{3,6}	234,085	216,317
APS Resecuritization Trust, Series 2016-3, Class 3MZ				CIT Mortgage Loan Trust, Series 2007-1, Class 1M2 (CME Term SOFR 1-Month plus 1.86%)			
1.12%	09/27/46 ^{3,6}	391,281	209,978	7.19%	10/25/37 ^{1,3}	240,000	221,305
Banc of America Funding Trust, Series 2006-7, Class T2A3				Citigroup Mortgage Loan Trust, Inc., Series 2005-WF2, Class AF6A (STEP-reset date 05/25/24)			
5.69%	10/25/36 ⁶	214,762	182,209	6.13%	08/25/35	308,335	276,227
Banc of America Funding Trust, Series 2014-R5, Class 1A2 (TSFR6M plus 1.93%)				COLT Mortgage Loan Trust, Series 2021-2, Class A1			
3.99%	09/26/45 ^{1,3}	244,555	176,292	0.92%	08/25/66 ^{3,6}	99,505	80,563
Banc of America Funding Trust, Series 2015-R3, Class 1A2				COLT Mortgage Loan Trust, Series 2021-HX1, Class A1			
1.29%	03/27/36 ^{3,6}	379,537	298,693	1.11%	10/25/66 ^{3,6}	315,117	260,436
BRAVO Residential Funding Trust, Series 2021-A, Class A1 (STEP-reset date 04/25/24)				Conseco Finance Corp., Series 1999-5, Class A5			
4.99%	10/25/59 ³	261,430	257,981	7.86%	03/01/30 ⁶	70,482	23,478
Carrington Mortgage Loan Trust, Series 2006-NC4, Class A4 (CME Term SOFR 1-Month plus 0.35%)				Credit Suisse Mortgage Capital Trust, Series 2015-12R, Class 2A2			
5.68%	10/25/36 ¹	175,000	156,778	3.29%	11/30/37 ^{3,6}	88,660	78,639
Carrington Mortgage Loan Trust, Series 2007-RFC1, Class A3 (CME Term SOFR 1-Month plus 0.25%)				Credit Suisse Mortgage Capital Trust, Series 2021-RPL4, Class A1			
5.58%	12/25/36 ¹	94,051	90,941	1.80%	12/27/60 ^{3,6}	202,397	195,588
CIM Trust, Series 2020-R6, Class A1				Credit-Based Asset Servicing and Securitization LLC, Mortgage Loan Trust, Series 2007-CB2, Class A2C (STEP-reset date 05/25/24)			
2.25%	12/25/60 ^{3,6}	302,985	259,345	3.57%	02/25/37	218,854	131,513
CIM Trust, Series 2021-NR1, Class A1 (STEP-reset date 05/25/24)				Credit-Based Asset Servicing and Securitization LLC, Mortgage Loan Trust, Series 2007-CB3, Class A3 (STEP-reset date 05/25/24)			
5.57%	07/25/55 ³	150,170	148,759	3.32%	03/25/37	799,953	290,972
CIM Trust, Series 2021-NR2, Class A1 (STEP-reset date 05/25/24)				CSMC Mortgage-Backed Trust, Series 2007-5, Class 1A9			
5.57%	07/25/59 ³	89,335	88,511	6.59%	08/25/37 ⁶	427,156	246,714
CIM Trust, Series 2021-R1, Class A2				CSMC Trust, Series 2021-RPL7, Class A1			
2.40%	08/25/56 ^{3,6}	338,628	297,197	1.93%	07/27/61 ^{3,6}	331,430	318,462
CIM Trust, Series 2021-R3, Class A1A				Deutsche ALT-A Securities Mortgage Loan Trust, Series 2007-AR3, Class 2A5 (CME Term SOFR 1-Month plus 0.51%)			
1.95%	06/25/57 ^{3,6}	59,273	52,409	5.84%	06/25/37 ¹	289,019	248,821
CIM Trust, Series 2021-R5, Class A1B				Ellington Financial Mortgage Trust, Series 2021-3, Class A1			
2.00%	08/25/61 ^{3,6}	115,000	75,002	1.24%	09/25/66 ^{3,6}	81,559	65,286
CIM Trust, Series 2022-NR1, Class A1 (STEP-reset date 05/25/24)				Fannie Mae Connecticut Avenue Securities, Series 2019-R04, Class 2B1 (SOFR30A plus 5.36%)			
5.00%	07/25/62 ³	83,015	80,813	10.68%	06/25/39 ^{1,3}	166,981	177,258
CIM Trust, Series 2023-NR1, Class A1 (STEP-reset date 05/25/24)							
6.00%	06/25/62 ³	260,094	256,521				

See accompanying Notes to Financial Statements.

Strategic Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
Fannie Mae Connecticut Avenue Securities, Series 2019-R06, Class 2B1 (SOFR30A plus 3.86%)	9.18%	09/25/39 ^{1,3}	\$ 66,184	GSAA Home Equity Trust, Series 2007-4, Class A2 (CME Term SOFR 1-Month plus 0.51%)	5.84%	03/25/37 ¹	\$ 1,016,661
			\$ 68,883				\$ 277,822
Fannie Mae Connecticut Avenue Securities, Series 2021-R03, Class 1B1 (SOFR30A plus 2.75%)	8.07%	12/25/41 ^{1,3}	150,000	GSAA Home Equity Trust, Series 2007-5, Class 1AF6 (STEP-reset date 05/25/24)	5.91%	05/25/37	679,830
			153,946				234,877
First Franklin Mortgage Loan Trust, Series 2006-FF18, Class A2B (CME Term SOFR 1-Month plus 0.33%)	5.66%	12/25/37 ¹	265,715	GSAA Home Equity Trust, Series 2007-5, Class 2A1B (CME Term SOFR 1-Month plus 0.39%)	5.72%	04/25/47 ¹	1,739,354
			236,814				329,360
First Franklin Mortgage Loan Trust, Series 2007-FF1, Class A2D (CME Term SOFR 1-Month plus 0.55%)	5.88%	01/25/38 ¹	716,766	GSAA Trust, Series 2006-7, Class AF3 (STEP-reset date 05/25/24)	6.72%	03/25/46	680,154
			375,261				258,670
First Franklin Mortgage Loan Trust, Series 2007-FF2, Class A2B (CME Term SOFR 1-Month plus 0.31%)	5.64%	03/25/37 ¹	515,226	GSAMP Trust, Series 2007-NC1, Class A2C (CME Term SOFR 1-Month plus 0.26%)	5.59%	12/25/46 ¹	246,790
			251,706				120,790
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2021-HQA2, Class M2 (SOFR30A plus 2.05%)	7.37%	12/25/33 ^{1,3}	119,303	HarborView Mortgage Loan Trust, Series 2005-3, Class 1A (CME Term SOFR 1-Month plus 0.63%)	5.96%	06/19/35 ¹	294,578
			120,972				163,989
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA1, Class M1B (SOFR30A plus 1.85%)	7.17%	01/25/42 ^{1,3}	150,000	HarborView Mortgage Loan Trust, Series 2006-4, Class 1A1A (CME Term SOFR 1-Month plus 0.47%)	5.80%	05/19/46 ¹	590,208
			151,057				312,050
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA1, Class M2 (SOFR30A plus 2.50%)	7.82%	01/25/42 ^{1,3}	200,000	HarborView Mortgage Loan Trust, Series 2006-5, Class 1A1A (Federal Reserve US 12-Month Cumulative Average plus 0.91%)	6.00%	07/19/47 ¹	309,395
			204,188				116,991
Fremont Home Loan Trust, Series 2005-A, Class M4 (CME Term SOFR 1-Month plus 1.13%)	6.46%	01/25/35 ¹	286,455	HSI Asset Loan Obligation Trust, Series 2007-2, Class 2A12	6.00%	09/25/37	211,567
			246,967				160,181
GMACM Mortgage Corp. Loan Trust, Series 2006-AR1, Class 1A1	3.64%	04/19/36 ⁶	178,566	HSI Asset Securitization Corp. Trust, Series 2007-OPT1, Class 1A (CME Term SOFR 1-Month plus 0.25%)	5.58%	12/25/36 ¹	195,097
			139,790				164,418
GreenPoint Mortgage Funding Trust, Series 2005-AR1, Class A2 (CME Term SOFR 1-Month plus 0.55%)	5.88%	06/25/45 ¹	58,702	Impac CMB Trust, Series 2004-4, Class 1A2 (CME Term SOFR 1-Month plus 0.73%)	6.06%	09/25/34 ¹	33,223
			52,784				33,181
GSAA Home Equity Trust, Series 2006-1, Class A3 (CME Term SOFR 1-Month plus 0.77%)	6.10%	01/25/36 ¹	677,563	Impac CMB Trust, Series 2004-6, Class 1A2 (CME Term SOFR 1-Month plus 0.89%)	6.22%	10/25/34 ¹	59,188
			286,359				58,600
GSAA Home Equity Trust, Series 2006-10, Class AF3	5.98%	06/25/36 ⁶	573,054	IndyMac Index Mortgage Loan Trust, Series 2005-AR25, Class 2A1	3.68%	12/25/35 ⁶	206,819
			141,311				167,945
GSAA Home Equity Trust, Series 2006-6, Class AF3	5.73%	03/25/36 ⁶	526,829	IndyMac Index Mortgage Loan Trust, Series 2007-AR5, Class 2A1	3.37%	05/25/37 ⁶	196,622
			150,719				152,837
				IndyMac Manufactured Housing Contract Pass-Through Certificates, Series 1997-1, Class A3	6.61%	02/25/28	21,906
							21,712

See accompanying Notes to Financial Statements.

Strategic Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value			
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)						
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)						
IndyMac Manufactured Housing Contract Pass-Through Certificates, Series 1997-1, Class A4				Mid-State Capital Corp. Trust, Series 2005-1, Class A						
6.75%	02/25/28	\$ 9,222	\$ 9,142	5.75%	01/15/40	\$ 49,153	\$ 48,383			
IndyMac Manufactured Housing Contract Pass-Through Certificates, Series 1998-1, Class A4				Mid-State Trust XI, Series 11, Class B						
6.49%	09/25/28	20,799	20,772	8.22%	07/15/38	2,993	3,002			
IndyMac Manufactured Housing Contract Pass-Through Certificates, Series 1998-1, Class A5				Morgan Stanley ABS Capital I, Inc., Trust, Series 2006-HE4, Class A3 (CME Term SOFR 1-Month plus 0.41%)						
6.96%	09/25/28 ⁶	50,132	49,843	5.74%	06/25/36 ¹	597,912	313,860			
JPMorgan Mortgage Acquisition Trust, Series 2007-HE1, Class AF6 (STEP-reset date 05/25/24)				Morgan Stanley Home Equity Loan Trust, Series 2007-1, Class A3 (CME Term SOFR 1-Month plus 0.25%)						
4.29%	03/25/47	586,944	379,310	5.58%	12/25/36 ¹	594,898	290,924			
Long Beach Mortgage Loan Trust, Series 2006-9, Class 2A3 (CME Term SOFR 1-Month plus 0.43%)				Morgan Stanley Mortgage Loan Trust, Series 2004-7AR, Class 2A4						
5.76%	10/25/36 ¹	388,813	120,508	5.39%	09/25/34 ⁶	72,776	70,194			
Luminent Mortgage Trust, Series 2006-5, Class A1A (CME Term SOFR 1-Month plus 0.49%)				Morgan Stanley Mortgage Loan Trust, Series 2006-15XS, Class A4A (STEP-reset date 05/25/24)						
5.82%	07/25/36 ¹	255,860	163,280	6.70%	11/25/36	418,862	95,776			
MASTR Adjustable Rate Mortgages Trust, Series 2007-1, Class 11A (CME Term SOFR 1-Month plus 0.50%)				Morgan Stanley Mortgage Loan Trust, Series 2006-7, Class 5A2						
5.83%	01/25/47 ¹	431,220	181,501	5.96%	06/25/36 ⁶	887,797	251,333			
MASTR Adjustable Rate Mortgages Trust, Series 2007-2, Class A1 (CME Term SOFR 1-Month plus 0.41%)				Morgan Stanley Mortgage Loan Trust, Series 2007-11AR, Class 2A3						
5.74%	03/25/47 ¹	217,717	199,481	2.86%	06/25/37 ⁶	295,876	157,135			
MASTR Alternative Loan Trust, Series 2006-2, Class 2A1 (CME Term SOFR 1-Month plus 0.51%)				New Residential Mortgage Loan Trust, Series 2022-NQM2, Class A2						
5.84%	03/25/36 ^{1,4,5}	2,399,670	256,801	3.70%	03/27/62 ^{3,6}	250,000	193,224			
MASTR Asset-Backed Securities Trust, Series 2007-HE1, Class A3 (CME Term SOFR 1-Month plus 0.32%)				Nomura Resecuritization Trust, Series 2015-4R, Class 2A2 (CME Term SOFR 1-Month plus 0.42%)						
5.65%	05/25/37 ¹	119,155	113,690	3.44%	10/26/36 ^{1,3}	326,746	283,451			
MASTR Asset-Backed Securities Trust, Series 2007-HE1, Class A4 (CME Term SOFR 1-Month plus 0.39%)				OBX Trust, Series 2022-NQM1, Class A1						
5.72%	05/25/37 ¹	300,000	236,380	2.31%	11/25/61 ^{3,6}	233,714	201,037			
Merrill Lynch Alternative Note Asset Trust, Series 2007-A3, Class A2D (CME Term SOFR 1-Month plus 0.77%)				Option One Mortgage Loan Trust, Series 2006-3, Class 1A1 (CME Term SOFR 1-Month plus 0.25%)						
6.10%	04/25/37 ^{1,4,5}	1,696,107	78,853	5.58%	02/25/37 ¹	179,388	111,869			
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-2, Class A2B (CME Term SOFR 1-Month plus 0.45%)				PRET LLC, Series 2022-RN2, Class A2 (STEP-reset date 04/25/24)						
5.78%	05/25/37 ¹	352,298	247,456	6.50%	06/25/52 ³	197,000	186,713			
Merrill Lynch Mortgage Investors Trust, Series 2006-RM2, Class A1A (CME Term SOFR 1-Month plus 0.48%)				PRPM LLC, Series 2020-4, Class A1 (STEP-reset date 04/25/24)						
5.81%	05/25/37 ¹	434,656	117,910	5.61%	10/25/25 ³	64,351	64,270			
				PRPM LLC, Series 2021-4, Class A1 (STEP-reset date 04/25/24)						
				1.87%				04/25/26 ³	171,429	167,579
				PRPM LLC, Series 2021-5, Class A1 (STEP-reset date 04/25/24)						
				1.79%				06/25/26 ³	82,850	81,182
				PRPM LLC, Series 2021-9, Class A1 (STEP-reset date 04/25/24)						
				2.36%				10/25/26 ³	112,287	109,686

See accompanying Notes to Financial Statements.

Strategic Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)					
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)					
PRPM LLC, Series 2022-1, Class A1 (STEP-reset date 04/25/24)	3.72%	02/25/27 ³	\$ 169,314	\$ 164,898	TRK Trust, Series 2021-INV2, Class A1	1.97%	11/25/56 ^{3,6}	\$ 241,190	\$ 197,939
PRPM LLC, Series 2022-4, Class A2 (STEP-reset date 04/25/24)	5.00%	08/25/27 ³	170,000	162,455	VOLT XCIV LLC, Series 2021-NPL3, Class A1 (STEP-reset date 04/25/24)	5.24%	02/27/51 ³	63,655	62,334
PRPM, LLC, Series 2021-8, Class A1	1.74%	09/25/26 ^{3,6}	69,005	66,509	WaMu Asset-Backed Certificates, Series 2007-HE1, Class 2A4 (CME Term SOFR 1-Month plus 0.34%)	5.67%	01/25/37 ¹	518,377	224,367
Residential Accredit Loans Trust, Series 2005-QA3, Class NB1	3.63%	03/25/35 ⁶	110,453	58,830					20,828,113
Residential Accredit Loans Trust, Series 2006-QS5, Class A6	6.00%	05/25/36	250,427	206,018	U.S. Agency Commercial Mortgage-Backed — 0.46%				
Residential Accredit Loans Trust, Series 2007-QS1, Class 1A5 (CME Term SOFR 1-Month plus 0.66%)	5.99%	01/25/37 ¹	295,734	210,142	Fannie Mae-Aces, Series 2016-M11, Class X2 (IO)	3.05%	07/25/39 ⁶	244,933	3,593
Residential Asset Securities Corp., Series 2005-KS11, Class M3 (CME Term SOFR 1-Month plus 0.77%)	6.10%	12/25/35 ¹	164,736	160,144	Freddie Mac Multifamily PC REMIC Trust, Series 2019-P002, Class X (IO)	0.89%	07/25/33 ⁶	535,000	39,888
Residential Asset Securitization Trust, Series 2005-A5, Class A8	5.50%	05/25/35	362,680	261,055	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K040, Class X3 (IO)	2.03%	11/25/42 ⁶	1,100,000	9,576
SG Mortgage Securities Trust, Series 2006-OPT2, Class A3D (CME Term SOFR 1-Month plus 0.32%)	5.65%	10/25/36 ¹	250,000	187,222	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K047, Class X3 (IO)	1.49%	06/25/43 ⁶	1,676,868	25,891
Starwood Mortgage Residential Trust, Series 2021-6, Class A1	1.92%	11/25/66 ^{3,6}	193,847	162,806	Freddie Mac Multifamily Structured Pass-Through Certificates, Series KC04, Class X1 (IO)	1.25%	12/25/26 ⁶	2,219,980	34,033
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-12, Class 2A	5.59%	09/25/34 ⁶	69,685	67,061	Freddie Mac Multifamily Structured Pass-Through Certificates, Series KC05, Class X1 (IO)	1.23%	06/25/27 ⁶	1,822,805	37,557
Structured Asset Mortgage Investments II Trust, Series 2005-AR8, Class A1B (CME Term SOFR 1-Month plus 0.28%)	5.61%	02/25/36 ¹	298,111	258,671	Freddie Mac Multifamily Structured Pass-Through Certificates, Series Q010, Class XPT2 (IO)	0.36%	08/25/24	595,429	662
Structured Asset Mortgage Investments II Trust, Series 2006-AR7, Class A1A (CME Term SOFR 1-Month plus 0.53%)	5.86%	08/25/36 ¹	362,772	286,825	Ginnie Mae, Series 2009-114, Class IO (IO)	0.00%	10/16/49 ⁶	4,074,773	62
Terwin Mortgage Trust, Series 2004-7HE, Class A1 (CME Term SOFR 1-Month plus 1.21%)	6.54%	07/25/34 ^{1,3}	51,421	48,628	Ginnie Mae, Series 2010-148, Class IO (IO)	0.30%	09/16/50 ⁶	1,347,599	13,623
Towd Point Mortgage Trust, Series 2017-4, Class A2	3.00%	06/25/57 ^{3,6}	350,000	318,577	Ginnie Mae, Series 2012-123, Class IO (IO)	0.62%	12/16/51 ⁶	1,996,064	23,789
Towd Point Mortgage Trust, Series 2019-HY2, Class M2 (CME Term SOFR 1-Month plus 2.01%)	7.34%	05/25/58 ^{1,3}	210,000	221,170	Ginnie Mae, Series 2012-125, Class IO (IO)	0.17%	02/16/53 ⁶	6,329,207	28,159
					Ginnie Mae, Series 2012-27, Class IO (IO)	0.23%	04/16/53 ⁶	2,609,829	5,589

See accompanying Notes to Financial Statements.

Strategic Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
U.S. Agency Commercial Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)			
Ginnie Mae, Series 2013-156, Class IO (IO)	0.24% 06/16/55 ⁶	\$ 3,462,969	\$ 15,526	Freddie Mac REMICS, Series 3247, Class SI (IO)	(-1.00 X SOFR30A plus 6.54%, 0.15% Cap)		
Ginnie Mae, Series 2013-163, Class IO (IO)	1.01% 02/16/46 ⁶	1,139,989	13,385		0.15% 08/15/36 ¹	\$ 5,760,065	\$ 24,932
Ginnie Mae, Series 2013-63, Class IO (IO)	0.78% 09/16/51 ⁶	3,529,334	68,054	Freddie Mac REMICS, Series 3289, Class SD (IO)	(-1.00 X SOFR30A plus 6.01%, 6.12% Cap)		
Ginnie Mae, Series 2013-74, Class IO (IO)	0.51% 12/16/53 ⁶	620,113	4,694		0.69% 03/15/37 ¹	455,309	26,348
Ginnie Mae, Series 2014-103, Class IO (IO)	0.19% 05/16/55 ⁶	844,754	5,303	Ginnie Mae (TBA)	4.50% 04/20/54	1,050,000	1,009,177
Ginnie Mae, Series 2014-125, Class IO (IO)	0.90% 11/16/54 ⁶	497,098	10,489		5.00% 04/20/54	850,000	835,529
Ginnie Mae, Series 2015-47, Class IO (IO)	0.37% 10/16/56 ⁶	520,045	6,628		5.50% 04/20/54	375,000	374,736
			346,501	Ginnie Mae, Series 2013-25, Class SA (IO)	(-1.00 X CME Term SOFR 1-Month plus 6.09%, 6.20% Cap)		
					0.76% 02/20/43 ¹	1,156,109	117,022
U.S. Agency Mortgage-Backed — 15.97%				UMBS (TBA)	2.00% 04/01/54	1,425,000	1,128,720
Fannie Mae REMICS, Series 2000-45, Class SA (IO)	(-1.00 X SOFR30A plus 7.84%, 7.95% Cap)				2.50% 04/01/54	800,000	661,889
	2.52% 12/18/30 ¹	10,745	436		3.00% 04/01/54	1,000,000	861,031
Fannie Mae REMICS, Series 2001-42, Class SB	(-16.00 X SOFR30A plus 126.17%, 8.50% Cap)				4.00% 04/01/54	2,900,000	2,686,351
	8.50% 09/25/31 ¹	182	180		4.50% 04/01/54	1,575,000	1,500,249
Fannie Mae REMICS, Series 2003-124, Class TS	(-14.00 X SOFR30A plus 99.20%, 9.80% Cap)				5.00% 04/01/54	825,000	805,051
	9.80% 01/25/34 ¹	2,049	2,053		5.50% 04/01/54	425,000	422,934
Fannie Mae REMICS, Series 2005-92, Class US (IO)	(-1.00 X SOFR30A plus 5.99%, 6.10% Cap)						12,018,994
	0.67% 10/25/25 ¹	24,887	67	Total Mortgage-Backed			
Fannie Mae REMICS, Series 2006-125, Class SM (IO)	(-1.00 X SOFR30A plus 7.09%, 7.20% Cap)			(Cost \$42,663,338)			36,314,303
	1.77% 01/25/37 ¹	393,688	35,102	MUNICIPAL BONDS — 0.13%*			
Fannie Mae REMICS, Series 2008-50, Class SA (IO)	(-1.00 X SOFR30A plus 5.94%, 6.05% Cap)			California — 0.03%			
	0.62% 11/25/36 ¹	444,117	30,547	California Health Facilities Financing Authority Revenue Bonds, Series A	3.00% 08/15/51	20,000	15,998
Fannie Mae REMICS, Series 2010-43, Class KS (IO)	(-1.00 X SOFR30A plus 6.31%, 6.42% Cap)			California State University Revenue Bonds, University & College Improvements, Series B	2.37% 11/01/35	10,000	7,960
	0.99% 05/25/40 ¹	442,754	41,071				23,958
Freddie Mac Pool SD8245	4.50% 09/01/52	593,847	565,711	Florida — 0.02%			
Freddie Mac Pool SD8275	4.50% 12/01/52	933,832	889,858	County of Miami-Dade Aviation Revenue Bonds, Airport and Marina Improvements, Series B	2.86% 10/01/35	15,000	12,241
				New York — 0.08%			
				New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Public Improvements, Subseries B3	1.85% 08/01/32	75,000	60,144
				Total Municipal Bonds			96,343
				(Cost \$114,754)			

See accompanying Notes to Financial Statements.

Strategic Income Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value
U.S. TREASURY SECURITIES — 3.23%			
U.S. Treasury Notes — 3.23%			
U.S. Treasury Notes			
4.25%	03/15/27	\$ 2,440,000	\$ 2,429,230
Total U.S. Treasury Securities (Cost \$2,438,444)			
Total Bonds — 91.19% (Cost \$75,386,351)			68,616,648
Issues		Shares	Value
COMMON STOCK — 0.10%			
Communications — 0.04%			
Intelsat Emergence SA ^{2,4,5,8}			
(Luxembourg)		1,042	28,004
Finance — 0.06%			
AGNC Investment Corp.		4,500	44,550
Total Common Stock (Cost \$90,045)			72,554
Issues	Maturity Date	Principal Amount/Shares	Value
SHORT-TERM INVESTMENTS — 24.39%			
Money Market Funds — 5.20%			
Dreyfus Government Cash Management Fund			
5.20% ¹¹		439,000	439,000
Fidelity Investments Money Market Funds - Government Portfolio			
5.21% ¹¹		24,346	24,346
Morgan Stanley Institutional Liquidity Funds - Government Portfolio			
5.22% ¹¹		3,451,000	3,451,000
			3,914,346
U.S. Treasury Bills — 19.19%			
U.S. Treasury Bills			
5.49% ¹²	04/11/24	10,000,000	9,985,461
U.S. Treasury Bills (WI)			
5.38% ¹²	04/25/24	1,000,000	996,499
5.29% ¹²	07/09/24	3,000,000	2,955,914
5.46% ¹²	04/04/24	500,000	499,563
			14,437,437
Total Short-Term Investments (Cost \$18,352,899)			18,351,783
Total Investments - 115.68% (Cost \$93,829,295)			87,040,985
Liabilities in Excess of Other Assets - (15.68)%			(11,798,994)
Net Assets - 100.00%			\$ 75,241,991

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

⁵ Illiquid security as determined under procedures approved by the Board of Trustees. The aggregate value of illiquid securities is \$461,752, which is 0.61% of total net assets.

⁶ Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.

⁷ Perpetual security with no stated maturity date.

⁸ Non-income producing security.

⁹ Security is currently in default with regard to scheduled interest or principal payments.

¹⁰ Zero coupon bond. The rate shown is the effective yield as of March 31, 2024.

¹¹ Represents the current yield as of March 31, 2024.

¹² Represents annualized yield at date of purchase.

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

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

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

(CDO): Collateralized Debt Obligation

(CLO): Collateralized Loan Obligation

(EMTN): Euro Medium-Term Note

(EUR): Euro

(EURIBOR): Euro InterBank Offer Rate

(GMTN): Global Medium-Term Note

(IO): Interest Only

(MTN): Medium-Term Note

(REIT): Real Estate Investment Trust

(SOFR): Secured Overnight Financing Rate

(STEP): Step Coupon Bond

(TBA): To-Be-Announced

(TSFR): Term Secured overnight financing rate

(WI): When Issued

¹ Floating rate security. The rate disclosed was in effect at March 31, 2024.

² Foreign denominated security issued by foreign domiciled entity.

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

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Strategic Income Fund
Schedule of Portfolio Investments
March 31, 2024

Currency to be Purchased	Currency to be Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
FOREIGN CURRENCY EXCHANGE CONTRACT				
USD 895,929	EUR 814,000	Citibank N.A.	04/12/24	\$ 16,298
USD 187,151	EUR 172,000	Bank of America N.A.	04/12/24	1,284
USD 87,105	EUR 79,000	Citibank N.A.	04/12/24	1,735
				<u>19,317</u>
EUR 75,000	USD 81,616	Bank of America N.A.	04/12/24	(569)
EUR 177,000	USD 191,609	Citibank N.A.	04/12/24	(338)
				<u>(907)</u>
NET UNREALIZED APPRECIATION				<u><u>\$ 18,410</u></u>

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
FUTURES CONTRACTS: LONG POSITIONS					
U.S. Treasury Five-Year Note	133	06/28/24	\$ 14,233,079	\$ 19,105	\$ 19,105
U.S. Treasury Two-Year Note	58	06/28/24	11,860,094	(9,122)	(9,122)
			<u>26,093,173</u>	<u>9,983</u>	<u>9,983</u>
FUTURES CONTRACTS: SHORT POSITIONS					
U.S. Treasury Ten-Year Ultra Bond	20	06/18/24	(2,292,188)	(14,484)	(14,484)
U.S. Treasury Ultra Bond	14	06/18/24	(1,806,000)	(17,844)	(17,844)
Euro-Bund Future	4	06/06/24	(576,202)	(3,180)	(3,180)
Euro-Bobl Future	2	06/06/24	(255,420)	(1,147)	(1,147)
			<u>(4,929,810)</u>	<u>(36,655)</u>	<u>(36,655)</u>
TOTAL FUTURES CONTRACTS			<u><u>\$ 21,163,363</u></u>	<u><u>\$ (26,672)</u></u>	<u><u>\$ (26,672)</u></u>

Description	Maturity Date	Received by the Fund		Paid by the Fund		Notional Amount (000's)	Value	Premiums Paid	Unrealized Appreciation
		Rate	Frequency	Rate	Frequency				
SWAPS: INTEREST RATE									
Interest Rate Swap ¹	12/20/53	USD-SOFR-COMPOUND	Annual	3.52%	Annual	\$ 157	\$ 1,830	\$ —	\$ 1,830
TOTAL SWAPS CONTRACTS						<u><u>\$ 157</u></u>	<u><u>\$ 1,830</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 1,830</u></u>

¹ Centrally cleared.

See accompanying Notes to Financial Statements.

Sustainable Securitized Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value			
BONDS – 111.17%				ASSET-BACKED SECURITIES (continued)						
ASSET-BACKED SECURITIES — 15.57%**				OSD CLO Ltd.,						
Aligned Data Centers Issuer LLC, Series 2021-1A, Class A2				Series 2021-23A, Class A (Cayman Islands)						
1.94%	08/15/46 ¹	\$ 150,000	\$ 136,522	(CME Term SOFR 3-Month plus 1.13%)						
				6.45%	04/17/31 ^{1,2,3}	\$ 41,007	\$ 41,009			
Cedar Funding VIII CLO Ltd., Series 2017-8A, Class BR (Cayman Islands)				SLM Student Loan Trust, Series 2012-2, Class A (SOFR30A plus 0.81%)						
(CME Term SOFR 3-Month plus 1.91%)				6.13%	01/25/29 ²	34,220	33,387			
7.23%	10/17/34 ^{1,2,3}	50,000	49,879	Sofi Professional Loan Program Trust, Series 2021-B, Class AFX						
CIFIC Funding Ltd., Series 2018-1A, Class B (Cayman Islands)				1.14%				02/15/47 ¹	37,259	31,721
(CME Term SOFR 3-Month plus 1.66%)				Sunnova Helios VII Issuer LLC, Series 2021-C, Class A						
6.96%	04/18/31 ^{1,2,3}	50,000	49,972	2.03%	10/20/48 ¹	169,696	148,677			
CIFIC Funding Ltd., Series 2022-1A, Class A (Cayman Islands)				Symphony CLO XIX Ltd., Series 2018-19A, Class B (Cayman Islands)						
(CME Term SOFR 3-Month plus 1.32%)				(CME Term SOFR 3-Month plus 1.61%)						
6.64%	04/17/35 ^{1,2,3}	50,000	50,024	6.93%	04/16/31 ^{1,2,3}	50,000	49,957			
GoodLeap Sustainable Home Solutions Trust, Series 2022-1GS, Class A				Voya CLO Ltd., Series 2014-4A, Class A2RA (Cayman Islands)						
2.70%	01/20/49 ¹	75,904	62,985	(CME Term SOFR 3-Month plus 1.86%)						
GoodLeap Sustainable Home Solutions Trust, Series 2023-1GS, Class A				7.18%	07/14/31 ^{1,2,3}	50,000	50,026			
5.52%	02/22/55 ¹	90,023	87,249	Total Asset-Backed Securities						
GoodLeap Sustainable Home Solutions Trust, Series 2023-2GS, Class A				(Cost \$1,251,788)				1,207,984		
5.70%	05/20/55 ¹	47,511	47,084	MORTGAGE-BACKED — 73.65%**						
Loanpal Solar Loan Ltd., Series 2021-1GS, Class A				Non-Agency Commercial Mortgage-Backed — 13.28%						
2.29%	01/20/48 ¹	146,813	117,365	BXHPP Trust, Series 2021-FILM, Class C						
Madison Park Funding XVII Ltd., Series 2015-17A, Class AR2 (Cayman Islands)				(CME Term SOFR 1-Month plus 1.21%)						
(CME Term SOFR 3-Month plus 1.26%)				6.54%	08/15/36 ^{1,2}	30,000	28,108			
6.58%	07/21/30 ^{1,2,3}	51,578	51,623	Commercial Mortgage Trust, Series 2017-PANW, Class E						
Madison Park Funding XXV Ltd., Series 2017-25A, Class A1R (Cayman Islands)				3.81%				10/10/29 ^{1,4}	130,000	113,535
(CME Term SOFR 3-Month plus 1.23%)				DBUBS Mortgage Trust, Series 2017-BRBK, Class F						
6.56%	04/25/29 ^{1,2,3}	50,534	50,557	3.53%	10/10/34 ^{1,4}	150,000	116,928			
Madison Park Funding XXVII Ltd., Series 2018-27A, Class A2 (Cayman Islands)				Hudson Yards Mortgage Trust, Series 2019-55HY, Class F						
(CME Term SOFR 3-Month plus 1.61%)				2.94%	12/10/41 ^{1,4}	100,000	73,441			
6.93%	04/20/30 ^{1,2,3}	50,000	49,895	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2019-ICON, Class XB (IO)						
Magnetite Xxix Ltd., Series 2021-29A, Class A (Cayman Islands)				0.62%				01/05/34 ^{1,4}	29,539,000	19,370
(CME Term SOFR 3-Month plus 1.25%)				KREST Commercial Mortgage Securities Trust, Series 2021-CHIP, Class C						
6.57%	01/15/34 ^{1,2,3}	50,000	50,027	2.93%	11/05/44 ^{1,4}	125,000	82,847			
OCP CLO Ltd., Series 2017-13A, Class A2R (Cayman Islands)				Life Mortgage Trust, Series 2021-BMR, Class C						
(CME Term SOFR 3-Month plus 1.81%)				(CME Term SOFR 1-Month plus 1.21%)						
7.13%	07/15/30 ^{1,2,3}	50,000	50,025	6.54%	03/15/38 ^{1,2}	98,297	96,878			
				MFT Mortgage Trust, Series 2020-B6, Class B						
				3.28%	08/10/40 ^{1,4}	150,000	93,185			

See accompanying Notes to Financial Statements.

Sustainable Securitized Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)					
Non-Agency Commercial Mortgage-Backed (continued)				U.S. Agency Commercial Mortgage-Backed (continued)					
NYC Commercial Mortgage Trust, Series 2021-909, Class A	2.94%	04/10/43 ¹	\$ 100,000	\$ 76,377	Ginnie Mae, Series 2021-36, Class IO (IO)	1.29%	03/16/63 ⁴	\$ 615,518	\$ 50,217
One New York Plaza Trust, Series 2020-1NYP, Class AJ (CME Term SOFR 1-Month plus 1.36%)	6.69%	01/15/36 ^{1,2}	150,000	142,921	Ginnie Mae, Series 2023-127, Class IO (IO)	0.42%	07/16/57 ⁴	2,847,771	48,186
VASA Trust, Series 2021-VASA, Class B (CME Term SOFR 1-Month plus 1.36%)	6.69%	07/15/39 ^{1,2}	145,000	121,844					252,019
VASA Trust, Series 2021-VASA, Class D (CME Term SOFR 1-Month plus 2.21%)	7.54%	07/15/39 ^{1,2}	100,000	65,153	U.S. Agency Mortgage-Backed — 50.49%				
				1,030,587	Fannie Mae Pool AL9266	3.00%	10/01/46	116,763	103,127
Non-Agency Mortgage-Backed — 6.63%					Fannie Mae Pool BQ1226	2.00%	09/01/50	124,902	99,722
BINOM Securitization Trust, Series 2022-RPL1, Class M1	3.00%	02/25/61 ^{1,4}	50,000	39,332	Fannie Mae Pool BV9977	3.50%	06/01/52	91,738	82,178
Cascade MH Asset Trust, Series 2021-MH1, Class A1	1.75%	02/25/46 ¹	65,705	56,819	Fannie Mae Pool BW0000	4.00%	07/01/52	90,753	84,188
Cascade MH Asset Trust, Series 2022-MH1, Class A (STEP-reset date 05/25/24)	4.25%	08/25/54 ¹	92,110	83,787	Fannie Mae Pool CB2074	2.50%	11/01/51	150,585	125,555
Credit Suisse Mortgage Capital Trust, Series 2021-RPL3, Class M3	3.96%	01/25/60 ^{1,4}	90,000	72,990	Fannie Mae Pool CB4211	4.50%	07/01/52	117,293	111,901
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-2, Class A2B (CME Term SOFR 1-Month plus 0.45%)	5.78%	05/25/37 ²	22,144	15,554	Fannie Mae Pool FM5254	2.00%	12/01/50	149,244	118,728
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3, Class A2D (CME Term SOFR 1-Month plus 0.61%)	5.94%	06/25/37 ²	51,034	49,251	Fannie Mae Pool FM6400	2.00%	03/01/51	97,693	78,404
Soundview Home Loan Trust, Series 2007-OPT2, Class 2A4 (CME Term SOFR 1-Month plus 0.36%)	5.69%	07/25/37 ²	144,325	109,862	Fannie Mae Pool FS1334	2.00%	11/01/51	153,087	121,737
Towd Point Mortgage Trust, Series 2019-2, Class M1	3.75%	12/25/58 ^{1,4}	100,000	87,091	Fannie Mae Pool FS1598	2.00%	04/01/52	113,806	90,126
				514,686	Fannie Mae Pool MA4398	2.00%	08/01/51	159,426	126,691
U.S. Agency Commercial Mortgage-Backed — 3.25%					Fannie Mae REMICS, Series 2019-25, Class PA	3.00%	05/25/48	188,612	170,492
Freddie Mac Multifamily ML Certificates, Series 2021-ML12, Class XUS (IO)	1.22%	07/25/41 ⁴	1,075,034	100,507	Freddie Mac Gold Pool G67708	3.50%	03/01/48	36,377	33,291
Ginnie Mae, Series 2021-17, Class IO (IO)	1.05%	01/16/61 ⁴	711,211	53,109	Freddie Mac Pool QA7550	3.00%	03/01/50	62,743	54,879
					Freddie Mac Pool QA8518	3.00%	04/01/50	75,423	65,969
					Freddie Mac Pool QC8921	2.50%	10/01/51	135,576	113,211
					Freddie Mac Pool QD1841	2.00%	11/01/51	130,474	103,494
					Freddie Mac Pool RA4201	2.00%	12/01/50	90,824	72,253
					Freddie Mac Pool RA5552	3.00%	07/01/51	217,376	188,499
					Freddie Mac Pool RA5855	2.50%	09/01/51	188,157	156,286
					Freddie Mac Pool RA6071	2.00%	10/01/51	135,593	108,038
					Freddie Mac Pool RA6528	2.50%	02/01/52	22,029	18,254
					Freddie Mac Pool RA7091	2.50%	03/01/52	134,995	111,720

See accompanying Notes to Financial Statements.

Sustainable Securitized Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				U.S. TREASURY SECURITIES (continued)			
U.S. Agency Mortgage-Backed (continued)				U.S. Treasury Notes (continued)			
Freddie Mac Pool RA7543				U.S. Treasury Notes (WI)			
4.00%	06/01/52	\$ 112,524	\$ 104,294	4.00%	02/15/34	\$ 387,000	\$ 380,741
Freddie Mac Pool SD7511				4.25%	02/28/29	349,000	349,600
3.50%	01/01/50	32,708	29,793	4.25%	03/31/29	470,000	468,132
Freddie Mac Pool SD7549							1,547,478
2.00%	01/01/52	134,895	108,619	Total U.S. Treasury Securities			
Freddie Mac Pool SD8222				(Cost \$1,701,110)			1,702,935
4.00%	06/01/52	89,925	83,288	Total Bonds — 111.17%			
Freddie Mac REMICS, Series 3067, Class FA (SOFR30A plus 0.46%)				(Cost \$9,019,511)			8,625,401
5.78%	11/15/35 ²	52,045	51,435				
Freddie Mac REMICS, Series 3071, Class TF (SOFR30A plus 0.41%)							
5.73%	04/15/35 ²	6,224	6,217				
Freddie Mac REMICS, Series 4139, Class DA							
1.25%	12/15/27	16,157	15,205				
Ginnie Mae (TBA)							
2.50%	04/20/54	150,000	127,852				
4.50%	04/20/54	200,000	192,224				
5.00%	04/20/54	100,000	98,298				
5.50%	04/20/54	25,000	24,982				
Ginnie Mae, Series 2023-113, Class FD (SOFR30A plus 1.35%)							
6.50%	08/20/53 ²	71,915	72,066				
Ginnie Mae, Series 2023-116, Class FL (SOFR30A plus 1.15%)							
6.47%	08/20/53 ²	24,308	24,425				
UMBS (TBA)							
3.00%	04/01/54	75,000	64,577				
4.00%	04/01/54	175,000	162,108				
4.50%	04/01/54	175,000	166,694				
5.00%	04/01/54	125,000	121,978				
5.50%	04/01/54	125,000	124,392				
			3,917,190				
Total Mortgage-Backed (Cost \$6,066,613)			5,714,482				
U.S. TREASURY SECURITIES — 21.95%				U.S. Treasury Bonds — 2.00%			
U.S. Treasury Bonds (WI)				U.S. Treasury Notes — 19.95%			
4.25%	02/15/54	158,000	155,457	U.S. Treasury Notes			
				4.25%	03/15/27	94,000	93,585
				4.50%	03/31/26	256,000	255,420

¹ Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

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Sustainable Securitized Fund Schedule of Portfolio Investments March 31, 2024

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

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(IO): Interest Only
(SOFR): Secured Overnight Financing Rate
(STEP): Step Coupon Bond
(TBA): To-Be-Announced
(WI): When Issued

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
FUTURES CONTRACTS: LONG POSITIONS					
U.S. Treasury Two-Year Note	9	06/28/24	\$ 1,840,359	\$ (1,361)	\$ (1,361)
U.S. Treasury Ten-Year Ultra Bond	6	06/18/24	687,656	3,974	3,974
U.S. Treasury Ultra Bond	1	06/18/24	129,000	2,482	2,482
			<u>2,657,015</u>	<u>5,095</u>	<u>5,095</u>
FUTURES CONTRACTS: SHORT POSITIONS					
U.S. Treasury Five-Year Note	1	06/28/24	(107,015)	(287)	(287)
TOTAL FUTURES CONTRACTS			<u>\$ 2,550,000</u>	<u>\$ 4,808</u>	<u>\$ 4,808</u>

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BONDS – 112.48%				ASSET-BACKED SECURITIES (continued)			
ASSET-BACKED SECURITIES — 5.07%**				Apidos CLO XVIII, Series 2018-18A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 1.91%) 6.53% 12/27/44 ^{1,2} \$ 11,675,943 \$ 11,536,655			
Academic Loan Funding Trust, Series 2012-1A, Class A2 (SOFR30A plus 1.21%) 6.53% 12/27/44 ^{1,2} \$ 11,675,943 \$ 11,536,655				Apidos CLO Xxv, Series 2016-25A, Class A1R2 (Cayman Islands) (CME Term SOFR 3-Month plus 1.15%) 6.46% 10/20/31 ^{1,2,3} 50,000,000 50,046,300			
AGL CLO 1 Ltd., Series 2019-1A, Class BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.91%) 7.23% 10/20/34 ^{1,2,3} 24,800,000 24,812,698				Barings CLO Ltd., Series 2018-3A, Class A1 (Cayman Islands) (CME Term SOFR 3-Month plus 1.21%) 6.53% 07/20/29 ^{1,2,3} 7,847,913 7,853,956			
AGL CLO 17 Ltd., Series 2022-17A, Class A (Cayman Islands) (CME Term SOFR 3-Month plus 1.33%) 6.65% 01/21/35 ^{1,2,3} 30,520,000 30,533,734				Barings CLO Ltd., Series 2020-4A, Class A (Cayman Islands) (CME Term SOFR 3-Month plus 1.48%) 6.80% 01/20/32 ^{1,2,3} 19,110,000 19,124,390			
Aimco CLO 11 Ltd., Series 2020-11A, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.39%) 6.71% 10/17/34 ^{1,2,3} 6,805,000 6,803,734				Bayview Commercial Asset Trust, Series 2005-1A, Class A1 (CME Term SOFR 1-Month plus 0.56%) 5.89% 04/25/35 ^{1,2} 1,173,977 1,121,577			
Allegro CLO XIII Ltd., Series 2021-1A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 1.96%) 7.28% 07/20/34 ^{1,2,3} 15,610,000 15,625,126				BCRED MML CLO, LLC, Series 2022-1A, Class A1 (CME Term SOFR 3-Month plus 1.65%) 6.97% 04/20/35 ^{1,2} 48,400,000 48,199,237			
AMMC CLO 15 Ltd., Series 2014-15A, Class AR3 (Cayman Islands) (CME Term SOFR 3-Month plus 1.38%) 6.70% 01/15/32 ^{1,2,3} 27,712,848 27,761,346				BlueMountain CLO XXXII Ltd., Series 2021-32A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 1.96%) 7.28% 10/15/34 ^{1,2,3} 15,000,000 15,009,000			
AMMC CLO 22 Ltd., Series 2018-22A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 1.71%) 7.04% 04/25/31 ^{1,2,3} 19,750,000 19,748,815				BlueMountain Fuji U.S. CLO I Ltd., Series 2017-1A, Class A1R (Cayman Islands) (CME Term SOFR 3-Month plus 1.24%) 6.56% 07/20/29 ^{1,2,3} 10,548,530 10,554,817			
AMMC CLO 26 Ltd., Series 2023-26A, Class A1 (Cayman Islands) (CME Term SOFR 3-Month plus 1.95%) 7.26% 04/15/36 ^{1,2,3} 8,250,000 8,295,457				Brazos Education Loan Authority, Inc., Series 2012-1, Class A1 (SOFR30A plus 0.81%) 6.13% 12/26/35 ¹ 9,267 9,234			
AMMC CLO 30 Ltd., Series 2024-30A, Class A1 (Cayman Islands) (CME Term SOFR 3-Month plus 1.68%) 6.97% 01/15/37 ^{1,2,3} 24,070,000 24,177,111				Carvana Auto Receivables Trust, Series 2021-N1, Class R 0.00% 01/10/28 ² 53,821 4,866,606			
AMSR Trust, Series 2021-SFR1, Class G 4.61% 06/17/38 ² 15,250,000 13,138,137				Carvana Auto Receivables Trust, Series 2021-P4, Class R 0.00% 09/11/28 ² 43,250 10,643,501			
Apidos CLO XV, Series 2013-15A, Class BRR (Cayman Islands) (CME Term SOFR 3-Month plus 1.81%) 7.13% 04/20/31 ^{1,2,3} 10,000,000 10,009,650				Carvana Auto Receivables Trust, Series 2023-N1, Class R 0.00% 04/10/30 ² 30,000 11,924,246			
				Carvana Auto Receivables Trust, Series 2023-N1, Class XS 0.00% 04/10/30 ^{2,4,5} 378,802,018 6,040,756			
				Carvana Auto Receivables Trust, Series 2023-N3, Class R 0.00% 09/10/30 ² 30,900 7,902,298			

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (continued)				ASSET-BACKED SECURITIES (continued)			
Catskill Park CLO Ltd., Series 2017-1A, Class A2 (Cayman Islands) (CME Term SOFR 3-Month plus 1.96%) 7.28% 04/20/29 ^{1,2,3}	\$	6,000,000	\$ 6,003,150	CIFC Funding Ltd., Series 2022-1A, Class A (Cayman Islands) (CME Term SOFR 3-Month plus 1.32%) 6.64% 04/17/35 ^{1,2,3}	\$	25,000,000	\$ 25,012,000
Cedar Funding II CLO Ltd., Series 2013-1A, Class BRR (Cayman Islands) (CME Term SOFR 3-Month plus 1.61%) 6.93% 04/20/34 ^{1,2,3}		4,800,000	4,737,643	CIFC Funding Ltd., Series 2023-2A, Class A (Cayman Islands) (CME Term SOFR 3-Month plus 1.75%) 7.08% 01/21/37 ^{1,2,3}		14,000,000	14,077,700
Cedar Funding V CLO Ltd., Series 2016-5A, Class BR (Cayman Islands) (CME Term SOFR 3-Month plus 2.01%) 7.33% 07/17/31 ^{1,2,3}		7,000,000	7,004,354	CIT Education Loan Trust, Series 2007-1, Class B (SOFR90A plus 0.56%) 5.91% 06/25/42 ^{1,2}		6,262,828	5,501,903
Cedar Funding VIII CLO Ltd., Series 2017-8A, Class BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.91%) 7.23% 10/17/34 ^{1,2,3}		9,550,000	9,526,822	Clear Creek CLO LTD. Series 2015-1A, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.46%) 6.78% 10/20/30 ^{1,2,3}		13,135,140	13,157,864
CIFC Funding 2014 Ltd., Series 2014-1A, Class BR2 (Cayman Islands) (CME Term SOFR 3-Month plus 1.66%) 6.96% 01/18/31 ^{1,2,3}		8,000,000	7,991,936	Clover CLO LLC, Series 2020-1A, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.42%) 6.74% 04/15/34 ^{1,2,3}		38,800,000	38,835,618
CIFC Funding Ltd., Series 2013-2A, Class A2L2 (Cayman Islands) (CME Term SOFR 3-Month plus 1.76%) 7.06% 10/18/30 ^{1,2,3}		10,500,000	10,514,385	College Loan Corp. Trust, Series 2005-2, Class B (SOFR90A plus 0.75%) 6.11% 01/15/37 ¹		1,238,124	1,142,630
CIFC Funding Ltd., Series 2014-5A, Class BR2 (Cayman Islands) (CME Term SOFR 3-Month plus 2.06%) 7.38% 10/17/31 ^{1,2,3}		3,990,000	3,994,317	CVC Cordatus Loan Fund VIII DAC, Series 8X, Class BRR (Ireland) (3-Month Euribor plus 1.40%) 5.34% 07/15/34 ^{1,3}		8,200,000	8,633,952
CIFC Funding Ltd., Series 2017-4A, Class A2R (Cayman Islands) (CME Term SOFR 3-Month plus 1.81%) 7.13% 10/24/30 ^{1,2,3}		3,475,000	3,475,035	CyrusOne Data Centers Issuer I LLC, Series 2023-2A, Class A2 5.56% 11/20/48 ²		22,650,000	22,217,630
CIFC Funding Ltd., Series 2018-1A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 1.66%) 6.96% 04/18/31 ^{1,2,3}		9,950,000	9,944,428	Dryden 30 Senior Loan Fund, Series 2013-30A, Class BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.51%) 6.82% 11/15/28 ^{1,2,3}		1,500,000	1,496,978
CIFC Funding Ltd., Series 2020-2A, Class BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.86%) 7.18% 10/20/34 ^{1,2,3}		9,000,000	8,998,110	Dryden 61 CLO Ltd., Series 2018-61A, Class BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.66%) 6.98% 01/17/32 ^{1,2,3}		3,000,000	2,992,095
CIFC Funding Ltd., Series 2021-6A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 1.91%) 7.23% 10/15/34 ^{1,2,3}		20,000,000	20,046,200	Dryden 65 CLO Ltd., Series 2018-65A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 1.86%) 7.16% 07/18/30 ^{1,2,3}		3,500,000	3,500,070
				Dryden 83 CLO Ltd., Series 2020-83A, Class A (Cayman Islands) (CME Term SOFR 3-Month plus 1.48%) 6.78% 01/18/32 ^{1,2,3}		29,220,000	29,239,051

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (continued)				ASSET-BACKED SECURITIES (continued)			
Dryden 92 CLO Ltd., Series 2021-92A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 1.91%) 7.23% 11/20/34 ^{1,2,3}	\$ 22,500,000	\$ 22,512,510		Goal Capital Funding Trust, Series 2006-1, Class B (LIBOR USD 3-Month plus 0.45%) 6.04% 08/25/42 ¹	\$ 1,144,568	\$ 1,078,069	
Dryden XXVI Senior Loan Fund, Series 2013-26A, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.16%) 6.48% 04/15/29 ^{1,2,3}	15,567,516	15,557,397		GoldenTree Loan Management U.S. CLO 8 Ltd., Series 2020-8A, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.41%) 6.73% 10/20/34 ^{1,2,3}	36,180,000	36,227,287	
Eaton Vance CLO Ltd., Series 2013-1A, Class A13R (Cayman Islands) (CME Term SOFR 3-Month plus 1.51%) 6.83% 01/15/34 ^{1,2,3}	23,850,000	23,862,641		Golub Capital Partners CLO 64B Ltd., Series 2022-64A, Class B (United Kingdom) (CME Term SOFR 3-Month plus 3.30%) 8.62% 10/25/35 ^{1,2,3}	8,800,000	8,875,328	
Eaton Vance CLO Ltd., Series 2018-1A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 2.01%) 7.33% 10/15/30 ^{1,2,3}	5,000,000	5,003,045		Golub Capital Partners CLO 66B Ltd., Series 2023-66A, Class A (United Kingdom) (CME Term SOFR 3-Month plus 1.95%) 7.27% 04/25/36 ^{1,2,3}	20,000,000	20,121,000	
Eaton Vance CLO Ltd., Series 2020-1A, Class BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.91%) 7.23% 10/15/34 ^{1,2,3}	25,000,000	25,000,500		Greenwood Park CLO Ltd., Series 2018-1A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 1.66%) 6.98% 04/15/31 ^{1,2,3}	10,000,000	10,001,030	
ECMC Group Student Loan Trust, Series 2016-1A, Class A (SOFR30A plus 1.46%) 6.78% 07/26/66 ^{1,2}	26,795,996	26,929,843		Highbridge Loan Management Ltd., Series 12A-18, Class A2 (Cayman Islands) (CME Term SOFR 3-Month plus 1.76%) 7.06% 07/18/31 ^{1,2,3}	7,000,000	6,997,900	
Elmwood CLO XI Ltd., Series 2021-4A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 1.86%) 7.18% 10/20/34 ^{1,2,3}	16,000,000	16,023,568		HPS Loan Management Ltd., Series 15A-19, Class A1R (United Kingdom) (CME Term SOFR 3-Month plus 1.32%) 6.64% 01/22/35 ^{1,2,3}	35,720,000	35,722,536	
Fillmore Park CLO Ltd., Series 2018-1A, Class B1B2 (Cayman Islands) (CME Term SOFR 3-Month plus 1.81%) 7.13% 07/15/30 ^{1,2,3}	8,000,000	8,000,160		HPS Loan Management Ltd., Series 2021-16A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 1.96%) 7.28% 01/23/35 ^{1,2,3}	19,250,000	19,249,365	
FirstKey Homes Trust, Series 2021-SFR1, Class F1 3.24% 08/17/38 ²	12,416,000	11,268,012		HPS Loan Management Ltd., Series 2023-17A, Class A (United Kingdom) (CME Term SOFR 3-Month plus 1.90%) 7.22% 04/23/36 ^{1,2,3}	17,400,000	17,488,392	
FirstKey Homes Trust, Series 2021-SFR2, Class F1 2.91% 09/17/38 ²	12,677,000	11,342,867		HPS Loan Management Ltd., Series 2023-18A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 2.95%) 8.27% 07/20/36 ^{1,2,3}	10,000,000	10,124,250	
Flatiron CLO 21 Ltd., Series 2021-1A, Class A1 (Cayman Islands) (CME Term SOFR 3-Month plus 1.37%) 6.68% 07/19/34 ^{1,2,3}	52,500,000	52,528,875		Invesco U.S. CLO Ltd., Series 2023-2A, Class A (United Kingdom) (CME Term SOFR 3-Month plus 1.80%) 7.12% 04/21/36 ^{1,2,3}	12,600,000	12,669,035	
Global SC Finance II SRL, Series 2014-1A, Class A2 (Barbados) 3.09% 07/17/29 ^{2,3}	2,956,294	2,925,078		J.G. Wentworth XXX LLC, Series 2013-3A, Class A 4.08% 01/17/73 ²	476,277	446,486	

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (continued)				ASSET-BACKED SECURITIES (continued)			
J.G. Wentworth XXXII LLC, Series 2014-2A, Class A 3.61% 01/17/73 ²	\$ 30,042,151		\$ 26,954,834	Navient Student Loan Trust, Series 2014-1, Class A3 (SOFR30A plus 0.62%) 5.94% 06/25/31 ¹	\$ 409,260		\$ 404,010
LCM Loan Income Fund I Ltd., Series 1A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 1.71%) 7.03% 04/20/31 ^{1,2,3}	7,710,000		7,692,205	Navient Student Loan Trust, Series 2014-3, Class A (SOFR30A plus 0.73%) 6.05% 03/25/83 ¹	31,889,206		31,883,736
LCM XIV LP, Series 14A, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.30%) 6.62% 07/20/31 ^{1,2,3}	9,642,504		9,649,254	Navient Student Loan Trust, Series 2014-4, Class A (SOFR30A plus 0.73%) 6.05% 03/25/83 ¹	56,017,809		55,925,844
LCM XIV LP, Series 14A, Class BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.84%) 7.16% 07/20/31 ^{1,2,3}	3,385,000		3,379,821	Navient Student Loan Trust, Series 2015-1, Class A2 (SOFR30A plus 0.71%) 6.03% 04/25/40 ¹	39,695,223		38,971,793
Madison Park Funding XLVIII Ltd., Series 2021-48A, Class A (Cayman Islands) (CME Term SOFR 3-Month plus 1.41%) 6.72% 04/19/33 ^{1,2,3}	30,635,000		30,637,451	Navient Student Loan Trust, Series 2016-7A, Class A (SOFR30A plus 1.26%) 6.58% 03/25/66 ^{1,2}	43,397,047		43,620,100
Madison Park Funding XVII Ltd., Series 2015-17A, Class BR2 (Cayman Islands) (CME Term SOFR 3-Month plus 1.76%) 7.08% 07/21/30 ^{1,2,3}	10,000,000		9,996,500	Nelnet Student Loan Trust, Series 2006-1, Class A6 (CME Term SOFR 3-Month plus 0.71%) 6.03% 08/23/36 ^{1,2}	5,897,419		5,861,265
Madison Park Funding XXIX Ltd., Series 2018-29A, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.18%) 0.00% 10/18/30 ^{1,2,3}	50,000,000		50,046,450	Nelnet Student Loan Trust, Series 2014-4A, Class A2 (SOFR30A plus 1.06%) 6.38% 11/25/48 ^{1,2}	9,465,993		9,440,110
Madison Park Funding XXXVIII Ltd., Series 2021-38A, Class A (Cayman Islands) (CME Term SOFR 3-Month plus 1.38%) 6.70% 07/17/34 ^{1,2,3}	10,500,000		10,508,957	Neuberger Berman Loan Advisers CLO 33 Ltd., Series 2019-33A, Class BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.86%) 7.18% 10/16/33 ^{1,2,3}	23,000,000		23,022,149
Magnetite XII Ltd., Series 2015-12A, Class AR4 (Cayman Islands) (CME Term SOFR 3-Month plus 1.15%) 6.47% 10/15/31 ^{1,2,3}	50,000,000		50,046,400	Neuberger Berman Loan Advisers CLO 47 Ltd., Series 2022-47A, Class A (Cayman Islands) (CME Term SOFR 3-Month plus 1.30%) 6.62% 04/14/35 ^{1,2,3}	32,050,000		32,071,474
Magnetite XXIII Ltd., Series 2019-23A, Class BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.91%) 7.24% 01/25/35 ^{1,2,3}	20,000,000		20,031,820	NYACK Park CLO Ltd., Series 2021-1A, Class B1 (Cayman Islands) (CME Term SOFR 3-Month plus 1.86%) 7.18% 10/20/34 ^{1,2,3}	20,000,000		20,012,500
Magnetite XXV Ltd., Series 2020-25A, Class A (Cayman Islands) (CME Term SOFR 3-Month plus 1.46%) 6.79% 01/25/32 ^{1,2,3}	27,025,000		27,072,564	OCP CLO Ltd., Series 2014-6A, Class A2R (Cayman Islands) (CME Term SOFR 3-Month plus 1.98%) 7.30% 10/17/30 ^{1,2,3}	4,000,000		4,002,264
MetroNet, Series 2023-3, Class A 7.95% 04/20/53 ^{2,4,5}	24,026,000		24,163,960	OCP CLO Ltd., Series 2017-13A, Class A2R (Cayman Islands) (CME Term SOFR 3-Month plus 1.81%) 7.13% 07/15/30 ^{1,2,3}	5,675,000		5,677,872

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (continued)				ASSET-BACKED SECURITIES (continued)			
OCP CLO Ltd., Series 2020-19A, Class BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.96%) 7.28% 10/20/34 ^{1,2,3}	\$ 15,500,000	\$ 15,515,128		Palmer Square CLO Ltd., Series 2021-4A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 1.91%) 7.23% 10/15/34 ^{1,2,3}	\$ 19,500,000	\$ 19,491,030	
Octagon 52 Ltd., Series 2021-1A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 1.71%) 7.03% 04/20/34 ^{1,2,3}	10,955,000	10,904,629		Park Avenue Institutional Advisers CLO Ltd., Series 2021-1A, Class A1A (Cayman Islands) (CME Term SOFR 3-Month plus 1.65%) 6.97% 01/20/34 ^{1,2,3}	32,000,000	32,032,736	
Octagon 67 Ltd., Series 2023-1A, Class A1 (Cayman Islands) (CME Term SOFR 3-Month plus 1.80%) 7.12% 04/25/36 ^{1,2,3}	21,210,000	21,296,113		Progress Residential Trust, Series 2021-SFR2, Class H 5.00% 04/19/38 ²	21,439,000	19,861,699	
Octagon Investment Partners 20-R Ltd., Series 2019-4A, Class BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.96%) 7.26% 05/12/31 ^{1,2,3}	17,500,000	17,473,645		Progress Residential Trust, Series 2021-SFR6, Class E2 2.53% 07/17/38 ²	3,973,000	3,596,544	
Octagon Investment Partners 27 Ltd., Series 2016-1A, Class A2R (Cayman Islands) (CME Term SOFR 3-Month plus 1.61%) 6.93% 07/15/30 ^{1,2,3}	10,000,000	10,000,700		Progress Residential Trust, Series 2021-SFR6, Class F 3.42% 07/17/38 ²	10,437,000	9,487,657	
Octagon Investment Partners 44 Ltd., Series 2019-1A, Class BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.96%) 7.28% 10/15/34 ^{1,2,3}	18,800,000	18,817,916		Progress Residential Trust, Series 2021-SFR6, Class G 4.00% 07/17/38 ²	8,896,000	8,008,868	
Octagon Investment Partners 46 Ltd., Series 2020-2A, Class BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.91%) 7.23% 07/15/36 ^{1,2,3}	7,250,000	7,243,113		Progress Residential Trust, Series 2021-SFR7, Class F 3.83% 08/17/40 ²	23,777,000	20,562,079	
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class A2R3 (Cayman Islands) (CME Term SOFR 3-Month plus 1.66%) 6.97% 02/14/31 ^{1,2,3}	1,470,000	1,465,796		Progress Residential Trust, Series 2021-SFR8, Class E1 2.38% 10/17/38 ²	17,400,000	15,703,130	
OHA Credit Funding 3 Ltd., Series 2019-3A, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.40%) 6.72% 07/02/35 ^{1,2,3}	33,250,000	33,274,938		Progress Residential Trust, Series 2021-SFR8, Class E2 2.53% 10/17/38 ²	13,425,000	12,044,871	
OHA Credit Funding 7 Ltd., Series 2020-7A, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.30%) 6.61% 02/24/37 ^{1,2,3}	6,960,000	6,967,092		Progress Residential Trust, Series 2021-SFR8, Class F 3.18% 10/17/38 ²	61,665,000	55,379,878	
Palmer Square CLO Ltd., Series 2018-1A, Class A1R (Cayman Islands) (CME Term SOFR 3-Month plus 1.52%) 6.84% 04/18/37 ^{1,2,3}	23,000,000	23,021,850		Progress Residential Trust, Series 2021-SFR8, Class G 4.01% 10/17/38 ²	19,482,000	17,380,940	
				Progress Residential, Series 2021-SFR1, Class E 2.11% 04/17/38 ²	3,000,000	2,738,813	
				Progress Residential, Series 2021-SFR3, Class E1 2.54% 05/17/26 ²	3,055,000	2,803,108	
				Progress Residential, Series 2021-SFR3, Class G 4.25% 05/17/26 ²	3,190,000	2,899,029	
				Rad CLO 18 Ltd., Series 2023-18A, Class A1 (Cayman Islands) (CME Term SOFR 3-Month plus 1.95%) 7.26% 04/15/36 ^{1,2,3}	29,590,000	29,771,150	
				Recette CLO Ltd., Series 2015-1A, Class ARR (Cayman Islands) (CME Term SOFR 3-Month plus 1.34%) 6.66% 04/20/34 ^{1,2,3}	32,680,000	32,694,771	

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (continued)				ASSET-BACKED SECURITIES (continued)			
Regatta XIV Funding Ltd., Series 2018-3A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 2.11%) 7.44% 10/25/31 ^{1,2,3}	\$ 1,900,000	\$ 1,901,197		SLM Student Loan Trust, Series 2003-12, Class B (SOFR90A plus 0.85%) 6.21% 12/15/68 ¹	\$ 31,252	\$ 30,003	
Regatta XX Funding Ltd., Series 2021-2A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 1.96%) 7.28% 10/15/34 ^{1,2,3}	17,000,000	17,000,850		SLM Student Loan Trust, Series 2005-9, Class A7A (SOFR90A plus 0.86%) 6.22% 01/25/41 ¹	35,089,119	34,870,416	
Rockford Tower CLO Ltd., Series 2017-2A, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.28%) 6.60% 10/15/29 ^{1,2,3}	7,436,016	7,434,752		SLM Student Loan Trust, Series 2006-2, Class A6 (SOFR90A plus 0.43%) 5.79% 01/25/41 ¹	19,707,679	19,228,379	
Rockford Tower CLO Ltd., Series 2017-3A, Class A (Cayman Islands) (CME Term SOFR 3-Month plus 1.45%) 6.77% 10/20/30 ^{1,2,3}	3,385,895	3,394,224		SLM Student Loan Trust, Series 2006-8, Class A6 (SOFR90A plus 0.42%) 5.78% 01/25/41 ¹	21,911,540	21,224,957	
Rockford Tower CLO Ltd., Series 2019-2A, Class BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.91%) 7.23% 08/20/32 ^{1,2,3}	20,000,000	19,996,860		SLM Student Loan Trust, Series 2007-1, Class A6 (SOFR90A plus 0.40%) 5.76% 01/27/42 ¹	21,444,919	20,837,656	
Rockford Tower CLO Ltd., Series 2020-1A, Class A1R (Cayman Islands) (CME Term SOFR 3-Month plus 1.52%) 6.84% 01/20/36 ^{1,2,3}	22,730,000	22,743,411		SLM Student Loan Trust, Series 2007-1, Class B (SOFR90A plus 0.48%) 5.84% 01/27/42 ¹	2,506,702	2,285,455	
RRE 15 Loan Management DAC, Series 15X, Class A1 (Ireland) (3-Month Euribor plus 1.75%) 5.69% 10/15/35 ^{1,3}	5,000,000	5,418,306		SLM Student Loan Trust, Series 2007-6, Class B (SOFR90A plus 1.11%) 6.47% 04/27/43 ¹	3,157,817	2,987,926	
Sixth Street CLO XVII Ltd., Series 2021-17A, Class A (Cayman Islands) (CME Term SOFR 3-Month plus 1.50%) 6.82% 01/20/34 ^{1,2,3}	12,975,000	12,989,130		SLM Student Loan Trust, Series 2007-7, Class A4 (SOFR90A plus 0.59%) 5.95% 01/25/22 ¹	145,429	142,216	
Sixth Street CLO XX Ltd., Series 2021-20A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 1.91%) 7.23% 10/20/34 ^{1,2,3}	25,000,000	25,000,250		SLM Student Loan Trust, Series 2008-2, Class B (SOFR90A plus 1.46%) 6.82% 01/25/83 ¹	38,874,000	37,348,895	
Skyline Aircraft Finance LLC, Series 2021-1, Class A 3.23% 05/10/37 ^{4,5,6}	26,545,041	23,709,075		SLM Student Loan Trust, Series 2008-3, Class A3 (SOFR90A plus 1.26%) 6.62% 10/25/21 ¹	9,524	9,458	
SLC Student Loan Trust, Series 2004-1, Class B (SOFR90A plus 0.55%) 5.91% 08/15/31 ¹	160,966	137,215		SLM Student Loan Trust, Series 2008-3, Class B (SOFR90A plus 1.46%) 6.82% 04/26/83 ¹	2,260,000	2,156,188	
SLC Student Loan Trust, Series 2008-1, Class A4A (SOFR90A plus 1.86%) 7.22% 12/15/32 ¹	5,691,326	5,779,327		SLM Student Loan Trust, Series 2008-4, Class A4 (SOFR90A plus 1.91%) 7.27% 07/25/22 ¹	1,077,528	1,089,061	
				SLM Student Loan Trust, Series 2008-4, Class B (SOFR90A plus 2.11%) 7.47% 04/25/73 ¹	8,849,000	8,920,645	
				SLM Student Loan Trust, Series 2008-5, Class A4 (SOFR90A plus 1.96%) 7.32% 07/25/23 ¹	14,981,941	14,972,248	

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (continued)				ASSET-BACKED SECURITIES (continued)			
SLM Student Loan Trust, Series 2008-5, Class B (SOFR90A plus 2.11%) 7.47%	07/25/73 ¹	\$ 37,199,000	\$ 37,023,480	Voya CLO Ltd., Series 2020-2A, Class BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.96%) 7.27%	07/19/34 ^{1,2,3}	\$ 11,825,000	\$ 11,830,558
SLM Student Loan Trust, Series 2008-6, Class A4 (SOFR90A plus 1.36%) 6.72%	07/25/23 ¹	7,517,921	7,465,309	Total Asset-Backed Securities (Cost \$2,606,427,973)			
SLM Student Loan Trust, Series 2008-6, Class B (SOFR90A plus 2.11%) 7.47%	07/26/83 ¹	31,424,000	29,888,661	<u>2,634,400,852</u>			
SLM Student Loan Trust, Series 2008-7, Class B (SOFR90A plus 2.11%) 7.47%	07/26/83 ¹	17,206,000	16,148,174	BANK LOANS — 1.39%*			
SLM Student Loan Trust, Series 2011-1, Class A2 (SOFR30A plus 1.26%) 6.58%	10/25/34 ¹	1,177,387	1,181,520	Automotive — 0.01%			
SLM Student Loan Trust, Series 2012-1, Class A3 (SOFR30A plus 1.06%) 6.38%	09/25/28 ¹	378,822	366,738	First Brands Group LLC, Term Loan B, 1st Lien (SOFR plus 5.26%) 10.57%	03/30/27 ¹	3,164,136	3,172,837
SLM Student Loan Trust, Series 2012-2, Class A (SOFR30A plus 0.81%) 6.13%	01/25/29 ¹	8,238,458	8,038,032	Communications — 0.17%			
SLM Student Loan Trust, Series 2012-7, Class A3 (SOFR30A plus 0.76%) 6.08%	05/26/26 ¹	14,396,949	13,954,739	CCI Buyer, Inc., Term Loan B, 1st Lien (SOFR plus 4.00%) 9.30%	12/17/27 ¹	4,923,233	4,900,807
Student Loan Consolidation Center Student Loan Trust I, Series 2002-2, Class B2 (28 Day Auction Rate plus 0.00%) 1.61%	07/01/42 ^{1,2}	17,000,000	15,710,499	CSC Holdings LLC, Term Loan B5, 1st Lien (SOFR plus 2.50%) 7.94%	04/15/27 ¹	6,257,196	5,673,931
Symphony CLO XXIX Ltd., Series 2021-29A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 1.91%) 7.23%	01/15/34 ^{1,2,3}	14,500,000	14,509,092	Frontier Communications Holdings LLC, Term Loan B, 1st Lien (SOFR plus 3.86%) 8.62%	10/08/27 ¹	18,246,305	18,229,245
Trestles CLO IV Ltd., Series 2021-4A, Class A (Cayman Islands) (CME Term SOFR 3-Month plus 1.43%) 6.75%	07/21/34 ^{1,2,3}	40,000,000	40,014,160	New Insight Holdings, Inc., Term Loan B, 1st Lien (SOFR plus 5.76%) 11.07%	12/20/24 ¹	4,796,664	2,894,499
U.S. Small Business Administration, Series 2022-25F, Class 1 4.01%	06/01/47	66,698,155	62,680,425	SBA Senior Finance II LLC, Term Loan B, 1st Lien (SOFR plus 2.00%) 7.34%	01/25/31 ¹	15,549,685	15,595,868
United Auto Credit Securitization Trust, Series 2022-2, Class R1 0.00%	04/10/29 ²	33,600	3	Zayo Group Holdings, Inc., Term Loan B, 1st Lien (SOFR plus 3.11%) 8.44%	03/09/27 ¹	42,781,678	37,660,069
Voya CLO Ltd., Series 2019-4A, Class BR (Cayman Islands) (CME Term SOFR 3-Month plus 2.01%) 7.33%	01/15/35 ^{1,2,3}	17,500,000	17,517,028	(SOFR plus 4.33%) 9.66%	03/09/27 ¹	4,159,948	3,741,915
				<u>88,696,334</u>			
				Consumer Discretionary — 0.10%			
				City Brewing Co. LLC, Term Loan B, 1st Lien (SOFR plus 3.76%) 8.32%	04/05/28 ¹	8,632,967	6,779,211
				Naked Juice, LLC, Term Loan, 1st Lien (Luxembourg) (SOFR plus 3.35%) 8.66%	01/24/29 ^{1,3}	41,927,959	39,321,717
				Term Loan, 2nd Lien (SOFR plus 6.10%) 11.00%	01/24/30 ¹	4,735,415	3,881,549

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Consumer Discretionary (continued)				Gaming — 0.04%			
Osmosis Buyer Ltd., Term Loan B, 1st Lien (SOFR plus 3.75%) 9.07%	07/31/28 ¹	\$ 1,329,954	\$ 1,333,838	Caesars Entertainment, Inc., Term Loan B1, 1st Lien (SOFR plus 2.75%) 8.04%	02/06/31 ¹	\$ 8,265,738	\$ 8,282,518
(SOFR plus 4.25%) 9.57% - 9.58%	07/31/28 ^{1,7}	448,696	451,267	Churchill Downs, Inc., Term Loan B1, 1st Lien (SOFR plus 2.10%) 7.43%	03/17/28 ¹	10,620,256	10,636,877
			51,767,582	Penn National Gaming, Inc., Term Loan B, 1st Lien (SOFR plus 2.85%) 7.66%	05/03/29 ¹	3,407,972	3,415,435
Entertainment — 0.06%							22,334,830
Elanco Animal Health, Inc., Term Loan B, 1st Lien (SOFR plus 1.85%) 7.18%	08/01/27 ¹	31,468,829	31,392,675	Health Care — 0.19%			
William Morris Endeavor Entertainment LLC, Term Loan B1, 1st Lien (SOFR plus 2.86%) 8.19%	05/16/25 ¹	2,881,106	2,882,647	Avantor Funding, Inc., Term Loan B5, 1st Lien (SOFR plus 2.35%) 7.68%	11/08/27 ¹	13,028,188	13,062,973
			34,275,322	Bausch + Lomb Corp., Term Loan B, 1st Lien (Canada) (SOFR plus 3.35%) 8.68%	05/10/27 ^{1,3}	3,727,318	3,692,840
Finance — 0.09%				Term Loan, 1st Lien (Canada) (SOFR plus 4.00%) 9.33%	09/29/28 ^{1,3}	1,841,247	1,843,557
Avolon TLB Borrower 1 U.S. LLC, Term Loan B6, 1st Lien (SOFR plus 2.00%) 7.33%	06/22/28 ¹	9,881,149	9,895,082	Carestream Dental Equipment, Inc., Term Loan, 1st Lien (LIBOR plus 3.25%) 8.56%	09/01/24 ¹	8,423,903	7,356,890
Deerfield Dakota Holding LLC, Term Loan B, 1st Lien (SOFR plus 3.75%) 9.06%	04/09/27 ¹	8,327,093	8,296,449	Carestream Dental, Inc., Term Loan, 1st Lien (LIBOR plus 4.50%) 9.94%	09/01/24 ¹	2,572,162	2,245,279
Jane Street Group LLC, Term Loan B, 1st Lien (SOFR plus 2.61%) 7.94%	01/26/28 ¹	8,356,660	8,370,240	Genesee & Wyoming, Inc., Term Loan, 1st Lien (SOFR plus 2.10%) 7.40%	12/30/26 ¹	2,606,006	2,610,644
Setanta Aircraft Leasing DAC, Term Loan B, 1st Lien (SOFR plus 2.26%) 7.56%	11/06/28 ¹	16,790,000	16,843,644	Grifols Worldwide Operations USA, Inc., Term Loan B, 1st Lien (SOFR plus 2.15%) 7.46%	11/15/27 ¹	12,488,206	12,118,992
Telenet Financing USD LLC, Term Loan AR, 1st Lien (SOFR plus 2.11%) 7.44%	04/30/28 ¹	4,630,109	4,512,411	Jazz Financing Lux SARL, Term Loan B, 1st Lien (Luxembourg) (SOFR plus 3.11%) 8.44%	05/05/28 ^{1,3}	20,268,122	20,394,798
			47,917,826	Medline Borrower LP, Term Loan B, 1st Lien (SOFR plus 3.11%) 8.44%	10/23/28 ¹	13,314,583	13,358,455
Food — 0.01%				Organon & Co., Term Loan B, 1st Lien (SOFR plus 3.11%) 7.75%	06/02/28 ¹	9,592,323	9,638,318
8th Avenue Food & Provisions, Inc., Term Loan B, 1st Lien (SOFR plus 3.86%) 9.19%	10/01/25 ¹	1,101,546	1,084,869				
H-Food Holdings LLC, Term Loan, 1st Lien (SOFR plus 3.95%) 9.29%	05/23/25 ¹	3,235,874	2,368,271				
			3,453,140				

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Health Care (continued)				Information Technology — 0.25%			
Peraton Corp., Term Loan B, 1st Lien (SOFR plus 3.85%) 9.18%	02/01/28 ¹	\$ 4,354,045	\$ 4,358,486	Arches Buyer, Inc., Term Loan B, 1st Lien (SOFR plus 3.35%) 8.68%	12/06/27 ¹	\$ 5,482,597	\$ 5,323,081
Perrigo Investments LLC, Term Loan B, 1st Lien (SOFR plus 2.35%) 7.15%	04/20/29 ¹	738,750	737,520	Athenahealth Group, Inc., Term Loan B, 1st Lien (SOFR plus 3.25%) 8.25%	02/15/29 ¹	7,037,978	6,989,064
Prestige Brands, Inc., Term Loan B5, 1st Lien (SOFR plus 2.11%) 7.44%	07/03/28 ¹	122,727	123,494	Buzz Merger Sub Ltd., Term Loan B, 1st Lien (SOFR plus 2.85%) 8.18%	01/29/27 ¹	4,567,151	4,582,862
Star Parent, Inc., Term Loan B, 1st Lien (SOFR plus 4.00%) 9.31%	09/27/30 ¹	6,358,307	6,326,929	Central Parent LLC, Term Loan B, 1st Lien (SOFR plus 4.00%) 9.31%	07/06/29 ¹	6,640,922	6,668,216
			97,869,175	EagleView Technology Co., Term Loan B, 1st Lien (SOFR plus 3.76%) 9.06%	08/14/25 ¹	13,768,884	13,406,212
Industrials — 0.17%				Gainwell Acquisition Corp., Term Loan B, 1st Lien (SOFR plus 4.10%) 8.72% - 8.99%	10/01/27 ¹	17,761,932	17,022,592
Artera Services LLC, Term Loan, 1st Lien (SOFR plus 4.50%) 9.81%	02/15/31 ¹	6,131,010	6,161,665	Magnite, Inc., Term Loan B, 1st Lien (SOFR plus 4.50%) 9.60% - 9.82%	02/06/31 ¹	2,488,979	2,496,247
ASP Blade Holdings, Inc., Term Loan B, 1st Lien (SOFR plus 4.26%) 9.56%	10/16/28 ¹	670,144	607,821	Match Group, Inc., Term Loan B, 1st Lien (SOFR plus 1.90%) 7.23%	02/13/27 ¹	1,793,280	1,793,280
Berry Global, Inc., Term Loan AA, 1st Lien (SOFR plus 1.86%) 7.18%	07/01/29 ¹	38,292,845	38,320,415	MH Sub I LLC, Term Loan B3, 1st Lien (SOFR plus 4.25%) 9.58%	05/03/28 ¹	3,009,283	2,994,913
Coherent Corp., Term Loan B, 1st Lien (SOFR plus 2.86%) 7.38% - 7.67%	07/02/29 ¹	2,163,891	2,170,924	NortonLifeLock, Inc., Term Loan A2, 1st Lien (SOFR plus 1.85%) 7.18%	09/10/27 ¹	6,059,921	6,051,710
Filtration Group Corp., Term Loan, 1st Lien (SOFR plus 4.36%) 9.69%	10/21/28 ¹	2,957,188	2,969,948	Open Text Corp., Term Loan B, 1st Lien (Canada) (SOFR plus 1.85%) 7.18%	05/30/25 ^{1,3}	6,669,740	6,684,347
Michaels Cos., Inc. (The), Term Loan, 1st Lien (SOFR plus 4.51%) 9.82%	04/15/28 ¹	27,463,400	24,710,881	(SOFR plus 2.85%) 8.18%	01/31/30 ^{1,3}	7,726,243	7,748,224
Patriot Container Corp., Term Loan B, 1st Lien (SOFR plus 3.85%) 9.18%	03/20/25 ¹	2,557,854	2,486,592	Oracle Corp., Term Loan A1, 1st Lien (SOFR plus 0.60%) 6.46%	08/16/27 ¹	36,838,700	36,884,748
Transdigm, Inc., Term Loan I, 1st Lien (SOFR plus 2.75%) 8.08%	08/24/28 ¹	12,791,451	12,849,460	Proofpoint, Inc., Term Loan B, 1st Lien (Canada) (SOFR plus 3.36%) 8.69%	08/31/28 ^{1,3}	925,271	926,784
			90,277,706				

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Information Technology (continued)				Retail (continued)			
Renaissance Holding Corp., Term Loan, 1st Lien (SOFR plus 4.25%) 9.58%	04/05/30 ¹	\$ 5,419,566	\$ 5,436,502	KFC Holding Co., Term Loan B, 1st Lien (SOFR plus 1.86%) 7.19%	03/15/28 ¹	\$ 8,584,806	\$ 8,590,558
Spin Holdco, Inc., Term Loan B, 1st Lien (SOFR plus 4.26%) 9.59%	03/03/28 ¹	3,167,687	2,941,751	Whatabrands LLC, Term Loan B, 1st Lien (SOFR plus 3.36%) 8.69%	08/03/28 ¹	2,981,176	2,986,408
SS&C Technologies Holdings, Inc., Term Loan B5, 1st Lien (SOFR plus 1.86%) 7.19%	04/16/25 ¹	2,356,477	2,359,399				50,347,019
			<u>130,309,932</u>	Services — 0.08%			
				Amentum Government Services Holdings LLC, Term Loan B, 1st Lien (SOFR plus 4.11%) 8.63%	01/29/27 ¹	3,320,170	3,332,620
Insurance — 0.06%				Boost Newco Borrower LLC, Term Loan B, 1st Lien (SOFR plus 3.00%) 8.31%	01/31/31 ¹	7,253,153	7,287,931
Acrisure LLC, Term Loan B1, 1st Lien (SOFR plus 3.50%) 8.94%	02/15/27 ¹	19,618,245	19,630,506	Clean Harbors, Inc., Term Loan B, 1st Lien (SOFR plus 1.86%) 7.19%	10/08/28 ¹	5,047,701	5,063,475
Asurion LLC, Term Loan B4, 2nd Lien (SOFR plus 5.25%) 10.58%	01/20/29 ¹	3,290,000	2,959,207	Element Materials Technology Group U.S. Holdings, Inc., Delayed-Draw Term Loan, 1st Lien (SOFR plus 4.35%) 9.66%	07/06/29 ¹	2,056,490	2,060,777
Term Loan B8, 1st Lien (SOFR plus 3.36%) 8.69%	12/23/26 ¹	7,618,534	7,482,467	Term Loan B, 1st Lien (SOFR plus 4.35%) 9.66%	07/06/29 ¹	4,455,727	4,465,018
			<u>30,072,180</u>	Pre-Paid Legal Services, Inc., Term Loan, 1st Lien (SOFR plus 3.86%) 9.18%	12/15/28 ¹	4,938,516	4,921,305
Materials — 0.03%				Prime Security Services Borrower, LLC, Term Loan A, 1st Lien (SOFR plus 2.35%) 7.50%	03/14/28 ¹	2,909,430	2,899,727
Chemours Co. (The), Term Loan B3, 1st Lien (SOFR plus 3.50%) 8.83%	08/18/28 ¹	11,215,072	11,198,249	Trans Union LLC, Term Loan B, 1st Lien (SOFR plus 2.00%) 7.33%	12/01/28 ¹	5,548,510	5,552,339
Mativ Holdings, Inc., Delayed-Draw Term Loan, 1st Lien (SOFR plus 2.60%) 7.93%	05/06/27 ¹	3,157,435	3,110,074	TruGreen LP, Term Loan B, 1st Lien (SOFR plus 4.10%) 9.43%	11/02/27 ¹	4,055,323	3,955,218
			<u>14,308,323</u>				<u>39,538,410</u>
Residential REITs — 0.03%				Total Bank Loans			
Invitation Homes Operating Partnership LP, Term Loan A, 1st Lien (SOFR plus 1.00%) 6.42%	01/31/25 ¹	17,500,000	17,390,625	(Cost \$728,081,617)			
				CORPORATES — 19.18%*			
Retail — 0.10%				Banking — 3.92%			
1011778 BC Unlimited Liability Co., Term Loan B5, 1st Lien (Canada) (SOFR plus 2.25%) 7.58%	09/20/30 ^{1,3}	8,287,917	8,293,097	Bank of America Corp. 1.73%	07/22/27 ⁶	82,743,000	76,333,588
AmWINS Group, Inc., Term Loan B, 1st Lien (SOFR plus 2.36%) 7.69%	02/19/28 ¹	30,438,907	30,476,956	2.30%	07/21/32 ⁶	2,000	1,638
				2.59%	04/29/31 ⁶	1,736,000	1,496,008

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Banking (continued)				Banking (continued)			
2.69%	04/22/32 ⁶	\$ 12,409,000	\$ 10,495,862	3.82%	11/03/28 ^{3,6}	\$ 2,200,000	\$ 2,068,653
3.42%	12/20/28 ⁶	1,587,000	1,490,124	U.S. Bancorp			
Bank of America Corp. (MTN)				4.65%	02/01/29 ⁶	70,000	68,616
1.92%	10/24/31 ⁶	18,688,000	15,263,627	4.84%	02/01/34 ⁶	66,902,000	63,561,858
2.09%	06/14/29 ⁶	241,298,000	213,352,880	5.68%	01/23/35 ⁶	17,365,000	17,548,913
2.50%	02/13/31 ⁶	201,000	173,223	5.84%	06/12/34 ⁶	1,735,000	1,770,269
3.97%	03/05/29 ⁶	336,000	321,739	5.85%	10/21/33 ⁶	32,895,000	33,615,780
(CME Term SOFR 3-Month plus 0.91%)				Wells Fargo & Co. (MTN)			
6.25%	12/01/26 ¹	50,000,000	48,715,030	2.16%	02/11/26 ⁶	16,673,000	16,177,620
Bank of America Corp., Series N				2.39%	06/02/28 ⁶	74,765,000	68,452,929
1.66%	03/11/27 ⁶	166,038,000	154,786,385	2.88%	10/30/30 ⁶	161,948,000	143,254,337
2.65%	03/11/32 ⁶	3,841,000	3,248,026	3.35%	03/02/33 ⁶	99,716,000	86,498,195
DNB Bank ASA (Norway)				3.53%	03/24/28 ⁶	40,965,000	39,004,232
0.86%	09/30/25 ^{2,3,6}	54,865,000	53,531,868	4.90%	07/25/33 ⁶	4,193,000	4,041,972
HSBC Holdings PLC (United Kingdom)				5.57%	07/25/29 ⁶	11,374,000	11,512,135
1.59%	05/24/27 ^{3,6}	14,609,000	13,446,058				2,035,863,740
2.01%	09/22/28 ^{3,6}	77,459,000	69,278,170	Communications — 1.82%			
2.21%	08/17/29 ^{3,6}	109,557,000	96,075,166	C&W Senior Finance Ltd. (Cayman Islands)			
3.97%	05/22/30 ^{3,6}	2,650,000	2,476,617	6.88%	09/15/27 ^{2,3}	2,200,000	2,081,640
4.76%	06/09/28 ^{3,6}	3,116,000	3,056,411	Cable One, Inc.			
6.33%	03/09/44 ^{3,6}	1,000	1,074	4.00%	11/15/30 ²	20,620,000	16,135,150
JPMorgan Chase & Co.				Charter Communications Operating LLC/Charter Communications Operating Capital			
0.77%	08/09/25 ⁶	41,694,000	40,925,236	2.30%	02/01/32	10,000,000	7,725,181
0.82%	06/01/25 ⁶	30,872,000	30,609,412	3.70%	04/01/51	3,627,000	2,252,621
0.97%	06/23/25 ⁶	179,824,000	177,765,371	3.90%	06/01/52	12,000,000	7,665,240
1.04%	02/04/27 ⁶	6,590,000	6,098,398	4.80%	03/01/50	122,389,000	90,674,091
1.56%	12/10/25 ⁶	163,875,000	159,350,741	5.38%	04/01/38	2,030,000	1,768,867
1.58%	04/22/27 ⁶	19,179,000	17,789,412	5.38%	05/01/47	116,802,000	94,438,818
1.95%	02/04/32 ⁶	48,035,000	39,153,678	5.75%	04/01/48	33,533,000	28,259,669
2.01%	03/13/26 ⁶	2,732,000	2,641,315	Charter Communications Operating, LLC/Charter Communications Operating Capital			
2.07%	06/01/29 ⁶	1,295,000	1,148,335	5.13%	07/01/49	14,837,000	11,536,954
2.18%	06/01/28 ⁶	2,490,000	2,278,433	5.25%	04/01/53	6,547,000	5,190,737
2.55%	11/08/32 ⁶	19,314,000	16,086,043	CommScope, Inc.			
2.58%	04/22/32 ⁶	31,454,000	26,584,287	4.75%	09/01/29 ²	29,008,000	20,885,760
2.95%	02/24/28 ⁶	30,236,000	28,429,169	CSC Holdings LLC			
2.96%	01/25/33 ⁶	12,277,000	10,492,931	4.50%	11/15/31 ²	835,000	591,780
3.70%	05/06/30 ⁶	2,876,000	2,695,499	4.63%	12/01/30 ²	4,879,000	2,476,092
4.01%	04/23/29 ⁶	2,671,000	2,560,945	5.38%	02/01/28 ²	22,749,000	19,586,495
4.45%	12/05/29 ⁶	8,325,000	8,113,018	5.75%	01/15/30 ²	21,758,000	11,535,400
5.01%	01/23/30 ⁶	10,505,000	10,466,103	6.50%	02/01/29 ²	62,590,000	53,086,065
Lloyds Banking Group PLC (United Kingdom)				7.50%	04/01/28 ²	5,318,000	3,589,097
3.87%	07/09/25 ^{3,6}	27,225,000	27,084,199	11.25%	05/15/28 ²	3,010,000	2,986,759
PNC Financial Services Group, Inc. (The)				11.75%	01/31/29 ²	4,625,000	4,630,781
5.07%	01/24/34 ⁶	76,598,000	74,216,878	Frontier Communications Holdings LLC			
5.68%	01/22/35 ⁶	20,690,000	20,904,440	8.63%	03/15/31 ²	22,571,000	23,067,377
6.88%	10/20/34 ⁶	14,075,000	15,423,382	Global Switch Finance BV (EMTN) (Netherlands)			
Santander UK Group Holdings PLC (United Kingdom)				1.38%	10/07/30 ³	63,777,000	63,840,650
1.53%	08/21/26 ^{3,6}	6,354,000	5,987,337				
1.67%	06/14/27 ^{3,6}	42,806,000	39,186,115				
2.47%	01/11/28 ^{3,6}	20,406,000	18,754,060				

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Communications (continued)				Consumer Discretionary (continued)			
Intelsat Jackson Holdings SA (Luxembourg)	6.50%	03/15/30 ^{2,3}	\$ 7,044,000	Imperial Brands Finance PLC (United Kingdom)	3.13%	07/26/24 ^{2,3}	\$ 15,312,000
			\$ 6,568,715		3.50%	07/26/26 ^{2,3}	\$ 40,000,000
Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc.	4.75%	04/30/27 ²	5,597,000	Philip Morris International, Inc.	1.88%	11/06/37	12,495,000
	6.00%	02/15/28 ²	9,286,000	Reynolds American, Inc.	5.85%	08/15/45	63,022,000
Qwest Corp.	7.25%	09/15/25	4,044,000	Spectrum Brands, Inc.	3.88%	03/15/31 ²	14,712,000
SES GLOBAL Americas Holdings, Inc.	5.30%	03/25/44 ²	55,170,000	Triton Water Holdings, Inc.	6.25%	04/01/29 ²	8,390,000
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC	4.74%	03/20/25 ²	23,502,250	WarnerMedia Holdings, Inc.	5.05%	03/15/42	6,935,000
	5.15%	03/20/28 ²	240,876,000		5.14%	03/15/52	304,615,000
TDC Net A/S, (EMTN) (Germany)	6.50%	06/01/31 ³	11,800,000		5.39%	03/15/62	52,245,000
			13,763,923				584,604,955
Time Warner Cable LLC	4.50%	09/15/42	18,977,000	Consumer Products — 0.01%			
	5.50%	09/01/41	37,297,000	Newell Brands, Inc.	7.00%	04/01/46	3,935,000
VZ Secured Financing BV (Netherlands)	5.00%	01/15/32 ^{2,3}	38,556,000				3,181,725
VZ Secured Financing BV, Series REGS (Netherlands)	3.50%	01/15/32 ³	30,755,000	Diversified REITs — 0.82%			
Zayo Group Holdings, Inc.	4.00%	03/01/27 ²	3,817,000	American Tower Corp.	0.95%	10/05/30	22,201,000
Ziggo BV (Netherlands)	4.88%	01/15/30 ^{2,3}	15,255,000		1.00%	01/15/32	4,658,000
			13,734,687		1.88%	10/15/30	13,336,000
			943,991,884		2.70%	04/15/31	42,899,000
Consumer Discretionary — 1.12%					5.55%	07/15/33	20,425,000
Altria Group, Inc.	3.70%	02/04/51	995,000		5.65%	03/15/33	4,974,000
Bacardi Ltd. (Bermuda)	5.15%	05/15/38 ^{2,3}	12,881,000	CapitaLand Ascendas REIT (EMTN) (Slovenia)	0.75%	06/23/28 ³	10,032,000
	5.30%	05/15/48 ^{2,3}	3,831,000		2.10%	04/01/31	23,220,000
BAT Capital Corp.	3.73%	09/25/40	3,182,000	Crown Castle, Inc.	2.10%	04/01/31	23,220,000
	4.39%	08/15/37	16,468,000	Digital Dutch Finco BV (Netherlands)	1.00%	01/15/32 ³	5,000,000
	4.54%	08/15/47	60,885,000		1.25%	02/01/31 ³	26,308,000
	4.76%	09/06/49	25,502,000	Digital Intrepid Holding BV (Netherlands)	0.63%	07/15/31 ³	26,530,000
BAT International Finance PLC (EMTN) (United Kingdom)	2.25%	09/09/52 ³	47,526,000		1.38%	07/18/32 ³	22,395,000
	4.00%	11/23/55 ³	8,700,000	GLP Capital LP/GLP Financing II, Inc.	3.25%	01/15/32	8,388,000
Everi Holdings, Inc.	5.00%	07/15/29 ²	3,500,000		4.00%	01/15/30	33,680,000
			3,473,750		4.00%	01/15/31	7,310,000
					5.30%	01/15/29	30,710,000
					5.38%	04/15/26	20,098,000
					5.75%	06/01/28	24,498,000
				VICI Properties LP	4.95%	02/15/30	9,655,000
					5.13%	05/15/32	41,147,000
				VICI Properties LP/VICI Note Co., Inc.	3.88%	02/15/29 ²	15,043,000
					4.13%	08/15/30 ²	3,627,000
							13,857,738
							3,299,845

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Diversified REITs (continued)				Electric (continued)			
4.50%	01/15/28 ²	\$ 19,194,000	\$ 18,437,624	5.15%	03/30/26 ²	\$ 3,000,000	\$ 2,976,370
Vonovia SE (Georgia)				FirstEnergy Transmission LLC			
1.00%	06/16/33 ³	3,300,000	2,696,185	2.87%	09/15/28 ²	50,514,000	46,090,945
2.25%	04/07/30 ³	4,500,000	4,414,309	4.35%	01/15/25 ²	23,330,000	23,051,238
Vonovia SE (EMTN) (Georgia)				4.55%	04/01/49 ²	5,175,000	4,383,450
0.75%	09/01/32 ³	6,600,000	5,414,962	5.45%	07/15/44 ²	24,625,000	23,491,505
Vonovia SE, (EMTN) (Georgia)				Interstate Power and Light Co.			
5.00%	11/23/30 ³	11,700,000	13,296,105	5.70%	10/15/33	15,980,000	16,388,586
			424,955,242	Jersey Central Power & Light Co.			
				2.75%	03/01/32 ²	820,000	685,384
				4.30%	01/15/26 ²	8,645,000	8,453,084
				4.70%	04/01/24 ²	49,765,000	49,765,000
				6.40%	05/15/36	10,780,000	11,309,387
				Mong Duong Finance Holdings BV, Series REGS (Netherlands)			
Electric — 1.61%				5.13%	05/07/29 ³	1,683,180	1,610,425
Alliant Energy Finance LLC				New England Power Co.			
5.95%	03/30/29 ²	4,120,000	4,248,108	5.94%	11/25/52 ²	20,670,000	21,516,168
Alliant Energy Finance, LLC				Niagara Mohawk Power Corp.			
3.60%	03/01/32 ²	4,515,000	4,001,023	3.03%	06/27/50 ²	3,543,000	2,273,720
American Electric Power Co., Inc.				4.28%	10/01/34 ²	4,375,000	3,925,292
5.75%	11/01/27	7,930,000	8,116,411	Public Service Co. of New Mexico			
Appalachian Power Co.				3.85%	08/01/25	14,390,000	14,067,806
4.45%	06/01/45	100,000	83,020	Southwestern Electric Power Co.			
5.65%	04/01/34	18,900,000	19,082,584	3.25%	11/01/51	6,519,000	4,332,223
Appalachian Power Co., Series Z				5.30%	04/01/33	47,200,000	46,649,594
3.70%	05/01/50	9,450,000	6,730,530	Southwestern Electric Power Co., Series K			
Arizona Public Service Co.				2.75%	10/01/26	26,488,000	24,843,787
6.35%	12/15/32	20,904,000	22,335,072	Southwestern Electric Power Co., Series L			
Black Hills Corp.				3.85%	02/01/48	19,395,000	14,284,355
4.35%	05/01/33	2,785,000	2,551,450	TenneT Holding BV (EMTN) (Netherlands)			
6.15%	05/15/34	8,020,000	8,280,344	2.75%	05/17/42 ³	38,400,000	38,898,345
Comision Federal de Electricidad, Series REGS (Mexico)				4.50%	10/28/34 ³	18,555,000	22,034,523
3.88%	07/26/33 ³	4,340,000	3,532,760	4.75%	10/28/42 ³	61,891,000	76,902,995
Duke Energy Carolinas LLC							837,605,454
4.00%	09/30/42	11,040,000	9,241,521	Energy — 0.74%			
4.25%	12/15/41	14,683,000	12,660,987	Boston Gas Co.			
5.35%	01/15/53	8,611,000	8,518,240	3.76%	03/16/32 ²	25,917,000	22,857,173
5.40%	01/15/54	25,000,000	24,897,463	6.12%	07/20/53 ²	13,275,000	13,587,242
Duke Energy Corp.				Brooklyn Union Gas Co. (The)			
3.85%	06/15/34	86,657,000	92,919,935	6.39%	09/15/33 ²	35,000,000	36,320,245
Duke Energy Florida LLC				Ecopetrol SA (Colombia)			
5.88%	11/15/33	17,960,000	19,011,594	8.88%	01/13/33 ³	5,000,000	5,291,785
6.20%	11/15/53	35,000,000	38,687,831	Energy Transfer LP			
Duke Energy Progress LLC				5.00%	05/15/50	390,000	342,411
5.35%	03/15/53	5,000,000	4,893,207	5.40%	10/01/47	10,088,000	9,326,102
Eversource Energy				Galaxy Pipeline Assets Bidco Ltd. (United Kingdom)			
5.95%	02/01/29	8,980,000	9,276,459	2.16%	03/31/34 ^{2,3}	16,812,966	14,492,782
FirstEnergy Pennsylvania Electric Co.							
3.25%	03/15/28 ²	125,000	115,801				
4.00%	04/15/25 ²	35,719,000	34,853,147				
4.15%	04/15/25 ²	28,335,000	27,857,834				
4.30%	01/15/29 ²	18,381,000	17,775,951				

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
CORPORATES (continued)				CORPORATES (continued)					
Energy (continued)				Energy (continued)					
KazMunayGas National Co. JSC (Kazakhstan)	3.50%	04/14/33 ^{2,3}	\$ 1,800,000	\$ 1,501,020	9.88%	02/01/32 ²	\$ 8,298,000	\$ 8,951,527	
KazMunayGas National Co. JSC, Series REGS (Kazakhstan)	3.50%	04/14/33 ³	15,883,000	13,244,834				386,531,718	
	4.75%	04/19/27 ³	3,195,000	3,113,527					
KazMunayGas National Co. JSC, Series REGS (EMTN) (Kazakhstan)	5.38%	04/24/30 ³	6,856,000	6,739,119	Finance — 2.66%				
KeySpan Gas East Corp.	5.99%	03/06/33 ²	5,530,000	5,615,478	AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)	2.45%	10/29/26 ³	21,203,000	19,705,160
Kinder Morgan, Inc. (GMTN)	7.80%	08/01/31	150,000	170,395		3.00%	10/29/28 ³	63,242,000	57,256,049
National Gas Transmission PLC, (EMTN) (United Kingdom)	4.25%	04/05/30 ³	26,895,000	29,909,656		3.30%	01/30/32 ³	105,825,000	90,713,719
Pertamina Persero PT (Indonesia)	3.10%	08/27/30 ^{2,3}	34,071,000	30,169,871	Air Lease Corp.	2.20%	01/15/27	23,695,000	21,816,938
Petroleos Mexicanos (Mexico)	6.35%	02/12/48 ³	9,556,000	6,104,982		3.25%	03/01/25	19,930,000	19,461,104
	6.75%	09/21/47 ³	35,807,000	23,740,041		3.25%	10/01/29	5,000,000	4,532,197
Piedmont Natural Gas Co., Inc.	2.50%	03/15/31	7,272,000	6,146,996		4.25%	09/15/24	5,554,000	5,515,108
	5.40%	06/15/33	10,545,000	10,661,053		4.63%	10/01/28	2,000,000	1,947,501
QazaqGaz NC JSC, Series REGS (Kazakhstan)	4.38%	09/26/27 ³	6,350,000	5,988,685	Air Lease Corp. (MTN)	2.30%	02/01/25	35,195,000	34,188,812
Rockies Express Pipeline LLC	4.80%	05/15/30 ²	1,905,000	1,769,745		2.88%	01/15/26	10,055,000	9,620,856
	6.88%	04/15/40 ²	15,140,000	14,931,825		3.00%	02/01/30	2,000,000	1,770,170
Southern Co. Gas Capital Corp.	4.40%	05/30/47	50,000	41,623	Alta Wind Holdings LLC	7.00%	06/30/35 ^{2,4,5}	2,963,214	3,030,429
	5.15%	09/15/32	6,370,000	6,404,538	Avolon Holdings Funding Ltd. (Cayman Islands)	2.53%	11/18/27 ^{2,3}	171,755,000	152,847,347
	5.75%	09/15/33	20,800,000	21,589,584		2.88%	02/15/25 ^{2,3}	20,755,000	20,205,989
Southern Gas Corridor CJSC, Series REGS (Azerbaijan)	6.88%	03/24/26 ³	16,442,000	16,639,304		3.25%	02/15/27 ^{2,3}	12,880,000	11,993,212
TC PipeLines LP	4.38%	03/13/25	2,198,000	2,170,461		3.95%	07/01/24 ^{2,3}	35,499,000	35,305,082
TransCanada PipeLines Ltd. (Canada)	4.63%	03/01/34 ³	13,715,000	12,969,009		4.38%	05/01/26 ^{2,3}	7,405,000	7,165,981
	5.85%	03/15/36 ³	2,878,000	2,962,457	Citigroup, Inc.	1.46%	06/09/27 ⁶	28,281,000	25,974,294
TransMontaigne Partners LP/TLP Finance Corp.	6.13%	02/15/26	34,635,000	33,119,719		2.52%	11/03/32 ⁶	25,568,000	21,007,700
Venture Global LNG, Inc.	9.50%	02/01/29 ²	18,223,000	19,658,529		2.57%	06/03/31 ⁶	868,000	741,951
						2.67%	01/29/31 ⁶	3,838,000	3,329,917
						2.98%	11/05/30 ⁶	5,739,000	5,099,989
						3.06%	01/25/33 ⁶	53,760,000	45,701,171
						3.98%	03/20/30 ⁶	3,965,000	3,738,685
						6.04%	10/30/24 ⁶	672,000	672,960
					EverBank Financial Corp.	5.75%	07/02/25	4,045,000	3,798,694
					Gaci First Investment Co. (Cayman Islands)	5.25%	10/13/32 ³	6,400,000	6,473,190
					GGAM Finance Ltd. (Cayman Islands)	8.00%	06/15/28 ^{2,3}	12,949,000	13,515,519
					Goldman Sachs Group, Inc. (The)	1.43%	03/09/27 ⁶	97,484,000	90,308,604
						1.54%	09/10/27 ⁶	97,458,000	89,063,321
						1.95%	10/21/27 ⁶	1,337,000	1,229,866
						2.38%	07/21/32 ⁶	449,000	368,367
						3.27%	09/29/25 ⁶	27,707,000	27,378,344
						3.50%	04/01/25	31,914,000	31,321,514
					(SOFR Rate plus 0.49%)				
					5.84%	10/21/24 ¹	77,465,000	77,517,105	

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value			
CORPORATES (continued)				CORPORATES (continued)						
Finance (continued)				Health Care — 1.56%						
Icahn Enterprises LP/Icahn Enterprises Finance Corp.				1375209 BC Ltd.						
4.38%	02/01/29	\$ 18,068,000	\$ 15,444,707	(Canada)						
9.75%	01/15/29 ²	17,562,000	18,329,898	9.00%	01/30/28 ^{2,3}	\$ 35,559,000	\$ 34,886,499			
Morgan Stanley				Bayer U.S. Finance II LLC						
0.79%	05/30/25 ⁶	64,230,000	63,637,403	2.85%	04/15/25 ²	2,805,000	2,710,676			
0.99%	12/10/26 ⁶	15,176,000	14,068,780	3.95%	04/15/45 ²	17,489,000	12,421,232			
1.59%	05/04/27 ⁶	4,653,000	4,304,785	4.38%	12/15/28 ²	84,521,000	79,597,092			
2.48%	09/16/36 ⁶	35,169,000	27,810,630	4.40%	07/15/44 ²	69,196,000	53,031,464			
5.30%	04/20/37 ⁶	1,801,000	1,731,659	4.63%	06/25/38 ²	46,534,000	38,766,289			
Morgan Stanley (GMTN)				4.88%				06/25/48 ²	44,314,000	35,644,682
1.51%	07/20/27 ⁶	1,000,000	918,130	5.50%	08/15/25 ²	13,932,000	13,828,990			
2.24%	07/21/32 ⁶	52,964,000	43,250,543	5.50%	07/30/35 ²	3,820,000	3,594,203			
Morgan Stanley (MTN)				Bayer U.S. Finance LLC						
1.16%	10/21/25 ⁶	162,926,000	158,690,928	6.50%	11/21/33 ²	17,750,000	18,064,991			
1.79%	02/13/32 ⁶	6,428,000	5,140,181	6.88%	11/21/53 ²	28,175,000	28,958,416			
1.93%	04/28/32 ⁶	2,890,000	2,320,296	Becton Dickinson & Co.						
2.63%	02/18/26 ⁶	11,200,000	10,903,222	3.36%	06/06/24	1,013,000	1,008,702			
Nationwide Building Society (United Kingdom)				Catalent Pharma Solutions, Inc.						
2.97%	02/16/28 ^{2,3,6}	64,520,000	60,215,221	3.50%	04/01/30 ²	17,205,000	16,401,005			
4.30%	03/08/29 ^{2,3,6}	13,000,000	12,466,073	Catalent Pharma Solutions, Inc., Series REGS						
			1,383,549,301	2.38%	03/01/28	16,070,000	16,515,529			
Food — 0.83%				Centene Corp.						
ELO SACA (EMTN) (France)				3.00%				10/15/30	90,980,000	78,086,933
6.00%	03/22/29 ³	30,500,000	33,434,697	Embecta Corp.						
JBS USA LUX SA/JBS USA Food Co./JBS Luxembourg Sarl (Canada)				6.75%				02/15/30 ²	20,239,000	17,707,314
6.75%	03/15/34 ^{2,3}	111,146,000	116,892,836	Fresenius Finance Ireland PLC (EMTN) (Ireland)						
7.25%	11/15/53 ^{2,3}	5,461,000	5,873,405	0.88%	10/01/31 ³	7,910,000	6,952,658			
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc. (Canada)				Fresenius Medical Care U.S. Finance III, Inc.						
3.00%	05/15/32 ³	5,000,000	4,065,008	1.88%	12/01/26 ²	67,592,000	61,193,898			
3.75%	12/01/31 ³	22,699,000	19,682,672	Grifols SA, Series REGS (Spain)						
4.38%	02/02/52 ³	69,462,000	50,363,954	1.63%	02/15/25 ³	1,900,000	1,959,088			
5.50%	01/15/30 ³	16,622,000	16,391,629	3.20%	05/01/25 ³	33,210,000	33,133,965			
6.50%	12/01/52 ³	7,475,000	7,405,546	3.88%	10/15/28 ³	48,610,000	41,612,255			
Pilgrim's Pride Corp.				HCA, Inc.						
3.50%	03/01/32	85,672,000	72,720,717	2.38%	07/15/31	563,000	463,690			
4.25%	04/15/31	1,429,000	1,290,764	5.25%	06/15/26	20,209,000	20,155,637			
6.25%	07/01/33	44,546,000	45,641,439	5.25%	06/15/49	66,501,000	60,745,067			
6.88%	05/15/34	6,810,000	7,269,720	5.88%	02/15/26	3,915,000	3,931,654			
Simmons Foods, Inc./Simmons Prepared Foods, Inc./				Illumina, Inc.						
Simmons Pet Food, Inc./Simmons Feed				2.55%				03/23/31	200,000	165,560
4.63%	03/01/29 ²	10,731,000	9,503,672	5.75%	12/13/27	4,480,000	4,537,164			
Smithfield Foods, Inc.				Kedrion SpA (Italy)						
2.63%	09/13/31 ²	14,435,000	11,312,163	6.50%	09/01/29 ^{2,3}	36,805,000	33,581,729			
3.00%	10/15/30 ²	8,890,000	7,383,836	Medtronic Global Holdings SCA (Luxembourg)						
4.25%	02/01/27 ²	24,855,000	23,901,918	3.38%	10/15/34 ³	195,000	211,200			
			433,133,976	ModivCare Escrow Issuer, Inc.						
				5.00%	10/01/29 ²	40,661,000	29,534,661			
				ModivCare, Inc.						
				5.88%	11/15/25 ²	5,835,000	5,687,824			

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Health Care (continued)				Industrials (continued)			
Premier Health Partners, Series G				5.81%	05/01/50	\$ 35,720,000	\$ 33,828,877
2.91%	11/15/26	\$ 2,229,000	\$ 2,049,635	5.93%	05/01/60	15,000,000	14,081,035
Revvity, Inc.				General Electric Co. (MTN)			
0.85%	09/15/24	12,935,000	12,640,578	(CME Term SOFR 3-Month plus 0.64%)			
Royalty Pharma PLC (United Kingdom)				5.91%	05/05/26 ¹	1,785,000	1,790,246
1.75%	09/02/27 ³	1,295,000	1,151,407	(CME Term SOFR 3-Month plus 0.74%)			
Sartorius Finance BV (Netherlands)				6.05%	08/15/36 ¹	11,550,000	10,727,743
4.88%	09/14/35 ³	1,200,000	1,399,466	Honeywell International, Inc.			
Universal Health Services, Inc.				3.75%	03/01/36	47,920,000	52,304,446
1.65%	09/01/26	45,000,000	41,027,456	L3Harris Technologies, Inc.			
			813,358,609	3.95%	05/28/24	12,890,000	12,855,257
				OT Merger Corp.			
				7.88%	10/15/29 ²	30,592,000	22,069,449
				Trivium Packaging Finance BV (Netherlands)			
				8.50%	08/15/27 ^{2,3}	7,578,000	7,502,220
							362,391,957
Health Care REITs — 0.22%				Information Technology — 0.01%			
DOC DR LLC				Open Text Corp. (Canada)			
2.63%	11/01/31	4,632,000	3,819,629	6.90%	12/01/27 ^{2,3}	3,061,000	3,160,176
3.95%	01/15/28	1,245,000	1,190,256	Insurance — 1.07%			
4.30%	03/15/27	8,717,000	8,536,769	Athene Global Funding			
Healthcare Realty Holdings LP				1.61%	06/29/26 ²	61,330,000	56,300,770
2.00%	03/15/31	767,000	610,387	1.99%	08/19/28 ²	11,040,000	9,563,921
3.10%	02/15/30	35,467,000	30,847,773	(SOFR Index plus 0.70%)			
Healthcare Realty Holdings LP				6.06%	05/24/24 ^{1,2}	120,615,000	120,753,164
2.05%	03/15/31	20,129,000	15,620,915	Farmers Exchange Capital			
2.40%	03/15/30	29,082,000	23,831,937	7.05%	07/15/28 ²	13,283,000	13,427,195
3.63%	01/15/28	25,359,000	23,453,329	7.20%	07/15/48 ²	18,415,000	17,015,697
3.88%	05/01/25	9,381,000	9,176,255	Farmers Exchange Capital II			
			117,087,250	6.15%	11/01/53 ^{2,6}	59,331,000	52,992,390
				Farmers Exchange Capital III			
Industrial REITs — 0.10%				5.45%	10/15/54 ^{2,6}	80,605,000	66,726,020
LXP Industrial Trust				Farmers Insurance Exchange			
6.75%	11/15/28	4,015,000	4,191,769	4.75%	11/01/57 ^{2,6}	23,060,000	17,119,986
Prologis Euro Finance LLC				Metropolitan Life Global Funding I			
0.50%	02/16/32	11,611,000	9,827,978	3.30%	03/21/29 ²	16,005,000	14,836,875
1.00%	02/16/41	5,698,000	3,909,948	4.30%	08/25/29 ²	6,940,000	6,694,377
Prologis Euro Finance LLC, (EMTN)				Nationwide Mutual Insurance Co.			
4.25%	01/31/43	30,738,000	33,514,985	7.88%	12/15/24 ^{2,6}	42,571,000	42,574,948
			51,444,680	Protective Life Global Funding			
				1.90%	07/06/28 ²	47,980,000	42,693,125
Industrials — 0.70%				Teachers Insurance & Annuity Association of America			
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (Canada)				3.30%	05/15/50 ²	82,665,000	58,026,051
4.13%	08/15/26 ^{2,3}	4,950,000	4,496,156	4.27%	05/15/47 ²	3,496,000	2,906,059
5.25%	08/15/27 ^{2,3}	66,603,000	42,009,623	4.38%	09/15/54 ^{2,6}	35,635,000	35,068,088
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., Series REGS (Canada)							556,698,666
2.13%	08/15/26 ³	3,470,000	3,233,167	Materials — 0.36%			
Berry Global, Inc.				Corp. Nacional del Cobre de Chile, Series REGS (Chile)			
1.57%	01/15/26	42,992,000	40,262,950	5.13%	02/02/33 ³	11,110,000	10,570,054
1.65%	01/15/27	16,949,000	15,397,059				
4.88%	07/15/26 ²	82,131,000	80,548,648				
5.65%	01/15/34 ²	1,570,000	1,563,246				
Boeing Co. (The)							
4.88%	05/01/25	19,940,000	19,721,835				

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Materials (continued)				Services (continued)			
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT, Series REGS (Indonesia)				0.00% 07/30/26 ^{3,8} \$ 259,400 \$ 25,380,703			
5.45%	05/15/30 ³	\$ 14,861,000	\$ 14,706,446	<u>70,489,330</u>			
International Flavors & Fragrances, Inc.				Specialized REITs — 0.50%			
1.83%	10/15/27 ²	1,615,000	1,433,427	Annington Funding PLC (EMTN) (United Kingdom)			
2.30%	11/01/30 ²	68,565,000	56,988,268	2.31% 10/06/32 ³ 45,583,000 45,299,319			
3.27%	11/15/40 ²	10,351,000	7,376,526	3.18% 07/12/29 ³ 10,509,000 11,920,675			
3.47%	12/01/50 ²	9,947,000	6,634,665	3.94% 07/12/47 ³ 6,700,000 6,496,328			
5.00%	09/26/48	104,037,000	89,045,228	Annington Funding PLC, (EMTN) (United Kingdom)			
<u>186,754,614</u>				3.69% 07/12/34 ³ 1,100,000 1,185,064			
Office REITs — 0.19%				Blackstone Property Partners Europe Holdings SARL (EMTN) (Luxembourg)			
Hudson Pacific Properties LP				1.00% 05/04/28 ³ 20,141,000 18,818,071			
3.25%	01/15/30	58,668,000	45,279,435	1.63% 04/20/30 ³ 13,650,000 12,302,872			
3.95%	11/01/27	17,035,000	15,107,103	1.75% 03/12/29 ³ 42,369,000 39,913,098			
4.65%	04/01/29	21,870,000	18,653,264	Extra Space Storage LP			
Kilroy Realty LP				2.20% 10/15/30 1,090,000 904,233			
2.50%	11/15/32	3,705,000	2,792,838	2.35% 03/15/32 34,221,000 27,401,765			
2.65%	11/15/33	25,004,000	18,545,171	2.40% 10/15/31 14,348,000 11,810,316			
<u>100,377,811</u>				2.55% 06/01/31 4,000,000 3,331,630			
Residential REITs — 0.16%				3.88% 12/15/27 10,980,000 10,436,158			
American Homes 4 Rent LP				3.90% 04/01/29 1,430,000 1,348,111			
3.38%	07/15/51	17,118,000	11,426,480	LEG Immobilien SE (EMTN) (Georgia)			
Invitation Homes Operating Partnership LP				0.88% 03/30/33 ³ 8,100,000 6,688,492			
2.00%	08/15/31	30,593,000	24,347,981	1.50% 01/17/34 ³ 3,800,000 3,248,700			
2.70%	01/15/34	40,308,000	31,958,589	Realty Income Corp.			
4.15%	04/15/32	4,798,000	4,393,921	5.13% 07/06/34 49,085,000 57,920,795			
5.50%	08/15/33	13,766,000	13,720,221	<u>259,025,627</u>			
<u>85,847,192</u>				Transportation — 0.39%			
Retail — 0.14%				American Airlines Pass-Through Trust, Series 2017-2, Class AA			
Ferrellgas LP/Ferrellgas Finance Corp.				3.35% 10/15/29 14,007,925 12,922,311			
5.88%	04/01/29 ²	9,650,000	9,206,582	Delta Air Lines Pass-Through Trust, Series 2020-1, Class AA			
Michaels Cos., Inc. (The)				2.00% 06/10/28 71,280,357 64,465,095			
7.88%	05/01/29 ²	83,531,000	62,747,928	JetBlue Airways Pass-Through Trust, Series 2020-1, Class A			
<u>71,954,510</u>				4.00% 11/15/32 8,559,289 7,910,808			
Retail REITs — 0.04%				U.S. Airways Pass-Through Trust, Series 2012-1, Class A			
Federal Realty OP LP				5.90% 10/01/24 20,626,610 20,626,610			
7.48%	08/15/26	18,825,000	19,419,656	U.S. Airways Pass-Through Trust, Series 2012-2, Class A			
Services — 0.14%				4.63% 06/03/25 5,795 5,697			
Adtalem Global Education, Inc.				United Airlines Pass-Through Trust, Series 2013-1, Class A			
5.50%	03/01/28 ²	11,557,000	11,078,918	4.30% 08/15/25 9,953,579 9,770,182			
Global Payments, Inc.							
4.88%	03/17/31	6,568,000	7,489,464				
WASH Multifamily Acquisition, Inc.							
5.75%	04/15/26 ²	1,791,000	1,751,402				
Waste Pro USA, Inc.							
5.50%	02/15/26 ²	12,536,000	12,357,215				
Worldline SA (France)							
0.00%	07/30/25 ^{3,8}	104,010	12,431,628				

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Commercial Mortgage-Backed (continued)				Non-Agency Commercial Mortgage-Backed (continued)			
BX Commercial Mortgage Trust, Series 2020-VIV4, Class A 2.84% 03/09/44 ²	\$ 180,165,000	\$ 155,868,872		Credit Suisse Mortgage Capital Certificates, Series 2019-ICE4, Class A (CME Term SOFR 1-Month plus 1.03%) 6.35% 05/15/36 ^{1,2}	\$ 16,359,300	\$ 16,355,195	
BX Commercial Mortgage Trust, Series 2022-CSMO, Class A (CME Term SOFR 1-Month plus 2.11%) 7.44% 06/15/27 ^{1,2}	132,924,000	133,458,763		Credit Suisse Mortgage Capital Trust, Series 2019-ICE4, Class D (CME Term SOFR 1-Month plus 1.65%) 6.97% 05/15/36 ^{1,2}	9,975,183	9,969,930	
BX Commercial Mortgage Trust, Series 2022-CSMO, Class B (CME Term SOFR 1-Month plus 3.14%) 8.47% 06/15/27 ^{1,2}	90,170,000	90,612,266		Credit Suisse Mortgage Capital Trust, Series 2022-MDR, Class A (CME Term SOFR 1-Month plus 4.81%) 10.14% 08/15/25 ^{1,2}	85,000,000	84,639,158	
BX Trust, Series 2019-OC11, Class A 3.20% 12/09/41 ²	42,270,000	37,653,607		DC Office Trust, Series 2019-MTC, Class A 2.97% 09/15/45 ²	31,135,000	26,602,527	
BXHPP Trust, Series 2021-FILM, Class A (CME Term SOFR 1-Month plus 0.76%) 6.09% 08/15/36 ^{1,2}	57,000,000	55,054,334		Fontainebleau Miami Beach Trust, Series 2019-FBLU, Class A 3.14% 12/10/36 ²	20,000,000	19,536,721	
BXHPP Trust, Series 2021-FILM, Class B (CME Term SOFR 1-Month plus 1.01%) 6.34% 08/15/36 ^{1,2}	16,602,000	15,671,341		Frost CMBS DAC, Series 2021-1X, Class EUA (Ireland) (3-Month Euribor plus 1.15%) 5.08% 11/20/33 ^{1,3}	2,999,545	3,131,331	
BXHPP Trust, Series 2021-FILM, Class C (CME Term SOFR 1-Month plus 1.21%) 6.54% 08/15/36 ^{1,2}	15,057,000	14,107,685		Hudson Yards Mortgage Trust, Series 2019-30HY, Class A 3.23% 07/10/39 ²	84,915,000	76,112,321	
BXHPP Trust, Series 2021-FILM, Class D (CME Term SOFR 1-Month plus 1.61%) 6.94% 08/15/36 ^{1,2}	11,500,000	10,672,986		Hudson Yards Mortgage Trust, Series 2019-55HY, Class A 2.94% 12/10/41 ^{2,6}	81,025,000	71,113,965	
CALI Mortgage Trust, Series 2019-101C, Class XA (IO) 0.30% 03/10/39 ^{2,6}	272,551,000	3,746,868		Last Mile Logistics Pan Euro Finance DAC, Series 1X, Class A (Ireland) (3-Month Euribor plus 0.75%) 4.67% 08/17/33 ^{1,3}	5,917,625	6,292,202	
Capital Funding Mortgage Trust, Series 2021-M01, Class A (LIBOR USD 1-Month plus 2.25%) 7.69% 12/19/24 ^{1,2}	90,174,649	83,981,278		Last Mile Securities PE 2021 DAC, Series 2021-1X, Class A1 (Ireland) (3-Month Euribor plus 0.90%) 4.82% 08/17/31 ^{1,3}	5,361,896	5,732,769	
CENT Trust, Series 2023-CITY, Class A (CME Term SOFR 1-Month plus 2.62%) 7.95% 09/15/38 ^{1,2}	88,590,000	89,784,905		LoanCore Issuer Ltd., Series 2021-CRE5, Class A (Cayman Islands) (CME Term SOFR 1-Month plus 1.41%) 6.74% 07/15/36 ^{1,2,3}	22,461,272	22,364,029	
Century Plaza Towers, Series 2019-CPT, Class A 2.87% 11/13/39 ²	27,645,000	23,877,476		MF1 Ltd., Series 2022-FL8, Class A (Cayman Islands) (CME Term SOFR 1-Month plus 1.35%) 6.68% 02/19/37 ^{1,2,3}	24,295,160	24,156,231	
Citigroup Commercial Mortgage Trust, Series 2020-555, Class A 2.65% 12/10/41 ²	5,000,000	4,262,356		MKT Mortgage Trust, Series 2020-525M, Class A 2.69% 02/12/40 ²	8,500,000	6,940,083	
Citigroup Commercial Mortgage Trust, Series 2022-GC48, Class A5 4.58% 05/15/54 ⁵	26,458,000	25,790,106		NRTH Mortgage Trust, Series 2024-PARK, Class A (CME Term SOFR 1-Month plus 1.64%) 6.94% 03/15/41 ^{1,2}	21,267,000	21,342,758	
Commercial Mortgage Pass-Through Certificates, Series 2023-BRND, Class A 7.12% 07/10/40 ^{2,6}	46,000,000	48,263,476					

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)					
Non-Agency Commercial Mortgage-Backed (continued)				Non-Agency Mortgage-Backed — 9.61%					
One Bryant Park Trust, Series 2019-OBP, Class A	2.52%	09/15/54 ²	\$ 147,667,000	\$ 126,318,546	Aames Mortgage Trust, Series 2002-1, Class A3 (STEP-reset date 05/25/24)	7.40%	06/25/32	\$ 16,066	\$ 15,621
Project Colt (Acquired 03/08/2022, cost \$100,000,000)	7.05%	03/10/27 ^{4,5,6}	100,000,000	99,310,000	ACE Securities Corp. Home Equity Loan Trust, Series 2004-IN1, Class A1 (CME Term SOFR 1-Month plus 0.75%)	6.08%	05/25/34 ¹	119,285	110,650
Queens Center Mortgage Trust, Series 2013-QCA, Class A	3.28%	01/11/37 ²	9,170,000	8,674,007	ACE Securities Corp. Home Equity Loan Trust, Series 2006-HE3, Class A2C (CME Term SOFR 1-Month plus 0.41%)	5.74%	06/25/36 ¹	2,312,500	1,679,935
SFAVE Commercial Mortgage Securities Trust, Series 2015-5AVE, Class A1	3.87%	01/05/43 ^{2,6}	56,465,000	42,708,443	ACE Securities Corp. Home Equity Loan Trust, Series 2007-ASP2, Class A1 (CME Term SOFR 1-Month plus 0.49%)	5.82%	06/25/37 ¹	25,108,599	18,121,240
SFAVE Commercial Mortgage Securities Trust, Series 2015-5AVE, Class A2B	4.14%	01/05/43 ^{2,6}	8,710,000	6,419,857	Adjustable Rate Mortgage Trust, Series 2005-10, Class 6A1 (CME Term SOFR 1-Month plus 0.65%)	5.98%	01/25/36 ¹	131,551	119,023
SHOW 2022-BIZ A Series 2022-BIZ, Class A (CME Term SOFR 1-Month plus 2.98%)	8.30%	01/15/27 ^{1,2}	68,000,000	64,227,425	Adjustable Rate Mortgage Trust, Series 2007-3, Class 2A1	6.27%	11/25/37 ^{2,6}	25,008,442	17,091,202
SREIT Trust, Series 2021-PALM, Class G (CME Term SOFR 1-Month plus 3.73%)	9.06%	10/15/34 ^{1,2}	40,000,000	39,147,836	Ajax Mortgage Loan Trust, Series 2019-F, Class A1 (STEP-reset date 04/25/24)	2.86%	07/25/59 ²	94,627	89,251
Taurus UK DAC, Series 2021-UK1A, Class A (Ireland) (SONIA plus 0.85%)	6.07%	05/17/31 ^{1,2,3}	4,765,002	5,972,234	Alternative Loan Trust, Series 2004-30CB, Class 1A6	5.50%	02/25/35	23,422,649	21,880,120
Taurus UK DAC, Series 2021-UK1X, Class C (Ireland) (SONIA plus 1.65%)	6.87%	05/17/31 ^{1,3}	975,833	1,204,925	Alternative Loan Trust, Series 2004-J6, Class 2A1	6.50%	11/25/31	1,895	1,844
Taurus UK DAC, Series 2021-UK1X, Class D (Ireland) (SONIA plus 2.60%)	7.82%	05/17/31 ^{1,3}	5,618,732	6,983,988	Alternative Loan Trust, Series 2005-76, Class 2A1 (Federal Reserve US 12-Month Cumulative Average plus 1.00%)	6.09%	02/25/36 ¹	29,200,339	26,181,989
Taurus UK DAC, Series 2021-UK1X, Class E (Ireland) (SONIA plus 3.65%)	8.87%	05/17/31 ^{1,3}	5,761,682	7,063,880	Alternative Loan Trust, Series 2005-84, Class 1A1	4.76%	02/25/36 ⁶	24,648	22,655
Taurus UK DAC, Series 2021-UK4X, Class D (Ireland) (SONIA plus 2.10%)	7.32%	08/17/31 ^{1,3}	2,795,554	3,525,666	Alternative Loan Trust, Series 2006-HY13, Class 4A1	4.77%	02/25/37 ⁶	666,319	572,380
Taurus UK DAC, Series 2021-UK5, Class B (Ireland) (SONIA plus 1.65%)	6.87%	05/17/31 ^{1,3}	3,094,000	3,885,953	Alternative Loan Trust, Series 2007-J1, Class 2A1 (CME Term SOFR 1-Month plus 0.31%)	5.64%	03/25/37 ¹	529,574	135,678
Westfield Galleria at Roseville	8.40%	03/29/25 ^{4,5}	141,900,000	141,758,100	American Home Mortgage Assets Trust, Series 2006-3, Class 2A12 (Federal Reserve US 12-Month Cumulative Average plus 1.15%)	6.24%	10/25/46 ¹	29,701,401	20,274,034
				<u>2,043,021,073</u>	American Home Mortgage Assets Trust, Series 2007-1, Class A1 (Federal Reserve US 12-Month Cumulative Average plus 0.70%)	5.79%	02/25/47 ¹	43,546,615	16,920,908

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
American Home Mortgage Assets Trust, Series 2007-2, Class A1 (CME Term SOFR 1-Month plus 0.24%) 5.57% 03/25/47 ¹	\$ 22,694,898	\$	20,778,477	Banc of America Mortgage Trust, Series 2007-3, Class 1A1 6.00% 09/25/37	\$ 140,431	\$	112,997
American Home Mortgage Investment Trust, Series 2004-3, Class 2A (TSFR6M plus 1.93%) 4.64% 10/25/34 ¹	2,791,833		2,721,993	BCAP LLC Trust, Series 2007-AA2, Class 2A5 6.00% 04/25/37	208,156		94,923
Argent Securities, Inc., Asset-Backed Pass-Through Certificates, Series 2005-W2, Class M1 (CME Term SOFR 1-Month plus 0.85%) 6.18% 10/25/35 ¹	66,665		65,105	BCAP LLC Trust, Series 2007-AA5, Class A1 (CME Term SOFR 1-Month plus 1.41%) 6.74% 09/25/47 ¹	11,859,540		10,333,961
Argent Securities, Inc., Asset-Backed Pass-Through Certificates, Series 2005-W3, Class M1 (CME Term SOFR 1-Month plus 0.77%) 6.10% 11/25/35 ¹	10,832,414		10,433,353	Bear Stearns ALT-A Trust, Series 2005-4, Class 22A2 4.70% 05/25/35 ⁶	7,178		6,478
Asset-Backed Funding Certificates, Series 2006-OPT3, Class A3B (CME Term SOFR 1-Month plus 0.43%) 5.76% 11/25/36 ¹	39,256,932		15,940,909	Bear Stearns ALT-A Trust, Series 2006-4, Class 32A1 4.27% 07/25/36 ⁶	1,265,416		628,211
Asset-Backed Funding Certificates, Series 2007-WMC1, Class A2A (CME Term SOFR 1-Month plus 0.86%) 6.19% 06/25/37 ¹	20,168,067		15,784,386	Bear Stearns ARM Trust, Series 2004-1, Class 13A2 4.93% 04/25/34 ⁶	3,928		3,722
Asset-Backed Funding Certificates, Series 2007-WMC1, Class A2B (CME Term SOFR 1-Month plus 1.11%) 6.44% 06/25/37 ¹	14,733,479		12,213,929	Bear Stearns ARM Trust, Series 2004-10, Class 14A1 4.78% 01/25/35 ⁶	1,614,766		1,528,975
Asset-Backed Securities Corp. Home Equity Loan Trust, Series 2006-HE6, Class A5 (CME Term SOFR 1-Month plus 0.57%) 5.90% 11/25/36 ¹	12,282,114		11,786,026	Bear Stearns ARM Trust, Series 2006-4, Class 2A1 4.34% 10/25/36 ⁶	176,473		153,727
Banc of America Funding Trust, Series 2003-2, Class 1A1 6.50% 06/25/32	10,130		10,001	Bear Stearns Asset-Backed Securities I Trust, Series 2005-AC5, Class 2A3 (CME Term SOFR 1-Month plus 0.36%) 5.69% 08/25/20 ¹	894,817		533,221
Banc of America Funding Trust, Series 2006-D, Class 3A1 4.42% 05/20/36 ⁶	2,341,983		2,174,557	Bear Stearns Asset-Backed Securities I Trust, Series 2006-AC2, Class 21A3 6.00% 03/25/36	55,663		55,000
Banc of America Funding Trust, Series 2006-E, Class 2A1 4.98% 06/20/36 ⁶	28,082		25,069	Bear Stearns Asset-Backed Securities I Trust, Series 2006-HE9, Class 3A (CME Term SOFR 1-Month plus 0.39%) 5.72% 11/25/36 ¹	2,427,057		2,367,316
Banc of America Funding Trust, Series 2006-H, Class 3A1 4.48% 09/20/46 ⁶	507,349		406,482	Bear Stearns Asset-Backed Securities I Trust, Series 2007-AC1, Class A3 (STEP-reset date 05/25/24) 6.55% 02/25/37	24,123,794		21,383,693
Banc of America Mortgage Trust, Series 2004-F, Class 1A1 5.21% 07/25/34 ⁶	12,854		12,144	Bear Stearns Asset-Backed Securities Trust, Series 2003-AC7, Class A1 (STEP-reset date 05/25/24) 5.50% 01/25/34	415,476		353,434
Banc of America Mortgage Trust, Series 2005-C, Class 2A2 4.68% 04/25/35 ⁶	75,295		76,747	Bear Stearns Asset-Backed Securities Trust, Series 2003-AC7, Class A2 (STEP-reset date 05/25/24) 5.75% 01/25/34	374,580		318,574
Banc of America Mortgage Trust, Series 2007-1, Class 1A24 6.00% 03/25/37	323,253		260,059	Bear Stearns Mortgage Funding Trust, Series 2006-AR3, Class 1A1 (CME Term SOFR 1-Month plus 0.47%) 5.80% 10/25/36 ¹	882,724		776,427
				Bear Stearns Mortgage Funding Trust, Series 2006-AR5, Class 1A1 (CME Term SOFR 1-Month plus 0.27%) 5.60% 12/25/46 ¹	12,339,279		10,845,764

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
Bear Stearns Mortgage Funding Trust, Series 2007-AR5, Class 1A1A (CME Term SOFR 1-Month plus 0.45%) 5.78% 06/25/47 ¹	\$ 1,986,785	\$	1,645,088	CIM Trust, Series 2020-R6, Class A1 2.25% 12/25/60 ^{2,6}	\$ 73,595,778	\$	62,995,528
Carrington Mortgage Loan Trust, Series 2006-NC3, Class A4 (CME Term SOFR 1-Month plus 0.35%) 5.68% 08/25/36 ¹	46,429,000		35,550,990	CIM Trust, Series 2020-R6, Class A1A 2.25% 12/25/60 ^{2,6}	45,452,197		39,644,197
Carrington Mortgage Loan Trust, Series 2006-OPT1, Class M1 (CME Term SOFR 1-Month plus 0.64%) 5.97% 02/25/36 ¹	27,951		27,536	CIM Trust, Series 2020-R7, Class A1A 2.25% 12/27/61 ^{2,6}	187,895,215		163,997,142
Carrington Mortgage Loan Trust, Series 2007-RFC1, Class A4 (CME Term SOFR 1-Month plus 0.33%) 5.66% 10/25/36 ¹	22,415,000		19,202,085	CIM Trust, Series 2021-R1, Class A2 2.40% 08/25/56 ^{2,6}	69,118,237		60,661,787
Chase Funding Trust, Series 2003-5, Class 2A2 (CME Term SOFR 1-Month plus 0.71%) 6.04% 07/25/33 ¹	3,059		2,939	CIM Trust, Series 2021-R2, Class A2 2.50% 01/25/57 ^{2,6}	62,685,281		55,990,869
Chase Funding Trust, Series 2004-2, Class 2A2 (CME Term SOFR 1-Month plus 0.61%) 5.94% 02/26/35 ¹	3,388		3,291	CIM Trust, Series 2021-R3, Class A1A 1.95% 06/25/57 ^{2,6}	222,569,249		196,795,730
Chase Mortgage Finance Trust, Series 2006-A1, Class 1A2 4.34% 09/25/36 ⁵	331,036		296,051	CIM Trust, Series 2021-R4, Class A1A 2.00% 05/01/61 ^{2,6}	171,813,216		150,476,557
Chase Mortgage Finance Trust, Series 2006-S3, Class 2A1 5.50% 11/25/21	1,302,896		406,105	CIM Trust, Series 2021-R5, Class A1 2.00% 08/25/61 ^{2,6}	38,395,584		31,418,681
Chase Mortgage Finance Trust, Series 2007-A2, Class 2A3 5.81% 06/25/35 ⁶	634,286		620,545	CIM Trust, Series 2021-R5, Class A1A 2.00% 08/25/61 ^{2,6}	153,918,608		128,116,801
ChaseFlex Trust, Series 2005-2, Class 4A2 5.50% 06/25/36	290,121		120,527	CIM Trust, Series 2022-11, Class A1 4.35% 02/25/67 ^{2,6}	36,408,266		35,431,596
ChaseFlex Trust, Series 2006-2, Class A2B (CME Term SOFR 1-Month plus 0.31%) 4.70% 09/25/36 ¹	3,948,790		3,222,710	CIM Trust, Series 2022-NR1, Class A1 (STEP-reset date 05/25/24) 5.00% 07/25/62 ²	82,098,721		79,921,192
CIM Trust, Series 2019-R1, Class A 3.25% 10/25/58 ^{2,6}	38,083,805		33,885,949	CIM Trust, Series 2023-R1, Class A1A 5.40% 04/25/62 ^{2,6}	275,359,701		264,468,371
CIM Trust, Series 2019-R3, Class A 2.63% 06/25/58 ^{2,6}	80,130,296		72,383,119	CIM Trust, Series 2023-R3, Class A1 4.50% 01/25/63 ^{2,6}	38,514,199		35,267,633
CIM Trust, Series 2019-R4, Class A1 3.00% 10/25/59 ^{2,6}	80,907,201		73,964,206	CIM Trust, Series 2023-R3, Class A1A 4.50% 01/25/63 ^{2,6}	218,666,172		202,067,792
CIM Trust, Series 2020-R1, Class A1 2.85% 10/27/59 ^{2,6}	124,216,770		108,181,093	Citicorp Mortgage Securities, Inc., Series 2005-1, Class 1A12 5.00% 02/25/35	70,781		66,528
CIM Trust, Series 2020-R3, Class A1A 4.00% 01/26/60 ^{2,6}	97,395,563		91,683,800	Citicorp Residential Mortgage Trust, Series 2007-1, Class A5 (STEP-reset date 05/25/24) 4.79% 03/25/37	118,504		117,120
				Citigroup Mortgage Loan Trust, Series 2005-9, Class 1A1 (CME Term SOFR 1-Month plus 0.37%) 5.70% 11/25/35 ¹	89,936		73,863
				Citigroup Mortgage Loan Trust, Series 2006-AR2, Class 1A1 5.49% 03/25/36 ⁶	6,330,187		4,819,897

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)					
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)					
Citigroup Mortgage Loan Trust, Series 2006-AR3, Class 1A2A	4.28%	06/25/36 ⁶	\$ 790,457	\$ 715,760	Countrywide Home Loan Mortgage Pass-Through Trust, Series 2007-HY5, Class 1A1	4.75%	09/25/47 ⁶	\$ 469,911	\$ 354,232
Citigroup Mortgage Loan Trust, Series 2006-WF2, Class A1 (STEP-reset date 05/25/24)	7.25%	05/25/36	28,505,357	14,853,751	Countrywide Home Loan Mortgage Pass-Through Trust, Series 2007-HYB1, Class 1A1	3.73%	03/25/37 ⁶	895,697	697,031
Citigroup Mortgage Loan Trust, Series 2007-6, Class 1A4A	4.44%	03/25/37 ⁶	118,137	102,853	Credit Suisse First Boston Mortgage Securities Corp., Series 2003-AR20, Class 2A4	4.95%	08/25/33 ⁶	5,182	4,985
Citigroup Mortgage Loan Trust, Series 2007-AR5, Class 1A1A	5.21%	04/25/37 ⁶	46,663	40,381	Credit Suisse First Boston Mortgage Securities Corp., Series 2005-6, Class 8A1	4.50%	07/25/20	2,664	2,372
Citigroup Mortgage Loan Trust, Series 2014-5, Class 2A2 (LIBOR USD 1-Month plus 1.75%)	4.93%	02/20/36 ^{1,2}	5,239,039	4,488,831	Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates, Series 2004-1, Class 2A1	6.50%	02/25/34	7,008	6,913
Citigroup Mortgage Loan Trust, Inc., Series 2005-5, Class 3A2A	5.15%	10/25/35 ⁶	309,789	259,380	Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates, Series 2004-AR5, Class 6A1	5.49%	06/25/34 ⁶	40,818	40,041
Countrywide Asset-Backed Certificates Trust, Series 2005-13, Class AF4	5.81%	04/25/36 ⁶	113,696	100,772	Credit Suisse Mortgage Capital Certificates, Series 2021-RP11, Class CERT	3.78%	10/27/61 ²	9,161,542	7,191,157
Countrywide Asset-Backed Certificates Trust, Series 2007-13, Class 2A2 (CME Term SOFR 1-Month plus 0.91%)	6.24%	10/25/47 ¹	6,326,301	5,685,457	Credit Suisse Mortgage Capital Certificates, Series 2022-RPL1, Class CERT	4.23%	04/25/61 ²	9,330,483	7,928,172
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2001-HYB1, Class 1A1	5.26%	06/19/31 ⁶	5,296	5,112	Credit Suisse Mortgage Capital Trust, Series 2006-2, Class 5A1 (CME Term SOFR 1-Month plus 0.81%)	6.00%	03/25/36 ¹	3,037,125	1,033,813
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2003-J8, Class 1A4	5.25%	09/25/23	20,352	19,340	Credit Suisse Mortgage Capital Trust, Series 2015-6R, Class 2A1 (CME Term SOFR 1-Month plus 0.31%)	7.30%	11/27/46 ^{1,2}	1,124,019	1,115,230
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2004-14, Class 4A1	5.36%	08/25/34 ⁶	543,385	486,936	Credit Suisse Mortgage Capital Trust, Series 2021-NQM6, Class A1	1.17%	07/25/66 ^{2,6}	6,494,857	5,299,672
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2004-25, Class 1A1 (CME Term SOFR 1-Month plus 0.77%)	6.10%	02/25/35 ¹	59,774	57,836	Credit Suisse Mortgage Capital Trust, Series 2021-RP11, Class PT	3.76%	10/25/61 ^{2,6}	218,095,425	174,462,774
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2004-7, Class 2A1	4.24%	06/25/34 ⁶	41,035	37,411	Credit Suisse Mortgage Capital Trust, Series 2021-RP11, Class SA (IO)	0.00%	10/25/61 ^{2,4,5,6}	186,220	180,048
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2004-HYB3, Class 1A	5.32%	06/20/34 ⁶	8,298	7,963	Credit Suisse Mortgage Capital Trust, Series 2022-RPL1, Class PT	4.64%	04/25/61 ^{2,6}	224,083,976	193,234,066
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2004-HYB4, Class 2A1	5.25%	09/20/34 ⁶	403,910	380,208	Credit Suisse Mortgage Capital Trust, Series 2022-RPL1, Class SA (IO)	0.00%	04/25/61 ^{2,4,5,6}	508,843	492,629
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2005-11, Class 1A2	4.49%	04/25/35 ⁶	448,074	384,337	Credit-Based Asset Servicing and Securitization LLC, Series 2003-CB1, Class AF (STEP-reset date 05/25/24)	3.95%	01/25/33	3,954	3,723
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2005-9, Class 1A1 (CME Term SOFR 1-Month plus 0.71%)	6.04%	05/25/35 ¹	2,015,921	1,696,833	Credit-Based Asset Servicing and Securitization LLC, Series 2006-CB7, Class A1 (CME Term SOFR 1-Month plus 0.39%)	5.72%	10/25/36 ¹	33,360,305	23,644,126

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value				
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)							
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)							
Credit-Based Asset Servicing and Securitization LLC, Series 2006-CB8, Class A1 (CME Term SOFR 1-Month plus 0.39%)	5.72%	10/25/36 ¹	\$ 8,467,387	\$	7,680,306	Deutsche ALT-A Securities Mortgage Loan Trust, Series 2007-AR3, Class 2A4 (CME Term SOFR 1-Month plus 0.81%)	6.14%	06/25/37 ¹	\$ 16,010,210	\$	13,524,160
Credit-Based Asset Servicing and Securitization LLC, Series 2006-CB9, Class A3 (CME Term SOFR 1-Month plus 0.41%)	5.74%	11/25/36 ¹	22,212,765	9,756,493	Deutsche ALT-A Securities Mortgage Loan Trust, Series 2007-OA3, Class A1 (CME Term SOFR 1-Month plus 0.25%)	5.58%	07/25/47 ¹	26,651,857	24,338,041		
Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB1, Class AF4 (STEP-reset date 05/25/24)	3.19%	01/25/37	5,968,643	1,778,274	Deutsche ALT-A Securities, Inc., Mortgage Loan Trust, Series 2005-6, Class 1A7	5.50%	12/25/35	227,268	182,636		
Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB1, Class AF5 (STEP-reset date 05/25/24)	3.19%	01/25/37	11,216,502	3,344,231	Deutsche ALT-A Securities, Inc., Mortgage Loan Trust, Series 2006-AR1, Class 2A1	3.87%	02/25/36 ⁶	479,521	323,596		
Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB5, Class A2 (CME Term SOFR 1-Month plus 0.28%)	3.39%	04/25/37 ¹	19,427,036	12,292,113	DSL A Mortgage Loan Trust, Series 2004-AR4, Class 2A1A (CME Term SOFR 1-Month plus 0.83%)	6.16%	01/19/45 ¹	1,041,424	832,199		
Credit-Based Asset Servicing and Securitization LLC, Mortgage Loan Trust, Series 2007-CB2, Class A2C (STEP-reset date 05/25/24)	3.57%	02/25/37	22,686,017	13,632,457	DSL A Mortgage Loan Trust, Series 2005-AR1, Class 2A1A (CME Term SOFR 1-Month plus 0.61%)	5.94%	02/19/45 ¹	56,896	55,211		
Credit-Based Asset Servicing and Securitization LLC, Mortgage Loan Trust, Series 2007-CB2, Class A2D (STEP-reset date 05/25/24)	3.57%	02/25/37	16,609,542	9,992,741	DSL A Mortgage Loan Trust, Series 2005-AR3, Class 2A1A (CME Term SOFR 1-Month plus 0.59%)	5.92%	07/19/45 ¹	62,010	57,215		
Credit-Based Asset Servicing and Securitization LLC, Mortgage Loan Trust, Series 2007-CB2, Class A2E (STEP-reset date 05/25/24)	3.57%	02/25/37	3,020,419	1,815,520	DSL A Mortgage Loan Trust, Series 2006-AR2, Class 2A1A (CME Term SOFR 1-Month plus 0.31%)	5.64%	10/19/36 ¹	13,071,319	8,343,582		
CSAB Mortgage-Backed Trust, Series 2006-4, Class A6B (STEP-reset date 05/25/24)	6.28%	12/25/36	5,268,016	234,783	DSL A Mortgage Loan Trust, Series 2007-AR1, Class 2A1A (CME Term SOFR 1-Month plus 0.25%)	5.58%	03/19/37 ¹	5,238,253	4,382,818		
Deephaven Residential Mortgage Trust, Series 2021-4, Class A1	1.93%	11/25/66 ^{2,6}	21,799,633	18,716,940	Equity One Mortgage Pass-Through Trust, Series 2002-4, Class M1	5.22%	02/25/33 ⁶	5,654	5,420		
Deutsche ALT-A Securities Mortgage Loan Trust, Series 2006-AR3, Class A1 (CME Term SOFR 1-Month plus 0.49%)	5.82%	08/25/36 ¹	1,771,760	1,642,351	Equity One Mortgage Pass-Through Trust, Series 2002-5, Class M1 (STEP-reset date 05/25/24)	5.80%	11/25/32	28,245	27,463		
Deutsche ALT-A Securities Mortgage Loan Trust, Series 2006-AR4, Class A1 (CME Term SOFR 1-Month plus 0.37%)	5.70%	12/25/36 ¹	1,370,631	457,378	Fannie Mae Connecticut Avenue Securities, Series 2019-R07, Class 1B1 (SOFR30A plus 3.51%)	8.83%	10/25/39 ^{1,2}	11,882,286	12,238,645		
Deutsche ALT-A Securities Mortgage Loan Trust, Series 2006-AR4, Class A2 (CME Term SOFR 1-Month plus 0.49%)	5.82%	12/25/36 ¹	25,157,719	8,377,941	Fannie Mae Connecticut Avenue Securities, Series 2021-R01, Class 1B1 (SOFR30A plus 3.10%)	8.42%	10/25/41 ^{1,2}	5,660,000	5,831,644		
Deutsche ALT-A Securities Mortgage Loan Trust, Series 2006-AR6, Class A6 (CME Term SOFR 1-Month plus 0.49%)	5.82%	02/25/37 ¹	330,226	280,944	Fannie Mae Connecticut Avenue Securities, Series 2022-R01, Class 1M2 (SOFR30A plus 1.90%)	7.22%	12/25/41 ^{1,2}	28,907,099	29,143,886		
Deutsche ALT-A Securities Mortgage Loan Trust, Series 2007-3, Class 1A1 (CME Term SOFR 1-Month plus 1.81%)	7.14%	10/25/47 ¹	17,263,229	12,602,117	First Franklin Mortgage Loan Trust, Series 2006-FF13, Class A2C (CME Term SOFR 1-Month plus 0.43%)	5.76%	10/25/36 ¹	9,052,001	5,822,706		

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
First Franklin Mortgage Loan Trust, Series 2006-FF13, Class A2D (CME Term SOFR 1-Month plus 0.59%) 5.92% 10/25/36 ¹	\$ 570,797	\$ 367,759		First Horizon Alternative Mortgage Securities Trust, Series 2005-AA4, Class 2A1 5.82% 06/25/35 ⁶	\$ 6,674,916	\$ 6,056,173	
First Franklin Mortgage Loan Trust, Series 2006-FF18, Class A2B (CME Term SOFR 1-Month plus 0.33%) 5.66% 12/25/37 ¹	4,637,056	4,132,696		First Horizon Alternative Mortgage Securities Trust, Series 2005-AA7, Class 2A1 6.08% 09/25/35 ⁶	4,930,613	4,301,487	
First Franklin Mortgage Loan Trust, Series 2006-FF18, Class A2C (CME Term SOFR 1-Month plus 0.43%) 5.76% 12/25/37 ¹	12,752,320	11,369,245		First Horizon Alternative Mortgage Securities Trust, Series 2005-AA8, Class 2A1 5.87% 10/25/35 ⁶	7,309,385	4,546,462	
First Franklin Mortgage Loan Trust, Series 2006-FF18, Class A2D (CME Term SOFR 1-Month plus 0.53%) 5.86% 12/25/37 ¹	9,242,466	8,241,305		First Horizon Alternative Mortgage Securities Trust, Series 2005-AA9, Class 2A1 6.16% 11/25/35 ⁶	6,491,300	5,535,224	
First Franklin Mortgage Loan Trust, Series 2006-FF5, Class 1A (CME Term SOFR 1-Month plus 0.41%) 5.74% 04/25/36 ¹	3,995,227	3,997,073		First Horizon Mortgage Pass-Through Trust, Series 2004-AR6, Class 2A1 4.73% 12/25/34 ⁶	67,728	64,261	
First Franklin Mortgage Loan Trust, Series 2007-FF1, Class A2C (CME Term SOFR 1-Month plus 0.39%) 5.72% 01/25/38 ¹	49,947,268	26,150,072		First Horizon Mortgage Pass-Through Trust, Series 2006-AR4, Class 1A2 5.15% 01/25/37 ⁶	40,902	22,088	
First Franklin Mortgage Loan Trust, Series 2007-FF2, Class A1 (CME Term SOFR 1-Month plus 0.39%) 5.72% 03/25/37 ¹	45,043,100	23,244,505		First Horizon Mortgage Pass-Through Trust, Series 2007-AR3, Class 1A1 4.82% 11/25/37 ⁶	71,393	32,454	
First Franklin Mortgage Loan Trust, Series 2007-FF2, Class A2B (CME Term SOFR 1-Month plus 0.31%) 5.64% 03/25/37 ¹	19,910,619	9,727,054		Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2021-DNA3, Class M2 (SOFR30A plus 2.10%) 7.42% 10/25/33 ^{1,2}	23,022,000	23,470,405	
First Franklin Mortgage Loan Trust, Series 2007-FF2, Class A2C (CME Term SOFR 1-Month plus 0.41%) 5.74% 03/25/37 ¹	11,414,439	5,593,227		Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2021-HQA1, Class M2 (SOFR30A plus 2.25%) 7.57% 08/25/33 ^{1,2}	10,931,425	11,194,540	
First Franklin Mortgage Loan Trust, Series 2007-FF2, Class A2D (CME Term SOFR 1-Month plus 0.55%) 5.88% 03/25/37 ¹	33,765,223	16,596,705		Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA2, Class M1B (SOFR30A plus 2.40%) 7.72% 02/25/42 ^{1,2}	18,930,000	19,294,668	
First Horizon Alternative Mortgage Securities Trust, Series 2004-AA2, Class 1A1 6.52% 08/25/34 ⁶	2,498,659	2,443,740		Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1B (SOFR30A plus 2.90%) 8.22% 04/25/42 ^{1,2}	7,000,000	7,251,731	
First Horizon Alternative Mortgage Securities Trust, Series 2004-AA3, Class A1 5.82% 09/25/34 ⁶	5,725	5,634		GMACM Home Equity Loan Trust, Series 2000-HE2, Class A1 (CME Term SOFR 1-Month plus 0.55%) 4.64% 06/25/30 ¹	7,720	7,098	
First Horizon Alternative Mortgage Securities Trust, Series 2004-AA4, Class A1 6.09% 10/25/34 ⁶	377,758	368,996		GMACM Mortgage Corp. Loan Trust, Series 2005-AR6, Class 3A1 4.25% 11/19/35 ⁶	172,652	144,461	
First Horizon Alternative Mortgage Securities Trust, Series 2005-AA10, Class 1A1 6.19% 12/25/35 ⁶	6,413,465	5,314,377		GMACM Mortgage Corp. Loan Trust, Series 2006-AR2, Class 1A1 0.00% 05/19/36 ⁶	1,539,215	887,863	
First Horizon Alternative Mortgage Securities Trust, Series 2005-AA12, Class 2A1 5.72% 02/25/36 ⁶	6,466,412	4,295,450		GreenPoint Mortgage Funding Trust, Series 2005-AR4, Class G41B (CME Term SOFR 1-Month plus 0.31%) 5.64% 10/25/45 ¹	10,203,844	9,714,777	
				GreenPoint Mortgage Funding Trust, Series 2006-OH1, Class A1 (CME Term SOFR 1-Month plus 0.47%) 5.80% 01/25/37 ¹	9,014,790	7,901,030	

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)					
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)					
GS Mortgage-Backed Securities Corp. Trust, Series 2022-PJ2, Class A4	2.50%	06/25/52 ^{2,6}	\$ 27,813,028	\$ 22,445,982	GSR Mortgage Loan Trust, Series 2005-AR6, Class 4A5	5.47%	09/25/35 ⁶	\$ 40,789	\$ 38,739
GS Mortgage-Backed Securities Corp. Trust, Series 2022-PJ4, Class A4	2.50%	09/25/52 ^{2,6}	64,615,706	52,146,890	GSR Mortgage Loan Trust, Series 2007-AR2, Class 2A1	5.04%	05/25/37 ⁶	1,161,754	658,624
GS Mortgage-Backed Securities Trust, Series 2018-RPL1, Class A1A	3.75%	10/25/57 ²	15,987,839	15,374,109	HarborView Mortgage Loan Trust, Series 2004-1, Class 2A	6.02%	04/19/34 ⁶	3,163	3,035
GS Mortgage-Backed Securities Trust, Series 2021-PJ9, Class A2	2.50%	02/26/52 ^{2,6}	8,241,739	6,646,190	HarborView Mortgage Loan Trust, Series 2004-11, Class 3A2A (CME Term SOFR 1-Month plus 0.79%)	6.12%	01/19/35 ¹	150,345	141,242
GS Mortgage-Backed Securities Trust, Series 2022-PJ5, Class A4	2.50%	10/25/52 ^{2,6}	73,072,409	58,971,714	HarborView Mortgage Loan Trust, Series 2004-3, Class 1A	5.64%	05/19/34 ⁶	28,434	27,187
GS Mortgage-Backed Securities Trust, Series 2022-PJ6, Class A3	2.50%	01/25/53 ^{2,6}	95,671,324	77,209,743	HarborView Mortgage Loan Trust, Series 2004-5, Class 2A6	4.58%	06/19/34 ⁶	1,123	1,056
GS Mortgage-Backed Securities Trust, Series 2023-PJ1, Class A3	3.00%	02/25/53 ^{2,6}	93,836,796	78,790,845	HarborView Mortgage Loan Trust, Series 2005-3, Class 2A1A (CME Term SOFR 1-Month plus 0.59%)	5.92%	06/19/35 ¹	136,812	129,184
GSA Home Equity Trust, Series 2005-11, Class 2A2 (CME Term SOFR 1-Month plus 0.75%)	6.08%	10/25/35 ¹	55,191	54,872	HarborView Mortgage Loan Trust, Series 2006-1, Class 2A1A (CME Term SOFR 1-Month plus 0.59%)	5.92%	03/19/36 ¹	9,845,938	9,022,727
GSA Home Equity Trust, Series 2005-11, Class 3A2 (CME Term SOFR 1-Month plus 0.75%)	6.08%	10/25/35 ¹	10,948	11,238	HarborView Mortgage Loan Trust, Series 2006-10, Class 1A1A (CME Term SOFR 1-Month plus 0.51%)	5.83%	11/19/36 ¹	47,966,283	37,969,290
GSA Home Equity Trust, Series 2005-6, Class M1 (CME Term SOFR 1-Month plus 0.76%)	6.09%	06/25/35 ¹	21,320	21,243	HarborView Mortgage Loan Trust, Series 2006-4, Class 1A1A (CME Term SOFR 1-Month plus 0.47%)	5.80%	05/19/46 ¹	29,001,012	15,333,183
GSAMP Trust, Series 2005-AHL2, Class A2D (CME Term SOFR 1-Month plus 0.81%)	6.14%	12/25/35 ¹	15,931,498	14,949,802	HarborView Mortgage Loan Trust, Series 2006-5, Class 1A1A (Federal Reserve US 12-Month Cumulative Average plus 0.91%)	6.00%	07/19/47 ¹	33,258,468	12,575,958
GSAMP Trust, Series 2007-HE2, Class A1 (CME Term SOFR 1-Month plus 0.35%)	5.68%	03/25/47 ¹	63,226,372	52,222,827	HarborView Mortgage Loan Trust, Series 2006-7, Class 1A (CME Term SOFR 1-Month plus 0.53%)	5.86%	09/19/46 ¹	49,335,275	42,013,377
GSMSC Resecuritization Trust, Series 2015-3R, Class 1B (CME Term SOFR 1-Month plus 0.39%)	5.72%	01/26/37 ^{1,2}	13,563,350	12,219,433	HarborView Mortgage Loan Trust, Series 2007-7, Class 1A1 (CME Term SOFR 1-Month plus 2.11%)	6.44%	10/25/37 ¹	15,517,882	12,401,317
GSR Mortgage Loan Trust, Series 2004-9, Class 3A1	4.94%	08/25/34 ⁶	1,695	1,589	HarborView Mortgage Loan Trust, Series 2007-7, Class 2A1A (CME Term SOFR 1-Month plus 2.11%)	6.44%	10/25/37 ¹	11,863,036	11,166,328
GSR Mortgage Loan Trust, Series 2004-9, Class 5A7	4.61%	08/25/34 ⁶	25,395	25,250	HSI Asset Securitization Corp. Trust, Series 2006-HE1, Class 1A1 (CME Term SOFR 1-Month plus 0.39%)	5.72%	10/25/36 ¹	51,282,910	16,655,212
GSR Mortgage Loan Trust, Series 2005-AR5, Class 2A3	4.76%	10/25/35 ⁶	1,730,617	950,056					

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
Impac CMB Trust, Series 2004-8, Class 2A1 (CME Term SOFR 1-Month plus 0.81%) 6.14% 10/25/34 ¹	\$ 42,083	\$ 41,424		IndyMac Index Mortgage Loan Trust, Series 2007-AR1, Class 1A2 4.02% 03/25/37 ⁶	\$ 283,185	\$ 213,029	
Impac CMB Trust, Series 2005-1, Class 1A1 (CME Term SOFR 1-Month plus 0.63%) 5.96% 04/25/35 ¹	1,493,588	1,411,741		IndyMac Index Mortgage Loan Trust, Series 2007-AR11, Class 1A1 3.11% 06/25/37 ⁶	2,272,004	1,966,276	
Impac Secured Assets Trust, Series 2006-3, Class A1 (CME Term SOFR 1-Month plus 0.45%) 5.78% 11/25/36 ¹	3,588,865	3,213,659		IndyMac Index Mortgage Loan Trust, Series 2007-AR7, Class 1A1 3.50% 11/25/37 ⁶	1,416,246	1,157,012	
Impac Secured Assets Trust, Series 2006-5, Class 1A1C (CME Term SOFR 1-Month plus 0.65%) 5.98% 02/25/37 ¹	6,143,441	5,479,512		IndyMac Manufactured Housing Contract Pass-Through Certificates, Series 1997-1, Class A3 6.61% 02/25/28	13,566	13,446	
Impac Secured Assets Trust, Series 2007-2, Class 1A1B (CME Term SOFR 1-Month plus 0.61%) 5.94% 05/25/37 ¹	28,645,615	23,455,758		JPMorgan Alternative Loan Trust, Series 2006-A2, Class 5A1 4.02% 05/25/36 ⁶	3,843,947	2,231,586	
IndyMac Index Mortgage Loan Trust, Series 2004-AR4, Class 1A 4.67% 08/25/34 ⁶	568,282	534,667		JPMorgan Mortgage Acquisition Trust, Series 2006-WF1, Class A3A (STEP-reset date 05/25/24) 6.33% 07/25/36	27,542,600	7,479,446	
IndyMac Index Mortgage Loan Trust, Series 2004-AR7, Class A2 (CME Term SOFR 1-Month plus 0.97%) 6.30% 09/25/34 ¹	33,381	28,729		JPMorgan Mortgage Acquisition Trust, Series 2006-WF1, Class A6 (STEP-reset date 05/25/24) 6.50% 07/25/36	3,840,749	1,102,994	
IndyMac Index Mortgage Loan Trust, Series 2005-AR1, Class 4A1 4.50% 03/25/35 ⁶	33,115	32,745		JPMorgan Mortgage Acquisition Trust, Series 2007-CH5, Class A5 (CME Term SOFR 1-Month plus 0.37%) 5.70% 06/25/37 ¹	3,296	3,293	
IndyMac Index Mortgage Loan Trust, Series 2005-AR19, Class A1 3.71% 10/25/35 ⁶	16,907,905	13,415,248		JPMorgan Mortgage Acquisition Trust, Series 2007-HE1, Class AF1 (CME Term SOFR 1-Month plus 0.21%) 4.59% 03/25/47 ¹	99,385	64,826	
IndyMac Index Mortgage Loan Trust, Series 2005-AR6, Class 2A1 (CME Term SOFR 1-Month plus 0.59%) 5.92% 04/25/35 ¹	324,225	268,302		JPMorgan Mortgage Acquisition Trust, Series 2007-HE1, Class AF2 (STEP-reset date 05/25/24) 4.29% 03/25/47	6,501,595	4,201,693	
IndyMac Index Mortgage Loan Trust, Series 2006-AR19, Class 1A2 3.86% 08/25/36 ⁶	10,136,726	6,851,192		JPMorgan Mortgage Acquisition Trust, Series 2007-HE1, Class AF3 (STEP-reset date 05/25/24) 4.29% 05/25/35	5,471,885	3,536,216	
IndyMac Index Mortgage Loan Trust, Series 2006-AR27, Class 2A2 (CME Term SOFR 1-Month plus 0.51%) 5.84% 10/25/36 ¹	10,756,089	9,434,555		JPMorgan Mortgage Acquisition Trust, Series 2007-HE1, Class AF4 (STEP-reset date 05/25/24) 4.29% 03/25/47	2,487,221	1,607,350	
IndyMac Index Mortgage Loan Trust, Series 2006-AR35, Class 2A3A (CME Term SOFR 1-Month plus 0.51%) 5.84% 01/25/37 ¹	25,375,836	22,494,646		JPMorgan Mortgage Acquisition Trust, Series 2007-HE1, Class AV4 (CME Term SOFR 1-Month plus 0.39%) 5.72% 03/25/47 ¹	240,000	219,080	
IndyMac Index Mortgage Loan Trust, Series 2006-AR7, Class 1A1 3.82% 05/25/36 ⁶	2,531,743	2,108,667		JPMorgan Mortgage Trust, Series 2003-A2, Class 2A3 4.91% 11/25/33 ⁶	39,626	38,059	
IndyMac Index Mortgage Loan Trust, Series 2006-AR7, Class 2A1 3.76% 05/25/36 ⁶	17,497,631	12,066,539		JPMorgan Mortgage Trust, Series 2004-A4, Class 1A3 5.96% 09/25/34 ⁶	91,880	85,414	
				JPMorgan Mortgage Trust, Series 2005-A5, Class TA1 5.94% 08/25/35 ⁶	39,147	36,313	
				JPMorgan Mortgage Trust, Series 2005-S2, Class 4A3 5.50% 09/25/20	1,603,731	1,058,215	

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
JPMorgan Mortgage Trust, Series 2006-A2, Class 5A3	6.09% 11/25/33 ⁶	\$ 966	\$ 963	Lehman XS Trust, Series 2006-12N, Class A31A (CME Term SOFR 1-Month plus 0.51%)	5.84% 08/25/46 ¹	\$ 6,849,029	\$ 6,777,814
JPMorgan Mortgage Trust, Series 2006-A3, Class 2A1	4.91% 05/25/36 ⁶	435,401	364,989	Lehman XS Trust, Series 2006-14N, Class 3A2 (CME Term SOFR 1-Month plus 0.35%)	5.68% 08/25/36 ¹	22,466	22,864
JPMorgan Mortgage Trust, Series 2006-A3, Class 3A3	4.29% 05/25/36 ⁶	281,583	226,838	Lehman XS Trust, Series 2006-5, Class 1A1A (CME Term SOFR 1-Month plus 0.53%)	5.86% 04/25/36 ¹	17,488,664	14,854,406
JPMorgan Mortgage Trust, Series 2006-A4, Class 1A1	4.64% 06/25/36 ⁶	244,851	177,393	Lehman XS Trust, Series 2006-8, Class 1A1A (CME Term SOFR 1-Month plus 0.27%)	5.38% 06/25/36 ¹	22,156,630	19,445,326
JPMorgan Mortgage Trust, Series 2006-A4, Class 1A4	4.64% 06/25/36 ⁶	789,322	571,860	Lehman XS Trust, Series 2007-4N, Class 1A3 (CME Term SOFR 1-Month plus 0.59%)	5.92% 03/25/47 ¹	14,257,994	12,232,158
JPMorgan Mortgage Trust, Series 2006-A5, Class 2A4	5.07% 08/25/36 ⁶	215,543	173,865	Long Beach Mortgage Loan Trust, Series 2004-4, Class M1 (CME Term SOFR 1-Month plus 1.01%)	6.34% 10/25/34 ¹	47,781	45,985
JPMorgan Mortgage Trust, Series 2007-A1, Class 5A2	5.52% 07/25/35 ⁶	489,321	477,488	Luminent Mortgage Trust, Series 2006-5, Class A1A (CME Term SOFR 1-Month plus 0.49%)	5.82% 07/25/36 ¹	26,525,932	16,927,807
JPMorgan Mortgage Trust, Series 2007-A3, Class 2A3	4.90% 05/25/37 ⁶	1,079,012	882,639	Luminent Mortgage Trust, Series 2006-6, Class A1 (CME Term SOFR 1-Month plus 0.51%)	5.84% 10/25/46 ¹	8,879,044	7,747,737
JPMorgan Mortgage Trust, Series 2007-A3, Class 3A2	4.43% 05/25/37 ⁶	182,443	158,935	MASTR Adjustable Rate Mortgages Trust, Series 2003-6, Class 4A2	4.37% 01/25/34 ⁶	10,216	9,769
JPMorgan Mortgage Trust, Series 2007-A4, Class 1A1	4.49% 06/25/37 ⁶	1,589,712	1,228,903	MASTR Adjustable Rate Mortgages Trust, Series 2003-7, Class 3A1	5.81% 11/25/33 ⁶	246,362	237,265
JPMorgan Mortgage Trust, Series 2007-A4, Class 2A3	4.63% 06/25/37 ⁶	223,994	173,584	MASTR Adjustable Rate Mortgages Trust, Series 2004-13, Class 3A1	5.37% 11/21/34 ⁶	1,447,208	1,358,963
JPMorgan Mortgage Trust, Series 2021-13, Class A3A	2.00% 04/25/52 ^{2,6}	46,074,897	35,488,715	MASTR Adjustable Rate Mortgages Trust, Series 2004-8, Class 2A1	5.11% 09/25/34 ⁶	1,167,420	1,104,667
JPMorgan Mortgage Trust, Series 2021-14, Class A3A	2.00% 05/25/52 ^{2,6}	35,065,044	26,946,947	MASTR Adjustable Rate Mortgages Trust, Series 2006-2, Class 5A1	4.36% 05/25/36 ⁶	5,131,015	2,064,261
JPMorgan Mortgage Trust, Series 2021-INV8, Class A2	3.00% 05/25/52 ^{2,6}	41,189,358	34,644,114	MASTR Adjustable Rate Mortgages Trust, Series 2007-1, Class 1A1 (CME Term SOFR 1-Month plus 0.50%)	5.83% 01/25/47 ¹	79,808,457	33,591,547
Lehman ABS Mortgage Loan Trust, Series 2007-1, Class 2A2 (CME Term SOFR 1-Month plus 0.31%)	5.64% 06/25/37 ^{1,2}	168,867	110,984	MASTR Asset-Backed Securities Trust, Series 2006-HE4, Class A3 (CME Term SOFR 1-Month plus 0.41%)	5.74% 11/25/36 ¹	12,152,323	3,877,892
Lehman XS Trust, Series 2005-5N, Class 3A1A (CME Term SOFR 1-Month plus 0.41%)	5.74% 11/25/35 ¹	1,104,662	1,086,003				
Lehman XS Trust, Series 2005-7N, Class 1A1A (CME Term SOFR 1-Month plus 0.65%)	5.98% 12/25/35 ¹	229,216	212,390				

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
MASTR Asset-Backed Securities Trust, Series 2006-HE4, Class A4 (CME Term SOFR 1-Month plus 0.53%) 5.86% 11/25/36 ¹	\$ 3,375,645		\$ 1,046,731	Merrill Lynch Mortgage Investors Trust, Series 2004-A4, Class A1 4.92% 08/25/34 ⁶	\$ 576,718	\$	545,124
MASTR Asset-Backed Securities Trust, Series 2007-HE1, Class A3 (CME Term SOFR 1-Month plus 0.32%) 5.65% 05/25/37 ¹	11,962,305		11,413,614	Merrill Lynch Mortgage Investors Trust, Series 2005-A10, Class A (CME Term SOFR 1-Month plus 0.53%) 5.86% 02/25/36 ¹	3,976		3,790
MASTR Seasoned Securitization Trust, Series 2004-1, Class 4A1 6.22% 10/25/32 ⁶	6,857		6,620	Merrill Lynch Mortgage Investors Trust, Series 2006-WMC2, Class A2B (STEP-reset date 05/25/24) 3.95% 03/25/37	26,911,880		5,694,137
Mellon Residential Funding Corp. Mortgage Pass-Through Certificates, Series 2001-TBC1, Class A1 (CME Term SOFR 1-Month plus 0.81%) 6.14% 11/15/31 ¹	330,334		312,057	Merrill Lynch Mortgage Investors Trust, Series 2006-WMC2, Class A2D (STEP-reset date 05/25/24) 3.95% 03/25/37	21,063,003		4,276,961
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-1, Class A1 (CME Term SOFR 1-Month plus 0.39%) 5.72% 04/25/37 ¹	125,033,470		55,002,886	Merrill Lynch Mortgage Investors Trust, Series 2007-2, Class 1A1 (US Treasury Yield Curve Rate T Note Constant Maturity 1-Year plus 2.40%) 7.40% 08/25/36 ¹	1,478,524		1,279,571
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-1, Class A2B (CME Term SOFR 1-Month plus 0.45%) 5.78% 04/25/37 ¹	25,104,300		9,832,586	Mid-State Capital Corp. Trust, Series 2005-1, Class A 5.75% 01/15/40	4,460,098		4,390,250
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-1, Class A2C (CME Term SOFR 1-Month plus 0.61%) 5.94% 04/25/37 ¹	52,589,540		20,774,283	Mid-State Capital Corp. Trust, Series 2006-1, Class A 5.79% 10/15/40 ²	5,256,818		5,164,387
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-2, Class A2C (CME Term SOFR 1-Month plus 0.59%) 5.92% 05/25/37 ¹	25,879,291		19,280,202	Mid-State Trust XI, Series 11, Class A1 4.86% 07/15/38	80,488		78,888
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-2, Class A2D (CME Term SOFR 1-Month plus 0.75%) 6.08% 05/25/37 ¹	12,780,317		9,554,034	Morgan Stanley Mortgage Loan Trust, Series 2004-11AR, Class 1A1 (CME Term SOFR 1-Month plus 0.43%) 5.76% 01/25/35 ¹	59,447		55,400
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3, Class A2C (CME Term SOFR 1-Month plus 0.47%) 5.80% 06/25/37 ¹	4,423,753		4,258,365	Morgan Stanley Mortgage Loan Trust, Series 2004-7AR, Class 2A4 5.39% 09/25/34 ⁶	245,620		236,905
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3, Class A2D (CME Term SOFR 1-Month plus 0.61%) 5.94% 06/25/37 ¹	6,592,923		6,362,559	Morgan Stanley Mortgage Loan Trust, Series 2005-2AR, Class A (CME Term SOFR 1-Month plus 0.37%) 5.70% 04/25/35 ¹	612,707		605,585
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-4, Class 2A2 (CME Term SOFR 1-Month plus 0.35%) 5.68% 07/25/37 ¹	10,583,639		9,290,508	Morgan Stanley Mortgage Loan Trust, Series 2006-7, Class 5A2 5.96% 06/25/36 ⁶	654,332		185,240
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-4, Class 2A3 (CME Term SOFR 1-Month plus 0.43%) 5.76% 07/25/37 ¹	7,758,071		6,837,005	Morgan Stanley Mortgage Loan Trust, Series 2007-TAX, Class 2A1 (CME Term SOFR 1-Month plus 0.35%) 5.68% 04/25/37 ¹	4,070,919		1,116,152
Merrill Lynch Mortgage Investors Trust, Series 2003-A6, Class 2A 6.30% 10/25/33 ⁶	130,802		129,947	Mortgage Funding PLC, Series 2008-1, Class A3 (United Kingdom) (SONIA plus 1.22%) 6.44% 03/13/46 ^{1,3}	9,900,000		12,458,608
				MortgageIT Trust, Series 2005-1, Class 1A1 (CME Term SOFR 1-Month plus 0.75%) 6.08% 02/25/35 ¹	1,436,692		1,432,324

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
MortgageIT Trust, Series 2005-4, Class A1 (CME Term SOFR 1-Month plus 0.67%) 6.00% 10/25/35 ¹	\$ 1,486,422	\$	1,479,848	Residential Accredit Loans Trust, Series 2005-QA4, Class A41 4.41% 04/25/35 ⁶	\$ 16,795	\$	16,673
MortgageIT Trust, Series 2005-5, Class A1 (CME Term SOFR 1-Month plus 0.63%) 5.96% 12/25/35 ¹	311,963		301,372	Residential Accredit Loans Trust, Series 2005-QA7, Class A1 4.63% 07/25/35 ⁶	1,978,836		1,534,573
Nationstar Home Equity Loan Trust, Series 2007-C, Class 2AV4 (CME Term SOFR 1-Month plus 0.36%) 5.69% 06/25/37 ¹	3,899,920		3,718,930	Residential Accredit Loans Trust, Series 2005-QO5, Class A1 (Federal Reserve US 12-Month Cumulative Average plus 1.00%) 6.09% 01/25/46 ¹	3,407,346		2,674,792
New Century Home Equity Loan Trust, Series 2005-1, Class M1 (CME Term SOFR 1-Month plus 0.79%) 6.12% 03/25/35 ¹	70,447		71,134	Residential Accredit Loans Trust, Series 2006-QA1, Class A11 5.28% 01/25/36 ⁶	95,611		73,569
NLT Trust, Series 2021-INV3, Class PT 0.00% 11/25/56 ^{2,6}	154,230,430		141,129,774	Residential Accredit Loans Trust, Series 2006-QA1, Class A21 5.26% 01/25/36 ⁶	7,885,956		5,691,744
NRPL, Series 2019-3A, Class A1 (STEP-reset date 05/25/24) 7.00% 07/25/59 ²	37,525,961		37,858,396	Residential Accredit Loans Trust, Series 2006-QA7, Class 2A1 (CME Term SOFR 1-Month plus 0.48%) 5.81% 08/25/36 ¹	12,971,820		11,701,900
Oakwood Mortgage Investors, Inc., Series 2000-A, Class A5 8.16% 09/15/29 ⁶	20,571,005		4,181,182	Residential Accredit Loans Trust, Series 2006-QS10, Class AV (IO) 0.55% 08/25/36 ^{4,5,6}	12,157,336		215,060
Onslow Bay Mortgage Loan Trust, Series 2021-NQM4, Class A1 1.96% 10/25/61 ^{2,6}	4,801,466		4,002,097	Residential Accredit Loans Trust, Series 2006-QS12, Class 2A9 (CME Term SOFR 1-Month plus 0.49%) 5.82% 09/25/36 ¹	120,705		88,648
Ownit Mortgage Loan Trust, Series 2006-4, Class A1 (CME Term SOFR 1-Month plus 0.39%) 5.72% 05/25/37 ¹	4,568,202		4,430,071	Residential Accredit Loans Trust, Series 2006-QS2, Class 1AV (IO) 0.48% 02/25/36 ^{4,5,6}	43,741,156		569,125
Ownit Mortgage Loan Trust, Series 2006-4, Class A2D (CME Term SOFR 1-Month plus 0.59%) 5.92% 05/25/37 ¹	14,615,107		11,453,860	Residential Accredit Loans Trust, Series 2006-QS7, Class AV (IO) 0.72% 06/25/36 ^{4,5,6}	20,048,242		343,197
Popular ABS Mortgage Pass-Through Trust, Series 2005-6, Class A5 (STEP-reset date 05/25/24) 3.34% 01/25/36	17,581,726		15,647,592	Residential Accredit Loans Trust, Series 2006-QS8, Class AV (IO) 0.79% 08/25/36 ^{4,5,6}	49,281,825		1,110,650
Popular ABS Mortgage Pass-Through Trust, Series 2007-A, Class A3 (CME Term SOFR 1-Month plus 0.42%) 5.75% 06/25/47 ¹	19,761,559		17,930,943	Residential Accredit Loans Trust, Series 2007-QS1, Class 2A4 (CME Term SOFR 1-Month plus 0.66%) 5.99% 01/25/37 ¹	9,128,288		6,212,438
Popular ABS, Inc., Series 1998-1, Class A2 (STEP-reset date 05/25/24) 7.48% 11/25/29	44,896		42,424	Residential Accredit Loans Trust, Series 2007-QS10, Class AV (IO) 0.48% 09/25/37 ^{4,5,6}	37,425,934		680,269
PRET LLC, Series 2022-RN2, Class A1 (STEP-reset date 04/25/24) 5.00% 06/25/52 ²	191,690,539		187,439,361	Residential Accredit Loans Trust, Series 2007-QS4, Class 3AV (IO) 0.36% 03/25/37 ^{4,5,6}	23,641,197		263,718
PRPM LLC, Series 2022-3, Class A1 (STEP-reset date 04/25/24) 5.56% 06/25/27 ²	28,868,680		28,526,026	Residential Accredit Loans Trust, Series 2007-QS5, Class AV (IO) 0.29% 03/25/37 ^{4,5,6}	25,839,577		308,307
PRPM LLC, Series 2022-4, Class A1 (STEP-reset date 04/25/24) 5.00% 08/25/27 ²	54,690,688		53,553,313	Residential Accredit Loans Trust, Series 2007-QS6, Class AV (IO) 0.33% 04/25/37 ^{4,5,6}	56,183,330		478,794
				Residential Accredit Loans Trust, Series 2007-QS7, Class 2AV (IO) 0.38% 06/25/37 ^{4,5,6}	21,579,998		224,784

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)					
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)					
Residential Accredit Loans Trust, Series 2007-QS8, Class AV (IO)	0.43%	06/25/37 ^{4,5,6}	\$ 50,640,246	\$ 887,754	Securitized Asset-Backed Receivables LLC Trust, Series 2007-BR2, Class A2 (CME Term SOFR 1-Month plus 0.57%)	5.90%	02/25/37 ¹	\$ 33,215,532	\$ 14,668,013
Residential Asset Mortgage Products Trust, Series 2004-SL3, Class A4	8.50%	12/25/31	11,719	5,629	Securitized Asset-Backed Receivables LLC Trust, Series 2007-BR5, Class A2A (CME Term SOFR 1-Month plus 0.24%)	5.57%	05/25/37 ¹	10,809,322	8,072,717
Residential Asset Securities Corp., Series 2006-KS3, Class M1 (CME Term SOFR 1-Month plus 0.44%)	5.94%	04/25/36 ¹	212,670	209,813	Securitized Asset-Backed Receivables LLC Trust, Series 2007-BR5, Class A2C (CME Term SOFR 1-Month plus 0.46%)	5.79%	05/25/37 ¹	8,152,297	6,087,975
Residential Asset Securitization Trust, Series 2004-IP2, Class 1A1	5.96%	12/25/34 ⁶	122,079	121,218	Securitized Asset-Backed Receivables LLC Trust, Series 2007-NC1, Class A2B (CME Term SOFR 1-Month plus 0.41%)	5.74%	12/25/36 ¹	25,118,020	12,160,701
Residential Asset Securitization Trust, Series 2004-IP2, Class 2A1	4.09%	12/25/34 ⁶	10,439	9,335	Securitized Asset-Backed Receivables LLC Trust, Series 2007-NC2, Class A2B (CME Term SOFR 1-Month plus 0.39%)	5.72%	01/25/37 ¹	12,301,795	9,710,568
Residential Asset Securitization Trust, Series 2004-IP2, Class 3A1	6.07%	12/25/34 ⁶	240,180	228,133	Sequoia Mortgage Trust, Series 2003-2, Class A1 (CME Term SOFR 1-Month plus 0.77%)	6.10%	06/20/33 ¹	12,593	12,190
Residential Asset Securitization Trust, Series 2006-A7CB, Class 1A3	6.25%	07/25/36	1,506,242	1,157,614	Sequoia Mortgage Trust, Series 2003-8, Class A1 (CME Term SOFR 1-Month plus 0.75%)	6.08%	01/20/34 ¹	458	440
Residential Funding Mortgage Securities Trust, Series 2005-SA5, Class 1A	4.03%	11/25/35 ⁶	2,069,282	1,244,573	Sequoia Mortgage Trust, Series 2004-3, Class A (TSFR6M plus 0.93%)	6.42%	05/20/34 ¹	35,038	34,988
Residential Funding Mortgage Securities Trust, Series 2006-SA3, Class 3A1	5.65%	09/25/36 ⁶	119,234	105,899	Sequoia Mortgage Trust, Series 2004-4, Class A (TSFR6M plus 0.95%)	6.44%	05/20/34 ¹	46,779	44,626
Residential Funding Mortgage Securities Trust, Series 2006-SA4, Class 2A1	5.55%	11/25/36 ⁶	31,991	27,633	SG Mortgage Securities Trust, Series 2007-NC1, Class A2 (CME Term SOFR 1-Month plus 0.35%)	5.68%	12/25/36 ^{1,2}	11,586,234	6,839,504
Residential Funding Mortgage Securities Trust, Series 2007-SA2, Class 2A2	5.39%	04/25/37 ⁶	768,857	634,162	Soundview Home Loan Trust, Series 2005-OPT1, Class M2 (CME Term SOFR 1-Month plus 0.79%)	6.12%	06/25/35 ¹	4,288,343	4,187,021
Saxon Asset Securities Trust, Series 2001-2, Class AF6 (STEP-reset date 05/25/24)	6.81%	06/25/16	5	9	Structured Adjustable Rate Mortgage Loan Trust, Series 2004-1, Class 3A3	6.42%	02/25/34 ⁶	5,257	4,881
Saxon Asset Securities Trust, Series 2007-2, Class A2C (CME Term SOFR 1-Month plus 0.35%)	5.68%	05/25/47 ¹	151,923	106,216	Structured Adjustable Rate Mortgage Loan Trust, Series 2004-12, Class 2A	5.59%	09/25/34 ⁶	1,580,715	1,521,202
Securitized Asset-Backed Receivables LLC Trust, Series 2006-CB1, Class AF2 (STEP-reset date 05/25/24)	2.84%	01/25/36	5,389,648	4,375,265	Structured Adjustable Rate Mortgage Loan Trust, Series 2004-14, Class 1A	6.01%	10/25/34 ⁶	23,172	23,142
Securitized Asset-Backed Receivables LLC Trust, Series 2006-CB5, Class A3 (CME Term SOFR 1-Month plus 0.39%)	5.72%	06/25/36 ¹	188,112	124,336	Structured Adjustable Rate Mortgage Loan Trust, Series 2004-14, Class 2A	6.43%	10/25/34 ⁶	2,327,918	2,267,699
Securitized Asset-Backed Receivables LLC Trust, Series 2007-BR1, Class A2A (CME Term SOFR 1-Month plus 0.33%)	5.66%	02/25/37 ¹	5,110,607	2,166,224					
Securitized Asset-Backed Receivables LLC Trust, Series 2007-BR1, Class A2B (CME Term SOFR 1-Month plus 0.65%)	5.98%	02/25/37 ¹	25,299,102	10,748,121					

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)					
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)					
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-15, Class A	5.58%	10/25/34 ⁶	\$ 1,123,087	\$ 1,076,756	SunTrust Adjustable Rate Mortgage Loan Trust, Series 2007-3, Class 1A1	5.03%	06/25/37 ⁶	\$ 1,304,959	\$ 823,521
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-17, Class A1	4.18%	11/25/34 ⁶	20,790	18,309	Thornburg Mortgage Securities Trust, Series 2004-4, Class 2A	5.01%	12/25/44 ⁶	55,776	51,100
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-20, Class 1A2	5.35%	01/25/35 ⁶	250,907	230,939	Wachovia Mortgage Loan Trust, Series 2006-ALT1, Class A3 (CME Term SOFR 1-Month plus 0.57%)	2.02%	01/25/37 ¹	9,524,155	3,561,832
Structured Adjustable Rate Mortgage Loan Trust, Series 2005-12, Class 3A1	5.69%	06/25/35 ⁶	278,217	239,781	Wachovia Mortgage Loan Trust, Series 2006-AMN1, Class A3 (CME Term SOFR 1-Month plus 0.59%)	1.90%	08/25/36 ¹	14,927,677	5,146,178
Structured Adjustable Rate Mortgage Loan Trust, Series 2005-18, Class 7A3	4.31%	09/25/35 ⁶	8,765,885	4,703,543	WaMu Asset-Backed Certificates, Series 2007-HE1, Class 2A2 (CME Term SOFR 1-Month plus 0.22%)	5.55%	01/25/37 ¹	2,831,005	1,324,631
Structured Adjustable Rate Mortgage Loan Trust, Series 2006-12, Class 1A1 (CME Term SOFR 1-Month plus 0.43%)	5.76%	01/25/37 ¹	13,021,184	11,461,670	WaMu Asset-Backed Certificates, Series 2007-HE1, Class 2A4 (CME Term SOFR 1-Month plus 0.34%)	5.67%	01/25/37 ¹	8,772,526	3,796,975
Structured Adjustable Rate Mortgage Loan Trust, Series 2007-9, Class 2A1	4.43%	10/25/47 ⁶	439,515	282,923	WaMu Mortgage Pass-Through Certificates, Series 2003-AR6, Class A1	5.39%	06/25/33 ⁶	1,237,760	1,190,697
Structured Asset Mortgage Investments II Trust, Series 2005-AR8, Class A1A (CME Term SOFR 1-Month plus 0.67%)	6.00%	02/25/36 ¹	226,420	187,041	WaMu Mortgage Pass-Through Certificates, Series 2004-AR3, Class A2	4.65%	06/25/34 ⁶	12,615	11,454
Structured Asset Mortgage Investments II Trust, Series 2005-AR8, Class A3 (Federal Reserve US 12-Month Cumulative Average plus 2.00%)	7.06%	02/25/36 ¹	7,303,881	6,086,027	WaMu Mortgage Pass-Through Certificates, Series 2004-AR6, Class A (CME Term SOFR 1-Month plus 0.95%)	6.28%	05/25/44 ¹	4,542	4,543
Structured Asset Mortgage Investments II Trust, Series 2006-AR7, Class A1A (CME Term SOFR 1-Month plus 0.53%)	5.86%	08/25/36 ¹	9,307,971	7,359,323	WaMu Mortgage Pass-Through Certificates, Series 2005-3, Class 2A3 (CME Term SOFR 1-Month plus 0.66%)	5.50%	05/25/35 ¹	1,225,476	951,807
Structured Asset Mortgage Investments II Trust, Series 2006-AR8, Class A1BG (CME Term SOFR 1-Month plus 0.23%)	5.56%	10/25/36 ¹	7,892,042	6,755,588	WaMu Mortgage Pass-Through Certificates, Series 2005-4, Class CB13 (CME Term SOFR 1-Month plus 0.61%)	5.50%	06/25/35 ¹	2,451,383	2,071,326
Structured Asset Mortgage Investments II Trust, Series 2007-AR6, Class A1 (Federal Reserve US 12-Month Cumulative Average plus 1.50%)	6.59%	08/25/47 ¹	79,145,413	66,244,679	WaMu Mortgage Pass-Through Certificates, Series 2005-AR1, Class A1A (CME Term SOFR 1-Month plus 0.75%)	6.08%	01/25/45 ¹	290,873	273,175
Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Series 1997-2, Class 2A4	7.25%	03/28/30	219	212	WaMu Mortgage Pass-Through Certificates, Series 2005-AR13, Class A1A1 (CME Term SOFR 1-Month plus 0.69%)	6.02%	10/25/45 ¹	1,927,469	1,847,133
Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Series 2003-26A, Class 3A5	6.51%	09/25/33 ⁶	68,120	65,307	WaMu Mortgage Pass-Through Certificates, Series 2005-AR14, Class 2A1	4.72%	12/25/35 ⁶	1,199,698	1,068,321
Structured Asset Securities Corp. Trust, Series 2005-5, Class 2A4	5.50%	04/25/35	760,594	699,873	WaMu Mortgage Pass-Through Certificates, Series 2005-AR15, Class A1A1 (CME Term SOFR 1-Month plus 0.63%)	5.96%	11/25/45 ¹	13,796,424	12,609,717

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
WaMu Mortgage Pass-Through Certificates, Series 2005-AR17, Class A1A1 (CME Term SOFR 1-Month plus 0.65%) 5.98% 12/25/45 ¹	\$ 6,314,817	\$ 5,555,169		WaMu Mortgage Pass-Through Certificates, Series 2007-OA1, Class A1A (Federal Reserve US 12-Month Cumulative Average plus 0.70%) 5.79% 02/25/47 ¹	\$ 7,409,161	\$ 6,161,458	
WaMu Mortgage Pass-Through Certificates, Series 2005-AR19, Class A1A2 (CME Term SOFR 1-Month plus 0.69%) 6.02% 12/25/45 ¹	5,643,692	5,461,816		WaMu MSC Mortgage Pass-Through Certificates, Series 2002-AR1, Class 1A1 6.57% 11/25/30 ⁶	48,983	48,715	
WaMu Mortgage Pass-Through Certificates, Series 2005-AR2, Class 2A1A (CME Term SOFR 1-Month plus 0.73%) 6.06% 01/25/45 ¹	346,217	338,236		Wells Fargo Alternative Loan Trust, Series 2007-PA5, Class 1A1 6.25% 11/25/37	68,201	58,243	
WaMu Mortgage Pass-Through Certificates, Series 2005-AR2, Class 2A21 (CME Term SOFR 1-Month plus 0.77%) 6.10% 01/25/45 ¹	29,444	28,765		Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR1, Class 1A1 6.45% 03/25/36 ⁶	1,129,536	1,066,458	
WaMu Mortgage Pass-Through Certificates, Series 2005-AR2, Class 2A23 (CME Term SOFR 1-Month plus 0.87%) 6.20% 01/25/45 ¹	1,229,415	1,201,127					4,995,538,922
WaMu Mortgage Pass-Through Certificates, Series 2005-AR6, Class 2A1A (CME Term SOFR 1-Month plus 0.57%) 5.90% 04/25/45 ¹	54,614	53,154		U.S. Agency Commercial Mortgage-Backed — 0.76%			
WaMu Mortgage Pass-Through Certificates, Series 2005-AR8, Class 1A1A (CME Term SOFR 1-Month plus 0.65%) 5.98% 07/25/45 ¹	58,451	55,398		Fannie Mae Pool AM4869 4.07% 12/01/25	1,626,589	1,601,038	
WaMu Mortgage Pass-Through Certificates, Series 2006-AR10, Class 1A4 4.44% 09/25/36 ⁶	6,002,269	5,346,834		Fannie Mae Pool AM6770 3.77% 09/01/29	150,484	144,517	
WaMu Mortgage Pass-Through Certificates, Series 2006-AR16, Class 3A1 4.06% 12/25/36 ⁶	349,099	299,813		Fannie Mae Pool BL6060 2.46% 04/01/40	125,360,000	90,491,521	
WaMu Mortgage Pass-Through Certificates, Series 2006-AR3, Class A1A (Federal Reserve US 12-Month Cumulative Average plus 1.00%) 6.09% 02/25/46 ¹	7,582,540	6,641,174		Freddie Mac Multifamily Structured Pass-Through Certificates, Series K157, Class A3 3.99% 08/25/33 ⁶	300,000	281,671	
WaMu Mortgage Pass-Through Certificates, Series 2006-AR4, Class 1A1A (Federal Reserve US 12-Month Cumulative Average plus 0.94%) 4.49% 05/25/46 ¹	2,641,256	2,383,900		Ginnie Mae, Series 2020-193, Class AC 1.25% 09/16/62	33,055,429	23,365,669	
WaMu Mortgage Pass-Through Certificates, Series 2006-AR7, Class 2A (Federal Reserve US 12-Month Cumulative Average plus 0.98%) 6.07% 07/25/46 ¹	4,665,662	4,027,193		Ginnie Mae, Series 2020-193, Class IO (IO) 0.78% 09/16/62 ⁶	553,699,302	30,596,316	
WaMu Mortgage Pass-Through Certificates, Series 2007-HY7, Class 4A2 4.54% 07/25/37 ⁶	139,068	115,235		Ginnie Mae, Series 2021-10, Class IO (IO) 0.99% 05/16/63 ⁶	60,463,002	4,216,575	
				Ginnie Mae, Series 2021-14, Class AB 1.34% 06/16/63	42,181,201	31,494,758	
				Ginnie Mae, Series 2021-150, Class IO (IO) 1.03% 11/16/63 ⁶	33,397,066	2,230,750	
				Ginnie Mae, Series 2021-17, Class IO (IO) 1.05% 01/16/61 ⁶	133,352,039	9,957,937	
				Ginnie Mae, Series 2021-2, Class AH 1.50% 06/16/63	98,112,553	73,875,063	
				Ginnie Mae, Series 2021-21, Class AH 1.40% 06/16/63	67,668,900	51,464,333	
				Ginnie Mae, Series 2021-31, Class B 1.25% 01/16/61	73,536,083	55,673,475	

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)					
U.S. Agency Commercial Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)					
Ginnie Mae, Series 2021-31, Class IO (IO)	0.94%	01/16/61 ⁶	\$ 112,454,822	\$ 7,487,658	Fannie Mae Pool 888412	7.00%	04/01/37	\$ 63,757	\$ 64,047
Ginnie Mae, Series 2022-32, Class IO (IO)	0.53%	02/01/62 ⁶	272,080,457	11,645,479	Fannie Mae Pool 889184	5.50%	09/01/36	1,464,450	1,495,422
					Fannie Mae Pool AB1613	4.00%	10/01/40	13,936,351	13,276,143
			<u>394,526,760</u>		Fannie Mae Pool AB1803	4.00%	11/01/40	16,748,777	16,006,171
U.S. Agency Mortgage-Backed — 38.80%				Fannie Mae Pool AB2127	3.50%	01/01/26	1,939,779	1,905,813	
Fannie Mae Pool 190375	5.50%	11/01/36	300,545	306,913	Fannie Mae Pool AB3679	3.50%	10/01/41	5,810,478	5,376,520
Fannie Mae Pool 190396	4.50%	06/01/39	4,220	4,127	Fannie Mae Pool AB3864	3.50%	11/01/41	4,327,873	3,997,293
Fannie Mae Pool 313182	7.50%	10/01/26	255	255	Fannie Mae Pool AB4045	3.50%	12/01/41	5,626,732	5,232,893
Fannie Mae Pool 394854	6.50%	05/01/27	143	146	Fannie Mae Pool AB4262	3.50%	01/01/32	2,583,653	2,485,068
Fannie Mae Pool 545191	7.00%	09/01/31	1,159	1,179	Fannie Mae Pool AB6385	3.00%	10/01/42	197,266	176,880
Fannie Mae Pool 545756	7.00%	06/01/32	243	254	Fannie Mae Pool AB9703	3.50%	06/01/43	10,295,877	9,432,541
Fannie Mae Pool 613142	7.00%	11/01/31	4,881	5,034	Fannie Mae Pool AC8279	4.50%	08/01/39	5,987	5,823
Fannie Mae Pool 625666	7.00%	01/01/32	2,309	2,381	Fannie Mae Pool AE0138	4.50%	03/01/40	24,867	24,397
Fannie Mae Pool 633698	7.50%	02/01/31	16,764	17,166	Fannie Mae Pool AE0482	5.50%	01/01/38	3,401,327	3,459,704
Fannie Mae Pool 655928	7.00%	08/01/32	51,246	53,094	Fannie Mae Pool AH3780	4.00%	02/01/41	6,623,531	6,313,962
Fannie Mae Pool 725257	5.50%	02/01/34	394,528	402,858	Fannie Mae Pool AJ1404	4.00%	09/01/41	8,581,276	8,134,018
Fannie Mae Pool 734830	4.50%	08/01/33	5,477	5,353	Fannie Mae Pool AL0209	4.50%	05/01/41	10,158,458	9,948,261
Fannie Mae Pool 734922	4.50%	09/01/33	646,759	632,192	Fannie Mae Pool AL0851	6.00%	10/01/40	5,776,628	6,038,192
Fannie Mae Pool 735207	7.00%	04/01/34	9,258	9,473	Fannie Mae Pool AL2521	3.50%	09/01/42	65,283	60,544
Fannie Mae Pool 735224	5.50%	02/01/35	1,399,417	1,429,013	Fannie Mae Pool AL4597	4.00%	01/01/44	26,381,882	25,072,761
Fannie Mae Pool 735651	4.50%	06/01/35	1,637,030	1,618,543	Fannie Mae Pool AL6348	3.50%	02/01/45	22,910	21,023
Fannie Mae Pool 740297	5.50%	10/01/33	819	837	Fannie Mae Pool AL7092	3.00%	07/01/45	36,705	32,648
Fannie Mae Pool 745147	4.50%	12/01/35	10,027	9,801	Fannie Mae Pool AL8037	4.50%	07/01/34	77,194	75,906
Fannie Mae Pool 753168	4.50%	12/01/33	3,410	3,333	Fannie Mae Pool AL8256	3.00%	08/01/43	332,048	297,824
Fannie Mae Pool 815422	4.50%	02/01/35	17,669	17,270	Fannie Mae Pool AL8356	4.50%	07/01/34	179,693	176,751
Fannie Mae Pool 839109 (RFUCCT1Y plus 1.91%)	6.16%	11/01/35 ¹	3,090	3,084	Fannie Mae Pool AL8960	4.50%	05/01/46	15,621,442	15,265,552
Fannie Mae Pool 844773 (RFUCCT1Y plus 1.56%)	5.81%	12/01/35 ¹	1,439	1,435	Fannie Mae Pool AL9106	4.50%	02/01/46	19,554,679	19,109,180
					Fannie Mae Pool AL9217	3.50%	10/01/46	13,850,787	12,724,641

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)					
U.S. Agency Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)					
Fannie Mae Pool AL9472	4.00%	10/01/43	\$ 3,255,424	\$ 3,085,833	Fannie Mae Pool CA1710	4.50%	05/01/48	\$ 72,213	\$ 69,819
Fannie Mae Pool AL9722	4.50%	08/01/46	64,452,518	62,984,147	Fannie Mae Pool CA1711	4.50%	05/01/48	7,157,269	6,920,002
Fannie Mae Pool AL9846	4.50%	02/01/47	67,907,391	66,360,310	Fannie Mae Pool CA2208	4.50%	08/01/48	15,640,479	15,121,990
Fannie Mae Pool AS8605	3.00%	01/01/32	89,335	84,656	Fannie Mae Pool CA2327	4.00%	09/01/48	22,174,367	21,007,518
Fannie Mae Pool AS8663	4.50%	01/01/47	11,730,784	11,398,336	Fannie Mae Pool CA2493	4.50%	10/01/48	4,167,696	4,026,141
Fannie Mae Pool AS9830	4.00%	06/01/47	21,548,459	20,379,977	Fannie Mae Pool CA3633	3.50%	06/01/49	16,132,849	14,754,759
Fannie Mae Pool AS9972	4.00%	07/01/47	19,465,282	18,344,028	Fannie Mae Pool CA4011	3.50%	08/01/49	14,834,237	13,210,918
Fannie Mae Pool AT9649	4.00%	07/01/43	114,690	109,836	Fannie Mae Pool CA5689	3.00%	05/01/50	54,700,292	47,929,481
Fannie Mae Pool AU3739	3.50%	08/01/43	19,060,392	17,544,747	Fannie Mae Pool CA8513	2.50%	01/01/51	49,879,479	41,255,963
Fannie Mae Pool BD2450	3.50%	01/01/47	39,498	36,092	Fannie Mae Pool CB0610	2.50%	05/01/51	57,746,955	48,268,540
Fannie Mae Pool BM4299	3.00%	03/01/30	11,064,593	10,741,602	Fannie Mae Pool CB2313	2.50%	12/01/51	145,542,749	121,443,629
Fannie Mae Pool BM4304	3.00%	02/01/30	13,337,973	12,965,360	Fannie Mae Pool CB2365	2.00%	09/01/51	155,097,316	123,170,326
Fannie Mae Pool BM5164	4.00%	11/01/48	23,900,815	22,566,452	Fannie Mae Pool CB2767	2.00%	01/01/52	68,625,995	54,741,158
Fannie Mae Pool BM5507	3.00%	09/01/48	5,266,393	4,651,155	Fannie Mae Pool CB3582	3.00%	05/01/52	15,880,491	13,724,441
Fannie Mae Pool BN4316	4.00%	01/01/49	16,183	15,294	Fannie Mae Pool CB5675	4.50%	02/01/53	48,555,882	46,283,630
Fannie Mae Pool BQ6913	2.00%	12/01/51	429,272,446	340,424,919	Fannie Mae Pool CB6854	4.50%	08/01/53	35,336,971	33,673,602
Fannie Mae Pool BQ7006	2.00%	01/01/52	102,788,297	81,513,962	Fannie Mae Pool FM2310	3.00%	01/01/48	8,283,566	7,306,574
Fannie Mae Pool BT6823	2.50%	10/01/51	104,177,209	86,495,026	Fannie Mae Pool FM2318	3.50%	09/01/49	140,278,637	128,003,040
Fannie Mae Pool BU1450	2.00%	01/01/52	172,121,108	136,496,797	Fannie Mae Pool FM2388	3.50%	04/01/48	14,420,459	13,229,970
Fannie Mae Pool BU1452	2.00%	01/01/52	259,286,996	205,509,924	Fannie Mae Pool FM9672	2.50%	12/01/51	118,001,342	97,657,380
Fannie Mae Pool BV2994	2.50%	04/01/52	2,590,728	2,143,634	Fannie Mae Pool FS1571	2.00%	04/01/52	36,007,270	28,532,256
Fannie Mae Pool BV7773	2.50%	04/01/52	93,911,083	77,763,115	Fannie Mae Pool FS1598	2.00%	04/01/52	96,553,389	76,463,155
Fannie Mae Pool BV8459	3.00%	04/01/52	135,324,019	116,571,942	Fannie Mae Pool FS1622	2.00%	03/01/52	189,579,332	150,341,652
Fannie Mae Pool BW9897	4.50%	10/01/52	89,414,683	85,205,533	Fannie Mae Pool FS2536	2.50%	02/01/52	3,595,214	2,982,811
Fannie Mae Pool CA0862	3.50%	09/01/47	2,077,651	1,892,494	Fannie Mae Pool FS2943	2.00%	02/01/51	39,809,297	31,669,397
Fannie Mae Pool CA0996	3.50%	01/01/48	28,623	26,162	Fannie Mae Pool FS3275	3.00%	04/01/52	19,721,259	17,039,806
Fannie Mae Pool CA1187	3.50%	02/01/48	32,004,463	29,166,814	Fannie Mae Pool FS5494	3.00%	07/01/52	154,142,270	132,882,853
Fannie Mae Pool CA1191	3.50%	11/01/47	2,404,922	2,189,849	Fannie Mae Pool FS5635	4.00%	11/01/52	69,227,163	64,117,678

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)					
U.S. Agency Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)					
Fannie Mae Pool FS6789	3.00%	12/01/52	\$ 73,966,026	\$ 63,716,429	Fannie Mae Pool MA3942	3.00%	02/01/50	\$ 10,663,918	\$ 9,032,216
Fannie Mae Pool MA1146	4.00%	08/01/42	16,270,741	15,461,743	Fannie Mae Pool MA3997	3.00%	04/01/50	13,152,927	11,265,908
Fannie Mae Pool MA1177	3.50%	09/01/42	21,753,982	20,067,047	Fannie Mae Pool MA4128	2.00%	09/01/40	117,184,248	99,045,902
Fannie Mae Pool MA1404	3.50%	04/01/43	45,055	41,277	Fannie Mae Pool MA4158	2.00%	10/01/50	165,470,609	132,104,261
Fannie Mae Pool MA1432	3.00%	05/01/33	33,483	31,444	Fannie Mae Pool MA4237	2.00%	01/01/51	2,247,520	1,790,211
Fannie Mae Pool MA1459	3.00%	06/01/33	15,852	14,875	Fannie Mae Pool MA4281	2.00%	03/01/51	36,491,504	29,030,000
Fannie Mae Pool MA1527	3.00%	08/01/33	23,199,129	21,767,285	Fannie Mae Pool MA4305	2.00%	04/01/51	81,941,164	65,160,855
Fannie Mae Pool MA1561	3.00%	09/01/33	14,717,888	13,806,460	Fannie Mae Pool MA4333	2.00%	05/01/41	67,952,129	57,030,703
Fannie Mae Pool MA1582	3.50%	09/01/43	7,578,648	6,943,184	Fannie Mae Pool MA4492	2.00%	12/01/51	90,367,076	71,703,107
Fannie Mae Pool MA1584	3.50%	09/01/33	22,318,335	21,299,114	Fannie Mae Pool MA4493	2.50%	12/01/51	145,847,545	120,944,894
Fannie Mae Pool MA1608	3.50%	10/01/33	15,402,412	14,742,141	Fannie Mae Pool MA4547	2.00%	02/01/52	17,948,210	14,225,686
Fannie Mae Pool MA1982	3.50%	08/01/34	30,956	29,382	Fannie Mae Pool MA4548	2.50%	02/01/52	171,722,043	142,294,914
Fannie Mae Pool MA2895	3.00%	02/01/47	37,443	33,069	Fannie Mae Pool MA4562	2.00%	03/01/52	141,706,930	112,288,947
Fannie Mae Pool MA2960	4.00%	04/01/47	18,269,444	17,216,604	Fannie Mae Pool MA4563	2.50%	03/01/52	209,868,091	173,764,918
Fannie Mae Pool MA3027	4.00%	06/01/47	13,717,344	12,926,834	Fannie Mae Pool MA4577	2.00%	04/01/52	126,045,351	99,846,935
Fannie Mae Pool MA3029	3.00%	06/01/32	14,179,673	13,453,307	Fannie Mae Pool MA4578	2.50%	04/01/52	340,786,969	282,162,092
Fannie Mae Pool MA3060	3.00%	07/01/32	6,374	6,034	Fannie Mae Pool MA4733	4.50%	09/01/52	316,564,744	301,657,757
Fannie Mae Pool MA3120	3.50%	09/01/47	1,064,255	969,411	Fannie Mae REMICS, Series 1999-11, Class Z	5.50%	03/25/29	7,158	6,870
Fannie Mae Pool MA3182	3.50%	11/01/47	22,577,830	20,574,846	Fannie Mae REMICS, Series 2001-52, Class YZ	6.50%	10/25/31	48,708	49,636
Fannie Mae Pool MA3210	3.50%	12/01/47	39,122,103	35,687,574	Fannie Mae REMICS, Series 2005-122, Class SG (IO) (-1.00 X SOFR30A plus 6.49%, 6.60% Cap)	1.17%	11/25/35 ¹	12,022	141
Fannie Mae Pool MA3238	3.50%	01/01/48	33,882,554	30,876,676	Fannie Mae REMICS, Series 2005-92, Class US (IO) (-1.00 X SOFR30A plus 5.99%, 6.10% Cap)	0.67%	10/25/25 ¹	118,481	320
Fannie Mae Pool MA3276	3.50%	02/01/48	13,280,021	12,101,889	Fannie Mae REMICS, Series 2006-4, Class WE	4.50%	02/25/36	20,918	20,373
Fannie Mae Pool MA3305	3.50%	03/01/48	17,742,109	16,155,544	Fannie Mae REMICS, Series 2006-49, Class SE (-4.00 X SOFR30A plus 28.54%, 29.00% Cap)	7.26%	04/25/36 ¹	583,413	603,039
Fannie Mae Pool MA3332	3.50%	04/01/48	48,857,588	44,488,563					
Fannie Mae Pool MA3364	3.50%	05/01/33	5,383,510	5,177,985					
Fannie Mae Pool MA3537	4.50%	12/01/48	9,340,038	9,031,149					
Fannie Mae Pool MA3811	3.00%	10/01/49	5,473,107	4,709,326					
Fannie Mae Pool MA3846	3.00%	11/01/49	29,780	25,624					

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)			
Fannie Mae REMICS, Series 2007-17, Class SI (IO) (-1.00 X SOFR30A plus 6.29%, 6.40% Cap) 0.97% 03/25/37 ¹	\$	598,052	\$ 48,916	Fannie Mae REMICS, Series 2016-75, Class FL (SOFR30A plus 0.61%) 5.93% 10/25/46 ¹	\$	10,387,945	\$ 10,225,295
Fannie Mae REMICS, Series 2007-34, Class SB (IO) (-1.00 X SOFR30A plus 6.00%, 6.11% Cap) 0.68% 04/25/37 ¹		1,284,729	88,813	Fannie Mae REMICS, Series 2018-29, Class AP 3.50% 11/25/46		18,749,976	18,186,302
Fannie Mae REMICS, Series 2007-64, Class FA (SOFR30A plus 0.58%) 5.90% 07/25/37 ¹		1,828	1,819	Fannie Mae REMICS, Series 2018-38, Class LA 3.00% 06/25/48		12,778,072	11,269,500
Fannie Mae REMICS, Series 2008-24, Class NA 6.75% 06/25/37		131,917	136,929	Fannie Mae REMICS, Series 2018-38, Class PA 3.50% 06/25/47		15,936	15,021
Fannie Mae REMICS, Series 2010-116, Class SE (IO) (-1.00 X SOFR30A plus 6.49%, 6.60% Cap) 1.17% 10/25/40 ¹		1,706,023	164,541	Fannie Mae REMICS, Series 2018-45, Class GA 3.00% 06/25/48		14,283,931	12,402,472
Fannie Mae REMICS, Series 2010-17, Class SB (IO) (-1.00 X SOFR30A plus 6.24%, 6.35% Cap) 0.92% 03/25/40 ¹		3,528,862	317,569	Fannie Mae REMICS, Series 2018-57, Class QA 3.50% 05/25/46		9,934	9,758
Fannie Mae REMICS, Series 2010-43, Class KS (IO) (-1.00 X SOFR30A plus 6.31%, 6.42% Cap) 0.99% 05/25/40 ¹		6,240,550	578,891	Fannie Mae REMICS, Series 2018-86, Class JA 4.00% 05/25/47		533,671	518,199
Fannie Mae REMICS, Series 2011-101, Class HE 4.00% 10/25/41		7,217,331	6,895,849	Fannie Mae REMICS, Series 2018-94, Class KD 3.50% 12/25/48		3,095,100	2,779,557
Fannie Mae REMICS, Series 2011-111, Class DB 4.00% 11/25/41		6,600,356	6,277,832	Fannie Mae REMICS, Series 2019-1, Class AB 3.50% 02/25/49		1,239,633	1,131,850
Fannie Mae REMICS, Series 2012-84, Class VZ 3.50% 08/25/42		5,555,957	5,166,122	Fannie Mae REMICS, Series 2019-1, Class KP 3.25% 02/25/49		1,253,273	1,128,279
Fannie Mae REMICS, Series 2013-101, Class BO (PO) 0.00% 10/25/43 ⁸		8,848,438	6,536,022	Fannie Mae REMICS, Series 2019-26, Class JE 3.00% 06/25/49		3,696,273	3,212,312
Fannie Mae REMICS, Series 2013-101, Class CO (PO) 0.00% 10/25/43 ⁸		5,079,480	3,745,533	Fannie Mae REMICS, Series 2019-45, Class PA 3.00% 08/25/49		13,555,635	11,958,107
Fannie Mae REMICS, Series 2016-45, Class AF (SOFR30A plus 0.61%) 5.93% 07/25/46 ¹		6,455,295	6,317,772	Fannie Mae REMICS, Series 2019-52, Class PA 3.00% 09/25/49		3,913,623	3,425,687
Fannie Mae REMICS, Series 2016-72, Class FA (SOFR30A plus 0.61%) 5.93% 10/25/46 ¹		13,194,802	12,907,516	Fannie Mae REMICS, Series 2019-67, Class FE (SOFR30A plus 0.56%) 5.88% 11/25/49 ¹		25,691,067	25,075,426
Fannie Mae REMICS, Series 2016-74, Class GF (SOFR30A plus 0.61%) 5.93% 10/25/46 ¹		10,412,904	10,249,331	Fannie Mae REMICS, Series 2019-79, Class FA (SOFR30A plus 0.61%) 5.93% 01/25/50 ¹		71,609	70,672
				Fannie Mae Trust, Series 2003-W2, Class 2A9 5.90% 07/25/42		14,725	14,601
				Freddie Mac Gold Pool A24156 6.50% 10/01/31		31,600	32,370
				Freddie Mac Gold Pool A25162 5.50% 05/01/34		701,140	716,633

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)					
U.S. Agency Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)					
Freddie Mac Gold Pool A39012	5.50%	06/01/35	\$ 17,058	\$ 17,481	Freddie Mac Gold Pool G07849	3.50%	05/01/44	\$ 6,954,894	\$ 6,453,583
Freddie Mac Gold Pool A54856	5.00%	01/01/34	1,439,521	1,432,585	Freddie Mac Gold Pool G07924	3.50%	01/01/45	7,739,175	7,116,520
Freddie Mac Gold Pool A61164	5.00%	04/01/36	4,560	4,576	Freddie Mac Gold Pool G07925	4.00%	02/01/45	5,548,213	5,271,268
Freddie Mac Gold Pool A97038	4.00%	02/01/41	5,150,420	4,941,089	Freddie Mac Gold Pool G08676	3.50%	11/01/45	18,844,915	17,282,263
Freddie Mac Gold Pool C01492	5.00%	02/01/33	176,335	176,764	Freddie Mac Gold Pool G08681	3.50%	12/01/45	12,654,982	11,605,609
Freddie Mac Gold Pool C04546	3.00%	02/01/43	9,616,291	8,600,987	Freddie Mac Gold Pool G08698	3.50%	03/01/46	651	597
Freddie Mac Gold Pool C04573	3.00%	03/01/43	11,841,123	10,591,275	Freddie Mac Gold Pool G08710	3.00%	06/01/46	76,195,368	67,383,168
Freddie Mac Gold Pool C46104	6.50%	09/01/29	3,991	4,098	Freddie Mac Gold Pool G08711	3.50%	06/01/46	5,360,562	4,902,938
Freddie Mac Gold Pool C55789	7.50%	10/01/27	505	504	Freddie Mac Gold Pool G08715	3.00%	08/01/46	104,260,435	92,202,434
Freddie Mac Gold Pool G00992	7.00%	11/01/28	219	226	Freddie Mac Gold Pool G08721	3.00%	09/01/46	10,550,281	9,332,311
Freddie Mac Gold Pool G01515	5.00%	02/01/33	221,410	221,739	Freddie Mac Gold Pool G08722	3.50%	09/01/46	23,985,972	21,938,324
Freddie Mac Gold Pool G02579	5.00%	12/01/34	333,393	335,692	Freddie Mac Gold Pool G08726	3.00%	10/01/46	113,122,972	99,957,523
Freddie Mac Gold Pool G02884	6.00%	04/01/37	1,041,487	1,089,973	Freddie Mac Gold Pool G08727	3.50%	10/01/46	21,130,795	19,326,889
Freddie Mac Gold Pool G02955	5.50%	03/01/37	1,542,196	1,580,039	Freddie Mac Gold Pool G08732	3.00%	11/01/46	69,717,600	61,603,744
Freddie Mac Gold Pool G03357	5.50%	08/01/37	445,152	457,318	Freddie Mac Gold Pool G08741	3.00%	01/01/47	44,463,555	39,288,808
Freddie Mac Gold Pool G03676	5.50%	12/01/37	1,004,323	1,028,576	Freddie Mac Gold Pool G08742	3.50%	01/01/47	33,933,532	31,036,674
Freddie Mac Gold Pool G03783	5.50%	01/01/38	844,523	864,917	Freddie Mac Gold Pool G08747	3.00%	02/01/47	15,635,816	13,816,092
Freddie Mac Gold Pool G03985	6.00%	03/01/38	5,282	5,501	Freddie Mac Gold Pool G08757	3.50%	04/01/47	12,343,655	11,262,823
Freddie Mac Gold Pool G04438	5.50%	05/01/38	2,290,319	2,349,066	Freddie Mac Gold Pool G08758	4.00%	04/01/47	9,498	9,001
Freddie Mac Gold Pool G04703	5.50%	08/01/38	1,783,459	1,829,259	Freddie Mac Gold Pool G08762	4.00%	05/01/47	9,532,150	9,032,305
Freddie Mac Gold Pool G04706	5.50%	09/01/38	74,487	76,395	Freddie Mac Gold Pool G08779	3.50%	09/01/47	47,729	43,531
Freddie Mac Gold Pool G05866	4.50%	02/01/40	7,432,600	7,302,504	Freddie Mac Gold Pool G08784	3.50%	10/01/47	42,168	38,476
Freddie Mac Gold Pool G06361	4.00%	03/01/41	10,319	9,844	Freddie Mac Gold Pool G08792	3.50%	12/01/47	36,204	33,034
Freddie Mac Gold Pool G06498	4.00%	04/01/41	9,993,879	9,522,940	Freddie Mac Gold Pool G08826	5.00%	06/01/48	6,942,714	6,897,181
Freddie Mac Gold Pool G06499	4.00%	03/01/41	4,351,814	4,163,987	Freddie Mac Gold Pool G08833	5.00%	07/01/48	3,897,082	3,874,281
Freddie Mac Gold Pool G07408	3.50%	06/01/43	10,971,051	10,193,990	Freddie Mac Gold Pool G08838	5.00%	09/01/48	2,099,374	2,084,769
Freddie Mac Gold Pool G07786	4.00%	08/01/44	84,322,615	80,558,103	Freddie Mac Gold Pool G08840	5.00%	08/01/48	604,941	601,427
Freddie Mac Gold Pool G07848	3.50%	04/01/44	52,660,555	48,853,242	Freddie Mac Gold Pool G08843	4.50%	10/01/48	4,907,793	4,747,166

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)					
U.S. Agency Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)					
Freddie Mac Gold Pool G08844	5.00%	10/01/48	\$ 5,487,712	\$ 5,451,721	Freddie Mac Gold Pool G67717	4.00%	11/01/48	\$ 53,479,963	\$ 50,679,536
Freddie Mac Gold Pool G08848	4.50%	11/01/48	863,298	837,172	Freddie Mac Gold Pool H00790	5.50%	05/01/37	3,876	3,918
Freddie Mac Gold Pool G08849	5.00%	11/01/48	1,948,033	1,933,446	Freddie Mac Gold Pool H05069	5.50%	05/01/37	61,010	61,656
Freddie Mac Gold Pool G16085	2.50%	02/01/32	1,973,671	1,846,953	Freddie Mac Gold Pool Q05804	4.00%	01/01/42	17,367,576	16,597,434
Freddie Mac Gold Pool G16502	3.50%	05/01/33	36,581	35,228	Freddie Mac Gold Pool U99097	3.50%	07/01/43	25,098,263	23,023,756
Freddie Mac Gold Pool G16524	3.50%	05/01/33	14,567,468	14,028,613	Freddie Mac Gold Pool V62078	3.50%	08/01/33	2,211,428	2,126,588
Freddie Mac Gold Pool G16584	3.50%	08/01/33	2,127,941	2,046,568	Freddie Mac Gold Pool V62129	3.50%	08/01/33	5,099,455	4,903,750
Freddie Mac Gold Pool G16607	3.50%	09/01/33	20,938,583	20,128,015	Freddie Mac Gold Pool V80356	3.50%	08/01/43	18,065,494	16,613,548
Freddie Mac Gold Pool G16623	2.50%	09/01/32	15,696,993	14,709,512	Freddie Mac Pool QD3162	2.00%	12/01/51	134,397,952	106,648,502
Freddie Mac Gold Pool G16755	3.50%	02/01/34	20,506,859	19,719,773	Freddie Mac Pool QD7213	2.00%	02/01/52	92,234,564	73,042,964
Freddie Mac Gold Pool G16756	3.50%	01/01/34	1,900,701	1,827,159	Freddie Mac Pool QE0312	2.00%	04/01/52	6,366,580	5,041,861
Freddie Mac Gold Pool G18592	3.00%	03/01/31	13,889	13,243	Freddie Mac Pool QE0521	2.50%	04/01/52	2,895,850	2,397,683
Freddie Mac Gold Pool G18596	3.00%	04/01/31	16,218,527	15,524,291	Freddie Mac Pool RA4201	2.00%	12/01/50	8,320,288	6,619,019
Freddie Mac Gold Pool G18691	3.00%	06/01/33	6,013,347	5,685,453	Freddie Mac Pool RA4398	2.00%	01/01/51	71,247,826	56,755,041
Freddie Mac Gold Pool G18692	3.50%	06/01/33	8,130,859	7,818,924	Freddie Mac Pool RA4542	2.50%	02/01/51	43,572,616	36,120,132
Freddie Mac Gold Pool G18713	3.50%	11/01/33	9,839,505	9,447,866	Freddie Mac Pool RA5285	2.50%	05/01/51	108,538,059	90,665,113
Freddie Mac Gold Pool G18716	3.50%	12/01/33	27,729	26,623	Freddie Mac Pool RA6507	2.00%	12/01/51	122,668,342	97,514,080
Freddie Mac Gold Pool G60023	3.50%	04/01/45	8,290,765	7,660,004	Freddie Mac Pool RB5077	2.00%	10/01/40	88,453,877	74,569,064
Freddie Mac Gold Pool G60080	3.50%	06/01/45	87,178,868	80,219,384	Freddie Mac Pool RE6029	3.00%	02/01/50	3,636,629	3,114,890
Freddie Mac Gold Pool G60138	3.50%	08/01/45	69,319,192	64,045,391	Freddie Mac Pool SD1178	2.00%	03/01/52	15,823,779	12,541,869
Freddie Mac Gold Pool G60238	3.50%	10/01/45	26,763,861	24,535,555	Freddie Mac Pool SD2148	4.50%	01/01/53	48,795,447	46,539,242
Freddie Mac Gold Pool G60344	4.00%	12/01/45	64,419	61,207	Freddie Mac Pool SD2322	4.50%	09/01/52	142,194,941	135,579,023
Freddie Mac Gold Pool G67700	3.50%	08/01/46	20,413,871	18,716,242	Freddie Mac Pool SD3302	2.00%	10/01/51	59,149,265	46,991,674
Freddie Mac Gold Pool G67703	3.50%	04/01/47	146,927,985	134,643,670	Freddie Mac Pool SD3631	3.00%	07/01/52	74,432,099	64,119,848
Freddie Mac Gold Pool G67707	3.50%	01/01/48	76,287,045	69,791,582	Freddie Mac Pool SD3890	3.00%	08/01/52	96,164,969	82,854,402
Freddie Mac Gold Pool G67711	4.00%	03/01/48	43,485,525	41,222,036	Freddie Mac Pool SD4636	3.00%	01/01/53	107,801,162	92,893,092
Freddie Mac Gold Pool G67713	4.00%	06/01/48	388,385	367,319	Freddie Mac Pool SD7502	3.50%	07/01/49	6,383,100	5,817,820
Freddie Mac Gold Pool G67714	4.00%	07/01/48	63,485	60,161	Freddie Mac Pool SD7503	3.50%	08/01/49	13,940,229	12,706,616

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)			
Freddie Mac Pool SD7511				Freddie Mac REMICS,			
3.50%	01/01/50	\$ 14,340,815	\$ 13,062,789	Series 2481, Class AW			
Freddie Mac Pool SD8121				6.50%	08/15/32	\$ 5,639	\$ 5,686
2.00%	01/01/51	112,194	89,496	Freddie Mac REMICS,			
Freddie Mac Pool SD8182				Series 3019, Class SW (IO)			
2.00%	12/01/51	25,842,327	20,498,580	(-1.00 X SOFR30A plus 7.09%, 7.20% Cap)			
Freddie Mac Pool SD8188				1.77%	08/15/35 ¹	542,034	66,414
2.00%	01/01/52	40,909,602	32,474,864	Freddie Mac REMICS,			
Freddie Mac Pool SD8189				Series 3063, Class YG			
2.50%	01/01/52	343,816,890	284,697,731	5.50%	11/15/35	1,409,159	1,439,246
Freddie Mac Pool SD8193				Freddie Mac REMICS,			
2.00%	02/01/52	76,742,756	60,826,028	Series 3300, Class SA (IO)			
Freddie Mac Pool SD8199				(-1.00 X SOFR30A plus 7.09%, 7.20% Cap)			
2.00%	03/01/52	128,926,892	102,100,579	1.77%	08/15/35 ¹	239,645	21,077
Freddie Mac Pool SD8204				Freddie Mac REMICS,			
2.00%	04/01/52	11,901,637	9,432,803	Series 3752, Class XL			
Freddie Mac Pool SD8205				4.50%	11/15/40	23,437,682	23,080,192
2.50%	04/01/52	295,471,525	244,642,170	Freddie Mac REMICS,			
Freddie Mac Pool SD8211				Series 3891, Class HS (IO)			
2.00%	05/01/52	11,530,110	9,136,490	(-1.00 X SOFR30A plus 5.84%, 5.95% Cap)			
Freddie Mac Pool SD8266				0.52%	07/15/41 ¹	3,030,455	108,582
4.50%	11/01/52	300,998,484	286,733,458	Freddie Mac REMICS,			
Freddie Mac Pool ZA5103				Series 3904, Class JB			
3.50%	12/01/47	110,596	100,790	4.50%	08/15/41	5,477,634	5,392,761
Freddie Mac Pool ZA5128				Freddie Mac REMICS,			
3.50%	12/01/47	354,799	323,069	Series 3925, Class LB			
Freddie Mac Pool ZM1779				4.50%	09/15/41	9,215,000	8,969,437
3.00%	09/01/46	11,533,958	10,189,183	Freddie Mac REMICS,			
Freddie Mac Pool ZM2285				Series 3928, Class JD			
3.00%	12/01/46	13,516,045	11,937,056	4.00%	09/15/41	14,958,568	14,497,346
Freddie Mac Pool ZS4693				Freddie Mac REMICS,			
3.00%	12/01/46	13,537,278	11,955,809	Series 4102, Class TC			
Freddie Mac Pool ZS4768				2.50%	09/15/41	4,709,393	4,474,736
3.50%	05/01/48	925,712	842,347	Freddie Mac REMICS,			
Freddie Mac Pool ZT0277				Series 4161, Class BA			
3.50%	10/01/46	1,356,429	1,241,481	2.50%	12/15/41	7,189,360	6,870,971
Freddie Mac Pool ZT1403				Freddie Mac REMICS,			
3.50%	11/01/33	10,793,736	10,368,173	Series 4656, Class EZ			
Freddie Mac REMICS,				4.00%	02/15/47	205,673	189,836
Series 1980, Class Z				Freddie Mac REMICS,			
7.00%	07/15/27	16,714	16,710	Series 4818, Class CA			
Freddie Mac REMICS,				3.00%	04/15/48	1,084,154	950,352
Series 2098, Class TZ				Freddie Mac REMICS,			
6.00%	01/15/28	72,680	72,534	Series 4846, Class PA			
Freddie Mac REMICS,				4.00%	06/15/47	101,116	99,498
Series 2174, Class PN				Freddie Mac REMICS,			
6.00%	07/15/29	5,517	5,495	Series 4852, Class CA			
Freddie Mac REMICS,				4.00%	11/15/47	5,888,536	5,641,802
Series 2313, Class LA				Freddie Mac REMICS,			
6.50%	05/15/31	2,002	2,028	Series 4860, Class BH			
Freddie Mac REMICS,				3.50%	10/15/48	2,169,531	2,050,369
Series 2433, Class SA				Freddie Mac REMICS,			
(-2.60 X SOFR30A plus 20.63%, 20.93% Cap)				Series 4860, Class PA			
6.80%	02/15/32 ¹	3,670	4,035	3.50%	02/15/49	1,900,874	1,718,100

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)			
Freddie Mac REMICS, Series 4879, Class BC				Ginnie Mae II Pool 81432 (US Treasury Yield Curve Rate T Note Constant Maturity 1-Year plus 1.50%)			
3.00%	04/15/49	\$ 626,531	\$ 562,131	3.63%	08/20/35 ¹	\$ 8,959	\$ 8,884
Freddie Mac REMICS, Series 4896, Class DA				Ginnie Mae II Pool 81497 (US Treasury Yield Curve Rate T Note Constant Maturity 1-Year plus 1.50%)			
3.00%	01/15/49	630,803	550,377	3.75%	10/20/35 ¹	7,307	7,213
Freddie Mac REMICS, Series 4937, Class MF (SOFR30A plus 0.56%)				Ginnie Mae II Pool 8631 (US Treasury Yield Curve Rate T Note Constant Maturity 1-Year plus 1.50%)			
5.88%	12/25/49 ¹	5,022,980	4,941,841	4.00%	05/20/25 ¹	429	426
Freddie Mac Strips, Series 309, Class PO (PO)				Ginnie Mae II Pool 8644 (US Treasury Yield Curve Rate T Note Constant Maturity 1-Year plus 1.50%)			
0.00%	08/15/43 ³	10,586,213	7,878,014	4.50%	06/20/25 ¹	285	282
Freddie Mac Strips, Series 319, Class F2 (SOFR30A plus 0.61%)				Ginnie Mae II Pool MA0627			
5.93%	11/15/43 ¹	1,812,568	1,774,585	4.50%	12/20/42	29,969	29,552
Ginnie Mae (TBA)				Ginnie Mae II Pool MA0701			
2.50%	04/20/54	801,000,000	682,727,344	4.50%	01/20/43	29,188	28,773
4.50%	04/20/54	843,125,000	810,345,312	Ginnie Mae II Pool MA1157			
5.00%	04/20/54	704,750,000	692,751,934	3.50%	07/20/43	28,062	26,082
5.50%	04/20/54	433,450,000	433,144,118	Ginnie Mae II Pool MA1997			
Ginnie Mae I Pool 782817				4.50%	06/20/44	7,474	7,356
4.50%	11/15/39	8,216,571	8,118,328	Ginnie Mae II Pool MA2374			
Ginnie Mae I Pool AA5452				5.00%	11/20/44	159,140	159,646
3.50%	07/15/42	67,681	63,047	Ginnie Mae II Pool MA2756			
Ginnie Mae II Pool 2631				4.50%	04/20/45	15,539	15,337
7.00%	08/20/28	599	612	Ginnie Mae II Pool MA2828			
Ginnie Mae II Pool 3388				4.50%	05/20/45	638,542	630,243
4.50%	05/20/33	1,353	1,324	Ginnie Mae II Pool MA2894			
Ginnie Mae II Pool 3427				4.50%	06/20/45	251,064	247,027
4.50%	08/20/33	726	717	Ginnie Mae II Pool MA3036			
Ginnie Mae II Pool 3554				4.50%	08/20/45	24,252	23,936
4.50%	05/20/34	607	600	Ginnie Mae II Pool MA3309			
Ginnie Mae II Pool 4058				3.00%	12/20/45	5,054	4,526
5.00%	12/20/37	392	395	Ginnie Mae II Pool MA3456			
Ginnie Mae II Pool 4342				4.50%	02/20/46	161,574	158,581
5.00%	01/20/39	568	573	Ginnie Mae II Pool MA3521			
Ginnie Mae II Pool 4520				3.50%	03/20/46	18,741,476	17,243,226
5.00%	08/20/39	10,656	10,739	Ginnie Mae II Pool MA3524			
Ginnie Mae II Pool 5140				5.00%	03/20/46	8,156	8,229
4.50%	08/20/41	23,607	23,271	Ginnie Mae II Pool MA3597			
Ginnie Mae II Pool 5175				3.50%	04/20/46	47,349,521	43,774,646
4.50%	09/20/41	25,533	25,170	Ginnie Mae II Pool MA3600			
Ginnie Mae II Pool 5281				5.00%	04/20/46	4,610,784	4,651,841
4.50%	01/20/42	7,263	7,160	Ginnie Mae II Pool MA3662			
Ginnie Mae II Pool 783591				3.00%	05/20/46	1,825,884	1,635,131
4.50%	07/20/41	9,109	8,979	Ginnie Mae II Pool MA3663			
Ginnie Mae II Pool 80968 (US Treasury Yield Curve Rate T Note Constant Maturity 1-Year plus 1.50%)				3.50%	05/20/46	13,430,778	12,415,777
3.63%	07/20/34 ¹	5,489	5,402	Ginnie Mae II Pool MA3665			
Ginnie Mae II Pool 81267 (US Treasury Yield Curve Rate T Note Constant Maturity 1-Year plus 1.50%)				4.50%	05/20/46	67,673	66,473
3.63%	03/20/35 ¹	6,707	6,511	Ginnie Mae II Pool MA3666			
				5.00%	05/20/46	2,583,612	2,606,624
				Ginnie Mae II Pool MA3738			
				4.50%	06/20/46	287,514	282,418

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)			
Ginnie Mae II Pool MA3739	5.00% 06/20/46	\$ 1,572,135	\$ 1,586,134	Ginnie Mae II Pool MA4510	3.50% 06/20/47	\$ 29,604	\$ 27,332
Ginnie Mae II Pool MA3805	4.50% 07/20/46	2,200,638	2,160,255	Ginnie Mae II Pool MA4511	4.00% 06/20/47	4,182,633	3,975,118
Ginnie Mae II Pool MA3806	5.00% 07/20/46	116,921	117,962	Ginnie Mae II Pool MA4512	4.50% 06/20/47	242,963	237,583
Ginnie Mae II Pool MA3873	3.00% 08/20/46	14,103,605	12,650,594	Ginnie Mae II Pool MA4513	5.00% 06/20/47	214,651	214,380
Ginnie Mae II Pool MA3876	4.50% 08/20/46	2,480,465	2,436,497	Ginnie Mae II Pool MA4586	3.50% 07/20/47	35,326,371	32,624,958
Ginnie Mae II Pool MA3877	5.00% 08/20/46	513,683	515,087	Ginnie Mae II Pool MA4588	4.50% 07/20/47	37,942	37,127
Ginnie Mae II Pool MA3937	3.50% 09/20/46	10,850,674	9,983,140	Ginnie Mae II Pool MA4589	5.00% 07/20/47	10,361,947	10,421,201
Ginnie Mae II Pool MA3939	4.50% 09/20/46	1,363,036	1,343,938	Ginnie Mae II Pool MA4652	3.50% 08/20/47	2,682,125	2,467,843
Ginnie Mae II Pool MA4003	3.00% 10/20/46	5,671,909	5,084,021	Ginnie Mae II Pool MA4655	5.00% 08/20/47	12,078,140	12,120,079
Ginnie Mae II Pool MA4006	4.50% 10/20/46	1,460,491	1,434,603	Ginnie Mae II Pool MA4719	3.50% 09/20/47	33,366,596	30,740,828
Ginnie Mae II Pool MA4007	5.00% 10/20/46	2,753,999	2,778,515	Ginnie Mae II Pool MA4720	4.00% 09/20/47	82,531	78,291
Ginnie Mae II Pool MA4069	3.50% 11/20/46	33,876,257	31,303,693	Ginnie Mae II Pool MA4722	5.00% 09/20/47	232,370	233,553
Ginnie Mae II Pool MA4071	4.50% 11/20/46	3,904,546	3,848,561	Ginnie Mae II Pool MA4781	5.00% 10/20/47	2,874,077	2,890,512
Ginnie Mae II Pool MA4072	5.00% 11/20/46	861,838	869,510	Ginnie Mae II Pool MA4836	3.00% 11/20/47	76,067,042	68,062,628
Ginnie Mae II Pool MA4126	3.00% 12/20/46	97,728,107	87,518,280	Ginnie Mae II Pool MA4837	3.50% 11/20/47	83,026,668	76,425,441
Ginnie Mae II Pool MA4127	3.50% 12/20/46	38,239,395	35,331,488	Ginnie Mae II Pool MA4838	4.00% 11/20/47	27,652,812	26,239,126
Ginnie Mae II Pool MA4129	4.50% 12/20/46	13,914,150	13,673,332	Ginnie Mae II Pool MA4840	5.00% 11/20/47	897,416	896,284
Ginnie Mae II Pool MA4196	3.50% 01/20/47	8,861	8,175	Ginnie Mae II Pool MA4900	3.50% 12/20/47	5,334,975	4,908,751
Ginnie Mae II Pool MA4198	4.50% 01/20/47	108,356	106,232	Ginnie Mae II Pool MA4901	4.00% 12/20/47	18,587,381	17,637,144
Ginnie Mae II Pool MA4199	5.00% 01/20/47	2,567,441	2,590,295	Ginnie Mae II Pool MA4961	3.00% 01/20/48	259,844	232,160
Ginnie Mae II Pool MA4264	4.50% 02/20/47	31,305,596	30,710,575	Ginnie Mae II Pool MA4963	4.00% 01/20/48	30,533,541	28,972,584
Ginnie Mae II Pool MA4265	5.00% 02/20/47	567,750	572,808	Ginnie Mae II Pool MA5078	4.00% 03/20/48	46,279	43,882
Ginnie Mae II Pool MA4324	5.00% 03/20/47	3,085,130	3,107,822	Ginnie Mae II Pool MA5137	4.00% 04/20/48	9,911,620	9,380,225
Ginnie Mae II Pool MA4382	3.50% 04/20/47	21,594,487	19,891,321	Ginnie Mae II Pool MA5399	4.50% 08/20/48	2,227,877	2,169,341
Ginnie Mae II Pool MA4384	4.50% 04/20/47	1,304,647	1,277,852	Ginnie Mae II Pool MA5466	4.00% 09/20/48	4,068,833	3,848,146
Ginnie Mae II Pool MA4385	5.00% 04/20/47	5,276,153	5,297,144	Ginnie Mae II Pool MA5467	4.50% 09/20/48	20,743	20,181
Ginnie Mae II Pool MA4453	4.50% 05/20/47	69,478,698	67,872,365	Ginnie Mae II Pool MA5528	4.00% 10/20/48	18,687,882	17,711,597
Ginnie Mae II Pool MA4454	5.00% 05/20/47	11,652,900	11,730,461	Ginnie Mae II Pool MA5530	5.00% 10/20/48	3,384,140	3,363,306

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)			
Ginnie Mae II Pool MA5651				Ginnie Mae,			
4.00%	12/20/48	\$ 6,687	\$ 6,313	Series 2014-108, Class PA			
Ginnie Mae II Pool MA6030				2.63%	12/20/39	\$ 4,233,747	\$ 3,950,850
3.50%	07/20/49	7,469,654	6,695,481	Ginnie Mae,			
Ginnie Mae II Pool MA6080				Series 2018-124, Class NW			
3.00%	08/20/49	1,629	1,410	3.50%	09/20/48	622,476	556,237
Ginnie Mae II Pool MA6081				Ginnie Mae,			
3.50%	08/20/49	3,110,271	2,787,914	Series 2019-1, Class NP			
Ginnie Mae II Pool MA6209				3.50%	01/20/49	5,605,966	5,131,498
3.00%	10/20/49	3,036,617	2,627,929	Ginnie Mae,			
Ginnie Mae II Pool MA6210				Series 2019-119, Class JE			
3.50%	10/20/49	1,550,000	1,389,355	3.00%	09/20/49	4,133,469	3,652,518
Ginnie Mae II Pool MA7589				Ginnie Mae,			
2.50%	09/20/51	93,351,498	79,601,942	Series 2019-15, Class GT			
Ginnie Mae,				3.50%	02/20/49	6,562,607	5,947,049
Series 2003-86, Class ZK				Ginnie Mae,			
5.00%	10/20/33	2,789,827	2,797,351	Series 2019-44, Class CA			
Ginnie Mae,				3.50%	12/20/48	36,772	36,526
Series 2007-35, Class PY (IO)				Ginnie Mae,			
(-1.00 X CME Term SOFR 1-Month plus 6.64%, 6.75% Cap)				Series 2019-71, Class PT			
1.31%	06/16/37 ¹	5,774,483	605,113	3.00%	06/20/49	732,963	652,276
Ginnie Mae,				Ginnie Mae,			
Series 2009-106, Class SD (IO)				Series 2019-86, Class C			
(-1.00 X CME Term SOFR 1-Month plus 6.14%, 6.25% Cap)				2.50%	03/20/49	9,161,297	7,692,317
0.81%	03/20/36 ¹	4,944,485	181,841	Ginnie Mae,			
Ginnie Mae,				Series 2019-90, Class HE			
Series 2009-106, Class XI (IO)				3.00%	07/20/49	6,400,956	5,606,235
(-1.00 X CME Term SOFR 1-Month plus 6.69%, 6.80% Cap)				Ginnie Mae,			
1.36%	05/20/37 ¹	12,158,591	519,529	Series 2022-201, Class FB			
Ginnie Mae,				(SOFR30A plus 1.25%)			
Series 2009-124, Class SC (IO)				6.50%	11/20/52 ¹	9,784,754	9,760,632
(-1.00 X CME Term SOFR 1-Month plus 6.37%, 6.48% Cap)				Ginnie Mae,			
1.04%	12/20/39 ¹	1,991,310	191,805	Series 2023-134, Class F			
Ginnie Mae,				(SOFR30A plus 1.00%)			
Series 2009-66, Class XS (IO)				6.32%	08/20/53 ¹	66,376,473	66,205,937
(-1.00 X CME Term SOFR 1-Month plus 6.69%, 6.80% Cap)				Ginnie Mae,			
1.36%	07/16/39 ¹	11,475	470	Series 2024-30, Class AF			
Ginnie Mae,				(SOFR30A plus 1.25%)			
Series 2009-8, Class PS (IO)				6.50%	02/20/54 ¹	86,746,724	86,764,532
(-1.00 X CME Term SOFR 1-Month plus 6.19%, 6.30% Cap)				Ginnie Mae,			
0.86%	08/16/38 ¹	7,753	45	Series 2024-30, Class CF			
Ginnie Mae,				(SOFR30A plus 1.25%)			
Series 2010-4, Class SL (IO)				6.50%	02/20/54 ¹	91,003,382	91,139,122
(-1.00 X CME Term SOFR 1-Month plus 6.29%, 6.40% Cap)				Ginnie Mae,			
0.96%	01/16/40 ¹	25,973	2,404	Series 2024-30, Class DF			
Ginnie Mae,				(SOFR30A plus 1.30%)			
Series 2010-4, Class SM (IO)				6.50%	02/20/54 ¹	88,349,760	88,349,567
(-1.00 X CME Term SOFR 1-Month plus 5.69%, 5.80% Cap)				UMBS (TBA)			
0.36%	01/16/40 ¹	4,722,342	365,452	2.00%	04/01/54	1,158,525,000	917,649,371
Ginnie Mae,				2.50%	04/01/54	581,725,000	481,296,578
Series 2010-6, Class BS (IO)				3.00%	04/01/54	855,675,000	736,762,461
(-1.00 X CME Term SOFR 1-Month plus 6.39%, 6.50% Cap)				3.50%	04/01/54	841,650,000	753,720,720
1.06%	09/16/39 ¹	123,770	336	4.00%	04/01/54	1,971,450,000	1,826,209,533
Ginnie Mae,				4.50%	04/01/54	1,150,800,000	1,096,181,996
Series 2011-146, Class EI (IO)				5.00%	04/01/54	909,925,000	887,922,495
5.00%	11/16/41	62,951	11,023				

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value	
MORTGAGE-BACKED (continued)				MUNICIPAL BONDS (continued)				
U.S. Agency Mortgage-Backed (continued)				New York (continued)				
5.50%	04/01/54	\$ 666,750,000	\$ 663,508,148	New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Public Improvements, Series E	1.97%	02/01/33	\$ 3,090,000	\$ 2,456,989
			20,164,094,230	New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Public Improvements, Subseries FI	4.00%	08/01/33	6,450,000	6,031,761
Total Mortgage-Backed			27,597,180,985	New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Public Improvements, Subseries SU	3.88%	08/01/31	3,135,000	2,967,134
(Cost \$29,414,987,599)				New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, School Improvements, Series G-3	5.27%	05/01/27	13,135,000	13,283,181
MUNICIPAL BONDS — 0.33%*				New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Series A, Subseries A-2	4.60%	05/01/31	820,000	814,403
California — 0.06%				New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Series F, Subseries F-3	5.13%	02/01/35	1,250,000	1,274,514
Los Angeles Department of Airports Revenue Bonds, Port, Airport and Marina Improvements, Series A	5.00%	05/15/44	185,000	1,250,000	5.15%	02/01/36	1,250,000	1,272,052
Regents of the University of California Medical Center Pooled Revenue Bonds, Health, Hospital and Nursing Home Improvements, Series N	3.01%	05/15/50	17,955,000	New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Series G	2.45%	11/01/34	3,000,000	2,408,666
	3.26%	05/15/60	17,050,000	New York State Dormitory Authority Revenue Bonds, University & College Improvements	5.29%	03/15/33	44,990,000	45,299,059
University of California, Taxable, College & University, Revenue Bonds, University & College Improvements, Series AP	3.93%	05/15/45	6,615,000	21,300,000	5.43%	03/15/39	21,300,000	21,290,404
			6,112,936	New York State Dormitory Authority Revenue Bonds, University & College Improvements, Series A	4.00%	03/15/47	155,000	151,900
			30,515,738	New York State Urban Development Corp. Revenue Bonds, Public Improvements	5.77%	03/15/39	135,000	137,746
Colorado — 0.01%								136,830,710
City & County of Denver Airport System Revenue Bonds, Series C	2.39%	11/15/31	6,010,000	Texas — 0.00%				
			5,162,978	Texas A&M University Revenue Bonds, University & College Improvements, Series B				
New Jersey — 0.00%								341,157
Jersey City Municipal Utilities Authority Revenue Bonds, Water Utility Improvements, Series B	5.47%	05/15/27	240,000	Total Municipal Bonds				
			243,015	(Cost \$202,546,791)				
New Jersey Turnpike Authority Revenue Bonds, Highway Revenue, Series F	3.73%	01/01/36	300,000	173,364,091				
			270,493	U.S. TREASURY SECURITIES — 32.80%				
			513,508	U.S. Treasury Bonds — 10.68%				
New York — 0.26%				U.S. Treasury Bonds (WI)				
City of New York General Obligation Bonds, Public Improvements, Series D	5.99%	12/01/36	2,000,000	4.25%	02/15/54	1,913,040,000	1,882,252,012	
			2,083,180	4.50%	02/15/44	3,650,131,000	3,671,803,653	
City of New York General Obligation Bonds, Public Improvements, Series F	3.62%	04/01/31	3,145,000	5,554,055,665				
			2,953,824	U.S. Treasury Notes — 22.12%				
New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Public Improvements	5.51%	08/01/37	20,415,000	U.S. Treasury Notes				
			20,841,916	4.25%	03/15/27	1,637,695,000	1,630,466,116	
New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Public Improvements, Series A2	2.15%	05/01/25	430,000	4.50%	03/31/26	1,114,000	1,111,476	
			416,260	U.S. Treasury Notes (WI)				
New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Public Improvements, Series B3	2.00%	08/01/35	4,055,000	4.00%	02/15/34	2,446,524,000	2,406,958,080	
			3,015,179					
New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Public Improvements, Series D	2.40%	11/01/32	12,135,000					
			10,132,542					

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value
U.S. TREASURY SECURITIES (continued)			
U.S. Treasury Notes (continued)			
4.25%	02/28/29	\$ 2,536,796,000	\$ 2,541,156,118
4.25%	03/31/29	4,936,608,000	4,916,983,403
			<u>11,496,675,193</u>
Total U.S. Treasury Securities			17,050,730,858
(Cost \$17,030,776,308)			
Total Bonds — 112.48%			58,463,717,236
(Cost \$60,861,906,970)			

Issues	Shares	Value
COMMON STOCK — 0.13%		
Communications — 0.13%		
Intelsat Emergence SA ^{3,4,5,9} (Luxembourg)	2,400,250	64,506,719
Electric — 0.00%		
Homer City Holdings LLC ^{4,5,9,10}	1,180,703	—
Total Common Stock		64,506,719
(Cost \$145,530,045)		

Issues	Maturity Date	Principal Amount/Shares	Value
SHORT-TERM INVESTMENTS — 14.67%			
Money Market Funds — 9.35%			
Dreyfus Government Cash Management Fund			
5.20% ¹¹		1,336,386,000	1,336,386,000
Fidelity Investments Money Market Funds - Government Portfolio			
5.21% ^{11,12}		14,480,809	14,480,809
JPMorgan U.S. Government Money Market Fund			
5.16% ¹¹		944,700,000	944,700,000
Morgan Stanley Institutional Liquidity Funds - Government Portfolio			
5.22% ¹¹		2,565,457,000	2,565,457,000
			<u>4,861,023,809</u>

Repurchase Agreements — 0.96%			
JPMorgan Chase & Co. (Dated 03/28/24, total to be received \$500,516,250, (collateralized by U.S. Treasury Securities, 2.38% to 4.50%, due from 08/15/24 to 11/15/25, par and fair value of \$512,997,500 and \$507,807,406, respectively))			
5.31%	04/04/24	500,000,000	500,000,000

U.S. Agency Discount Notes — 3.44%			
Federal Home Loan Bank			
5.34% ¹³	05/15/24	300,000,000	297,935,805
5.29% ¹³	07/19/24	291,000,000	286,337,007
4.93% ¹³	08/28/24	100,000,000	97,843,375
5.06% ¹³	10/04/24	100,000,000	97,345,780
4.93% ¹³	10/30/24	200,000,000	194,024,000
5.16% ¹³	11/08/24	100,000,000	96,886,910
5.30% ¹³	05/22/24	719,040,000	718,825,992
			<u>1,789,198,869</u>

Issues	Maturity Date	Principal Amount/Shares	Value
SHORT-TERM INVESTMENTS (continued)			
U.S. Treasury Bills — 0.92%			
U.S. Treasury Bills (WI)			
5.32% ¹³	05/30/24	\$ 280,000,000	\$ 277,464,712
5.29% ¹³	07/09/24	100,000,000	98,530,480
5.32% ¹³	05/16/24	100,000,000	99,304,000
			<u>475,299,192</u>
Total Short-Term Investments			7,625,521,870
(Cost \$7,626,989,765)			
Total Investments - 127.28%			66,153,745,825
(Cost \$68,634,426,780)			
Net unrealized appreciation on unfunded commitments - 0.00%			294
Liabilities in Excess of Other Assets - (27.28)%			(14,178,092,158)
Net Assets - 100.00%			<u>\$ 51,975,653,961</u>

- ¹ Floating rate security. The rate disclosed was in effect at March 31, 2024.
- ² Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- ³ Foreign denominated security issued by foreign domiciled entity.
- ⁴ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ⁵ Illiquid security as determined under procedures approved by the Board of Trustees. The aggregate value of illiquid securities is \$492,317,484, which is 0.95% of total net assets.
- ⁶ Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
- ⁷ Excluded from the investment total above is an unfunded delayed draw term loan commitment in an amount not to exceed \$51,598, at an interest rate of 9.58% and a maturity of July 31, 2028. The investment is not accruing an unused commitment fee.
- ⁸ Zero coupon bond. The rate shown is the effective yield as of March 31, 2024.
- ⁹ Non-income producing security.
- ¹⁰ Affiliated investment.
- ¹¹ Represents the current yield as of March 31, 2024.
- ¹² Securities, or a portion thereof, pledged as collateral for swaps. The total market value of collateral pledged is \$121,532.
- ¹³ Represents annualized yield at date of purchase.
- ^{*} Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.
- ^{**} Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date sooner than the stated maturity date.

See accompanying Notes to Financial Statements.

Total Return Bond Fund Schedule of Portfolio Investments March 31, 2024

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

(CLO): Collateralized Loan Obligation
(EMTN): Euro Medium-Term Note
(EUR): Euro
(EURIBOR): Euro InterBank Offer Rate
(GBP): British Pound
(GMTN): Global Medium-Term Note
(IO): Interest Only

(LIBOR): London InterBank Offer Rate
(MTN): Medium-Term Note
(PO): Principal Only
(REIT): Real Estate Investment Trust
(RFUCCT): Refinitiv USD IBOR Consumer Cash Fallback
(SOFR): Secured Overnight Financing Rate
(SONIA): Sterling Overnight Index Average
(STEP): Step Coupon Bond
(TBA): To-Be-Announced
(TSFR): Term Secured overnight financing rate
(USD): U.S. Dollar
(WI): When Issued

Currency to be Purchased	Currency to be Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
FOREIGN CURRENCY EXCHANGE CONTRACT				
GBP 15,677,000	USD 19,798,928	State Street Global Markets LLC	04/12/24	\$ 6,635
USD 273,706,881	EUR 249,379,000	Citibank N.A.	04/12/24	4,220,790
USD 8,629,102	EUR 7,973,000	State Street Global Markets LLC	04/12/24	13,251
USD 1,207,974,609	EUR 1,097,504,000	Bank of America N.A.	04/12/24	21,980,352
USD 64,200,426	EUR 59,061,000	The Bank of New York Mellon	04/12/24	377,418
USD 3,011,664	EUR 2,774,000	Goldman Sachs International	04/12/24	14,000
USD 186,290,766	GBP 145,945,000	Citibank N.A.	04/12/24	1,910,916
				<u>28,523,362</u>
EUR 2,819,017	USD 3,049,810	Bank of America N.A.	04/02/24	(4,681)
USD 16,607,145	EUR 15,392,664	State Street Global Markets LLC	04/03/24	(20,801)
EUR 7,572,000	USD 8,315,343	Goldman Sachs International	04/12/24	(132,823)
EUR 144,349,000	USD 156,976,526	Citibank N.A.	04/12/24	(988,861)
EUR 69,076,000	USD 75,089,736	Bank of America N.A.	04/12/24	(444,234)
EUR 29,213,000	USD 31,726,889	The Bank of New York Mellon	04/12/24	(158,484)
EUR 237,997,000	USD 261,265,652	State Street Global Markets LLC	04/12/24	(4,079,278)
GBP 1,758,000	USD 2,233,799	Goldman Sachs International	04/12/24	(12,827)
GBP 17,195,000	USD 21,737,937	Citibank N.A.	04/12/24	(14,606)
GBP 935,000	USD 1,189,017	Bank of America N.A.	04/12/24	(7,783)
				<u>(5,864,378)</u>
NET UNREALIZED APPRECIATION				<u>\$ 22,658,984</u>

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
FUTURES CONTRACTS: LONG POSITIONS					
U.S. Treasury Two-Year Note	65,391	06/28/24	\$ 13,371,437,831	\$ (25,899,356)	\$ (25,899,356)
U.S. Treasury Five-Year Note	12,683	06/28/24	1,357,279,235	(1,307,998)	(1,307,998)
U.S. Treasury Ultra Bond	1,644	06/18/24	212,076,000	5,161,456	5,161,456
U.S. Treasury Ten-Year Ultra Bond	1,042	06/18/24	119,422,974	692,958	692,958
			<u>15,060,216,040</u>	<u>(21,352,940)</u>	<u>(21,352,940)</u>
FUTURES CONTRACTS: SHORT POSITIONS					
Euro-Bund Future	3,467	06/06/24	(499,422,737)	(1,126,359)	(1,126,359)
Euro-Bobl Future	1,846	06/06/24	(235,752,660)	(1,049,112)	(1,049,112)
U.S. Treasury Ten-Year Note	827	06/18/24	(91,629,020)	639,784	639,784
Euro-Buxl 30 Year	597	06/06/24	(87,558,408)	(1,767,365)	(1,767,365)
Euro-Schatz Future	356	06/06/24	(40,639,536)	(4,540)	(4,540)
Long Gilt Future	317	06/26/24	(40,020,998)	(984,971)	(984,971)
			<u>(995,023,359)</u>	<u>(4,292,563)</u>	<u>(4,292,563)</u>
TOTAL FUTURES CONTRACTS			<u>\$ 14,065,192,681</u>	<u>\$ (25,645,503)</u>	<u>\$ (25,645,503)</u>

See accompanying Notes to Financial Statements.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Counterparty	Interest Rate	Trade Date	Maturity Date	Repurchase Amount	Principal Amount	Value
REVERSE REPURCHASE AGREEMENTS						
Barclays Bank PLC	2.000%	03/22/24	04/01/24	\$ (503,945,903)	\$ (503,750,000)	\$ (503,750,000)
Barclays Bank PLC	2.000%	03/20/24	04/01/24	(499,680,173)	(499,375,000)	(499,375,000)
Barclays Bank PLC	1.650%	03/19/24	04/01/24	(498,398,969)	(498,125,000)	(498,125,000)
TOTAL REVERSE REPURCHASE AGREEMENTS						<u>\$ (1,501,250,000)</u>

Description	Maturity Date	Received by the Fund		Paid by the Fund		Notional Amount (000's)	Value	Premiums (Received)	Unrealized Appreciation
		Rate	Frequency	Rate	Frequency				
SWAPS: INTEREST RATE									
Interest Rate Swap ¹	06/16/53	GBP-SONIA-OIS	Annual	3.25%	Annual	\$ 33,460	\$ 2,615,569	\$ (510,308)	\$ 3,125,877
Interest Rate Swap ¹	12/20/53	USD-SOFR-COMPOUND	Annual	3.52%	Annual	461,741	5,384,183	—	5,384,183
TOTAL SWAPS CONTRACTS						<u>\$ 495,201</u>	<u>\$ 7,999,752</u>	<u>\$ (510,308)</u>	<u>\$ 8,510,060</u>

¹ Centrally cleared.

See accompanying Notes to Financial Statements.

Ultra Short Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BONDS – 108.23%				CORPORATES (continued)			
ASSET-BACKED SECURITIES — 3.52%**				Banking (continued)			
AmeriCredit Automobile Receivables Trust, Series 2022-2, Class C				Wells Fargo & Co. (MTN)			
5.32%	04/18/28	\$ 320,000	\$ 320,381	2.16%	02/11/26 ⁴	\$ 930,000	\$ 902,368
AMMC CLO XI Ltd., Series 2012-11A, Class A1R2 (Cayman Islands)							3,380,584
(CME Term SOFR 3-Month plus 1.27%)				Communications — 0.40%			
6.59%	04/30/31 ^{1,2,3}	177,057	177,200	Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc.			
Flatiron CLO 17 Ltd., Series 2017-1A, Class AR (Cayman Islands)				6.00%	02/15/28 ³	14,000	14,420
(CME Term SOFR 3-Month plus 1.24%)				T-Mobile USA, Inc.			
6.55%	05/15/30 ^{1,2,3}	171,197	171,311	2.25%	02/15/26	200,000	189,298
GoldenTree Loan Management U.S. CLO 4 Ltd., Series 2019-4A, Class ARR (Cayman Islands)							203,718
(CME Term SOFR 3-Month plus 1.15%)				Consumer Discretionary — 0.86%			
6.48%	04/24/31 ^{1,2,3}	250,000	250,252	Imperial Brands Finance PLC (United Kingdom)			
LCM 29 Ltd., Series 29A, Class XR (Cayman Islands)				6.13%	07/27/27 ^{2,3}	135,000	137,813
(CME Term SOFR 3-Month plus 1.06%)				Spectrum Brands, Inc.			
6.38%	04/15/31 ^{1,2,3}	68,182	68,171	3.88%	03/15/31 ³	15,000	14,489
Madison Park Funding XXIX Ltd., Series 2018-29A, Class AR (Cayman Islands)				WarnerMedia Holdings, Inc.			
(CME Term SOFR 3-Month plus 1.18%)				3.76%	03/15/27	300,000	286,307
0.00%	10/18/30 ^{1,2,3}	250,000	250,232				438,609
Navient Private Education Refi Loan Trust, Series 2021-CA, Class A				Diversified REITs — 1.38%			
1.06%	10/15/69 ³	335,168	294,829	Digital Euro Finco LLC			
Palmer Square Loan Funding Ltd., Series 2022-3A, Class A1BR (Cayman Islands)				2.63%	04/15/24	385,000	415,547
(CME Term SOFR 3-Month plus 1.40%)				VICI Properties LP/VICI Note Co., Inc.			
6.72%	04/15/31 ^{1,2,3}	250,000	250,123	5.75%	02/01/27 ³	285,000	284,942
Total Asset-Backed Securities							700,489
(Cost \$1,809,450)			1,782,499	Electric — 1.42%			
CORPORATES — 22.32%*				Energy — 0.96%			
Banking — 6.67%				Southern Co. Gas Capital Corp.			
Bank of America Corp.				3.88%	11/15/25	500,000	487,500
3.42%	12/20/28 ⁴	70,000	65,727	Finance — 4.41%			
Bank of America Corp. (MTN)				AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)			
3.82%	01/20/28 ⁴	985,000	948,962	2.45%	10/29/26 ²	300,000	278,807
JPMorgan Chase & Co.				Air Lease Corp.			
1.04%	02/04/27 ⁴	1,185,000	1,096,601	3.63%	04/01/27	200,000	190,653
Lloyds Banking Group PLC (United Kingdom)				Avolon Holdings Funding Ltd. (Cayman Islands)			
1.63%	05/11/27 ^{2,4}	125,000	115,176	2.53%	11/18/27 ^{2,3}	283,000	251,846
PNC Financial Services Group, Inc. (The)				Citigroup, Inc.			
5.58%	06/12/29 ⁴	55,000	55,703	1.46%	06/09/27 ⁴	815,000	748,526
U.S. Bancorp				Morgan Stanley			
4.65%	02/01/29 ⁴	200,000	196,047	0.99%	12/10/26 ⁴	605,000	560,860

See accompanying Notes to Financial Statements.

Ultra Short Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Finance (continued)				Specialized REITs — 0.66%			
Morgan Stanley (GMTN)	07/20/27 ⁴	\$ 225,000	\$ 206,579	Extra Space Storage LP	12/15/27	\$ 205,000	\$ 194,846
1.51%				3.88%			
				5.70%	04/01/28	135,000	137,520
			2,237,271				332,366
Health Care — 1.79%				Total Corporates			
1375209 BC Ltd. (Canada)	01/30/28 ^{2,3}	35,000	34,338	(Cost \$11,276,950)			11,319,103
9.00%				MORTGAGE-BACKED — 44.51%**			
Amgen, Inc.	03/02/28	195,000	196,391	Non-Agency Commercial Mortgage-Backed — 3.02%			
5.15%				BX Commercial Mortgage Trust, Series 2022-CSMO, Class A			
Bayer U.S. Finance LLC	01/21/29 ³	220,000	223,829	(CME Term SOFR 1-Month plus 2.11%)			
6.25%				7.44%	06/15/27 ^{1,3}	205,000	205,825
Grifols SA (Spain)	10/15/28 ^{2,3}	35,000	28,986	CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class B			
4.75%				(CME Term SOFR 1-Month plus 1.55%)			
HCA, Inc.	02/01/25	175,000	174,556	6.87%	12/15/37 ^{1,3}	150,000	150,047
5.38%				Fontainebleau Miami Beach Trust, Series 2019-FBLU, Class A			
5.88%	02/15/26	250,000	251,063	3.14%	12/10/36 ³	150,000	146,525
			909,163	FS Rialto, Series 2019-FL1, Class A (Cayman Islands)			
Health Care REITs — 0.40%				(CME Term SOFR 1-Month plus 1.31%)			
Healthcare Realty Holdings LP	01/15/28	220,000	203,468	6.64%	12/16/36 ^{1,2,3}	235,017	235,050
3.63%				Great Wolf Trust, Series 2024-WOLF, Class A			
Industrials — 1.05%				(CME Term SOFR 1-Month plus 1.54%)			
Amcor Flexibles North America, Inc.	05/17/25	300,000	294,644	6.84%	03/15/39 ^{1,3}	152,000	152,380
4.00%				JPMBB Commercial Mortgage Securities Trust, Series 2014-C26, Class A3			
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (Canada)	08/15/26 ^{2,3}	10,000	9,083	3.23%	01/15/48	239,675	236,758
4.13%				MF1 Ltd., Series 2020-FL4, Class A			
Berry Global, Inc.	04/15/28	225,000	226,645	(CME Term SOFR 1-Month plus 1.81%)			
5.50%				7.14%	11/15/35 ^{1,3}	215,898	216,458
			530,372	Wells Fargo Commercial Mortgage Trust, Series 2017-SMP, Class A			
Insurance — 1.03%				(CME Term SOFR 1-Month plus 0.92%)			
Athene Global Funding (SOFR Index plus 0.70%)	05/24/24 ^{1,3}	150,000	150,172	6.25%	12/15/34 ^{1,3}	200,000	189,628
6.06%							1,532,671
Nationwide Mutual Insurance Co.	12/15/24 ^{3,4}	370,000	370,034	Non-Agency Mortgage-Backed — 10.53%			
7.88%			520,206	Aames Mortgage Trust, Series 2002-1, Class A3 (STEP-reset date 05/25/24)			
Materials — 0.68%				7.40%			
International Flavors & Fragrances, Inc.	10/15/27 ³	390,000	346,153	06/25/32		8,033	7,810
1.83%				Adjustable Rate Mortgage Trust, Series 2005-1, Class 1A1			
Services — 0.61%				5.47%			
Adtalem Global Education, Inc.	03/01/28 ³	10,000	9,586	05/25/35 ⁴		14,911	14,604
5.50%				Ajax Mortgage Loan Trust, Series 2019-F, Class A1 (STEP-reset date 04/25/24)			
Global Payments, Inc.	01/15/27	300,000	276,881	2.86%	07/25/59 ³	122,665	115,695
2.15%				Alternative Loan Trust, Series 2004-J6, Class 2A1			
Worldline SA (France)	07/30/25 ^{2,5}	200	23,905	6.50%	11/25/31	15,509	15,094
0.00%			310,372				

See accompanying Notes to Financial Statements.

Ultra Short Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
Ameriquest Mortgage Securities, Inc., Asset-Backed Pass-Through Certificates, Series 2005-R10, Class M3 (CME Term SOFR 1-Month plus 0.79%) 6.12% 01/25/36 ¹	\$ 334,325	\$	328,004	JPMorgan Mortgage Trust, Series 2005-A2, Class 9A1 6.13% 04/25/35 ⁴	\$ 40,586	\$	39,220
Ameriquest Mortgage Securities, Inc., Asset-Backed Pass-Through Certificates, Series 2005-R3, Class M4 (CME Term SOFR 1-Month plus 1.04%) 6.37% 05/25/35 ¹	178,968		176,546	MASTR Adjustable Rate Mortgages Trust, Series 2004-12, Class 5A1 5.67% 10/25/34 ⁴	8,048		7,720
Ameriquest Mortgage Securities, Inc., Asset-Backed Pass-Through Certificates, Series 2006-R2, Class M1 (CME Term SOFR 1-Month plus 0.62%) 5.95% 04/25/36 ¹	95,461		95,322	MASTR Adjustable Rate Mortgages Trust, Series 2007-1, Class I2A1 (CME Term SOFR 1-Month plus 0.43%) 5.76% 01/25/47 ¹	47,028		46,842
Banc of America Funding Trust, Series 2003-2, Class 1A1 6.50% 06/25/32	2,416		2,386	MASTR Seasoned Securitization Trust, Series 2004-1, Class 4A1 6.22% 10/25/32 ⁴	15,184		14,659
Citigroup Mortgage Loan Trust, Series 2007-AMC4, Class A2D (CME Term SOFR 1-Month plus 0.38%) 5.71% 05/25/37 ¹	130,881		128,515	Merrill Lynch Mortgage Investors Trust, Series 2003-A1, Class 2A (TSFR12M plus 2.34%) 7.43% 12/25/32 ¹	116,073		110,189
Citigroup Mortgage Loan Trust, Inc., Series 2006-WFH4, Class M2 (CME Term SOFR 1-Month plus 0.55%) 5.88% 11/25/36 ¹	451,356		443,200	MortgageIT Trust, Series 2005-1, Class 1A1 (CME Term SOFR 1-Month plus 0.75%) 6.08% 02/25/35 ¹	314,600		313,643
Credit Suisse First Boston Mortgage Securities Corp., Series 2002-AR31, Class 4A2 6.25% 11/25/32 ⁴	14,413		14,277	Ownit Mortgage Loan Trust, Series 2006-3, Class A2D (CME Term SOFR 1-Month plus 0.65%) 5.98% 03/25/37 ¹	388,076		369,538
DSL A Mortgage Loan Trust, Series 2004-AR3, Class 2A2A (CME Term SOFR 1-Month plus 0.85%) 6.17% 07/19/44 ¹	60,519		55,270	Park Place Securities, Inc., Asset-Backed Pass-Through Certificates, Series 2004-WHQ2, Class M4 (CME Term SOFR 1-Month plus 1.69%) 7.02% 02/25/35 ¹	272,605		265,004
First Franklin Mortgage Loan Trust, Series 2005-FF8, Class M2 (CME Term SOFR 1-Month plus 0.89%) 6.22% 09/25/35 ¹	312,338		310,775	PRPM LLC, Series 2021-3, Class A1 (STEP-reset date 04/25/24) 1.87% 04/25/26 ³	184,566		180,755
First Franklin Mortgage Loan Trust, Series 2006-FFH1, Class M1 (CME Term SOFR 1-Month plus 0.67%) 6.00% 01/25/36 ¹	491,593		474,613	Residential Asset Mortgage Products Trust, Series 2004-SL1, Class A2 8.50% 11/25/31	34,405		11,396
GE Mortgage Services LLC, Series 1998-HE1, Class A7 6.47% 06/25/28	1		1	Residential Asset Securities Corp., Series 2006-KS3, Class M1 (CME Term SOFR 1-Month plus 0.44%) 5.94% 04/25/36 ¹	203,537		200,802
GSAMP Trust, Series 2005-HE5, Class M3 (CME Term SOFR 1-Month plus 0.80%) 6.13% 11/25/35 ¹	101,996		100,693	Residential Asset Securities Corp., Series 2006-KS5, Class A4 (CME Term SOFR 1-Month plus 0.37%) 5.70% 07/25/36 ¹	153,570		153,229
HSI Asset Securitization Corp. Trust, Series 2006-OPT2, Class M2 (CME Term SOFR 1-Month plus 0.70%) 6.03% 01/25/36 ¹	277,004		271,052	Residential Asset Securitization Trust, Series 2004-IP2, Class 2A1 4.09% 12/25/34 ⁴	51,801		46,326
IndyMac Index Mortgage Loan Trust, Series 2004-AR6, Class 6A1 5.33% 10/25/34 ⁴	68,100		62,701	Soundview Home Loan Trust, Series 2005-OPT1, Class M2 (CME Term SOFR 1-Month plus 0.79%) 6.12% 06/25/35 ¹	381,114		372,109
				Structured Asset Investment Loan Trust, Series 2005-HE3, Class M1 (CME Term SOFR 1-Month plus 0.83%) 6.16% 09/25/35 ¹	82,799		81,337

See accompanying Notes to Financial Statements.

Ultra Short Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				U.S. Agency Commercial Mortgage-Backed (continued)			
Structured Asset Securities Corp. Mortgage Loan Trust, Series 2006-EQ1A, Class A1 (CME Term SOFR 1-Month plus 0.38%) 5.71% 07/25/36 ^{1,3}	\$ 57,500	\$	57,207	Ginnie Mae, Series 2011-165, Class IO (IO) 0.00% 10/16/51 ⁴	\$ 2,064,390	\$	21
Structured Asset Securities Corp. Mortgage Loan Trust, Series 2006-OPT1, Class A1 (CME Term SOFR 1-Month plus 0.29%) 5.62% 04/25/36 ¹	87,178		86,516	Ginnie Mae, Series 2011-92, Class C 3.73% 04/16/52 ⁴	860,610		811,362
Terwin Mortgage Trust, Series 2006-5, Class 1A2B (CME Term SOFR 1-Month plus 0.53%) 5.86% 07/25/37 ^{1,3}	269,362		266,737	Ginnie Mae, Series 2012-135, Class IO (IO) 0.34% 01/16/53 ⁴	1,564,166		14,691
Terwin NIMs Trust, Series 2004-13AL, Class 2PX (IO) 0.34% 08/25/34 ^{3,6,7}	838,132		9,388	Ginnie Mae, Series 2014-157, Class C 3.15% 10/16/54 ⁴	440,581		423,909
WaMu Mortgage Pass-Through Certificates, Series 2002-AR6, Class A (Federal Reserve US 12-Month Cumulative Average plus 1.40%) 6.49% 06/25/42 ¹	8,051		7,366				<u>1,695,843</u>
WaMu Mortgage Pass-Through Certificates, Series 2003-AR6, Class A1 5.39% 06/25/33 ⁴	21,989		21,153	U.S. Agency Mortgage-Backed — 27.61%			
WaMu Mortgage Pass-Through Certificates, Series 2005-4, Class CB13 (CME Term SOFR 1-Month plus 0.61%) 5.50% 06/25/35 ¹	74,182		62,681	Fannie Mae Pool 254548 5.50% 12/01/32	39,705		40,343
			<u>5,340,375</u>	Fannie Mae Pool 555098 (RFUCCT1Y plus 1.62%) 5.86% 11/01/32 ¹	4,839		4,808
				Fannie Mae Pool 555424 5.50% 05/01/33	27,145		27,662
				Fannie Mae Pool 655133 7.00% 08/01/32	4,753		4,771
				Fannie Mae Pool 655151 7.00% 08/01/32	3,521		3,509
				Fannie Mae Pool 762525 6.50% 11/01/33	7,788		7,719
				Fannie Mae Pool 770900 (RFUCCT1Y plus 1.56%) 4.94% 04/01/34 ¹	44,916		44,930
U.S. Agency Commercial Mortgage-Backed — 3.35%				Fannie Mae Pool AD0538 6.00% 05/01/24	179		178
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KJ34, Class A1 0.68% 06/25/26	133,261		127,605	Fannie Mae Pool AE0443 6.50% 10/01/39	34,642		36,044
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KS07, Class X (IO) 0.61% 09/25/25 ⁴	3,289,385		27,932	Fannie Mae Pool AL0851 6.00% 10/01/40	29,704		31,049
Freddie Mac Multifamily Structured Pass-Through Certificates, Series Q004, Class AFL (Federal Reserve US 12-Month Cumulative Average plus 0.74%) 5.83% 05/25/44 ¹	95,397		94,841	Fannie Mae REMICS, Series 2001-42, Class SB (-16.00 X SOFR30A plus 126.17%, 8.50% Cap) 8.50% 09/25/31 ¹	494		487
Freddie Mac Multifamily Structured Pass-Through Certificates, Series Q010, Class APT1 6.50% 04/25/46 ⁴	27,302		27,495	Fannie Mae REMICS, Series 2001-60, Class OF (SOFR30A plus 1.06%) 6.38% 10/25/31 ¹	36,299		36,682
Ginnie Mae, Series 2008-92, Class E 5.56% 03/16/44 ⁴	70,168		69,714	Fannie Mae REMICS, Series 2002-30, Class FB (SOFR30A plus 1.11%) 6.43% 08/25/31 ¹	34,062		34,198
Ginnie Mae, Series 2010-159, Class D 4.56% 09/16/44 ⁴	99,697		98,273	Fannie Mae REMICS, Series 2003-124, Class TS (-14.00 X SOFR30A plus 99.20%, 9.80% Cap) 9.80% 01/25/34 ¹	5,987		5,997

See accompanying Notes to Financial Statements.

Ultra Short Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)			
Fannie Mae REMICS, Series 2004-60, Class FW (SOFR30A plus 0.56%) 5.88%	04/25/34 ¹	\$ 72,258	\$ 72,133	Freddie Mac REMICS, Series 3300, Class FA (SOFR30A plus 0.41%) 5.73%	08/15/35 ¹	\$ 166,301	\$ 163,804
Fannie Mae REMICS, Series 2004-96, Class MT (-17.50 X SOFR30A plus 123.12%, 7.00% Cap) 7.00%	12/25/34 ¹	10,049	9,195	Freddie Mac REMICS, Series 3325, Class NF (SOFR30A plus 0.41%) 5.73%	08/15/35 ¹	33,408	32,906
Fannie Mae REMICS, Series 2005-73, Class DF (SOFR30A plus 0.36%) 5.68%	08/25/35 ¹	50,272	49,737	Freddie Mac REMICS, Series 3895, Class BF (SOFR30A plus 0.61%) 5.93%	07/15/41 ¹	110,051	108,571
Fannie Mae REMICS, Series 2007-68, Class SC (IO) (-1.00 X SOFR30A plus 6.59%, 6.70% Cap) 1.27%	07/25/37 ¹	44,032	4,233	Freddie Mac REMICS, Series 3946, Class FD (SOFR30A plus 0.46%) 5.78%	04/15/41 ¹	4,002	4,001
Fannie Mae REMICS, Series 2010-109, Class PF (SOFR30A plus 0.51%) 5.83%	10/25/40 ¹	27,555	27,244	Freddie Mac Strips, Series 263, Class F5 (SOFR30A plus 0.61%) 5.93%	06/15/42 ¹	135,110	133,134
Fannie Mae REMICS, Series 2010-26, Class S (IO) (-1.00 X SOFR30A plus 6.12%, 6.23% Cap) 0.80%	11/25/36 ¹	164,406	14,758	Ginnie Mae (TBA) 4.50%	04/20/54	825,000	792,925
Fannie Mae REMICS, Series 2010-95, Class FB (SOFR30A plus 0.51%) 5.83%	09/25/40 ¹	30,567	30,371	5.00%	04/20/54	700,000	688,083
Fannie Mae REMICS, Series 2011-47, Class GF (SOFR30A plus 0.68%) 6.00%	06/25/41 ¹	546,611	544,029	5.50%	05/20/54	425,000	424,468
Fannie Mae REMICS, Series 2018-79, Class FA (SOFR30A plus 0.36%) 5.68%	11/25/48 ¹	38,056	37,189	Ginnie Mae II Pool 80546 (US Treasury Yield Curve Rate T Note Constant Maturity 1-Year plus 1.50%) 3.75%	10/20/31 ¹	3,669	3,607
Fannie Mae REMICS, Series 2019-79, Class FA (SOFR30A plus 0.61%) 5.93%	01/25/50 ¹	89,511	88,340	Ginnie Mae II Pool 80610 (US Treasury Yield Curve Rate T Note Constant Maturity 1-Year plus 1.50%) 3.88%	06/20/32 ¹	47,471	47,171
Fannie Mae REMICS, Series 2020-10, Class FA (SOFR30A plus 0.61%) 5.93%	03/25/50 ¹	253,916	247,207	Ginnie Mae II Pool 80614 (US Treasury Yield Curve Rate T Note Constant Maturity 1-Year plus 1.50%) 3.63%	07/20/32 ¹	4,714	4,653
Freddie Mac REMICS, Series 2368, Class AF (SOFR30A plus 1.06%) 6.38%	10/15/31 ¹	27,642	27,838	Ginnie Mae II Pool 80687 (US Treasury Yield Curve Rate T Note Constant Maturity 1-Year plus 1.50%) 3.88%	04/20/33 ¹	38,320	37,669
Freddie Mac REMICS, Series 2733, Class FB (SOFR30A plus 0.71%) 6.03%	10/15/33 ¹	261,631	259,840	Ginnie Mae II Pool 8684 (US Treasury Yield Curve Rate T Note Constant Maturity 1-Year plus 1.50%) 3.63%	08/20/25 ¹	3,036	3,013
Freddie Mac REMICS, Series 3085, Class FW (SOFR30A plus 0.81%) 6.13%	08/15/35 ¹	178,691	174,388	Ginnie Mae II Pool MA0331 (US Treasury Yield Curve Rate T Note Constant Maturity 1-Year plus 1.50%) 3.63%	08/20/42 ¹	37,205	36,807
				Ginnie Mae, Series 2004-2, Class FW (CME Term SOFR 1-Month plus 1.51%) 6.84%	01/16/34 ¹	232,011	232,972
				Ginnie Mae, Series 2009-92, Class FC (CME Term SOFR 1-Month plus 0.91%) 6.24%	10/16/39 ¹	56,101	56,503

See accompanying Notes to Financial Statements.

Ultra Short Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				U.S. TREASURY SECURITIES (continued)			
U.S. Agency Mortgage-Backed (continued)				U.S. Treasury Notes — 33.71%			
Ginnie Mae, Series 2010-19, Class FD (CME Term SOFR 1-Month plus 0.56%)				U.S. Treasury Notes			
5.89%	07/16/39 ¹	\$ 8,072	\$ 8,088	4.25%	03/15/27	\$ 935,000	\$ 930,873
Ginnie Mae, Series 2011-70, Class IL (IO) (-1.00 X CME Term SOFR 1-Month plus 6.99%, 0.60% Cap)				4.50%	03/31/26	10,590,000	10,566,003
0.60%	06/16/37 ¹	880,190	3,068	U.S. Treasury Notes (WI)			
Ginnie Mae, Series 2023-113, Class FD (SOFR30A plus 1.35%)				4.25%	02/28/29	2,175,000	2,178,738
6.50%	08/20/53 ¹	527,378	528,481	4.25%	03/31/29	3,430,000	3,416,365
Ginnie Mae, Series 2023-116, Class FL (SOFR30A plus 1.15%)				Total U.S. Treasury Securities			
6.47%	08/20/53 ¹	510,460	512,915	(Cost \$19,275,707)			
Ginnie Mae, Series 2024-51, Class F (SOFR30A plus 1.00%)				Total Bonds — 108.23%			
6.32%	03/20/54 ¹	500,000	500,868	(Cost \$55,559,924)			
Ginnie Mae, Series 2024-51, Class PF (SOFR30A plus 1.00%)				U.S. Treasury Bills — 11.79%			
6.32%	03/20/54 ¹	600,000	600,956	U.S. Treasury Bills			
Ginnie Mae, Series 2024-51, Class TF (SOFR30A plus 1.00%)				U.S. Treasury Bills (WI)			
6.32%	03/20/54 ¹	500,000	500,102	5.31% ⁹	04/16/24	1,000,000	997,370
UMBS (TBA)				5.28% ⁹	05/16/24	2,000,000	1,986,080
3.50%	04/01/39	425,000	403,800	5.47% ⁹	04/04/24	2,000,000	1,998,250
4.00%	04/01/39	750,000	726,357	Total Short-Term Investments			
4.00%	04/01/54	850,000	787,379	(Cost \$12,436,079)			
4.50%	04/01/39	1,625,000	1,600,045	Total Investments - 132.75%			
4.50%	04/01/54	825,000	785,845	(Cost \$67,996,003)			
5.00%	04/01/39	1,425,000	1,423,034	Liabilities in Excess of Other Assets - (32.75%)			
5.00%	04/01/54	750,000	731,865	Net Assets - 100.00%			
5.50%	04/01/54	250,000	248,784	\$ 50,700,599			
			13,996,753				
Total Mortgage-Backed			22,565,642				
(Cost \$23,014,208)							
MUNICIPAL BONDS — 0.36%*				U.S. TREASURY SECURITIES — 37.52%			
Massachusetts — 0.36%				U.S. Agency Discount Notes — 3.81%			
Commonwealth of Massachusetts Revenue Bonds, Series B				U.S. International Development Finance Corp., Series 2			
4.11%	07/15/31	187,937	183,681	1.49%	08/15/31	2,172,973	1,930,164
Total Municipal Bonds							
(Cost \$183,609)							

¹ Floating rate security. The rate disclosed was in effect at March 31, 2024.
² Foreign denominated security issued by foreign domiciled entity.
³ Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
⁴ Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.

See accompanying Notes to Financial Statements.

Ultra Short Bond Fund

Schedule of Portfolio Investments

March 31, 2024

- ⁵ Zero coupon bond. The rate shown is the effective yield as of March 31, 2024.
- ⁶ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ⁷ Illiquid security as determined under procedures approved by the Board of Trustees. The aggregate value of illiquid securities is \$9,388, which is 0.02% of total net assets.
- ⁸ Represents the current yield as of March 31, 2024.
- ⁹ Represents annualized yield at date of purchase.
- ^{*} Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.
- ^{**} Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date sooner than the stated maturity date.

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

(CLO): Collateralized Loan Obligation
 (EUR): Euro
 (GBP): British Pound
 (GMTN): Global Medium-Term Note
 (IO): Interest Only
 (MTN): Medium-Term Note
 (REIT): Real Estate Investment Trust
 (RFUCCT): Refinitiv USD IBOR Consumer Cash Fallback
 (SOFR): Secured Overnight Financing Rate
 (STEP): Step Coupon Bond
 (TBA): To-Be-Announced
 (TSFR): Term Secured overnight financing rate
 (WI): When Issued

Currency to be Purchased	Currency to be Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
FOREIGN CURRENCY EXCHANGE CONTRACT				
GBP 217,000	USD 273,159	Citibank N.A.	04/12/24	\$ 988
USD 524,102	EUR 476,000	Citibank N.A.	04/12/24	9,723
USD 24,208	EUR 22,000	Bank of America N.A.	04/12/24	435
USD 276,989	GBP 217,000	Citibank N.A.	04/12/24	2,841
				13,987
EUR 98,000	USD 106,645	Bank of America N.A.	04/12/24	(743)
NET UNREALIZED APPRECIATION				\$ 13,244

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
FUTURES CONTRACTS: LONG POSITIONS					
U.S. Treasury Two-Year Note	125	06/28/24	\$ 25,560,547	\$ (22,965)	\$ (22,965)
Euro-Schatz Future	1	06/06/24	114,156	26	26
			25,674,703	(22,939)	(22,939)
FUTURES CONTRACTS: SHORT POSITIONS					
U.S. Treasury Five-Year Note	128	06/28/24	(13,698,000)	(36,782)	(36,782)
U.S. Treasury Ten-Year Ultra Bond	20	06/18/24	(2,292,188)	(14,484)	(14,484)
U.S. Treasury Ultra Bond	2	06/18/24	(258,000)	(2,549)	(2,549)
			(16,248,188)	(53,815)	(53,815)
TOTAL FUTURES CONTRACTS			\$ 9,426,515	\$ (76,754)	\$ (76,754)

See accompanying Notes to Financial Statements.

Unconstrained Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
BONDS – 104.18%				ASSET-BACKED SECURITIES (continued)					
ASSET-BACKED SECURITIES — 14.00%**				Cedar Funding XII CLO Ltd., Series 2020-12A, Class A1R (Cayman Islands) (CME Term SOFR 3-Month plus 1.39%)					
321 Henderson Receivables VI LLC, Series 2010-1A, Class B	9.31%	07/15/61 ¹	\$ 133,636	\$ 138,056	6.72%	10/25/34 ^{1,2,3}	\$ 1,000,000	\$ 1,000,550	
Allegro CLO XII Ltd., Series 2020-1A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 1.96%)	7.28%	01/21/32 ^{1,2,3}	5,270,000	5,272,914	CIFC Funding 2014 Ltd., Series 2014-1A, Class BR2 (Cayman Islands) (CME Term SOFR 3-Month plus 1.66%)	6.96%	01/18/31 ^{1,2,3}	8,525,000	8,516,407
AMSR Trust, Series 2020-SFR1, Class G	4.31%	04/17/37 ¹	10,503,000	10,153,491	CIT Education Loan Trust, Series 2007-1, Class B (SOFR90A plus 0.56%)	5.91%	06/25/42 ^{1,2}	1,092,989	960,192
AMSR Trust, Series 2020-SFR3, Class H	6.50%	09/17/37 ¹	6,000,000	5,851,822	Clover CLO LLC, Series 2018-1A, Class BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.96%)	7.28%	04/20/32 ^{1,2,3}	15,800,000	15,802,528
AMSR Trust, Series 2022-SFR3, Class E1	4.00%	10/17/39 ¹	10,000,000	9,099,312	CoreVest American Finance Trust, Series 2019-3, Class XA (IO)	2.02%	10/15/52 ^{1,4}	3,633,876	50,562
Barings CLO Ltd., Series 2020-4A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 1.81%)	7.13%	01/20/32 ^{1,2,3}	8,300,000	8,300,083	CoreVest American Finance Trust, Series 2020-1, Class A2	2.30%	03/15/50 ¹	5,197,000	4,745,349
Bayview Commercial Asset Trust, Series 2005-1A, Class A1 (CME Term SOFR 1-Month plus 0.56%)	5.89%	04/25/35 ^{1,2}	378,831	361,922	CoreVest American Finance Trust, Series 2020-4, Class XA (IO)	3.81%	12/15/52 ^{1,4}	16,488,974	846,785
Blackrock Rainier CLO VI Ltd., Series 2021-6A, Class A (Cayman Islands) (CME Term SOFR 3-Month plus 1.96%)	7.28%	04/20/33 ^{1,2,3}	10,000,000	9,996,920	CoreVest American Finance Trust, Series 2020-4, Class XB (IO)	2.76%	12/15/52 ^{1,4}	12,500,000	833,989
BlueMountain Fuji U.S. CLO I Ltd., Series 2017-1A, Class BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.76%)	7.08%	07/20/29 ^{1,2,3}	5,500,000	5,497,305	CoreVest American Finance Trust, Series 2021-3, Class XA (IO)	2.38%	10/15/54 ^{1,4}	66,179,472	3,208,288
Carvana Auto Receivables Trust, Series 2021-N3, Class R	0.00%	06/12/28 ¹	19,250	2,032,664	DataBank Issuer, Series 2021-1A, Class A2	2.06%	02/27/51 ¹	6,047,860	5,524,067
Carvana Auto Receivables Trust, Series 2021-N4, Class R	0.00%	09/12/28 ¹	26,800	1,585,475	Exeter Automobile Receivables Trust, Series 2023-3A, Class D	6.68%	04/16/29	6,120,000	6,187,472
Carvana Auto Receivables Trust, Series 2021-P4, Class R	0.00%	09/11/28 ¹	14,200	3,494,514	Flexential Issuer, Series 2021-1A, Class C	6.93%	11/27/51 ¹	9,755,000	8,741,916
Carvana Auto Receivables Trust, Series 2022-N1, Class R	0.00%	12/11/28 ¹	71,000	5,151,171	FRTKL, Series 2021-SFR1, Class G	4.11%	09/17/38 ¹	9,435,000	8,393,599
Carvana Auto Receivables Trust, Series 2022-P2, Class R	1.00%	05/10/29 ¹	54,850	7,670,758	GBX Leasing, Series 2022-1, Class A	2.87%	02/20/52 ¹	9,256,357	8,279,128
Carvana Auto Receivables Trust, Series 2023-P3, Class R	0.00%	08/12/30 ¹	16,200	3,463,857	Global SC Finance II SRL, Series 2014-1A, Class A2 (Barbados)	3.09%	07/17/29 ^{1,3}	84,328	83,437
					Goal Capital Funding Trust, Series 2006-1, Class B (LIBOR USD 3-Month plus 0.45%)	6.04%	08/25/42 ²	200,801	189,135

See accompanying Notes to Financial Statements.

Unconstrained Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (continued)				ASSET-BACKED SECURITIES (continued)			
GoldenTree Loan Management U.S. CLO 1 Ltd., Series 2021-9A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 1.76%) 7.08% 01/20/33 ^{1,2,3}	\$ 3,905,000	\$ 3,899,260		Progress Residential Trust, Series 2020-SFR1, Class H 5.27% 04/17/37 ¹	\$ 7,100,000	\$ 6,929,565	
Golub Capital Partners CLO 54M L.P., Series 2021-54A, Class A (Cayman Islands) (CME Term SOFR 3-Month plus 1.79%) 7.06% 08/05/33 ^{1,2,3}	9,600,000	9,595,181		Progress Residential Trust, Series 2021-SFR2, Class G 4.25% 04/19/38 ¹	7,956,000	7,255,265	
LAD Auto Receivables Trust, Series 2023-3A, Class D 6.92% 12/16/30 ¹	4,000,000	4,070,104		Progress Residential, Series 2021-SFR1, Class F 2.76% 04/17/38 ¹	4,237,000	3,847,431	
Madison Park Funding XXVII Ltd., Series 2018-27A, Class A2 (Cayman Islands) (CME Term SOFR 3-Month plus 1.61%) 6.93% 04/20/30 ^{1,2,3}	2,530,000	2,524,702		Progress Residential, Series 2021-SFR3, Class F 3.44% 05/17/26 ¹	3,700,000	3,391,191	
Magnetite XXI Ltd., Series 2019-21A, Class BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.61%) 6.93% 04/20/34 ^{1,2,3}	8,000,000	7,997,136		Progress Residential, Series 2021-SFR3, Class G 4.25% 05/17/26 ¹	15,752,000	14,315,205	
MetroNet, Series 2023-3, Class A 7.95% 04/20/53 ^{1,5,6}	2,650,000	2,665,217		Rad CLO 22 Ltd., Series 2023-22A, Class D (Cayman Islands) (CME Term SOFR 3-Month plus 5.00%) 10.37% 01/20/37 ^{1,2,3}	3,940,000	4,018,918	
Nelnet Student Loan Trust, Series 2006-2, Class B (SOFR90A plus 0.46%) 5.82% 01/25/38 ²	2,083,625	1,750,906		Rad CLO 7 Ltd., Series 2020-7A, Class B1R (Cayman Islands) (CME Term SOFR 3-Month plus 1.90%) 7.23% 04/17/36 ^{1,2,3}	7,280,000	7,319,334	
Neuberger Berman Loan Advisers CLO 24 Ltd., Series 2017-24A, Class BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.76%) 7.07% 04/19/30 ^{1,2,3}	750,000	749,700		Regata XII Funding Ltd., Series 2019-1A, Class BR (Cayman Islands) (CME Term SOFR 3-Month plus 1.86%) 7.18% 10/15/32 ^{1,2,3}	3,890,000	3,892,517	
Octagon Investment Partners 46 Ltd., Series 2020-2A, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.42%) 6.74% 07/15/36 ^{1,2,3}	6,400,000	6,401,600		RRE 15 Loan Management DAC, Series 15X, Class A1 (Ireland) (3-Month Euribor plus 1.75%) 5.69% 10/15/35 ^{2,3}	5,000,000	5,418,306	
OHA Credit Funding 7 Ltd., Series 2020-7A, Class AR (Cayman Islands) (CME Term SOFR 3-Month plus 1.30%) 6.61% 02/24/37 ^{1,2,3}	5,000,000	5,005,095		Sabey Data Center Issuer LLC, Series 2020-1, Class A2 3.81% 04/20/45 ¹	7,905,000	7,715,202	
OHA Credit Funding 8 Ltd., Series 2021-8A, Class B1 (Cayman Islands) (CME Term SOFR 3-Month plus 1.76%) 7.06% 01/18/34 ^{1,2,3}	6,650,000	6,647,739		Skyline Aircraft Finance LLC, Series 2021-1, Class A 3.23% 05/10/37 ^{4,5,6}	8,493,754	7,586,315	
Park Avenue Institutional Advisers CLO Ltd., Series 2021-1A, Class A2 (Cayman Islands) (CME Term SOFR 3-Month plus 2.01%) 7.33% 01/20/34 ^{1,2,3}	4,850,000	4,850,504		SLC Student Loan Trust, Series 2004-1, Class B (SOFR90A plus 0.55%) 5.91% 08/15/31 ²	260,147	221,762	
				SLM Student Loan EDC Repackaging Trust, Series 2013-M1, Class M1R 0.00% 10/28/29 ¹	6,250	2,452,376	
				SLM Student Loan Trust, Series 2003-12, Class B (SOFR90A plus 0.85%) 6.21% 12/15/68 ²	2,459,731	2,361,365	
				SLM Student Loan Trust, Series 2003-4, Class A5D (SOFR90A plus 1.01%) 6.37% 03/15/33 ^{1,2}	1,197,090	1,169,418	

See accompanying Notes to Financial Statements.

Unconstrained Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (continued)				ASSET-BACKED SECURITIES (continued)			
SLM Student Loan Trust, Series 2003-7, Class B (SOFR90A plus 0.83%) 6.19%	09/15/39 ²	\$ 1,727,839	\$ 1,578,351	SLM Student Loan Trust, Series 2008-7, Class B (SOFR90A plus 2.11%) 7.47%	07/26/83 ²	\$ 820,000	\$ 769,586
SLM Student Loan Trust, Series 2004-10, Class B (SOFR90A plus 0.63%) 5.99%	01/25/40 ²	6,165,667	5,756,042	SLM Student Loan Trust, Series 2012-1, Class A3 (SOFR30A plus 1.06%) 6.38%	09/25/28 ²	497,443	481,575
SLM Student Loan Trust, Series 2004-2, Class B (SOFR90A plus 0.73%) 6.09%	07/25/39 ²	307,781	289,052	SLM Student Loan Trust, Series 2012-2, Class A (SOFR30A plus 0.81%) 6.13%	01/25/29 ²	756,642	738,234
SLM Student Loan Trust, Series 2005-3, Class B (SOFR90A plus 0.41%) 5.77%	04/25/40 ²	2,026,456	1,913,045	SLM Student Loan Trust, Series 2012-7, Class B (SOFR30A plus 1.91%) 7.23%	09/25/43 ²	2,200,000	2,025,550
SLM Student Loan Trust, Series 2006-8, Class B (SOFR90A plus 0.49%) 5.85%	01/25/41 ²	2,100,741	1,959,867	SLM Student Loan Trust, Series 2014-1, Class A3 (SOFR30A plus 0.71%) 6.03%	02/26/29 ²	659,533	635,274
SLM Student Loan Trust, Series 2007-7, Class B (SOFR90A plus 1.01%) 6.37%	10/27/70 ²	2,195,000	2,037,315	Structured Receivables Finance LLC, Series 2010-A, Class B 7.61%	01/16/46 ¹	1,275,468	1,275,468
SLM Student Loan Trust, Series 2007-8, Class B (SOFR90A plus 1.26%) 6.62%	04/27/83 ²	3,389,127	3,258,319	Structured Receivables Finance LLC, Series 2010-B, Class B 7.97%	08/15/36 ¹	961,955	985,872
SLM Student Loan Trust, Series 2008-2, Class B (SOFR90A plus 1.46%) 6.82%	01/25/83 ²	1,000,000	960,768	Student Loan Consolidation Center Student Loan Trust I, Series 2002-2, Class B2 (28 Day Auction Rate plus 0.00%) 1.61%	07/01/42 ^{1,2}	150,000	138,622
SLM Student Loan Trust, Series 2008-3, Class B (SOFR90A plus 1.46%) 6.82%	04/26/83 ²	710,000	677,386	TCI-Flatiron CLO Ltd., Series 2017-1A, Class B (Cayman Islands) (CME Term SOFR 3-Month plus 1.82%) 7.14%	11/18/30 ^{1,2,3}	5,090,000	5,090,865
SLM Student Loan Trust, Series 2008-4, Class A4 (SOFR90A plus 1.91%) 7.27%	07/25/22 ²	564,017	570,053	Textainer Marine Containers VII Ltd., Series 2020-3A, Class A (Bermuda) 2.11%	09/20/45 ^{1,3}	5,929,050	5,394,734
SLM Student Loan Trust, Series 2008-4, Class B (SOFR90A plus 2.11%) 7.47%	04/25/73 ²	710,000	715,748	TIF Funding II LLC, Series 2020-1A, Class A 2.09%	08/20/45 ¹	2,607,550	2,365,281
SLM Student Loan Trust, Series 2008-5, Class B (SOFR90A plus 2.11%) 7.47%	07/25/73 ²	7,315,000	7,280,485	TIF Funding II, LLC, Series 2021-1A, Class B 2.54%	02/20/46 ¹	2,957,563	2,515,167
SLM Student Loan Trust, Series 2008-6, Class A4 (SOFR90A plus 1.36%) 6.72%	07/25/23 ²	6,790,256	6,742,737	Triton Container Finance VIII, LLC, Series 2021-1A, Class B 2.58%	03/20/46 ¹	2,283,425	1,953,079
SLM Student Loan Trust, Series 2008-6, Class B (SOFR90A plus 2.11%) 7.47%	07/26/83 ²	710,000	675,310	Westlake Automobile Receivables Trust, Series 2023-3A, Class D 6.47%	03/15/29 ¹	9,640,000	9,754,915
				Westlake Automobile Receivables Trust, Series 2024-1A, Class D 6.02%	10/15/29 ¹	6,390,000	6,416,764
				Total Asset-Backed Securities (Cost \$398,698,183)			<u>360,440,446</u>

See accompanying Notes to Financial Statements.

Unconstrained Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS — 3.20%*				BANK LOANS (continued)			
Automotive — 0.01%				Energy — 0.03%			
First Brands Group LLC, Term Loan B, 1st Lien (SOFR plus 5.26%)	10.57%	03/30/27 ²	\$ 342,387	NGL Energy Operating LLC, Term Loan B, 1st Lien (SOFR plus 4.50%)	9.83%	02/03/31 ²	\$ 720,064
			\$ 343,329				\$ 722,764
Communications — 0.18%				Entertainment — 0.02%			
CCI Buyer, Inc., Term Loan B, 1st Lien (SOFR plus 4.00%)	9.30%	12/17/27 ²	1,465,995	William Morris Endeavor Entertainment LLC, Term Loan B1, 1st Lien (SOFR plus 2.86%)	8.19%	05/16/25 ²	586,069
			1,459,318				586,382
CSC Holdings LLC, Term Loan B5, 1st Lien (SOFR plus 2.50%)	7.94%	04/15/27 ²	901,495	Finance — 0.06%			
			817,462	Avolon TLB Borrower 1 U.S. LLC, Term Loan B6, 1st Lien (SOFR plus 2.00%)	7.33%	06/22/28 ²	454,814
Frontier Communications Holdings LLC, Term Loan B, 1st Lien (SOFR plus 3.86%)	8.62%	10/08/27 ²	510,864	Deerfield Dakota Holding LLC, Term Loan B, 1st Lien (SOFR plus 3.75%)	9.06%	04/09/27 ²	198,140
			510,386	Jane Street Group LLC, Term Loan B, 1st Lien (SOFR plus 2.61%)	7.94%	01/26/28 ²	962,530
New Insight Holdings, Inc., Term Loan B, 1st Lien (SOFR plus 5.76%)	11.07%	12/20/24 ²	535,755				964,094
			323,296				1,616,960
Zayo Group Holdings, Inc., Term Loan B, 1st Lien (SOFR plus 3.11%)	8.44%	03/09/27 ²	563,487	Food — 0.02%			
			496,029	8th Avenue Food & Provisions, Inc., Term Loan B, 1st Lien (SOFR plus 3.86%)	9.19%	10/01/25 ²	140,059
(SOFR plus 4.33%)	9.66%	03/09/27 ²	1,037,091				137,939
			932,874	H-Food Holdings LLC, Term Loan, 1st Lien (SOFR plus 3.95%)	9.29%	05/23/25 ²	544,560
			4,539,365				398,553
Consumer Discretionary — 0.18%				Gaming — 0.10%			
ADMI Corp., Term Loan B2, 1st Lien (SOFR plus 3.49%)	8.82%	12/23/27 ²	560,045	Caesars Entertainment, Inc., Term Loan B1, 1st Lien (SOFR plus 2.75%)	8.04%	02/06/31 ²	1,219,307
			541,143				1,221,782
City Brewing Co. LLC, Term Loan B, 1st Lien (SOFR plus 3.76%)	8.32%	04/05/28 ²	1,601,517	Ontario Gaming Gta Ltd. Partnership, Term Loan B, 1st Lien (Canada) (SOFR plus 4.25%)	9.57%	08/01/30 ^{2,3}	613,380
			1,257,623				616,229
Hanesbrands, Inc., Term Loan A, 1st Lien (SOFR plus 2.60%)	7.93%	11/19/26 ²	739,077	Penn National Gaming, Inc., Term Loan B, 1st Lien (SOFR plus 2.85%)	7.66%	05/03/29 ²	603,169
			728,915				604,490
Naked Juice, LLC, Term Loan, 2nd Lien (SOFR plus 6.10%)	11.00%	01/24/30 ²	1,110,195				2,442,501
			910,010	Health Care — 0.34%			
Triton Water Holdings, Inc., Term Loan B, 1st Lien (SOFR plus 3.51%)	8.23%	03/31/28 ²	1,201,781	Bausch + Lomb Corp., Term Loan B, 1st Lien (Canada) (SOFR plus 3.35%)	8.68%	05/10/27 ^{2,3}	309,165
			1,190,671				306,305
			4,628,362				

See accompanying Notes to Financial Statements.

Unconstrained Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Health Care (continued)				Industrials (continued)			
Carestream Dental Equipment, Inc., Term Loan, 1st Lien (LIBOR plus 3.25%) 8.56%	09/01/24 ²	\$ 2,538,231	\$ 2,216,726	Berry Global, Inc., Term Loan AA, 1st Lien (SOFR plus 1.86%) 7.18%	07/01/29 ²	\$ 1,771,974	\$ 1,773,250
Carestream Dental, Inc., Term Loan, 1st Lien (LIBOR plus 4.50%) 9.94%	09/01/24 ²	637,042	556,084	Coherent Corp., Term Loan B, 1st Lien (SOFR plus 2.86%) 7.38% - 7.67%	07/02/29 ²	397,680	398,973
Genesee & Wyoming, Inc., Term Loan, 1st Lien (SOFR plus 2.10%) 7.40%	12/30/26 ²	812,094	813,539	DTI Holdco, Inc., Term Loan B, 1st Lien (SOFR plus 4.75%) 10.06%	04/26/29 ²	241,306	241,608
Grifols Worldwide Operations USA, Inc., Term Loan B, 1st Lien (SOFR plus 2.15%) 7.46%	11/15/27 ²	1,264,585	1,227,198	Filtration Group Corp., Term Loan, 1st Lien (SOFR plus 4.36%) 9.69%	10/21/28 ²	325,931	327,338
Jazz Financing Lux SARL, Term Loan B, 1st Lien (Luxembourg) (SOFR plus 3.11%) 8.44%	05/05/28 ^{2,3}	1,113,257	1,120,215	Michaels Cos., Inc. (The), Term Loan, 1st Lien (SOFR plus 4.51%) 9.82%	04/15/28 ²	3,403,750	3,062,609
Medline Borrower LP, Term Loan B, 1st Lien (SOFR plus 2.86%) 8.20%	10/23/28 ²	446,332	447,959	Patriot Container Corp., Term Loan B, 1st Lien (SOFR plus 3.85%) 9.18%	03/20/25 ²	153,204	148,935
Organon & Co., Term Loan B, 1st Lien (SOFR plus 3.11%) 7.75%	06/02/28 ²	393,480	395,366	Term Loan, 2nd Lien (SOFR plus 7.75%) 13.08%	03/20/26 ²	637,132	554,305
Pathway Vet Alliance LLC, Term Loan B, 1st Lien (SOFR plus 3.86%) 9.19%	03/31/27 ²	1,111,045	978,070	Plaze, Inc., Term Loan B, 1st Lien (SOFR plus 3.86%) 9.19%	08/03/26 ²	3,386,250	3,343,922
Star Parent, Inc., Term Loan B, 1st Lien (SOFR plus 4.00%) 9.31%	09/27/30 ²	409,689	407,667	Term Loan B, 1st Lien (Luxembourg) (SOFR plus 3.61%) 8.94%	08/03/26 ^{2,3}	1,676,449	1,655,493
U.S. Renal Care, Inc., Term Loan, 1st Lien (SOFR plus 5.11%) 10.44%	06/20/28 ²	207,215	180,622	ProAmpac PG Borrower LLC, Term Loan B, 1st Lien (SOFR plus 4.50%) 9.80% - 9.82%	09/15/28 ²	1,346,110	1,350,149
			<u>8,649,751</u>	Transdigm, Inc., Term Loan I, 1st Lien (SOFR plus 2.75%) 8.08%	08/24/28 ²	1,478,897	<u>1,485,604</u>
							<u>15,498,485</u>
Health Care REITs — 0.11%				Information Technology — 0.70%			
Aveanna Healthcare LLC, Term Loan B, 1st Lien (SOFR plus 3.85%) 9.19%	07/17/28 ²	2,925,580	2,820,566	Arches Buyer, Inc., Term Loan B, 1st Lien (SOFR plus 3.35%) 8.68%	12/06/27 ²	585,233	568,206
Industrials — 0.60%				Athenahealth Group, Inc., Term Loan B, 1st Lien (SOFR plus 3.25%) 8.25%	02/15/29 ²	438,583	435,535
Artera Services LLC, Term Loan, 1st Lien (SOFR plus 4.50%) 9.81%	02/15/31 ²	686,827	690,261				
ASP Blade Holdings, Inc., Term Loan B, 1st Lien (SOFR plus 4.26%) 9.56%	10/16/28 ²	513,824	466,038				

See accompanying Notes to Financial Statements.

Unconstrained Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Information Technology (continued)				Insurance — 0.14%			
Buzz Merger Sub Ltd., Term Loan B, 1st Lien (SOFR plus 2.85%) 8.18%	01/29/27 ²	\$ 349,907	\$ 351,110	Acrisure LLC, Term Loan B1, 1st Lien (SOFR plus 3.50%) 8.94%	02/15/27 ²	\$ 1,112,343	\$ 1,113,038
Central Parent LLC, Term Loan B, 1st Lien (SOFR plus 4.00%) 9.31%	07/06/29 ²	673,251	676,018	Asurion LLC, Term Loan B10, 1st Lien (SOFR plus 4.10%) 8.91%	08/19/28 ²	985,000	951,141
CT Technologies Intermediate Holdings, Inc., Term Loan, 1st Lien (SOFR plus 4.36%) 9.69%	12/16/25 ²	921,500	920,924	Term Loan B4, 2nd Lien (SOFR plus 5.25%) 10.58%	01/20/29 ²	300,000	269,836
EagleView Technology Co., Term Loan B, 1st Lien (SOFR plus 3.76%) 9.06%	08/14/25 ²	5,051,722	4,918,659	Term Loan B8, 1st Lien (SOFR plus 3.36%) 8.69%	12/23/26 ²	1,319,633	1,296,065
Gainwell Acquisition Corp., Term Loan B, 1st Lien (SOFR plus 4.10%) 8.72% - 8.99%	10/01/27 ²	2,192,030	2,100,787	Materials — 0.14% Chemours Co. (The), Term Loan B3, 1st Lien (SOFR plus 3.50%) 8.83%	08/18/28 ²	512,475	511,706
Magnite, Inc., Term Loan B, 1st Lien (SOFR plus 4.50%) 9.60% - 9.82%	02/06/31 ²	276,382	277,189	Herens U.S. Holdco Corp., Term Loan B, 1st Lien (SOFR plus 4.03%) 9.33%	07/03/28 ²	1,687,861	1,593,298
MH Sub I LLC, Term Loan B3, 1st Lien (SOFR plus 4.25%) 9.58%	05/03/28 ²	281,536	280,191	Schweitzer-Mauduit International, Inc., Term Loan B, 1st Lien (SOFR plus 3.86%) 9.19%	04/20/28 ²	1,567,868	1,570,486
NortonLifeLock, Inc., Term Loan A2, 1st Lien (SOFR plus 1.85%) 7.18%	09/10/27 ²	1,326,161	1,324,364	Office REITs — 0.09% Rent-A-Center, Inc., Term Loan B, 1st Lien (SOFR plus 3.68%) 8.12%	02/17/28 ²	2,240,984	2,244,244
Open Text Corp., Term Loan B, 1st Lien (Canada) (SOFR plus 1.85%) 7.18%	05/30/25 ^{2,3}	227,622	228,120	Retail — 0.27% 1011778 BC Unlimited Liability Co., Term Loan B5, 1st Lien (Canada) (SOFR plus 2.25%) 7.58%	09/20/30 ^{2,3}	410,174	410,430
(SOFR plus 2.85%) 8.18%	01/31/30 ^{2,3}	416,052	417,236	AmWINS Group, Inc., Term Loan B, 1st Lien (SOFR plus 2.36%) 7.69%	02/19/28 ²	2,714,363	2,717,756
Oracle Corp., Term Loan A1, 1st Lien (SOFR plus 0.60%) 6.46%	08/16/27 ²	1,656,374	1,658,444	BW Gas & Convenience Holdings LLC, Term Loan B, 1st Lien (SOFR plus 3.61%) 8.94%	03/31/28 ²	3,501,000	3,479,119
Renaissance Holding Corp., Term Loan, 1st Lien (SOFR plus 4.25%) 9.58%	04/05/30 ²	599,174	601,047	KFC Holding Co., Term Loan B, 1st Lien (SOFR plus 1.86%) 7.19%	03/15/28 ²	458,187	458,494
Spin Holdco, Inc., Term Loan B, 1st Lien (SOFR plus 4.26%) 9.59%	03/03/28 ²	2,160,658	2,006,549				7,065,799
Xerox Corp., Term Loan B, 1st Lien (SOFR plus 4.00%) 9.33%	11/15/29 ²	1,222,707	1,229,970				
			17,994,349				

See accompanying Notes to Financial Statements.

Unconstrained Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Communications (continued)				Consumer Discretionary (continued)			
11.25%	05/15/28 ¹	\$ 1,000,000	\$ 992,279	WarnerMedia Holdings, Inc.			
11.75%	01/31/29 ¹	196,000	196,245	5.05%	03/15/42	\$ 7,970,000	\$ 6,849,871
Frontier Communications Holdings LLC				5.14%	03/15/52	8,287,000	6,888,718
6.75%	05/01/29 ¹	3,140,000	2,801,774				37,892,332
8.63%	03/15/31 ¹	1,854,000	1,894,773	Diversified REITs — 0.97%			
Global Switch Finance BV (EMTN) (Netherlands)				American Assets Trust LP			
1.38%	10/07/30 ³	4,505,000	4,509,496	3.38%	02/01/31	4,005,000	3,274,574
Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc.				American Tower Corp.			
4.75%	04/30/27 ¹	1,396,000	1,430,900	1.00%	01/15/32	1,435,000	1,269,004
6.00%	02/15/28 ¹	444,000	457,320	2.70%	04/15/31	3,045,000	2,579,398
SES GLOBAL Americas Holdings, Inc.				CapitaLand Ascendas REIT (EMTN) (Slovenia)			
5.30%	03/25/44 ¹	7,494,000	5,739,285	0.75%	06/23/28 ³	525,000	491,370
TDC Net A/S, (EMTN) (Germany)				Digital Dutch Finco BV (Netherlands)			
6.50%	06/01/31 ³	500,000	583,217	1.00%	01/15/32 ³	2,600,000	2,232,161
Tele Columbus AG, Series REGS (Georgia)				Digital Intrepid Holding BV (Netherlands)			
10.00%	03/19/29 ^{3,8}	2,240,000	1,688,602	1.38%	07/18/32 ³	1,000,000	876,248
Time Warner Cable LLC				GLP Capital LP/GLP Financing II, Inc.			
5.50%	09/01/41	4,443,000	3,702,281	5.30%	01/15/29	2,280,000	2,252,617
VZ Secured Financing BV (Netherlands)				5.75%	06/01/28	6,241,000	6,250,543
5.00%	01/15/32 ^{1,3}	2,495,000	2,144,088	VICI Properties LP			
VZ Secured Financing BV, Series REGS (Netherlands)				4.95%	02/15/30	450,000	435,177
3.50%	01/15/32 ³	2,800,000	2,658,776	5.13%	05/15/32	2,441,000	2,338,743
			45,456,791	VICI Properties LP/VICI Note Co., Inc.			
				3.88%	02/15/29 ¹	1,120,000	1,031,753
				4.13%	08/15/30 ¹	113,000	102,807
				4.63%	06/15/25 ¹	250,000	246,565
				Vonovia SE (Georgia)			
				1.00%	06/16/33 ³	300,000	245,108
				2.25%	04/07/30 ³	300,000	294,287
				Vonovia SE (EMTN) (Georgia)			
				0.75%	09/01/32 ³	1,100,000	902,494
				Vonovia SE, (EMTN) (Georgia)			
				5.00%	11/23/30 ³	200,000	227,284
							25,050,133
				Electric — 1.14%			
				Alliant Energy Finance, LLC			
				3.60%	03/01/32 ¹	8,130,000	7,204,501
				Cleco Power LLC			
				6.00%	12/01/40	825,000	831,315
				Comision Federal de Electricidad, Series REGS (Mexico)			
				3.88%	07/26/33 ³	650,000	529,100
				Dominion Energy, Inc.			
				5.75%	10/01/54 ⁴	2,515,000	2,511,955

See accompanying Notes to Financial Statements.

Unconstrained Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Electric (continued)				Energy (continued)			
Duke Energy Corp. 3.85%	06/15/34	\$ 3,840,000	\$ 4,117,527	6.75%	09/21/47 ³	\$ 1,598,000	\$ 1,059,474
FirstEnergy Pennsylvania Electric Co. 4.00%	04/15/25 ¹	2,625,000	2,561,368	QazaqGaz NC JSC, Series REGS (Kazakhstan)			
FirstEnergy Transmission LLC 2.87%	09/15/28 ¹	3,153,000	2,876,920	4.38%	09/26/27 ³	650,000	613,015
Mong Duong Finance Holdings BV, Series REGS (Netherlands)				Southern Co. Gas Capital Corp. 3.88%	11/15/25	2,410,000	2,349,750
5.13%	05/07/29 ³	322,802	308,848	Southern Gas Corridor CJSC, Series REGS (Azerbaijan)			
Southwestern Electric Power Co., Series M				6.88%	03/24/26 ³	2,776,000	2,809,312
4.10%	09/15/28	2,190,000	2,101,196	TransMontaigne Partners LP/TLP Finance Corp. 6.13%	02/15/26	3,846,000	3,677,738
TenneT Holding BV (EMTN) (Netherlands)				Venture Global LNG, Inc. 9.50%	02/01/29 ¹	1,311,000	1,414,275
2.75%	05/17/42 ³	1,670,000	1,691,673	9.88%	02/01/32 ¹	1,300,000	1,402,384
4.50%	10/28/34 ³	645,000	765,953				
4.75%	10/28/42 ³	3,075,000	3,820,858	Finance — 2.95%			
			29,321,214	AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)			
Energy — 1.18%				3.00%	10/29/28 ³	10,100,000	9,144,020
Ecopetrol SA (Colombia)				American Express Co., Series D			
8.88%	01/13/33 ³	780,000	825,518	3.55% ^{4,7}		2,350,000	2,181,094
Energy Transfer LP, Series B				Avolon Holdings Funding Ltd. (Cayman Islands)			
6.63% ^{4,7}		3,251,000	3,048,307	2.53%	11/18/27 ^{1,3}	5,278,000	4,696,971
Energy Transfer Operating LP 5.30%	04/15/47	1,000,000	911,447	2.88%	02/15/25 ^{1,3}	3,555,000	3,460,964
Galaxy Pipeline Assets Bidco Ltd. (United Kingdom)				Charles Schwab Corp. (The) Series K			
2.16%	03/31/34 ^{1,3}	1,698,880	1,464,435	5.00% ^{4,7}		2,020,000	1,936,291
Global Partners LP/GLP Finance Corp. 6.88%	01/15/29	800,000	794,300	Citigroup, Inc. 0.98%	05/01/25 ⁴	5,930,000	5,904,162
KazMunayGas National Co. JSC, Series REGS (Kazakhstan)				2.98%	11/05/30 ⁴	2,380,000	2,114,998
3.50%	04/14/33 ³	1,586,000	1,322,565	3.06%	01/25/33 ⁴	2,543,000	2,161,794
4.75%	04/19/27 ³	205,000	199,773	Gaci First Investment Co. (Cayman Islands)			
KazMunayGas National Co. JSC, Series REGS (EMTN) (Kazakhstan)				5.25%	10/13/32 ³	650,000	657,433
5.38%	04/24/30 ³	2,424,000	2,382,676	GGAM Finance Ltd. (Cayman Islands)			
National Gas Transmission PLC, (EMTN) (United Kingdom)				6.88%	04/15/29 ^{1,3}	945,000	953,809
4.25%	04/05/30 ³	970,000	1,078,727	8.00%	06/15/28 ^{1,3}	644,000	672,175
NGL Energy Operating LLC/NGL Energy Finance Corp. 8.38%	02/15/32 ¹	1,080,000	1,108,402	Goldman Sachs Group, Inc. (The) (SOFR Rate plus 0.49%)			
Pertamina Persero PT (Indonesia)				1.95%	10/21/27 ⁴	4,295,000	3,950,842
3.10%	08/27/30 ^{1,3}	4,079,000	3,611,955	5.84%	10/21/24 ²	5,565,000	5,568,743
Petroleos Mexicanos (Mexico)				Goldman Sachs Group, Inc. (The), Series VAR			
6.35%	02/12/48 ³	652,000	416,539	1.09%	12/09/26 ⁴	16,885,000	15,682,432
				Icahn Enterprises LP/Icahn Enterprises Finance Corp.			
				4.38%	02/01/29	721,000	616,318
				5.25%	05/15/27	1,448,000	1,346,640
				9.75%	01/15/29 ¹	2,065,000	2,155,292
				Morgan Stanley			
				0.79%	05/30/25 ⁴	1,395,000	1,382,129

See accompanying Notes to Financial Statements.

Unconstrained Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value	
CORPORATES (continued)				CORPORATES (continued)				
Finance (continued)				Health Care (continued)				
2.48%	09/16/36 ⁴	\$ 2,505,000	\$ 1,980,882	Ephios Subco 3 SARL (Luxembourg)	7.88%	01/31/31 ^{1,3}	\$ 360,000 \$ 409,193	
Morgan Stanley (GMTN)	2.95%	05/07/32 ⁴	3,250,000	3,375,980	Fresenius Finance Ireland PLC (EMTN) (Ireland)	0.88%	10/01/31 ³	1,000,000 878,971
Morgan Stanley (MTN)	1.16%	10/21/25 ⁴	2,382,000	2,320,083	Grifols SA, Series REGS (Spain)	3.20%	05/01/25 ³	1,025,000 1,022,653
Nationwide Building Society (United Kingdom)	2.97%	02/16/28 ^{1,3,4}	3,835,000	3,579,128	3.88%	10/15/28 ³	2,940,000 2,516,767	
				Kedrion SpA (Italy)	6.50%	09/01/29 ^{1,3}	3,600,000 3,284,723	
			<u>75,842,180</u>	Medtronic Global Holdings SCA (Luxembourg)	3.38%	10/15/34 ³	900,000 974,770	
Food — 0.86%				ModivCare Escrow Issuer, Inc.	5.00%	10/01/29 ¹	5,122,000 3,720,433	
ELO SACA (EMTN) (France)	6.00%	03/22/29 ³	3,500,000	3,836,769	Prime Healthcare Services, Inc.	7.25%	11/01/25 ¹	1,551,000 1,554,877
H-Food Holdings LLC/Hearthside Finance Co., Inc.	8.50%	06/01/26 ¹	3,012,000	225,900	Universal Health Services, Inc.	1.65%	09/01/26	1,500,000 1,367,582
JBS USA LUX SA/JBS USA Food Co./JBS Luxembourg Sarl (Canada)	6.75%	03/15/34 ^{1,3}	3,955,000	4,159,494	2.65%	01/15/32	590,000 483,040	
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc. (Canada)	3.00%	05/15/32 ³	2,940,000	2,390,225				
	3.75%	12/01/31 ³	796,000	690,224				
	6.50%	12/01/52 ³	1,555,000	1,540,552				
Pilgrim's Pride Corp.	3.50%	03/01/32	382,000	324,252	Health Care REITs — 0.19%			
	4.25%	04/15/31	2,000,000	1,806,528	Healthcare Realty Holdings LP	2.00%	03/15/31	175,000 139,267
	6.25%	07/01/33	2,975,000	3,048,159		3.50%	08/01/26	2,257,000 2,153,997
	6.88%	05/15/34	360,000	384,302	Healthcare Realty Holdings LP	2.05%	03/15/31	391,000 303,432
Smithfield Foods, Inc.						3.63%	01/15/28	625,000 578,032
	2.63%	09/13/31 ¹	4,690,000	3,675,375		3.88%	05/01/25	1,695,000 1,658,006
				<u>22,081,780</u>				<u>4,832,734</u>
Health Care — 1.36%					Industrial REITs — 0.09%			
1375209 BC Ltd. (Canada)	9.00%	01/30/28 ^{1,3}	2,506,000	2,458,606	LXP Industrial Trust	2.70%	09/15/30	2,000,000 1,673,990
Bayer U.S. Finance II LLC	4.38%	12/15/28 ¹	3,059,000	2,880,793	Prologis Euro Finance LLC, (EMTN)	4.25%	01/31/43	610,000 665,109
	4.63%	06/25/38 ¹	2,775,000	2,311,782				<u>2,339,099</u>
	4.88%	06/25/48 ¹	1,915,000	1,540,361	Industrials — 1.01%			
	5.50%	08/15/25 ¹	2,000,000	1,985,212	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (Canada)	4.13%	08/15/26 ^{1,3}	887,000 805,675
Bayer U.S. Finance LLC	6.88%	11/21/53 ¹	3,643,000	3,744,295		5.25%	08/15/27 ^{1,3}	4,441,000 2,798,302
CAB SELAS, Series REGS (France)	3.38%	02/01/28 ³	1,080,000	1,057,983	Artera Services LLC	8.50%	02/15/31 ¹	875,000 897,726
Cano Health LLC	6.25%	10/01/28 ^{1,5,6,9,10}	1,076,000	936	Berry Global, Inc.	1.65%	01/15/27	105,000 95,386
Catalent Pharma Solutions, Inc.	3.50%	04/01/30 ¹	2,981,000	2,841,697		4.88%	07/15/26 ¹	1,195,000 1,171,977
						5.65%	01/15/34 ¹	2,300,000 2,290,105

See accompanying Notes to Financial Statements.

Unconstrained Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value			
CORPORATES (continued)				CORPORATES (continued)						
Industrials (continued)				Materials (continued)						
Boeing Co. (The)				5.00%	09/26/48	\$ 320,000	\$ 273,888			
5.81%	05/01/50	\$ 2,690,000	\$ 2,547,583				15,626,312			
General Electric Co. (MTN)				Office REITs — 0.15%						
(CME Term SOFR 3-Month plus 0.74%)				Hudson Pacific Properties LP						
6.05%	08/15/36 ²	10,370,000	9,631,749	3.25%	01/15/30	1,655,000	1,277,314			
Honeywell International, Inc.				3.95%	11/01/27	2,852,000	2,529,231			
3.75%	03/01/36	1,670,000	1,822,797	4.65%	04/01/29	85,000	72,498			
OT Merger Corp.							3,879,043			
7.88%	10/15/29 ¹	5,555,000	4,007,446	Residential REITs — 0.23%						
			26,068,746	American Homes 4 Rent LP						
Information Technology — 0.27%				4.30%				04/15/52	3,234,000	2,552,261
Open Text Corp. (Canada)				Invitation Homes Operating Partnership LP						
6.90%	12/01/27 ^{1,3}	5,545,000	5,724,658	2.70%	01/15/34	3,325,000	2,636,258			
RingCentral, Inc.				4.15%	04/15/32	144,000	131,873			
8.50%	08/15/30 ¹	1,195,000	1,243,498	5.50%	08/15/33	525,000	523,254			
			6,968,156				5,843,646			
Insurance — 0.98%				Retail — 0.27%						
Acrisure LLC/Acrisure Finance, Inc.				Ferrellgas LP/Ferrellgas Finance Corp.						
6.00%	08/01/29 ¹	2,272,000	2,090,240	5.88%	04/01/29 ¹	2,874,000	2,741,940			
Athene Global Funding				Michaels Cos., Inc. (The)						
1.99%	08/19/28 ¹	3,980,000	3,447,863	7.88%	05/01/29 ¹	5,775,000	4,338,141			
2.72%	01/07/29 ¹	1,535,000	1,355,715				7,080,081			
3.21%	03/08/27 ¹	2,225,000	2,080,428	Services — 0.31%						
Farmers Exchange Capital				Adtalem Global Education, Inc.						
7.20%	07/15/48 ¹	150,000	138,602	5.50%	03/01/28 ¹	1,325,000	1,270,188			
Farmers Exchange Capital II				Global Payments, Inc.						
6.15%	11/01/53 ^{1,4}	2,500,000	2,232,913	4.88%	03/17/31	1,255,000	1,431,071			
Farmers Insurance Exchange				Hertz Corp. (The)						
4.75%	11/01/57 ^{1,4}	3,800,000	2,821,160	5.00%	12/01/29 ¹	1,650,000	1,278,750			
8.63%	05/01/24 ¹	942,000	943,019	WASH Multifamily Acquisition, Inc.						
Nationwide Mutual Insurance Co.				5.75%	04/15/26 ¹	605,000	591,624			
7.88%	12/15/24 ^{1,4}	3,825,000	3,825,355	Waste Pro USA, Inc.						
Teachers Insurance & Annuity Association of America				5.50%	02/15/26 ¹	605,000	596,372			
4.38%	09/15/54 ^{1,4}	6,470,000	6,367,070	Worldline SA (France)						
			25,302,365	0.00%	07/30/26 ^{3,11}	28,200	2,759,198			
Materials — 0.61%							7,927,203			
ASP Unifrax Holdings, Inc.				Specialized REITs — 0.46%						
5.25%	09/30/28 ¹	2,460,000	1,590,346	Add Hero Holdings Ltd., Series IAI (United Kingdom)						
Corp. Nacional del Cobre de Chile, Series REGS (Chile)				8.50%	09/30/29 ^{3,12}	411,561	11,561			
5.13%	02/02/33 ³	3,232,000	3,074,925	9.00%	09/30/30 ^{3,13}	316,586	7,915			
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT, Series REGS (Indonesia)				9.80%	09/30/31 ^{3,14}	411,561	9,309			
5.45%	05/15/30 ³	3,600,000	3,562,560	Annington Funding PLC (EMTN) (United Kingdom)						
International Flavors & Fragrances, Inc.				2.31%	10/06/32 ³	1,800,000	1,788,798			
2.30%	11/01/30 ¹	7,835,000	6,512,114	3.18%	07/12/29 ³	595,000	674,926			
3.27%	11/15/40 ¹	130,000	92,643							
3.47%	12/01/50 ¹	605,000	403,536							
4.38%	06/01/47	150,000	116,300							

See accompanying Notes to Financial Statements.

Unconstrained Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
FOREIGN GOVERNMENT OBLIGATIONS (continued)				MORTGAGE-BACKED (continued)					
Foreign Government Obligations (continued)				Non-Agency Commercial Mortgage-Backed (continued)					
Peruvian Government International Bond (Peru)	2.78%	01/23/31 ³	\$ 3,860,000	\$ 3,318,828	BX Commercial Mortgage Trust, Series 2021-XL2, Class J (CME Term SOFR 1-Month plus 4.00%)	9.33%	10/15/38 ^{1,2}	\$ 8,914,004	\$ 8,597,726
Republic of Poland Government International Bond (Poland)	4.88%	10/04/33 ³	2,670,000	2,633,154	BX Trust, Series 2019-OC11, Class A	3.20%	12/09/41 ¹	7,060,000	6,288,963
Republic of South Africa Government International Bond (South Africa)	4.30%	10/12/28 ³	827,000	744,217	BX Trust, Series 2021-LBA, Class EJV (CME Term SOFR 1-Month plus 2.11%)	7.44%	02/15/36 ^{1,2}	1,500,000	1,473,754
	4.85%	09/30/29 ³	1,283,000	1,153,037	BX Trust, Series 2024-PAT, Class A (CME Term SOFR 1-Month plus 2.09%)	7.34%	03/15/26 ^{1,2}	5,236,000	5,239,105
	5.88%	06/22/30 ³	875,000	812,700	BXHPP Trust, Series 2021-FILM, Class E (CME Term SOFR 1-Month plus 2.11%)	7.44%	08/15/36 ^{1,2}	3,917,000	3,511,225
	5.88%	04/20/32 ³	1,064,000	960,324	CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class F (CME Term SOFR 1-Month plus 2.85%)	8.17%	12/15/37 ^{1,2}	9,700,000	9,639,472
Romanian Government International Bond (Romania)	6.63%	02/17/28 ^{1,3}	450,000	464,625	CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class G (CME Term SOFR 1-Month plus 3.55%)	8.87%	12/15/37 ^{1,2}	8,503,000	8,337,823
Romanian Government International Bond, Series REGS (Romania)	3.00%	02/14/31 ³	4,400,000	3,699,960	CD Mortgage Trust, Series 2016-CD1, Class XA (IO)	1.36%	08/10/49 ⁴	58,628,401	1,359,939
Total Foreign Government Obligations (Cost \$50,658,215)				47,386,059	Citigroup Commercial Mortgage Trust, Series 2015-GC27, Class XA (IO)	1.30%	02/10/48 ⁴	56,212,858	283,245
MORTGAGE-BACKED — 63.21%**					Commercial Mortgage Trust, Series 2012-CR4, Class XA (IO)	1.14%	10/15/45 ⁴	8,525,699	887
Non-Agency Commercial Mortgage-Backed — 9.32%					Commercial Mortgage Trust, Series 2014-CR16, Class XA (IO)	0.80%	04/10/47 ⁴	32,202,440	94,284
1345 Avenue of the Americas & Park Avenue Plaza Trust, Series 2005-1, Class A3	5.28%	08/10/35 ¹	7,801,704	7,439,327	Commercial Mortgage Trust, Series 2017-PANW, Class D	3.93%	10/10/29 ^{1,4}	4,440,000	3,956,797
245 Park Avenue Trust, Series 2017-245P, Class A	3.51%	06/05/37 ¹	5,000,000	4,595,347	Commercial Mortgage Trust, Series 2020-CBM, Class XCP (IO)	0.60%	02/10/37 ^{1,4}	68,872,262	221,896
A10 Bridge Asset Financing, Series 2021-D, Class A1FL (SOFR30A plus 1.45%)	6.77%	10/01/38 ^{1,2}	3,301,536	3,197,645	Credit Suisse Mortgage Capital Trust, Series 2019-ICE4, Class D (CME Term SOFR 1-Month plus 1.65%)	6.97%	05/15/36 ^{1,2}	5,700,817	5,697,815
Banc of America Merrill Lynch Commercial Mortgage Trust, Series 2015-200P, Class D	3.60%	04/14/33 ^{1,4}	3,407,500	3,225,238	CSAIL Commercial Mortgage Trust, Series 2019-C16, Class XA (IO)	1.54%	06/15/52 ⁴	89,919,397	5,238,884
Banc of America Merrill Lynch Commercial Mortgage Trust, Series 2015-200P, Class F	3.60%	04/14/33 ^{1,4}	4,000,000	3,728,785	CSMC, Series 2021-BPNY, Class A (CME Term SOFR 1-Month plus 3.83%)	9.15%	08/15/26 ^{1,2}	12,734,000	11,455,767
Banc of America Merrill Lynch Commercial Mortgage Trust, Series 2018-PARK, Class A	4.09%	08/10/38 ^{1,4}	7,985,000	7,407,446					
Banc of America Merrill Lynch Commercial Mortgage Trust, Series 2020-BHP3, Class A (CME Term SOFR 1-Month plus 2.01%)	7.34%	03/15/37 ^{1,2}	5,000,000	5,005,790					
Banc of America Merrill Lynch Commercial Mortgage Trust, Series 2020-BOC, Class X (IO)	0.47%	01/15/32 ^{1,4}	98,610,000	1,060,866					
Blackstone Industrial Portfolio - Proj Foxtrot	2.23%	04/09/25 ^{4,5,6}	2,654,890	2,593,828					
BX Commercial Mortgage Trust, Series 2020-VIVA, Class D	3.55%	03/11/44 ^{1,4}	5,000,000	4,309,891					

See accompanying Notes to Financial Statements.

Unconstrained Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Commercial Mortgage-Backed (continued)				Non-Agency Commercial Mortgage-Backed (continued)			
DOLP Trust, Series 2021-NYC, Class D 3.70% 05/10/41 ^{1,4}	\$ 4,740,000	\$ 3,500,509		JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-NLP, Class H (CME Term SOFR 1-Month plus 5.01%) 10.34% 04/15/37 ^{1,2}	\$ 5,320,724	\$ 3,577,316	
DROP Mortgage Trust, Series 2021-FILE, Class D (CME Term SOFR 1-Month plus 2.86%) 8.19% 10/15/43 ^{1,2}	3,145,000	2,445,043		Life Mortgage Trust, Series 2021-BMR, Class G (CME Term SOFR 1-Month plus 3.06%) 8.39% 03/15/38 ^{1,2}	7,095,079	6,860,080	
Fontainebleau Miami Beach Trust, Series 2019-FBLU, Class F 3.96% 12/10/36 ^{1,4}	2,410,000	2,337,340		Med Trust, Series 2021-MDLN, Class F (CME Term SOFR 1-Month plus 4.11%) 9.44% 11/15/38 ^{1,2}	6,468,954	6,471,875	
FREMF Mortgage Trust, Series 2019-KF71, Class B (SOFR30A plus 2.41%) 7.73% 10/25/29 ^{1,2}	686,033	634,819		MF1 Ltd., Series 2020-FL4, Class B (CME Term SOFR 1-Month plus 2.86%) 8.19% 11/15/35 ^{1,2}	6,000,000	6,004,441	
FREMF Mortgage Trust, Series 2020-KF75, Class B (SOFR30A plus 2.36%) 7.68% 12/25/29 ^{1,2}	1,328,890	1,222,570		MF1 Ltd., Series 2020-FL4, Class D (CME Term SOFR 1-Month plus 4.21%) 9.54% 11/15/35 ^{1,2}	4,481,000	4,402,036	
FREMF Mortgage Trust, Series 2020-KF88, Class C (SOFR30A plus 9.11%) 14.43% 09/25/30 ^{1,2}	3,625,274	3,664,831		MKT Mortgage Trust, Series 2020-525M, Class C 2.94% 02/12/40 ^{1,4}	4,970,000	3,413,348	
Grace Trust, Series 2020-GRCE, Class A 2.35% 12/10/40 ¹	8,000,000	6,519,086		MKT Mortgage Trust, Series 2020-525M, Class D 2.94% 02/12/40 ^{1,4}	7,500,000	4,781,780	
Grace Trust, Series 2020-GRCE, Class D 2.68% 12/10/40 ^{1,4}	2,950,000	2,249,204		MKT Mortgage Trust, Series 2020-525M, Class XA (IO) 0.21% 02/12/40 ^{1,4}	147,585,000	1,609,031	
GS Mortgage Securities Corp. Trust, Series 2020-UPTN, Class XA (IO) 0.35% 02/10/37 ^{1,4}	40,999,000	79,475		Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class XA (IO) 0.99% 04/15/48 ⁴	64,889,827	329,751	
GS Mortgage Securities Corp. Trust, Series 2023-FUN, Class B (CME Term SOFR 1-Month plus 2.79%) 8.12% 03/15/28 ^{1,2}	5,160,000	5,186,239		Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class XA (IO) 0.68% 05/15/48 ⁴	99,514,609	606,738	
GS Mortgage Securities Trust, Series 2014-GC20, Class XA (IO) 0.79% 04/10/47 ⁴	2,184,818	1,179		Morgan Stanley Capital I Trust, Series 2018-MP, Class A 4.28% 07/11/40 ^{1,4}	2,500,000	2,235,606	
GSCG Trust, Series 2019-600C, Class G 3.99% 09/06/34 ^{1,4}	9,212,000	185,283		Natixis Commercial Mortgage Securities Trust, Series 2018-ALXA, Class E 4.32% 01/15/43 ^{1,4}	1,095,000	592,383	
Hilton USA Trust, Series 2016-HHV, Class F 4.19% 11/05/38 ^{1,4}	7,840,000	7,246,927		NRTH Mortgage Trust, Series 2024-PARK, Class A (CME Term SOFR 1-Month plus 1.64%) 6.94% 03/15/41 ^{1,2}	5,335,000	5,354,005	
Hudson Yards Mortgage Trust, Series 2019-55HY, Class A 2.94% 12/10/41 ^{1,4}	6,555,000	5,753,188		One New York Plaza Trust, Series 2020-1NYP, Class AJ (CME Term SOFR 1-Month plus 1.36%) 6.69% 01/15/36 ^{1,2}	2,630,000	2,505,876	
Hudson Yards Mortgage Trust, Series 2019-55HY, Class F 2.94% 12/10/41 ^{1,4}	6,891,000	5,060,794		SFAVE Commercial Mortgage Securities Trust, Series 2015-5AVE, Class A2B 4.14% 01/05/43 ^{1,4}	1,840,000	1,356,204	
ILPT Commercial Mortgage Trust, Series 2022-LPFX, Class A 3.38% 03/15/32 ¹	11,770,000	10,080,863		SFAVE Commercial Mortgage Securities Trust, Series 2015-5AVE, Class C 4.39% 01/05/43 ^{1,4}	10,000,000	5,804,369	

See accompanying Notes to Financial Statements.

Unconstrained Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)					
Non-Agency Commercial Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)					
SFAVE Commercial Mortgage Securities Trust, Series 2015-5AVE, Class D	4.39%	01/05/43 ^{1,4}	\$ 13,330,000	\$ 6,305,232	Alternative Loan Trust, Series 2006-HY12, Class A5	4.14%	08/25/36 ⁴	\$ 1,933,986	\$ 1,764,767
VMC Finance LLC, Series 2021-HT1, Class B (CME Term SOFR 1-Month plus 4.61%)	9.94%	01/18/37 ^{1,2}	1,600,000	1,526,111	American Home Mortgage Investment Trust, Series 2006-1, Class 11A1 (CME Term SOFR 1-Month plus 0.39%)	5.72%	03/25/46 ²	7,771,141	6,628,379
Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class XA (IO)	0.97%	08/15/50 ⁴	16,061,634	11,992	American Home Mortgage Investment Trust, Series 2006-1, Class 12A1 (CME Term SOFR 1-Month plus 0.51%)	5.84%	03/25/46 ²	2,409,054	2,055,759
Wells Fargo Commercial Mortgage Trust, Series 2016-C33, Class XA (IO)	1.56%	03/15/59 ⁴	74,041,085	1,662,314	Argent Securities, Inc., Asset-Backed Pass-Through Certificates, Series 2006-W3, Class A2C (CME Term SOFR 1-Month plus 0.47%)	5.80%	04/25/36 ²	37,910,462	11,415,014
Westfield Galleria at Roseville	8.40%	03/29/25 ^{5,6}	4,300,000	4,295,700	Asset-Backed Funding Certificates, Series 2007-WMC1, Class A1A (CME Term SOFR 1-Month plus 1.36%)	6.69%	06/25/37 ²	15,743,110	11,366,211
WF-RBS Commercial Mortgage Trust, Series 2013-C14, Class XA (IO)	0.35%	06/15/46 ⁴	1,933,417	3,848	Asset-Backed Funding Certificates, Series 2007-WMC1, Class A2B (CME Term SOFR 1-Month plus 1.11%)	6.44%	06/25/37 ²	2,875,451	2,383,725
WF-RBS Commercial Mortgage Trust, Series 2014-C23, Class XA (IO)	0.54%	10/15/57 ⁴	70,999,256	26,376	Asset-Backed Securities Corp. Home Equity Loan Trust, Series 2004-HE9, Class M1 (CME Term SOFR 1-Month plus 1.09%)	6.42%	12/25/34 ²	1,021,117	923,505
				239,865,507	Asset-Backed Securities Corp. Home Equity Loan Trust, Series 2006-HE5, Class A5 (CME Term SOFR 1-Month plus 0.59%)	3.24%	07/25/36 ²	9,655,264	9,317,146
Non-Agency Mortgage-Backed — 32.05%					Banc of America Alternative Loan Trust, Series 2003-8, Class 1CB1	5.50%	10/25/33	358,239	346,228
ACE Securities Corp. Home Equity Loan Trust, Series 2006-HE3, Class A2C (CME Term SOFR 1-Month plus 0.41%)	5.74%	06/25/36 ²	4,467,103	3,245,165	Banc of America Funding Trust, Series 2006-D, Class 3A1	4.42%	05/20/36 ⁴	562,489	522,277
ACE Securities Corp. Home Equity Loan Trust, Series 2006-NC3, Class A2C (CME Term SOFR 1-Month plus 0.43%)	5.76%	12/25/36 ²	51,518,363	13,741,045	Banc of America Funding Trust, Series 2015-R3, Class 6A2	5.26%	05/27/36 ^{1,4}	8,613,319	8,054,812
ACE Securities Corp. Home Equity Loan Trust, Series 2007-ASP1, Class A1 (CME Term SOFR 1-Month plus 0.43%)	5.76%	03/25/37 ²	27,610,825	12,408,945	Banc of America Mortgage Trust, Series 2005-K, Class 2A1	5.12%	12/25/35 ⁴	538,751	476,731
ACE Securities Corp. Home Equity Loan Trust, Series 2007-ASP1, Class A2D (CME Term SOFR 1-Month plus 0.87%)	6.20%	03/25/37 ²	2,193,523	858,128	BCAP LLC Trust, Series 2007-AA1, Class 2A1 (CME Term SOFR 1-Month plus 0.47%)	5.80%	03/25/37 ²	2,329,557	2,064,432
Adjustable Rate Mortgage Trust, Series 2005-4, Class 5A1	4.20%	08/25/35 ⁴	1,153,596	917,251	BCAP LLC Trust, Series 2014-RR3, Class 4A1	3.62%	03/26/36 ^{1,4}	30,378	30,378
Adjustable Rate Mortgage Trust, Series 2007-1, Class 1A1	5.35%	03/25/37 ⁴	1,042,518	859,749	Bear Stearns ALT-A Trust, Series 2005-2, Class 2A4	4.12%	04/25/35 ⁴	683,927	619,120
Alternative Loan Trust, Series 2005-74T1, Class A1	6.00%	01/25/36	5,166,242	2,936,052					
Alternative Loan Trust, Series 2005-76, Class 1A1 (Federal Reserve US 12-Month Cumulative Average plus 1.48%)	6.57%	01/25/36 ²	2,307,339	2,126,070					

See accompanying Notes to Financial Statements.

Unconstrained Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
Bear Stearns ALT-A Trust, Series 2005-8, Class 11A1 (CME Term SOFR 1-Month plus 0.65%) 5.98% 10/25/35 ²	\$ 4,739,586	\$ 4,305,587		CIM Trust, Series 2021-NR4, Class A1 (STEP-reset date 05/25/24) 2.82% 10/25/61 ¹	\$ 10,558,576	\$ 10,249,746	
Bear Stearns ARM Trust, Series 2005-9, Class A1 (US Treasury Yield Curve Rate T Note Constant Maturity 1-Year plus 2.30%) 7.67% 10/25/35 ²	830,159	773,682		CIM Trust, Series 2021-R3, Class A1B 1.95% 06/25/57 ^{1,4}	18,287,000	13,617,932	
Bear Stearns Asset-Backed Securities I Trust, Series 2005-AC6, Class 1A3 5.50% 09/25/35 ⁴	247,685	239,309		CIM Trust, Series 2021-R4, Class A1A 2.00% 05/01/61 ^{1,4}	9,507,815	8,327,085	
Bear Stearns Asset-Backed Securities I Trust, Series 2006-AC2, Class 21A3 6.00% 03/25/36	6,530	6,453		CIM Trust, Series 2021-R4, Class A1B 2.00% 05/01/61 ^{1,4}	10,243,493	7,340,524	
Bear Stearns Mortgage Funding Trust, Series 2007-AR4, Class 1A1 (CME Term SOFR 1-Month plus 0.51%) 5.84% 09/25/47 ²	4,199,954	3,853,633		CIM Trust, Series 2021-R5, Class A1A 2.00% 08/25/61 ^{1,4}	8,382,899	6,977,650	
Bear Stearns Mortgage Funding Trust, Series 2007-AR4, Class 2A1 (CME Term SOFR 1-Month plus 0.32%) 5.65% 06/25/37 ²	3,257,459	3,013,409		CIM Trust, Series 2023-NR1, Class A1 (STEP-reset date 05/25/24) 6.00% 06/25/62 ¹	11,766,500	11,604,857	
Carrington Mortgage Loan Trust, Series 2006-NC4, Class A4 (CME Term SOFR 1-Month plus 0.35%) 5.68% 10/25/36 ²	14,364,300	12,868,634		CIM Trust, Series 2023-R1, Class A1A 5.40% 04/25/62 ^{1,4}	12,046,987	11,570,491	
Carrington Mortgage Loan Trust, Series 2006-OPT1, Class M1 (CME Term SOFR 1-Month plus 0.64%) 5.97% 02/25/36 ²	652,783	643,092		CIM Trust, Series 2023-R3, Class A1B 4.50% 01/25/63 ^{1,4}	11,444,000	8,972,808	
Cascade MH Asset Trust, Series 2022-MH1, Class A (STEP-reset date 05/25/24) 4.25% 08/25/54 ¹	6,526,001	5,936,290		Citigroup Mortgage Loan Trust, Series 2005-9, Class 1A1 (CME Term SOFR 1-Month plus 0.37%) 5.70% 11/25/35 ²	36,897	30,303	
Chase Mortgage Finance Trust, Series 2007-A1, Class 8A1 5.81% 02/25/37 ⁴	347,703	334,213		Citigroup Mortgage Loan Trust, Series 2006-AR3, Class 1A2A 4.28% 06/25/36 ⁴	56,373	51,045	
CIM Trust, Series 2019-R3, Class A 2.63% 06/25/58 ^{1,4}	5,532,918	4,997,983		Citigroup Mortgage Loan Trust, Series 2006-HE3, Class A2C (CME Term SOFR 1-Month plus 0.43%) 5.76% 12/25/36 ²	6,010,342	4,049,181	
CIM Trust, Series 2020-R1, Class A1 2.85% 10/27/59 ^{1,4}	9,554,790	8,321,321		Citigroup Mortgage Loan Trust, Series 2006-HE3, Class A2D (CME Term SOFR 1-Month plus 0.57%) 5.90% 12/25/36 ²	6,423,267	4,329,265	
CIM Trust, Series 2020-R3, Class A1A 4.00% 01/26/60 ^{1,4}	5,710,241	5,375,364		Countrywide Home Loan Mortgage Pass-Through Trust, Series 2005-3, Class 1A2 (CME Term SOFR 1-Month plus 0.69%) 6.02% 04/25/35 ²	2,270,742	2,143,019	
CIM Trust, Series 2020-R6, Class A1A 2.25% 12/25/60 ^{1,4}	4,584,266	3,998,477		Countrywide Home Loan Mortgage Pass-Through Trust, Series 2005-9, Class 1A1 (CME Term SOFR 1-Month plus 0.71%) 6.04% 05/25/35 ²	55,308	46,554	
CIM Trust, Series 2020-R7, Class A1A 2.25% 12/27/61 ^{1,4}	7,198,756	6,283,159		Credit Suisse First Boston Mortgage Securities Corp., Series 2003-AR26, Class 3A1 6.47% 11/25/33 ⁴	304,947	291,316	
CIM Trust, Series 2021-NR3, Class A1 (STEP-reset date 05/25/24) 2.57% 06/25/57 ¹	2,438,032	2,408,752		Credit Suisse First Boston Mortgage Securities Corp., Series 2005-11, Class 1A1 6.50% 12/25/35	512,895	250,181	

See accompanying Notes to Financial Statements.

Unconstrained Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)					
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)					
Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates, Series 2004-AR5, Class 9A1	3.70%	06/25/34 ⁴	\$ 27,791	\$ 25,915	DSLA Mortgage Loan Trust, Series 2004-AR4, Class 2A1A (CME Term SOFR 1-Month plus 0.83%)	6.16%	01/19/45 ²	\$ 413,571	\$ 330,484
Credit Suisse Mortgage Capital Certificates, Series 2022-RPL1, Class CERT	4.23%	04/25/61 ¹	465,614	395,636	DSLA Mortgage Loan Trust, Series 2005-AR6, Class 2A1A (CME Term SOFR 1-Month plus 0.69%)	6.02%	10/19/45 ²	3,266,634	2,902,884
Credit Suisse Mortgage Capital Trust, Series 2006-8, Class 3A1	6.00%	10/25/21	20,143	5,624	DSLA Mortgage Loan Trust, Series 2006-AR2, Class 2A1A (CME Term SOFR 1-Month plus 0.31%)	5.64%	10/19/36 ²	5,207,187	3,323,811
Credit Suisse Mortgage Capital Trust, Series 2020-RPL2, Class A12	3.54%	02/25/60 ^{1,4}	8,839,710	8,863,680	DSLA Mortgage Loan Trust, Series 2007-AR1, Class 2A1A (CME Term SOFR 1-Month plus 0.25%)	5.58%	03/19/37 ²	1,141,344	954,956
Credit Suisse Mortgage Capital Trust, Series 2022-RPL1, Class PT	4.64%	04/25/61 ^{1,4}	11,016,769	9,500,077	Fannie Mae Connecticut Avenue Securities, Series 2019-R06, Class 2B1 (SOFR30A plus 3.86%)	9.18%	09/25/39 ^{1,2}	5,559,451	5,786,155
Credit-Based Asset Servicing and Securitization LLC, Series 2006-CB2, Class AF3 (STEP-reset date 05/25/24)	3.05%	12/25/36	623,946	539,022	Fannie Mae Connecticut Avenue Securities, Series 2021-R01, Class 1B1 (SOFR30A plus 3.10%)	8.42%	10/25/41 ^{1,2}	2,500,000	2,575,814
Credit-Based Asset Servicing and Securitization LLC, Series 2006-CB9, Class A2 (CME Term SOFR 1-Month plus 0.33%)	5.66%	11/25/36 ²	6,885,827	3,122,044	First Franklin Mortgage Loan Trust, Series 2006-FF13, Class A2C (CME Term SOFR 1-Month plus 0.43%)	5.76%	10/25/36 ²	11,537,570	7,421,550
Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB1, Class AF2 (STEP-reset date 05/25/24)	3.19%	01/25/37	2,421,564	720,554	First Franklin Mortgage Loan Trust, Series 2006-FF18, Class A2D (CME Term SOFR 1-Month plus 0.53%)	5.86%	12/25/37 ²	673,556	600,595
Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB4, Class A1A (CME Term SOFR 1-Month plus 0.20%)	3.17%	04/25/37 ²	264,230	259,954	First Franklin Mortgage Loan Trust, Series 2006-FF4, Class A3 (CME Term SOFR 1-Month plus 0.67%)	5.02%	03/25/36 ²	1,371,838	1,360,695
Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB5, Class A1 (CME Term SOFR 1-Month plus 0.17%)	3.39%	04/25/37 ²	1,234,117	756,467	First Franklin Mortgage Loan Trust, Series 2006-FF5, Class M1 (CME Term SOFR 1-Month plus 0.52%)	5.85%	04/25/36 ²	3,860,000	2,923,870
Credit-Based Asset Servicing and Securitization LLC, Mortgage Loan Trust, Series 2007-CB2, Class A2B (STEP-reset date 05/25/24)	3.57%	02/25/37	3,954,775	2,396,929	First Franklin Mortgage Loan Trust, Series 2006-FF9, Class 2A4 (CME Term SOFR 1-Month plus 0.61%)	5.94%	06/25/36 ²	10,218,000	8,954,979
Credit-Based Asset Servicing and Securitization LLC, Mortgage Loan Trust, Series 2007-CB2, Class A2C (STEP-reset date 05/25/24)	3.57%	02/25/37	946,543	568,795	First Franklin Mortgage Loan Trust, Series 2007-FF1, Class A2D (CME Term SOFR 1-Month plus 0.55%)	5.88%	01/25/38 ²	3,772,452	1,975,060
Credit-Based Asset Servicing and Securitization LLC, Mortgage Loan Trust, Series 2007-CB3, Class A3 (STEP-reset date 05/25/24)	3.32%	03/25/37	5,253,024	1,910,719	First Franklin Mortgage Loan Trust, Series 2007-FF2, Class A2B (CME Term SOFR 1-Month plus 0.31%)	5.64%	03/25/37 ²	515,226	251,706
CSMC Mortgage-Backed Trust, Series 2006-1, Class 1A4	5.50%	02/25/36	2,564,275	2,242,611	First Horizon Alternative Mortgage Securities Trust, Series 2004-AA3, Class A1	5.82%	09/25/34 ⁴	89,473	88,055
CSMC Trust, Series 2021-RPL7, Class A1	1.93%	07/27/61 ^{1,4}	7,218,663	6,936,225					
CSMCM Trust, Series 2018-SP3, Class CERT	4.53%	10/25/58 ^{1,4}	12,193,597	10,366,898					

See accompanying Notes to Financial Statements.

Unconstrained Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)					
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)					
First Horizon Alternative Mortgage Securities Trust, Series 2004-AA3, Class A3	5.82%	09/25/34 ⁴	\$ 137,582	\$ 135,402	GMACM Mortgage Corp. Loan Trust, Series 2006-AR1, Class 1A1	3.64%	04/19/36 ⁴	\$ 2,618,231	\$ 2,049,674
First Horizon Alternative Mortgage Securities Trust, Series 2005-AA10, Class 1A1	6.19%	12/25/35 ⁴	665,391	551,362	GreenPoint Manufactured Housing, Series 2000-1, Class A4	8.14%	03/20/30 ⁴	4,103,597	2,728,309
First Horizon Alternative Mortgage Securities Trust, Series 2005-AA12, Class 2A1	5.72%	02/25/36 ⁴	866,544	575,620	GreenPoint Mortgage Funding Trust, Series 2007-AR1, Class 2A1A (CME Term SOFR 1-Month plus 0.51%)	5.84%	03/25/47 ²	8,180,856	7,270,135
First Horizon Alternative Mortgage Securities Trust, Series 2005-AA3, Class 3A1	6.74%	05/25/35 ⁴	828,698	747,864	GSAMP Trust, Series 2007-FM2, Class A1 (CME Term SOFR 1-Month plus 0.25%)	5.58%	01/25/37 ²	16,816,785	9,612,116
First Horizon Alternative Mortgage Securities Trust, Series 2005-AA7, Class 2A1	6.08%	09/25/35 ⁴	1,123,741	980,356	GSR Mortgage Loan Trust, Series 2005-7F, Class 3A3 (IO) (-1.00 X CME Term SOFR 1-Month plus 5.39%, 5.50% Cap)	0.06%	09/25/35 ^{2,5,6}	9,540	367
First Horizon Alternative Mortgage Securities Trust, Series 2005-AA8, Class 2A1	5.87%	10/25/35 ⁴	1,453,002	903,772	GSR Mortgage Loan Trust, Series 2005-AR4, Class 5A1	4.97%	07/25/35 ⁴	339,569	316,789
First Horizon Alternative Mortgage Securities Trust, Series 2005-AA9, Class 2A1	6.16%	11/25/35 ⁴	814,328	694,389	GSR Mortgage Loan Trust, Series 2006-AR2, Class 2A1	4.37%	04/25/36 ⁴	158,763	106,283
First Horizon Mortgage Pass-Through Trust, Series 2005-AR4, Class 1A1	3.86%	09/25/35 ⁴	1,194,672	761,273	HarborView Mortgage Loan Trust, Series 2005-10, Class 2A1A (CME Term SOFR 1-Month plus 0.73%)	6.06%	11/19/35 ²	870,320	600,458
First Horizon Mortgage Pass-Through Trust, Series 2005-AR4, Class 2A1	4.94%	10/25/35 ⁴	37,845	35,060	HarborView Mortgage Loan Trust, Series 2006-7, Class 1A (CME Term SOFR 1-Month plus 0.53%)	5.86%	09/19/46 ²	7,990,122	6,804,300
First Horizon Mortgage Pass-Through Trust, Series 2005-AR5, Class 2A1	5.75%	11/25/35 ⁴	487,334	388,658	HarborView Mortgage Loan Trust, Series 2007-6, Class 1A1A (CME Term SOFR 1-Month plus 0.31%)	5.64%	08/19/37 ²	8,796,640	7,569,815
First Horizon Mortgage Pass-Through Trust, Series 2007-AR2, Class 1A2	5.81%	08/25/37 ⁴	52,119	17,900	Home Equity Mortgage Loan Asset-Backed Trust, Series 2005-D, Class All4 (CME Term SOFR 1-Month plus 0.81%)	6.14%	03/25/36 ²	818,202	807,891
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2021-DNA2, Class M2 (SOFR30A plus 2.30%)	7.62%	08/25/33 ^{1,2}	7,991,626	8,166,275	HSI Asset Securitization Corp. Trust, Series 2005-OPT1, Class M1 (CME Term SOFR 1-Month plus 0.74%)	6.07%	11/25/35 ²	815,558	800,610
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2021-DNA3, Class M2 (SOFR30A plus 2.10%)	7.42%	10/25/33 ^{1,2}	4,245,000	4,327,681	HSI Asset Securitization Corp. Trust, Series 2006-HE1, Class 1A1 (CME Term SOFR 1-Month plus 0.39%)	5.72%	10/25/36 ²	10,769,411	3,497,595
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2021-HQA1, Class M2 (SOFR30A plus 2.25%)	7.57%	08/25/33 ^{1,2}	8,107,202	8,302,339	HSI Asset Securitization Corp. Trust, Series 2006-HE2, Class 1A (CME Term SOFR 1-Month plus 0.37%)	5.70%	12/25/36 ²	26,072,369	10,375,856
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2021-HQA2, Class M2 (SOFR30A plus 2.05%)	7.37%	12/25/33 ^{1,2}	4,970,957	5,040,500	HSI Asset Securitization Corp. Trust, Series 2006-WMC1, Class A1 (CME Term SOFR 1-Month plus 0.21%)	5.54%	07/25/36 ²	9,820,310	4,252,313
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA1, Class M1B (SOFR30A plus 1.85%)	7.17%	01/25/42 ^{1,2}	3,485,000	3,509,562					
GMACM Mortgage Corp. Loan Trust, Series 2005-AR5, Class 3A1	4.27%	09/19/35 ⁴	896,991	702,855					

See accompanying Notes to Financial Statements.

Unconstrained Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
HSI Asset Securitization Corp. Trust, Series 2006-WMC1, Class A2 (CME Term SOFR 1-Month plus 0.31%) 5.64% 07/25/36 ²	\$ 10,869,191	\$ 4,739,086		Legacy Mortgage Asset Trust, Series 2017-RPL1, Class A (CME Term SOFR 1-Month plus 1.86%) 7.19% 01/28/70 ^{1,2}	\$ 757,670	\$ 759,682	
HSI Asset Securitization Corp. Trust, Series 2006-WMC1, Class A4 (CME Term SOFR 1-Month plus 0.61%) 5.94% 07/25/36 ²	9,504,599	4,225,387		Lehman XS Trust, Series 2005-5N, Class 3A1A (CME Term SOFR 1-Month plus 0.41%) 5.74% 11/25/35 ²	506,388	497,834	
Impac CMB Trust, Series 2005-2, Class 1A1 (CME Term SOFR 1-Month plus 0.63%) 5.96% 04/25/35 ²	1,582,293	1,490,677		Lehman XS Trust, Series 2006-17, Class 1A3 (CME Term SOFR 1-Month plus 0.61%) 5.94% 08/25/46 ²	11,419,868	9,914,827	
IndyMac Index Mortgage Loan Trust, Series 2005-AR14, Class 1A1A (CME Term SOFR 1-Month plus 0.67%) 6.00% 07/25/35 ²	7,731,070	5,544,500		Lehman XS Trust, Series 2006-GP2, Class 1A5A (CME Term SOFR 1-Month plus 0.53%) 5.86% 06/25/46 ²	3,315,721	3,024,945	
IndyMac Index Mortgage Loan Trust, Series 2005-AR19, Class A1 3.71% 10/25/35 ⁴	1,693,044	1,343,313		Lehman XS Trust, Series 2007-18N, Class 1A1 (CME Term SOFR 1-Month plus 1.81%) 7.14% 10/25/37 ²	2,622,575	2,379,520	
IndyMac Index Mortgage Loan Trust, Series 2006-AR27, Class 1A3 (CME Term SOFR 1-Month plus 0.65%) 5.98% 10/25/36 ²	4,829,125	1,993,999		Long Beach Mortgage Loan Trust, Series 2006-2, Class 1A (CME Term SOFR 1-Month plus 0.47%) 5.80% 03/25/46 ²	5,706,833	4,478,663	
IndyMac Index Mortgage Loan Trust, Series 2006-AR4, Class A2A (CME Term SOFR 1-Month plus 0.61%) 5.94% 05/25/46 ²	9,680,932	9,321,197		Long Beach Mortgage Loan Trust, Series 2006-9, Class 2A2 (CME Term SOFR 1-Month plus 0.33%) 5.66% 10/25/36 ²	47,869,046	15,001,465	
IndyMac Index Mortgage Loan Trust, Series 2006-AR9, Class 3A3 3.39% 06/25/36 ⁴	2,561,667	2,116,836		MASTR Adjustable Rate Mortgages Trust, Series 2003-7, Class 3A1 5.81% 11/25/33 ⁴	71,141	68,514	
IndyMac Index Mortgage Loan Trust, Series 2007-FLX4, Class 2A1 (CME Term SOFR 1-Month plus 0.47%) 5.80% 07/25/37 ²	11,314,532	10,381,588		MASTR Adjustable Rate Mortgages Trust, Series 2004-15, Class 8A1 6.09% 10/25/34 ⁴	67,129	65,030	
IndyMac Manufactured Housing Contract Pass-Through Certificates, Series 1998-1, Class A4 6.49% 09/25/28	13,368	13,352		MASTR Adjustable Rate Mortgages Trust, Series 2004-3, Class 3A3 5.19% 04/25/34 ⁴	23,230	21,270	
JPMorgan Mortgage Acquisition Trust, Series 2006-CH1, Class M2 (CME Term SOFR 1-Month plus 0.55%) 5.88% 07/25/36 ²	184,061	183,822		MASTR Adjustable Rate Mortgages Trust, Series 2006-OA2, Class 1A1 (Federal Reserve US 12-Month Cumulative Average plus 0.80%) 5.89% 12/25/46 ²	15,460,421	11,128,167	
JPMorgan Mortgage Acquisition Trust, Series 2006-WMC4, Class A1A (CME Term SOFR 1-Month plus 0.24%) 5.57% 12/25/36 ²	6,790,025	4,157,445		MASTR Asset-Backed Securities Trust, Series 2006-WMC1, Class A3 (CME Term SOFR 1-Month plus 0.47%) 5.80% 02/25/36 ²	15,810,103	5,433,256	
JPMorgan Mortgage Acquisition Trust, Series 2006-WMC4, Class A4 (CME Term SOFR 1-Month plus 0.26%) 5.59% 12/25/36 ²	8,576,048	4,441,719		MASTR Asset-Backed Securities Trust, Series 2007-HE1, Class A4 (CME Term SOFR 1-Month plus 0.39%) 5.72% 05/25/37 ²	3,150,000	2,481,992	
JPMorgan Mortgage Trust, Series 2005-A6, Class 7A1 5.04% 08/25/35 ⁴	13,367	11,043		MASTR Asset-Backed Securities Trust, Series 2007-WMC1, Class A2 (CME Term SOFR 1-Month plus 0.21%) 5.54% 01/25/37 ²	15,896,399	4,303,112	
JPMorgan Mortgage Trust, Series 2006-A3, Class 2A1 4.91% 05/25/36 ⁴	15,503	12,996					

See accompanying Notes to Financial Statements.

Unconstrained Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
Merrill Lynch Alternative Note Asset Trust, Series 2007-A3, Class A2D (CME Term SOFR 1-Month plus 0.77%) 6.10% 04/25/37 ^{2,5,6}	\$ 883,581	\$ 41,078		MortgageIT Trust, Series 2005-2, Class 2A (CME Term SOFR 1-Month plus 1.76%) 7.09% 05/25/35 ²	\$ 485,913	\$ 451,201	
Merrill Lynch Alternative Note Asset Trust, Series 2007-OAR2, Class A2 (CME Term SOFR 1-Month plus 0.53%) 5.86% 04/25/37 ²	6,677,218	5,381,966		New York Mortgage Trust, Series 2005-3, Class A1 (CME Term SOFR 1-Month plus 0.59%) 5.92% 02/25/36 ²	133,326	130,704	
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-1, Class A2C (CME Term SOFR 1-Month plus 0.61%) 5.94% 04/25/37 ²	16,171,124	6,388,029		Nomura Asset Acceptance Corp., Series 2005-AR4, Class 4A1 5.22% 08/25/35 ⁴	1,998,580	1,533,943	
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-4, Class 2A4 (CME Term SOFR 1-Month plus 0.61%) 5.94% 07/25/37 ²	406,889	361,697		NRPL, Series 2019-3A, Class A1 (STEP-reset date 05/25/24) 7.00% 07/25/59 ¹	7,710,497	7,778,803	
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-5, Class 1A (CME Term SOFR 1-Month plus 0.96%) 6.29% 10/25/37 ²	21,854,561	12,773,077		Oakwood Mortgage Investors, Inc., Series 2000-A, Class A5 8.16% 09/15/29 ⁴	10,211,723	2,075,595	
Merrill Lynch Mortgage Investors Trust, Series 2003-A6, Class 2A 6.30% 10/25/33 ⁴	62,618	62,209		Option One Mortgage Loan Trust, Series 2007-4, Class 2A2 (CME Term SOFR 1-Month plus 0.29%) 5.62% 04/25/37 ²	12,369,562	7,067,059	
Merrill Lynch Mortgage Investors Trust, Series 2007-2, Class 1A1 (US Treasury Yield Curve Rate T Note Constant Maturity 1-Year plus 2.40%) 7.40% 08/25/36 ²	554,777	480,125		Option One Mortgage Loan Trust, Series 2007-5, Class 2A2 (CME Term SOFR 1-Month plus 0.28%) 5.61% 05/25/37 ²	17,966,822	9,498,962	
Morgan Stanley ABS Capital I Trust, Series 2006-NC2, Class A2D (CME Term SOFR 1-Month plus 0.69%) 6.02% 02/25/36 ²	723,163	717,113		Ownit Mortgage Loan Trust, Series 2006-2, Class A1 (CME Term SOFR 1-Month plus 0.53%) 5.86% 01/25/37 ²	3,151,284	3,036,678	
Morgan Stanley ABS Capital I, Inc., Trust, Series 2006-HE4, Class A3 (CME Term SOFR 1-Month plus 0.41%) 5.74% 06/25/36 ²	8,781,118	4,609,452		PHH Alternative Mortgage Trust, Series 2007-2, Class 1A4 (CME Term SOFR 1-Month plus 0.71%) 6.04% 05/25/37 ²	5,388,896	4,682,683	
Morgan Stanley ABS Capital I, Inc., Trust, Series 2006-HE4, Class A4 (CME Term SOFR 1-Month plus 0.59%) 5.92% 06/25/36 ²	9,367,469	4,949,653		Popular ABS Mortgage Pass-Through Trust, Series 2007-A, Class A3 (CME Term SOFR 1-Month plus 0.42%) 5.75% 06/25/47 ²	4,423,608	4,013,826	
Morgan Stanley ABS Capital I, Inc., Trust, Series 2007-NC3, Class A2C (CME Term SOFR 1-Month plus 0.30%) 5.63% 05/25/37 ²	19,818,660	14,810,802		PRET LLC, Series 2022-RN2, Class A2 (STEP-reset date 04/25/24) 6.50% 06/25/52 ¹	16,833,000	15,953,984	
Morgan Stanley Home Equity Loan Trust, Series 2006-3, Class A4 (CME Term SOFR 1-Month plus 0.63%) 5.96% 04/25/36 ²	11,285,488	7,744,979		PRET, LLC, Series 2022-RN1, Class A1 (STEP-reset date 04/25/24) 3.72% 07/25/51 ¹	13,705,467	13,368,448	
Morgan Stanley Mortgage Loan Trust, Series 2004-7AR, Class 2A4 5.39% 09/25/34 ⁴	127,358	122,840		PRPM LLC, Series 2021-9, Class A1 (STEP-reset date 04/25/24) 2.36% 10/25/26 ¹	13,419,438	13,108,656	
Morgan Stanley Mortgage Loan Trust, Series 2006-2, Class 1A 5.25% 02/25/21	34,541	33,354		PRPM, LLC, Series 2021-8, Class A1 1.74% 09/25/26 ^{1,4}	7,687,059	7,408,990	
				RAAC Trust, Series 2005-SP1, Class 4A1 7.00% 09/25/34	27,220	21,440	
				Residential Accredited Loans Trust, Series 2005-QA13, Class 2A1 5.28% 12/25/35 ⁴	1,253,660	1,074,330	

See accompanying Notes to Financial Statements.

Unconstrained Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
Residential Accredit Loans Trust, Series 2005-QA4, Class A41	4.41%	04/25/35 ⁴	\$ 1,370	Soundview Home Loan Trust, Series 2007-OPT1, Class 2A3 (CME Term SOFR 1-Month plus 0.32%)	5.65%	06/25/37 ²	\$ 17,466,267
			\$ 1,360				\$ 11,464,805
Residential Accredit Loans Trust, Series 2005-QA7, Class A21	5.09%	07/25/35 ⁴	415,913	Soundview Home Loan Trust, Series 2007-WMC1, Class 3A3 (CME Term SOFR 1-Month plus 0.37%)	5.70%	02/25/37 ²	946,135
			388,410				266,178
Residential Accredit Loans Trust, Series 2005-QA8, Class CB21	5.20%	07/25/35 ⁴	490,890	Specialty Underwriting & Residential Finance Trust, Series 2007-BC2, Class A1 (CME Term SOFR 1-Month plus 0.34%)	5.67%	04/25/37 ²	18,839,182
			273,397				13,292,245
Residential Accredit Loans Trust, Series 2006-QS13, Class 2A1	5.75%	09/25/21	2,372	Structured Adjustable Rate Mortgage Loan Trust, Series 2004-12, Class 2A	5.59%	09/25/34 ⁴	254,887
			1,200				245,291
Residential Accredit Loans Trust, Series 2006-QS16, Class A6	6.00%	11/25/36	308,663	Structured Adjustable Rate Mortgage Loan Trust, Series 2004-2, Class 4A2	5.98%	03/25/34 ⁴	548,508
			234,221				526,222
Residential Accredit Loans Trust, Series 2007-QA3, Class A1 (CME Term SOFR 1-Month plus 0.31%)	5.64%	05/25/37 ²	13,382,284	Structured Adjustable Rate Mortgage Loan Trust, Series 2005-12, Class 3A1	5.69%	06/25/35 ⁴	184,361
			12,286,386				158,892
Residential Accredit Loans Trust, Series 2007-QH6, Class A1 (CME Term SOFR 1-Month plus 0.49%)	5.82%	07/25/37 ²	6,905,726	Structured Adjustable Rate Mortgage Loan Trust, Series 2005-7, Class 1A3	5.08%	04/25/35 ⁴	1,789,696
			6,456,751				1,607,912
Residential Accredit Loans Trust, Series 2007-QS1, Class 2AV (IO)	0.17%	01/25/37 ^{4,5,6}	1,339,576	Structured Asset Investment Loan Trust, Series 2004-6, Class A3 (CME Term SOFR 1-Month plus 0.91%)	6.24%	07/25/34 ²	6,901,600
			6,674				6,897,118
Residential Asset Securitization Trust, Series 2006-A9CB, Class A9	6.00%	09/25/36	4,940,857	Structured Asset Mortgage Investments II Trust, Series 2006-AR3, Class 22A1	4.37%	05/25/36 ⁴	358,387
			1,543,019				178,862
Residential Funding Mortgage Securities Trust, Series 2007-SA2, Class 1A	4.74%	04/25/37 ⁴	187,465	Structured Asset Mortgage Investments II Trust, Series 2006-AR5, Class 1A1 (CME Term SOFR 1-Month plus 0.53%)	5.86%	05/25/36 ²	174,179
			97,653				112,039
Saxon Asset Securities Trust, Series 2007-2, Class A2C (CME Term SOFR 1-Month plus 0.35%)	5.68%	05/25/47 ²	12,270,676	Structured Asset Mortgage Investments II Trust, Series 2006-AR7, Class A1BG (CME Term SOFR 1-Month plus 0.23%)	5.56%	08/25/36 ²	5,743,125
			8,578,953				4,885,445
Securitized Asset-Backed Receivables LLC Trust, Series 2006-CB1, Class AF4 (STEP-reset date 05/25/24)	2.84%	01/25/36	3,457,769	Structured Asset Securities Corp. Mortgage Loan Trust, Series 2005-2XS, Class 2A2 (CME Term SOFR 1-Month plus 1.61%)	6.94%	02/25/35 ²	25,887
			2,806,465				26,320
Securitized Asset-Backed Receivables LLC Trust, Series 2006-WM4, Class A1 (CME Term SOFR 1-Month plus 0.49%)	5.82%	11/25/36 ^{1,2}	8,318,332	Structured Asset Securities Corp. Mortgage Loan Trust, Series 2005-4XS, Class 2A1A (CME Term SOFR 1-Month plus 1.86%)	7.19%	03/25/35 ²	724,794
			3,852,140				693,700
Securitized Asset-Backed Receivables LLC Trust, Series 2007-BR2, Class A2 (CME Term SOFR 1-Month plus 0.57%)	5.90%	02/25/37 ²	5,690,423	Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Series 2003-34A, Class 3A3	5.89%	11/25/33 ⁴	13,051
			2,512,897				12,893
Securitized Asset-Backed Receivables LLC Trust, Series 2007-BR4, Class A2B (CME Term SOFR 1-Month plus 0.31%)	5.64%	05/25/37 ²	9,143,773	SunTrust Adjustable Rate Mortgage Loan Trust, Series 2007-4, Class 3A1	4.42%	10/25/37 ⁴	629,768
			5,457,742				559,177
Securitized Asset-Backed Receivables LLC Trust, Series 2007-NC1, Class A2B (CME Term SOFR 1-Month plus 0.41%)	5.74%	12/25/36 ²	5,362,747				
			2,596,334				

See accompanying Notes to Financial Statements.

Unconstrained Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)					
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)					
SunTrust Adjustable Rate Mortgage Loan Trust, Series 2007-S1, Class 5A1	5.37%	01/25/37 ⁴	\$ 29,752	\$ 28,043	WaMu Mortgage Pass-Through Certificates, Series 2007-HY3, Class 1A1	3.91%	03/25/37 ⁴	\$ 1,454,640	\$ 1,144,163
Towd Point Mortgage Trust, Series 2017-4, Class B1	3.66%	06/25/57 ^{1,4}	8,650,000	7,353,077	WaMu Mortgage Pass-Through Certificates, Series 2007-OC1, Class A1 (CME Term SOFR 1-Month plus 0.59%)	5.92%	01/25/47 ²	4,123,330	3,836,662
Towd Point Mortgage Trust, Series 2019-1, Class B1	3.79%	03/25/58 ^{1,4}	7,087,000	5,658,366	Wells Fargo Alternative Loan Trust, Series 2007-PA5, Class 1A1	6.25%	11/25/37	1,153,266	984,877
VOLT XCIV LLC, Series 2021-NPL3, Class A1 (STEP-reset date 04/25/24)	5.24%	02/27/51 ¹	7,628,383	7,470,015	Wells Fargo Home Equity Asset-Backed Securities Trust, Series 2007-1, Class A3 (CME Term SOFR 1-Month plus 0.75%)	6.08%	03/25/37 ²	4,690,000	4,219,338
WaMu Asset-Backed Certificates, Series 2007-HE1, Class 2A2 (CME Term SOFR 1-Month plus 0.22%)	5.55%	01/25/37 ²	5,009,049	2,343,741	Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR14, Class 2A1	6.37%	10/25/36 ⁴	242,905	228,309
WaMu Asset-Backed Certificates, Series 2007-HE2, Class 2A2 (CME Term SOFR 1-Month plus 0.33%)	5.66%	02/25/37 ²	27,797,532	8,316,844	Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR4, Class 1A1	6.09%	04/25/36 ⁴	65,350	60,499
WaMu Mortgage Pass-Through Certificates, Series 2004-AR13, Class A1A (CME Term SOFR 1-Month plus 0.83%)	6.16%	11/25/34 ²	93,847	91,581					825,145,436
WaMu Mortgage Pass-Through Certificates, Series 2004-AR14, Class A1	5.31%	01/25/35 ⁴	293,016	278,161	U.S. Agency Commercial Mortgage-Backed — 1.03%				
WaMu Mortgage Pass-Through Certificates, Series 2004-AR6, Class A (CME Term SOFR 1-Month plus 0.95%)	6.28%	05/25/44 ²	386	386	Fannie Mae-Aces, Series 2016-M11, Class X2 (IO)	3.05%	07/25/39 ⁴	9,952,834	145,987
WaMu Mortgage Pass-Through Certificates, Series 2005-AR14, Class 2A1	4.72%	12/25/35 ⁴	10,051	8,950	Fannie Mae-Aces, Series 2016-M2, Class X3 (IO)	2.04%	04/25/36 ⁴	5,282,796	46,980
WaMu Mortgage Pass-Through Certificates, Series 2005-AR16, Class 1A3	4.86%	12/25/35 ⁴	790,154	706,889	Fannie Mae-Aces, Series 2016-M4, Class X2 (IO)	2.68%	01/25/39 ⁴	19,406,863	105,208
WaMu Mortgage Pass-Through Certificates, Series 2005-AR2, Class 2A21 (CME Term SOFR 1-Month plus 0.77%)	6.10%	01/25/45 ²	291,452	284,738	Fannie Mae-Aces, Series 2019-M29, Class X4 (IO)	0.70%	03/25/29 ⁴	117,375,779	3,086,214
WaMu Mortgage Pass-Through Certificates, Series 2006-AR3, Class A1A (Federal Reserve US 12-Month Cumulative Average plus 1.00%)	6.09%	02/25/46 ²	2,921,459	2,558,763	Freddie Mac Multifamily PC REMIC Trust, Series 2019-P002, Class X (IO)	0.89%	07/25/33 ⁴	14,520,699	1,082,623
WaMu Mortgage Pass-Through Certificates, Series 2006-AR4, Class 1A1A (Federal Reserve US 12-Month Cumulative Average plus 0.94%)	4.49%	05/25/46 ²	1,243,878	1,122,678	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K041, Class X3 (IO)	1.64%	11/25/42 ⁴	160,569,309	1,518,777
WaMu Mortgage Pass-Through Certificates, Series 2006-AR7, Class 2A (Federal Reserve US 12-Month Cumulative Average plus 0.98%)	6.07%	07/25/46 ²	2,600,220	2,244,395	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K043, Class X3 (IO)	1.63%	02/25/43 ⁴	58,000,000	700,593
					Freddie Mac Multifamily Structured Pass-Through Certificates, Series K051, Class X3 (IO)	1.61%	10/25/43 ⁴	44,865,280	1,066,430
					Freddie Mac Multifamily Structured Pass-Through Certificates, Series K053, Class X3 (IO)	1.64%	03/25/44 ⁴	78,150,000	2,283,719

See accompanying Notes to Financial Statements.

Unconstrained Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value				
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)							
U.S. Agency Commercial Mortgage-Backed (continued)				U.S. Agency Commercial Mortgage-Backed (continued)							
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K054, Class X1 (IO)	1.15%	01/25/26 ⁴	\$ 51,005,396	\$	831,263	Ginnie Mae, Series 2014-125, Class IO (IO)	0.90%	11/16/54 ⁴	\$ 8,395,164	\$	177,136
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K055, Class X3 (IO)	1.65%	04/25/44 ⁴	32,000,000		964,368	Ginnie Mae, Series 2023-127, Class IO (IO)	0.42%	07/16/57 ⁴	187,003,661		3,164,177
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K056, Class X1 (IO)	1.24%	05/25/26 ⁴	53,250,116		1,160,850						26,538,105
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K057, Class X1 (IO)	1.16%	07/25/26 ⁴	117,241,969		2,340,630	U.S. Agency Mortgage-Backed — 20.81%					
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K726, Class X1 (IO)	0.94%	04/25/24 ⁴	13,971,318		1,122	Fannie Mae Pool FS1598	2.00%	04/01/52	15,851,636		12,553,325
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KC05, Class X1 (IO)	1.23%	06/25/27 ⁴	81,251,534		1,674,123	Fannie Mae Pool FS6943	3.00%	06/01/52	25,336,616		21,827,499
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KC07, Class X1 (IO)	0.72%	09/25/26 ⁴	81,633,683		894,546	Fannie Mae Pool MA4563	2.50%	03/01/52	25,609,000		21,203,537
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KIR1, Class X (IO)	1.02%	03/25/26 ⁴	109,604,689		1,805,526	Fannie Mae Pool MA4733	4.50%	09/01/52	17,900,736		17,057,793
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KL05, Class X1HG (IO)	1.22%	12/25/27 ⁴	49,531,000		1,576,740	Fannie Mae Pool MA5037	4.50%	06/01/53	2,151,928		2,048,724
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KS06, Class X (IO)	1.02%	08/25/26 ⁴	63,998,421		937,494	Fannie Mae REMICS, Series 2006-11, Class PS (-3.67 X SOFR30A plus 24.15%, 24.57% Cap)	4.64%	03/25/36 ²	10,068		10,865
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KS07, Class X (IO)	0.61%	09/25/25 ⁴	98,211,639		833,974	Fannie Mae REMICS, Series 2006-8, Class HJ (IO) (-1.00 X SOFR30A plus 6.49%, 6.60% Cap)	1.17%	03/25/36 ²	408,447		34,939
Ginnie Mae, Series 2011-152, Class IO (IO)	0.00%	08/16/51 ⁴	4,536,132		79	Fannie Mae REMICS, Series 2007-52, Class LS (IO) (-1.00 X SOFR30A plus 5.94%, 6.05% Cap)	0.62%	06/25/37 ²	21,693		1,100
Ginnie Mae, Series 2012-112, Class IO (IO)	0.11%	02/16/53 ⁴	18,537,514		36,530	Fannie Mae REMICS, Series 2007-77, Class SK (IO) (-1.00 X SOFR30A plus 5.76%, 5.87% Cap)	0.44%	08/25/37 ²	46,586		3,147
Ginnie Mae, Series 2012-78, Class IO (IO)	0.08%	06/16/52 ⁴	28,339,078		15,727	Fannie Mae REMICS, Series 2007-88, Class JI (IO) (-1.00 X SOFR30A plus 6.34%, 6.45% Cap)	1.02%	04/25/37 ²	441,682		39,189
Ginnie Mae, Series 2014-103, Class IO (IO)	0.19%	05/16/55 ⁴	13,904,166		87,289	Fannie Mae REMICS, Series 2008-18, Class SM (IO) (-1.00 X SOFR30A plus 6.89%, 7.00% Cap)	1.57%	03/25/38 ²	32,233		3,314
						Fannie Mae REMICS, Series 2008-62, Class SN (IO) (-1.00 X SOFR30A plus 6.09%, 6.20% Cap)	0.77%	07/25/38 ²	61,359		3,457
						Fannie Mae REMICS, Series 2010-116, Class SE (IO) (-1.00 X SOFR30A plus 6.49%, 6.60% Cap)	1.17%	10/25/40 ²	24,230		2,337
						Fannie Mae REMICS, Series 2013-5, Class GF (SOFR30A plus 1.21%)	5.00%	10/25/42 ²	124,529		120,320

See accompanying Notes to Financial Statements.

Unconstrained Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value			
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)						
U.S. Agency Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)						
Fannie Mae REMICS, Series 2014-49, Class CF (SOFR30A plus 1.11%)				Ginnie Mae, Series 2013-135, Class CS (IO) (-1.00 X CME Term SOFR 1-Month plus 6.09%, 6.20% Cap)						
6.00%	07/25/43 ²	\$ 4,570,881	\$ 4,244,013	0.76%	09/16/43 ²	\$ 1,287,235	\$ 116,195			
Freddie Mac Pool SD8199				Ginnie Mae, Series 2017-136, Class IO (IO)						
2.00%	03/01/52	40,656,178	32,196,691	5.00%	09/20/47	238,220	49,780			
Freddie Mac Pool SD8213				Ginnie Mae, Series 2024-30, Class AF (SOFR30A plus 1.25%)						
3.00%	05/01/52	10,096,032	8,697,008	6.50%	02/20/54 ²	1,048,179	1,048,394			
Freddie Mac Pool SD8244				UMBS (TBA)						
4.00%	09/01/52	23,357,225	21,633,287	2.00%	04/01/54	24,400,000	19,326,855			
Freddie Mac Pool SD8256				2.50%	04/01/54	50,175,000	41,512,838			
4.00%	10/01/52	18,534,982	17,166,961	3.00%	04/01/54	22,350,000	19,244,037			
Freddie Mac Pool SD8265				3.50%	04/01/54	2,625,000	2,350,760			
4.00%	11/01/52	27,433,880	25,415,569	4.00%	04/01/54	30,350,000	28,114,058			
Freddie Mac Pool SD8275				4.50%	04/01/54	54,050,000	51,484,738			
4.50%	12/01/52	33,986,826	32,386,392	5.00%	04/01/54	32,825,000	32,031,273			
Freddie Mac Pool SD8347				5.50%	04/01/54	21,450,000	21,345,706			
4.50%	08/01/53	10,762,456	10,251,612				535,749,829			
Freddie Mac REMICS, Series 3339, Class JS (-6.50 X SOFR30A plus 42.09%, 42.84% Cap)				Total Mortgage-Backed						
7.52%	07/15/37 ²	6,021	7,751	(Cost \$1,899,288,246)						
Freddie Mac REMICS, Series 3404, Class AS (IO) (-1.00 X SOFR30A plus 5.78%, 5.90% Cap)										
0.46%	01/15/38 ²	30,524	2,064	MUNICIPAL BONDS — 0.32%*						
Freddie Mac REMICS, Series 3439, Class SC (IO) (-1.00 X SOFR30A plus 5.79%, 5.90% Cap)				Florida — 0.16%						
0.47%	04/15/38 ²	23,155	1,316	County of Miami-Dade Aviation Revenue Bonds, Airport and Marina Improvements, Series B						
Freddie Mac REMICS, Series 3885, Class PO (PO)				2.81%				10/01/34	1,000,000	828,266
0.00%	11/15/33 ¹¹	8,590	7,222	2.86%				10/01/35	1,750,000	1,428,160
Freddie Mac REMICS, Series 4030, Class HS (IO) (-1.00 X SOFR30A plus 6.50%, 6.61% Cap)				County of Miami-Dade Aviation Revenue Bonds, Airport and Marina Improvements, Series D						
1.18%	04/15/42 ²	56,323	5,436	3.35%				10/01/29	2,000,000	1,872,837
Freddie Mac REMICS, Series 4993, Class OP (PO)										4,129,263
0.00%	10/25/58 ¹¹	1,705,829	1,521,082	New York — 0.16%						
Ginnie Mae (TBA)				New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Public Improvements, Subseries FI						
4.50%	04/20/54	39,975,000	38,420,820	3.95%				08/01/32	1,000,000	940,346
5.00%	04/20/54	32,600,000	32,044,999	New York State Dormitory Authority Revenue Bonds, University & College Improvements						
5.50%	05/20/54	20,225,000	20,199,685	5.29%				03/15/33	3,100,000	3,121,295
Ginnie Mae, Series 2011-146, Class EI (IO)										4,061,641
5.00%	11/16/41	54,514	9,545	Total Municipal Bonds						
Ginnie Mae, Series 2011-70, Class IL (IO) (-1.00 X CME Term SOFR 1-Month plus 6.99%, 0.60% Cap)				(Cost \$9,286,099)						8,190,904
0.60%	06/16/37 ²	322,087	1,123	U.S. TREASURY SECURITIES — 0.81%						
Ginnie Mae, Series 2011-81, Class IC (IO) (-1.00 X CME Term SOFR 1-Month plus 6.61%, 0.62% Cap)				U.S. Treasury Notes — 0.81%						
0.62%	07/20/35 ²	369,947	3,073	U.S. Treasury Notes						
				4.25%				03/15/27	9,260,000	9,219,126

See accompanying Notes to Financial Statements.

Unconstrained Bond Fund
Schedule of Portfolio Investments
March 31, 2024

Issues	Maturity Date	Principal Amount	Value
U.S. TREASURY SECURITIES (continued)			
U.S. Treasury Notes (continued)			
U.S. Treasury Notes (WI)			
4.25%	03/31/29	\$ 11,785,000	\$ 11,738,151
Total U.S. Treasury Securities			20,957,277
(Cost \$20,979,998)			
Total Bonds — 104.18%			2,682,229,938
(Cost \$3,025,470,444)			

Issues	Shares	Value
COMMON STOCK — 0.37%		
Communications — 0.15%		
Intelsat Emergence SA ^{3,5,6,9}		
(Luxembourg)	141,371	3,799,346
Electric — 0.00%		
Homer City Holdings LLC ^{5,6,9}	112,222	—
Finance — 0.22%		
AGNC Investment Corp.	582,000	5,761,800
Specialized REITs — 0.00%		
Aoyuan New Shares ^{3,9}		
(Cayman Islands)	408,855	8,254
China Aoyuan Group Ltd. ^{3,9}		
(Cayman Islands)	163,541	3,301
		11,555
Total Common Stock		
(Cost \$17,396,204)		
		9,572,701

Issues	Maturity Date	Principal Amount/Shares	Value
SHORT-TERM INVESTMENTS — 11.35%			
Money Market Funds — 3.87%			
Fidelity Investments Money Market Funds - Government Portfolio			
5.21% ^{21,22}		332,717	332,717
Morgan Stanley Institutional Liquidity Funds - Government Portfolio			
5.22% ²¹		99,306,148	99,306,148
			99,638,865
U.S. Agency Discount Notes — 0.77%			
Federal Home Loan Bank			
5.34% ²³	05/15/24	20,000,000	19,862,387
U.S. Treasury Bills — 6.71%			
U.S. Treasury Bills			
5.49% ²³	04/11/24	25,000,000	24,963,653
5.26% ²³	09/19/24	50,000,000	48,763,272
U.S. Treasury Bills (WI)			
5.32% ²³	05/30/24	50,000,000	49,547,270
5.29% ²³	07/09/24	25,000,000	24,632,620

Issues	Maturity Date	Principal Amount/Shares	Value
SHORT-TERM INVESTMENTS (continued)			
U.S. Treasury Bills (continued)			
5.35% ²³	05/16/24	\$ 25,000,000	\$ 24,826,000
			172,732,815
Total Short-Term Investments			292,234,067
(Cost \$292,308,723)			
Total Investments - 115.90%			2,984,036,706
(Cost \$3,335,175,371)			
Liabilities in Excess of Other Assets - (15.90)%			(409,362,059)
Net Assets - 100.00%			\$ 2,574,674,647

- ¹ Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- ² Floating rate security. The rate disclosed was in effect at March 31, 2024.
- ³ Foreign denominated security issued by foreign domiciled entity.
- ⁴ Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
- ⁵ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ⁶ Illiquid security as determined under procedures approved by the Board of Trustees. The aggregate value of illiquid securities is \$21,416,727, which is 0.83% of total net assets.
- ⁷ Perpetual security with no stated maturity date.
- ⁸ Payment-in-kind ("PIK") security.
- ⁹ Non-income producing security.
- ¹⁰ Security is currently in default with regard to scheduled interest or principal payments.
- ¹¹ Zero coupon bond. The rate shown is the effective yield as of March 31, 2024.
- ¹² Payment-in-kind ("PIK") security. Income may be paid in additional securities or cash at the discretion of the issuer - 7.50% cash or 8.50% payment-in-kind interest.
- ¹³ Payment-in-kind ("PIK") security. Income may be paid in additional securities or cash at the discretion of the issuer - 8.00% cash or 9.00% payment-in-kind interest.
- ¹⁴ Payment-in-kind ("PIK") security. Income may be paid in additional securities or cash at the discretion of the issuer - 8.80% cash or 9.80% payment-in-kind interest.
- ¹⁵ Payment-in-kind ("PIK") security. Income may be paid in additional securities or cash at the discretion of the issuer - 5.00% cash or 6.00% payment-in-kind interest.
- ¹⁶ Payment-in-kind ("PIK") security. Income may be paid in additional securities or cash at the discretion of the issuer - 5.25% cash or 6.25% payment-in-kind interest.
- ¹⁷ Payment-in-kind ("PIK") security. Income may be paid in additional securities or cash at the discretion of the issuer - 5.50% cash or 6.50% payment-in-kind interest.
- ¹⁸ Payment-in-kind ("PIK") security. Income may be paid in additional securities or cash at the discretion of the issuer - 5.75% cash or 6.75% payment-in-kind interest.
- ¹⁹ Payment-in-kind ("PIK") security. Income may be paid in additional securities or cash at the discretion of the issuer - 6.00% cash or 7.00% payment-in-kind interest.
- ²⁰ Payment-in-kind ("PIK") security. Income may be paid in additional securities or cash at the discretion of the issuer - 6.25% cash or 7.25% payment-in-kind interest.
- ²¹ Represents the current yield as of March 31, 2024.
- ²² Securities, or a portion thereof, pledged as collateral for swaps. The total market value of collateral pledged is \$28,075.
- ²³ Represents annualized yield at date of purchase.
- * Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.
- ** Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date sooner than the stated maturity date.

See accompanying Notes to Financial Statements.

Unconstrained Bond Fund Schedule of Portfolio Investments March 31, 2024

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

(CLO): Collateralized Loan Obligation
(EDC): Economic Development Corporation
(EMTN): Euro Medium-Term Note
(EUR): Euro
(EURIBOR): Euro InterBank Offer Rate
(GBP): British Pound

(GMTN): Global Medium-Term Note
(IO): Interest Only
(LIBOR): London InterBank Offer Rate
(MTN): Medium-Term Note
(PO): Principal Only
(REIT): Real Estate Investment Trust
(SOFR): Secured Overnight Financing Rate
(STEP): Step Coupon Bond
(TBA): To-Be-Announced
(USD): U.S. Dollar
(WI): When Issued

Currency to be Purchased	Currency to be Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
FOREIGN CURRENCY EXCHANGE CONTRACT				
USD 76,986,638	EUR 69,989,000	Citibank N.A.	04/12/24	\$ 1,354,519
USD 128,110	EUR 118,000	Goldman Sachs International	04/12/24	596
USD 698,546	EUR 644,000	The Bank of New York Mellon	04/12/24	2,621
USD 3,667,994	EUR 3,371,000	Bank of America N.A.	04/12/24	25,195
USD 2,453,327	GBP 1,922,000	Citibank N.A.	04/12/24	25,165
				1,408,096
EUR 10,448,000	USD 11,349,214	Citibank N.A.	04/12/24	(58,806)
EUR 4,350,000	USD 4,733,111	Bank of America N.A.	04/12/24	(32,376)
EUR 1,177,000	USD 1,272,974	The Bank of New York Mellon	04/12/24	(1,074)
EUR 1,449,000	USD 1,567,205	Goldman Sachs International	04/12/24	(1,374)
				(93,630)
				\$ 1,314,466
NET UNREALIZED APPRECIATION				

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
FUTURES CONTRACTS: LONG POSITIONS					
U.S. Treasury Five-Year Note	5,040	06/28/24	\$ 539,358,775	\$ 380,702	\$ 380,702
U.S. Treasury Two-Year Note	3,709	06/28/24	758,432,551	(577,382)	(577,382)
Euro-Bobl Future	40	06/06/24	5,108,400	14,737	14,737
			1,302,899,726	(181,943)	(181,943)
FUTURES CONTRACTS: SHORT POSITIONS					
U.S. Treasury Ten-Year Ultra Bond	2,186	06/18/24	(250,536,105)	(1,612,956)	(1,612,956)
U.S. Treasury Ultra Bond	480	06/18/24	(61,920,000)	(610,668)	(610,668)
Euro-Bund Future	196	06/06/24	(28,233,878)	(195,709)	(195,709)
Euro-Bobl Future	167	06/06/24	(21,327,570)	(95,793)	(95,793)
Euro-Buxl 30 Year	26	06/06/24	(3,813,264)	(76,971)	(76,971)
Euro-Schatz Future	14	06/06/24	(1,598,184)	74	74
			(367,429,001)	(2,592,023)	(2,592,023)
TOTAL FUTURES CONTRACTS			\$ 935,470,725	\$ (2,773,966)	\$ (2,773,966)

See accompanying Notes to Financial Statements.

**Unconstrained Bond Fund
Schedule of Portfolio Investments
March 31, 2024**

Description	Maturity Date	Received by the Fund		Paid by the Fund		Notional Amount (000's)	Value	Premiums Paid	Unrealized Appreciation
		Rate	Frequency	Rate	Frequency				
SWAPS: INTEREST RATE									
Interest Rate Swap ¹	12/20/53	USD-SOFR-COMPOUND	Annual	3.52%	Annual	\$ 21,211	\$ 247,333	\$ —	\$ 247,333
TOTAL SWAPS CONTRACTS						<u>\$ 21,211</u>	<u>\$ 247,333</u>	<u>\$ —</u>	<u>\$ 247,333</u>

1 Centrally cleared.

See accompanying Notes to Financial Statements.

Metropolitan West Funds
Statements of Assets and Liabilities
March 31, 2024

ASSETS:	ALPHATRAK 500 FUND	CORPORATE BOND FUND	FLEXIBLE INCOME FUND
Investments, at value - Unaffiliated (Cost \$33,576,238, \$6,011,377 and \$474,051,336, respectively) (Note 2)	\$ 33,722,414	\$ 5,309,573	\$ 438,779,477
Investments, at value - Affiliated (Cost \$0, \$0 and \$0, respectively) (Note 5)	—	—	—
Cash and cash equivalents (Note 2)	—	—	56,904
Foreign Currency, at value (Cost \$0, \$0 and \$81, respectively)	—	—	81
Cash on deposit with brokers for collateral on swaps (Note 2)	—	6,485	—
Cash on deposit with brokers for collateral on futures (Note 2)	1,352,000	32,000	1,303,000
Receivable for securities sold	753,695	—	18,081,783
Dividends and interest receivable	140,236	48,577	2,920,349
Due from Adviser (Note 6)	10,793	20,690	27,949
Receivable for capital stock sold	8,369	—	739,140
Unrealized appreciation on foreign currency exchange contracts	—	—	158,470
Unrealized appreciation on foreign currency transactions	—	—	1,566
Receivable for daily variation margin on futures contracts (Note 3)	—	117	97
Unrealized appreciation on swap contracts	—	898	—
Other assets	11,117	1,255	29,052
Total assets	35,998,624	5,419,595	462,097,868
Liabilities:			
Payable for securities purchased	5,683,839	152,231	103,390,188
Payable for daily variation margin on futures contracts (Note 3)	43,025	2,469	234,309
Payable for capital stock redeemed	33,253	9,613	1,291,561
Distributions payable	126	666	90,375
Unrealized depreciation on foreign currency exchange contracts	—	—	16,097
Advisory fees payable (Note 6)	9,890	1,688	130,211
Accrued trustees fees and expenses	147	29	1,629
Accrued distribution (12b-1) and service fees payable	—	581	10,172
Administrative fees payable	25,862	19,738	53,281
Audit fees payable	35,830	24,080	39,124
Accrued other expenses	24,981	20,722	85,452
Total liabilities	5,856,953	231,817	105,342,399
Net assets	\$ 30,141,671	\$ 5,187,778	\$ 356,755,469
Class M Shares:			
Net assets (Applicable to 2,464,695, 312,678 and 6,430,958, shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with a \$0.01 par value)	\$ 30,141,671	\$ 2,809,332	\$ 49,559,150
Net asset value, offering and redemption price per Class M share	\$ 12.23	\$ 8.98	\$ 7.71
Class I Shares:			
Net assets (Applicable to 0, 264,696 and 39,870,741, shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with a \$0.01 par value)	N/A	\$ 2,378,446	\$ 307,196,319
Net asset value, offering and redemption price per Class I share	N/A	\$ 8.99	\$ 7.70
Net Assets Consist of:			
Paid-in Capital (Note 9)	\$ 29,783,815	\$ 7,711,925	\$ 412,383,350
Accumulated Earnings (Loss)	357,856	(2,524,147)	(55,627,881)
Net assets	\$ 30,141,671	\$ 5,187,778	\$ 356,755,469

See accompanying Notes to Financial Statements.

Metropolitan West Funds
Statements of Assets and Liabilities
March 31, 2024

ASSETS:	FLOATING RATE INCOME FUND	HIGH YIELD BOND FUND	INTERMEDIATE BOND FUND
Investments, at value - Unaffiliated (Cost \$315,863,526, \$472,018,014 and \$1,170,427,838, respectively) (Note 2)	\$ 313,065,049	\$ 461,953,344	\$ 1,159,514,111
Investments, at value - Affiliated (Cost \$0, \$27,171,821 and \$0, respectively) (Note 5)	—	—	—
Cash and cash equivalents (Note 2)	1,261,258	350,485	128,906,291
Foreign Currency, at value (Cost \$11, \$166 and \$0, respectively)	11	166	—
Cash on deposit with brokers for collateral on swaps (Note 2)	—	—	462,568
Cash on deposit with brokers for collateral on futures (Note 2)	4,000	1,393,000	2,952,000
Receivable for securities sold	6,379,157	4,751,471	2,740,880
Dividends and interest receivable	1,851,933	6,102,541	4,156,919
Receivable for capital stock sold	679,066	590,323	2,345,853
Unrealized appreciation on foreign currency exchange contracts	15,117	220,368	441,417
Unrealized appreciation on foreign currency transactions	6,200	2,147	—
Net unrealized appreciation on unfunded commitments (Note 8)	1,817	1,478	—
Receivable for daily variation margin on futures contracts (Note 3)	130	713	3,829
Due from Adviser (Note 6)	—	15,194	—
Other assets	8,378	618	806
Total assets	323,272,116	475,381,848	1,301,524,674
Liabilities:			
Foreign bank overdraft (Cost \$0, \$0 and \$1,627, respectively)	—	—	1,627
Payable for securities purchased	20,342,382	5,520,131	328,152,976
Distributions payable	519,883	490,002	469,833
Payable for capital stock redeemed	66,945	1,195,018	1,578,660
Unrealized depreciation on foreign currency exchange contracts	—	3,114	26,595
Unrealized depreciation on foreign currency transactions	—	—	457
Payable for daily variation margin on futures contracts (Note 3)	—	112,736	374,472
Advisory fees payable (Note 6)	162,760	191,455	282,243
Accrued trustees fees and expenses	1,711	2,521	4,726
Accrued distribution (12b-1) and service fees payable	2,058	22,869	3,057
Administrative fees payable	40,108	24,252	39,932
Accrued other expenses	85,597	109,680	221,601
Total liabilities	21,221,444	7,671,778	331,156,179
Net assets	\$ 302,050,672	\$ 467,710,070	\$ 970,368,495
Class M Shares:			
Net assets (Applicable to 1,003,458, 11,997,116 and 1,907,699, shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with a \$0.01 par value)	\$ 9,521,245	\$ 111,387,534	\$ 17,845,241
Net asset value, offering and redemption price per Class M share	\$ 9.49	\$ 9.28	\$ 9.35
Class I Shares:			
Net assets (Applicable to 30,837,290, 38,392,204 and 101,869,339, shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with a \$0.01 par value)	\$ 292,518,748	\$ 356,322,536	\$ 952,523,254
Net asset value, offering and redemption price per Class I share	\$ 9.49	\$ 9.28	\$ 9.35
Plan Class Shares:			
Net assets (Applicable to 1,129, 0 and 0, shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with a \$0.01 par value)	\$ 10,679	N/A	N/A
Net asset value, offering and redemption price per Plan Class share	\$ 9.46	N/A	N/A
Net Assets Consist of:			
Paid-in Capital (Note 9)	\$ 326,931,927	\$ 604,743,579	\$ 1,075,156,001
Accumulated Earnings (Loss)	(24,881,255)	(137,033,509)	(104,787,506)
Net assets	\$ 302,050,672	\$ 467,710,070	\$ 970,368,495

See accompanying Notes to Financial Statements.

Metropolitan West Funds
Statements of Assets and Liabilities
March 31, 2024

ASSETS:	INVESTMENT GRADE CREDIT FUND	LOW DURATION BOND FUND	OPPORTUNISTIC HIGH INCOME CREDIT FUND
Investments, at value - Unaffiliated (Cost \$31,746,776, \$1,721,314,582 and \$1,675,644, respectively) (Note 2)	\$ 30,402,068	\$ 1,698,764,724	\$ 1,519,684
Investments, at value - Affiliated (Cost \$0, \$0 and \$0, respectively) (Note 5)	—	—	—
Cash and cash equivalents (Note 2)	5,138,407	84,625,975	852
Foreign Currency, at value (Cost \$0, \$942 and \$0, respectively)	—	943	—
Cash on deposit with brokers for collateral on swaps (Note 2)	5,811	214,970	—
Cash on deposit with brokers for collateral on futures (Note 2)	59,000	6,934,000	8,000
Receivable for capital stock sold	665,369	960,329	—
Dividends and interest receivable	164,931	4,920,054	16,631
Receivable for securities sold	65,063	44,512,463	12,371
Due from Adviser (Note 6)	28,611	—	9,483
Unrealized appreciation on swap contracts	805	—	—
Unrealized appreciation on foreign currency exchange contracts	158	314,681	—
Receivable for daily variation margin on futures contracts (Note 3)	—	308,938	—
Other assets	3,352	13,861	802
Total assets	36,533,575	1,841,570,938	1,567,823
Liabilities:			
Payable for securities purchased	9,747,931	569,562,151	24,915
Payable for capital stock redeemed	75,456	5,293,227	362
Payable for daily variation margin on futures contracts (Note 3)	10,719	1,053,744	977
Distributions payable	688	500,743	—
Unrealized depreciation on foreign currency exchange contracts	—	24,869	—
Unrealized depreciation on foreign currency transactions	—	1,392	—
Advisory fees payable (Note 6)	6,736	306,928	588
Accrued trustees fees and expenses	60	7,348	9
Accrued distribution (12b-1) and service fees payable	1,204	23,892	45
Administrative fees payable	23,961	44,689	18,365
Transfer agent fees payable	5,171	190,704	4,008
Audit fees payable	24,080	40,053	19,321
Accrued other expenses	18,748	45,450	7,345
Total liabilities	9,914,754	577,095,190	75,935
Net assets	\$ 26,618,821	\$ 1,264,475,748	\$ 1,491,888
Class M Shares:			
Net assets (Applicable to 784,171, 18,460,695 and 34,868, shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with a \$0.01 par value)	\$ 6,040,546	\$ 152,720,731	\$ 267,124
Net asset value, offering and redemption price per Class M share	\$ 7.70	\$ 8.27	\$ 7.66
Class I Shares:			
Net assets (Applicable to 2,671,571, 134,377,563 and 160,025, shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with a \$0.01 par value)	\$ 20,578,275	\$ 1,111,744,535	\$ 1,224,764
Net asset value, offering and redemption price per Class I share	\$ 7.70	\$ 8.27	\$ 7.65
Administrative Class Shares:			
Net assets (Applicable to 0, 981 and 0, shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with a \$0.01 par value)	N/A	\$ 10,482	N/A
Net asset value, offering and redemption price per Administrative Class share	N/A	\$ 10.68¹	N/A
Net Assets Consist of:			
Paid-in Capital (Note 9)	\$ 30,055,487	\$ 1,480,595,947	\$ 2,319,301
Accumulated Earnings (Loss)	(3,436,666)	(216,120,199)	(827,413)
Net assets	\$ 26,618,821	\$ 1,264,475,748	\$ 1,491,888

¹ The net asset values of the Administrative Class Shares of the Low Duration Bond Fund were calculated using unrounded net assets of \$10,481.75 divided by the unrounded shares outstanding of 981.38.

See accompanying Notes to Financial Statements.

Metropolitan West Funds
Statements of Assets and Liabilities
March 31, 2024

ASSETS:	STRATEGIC INCOME FUND	SUSTAINABLE SECURITIZED FUND	TOTAL RETURN BOND FUND
Investments, at value - Unaffiliated (Cost \$93,829,295, \$9,972,572 and \$68,569,239,340, respectively) (Note 2)	\$ 87,040,985	\$ 9,578,462	\$ 66,153,745,825
Investments, at value - Affiliated (Cost \$0, \$0 and \$65,187,440, respectively) (Note 5)	—	—	—
Cash and cash equivalents (Note 2)	—	5	971,082,907
Foreign Currency, at value (Cost \$11, \$0 and \$0, respectively)	11	—	—
Cash on deposit with brokers for collateral on swaps (Note 2)	13,223	—	105,029,042
Cash on deposit with brokers for collateral on futures (Note 2)	237,000	42,000	162,250,000
Receivable for securities sold	1,602,984	—	1,313,212,528
Dividends and interest receivable	521,623	45,329	276,208,266
Receivable for capital stock sold	20,083	4,100	102,418,954
Unrealized appreciation on foreign currency exchange contracts	19,317	—	28,523,362
Unrealized appreciation on swap contracts	1,830	—	8,510,060
Unrealized appreciation on foreign currency transactions	—	2	—
Net unrealized appreciation on unfunded commitments (Note 8)	—	—	294
Due from Adviser (Note 6)	—	20,448	—
Receivable for daily variation margin on futures contracts (Note 3)	—	680	851,517
Other assets	8,339	649	115,632
Total assets	89,465,395	9,691,675	69,121,948,387
Liabilities:			
Reverse repurchase agreements (Proceeds \$0, \$0 and \$1,501,250,000, respectively) (Note 3)	—	—	1,501,250,000
Bank overdraft	772	—	—
Foreign bank overdraft (Cost \$0, \$0 and \$85,637, respectively)	—	—	85,687
Payable for securities purchased	13,917,238	1,859,776	15,457,340,038
Payable for capital stock redeemed	102,730	16,516	127,373,626
Payable for daily variation margin on futures contracts (Note 3)	34,192	1,828	14,973,769
Unrealized depreciation on foreign currency transactions	9,387	—	29,112
Distributions payable	2,637	—	15,026,997
Unrealized depreciation on foreign currency exchange contracts	907	—	5,864,378
Premiums received for swap contracts	—	—	510,308
Advisory fees payable (Note 6)	40,480	2,416	14,977,053
Accrued trustees fees and expenses	343	38	292,825
Accrued distribution (12b-1) and service fees payable	10,623	5	1,058,468
Administrative fees payable	37,193	19,352	566,608
Accrued other expenses	66,902	32,540	6,945,557
Total liabilities	14,223,404	1,932,471	17,146,294,426
Net assets	\$ 75,241,991	\$ 7,759,204	\$ 51,975,653,961
Class M Shares:			
Net assets (Applicable to 8,467,294, 5,255 and 424,049,209, shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with a \$0.01 par value)	\$ 52,304,367	\$ 43,847	\$ 3,826,231,252
Net asset value, offering and redemption price per Class M share	\$ 6.18	\$ 8.34	\$ 9.02
Class I Shares:			
Net assets (Applicable to 3,714,442, 924,112 and 3,446,644,876, shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with a \$0.01 par value)	\$ 22,937,624	\$ 7,715,357	\$ 31,087,118,695
Net asset value, offering and redemption price per Class I share	\$ 6.18	\$ 8.35	\$ 9.02
Class I-2 Shares:			
Net assets (Applicable to 0, 0 and 7,505,916, shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with a \$0.01 par value)	N/A	N/A	\$ 67,699,167
Net asset value, offering and redemption price per Class I-2 share	N/A	N/A	\$ 9.02
Administrative Class Shares:			
Net assets (Applicable to 0, 0 and 131,944,182, shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with a \$0.01 par value)	N/A	N/A	\$ 1,191,463,664
Net asset value, offering and redemption price per Administrative Class share	N/A	N/A	\$ 9.03
Plan Class Shares:			
Net assets (Applicable to 0, 0 and 1,868,351,523, shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with a \$0.01 par value)	N/A	N/A	\$ 15,803,141,183
Net asset value, offering and redemption price per Plan Class share	N/A	N/A	\$ 8.46

See accompanying Notes to Financial Statements.

Metropolitan West Funds
Statements of Assets and Liabilities
March 31, 2024

ASSETS:	STRATEGIC INCOME FUND	SUSTAINABLE SECURITIZED FUND	TOTAL RETURN BOND FUND
Net Assets Consist of:			
Paid-in Capital (Note 9)	\$ 86,763,098	\$ 9,617,671	\$ 65,872,560,008
Accumulated Earnings (Loss)	(11,521,107)	(1,858,467)	(13,896,906,047)
Net assets	<u>\$ 75,241,991</u>	<u>\$ 7,759,204</u>	<u>\$ 51,975,653,961</u>

See accompanying Notes to Financial Statements.

Metropolitan West Funds
Statements of Assets and Liabilities
March 31, 2024

ASSETS:	ULTRA SHORT BOND FUND	UNCONSTRAINED BOND FUND
Investments, at value - Unaffiliated (Cost \$67,996,003 and \$3,335,175,371, respectively) (Note 2)	\$ 67,306,849	\$ 2,984,036,706
Investments, at value - Affiliated (Cost \$0 and \$0, respectively) (Note 5)	—	—
Cash and cash equivalents (Note 2)	6,171,811	—
Cash on deposit with brokers for collateral on swaps (Note 2)	—	5,470,222
Cash on deposit with brokers for collateral on futures (Note 2)	291,000	8,614,000
Receivable for securities sold	2,049,648	138,047,314
Dividends and interest receivable	124,692	16,454,881
Receivable for capital stock sold	62,356	3,111,629
Receivable for daily variation margin on futures contracts (Note 3)	14,999	454
Unrealized appreciation on foreign currency exchange contracts	13,987	1,408,097
Unrealized appreciation on foreign currency transactions	—	20,354
Unrealized appreciation on swap contracts	—	247,333
Other assets	921	641
Total assets	76,036,263	3,157,411,631
Liabilities:		
Bank overdraft	—	962,180
Foreign bank overdraft (Cost \$0 and \$274, respectively)	—	275
Payable for securities purchased	25,048,919	566,594,815
Payable for capital stock redeemed	148,950	9,103,809
Payable for daily variation margin on futures contracts (Note 3)	26,673	1,610,663
Distributions payable	854	2,503,981
Unrealized depreciation on foreign currency exchange contracts	743	93,631
Unrealized depreciation on foreign currency transactions	49	—
Advisory fees payable (Note 6)	20,127	1,378,416
Accrued trustees fees and expenses	379	13,234
Accrued distribution (12b-1) and service fees payable	1,678	29,099
Administrative fees payable	24,639	70,758
Accrued other expenses	62,653	376,123
Total liabilities	25,335,664	582,736,984
Net assets	\$ 50,700,599	\$ 2,574,674,647
Class M Shares:		
Net assets (Applicable to 3,157,713 and 13,745,498, shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with a \$0.01 par value)	\$ 12,917,184	\$ 141,735,576
Net asset value, offering and redemption price per Class M share	\$ 4.09	\$ 10.31
Class I Shares:		
Net assets (Applicable to 9,220,091 and 197,548,988, shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with a \$0.01 par value)	\$ 37,783,415	\$ 2,035,210,754
Net asset value, offering and redemption price per Class I share	\$ 4.10	\$ 10.30
Plan Class Shares:		
Net assets (Applicable to 0 and 38,620,666, shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with a \$0.01 par value)	N/A	\$ 397,728,317
Net asset value, offering and redemption price per Plan Class share	N/A	\$ 10.30
Net Assets Consist of:		
Paid-in Capital (Note 9)	\$ 64,003,793	\$ 3,141,591,636
Accumulated Earnings (Loss)	(13,303,194)	(566,916,989)
Net assets	\$ 50,700,599	\$ 2,574,674,647

See accompanying Notes to Financial Statements.

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Metropolitan West Funds
Statements of Operations
For the Year Ended March 31, 2024

	ALPHATRAK 500 FUND	CORPORATE BOND FUND	FLEXIBLE INCOME FUND
Investment Income:			
Interest	\$ 1,277,337	\$ 246,122	\$ 28,152,356
Dividends	140,299	7,933	671,203
Total investment income	<u>1,417,636</u>	<u>254,055</u>	<u>28,823,559</u>
Expenses:			
Investment advisory fees (Note 6)	117,723	22,985	1,505,543
Administration fees	100,891	86,344	234,221
Distribution (12b-1) and service fees - class specific (Note 7):			
Class M	—	7,833	117,603
Professional fees	49,674	34,810	56,692
Transfer agent fees	31,904	32,004	353,127
Custodian fees	28,490	32,332	70,000
Registration and filing fees	20,692	32,205	28,675
Trustees' fees and expenses	601	112	6,679
Commitment fee	239	42	2,921
Interest expense	—	7	—
Miscellaneous expenses	7,115	4,904	28,548
Total operating expenses	<u>357,329</u>	<u>253,578</u>	<u>2,404,009</u>
Expenses waived and reimbursed (Note 6)	(224,890)	(217,007)	(446,297)
Net expenses	<u>132,439</u>	<u>36,571</u>	<u>1,957,712</u>
Net investment income	<u>1,285,197</u>	<u>217,484</u>	<u>26,865,847</u>
Realized and Change in Unrealized Gain (Loss) on Investments, Futures Contracts, Foreign Currency Exchange Contracts, Foreign Currency Transactions, Options and Swaptions Written and Swap Contracts:			
Net realized gain (loss) on:			
Investments - Unaffiliated	(415,975)	(570,096)	(8,117,754)
Futures contracts	6,433,475	(30,640)	(722,661)
Foreign currency exchange contracts	—	—	(45,604)
Foreign currency transactions	—	59	45,872
Swap contracts	—	7,774	—
Net change in unrealized appreciation (depreciation) on:			
Investments - Unaffiliated	1,285,422	528,470	1,840,977
Futures contracts	(1,182,472)	(6,779)	(1,342,270)
Foreign currency exchange contracts	—	—	185,050
Foreign currency transactions	—	—	358
Swap contracts	—	2,612	—
Net realized and change in unrealized gain (loss) on investments, futures contracts, foreign currency exchange contracts, foreign currency transactions, options and swaptions written and swap contracts	<u>6,120,450</u>	<u>(68,600)</u>	<u>(8,156,032)</u>
Net Increase in Net Assets from Operations	<u>\$ 7,405,647</u>	<u>\$ 148,884</u>	<u>\$ 18,709,815</u>

See accompanying Notes to Financial Statements.

Metropolitan West Funds
Statements of Operations
For the Year Ended March 31, 2024

	FLOATING RATE INCOME FUND	HIGH YIELD BOND FUND	INTERMEDIATE BOND FUND
Investment Income:			
Interest	\$ 31,498,081	\$ 35,891,999	\$ 42,495,535
Dividends	600,820	962,827	3,792,095
Total investment income	<u>32,098,901</u>	<u>36,854,826</u>	<u>46,287,630</u>
Expenses:			
Investment advisory fees (Note 6)	1,849,510	2,486,802	3,364,665
Administration fees	194,073	113,920	189,561
Distribution (12b-1) and service fees - class specific (Note 7):			
Class M	26,432	304,232	39,761
Transfer agent fees	153,257	313,958	759,057
Registration and filing fees	56,240	46,335	52,169
Professional fees	50,190	52,793	64,282
Custodian fees	25,324	24,093	77,681
Trustees' fees and expenses	6,833	10,232	19,314
Commitment fee	2,770	4,097	8,595
Interest expense	44	—	756
Miscellaneous expenses	20,081	67,444	76,580
Repayment of reimbursed expenses - Class I (Note 6)	2,258	—	18,757
Total operating expenses	<u>2,387,012</u>	<u>3,423,906</u>	<u>4,671,178</u>
Expenses waived and reimbursed (Note 6)	(11,906)	(135,512)	(1,163)
Net expenses	<u>2,375,106</u>	<u>3,288,394</u>	<u>4,670,015</u>
Net investment income	<u>29,723,795</u>	<u>33,566,432</u>	<u>41,617,615</u>
Realized and Change in Unrealized Gain (Loss) on Investments, Futures Contracts, Foreign Currency Exchange Contracts, Foreign Currency Transactions, Options and Swaptions Written and Swap Contracts:			
Net realized gain (loss) on:			
Investments - Unaffiliated	(4,305,117)	(17,002,189)	(19,886,504)
Futures contracts	—	(1,953,219)	(7,692,820)
Foreign currency exchange contracts	—	(6,664)	(65,484)
Foreign currency transactions	539	27,392	89,828
Swap contracts	—	75,949	30,438
Net change in unrealized appreciation (depreciation) on:			
Investments - Unaffiliated	11,395,269	27,018,172	9,726,533
Futures contracts	(350)	105,270	(3,169,611)
Foreign currency exchange contracts	15,117	251,280	529,276
Foreign currency transactions	5,187	(994)	(5,398)
Swap contracts	—	(15,927)	(8,867)
Net realized and change in unrealized gain (loss) on investments, futures contracts, foreign currency exchange contracts, foreign currency transactions, options and swaptions written and swap contracts	<u>7,110,645</u>	<u>8,499,070</u>	<u>(20,452,609)</u>
Net Increase in Net Assets from Operations	<u>\$ 36,834,440</u>	<u>\$ 42,065,502</u>	<u>\$ 21,165,006</u>

See accompanying Notes to Financial Statements.

Metropolitan West Funds
Statements of Operations
For the Year Ended March 31, 2024

	INVESTMENT GRADE CREDIT FUND	LOW DURATION BOND FUND	OPPORTUNISTIC HIGH INCOME CREDIT FUND
Investment Income:			
Interest	\$ 747,022	\$ 65,429,803	\$ 131,980
Dividends	46,721	3,246,964	9,982
Total investment income	<u>793,743</u>	<u>68,676,767</u>	<u>141,962</u>
Expenses:			
Investment advisory fees (Note 6)	46,117	4,357,369	8,632
Administration fees	103,599	227,020	84,411
Distribution (12b-1) and service fees - class specific (Note 7):			
Class M	10,179	375,265	530
Administrative Class	—	22	—
Custodian fees	38,915	75,942	7,849
Transfer agent fees	38,028	1,236,742	29,526
Registration and filing fees	35,266	47,741	71,494
Professional fees	34,881	65,558	28,475
Trustees' fees and expenses	239	28,577	36
Commitment fee	107	11,034	13
Interest expense	13	4,207	1
Miscellaneous expenses	5,772	112,209	3,908
Total operating expenses	<u>313,116</u>	<u>6,541,686</u>	<u>234,875</u>
Expenses waived and reimbursed (Note 6)	(239,989)	—	(223,986)
Net expenses	<u>73,127</u>	<u>6,541,686</u>	<u>10,889</u>
Net investment income	<u>720,616</u>	<u>62,135,081</u>	<u>131,073</u>
Realized and Change in Unrealized Gain (Loss) on Investments, Futures Contracts, Foreign Currency Exchange Contracts, Foreign Currency Transactions, Options and Swaptions Written and Swap Contracts:			
Net realized gain (loss) on:			
Investments - Unaffiliated	(750,193)	(31,384,390)	(141,782)
Futures contracts	(55,979)	(4,242,472)	(9,786)
Foreign currency exchange contracts	—	(96,529)	—
Foreign currency transactions	326	73,028	74
Options and swaptions written	—	540,000	—
Swap contracts	6,932	76,700	—
Net change in unrealized appreciation (depreciation) on:			
Investments - Unaffiliated	719,531	28,652,588	163,622
Futures contracts	(11,169)	(4,450,800)	(11,705)
Foreign currency exchange contracts	158	404,188	—
Foreign currency transactions	—	(11,457)	—
Options and swaptions written	—	(539,997)	—
Swap contracts	2,339	(28,033)	—
Net realized and change in unrealized gain (loss) on investments, futures contracts, foreign currency exchange contracts, foreign currency transactions, options and swaptions written and swap contracts	<u>(88,055)</u>	<u>(11,007,174)</u>	<u>423</u>
Net Increase in Net Assets from Operations	<u>\$ 632,561</u>	<u>\$ 51,127,907</u>	<u>\$ 131,496</u>

See accompanying Notes to Financial Statements.

Metropolitan West Funds
Statements of Operations
For the Year Ended March 31, 2024

	STRATEGIC INCOME FUND	SUSTAINABLE SECURITIZED FUND	TOTAL RETURN BOND FUND
Investment Income:			
Interest	\$ 5,684,396	\$ 426,562	\$ 2,722,204,101
Dividends	177,360	15,050	87,575,215
Total investment income	<u>5,861,756</u>	<u>441,612</u>	<u>2,809,779,316</u>
Expenses:			
Investment advisory fees (Note 6)	459,665	28,664	205,161,647
Administration fees	167,059	82,993	3,329,541
Distribution (12b-1) and service fees - class specific (Note 7):			
Class M	127,486	109	10,275,598
Administrative Class	—	—	5,512,568
Transfer agent fees	99,189	31,396	31,783,928
Custodian fees	51,201	14,361	955,571
Professional fees	48,734	31,918	685,493
Registration and filing fees	29,397	73,287	373,614
Trustees' fees and expenses	1,398	147	1,199,471
Commitment fee	636	57	479,542
Interest expense	—	7	8,338,654
Miscellaneous expenses	16,064	10,823	3,967,752
Total operating expenses	<u>1,000,829</u>	<u>273,762</u>	<u>272,063,379</u>
Expenses waived and reimbursed (Note 6)	<u>(312,702)</u>	<u>(238,549)</u>	<u>—</u>
Net expenses	<u>688,127</u>	<u>35,213</u>	<u>272,063,379</u>
Net investment income	<u>5,173,629</u>	<u>406,399</u>	<u>2,537,715,937</u>
Realized and Change in Unrealized Gain (Loss) on Investments, Futures Contracts, Foreign Currency Exchange Contracts, Foreign Currency Transactions, Options and Swaptions Written and Swap Contracts:			
Net realized gain (loss) on:			
Investments - Unaffiliated	(1,666,769)	(781,206)	(3,143,613,406)
Futures contracts	277,216	(67,460)	(513,009,556)
Foreign currency exchange contracts	654	(1,423)	2,446,066
Foreign currency transactions	7,514	(425)	9,210,762
Swap contracts	15,916	—	48,583,899
Net change in unrealized appreciation (depreciation) on:			
Investments - Unaffiliated	816,002	740,604	1,640,901,744
Futures contracts	(21,149)	(17,574)	(177,599,074)
Foreign currency exchange contracts	20,816	3,724	33,469,580
Foreign currency transactions	(9,426)	(33)	(449,580)
Swap contracts	5,349	—	18,699,943
Net realized and change in unrealized (loss) on investments, futures contracts, foreign currency exchange contracts, foreign currency transactions, options and swaptions written and swap contracts			
	<u>(553,877)</u>	<u>(123,793)</u>	<u>(2,081,359,622)</u>
Net Increase in Net Assets from Operations	<u>\$ 4,619,752</u>	<u>\$ 282,606</u>	<u>\$ 456,356,315</u>

See accompanying Notes to Financial Statements.

Metropolitan West Funds
Statements of Operations
For the Year Ended March 31, 2024

	ULTRA SHORT BOND FUND	UNCONSTRAINED BOND FUND
Investment Income:		
Interest	\$ 3,484,687	\$ 195,029,326
Dividends	295,594	3,828,213
Total investment income	<u>3,780,281</u>	<u>198,857,539</u>
Expenses:		
Investment advisory fees (Note 6)	200,325	17,442,126
Administration fees	105,733	325,227
Distribution (12b-1) and service fees - class specific (Note 7):		
Class M	23,681	375,001
Transfer agent fees	96,567	1,660,042
Professional fees	48,277	122,258
Registration and filing fees	33,448	101,824
Custodian fees	32,720	124,197
Trustees' fees and expenses	1,592	52,886
Commitment fee	489	21,789
Interest expense	124	34,208
Miscellaneous expenses	12,411	207,401
Repayment of reimbursed expenses - Class M (Note 6)	—	2,053
Repayment of reimbursed expenses - Plan Class (Note 6)	—	9,216
Total operating expenses	<u>555,367</u>	<u>20,478,228</u>
Expenses waived and reimbursed (Note 6)	(259,120)	—
Net expenses	<u>296,247</u>	<u>20,478,228</u>
Net investment income	<u>3,484,034</u>	<u>178,379,311</u>
Realized and Change in Unrealized Gain (Loss) on Investments, Futures Contracts, Foreign Currency Exchange Contracts, Foreign Currency Transactions, Options and Swaptions Written and Swap Contracts:		
Net realized gain (loss) on:		
Investments - Unaffiliated	(2,344,733)	(87,742,798)
Futures contracts	353,161	6,486,601
Foreign currency exchange contracts	(4,597)	(201,537)
Foreign currency transactions	1,552	371,176
Swap contracts	6,309	2,367,104
Net change in unrealized appreciation (depreciation) on:		
Investments - Unaffiliated	1,011,069	44,753,648
Futures contracts	63,483	(604,218)
Foreign currency exchange contracts	17,712	1,697,738
Foreign currency transactions	(546)	(2,583)
Swap contracts	(997)	668,574
Net realized and change in unrealized (loss) on investments, futures contracts, foreign currency exchange contracts, foreign currency transactions, options and swaptions written and swap contracts	<u>(897,587)</u>	<u>(32,206,295)</u>
Net Increase in Net Assets from Operations	<u><u>\$ 2,586,447</u></u>	<u><u>\$ 146,173,016</u></u>

See accompanying Notes to Financial Statements.

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Metropolitan West Funds Statements of Changes in Net Assets

	ALPHATRAK 500 FUND		CORPORATE BOND FUND	
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023
Operations:				
Net investment income	\$ 1,285,197	\$ 875,717	\$ 217,484	\$ 285,898
Net realized (loss) on investments	(415,975)	(797,424)	(570,096)	(1,186,234)
Net realized gain (loss) on futures contracts, foreign currency exchange contracts, foreign currency transactions, options and swaptions written and swap contracts	6,433,475	(3,406,039)	(22,807)	12,468
Net change in unrealized appreciation (depreciation) on investments	1,285,422	(820,315)	528,470	(74,878)
Net change in unrealized appreciation (depreciation) on futures contracts, foreign currency exchange contracts, foreign currency transactions, options and swaptions written and swap contracts	(1,182,472)	(501,369)	(4,167)	26,654
Net increase (decrease) in net assets resulting from operations	<u>7,405,647</u>	<u>(4,649,430)</u>	<u>148,884</u>	<u>(936,092)</u>
Distributions to Shareholders:				
Class M	(1,228,684)	(1,425,275)	(114,651)	(142,778)
Class I	—	—	(102,270)	(141,214)
Total Distributions	<u>(1,228,684)</u>	<u>(1,425,275)</u>	<u>(216,921)</u>	<u>(283,992)</u>
Capital Share Transactions:				
Class M:				
Proceeds from sale of shares	3,240,665	1,688,163	142,998	1,105,501
Shares issued in reinvestment of distributions	1,228,235	1,425,012	114,650	142,767
Cost of shares redeemed	(9,465,645)	(13,179,485)	(1,705,604)	(2,035,825)
Total Class M capital share transactions	<u>(4,996,745)</u>	<u>(10,066,310)</u>	<u>(1,447,956)</u>	<u>(787,557)</u>
Class I:				
Proceeds from sale of shares	—	—	323,768	230,073
Shares issued in reinvestment of distributions	—	—	93,392	135,703
Cost of shares redeemed	—	—	(879,250)	(3,749,112)
Total Class I capital share transactions	<u>—</u>	<u>—</u>	<u>(462,090)</u>	<u>(3,383,336)</u>
Net (decrease) in net assets derived from capital share transactions	<u>(4,996,745)</u>	<u>(10,066,310)</u>	<u>(1,910,046)</u>	<u>(4,170,893)</u>
Net increase (decrease) in net assets	1,180,218	(16,141,015)	(1,978,083)	(5,390,977)
Net assets at beginning of year	28,961,453	45,102,468	7,165,861	12,556,838
Net assets at end of year	<u>\$ 30,141,671</u>	<u>\$ 28,961,453</u>	<u>\$ 5,187,778</u>	<u>\$ 7,165,861</u>

See accompanying Notes to Financial Statements.

Metropolitan West Funds Statements of Changes in Net Assets

	FLEXIBLE INCOME FUND		FLOATING RATE INCOME FUND	
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023
Operations:				
Net investment income	\$ 26,865,847	\$ 21,543,153	\$ 29,723,795	\$ 25,534,633
Net realized (loss) on investments	(8,117,754)	(9,155,600)	(4,305,117)	(16,313,982)
Net realized gain (loss) on futures contracts, foreign currency exchange contracts, foreign currency transactions, options and swaptions written and swap contracts	(722,393)	1,558,426	539	93,351
Net change in unrealized appreciation (depreciation) on investments	1,840,977	(16,288,207)	11,395,269	(7,196,020)
Net change in unrealized appreciation (depreciation) on futures contracts, foreign currency exchange contracts, foreign currency transactions, options and swaptions written and swap contracts	(1,156,862)	1,280,679	19,954	(11,725)
Net increase (decrease) in net assets resulting from operations	<u>18,709,815</u>	<u>(1,061,549)</u>	<u>36,834,440</u>	<u>2,106,257</u>
Distributions to Shareholders:				
Class M	(3,673,154)	(3,284,784)	(915,742)	(809,656)
Class I	(23,170,141)	(18,815,999)	(28,847,128)	(24,770,860)
Plan Class	—	—	(511)	(6)
Total Distributions	<u>(26,843,295)</u>	<u>(22,100,783)</u>	<u>(29,763,381)</u>	<u>(25,580,522)</u>
Capital Share Transactions:				
Class M:				
Proceeds from sale of shares	23,986,102	41,165,753	5,872,845	4,031,325
Shares issued in reinvestment of distributions	3,662,333	3,259,132	827,603	752,139
Cost of shares redeemed	(26,032,498)	(23,746,600)	(8,403,470)	(9,931,101)
Total Class M capital share transactions	<u>1,615,937</u>	<u>20,678,285</u>	<u>(1,703,022)</u>	<u>(5,147,637)</u>
Class I:				
Proceeds from sale of shares	115,283,235	229,652,950	36,817,127	73,729,818
Shares issued in reinvestment of distributions	21,822,353	17,189,579	22,377,284	20,289,450
Cost of shares redeemed	(104,231,117)	(123,618,442)	(101,940,658)	(218,088,025)
Total Class I capital share transactions	<u>32,874,471</u>	<u>123,224,087</u>	<u>(42,746,247)</u>	<u>(124,068,757)</u>
Plan Class:				
Proceeds from sale of shares	—	—	9,995	—
Shares issued in reinvestment of distributions	—	—	511	6
Total Plan Class capital share transactions	<u>—</u>	<u>—</u>	<u>10,506</u>	<u>6</u>
Net increase (decrease) in net assets derived from capital share transactions	<u>34,490,408</u>	<u>143,902,372</u>	<u>(44,438,763)</u>	<u>(129,216,388)</u>
Net increase (decrease) in net assets	26,356,928	120,740,040	(37,367,704)	(152,690,653)
Net assets at beginning of year	330,398,541	209,658,501	339,418,376	492,109,029
Net assets at end of year	<u>\$ 356,755,469</u>	<u>\$ 330,398,541</u>	<u>\$ 302,050,672</u>	<u>\$ 339,418,376</u>

See accompanying Notes to Financial Statements.

Metropolitan West Funds Statements of Changes in Net Assets

	HIGH YIELD BOND FUND		INTERMEDIATE BOND FUND	
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023
Operations:				
Net investment income	\$ 33,566,432	\$ 31,928,889	\$ 41,617,615	\$ 27,101,959
Net realized (loss) on investments	(17,002,189)	(57,819,428)	(19,886,504)	(37,576,129)
Net realized gain (loss) on futures contracts, foreign currency exchange contracts, foreign currency transactions, options and swaptions written and swap contracts	(1,856,542)	6,354,058	(7,638,038)	(8,083,233)
Net change in unrealized appreciation (depreciation) on investments	27,018,172	(9,639,134)	9,726,533	(838,619)
Net change in unrealized appreciation (depreciation) on futures contracts, foreign currency exchange contracts, foreign currency transactions, options and swaptions written and swap contracts	339,629	(1,957,971)	(2,654,600)	4,586,399
Net increase (decrease) in net assets resulting from operations	<u>42,065,502</u>	<u>(31,133,586)</u>	<u>21,165,006</u>	<u>(14,809,623)</u>
Distributions to Shareholders:				
Class M	(7,978,484)	(8,006,047)	(776,161)	(651,240)
Class I	(25,617,093)	(24,105,082)	(40,847,296)	(26,538,105)
Total Distributions	<u>(33,595,577)</u>	<u>(32,111,129)</u>	<u>(41,623,457)</u>	<u>(27,189,345)</u>
Capital Share Transactions:				
Class M:				
Proceeds from sale of shares	28,953,228	48,460,943	5,313,966	6,760,189
Shares issued in reinvestment of distributions	7,661,376	7,763,239	774,768	650,341
Cost of shares redeemed	(61,238,115)	(75,823,675)	(8,825,375)	(9,887,413)
Total Class M capital share transactions	<u>(24,623,511)</u>	<u>(19,599,493)</u>	<u>(2,736,641)</u>	<u>(2,476,883)</u>
Class I:				
Proceeds from sale of shares	114,335,825	194,509,306	307,256,991	459,988,616
Shares issued in reinvestment of distributions	20,462,368	20,309,691	35,763,780	23,375,376
Cost of shares redeemed	(146,132,953)	(359,485,585)	(247,428,013)	(333,934,491)
Total Class I capital share transactions	<u>(11,334,760)</u>	<u>(144,666,588)</u>	<u>95,592,758</u>	<u>149,429,501</u>
Net increase (decrease) in net assets derived from capital share transactions	<u>(35,958,271)</u>	<u>(164,266,081)</u>	<u>92,856,117</u>	<u>146,952,618</u>
Net increase (decrease) in net assets	(27,488,346)	(227,510,796)	72,397,666	104,953,650
Net assets at beginning of year	495,198,416	722,709,212	897,970,829	793,017,179
Net assets at end of year	<u>\$ 467,710,070</u>	<u>\$ 495,198,416</u>	<u>\$ 970,368,495</u>	<u>\$ 897,970,829</u>

See accompanying Notes to Financial Statements.

Metropolitan West Funds Statements of Changes in Net Assets

	INVESTMENT GRADE CREDIT FUND		LOW DURATION BOND FUND	
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023
Operations:				
Net investment income	\$ 720,616	\$ 771,068	\$ 62,135,081	\$ 61,988,491
Net realized (loss) on investments	(750,193)	(742,145)	(31,384,390)	(90,474,634)
Net realized gain (loss) on futures contracts, foreign currency exchange contracts, foreign currency transactions, options and swaptions written and swap contracts	(48,721)	10,587	(3,649,273)	2,702,326
Net change in unrealized appreciation (depreciation) on investments	719,531	(300,238)	28,652,588	974,373
Net change in unrealized appreciation (depreciation) on futures contracts, foreign currency exchange contracts, foreign currency transactions, options and swaptions written and swap contracts	(8,672)	38,270	(4,626,099)	1,569,971
Net increase (decrease) in net assets resulting from operations	<u>632,561</u>	<u>(222,458)</u>	<u>51,127,907</u>	<u>(23,239,473)</u>
Distributions to Shareholders:				
From net earnings				
Class M	(217,135)	(193,447)	(8,065,480)	(11,675,128)
Class I	(503,697)	(576,495)	(54,036,315)	(50,784,593)
Administrative Class	—	—	(235)	(17,270)
From tax return of capital				
Class M	—	(6,494)	—	—
Class I	—	(18,167)	—	—
Total Distributions	<u>(720,832)</u>	<u>(794,603)</u>	<u>(62,102,030)</u>	<u>(62,476,991)</u>
Capital Share Transactions:				
Class M:				
Proceeds from sale of shares	4,619,139	1,337,353	23,878,819	94,963,791
Shares issued in reinvestment of distributions	215,703	199,463	7,989,466	11,599,618
Cost of shares redeemed	(1,808,358)	(542,274)	(175,627,096)	(266,373,973)
Total Class M capital share transactions	<u>3,026,484</u>	<u>994,542</u>	<u>(143,758,811)</u>	<u>(159,810,564)</u>
Class I:				
Proceeds from sale of shares	16,250,851	2,645,893	229,594,053	676,046,610
Shares issued in reinvestment of distributions	497,271	584,846	46,323,700	45,199,055
Cost of shares redeemed	(3,393,060)	(3,781,800)	(634,863,182)	(1,191,261,709)
Total Class I capital share transactions	<u>13,355,062</u>	<u>(551,061)</u>	<u>(358,945,429)</u>	<u>(470,016,044)</u>
Administrative Class:				
Proceeds from sale of shares	—	—	10,044	341,423
Shares issued in reinvestment of distributions	—	—	233	16,180
Cost of shares redeemed	—	—	(716)	(1,987,464)
Total Administrative Class capital share transactions	<u>—</u>	<u>—</u>	<u>9,561</u>	<u>(1,629,861)</u>
Net increase (decrease) in net assets derived from capital share transactions	<u>16,381,546</u>	<u>443,481</u>	<u>(502,694,679)</u>	<u>(631,456,469)</u>
Net increase (decrease) in net assets	16,293,275	(573,580)	(513,668,802)	(717,172,933)
Net assets at beginning of year	10,325,546	10,899,126	1,778,144,550	2,495,317,483
Net assets at end of year	<u>\$ 26,618,821</u>	<u>\$ 10,325,546</u>	<u>\$ 1,264,475,748</u>	<u>\$ 1,778,144,550</u>

See accompanying Notes to Financial Statements.

Metropolitan West Funds Statements of Changes in Net Assets

	OPPORTUNISTIC HIGH INCOME CREDIT FUND		STRATEGIC INCOME FUND	
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023
Operations:				
Net investment income	\$ 131,073	\$ 266,498	\$ 5,173,629	\$ 3,476,991
Net realized (loss) on investments	(141,782)	(431,304)	(1,666,769)	(2,469,993)
Net realized gain (loss) on futures contracts, foreign currency exchange contracts, foreign currency transactions, options and swaptions written and swap contracts	(9,712)	(37,305)	301,300	501,888
Net change in unrealized appreciation (depreciation) on investments	163,622	(27,281)	816,002	(850,399)
Net change in unrealized appreciation (depreciation) on futures contracts, foreign currency exchange contracts, foreign currency transactions, options and swaptions written and swap contracts	(11,705)	17,597	(4,410)	28,320
Net increase (decrease) in net assets resulting from operations	<u>131,496</u>	<u>(211,795)</u>	<u>4,619,752</u>	<u>686,807</u>
Distributions to Shareholders:				
From net earnings				
Class M	(16,060)	(17,339)	(3,794,595)	(2,536,732)
Class I	(120,902)	(259,044)	(1,498,263)	(1,178,986)
From tax return of capital				
Class M	—	(603)	—	—
Class I	—	(7,178)	—	—
Total Distributions	<u>(136,962)</u>	<u>(284,164)</u>	<u>(5,292,858)</u>	<u>(3,715,718)</u>
Capital Share Transactions:				
Class M:				
Proceeds from sale of shares	302,351	543,779	6,753,106	43,540,763
Shares issued in reinvestment of distributions	16,060	17,942	3,784,613	2,526,946
Cost of shares redeemed	(359,655)	(295,730)	(8,380,137)	(10,331,770)
Total Class M capital share transactions	<u>(41,244)</u>	<u>265,991</u>	<u>2,157,582</u>	<u>35,735,939</u>
Class I:				
Proceeds from sale of shares	19,372	506,250	12,920,425	12,916,300
Shares issued in reinvestment of distributions	118,774	255,696	1,409,912	1,109,471
Cost of shares redeemed	(672,238)	(1,500,632)	(6,793,483)	(6,635,438)
Total Class I capital share transactions	<u>(534,092)</u>	<u>(738,686)</u>	<u>7,536,854</u>	<u>7,390,333</u>
Net increase (decrease) in net assets derived from capital share transactions	<u>(575,336)</u>	<u>(472,695)</u>	<u>9,694,436</u>	<u>43,126,272</u>
Net increase (decrease) in net assets	(580,802)	(968,654)	9,021,330	40,097,361
Net assets at beginning of year	2,072,690	3,041,344	66,220,661	26,123,300
Net assets at end of year	<u>\$ 1,491,888</u>	<u>\$ 2,072,690</u>	<u>\$ 75,241,991</u>	<u>\$ 66,220,661</u>

See accompanying Notes to Financial Statements.

Metropolitan West Funds Statements of Changes in Net Assets

	SUSTAINABLE SECURITIZED FUND		TOTAL RETURN BOND FUND	
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023
Operations:				
Net investment income	\$ 406,399	\$ 281,087	\$ 2,537,715,937	\$ 2,141,648,942
Net realized (loss) on investments	(781,206)	(491,703)	(3,143,613,406)	(4,531,899,804)
Net realized gain (loss) on futures contracts, foreign currency exchange contracts, foreign currency transactions, options and swaptions written and swap contracts	(69,308)	13,099	(452,768,829)	(830,744,776)
Net change in unrealized appreciation (depreciation) on investments	740,604	(544,191)	1,640,901,744	(1,855,532,089)
Net change in unrealized appreciation (depreciation) on futures contracts, foreign currency exchange contracts, foreign currency transactions, options and swaptions written and swap contracts	(13,883)	(13,813)	(125,879,131)	495,422,606
Net increase (decrease) in net assets resulting from operations	<u>282,606</u>	<u>(755,521)</u>	<u>456,356,315</u>	<u>(4,581,105,121)</u>
Distributions to Shareholders:				
From net earnings				
Class M	(2,014)	(789)	(199,080,510)	(183,930,026)
Class I	(363,941)	(323,549)	(1,514,156,186)	(1,310,563,915)
Class I-2	—	—	(3,711,760)	(4,553,863)
Administrative Class	—	—	(53,157,819)	(48,358,996)
Plan Class	—	—	(743,968,929)	(622,261,058)
From tax return of capital				
Class M	(223)	—	—	—
Class I	(40,201)	—	—	—
Total Distributions	<u>(406,379)</u>	<u>(324,338)</u>	<u>(2,514,075,204)</u>	<u>(2,169,667,858)</u>
Capital Share Transactions:				
Class M:				
Proceeds from sale of shares	55,533	41,210	918,790,227	3,495,653,899
Shares issued in reinvestment of distributions	2,168	789	197,785,406	182,610,816
Cost of shares redeemed	(63,013)	(5,381)	(3,558,742,020)	(2,967,490,699)
Total Class M capital share transactions	<u>(5,312)</u>	<u>36,618</u>	<u>(2,442,166,387)</u>	<u>710,774,016</u>
Class I:				
Proceeds from sale of shares	1,713,982	2,980,028	8,262,045,253	10,638,504,466
Shares issued in reinvestment of distributions	403,645	318,619	1,360,470,247	1,180,906,284
Cost of shares redeemed	(2,640,186)	(4,515,723)	(15,603,067,223)	(16,232,632,010)
Total Class I capital share transactions	<u>(522,559)</u>	<u>(1,217,076)</u>	<u>(5,980,551,723)</u>	<u>(4,413,221,260)</u>
Class I-2:				
Proceeds from sale of shares	—	—	33,425,455	76,304,739
Shares issued in reinvestment of distributions	—	—	3,688,076	4,553,247
Cost of shares redeemed	—	—	(67,704,008)	(132,967,258)
Total Class I-2 capital share transactions	<u>—</u>	<u>—</u>	<u>(30,590,477)</u>	<u>(52,109,272)</u>
Administrative Class:				
Proceeds from sale of shares	—	—	248,831,090	293,651,286
Shares issued in reinvestment of distributions	—	—	51,891,253	47,629,092
Cost of shares redeemed	—	—	(616,843,156)	(573,634,236)
Total Administrative Class capital share transactions	<u>—</u>	<u>—</u>	<u>(316,120,813)</u>	<u>(232,353,858)</u>
Plan Class:				
Proceeds from sale of shares	—	—	3,421,603,095	2,968,909,350
Shares issued in reinvestment of distributions	—	—	689,320,525	584,159,563
Cost of shares redeemed	—	—	(5,424,667,833)	(6,205,668,308)
Total Plan Class capital share transactions	<u>—</u>	<u>—</u>	<u>(1,313,744,213)</u>	<u>(2,652,599,395)</u>
Net (decrease) in net assets derived from capital share transactions	<u>(527,871)</u>	<u>(1,180,458)</u>	<u>(10,083,173,613)</u>	<u>(6,639,509,769)</u>
Net (decrease) in net assets	(651,644)	(2,260,317)	(12,140,892,502)	(13,390,282,748)
Net assets at beginning of year	8,410,848	10,671,165	64,116,546,463	77,506,829,211
Net assets at end of year	<u>\$ 7,759,204</u>	<u>\$ 8,410,848</u>	<u>\$ 51,975,653,961</u>	<u>\$ 64,116,546,463</u>

See accompanying Notes to Financial Statements.

Metropolitan West Funds Statements of Changes in Net Assets

	ULTRA SHORT BOND FUND		UNCONSTRAINED BOND FUND	
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023
Operations:				
Net investment income	\$ 3,484,034	\$ 3,035,558	\$ 178,379,311	\$ 164,181,166
Net realized (loss) on investments	(2,344,733)	(5,388,169)	(87,742,798)	(170,331,474)
Net realized gain on futures contracts, foreign currency exchange contracts, foreign currency transactions, options and swaptions written and swap contracts	356,425	2,104,149	9,023,344	74,637,642
Net change in unrealized appreciation (depreciation) on investments	1,011,070	1,062,414	44,753,648	(160,704,924)
Net change in unrealized appreciation (depreciation) on futures contracts, foreign currency exchange contracts, foreign currency transactions, options and swaptions written and swap contracts	79,651	(645,153)	1,759,511	2,436,594
Net increase (decrease) in net assets resulting from operations	<u>2,586,447</u>	<u>168,799</u>	<u>146,173,016</u>	<u>(89,780,996)</u>
Distributions to Shareholders:				
From net earnings				
Class M	(632,667)	(638,279)	(9,524,330)	(9,125,883)
Class I	(2,861,175)	(2,405,102)	(142,902,881)	(145,485,600)
Plan Class	—	—	(25,240,397)	(16,733,784)
From tax return of capital				
Class M	—	—	(88,102)	—
Class I	—	—	(1,321,873)	—
Plan Class	—	—	(233,477)	—
Total Distributions	<u>(3,493,842)</u>	<u>(3,043,381)</u>	<u>(179,311,060)</u>	<u>(171,345,267)</u>
Capital Share Transactions:				
Class M:				
Proceeds from sale of shares	987,487	3,375,187	22,080,451	28,256,559
Shares issued in reinvestment of distributions	607,715	622,331	9,478,301	9,026,236
Cost of shares redeemed	(8,603,378)	(22,824,795)	(48,055,330)	(77,734,166)
Total Class M capital share transactions	<u>(7,008,176)</u>	<u>(18,827,277)</u>	<u>(16,496,578)</u>	<u>(40,451,371)</u>
Class I:				
Proceeds from sale of shares	10,434,114	64,753,429	678,623,647	1,024,325,769
Shares issued in reinvestment of distributions	2,857,961	2,403,227	102,224,307	106,577,781
Cost of shares redeemed	(76,523,093)	(121,342,857)	(1,070,859,376)	(2,197,064,956)
Total Class I capital share transactions	<u>(63,231,018)</u>	<u>(54,186,201)</u>	<u>(290,011,422)</u>	<u>(1,066,161,406)</u>
Plan Class:				
Proceeds from sale of shares	—	—	28,461,757	243,626,742
Shares issued in reinvestment of distributions	—	—	25,473,840	16,733,248
Cost of shares redeemed	—	—	(5,145,946)	(11,237,412)
Total Plan Class capital share transactions	<u>—</u>	<u>—</u>	<u>48,789,651</u>	<u>249,122,578</u>
Net (decrease) in net assets derived from capital share transactions	<u>(70,239,194)</u>	<u>(73,013,478)</u>	<u>(257,718,349)</u>	<u>(857,490,199)</u>
Net (decrease) in net assets	(71,146,589)	(75,888,060)	(290,856,393)	(1,118,616,462)
Net assets at beginning of year	121,847,188	197,735,248	2,865,531,040	3,984,147,502
Net assets at end of year	<u>\$ 50,700,599</u>	<u>\$ 121,847,188</u>	<u>\$ 2,574,674,647</u>	<u>\$ 2,865,531,040</u>

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	ALPHATRAK 500 FUND CLASS M				
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021	YEAR ENDED MARCH 31, 2020
Net Asset Value, Beginning of Year	\$ 9.87	\$ 11.48	\$ 13.26	\$ 8.89	\$ 10.73
Income from Investment Operations:					
Net investment income ¹	0.47	0.27	0.11	0.18	0.31
Net realized and unrealized gain (loss)	2.35	(1.42)	1.81	5.14	(1.14)
Total Income (Loss) from Investment Operations	2.82	(1.15)	1.92	5.32	(0.83)
Less Distributions:					
From net investment income	(0.46)	(0.27)	(0.12)	(0.20)	(0.30)
From net capital gains	—	(0.19)	(3.58)	(0.75)	(0.71)
Total Distributions	(0.46)	(0.46)	(3.70)	(0.95)	(1.01)
Net Asset Value, End of Year	\$ 12.23	\$ 9.87	\$ 11.48	\$ 13.26	\$ 8.89
Total Return	29.17%	(9.77)%	13.35%	60.83%	(9.36)%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$ 30,142	\$ 28,961	\$ 45,102	\$ 36,770	\$ 29,066
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	1.21%	1.28%	0.83% ²	1.26%	1.04%
After expense waivers and reimbursements	0.45%	0.45%	0.83%	0.90%	0.90%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	4.37%	2.70%	0.78%	1.57%	2.80%
Portfolio Turnover Rate	260%	166%	94%	60%	89%

¹ Per share numbers have been calculated using the average share method.

² Includes recoupment of past waived fees. Excluding the recoupment of past waived fees, the ratio would have been 0.66%.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	CORPORATE BOND FUND CLASS M				
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021	YEAR ENDED MARCH 31, 2020
Net Asset Value, Beginning of Year	\$ 9.03	\$ 9.89	\$ 10.65	\$ 10.32	\$ 10.31
Income from Investment Operations:					
Net investment income ¹	0.32	0.26	0.22	0.28	0.88
Net realized and unrealized gain (loss)	(0.05)	(0.86)	(0.69)	0.50	0.06
Total Income (Loss) from Investment Operations	0.27	(0.60)	(0.47)	0.78	0.94
Less Distributions:					
From net investment income	(0.32)	(0.26)	(0.22)	(0.40)	(0.86)
From net capital gains	—	—	(0.07)	(0.05)	(0.07)
Total Distributions	(0.32)	(0.26)	(0.29)	(0.45)	(0.93)
Net Asset Value, End of Year	\$ 8.98	\$ 9.03	\$ 9.89	\$ 10.65	\$ 10.32
Total Return	3.15%	(6.02)%	(4.67)%	7.55%	9.19%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$ 2,809	\$ 4,296	\$ 5,622	\$ 8,190	\$ 876
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	4.56%	3.93%	2.73%	3.16%	8.55%
After expense waivers and reimbursements	0.75%	0.75%	0.75%	0.75%	0.75%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	3.67%	2.87%	2.01%	2.54%	8.31%
Portfolio Turnover Rate	136%	124%	148%	84%	65%

¹ Per share numbers have been calculated using the average share method.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	CORPORATE BOND FUND CLASS I				
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021	YEAR ENDED MARCH 31, 2020
Net Asset Value, Beginning of Year	\$ 9.03	\$ 9.89	\$ 10.65	\$ 10.32	\$ 10.31
Income from Investment Operations:					
Net investment income ¹	0.35	0.28	0.24	0.40	0.91
Net realized and unrealized gain (loss)	(0.04)	(0.86)	(0.69)	0.41	0.06
Total Income (Loss) from Investment Operations	0.31	(0.58)	(0.45)	0.81	0.97
Less Distributions:					
From net investment income	(0.35)	(0.28)	(0.24)	(0.43)	(0.89)
From net capital gains	—	—	(0.07)	(0.05)	(0.07)
Total Distributions	(0.35)	(0.28)	(0.31)	(0.48)	(0.96)
Net Asset Value, End of Year	\$ 8.99	\$ 9.03	\$ 9.89	\$ 10.65	\$ 10.32
Total Return	3.52%	(5.79)%	(4.44)%	7.81%	9.46%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$ 2,379	\$ 2,870	\$ 6,935	\$ 4,730	\$ 2,392
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	4.24%	3.39%	2.40%	3.54%	8.30%
After expense waivers and reimbursements	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	3.92%	3.05%	2.25%	3.64%	8.62%
Portfolio Turnover Rate	136%	124%	148%	84%	65%

¹ Per share numbers have been calculated using the average share method.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	FLEXIBLE INCOME FUND CLASS M				
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021	YEAR ENDED MARCH 31, 2020
Net Asset Value, Beginning of Year	\$ 7.89	\$ 8.75	\$ 9.86	\$ 9.82	\$ 10.79
Income from Investment Operations:					
Net investment income ¹	0.60	0.68	0.88	0.69	1.86
Net realized and unrealized gain (loss)	(0.18)	(0.83)	(1.07)	0.34	(0.85)
Total Income (Loss) from Investment Operations	0.42	(0.15)	(0.19)	1.03	1.01
Less Distributions:					
From net investment income	(0.60)	(0.71)	(0.89)	(0.97)	(1.98)
From net capital gains	—	—	(0.03)	(0.02)	—
Total Distributions	(0.60)	(0.71)	(0.92)	(0.99)	(1.98)
Net Asset Value, End of Year	\$ 7.71	\$ 7.89	\$ 8.75	\$ 9.86	\$ 9.82
Total Return	5.64%	(1.50)%	(2.30)%	10.89%	9.82%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$ 49,559	\$ 49,027	\$ 31,941	\$ 21,174	\$ 1
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.94%	1.00%	1.04%	1.28%	3.76%
After expense waivers and reimbursements	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	7.82%	8.53%	9.33%	7.01%	17.64%
Portfolio Turnover Rate	332%	248%	210%	177%	122%

¹ Per share numbers have been calculated using the average share method.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	FLEXIBLE INCOME FUND CLASS I				
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021	YEAR ENDED MARCH 31, 2020
Net Asset Value, Beginning of Year	\$ 7.89	\$ 8.75	\$ 9.86	\$ 9.82	\$ 10.78
Income from Investment Operations:					
Net investment income ¹	0.62	0.70	0.91	0.73	1.90
Net realized and unrealized gain (loss)	(0.19)	(0.83)	(1.08)	0.30	(0.85)
Total Income (Loss) from Investment Operations	0.43	(0.13)	(0.17)	1.03	1.05
Less Distributions:					
From net investment income	(0.62)	(0.73)	(0.91)	(0.97)	(2.01)
From net capital gains	—	—	(0.03)	(0.02)	—
Total Distributions	(0.62)	(0.73)	(0.94)	(0.99)	(2.01)
Net Asset Value, End of Year	\$ 7.70	\$ 7.89	\$ 8.75	\$ 9.86	\$ 9.82
Total Return	5.77%	(1.25)%	(2.05)%	10.83%	10.14%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$ 307,196	\$ 281,372	\$ 177,717	\$ 158,834	\$ 8,934
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.68%	0.74%	0.79%	1.01%	3.51%
After expense waivers and reimbursements	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	8.07%	8.78%	9.55%	7.41%	18.14%
Portfolio Turnover Rate	332%	248%	210%	177%	122%

¹ Per share numbers have been calculated using the average share method.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	FLOATING RATE INCOME FUND CLASS M				
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021	YEAR ENDED MARCH 31, 2020
Net Asset Value, Beginning of Year	\$ 9.29	\$ 9.79	\$ 9.95	\$ 8.98	\$ 9.90
Income from Investment Operations:					
Net investment income ¹	0.81	0.56	0.31	0.30	0.42
Net realized and unrealized gain (loss)	0.20	(0.48)	(0.16)	0.97	(0.92)
Total Income (Loss) from Investment Operations	1.01	0.08	0.15	1.27	(0.50)
Less Distributions:					
From net investment income	(0.81)	(0.58)	(0.31)	(0.30)	(0.42)
Net Asset Value, End of Year	\$ 9.49	\$ 9.29	\$ 9.79	\$ 9.95	\$ 8.98
Total Return	11.36%	0.96%	1.50%	14.30%	(5.36)%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$ 9,521	\$ 11,002	\$ 17,003	\$ 13,815	\$ 6,084
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	1.01%	1.02%	1.00%	0.99%	1.00%
After expense waivers and reimbursements	0.90%	0.90%	0.90%	0.90%	0.90%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	8.65%	5.98%	3.12%	3.05%	4.27%
Portfolio Turnover Rate	77%	43%	49%	38%	51%

¹ Per share numbers have been calculated using the average share method.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	FLOATING RATE INCOME FUND CLASS I				
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021	YEAR ENDED MARCH 31, 2020
Net Asset Value, Beginning of Year	\$ 9.29	\$ 9.78	\$ 9.95	\$ 8.98	\$ 9.90
Income from Investment Operations:					
Net investment income ¹	0.83	0.58	0.33	0.32	0.44
Net realized and unrealized gain (loss)	0.20	(0.47)	(0.17)	0.97	(0.92)
Total Income (Loss) from Investment Operations	1.03	0.11	0.16	1.29	(0.48)
Less Distributions:					
From net investment income	(0.83)	(0.60)	(0.33)	(0.32)	(0.44)
Net Asset Value, End of Year	\$ 9.49	\$ 9.29	\$ 9.78	\$ 9.95	\$ 8.98
Total Return	11.58%	1.26%	1.61%	14.52%	(5.17)%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$ 292,519	\$ 328,416	\$ 475,105	\$ 417,927	\$ 250,187
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.70% ²	0.70%	0.69% ³	0.70% ⁴	0.70%
After expense waivers and reimbursements	0.70%	0.70%	0.69%	0.70%	0.70%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	8.85%	6.22%	3.32%	3.25%	4.47%
Portfolio Turnover Rate	77%	43%	49%	38%	51%

¹ Per share numbers have been calculated using the average share method.

² Includes recoupment of past waived fees. Excluding the recoupment of past waived fees, the ratio would have been 0.70%.

³ Includes recoupment of past waived fees. Excluding the recoupment of past waived fees, the ratio would have been 0.69%.

⁴ Includes recoupment of past waived fees. Excluding the recoupment of past waived fees, the ratio would have been 0.68%.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	FLOATING RATE INCOME FUND PLAN CLASS [*]			
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	PERIOD ENDED MARCH 31, 2021
Net Asset Value, Beginning of Period	\$ 9.27	\$ 9.78	\$ 9.95	\$ 9.97
Income from Investment Operations:				
Net investment income ¹	0.84	0.59	0.35	0.05
Net realized and unrealized gain (loss)	0.17	(0.51)	(0.18)	(0.02)
Total Income from Investment Operations	1.01	0.08	0.17	0.03
Less Distributions:				
From net investment income	(0.82)	(0.59)	(0.34)	(0.05)
Net Asset Value, End of Period	\$ 9.46	\$ 9.27	\$ 9.78	\$ 9.95
Total Return	11.32%	1.00%	1.76%	1.31% ²
Ratios/Supplemental Data:				
Net Assets, end of period (in thousands)	\$ 11	\$ 103 ³	\$ 102 ³	\$ 100 ³
Ratio of Expenses to Average Net Assets				
Before expense waivers and reimbursements	0.63%	0.15% ⁴	0.65%	0.62% ⁵
After expense waivers and reimbursements	0.60%	0.15%	0.60%	0.56% ⁵
Ratio of Net Investment Income to Average Net Assets				
After expense waivers and reimbursements	9.02%	6.32%	3.53%	3.15% ⁵
Portfolio Turnover Rate	77%	43%	49%	38% ²

^{*} The Floating Rate Income Fund Plan Class Shares commenced operations on January 29, 2021.

¹ Per share numbers have been calculated using the average share method.

² Non-Annualized.

³ Represents the whole number without rounding to the 000s.

⁴ Includes recoupment of past waived fees. Excluding the recoupment of past waived fees, the ratio would have been 0.10%.

⁵ Annualized.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	HIGH YIELD BOND FUND CLASS M				
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021	YEAR ENDED MARCH 31, 2020
Net Asset Value, Beginning of Year	\$ 9.12	\$ 10.06	\$ 10.57	\$ 9.27	\$ 9.66
Income from Investment Operations:					
Net investment income ¹	0.60	0.50	0.38	0.36	0.40
Net realized and unrealized gain (loss)	0.16	(0.93)	(0.51)	1.31	(0.39)
Total Income (Loss) from Investment Operations	0.76	(0.43)	(0.13)	1.67	0.01
Less Distributions:					
From net investment income	(0.60)	(0.51)	(0.38)	(0.37)	(0.40)
Net Asset Value, End of Year	\$ 9.28	\$ 9.12	\$ 10.06	\$ 10.57	\$ 9.27
Total Return	8.64%	(4.20)%	(1.30)%	18.14%	(0.06)%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$ 111,388	\$ 134,178	\$ 169,941	\$ 198,337	\$ 126,587
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.91%	0.91%	0.90%	0.91%	0.93%
After expense waivers and reimbursements	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	6.55%	5.45%	3.61%	3.53%	4.07%
Portfolio Turnover Rate	82%	116%	117%	108%	181%

¹ Per share numbers have been calculated using the average share method.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	HIGH YIELD BOND FUND CLASS I				
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021	YEAR ENDED MARCH 31, 2020
Net Asset Value, Beginning of Year	\$ 9.12	\$ 10.05	\$ 10.57	\$ 9.26	\$ 9.65
Income from Investment Operations:					
Net investment income ¹	0.62	0.52	0.41	0.39	0.42
Net realized and unrealized gain (loss)	0.16	(0.92)	(0.52)	1.31	(0.39)
Total Income (Loss) from Investment Operations	0.78	(0.40)	(0.11)	1.70	0.03
Less Distributions:					
From net investment income	(0.62)	(0.53)	(0.41)	(0.39)	(0.42)
Net Asset Value, End of Year	\$ 9.28	\$ 9.12	\$ 10.05	\$ 10.57	\$ 9.26
Total Return	8.91%	(3.87)%	(1.15)%	18.56%	0.19%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$ 356,322	\$ 361,021	\$ 552,768	\$ 572,082	\$ 289,352
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.62%	0.61%	0.61%	0.61%	0.62%
After expense waivers and reimbursements	0.60%	0.60%	0.60%	0.60%	0.60%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	6.81%	5.67%	3.88%	3.77%	4.33%
Portfolio Turnover Rate	82%	116%	117%	108%	181%

¹ Per share numbers have been calculated using the average share method.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	INTERMEDIATE BOND FUND CLASS M				
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021	YEAR ENDED MARCH 31, 2020
Net Asset Value, Beginning of Year	\$ 9.57	\$ 10.10	\$ 10.74	\$ 10.65	\$ 10.37
Income from Investment Operations:					
Net investment income ¹	0.38	0.29	0.11	0.13	0.26
Net realized and unrealized gain (loss)	(0.22)	(0.53)	(0.61)	0.36	0.28
Total Income (Loss) from Investment Operations	0.16	(0.24)	(0.50)	0.49	0.54
Less Distributions:					
From net investment income	(0.38)	(0.29)	(0.11)	(0.13)	(0.26)
From net capital gains	—	—	(0.03)	(0.27)	—
Total Distributions	(0.38)	(0.29)	(0.14)	(0.40)	(0.26)
Net Asset Value, End of Year	\$ 9.35	\$ 9.57	\$ 10.10	\$ 10.74	\$ 10.65
Total Return	1.80%	(2.32)%	(4.63)%	4.63%	5.27%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$ 17,845	\$ 21,053	\$ 24,746	\$ 36,452	\$ 33,836
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.71%	0.72%	0.70%	0.71%	0.71%
After expense waivers and reimbursements	0.70%	0.70%	0.70%	0.70%	0.70%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	4.10%	3.00%	1.04%	1.22%	2.49%
Portfolio Turnover Rate	588%	516%	399%	372%	393%

¹ Per share numbers have been calculated using the average share method.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	INTERMEDIATE BOND FUND CLASS I				
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021	YEAR ENDED MARCH 31, 2020
Net Asset Value, Beginning of Year	\$ 9.56	\$ 10.10	\$ 10.73	\$ 10.65	\$ 10.36
Income from Investment Operations:					
Net investment income ¹	0.40	0.31	0.14	0.16	0.29
Net realized and unrealized gain (loss)	(0.21)	(0.54)	(0.60)	0.35	0.28
Total Income (Loss) from Investment Operations	0.19	(0.23)	(0.46)	0.51	0.57
Less Distributions:					
From net investment income	(0.40)	(0.31)	(0.14)	(0.16)	(0.28)
From net capital gains	—	—	(0.03)	(0.27)	—
Total Distributions	(0.40)	(0.31)	(0.17)	(0.43)	(0.28)
Net Asset Value, End of Year	\$ 9.35	\$ 9.56	\$ 10.10	\$ 10.73	\$ 10.65
Total Return	2.12%	(2.22)%	(4.33)%	4.76%	5.60%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$ 952,523	\$ 876,918	\$ 768,271	\$ 766,063	\$ 693,038
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.48% ²	0.49%	0.47%	0.48%	0.48%
After expense waivers and reimbursements	0.48%	0.49%	0.47%	0.48%	0.48%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	4.33%	3.26%	1.29%	1.44%	2.69%
Portfolio Turnover Rate	588%	516%	399%	372%	393%

¹ Per share numbers have been calculated using the average share method.

² Includes recoupment of past waived fees. Excluding the recoupment of past waived fees, the ratio would have been 0.48%.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	INVESTMENT GRADE CREDIT FUND CLASS M				
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021	YEAR ENDED MARCH 31, 2020
Net Asset Value, Beginning of Year	\$ 7.82	\$ 8.70	\$ 9.67	\$ 9.65	\$ 10.31
Income from Investment Operations:					
Net investment income ¹	0.41	0.63	0.45	0.59	1.05
Net realized and unrealized gain (loss)	(0.11)	(0.84)	(0.95)	0.17	(0.55)
Total Income (Loss) from Investment Operations	0.30	(0.21)	(0.50)	0.76	0.50
Less Distributions:					
From net investment income	(0.42)	(0.65)	(0.46)	(0.63)	(1.05)
From net capital gains	—	—	(0.01)	(0.11)	(0.11)
From tax return of capital	—	(0.02)	—	—	—
Total Distributions	(0.42)	(0.67)	(0.47)	(0.74)	(1.16)
Net Asset Value, End of Year	\$ 7.70	\$ 7.82	\$ 8.70	\$ 9.67	\$ 9.65
Total Return	4.01%	(2.24)%	(5.42)%	7.97%	4.80%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$ 6,041	\$ 3,026	\$ 2,259	\$ 2,126	\$ 837
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	2.56%	3.90%	2.16%	2.93%	3.86%
After expense waivers and reimbursements	0.70%	0.70%	0.70%	0.70%	0.70%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	5.33%	7.93%	4.75%	6.02%	10.33%
Portfolio Turnover Rate	491%	231%	345%	92%	76%

¹ Per share numbers have been calculated using the average share method.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	INVESTMENT GRADE CREDIT FUND CLASS I				
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021	YEAR ENDED MARCH 31, 2020
Net Asset Value, Beginning of Year	\$ 7.82	\$ 8.70	\$ 9.67	\$ 9.65	\$ 10.31
Income from Investment Operations:					
Net investment income ¹	0.42	0.67	0.45	0.65	1.07
Net realized and unrealized gain (loss)	(0.10)	(0.86)	(0.93)	0.13	(0.55)
Total Income (Loss) from Investment Operations	0.32	(0.19)	(0.48)	0.78	0.52
Less Distributions:					
From net investment income	(0.44)	(0.67)	(0.48)	(0.65)	(1.07)
From net capital gains	—	—	(0.01)	(0.11)	(0.11)
From tax return of capital	—	(0.02)	—	—	—
Total Distributions	(0.44)	(0.69)	(0.49)	(0.76)	(1.18)
Net Asset Value, End of Year	\$ 7.70	\$ 7.82	\$ 8.70	\$ 9.67	\$ 9.65
Total Return	4.23%	(2.03)%	(5.22)%	8.20%	5.02%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$ 20,578	\$ 7,299	\$ 8,640	\$ 10,105	\$ 6,431
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	2.30%	3.62%	1.87%	2.68%	3.61%
After expense waivers and reimbursements	0.49%	0.49%	0.49%	0.49%	0.49%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	5.53%	8.38%	4.79%	6.56%	10.54%
Portfolio Turnover Rate	491%	231%	345%	92%	76%

¹ Per share numbers have been calculated using the average share method.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	LOW DURATION BOND FUND CLASS M				
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021	YEAR ENDED MARCH 31, 2020
Net Asset Value, Beginning of Year	\$ 8.30	\$ 8.57	\$ 8.88	\$ 8.65	\$ 8.68
Income from Investment Operations:					
Net investment income ¹	0.34	0.22	0.08	0.11	0.20
Net realized and unrealized gain (loss)	(0.03)	(0.26)	(0.31)	0.23	(0.03)
Total Income (Loss) from Investment Operations	0.31	(0.04)	(0.23)	0.34	0.17
Less Distributions:					
From net investment income	(0.34)	(0.23)	(0.08)	(0.11)	(0.20)
Net Asset Value, End of Year	\$ 8.27	\$ 8.30	\$ 8.57	\$ 8.88	\$ 8.65
Total Return	3.82%	(0.46)%	(2.65)%	3.91%	1.93%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$ 152,721	\$ 298,833	\$ 474,682	\$ 445,538	\$ 449,701
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.62%	0.63%	0.62%	0.62%	0.62%
After expense waivers and reimbursements	0.62%	0.63%	0.62%	0.62%	0.62%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	4.08%	2.66%	0.87%	1.22%	2.32%
Portfolio Turnover Rate	461%	450%	347%	256%	233%

¹ Per share numbers have been calculated using the average share method.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	LOW DURATION BOND FUND CLASS I				
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021	YEAR ENDED MARCH 31, 2020
Net Asset Value, Beginning of Year	\$ 8.30	\$ 8.58	\$ 8.88	\$ 8.65	\$ 8.68
Income from Investment Operations:					
Net investment income ¹	0.35	0.24	0.09	0.12	0.22
Net realized and unrealized gain (loss)	(0.03)	(0.28)	(0.30)	0.24	(0.03)
Total Income (Loss) from Investment Operations	0.32	(0.04)	(0.21)	0.36	0.19
Less Distributions:					
From net investment income	(0.35)	(0.24)	(0.09)	(0.13)	(0.22)
Net Asset Value, End of Year	\$ 8.27	\$ 8.30	\$ 8.58	\$ 8.88	\$ 8.65
Total Return	4.03%	(0.37)%	(2.34)%	4.12%	2.14%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$ 1,111,745	\$ 1,479,311	\$ 2,018,926	\$ 2,034,540	\$ 1,456,456
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.42%	0.42%	0.41%	0.42%	0.42%
After expense waivers and reimbursements	0.42%	0.42%	0.41%	0.42%	0.42%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	4.31%	2.85%	1.07%	1.39%	2.51%
Portfolio Turnover Rate	461%	450%	347%	256%	233%

¹ Per share numbers have been calculated using the average share method.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	LOW DURATION BOND FUND ADMINISTRATIVE CLASS				
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021	YEAR ENDED MARCH 31, 2020
Net Asset Value, Beginning of Year	\$ 10.73	\$ 11.08	\$ 11.48	\$ 11.18	\$ 11.21
Income from Investment Operations:					
Net investment income ¹	0.44	0.22	0.09	0.13	0.26
Net realized and unrealized gain (loss)	(0.06)	(0.28)	(0.40)	0.30	(0.05)
Total Income (Loss) from Investment Operations	0.38	(0.06)	(0.31)	0.43	0.21
Less Distributions:					
From net investment income	(0.43)	(0.29)	(0.09)	(0.13)	(0.24)
Net Asset Value, End of Year	\$ 10.68	\$ 10.73	\$ 11.08	\$ 11.48	\$ 11.18
Total Return	3.77%	(0.48)%	(2.74)%	3.83%	1.90%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$ 10	\$ 776 ²	\$ 1,709	\$ 88	\$ 94
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.70%	0.72%	0.72%	0.73%	0.72%
After expense waivers and reimbursements	0.70%	0.72%	0.72%	0.73%	0.72%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	4.18%	2.05%	0.80%	1.11%	2.27%
Portfolio Turnover Rate	461%	450%	347%	256%	233%

¹ Per share numbers have been calculated using the average share method.

² Represents the whole number without rounding to the 000s.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	OPPORTUNISTIC HIGH INCOME CREDIT FUND CLASS M [*]		
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	PERIOD ENDED MARCH 31, 2022
Net Asset Value, Beginning of Period	\$ 7.55	\$ 8.99	\$ 10.00
Income from Investment Operations:			
Net investment income ¹	0.55	0.55	0.88
Net realized and unrealized gain (loss)	0.14	(1.25)	(1.07)
Total Income (Loss) from Investment Operations	0.69	(0.70)	(0.19)
Less Distributions:			
From net investment income	(0.58)	(0.72)	(0.76)
From net capital gains	—	—	(0.06)
From tax return of capital	—	(0.02)	—
Total Distributions	(0.58)	(0.74)	(0.82)
Net Asset Value, End of Period	\$ 7.66	\$ 7.55	\$ 8.99
Total Return	9.55%	(7.74)%	(2.09)% ²
Ratios/Supplemental Data:			
Net Assets, end of period (in thousands)	\$ 267	\$ 314	\$ 70
Ratio of Expenses to Average Net Assets			
Before expense waivers and reimbursements	13.25%	10.77%	5.78% ³
After expense waivers and reimbursements	0.85%	0.85%	0.85% ³
Ratio of Net Investment Income to Average Net Assets			
After expense waivers and reimbursements	7.29%	7.26%	14.30% ³
Portfolio Turnover Rate	63%	131%	104% ²

^{*} The Opportunistic High Income Credit Fund Class M Shares commenced operations on August 2, 2021.

¹ Per share numbers have been calculated using the average share method.

² Non-Annualized.

³ Annualized.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	OPPORTUNISTIC HIGH INCOME CREDIT FUND CLASS I [*]		
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	PERIOD ENDED MARCH 31, 2022
Net Asset Value, Beginning of Period	\$ 7.55	\$ 8.98	\$ 10.00
Income from Investment Operations:			
Net investment income ¹	0.57	0.71	0.80
Net realized and unrealized gain (loss)	0.12	(1.38)	(0.98)
Total Income (Loss) from Investment Operations	0.69	(0.67)	(0.18)
Less Distributions:			
From net investment income	(0.59)	(0.74)	(0.78)
From net capital gains	—	—	(0.06)
From tax return of capital	—	(0.02)	—
Total Distributions	(0.59)	(0.76)	(0.84)
Net Asset Value, End of Period	\$ 7.65	\$ 7.55	\$ 8.98
Total Return	9.66%	(7.41)%	(2.04)% ²
Ratios/Supplemental Data:			
Net Assets, end of period (in thousands)	\$ 1,225	\$ 1,759	\$ 2,971
Ratio of Expenses to Average Net Assets			
Before expense waivers and reimbursements	13.65%	8.88%	5.42% ³
After expense waivers and reimbursements	0.60%	0.60%	0.60% ³
Ratio of Net Investment Income to Average Net Assets			
After expense waivers and reimbursements	7.63%	9.07%	12.43% ³
Portfolio Turnover Rate	63%	131%	104% ²

^{*} The Opportunistic High Income Credit Fund Class I Shares commenced operations on August 2, 2021.

¹ Per share numbers have been calculated using the average share method.

² Non-Annualized.

³ Annualized.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	STRATEGIC INCOME FUND CLASS M				
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021	YEAR ENDED MARCH 31, 2020
Net Asset Value, Beginning of Year	\$ 6.24	\$ 6.89	\$ 7.83	\$ 7.29	\$ 7.89
Income from Investment Operations:					
Net investment income ¹	0.45	0.51	0.73	0.47	0.31
Net realized and unrealized gain (loss)	(0.05)	(0.54)	(0.94)	0.54	(0.60)
Total Income (Loss) from Investment Operations	0.40	(0.03)	(0.21)	1.01	(0.29)
Less Distributions:					
From net investment income	(0.46)	(0.62)	(0.73)	(0.47)	(0.31)
Net Asset Value, End of Year	\$ 6.18	\$ 6.24	\$ 6.89	\$ 7.83	\$ 7.29
Total Return	6.67%	(0.23)%	(2.99)%	14.14%	(3.86)%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$ 52,304	\$ 50,681	\$ 16,813	\$ 15,471	\$ 10,413
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	1.49%	1.86%	3.02%	2.73%	2.43%
After expense waivers and reimbursements	1.04%	1.04%	1.04%	2.28%	2.35%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	7.26%	8.24%	9.71%	6.12%	3.95%
Portfolio Turnover Rate	260%	177%	77%	24%	50%

¹ Per share numbers have been calculated using the average share method.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	STRATEGIC INCOME FUND CLASS I				
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021	YEAR ENDED MARCH 31, 2020
Net Asset Value, Beginning of Year	\$ 6.24	\$ 6.89	\$ 7.83	\$ 7.29	\$ 7.89
Income from Investment Operations:					
Net investment income ¹	0.46	0.57	0.76	0.46	0.33
Net realized and unrealized gain (loss)	(0.05)	(0.59)	(0.95)	0.56	(0.60)
Total Income (Loss) from Investment Operations	0.41	(0.02)	(0.19)	1.02	(0.27)
Less Distributions:					
From net investment income	(0.47)	(0.63)	(0.75)	(0.48)	(0.33)
Net Asset Value, End of Year	\$ 6.18	\$ 6.24	\$ 6.89	\$ 7.83	\$ 7.29
Total Return	7.10%	-	(2.76)%	14.19%	(3.61)%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$ 22,938	\$ 15,540	\$ 9,310	\$ 9,799	\$ 48,252
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	1.22%	1.65%	2.77%	2.08% ²	2.20%
After expense waivers and reimbursements	0.80%	0.80%	0.80%	2.08%	2.10%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	7.46%	9.08%	10.06%	5.92%	4.23%
Portfolio Turnover Rate	260%	177%	77%	24%	50%

¹ Per share numbers have been calculated using the average share method.

² Includes recoupment of past waived fees. Excluding the recoupment of past waived fees, the ratio would have been 1.93%.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	SUSTAINABLE SECURITIZED FUND CLASS M [*]		
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	PERIOD ENDED MARCH 31, 2022
Net Asset Value, Beginning of Period	\$ 8.45	\$ 9.36	\$ 10.00
Income from Investment Operations:			
Net investment income ¹	0.42	0.21	0.05
Net realized and unrealized loss	(0.07)	(0.88)	(0.61)
Total Income (Loss) from Investment Operations	0.35	(0.67)	(0.56)
Less Distributions:			
From net investment income	(0.41)	(0.24)	(0.08)
From tax return of capital	(0.05)	—	—
Total Distributions	(0.46)	(0.24)	(0.08)
Net Asset Value, End of Period	\$ 8.34	\$ 8.45	\$ 9.36
Total Return	4.33%	(7.15)%	(5.60)% ²
Ratios/Supplemental Data:			
Net Assets, end of period (in thousands)	\$ 44	\$ 50	\$ 16
Ratio of Expenses to Average Net Assets			
Before expense waivers and reimbursements	4.15%	3.35%	2.15% ³
After expense waivers and reimbursements	0.70%	0.70%	0.79% ³
Ratio of Net Investment Income to Average Net Assets			
After expense waivers and reimbursements	5.13%	2.43%	0.97% ³
Portfolio Turnover Rate	312%	312%	276% ²

* The Sustainable Securitized Fund Class M Shares commenced operations on October 1, 2021.

¹ Per share numbers have been calculated using the average share method.

² Non-Annualized.

³ Annualized.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	SUSTAINABLE SECURITIZED FUND CLASS I [*]		
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	PERIOD ENDED MARCH 31, 2022
Net Asset Value, Beginning of Period	\$ 8.45	\$ 9.37	\$ 10.00
Income from Investment Operations:			
Net investment income ¹	0.47	0.23	0.05
Net realized and unrealized loss	(0.09)	(0.89)	(0.63)
Total Income (Loss) from Investment Operations	0.38	(0.66)	(0.58)
Less Distributions:			
From net investment income	(0.43)	(0.26)	(0.05)
From tax return of capital	(0.05)	—	—
Total Distributions	(0.48)	(0.26)	(0.05)
Net Asset Value, End of Period	\$ 8.35	\$ 8.45	\$ 9.37
Total Return	4.67%	(7.04)%	(5.87)% ²
Ratios/Supplemental Data:			
Net Assets, end of period (in thousands)	\$ 7,715	\$ 8,361	\$ 10,655
Ratio of Expenses to Average Net Assets			
Before expense waivers and reimbursements	3.82%	2.93%	1.80% ³
After expense waivers and reimbursements	0.49%	0.49%	0.49% ³
Ratio of Net Investment Income to Average Net Assets			
After expense waivers and reimbursements	5.67%	2.61%	0.94% ³
Portfolio Turnover Rate	312%	312%	276% ²

^{*} The Sustainable Securitized Fund Class I Shares commenced operations on October 1, 2021.

¹ Per share numbers have been calculated using the average share method.

² Non-Annualized.

³ Annualized.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	TOTAL RETURN BOND FUND CLASS M				
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021	YEAR ENDED MARCH 31, 2020
Net Asset Value, Beginning of Year	\$ 9.28	\$ 10.19	\$ 10.82	\$ 11.12	\$ 10.64
Income from Investment Operations:					
Net investment income ¹	0.37	0.28	0.13	0.15	0.26
Net realized and unrealized gain (loss)	(0.26)	(0.91)	(0.63)	0.24	0.57
Total Income (Loss) from Investment Operations	0.11	(0.63)	(0.50)	0.39	0.83
Less Distributions:					
From net investment income	(0.37)	(0.28)	(0.13)	(0.15)	(0.26)
From net capital gains	—	—	(0.00) ²	(0.54)	(0.09)
Total Distributions	(0.37)	(0.28)	(0.13)	(0.69)	(0.35)
Net Asset Value, End of Year	\$ 9.02	\$ 9.28	\$ 10.19	\$ 10.82	\$ 11.12
Total Return	1.24%	(6.10)%	(4.69)%	3.31%	7.93%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$ 3,826,231	\$ 6,442,440	\$ 6,213,223	\$ 7,154,434	\$ 8,979,527
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.66%	0.67%	0.65%	0.67%	0.67%
After expense waivers and reimbursements	0.66%	0.67%	0.65%	0.67%	0.67%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	4.11%	3.04%	1.17%	1.28%	2.38%
Portfolio Turnover Rate	450%	426%	467%	470%	405%

¹ Per share numbers have been calculated using the average share method.

² Amount is greater than \$(0.005) per share.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	TOTAL RETURN BOND FUND CLASS I				
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021	YEAR ENDED MARCH 31, 2020
Net Asset Value, Beginning of Year	\$ 9.28	\$ 10.18	\$ 10.82	\$ 11.12	\$ 10.64
Income from Investment Operations:					
Net investment income ¹	0.39	0.30	0.15	0.17	0.28
Net realized and unrealized gain (loss)	(0.26)	(0.90)	(0.64)	0.24	0.57
Total Income (Loss) from Investment Operations	0.13	(0.60)	(0.49)	0.41	0.85
Less Distributions:					
From net investment income	(0.39)	(0.30)	(0.15)	(0.17)	(0.28)
From net capital gains	—	—	(0.00) ²	(0.54)	(0.09)
Total Distributions	(0.39)	(0.30)	(0.15)	(0.71)	(0.37)
Net Asset Value, End of Year	\$ 9.02	\$ 9.28	\$ 10.18	\$ 10.82	\$ 11.12
Total Return	1.45%	(5.80)%	(4.58)%	3.54%	8.16%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$ 31,087,119	\$ 38,399,347	\$ 46,961,971	\$ 52,980,073	\$ 46,086,494
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.45%	0.45%	0.44%	0.45%	0.45%
After expense waivers and reimbursements	0.45%	0.45%	0.44%	0.45%	0.45%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	4.35%	3.19%	1.38%	1.49%	2.60%
Portfolio Turnover Rate	450%	426%	467%	470%	405%

¹ Per share numbers have been calculated using the average share method.

² Amount is greater than \$(0.005) per share.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	TOTAL RETURN BOND FUND CLASS I-2 [*]				
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021	PERIOD ENDED MARCH 31, 2020
Net Asset Value, Beginning of Period	\$ 9.28	\$ 10.18	\$ 10.82	\$ 11.12	\$ 11.48
Income from Investment Operations:					
Net investment income ¹	0.38	0.29	0.14	0.15	0.02
Net realized and unrealized gain (loss)	(0.26)	(0.89)	(0.64)	0.27	(0.36)
Total Income (Loss) from Investment Operations	0.12	(0.60)	(0.50)	0.42	(0.34)
Less Distributions:					
From net investment income	(0.38)	(0.30)	(0.14)	(0.18)	(0.02)
From net capital gains	—	—	(0.00) ²	(0.54)	—
Total Distributions	(0.38)	(0.30)	(0.14)	(0.72)	(0.02)
Net Asset Value, End of Period	\$ 9.02	\$ 9.28	\$ 10.18	\$ 10.82	\$ 11.12
Total Return	1.39%	(5.87)%	(4.65)%	3.65%	(2.93)% ³
Ratios/Supplemental Data:					
Net Assets, end of period (in thousands)	\$ 67,699	\$ 102,076	\$ 170,455	\$ 116,857	\$ 97 ⁴
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.51%	0.52%	0.52%	0.52%	0.33% ⁵
After expense waivers and reimbursements	0.51%	0.52%	0.52%	0.52%	0.33% ⁵
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	4.28%	3.06%	1.33%	1.32%	3.49% ⁵
Portfolio Turnover Rate	450%	426%	467%	470%	405% ³

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

¹ Per share numbers have been calculated using the average share method.

² Amount is greater than \$(0.005) per share.

³ Non-Annualized.

⁴ Represents the whole number without rounding to the 000s.

⁵ Annualized.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	TOTAL RETURN BOND FUND ADMINISTRATIVE CLASS				
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021	YEAR ENDED MARCH 31, 2020
Net Asset Value, Beginning of Year	\$ 9.29	\$ 10.19	\$ 10.83	\$ 11.13	\$ 10.65
Income from Investment Operations:					
Net investment income ¹	0.36	0.27	0.12	0.13	0.25
Net realized and unrealized gain (loss)	(0.26)	(0.90)	(0.65)	0.24	0.57
Total Income (Loss) from Investment Operations	0.10	(0.63)	(0.53)	0.37	0.82
Less Distributions:					
From net investment income	(0.36)	(0.27)	(0.11)	(0.13)	(0.25)
From net capital gains	—	—	(0.00) ²	(0.54)	(0.09)
Total Distributions	(0.36)	(0.27)	(0.11)	(0.67)	(0.34)
Net Asset Value, End of Year	\$ 9.03	\$ 9.29	\$ 10.19	\$ 10.83	\$ 11.13
Total Return	1.12%	(6.10)%	(4.89)%	3.19%	7.80%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$ 1,191,464	\$ 1,549,862	\$ 1,963,315	\$ 2,083,842	\$ 1,739,034
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.78%	0.78%	0.77%	0.78%	0.78%
After expense waivers and reimbursements	0.78%	0.78%	0.77%	0.78%	0.78%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	4.01%	2.83%	1.06%	1.15%	2.26%
Portfolio Turnover Rate	450%	426%	467%	470%	405%

¹ Per share numbers have been calculated using the average share method.

² Amount is greater than \$(0.005) per share.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	TOTAL RETURN BOND FUND PLAN CLASS				
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021	YEAR ENDED MARCH 31, 2020
Net Asset Value, Beginning of Year	\$ 8.70	\$ 9.55	\$ 10.15	\$ 10.46	\$ 10.01
Income from Investment Operations:					
Net investment income ¹	0.37	0.29	0.15	0.17	0.28
Net realized and unrealized gain (loss)	(0.24)	(0.85)	(0.60)	0.23	0.54
Total Income (Loss) from Investment Operations	0.13	(0.56)	(0.45)	0.40	0.82
Less Distributions:					
From net investment income	(0.37)	(0.29)	(0.15)	(0.17)	(0.28)
From net capital gains	—	—	(0.00) ²	(0.54)	(0.09)
Total Distributions	(0.37)	(0.29)	(0.15)	(0.71)	(0.37)
Net Asset Value, End of Year	\$ 8.46	\$ 8.70	\$ 9.55	\$ 10.15	\$ 10.46
Total Return	1.58%	(5.79)%	(4.50)%	3.65%	8.29%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$ 15,803,141	\$ 17,622,821	\$ 22,197,865	\$ 24,605,977	\$ 23,822,841
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.37%	0.37%	0.36%	0.37%	0.37%
After expense waivers and reimbursements	0.37%	0.37%	0.36%	0.37%	0.37%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	4.43%	3.26%	1.47%	1.57%	2.67%
Portfolio Turnover Rate	450%	426%	467%	470%	405%

¹ Per share numbers have been calculated using the average share method.

² Amount is greater than \$(0.005) per share.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	ULTRA SHORT BOND FUND CLASS M				
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021	YEAR ENDED MARCH 31, 2020
Net Asset Value, Beginning of Year	\$ 4.10	\$ 4.18	\$ 4.25	\$ 4.23	\$ 4.26
Income from Investment Operations:					
Net investment income ¹	0.17	0.09	0.02	0.02	0.11
Net realized and unrealized gain (loss)	(0.00)	(0.07)	(0.07)	0.02	(0.03)
Total Income (Loss) from Investment Operations	0.17	0.02	(0.05)	0.04	0.08
Less Distributions:					
From net investment income	(0.18)	(0.10)	(0.02)	(0.02)	(0.11)
Net Asset Value, End of Year	\$ 4.09	\$ 4.10	\$ 4.18	\$ 4.25	\$ 4.23
Total Return	4.14%	0.49%	(1.14)%	1.03%	1.85%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$ 12,917	\$ 19,995	\$ 39,477	\$ 61,925	\$ 28,355
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.84%	0.75%	0.64%	0.65%	0.77%
After expense waivers and reimbursements	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	4.25%	2.24%	0.49%	0.49%	2.53%
Portfolio Turnover Rate	544%	479%	336%	210%	303%

¹ Per share numbers have been calculated using the average share method.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	ULTRA SHORT BOND FUND CLASS I				
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021	YEAR ENDED MARCH 31, 2020
Net Asset Value, Beginning of Year	\$ 4.11	\$ 4.18	\$ 4.26	\$ 4.23	\$ 4.27
Income from Investment Operations:					
Net investment income ¹	0.18	0.10	0.03	0.03	0.12
Net realized and unrealized gain (loss)	(0.01)	(0.06)	(0.08)	0.03	(0.04)
Total Income (Loss) from Investment Operations	0.17	0.04	(0.05)	0.06	0.08
Less Distributions:					
From net investment income	(0.18)	(0.11)	(0.03)	(0.03)	(0.12)
Net Asset Value, End of Year	\$ 4.10	\$ 4.11	\$ 4.18	\$ 4.26	\$ 4.23
Total Return	4.31%	0.90%	(1.21)%	1.43%	1.78%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$ 37,783	\$ 101,852	\$ 158,258	\$ 181,248	\$ 76,340
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.66%	0.60%	0.49%	0.48%	0.58%
After expense waivers and reimbursements	0.34%	0.34%	0.34%	0.34%	0.34%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	4.37%	2.40%	0.66%	0.67%	2.70%
Portfolio Turnover Rate	544%	479%	336%	210%	303%

¹ Per share numbers have been calculated using the average share method.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	UNCONSTRAINED BOND FUND CLASS M				
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021	YEAR ENDED MARCH 31, 2020
Net Asset Value, Beginning of Year	\$ 10.41	\$ 11.17	\$ 11.96	\$ 11.12	\$ 11.80
Income from Investment Operations:					
Net investment income ¹	0.65	0.51	0.30	0.30	0.42
Net realized and unrealized gain (loss)	(0.09)	(0.74)	(0.66)	0.93	(0.69)
Total Income (Loss) from Investment Operations	0.56	(0.23)	(0.36)	1.23	(0.27)
Less Distributions:					
From net investment income	(0.65)	(0.53)	(0.30)	(0.30)	(0.41)
From net capital gains	—	—	(0.13)	(0.09)	—
From tax return of capital	(0.01)	—	—	—	—
Total Distributions	(0.66)	(0.53)	(0.43)	(0.39)	(0.41)
Net Asset Value, End of Year	\$ 10.31	\$ 10.41	\$ 11.17	\$ 11.96	\$ 11.12
Total Return	5.57%	(1.93)%	(3.15)%	11.14%	(2.47)%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$ 141,736	\$ 160,181	\$ 214,792	\$ 258,424	\$ 267,139
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	1.04% ²	1.04%	1.02%	1.03%	1.03%
After expense waivers and reimbursements	1.04%	1.04%	1.02%	1.03%	1.03%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	6.37%	4.81%	2.50%	2.56%	3.49%
Portfolio Turnover Rate	257%	223%	182%	165%	85%

¹ Per share numbers have been calculated using the average share method.

² Includes recoupment of past waived fees. Excluding the recoupment of past waived fees, the ratio would have been 1.04%.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	UNCONSTRAINED BOND FUND CLASS I				
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021	YEAR ENDED MARCH 31, 2020
Net Asset Value, Beginning of Year	\$ 10.40	\$ 11.16	\$ 11.95	\$ 11.12	\$ 11.79
Income from Investment Operations:					
Net investment income ¹	0.68	0.53	0.33	0.33	0.44
Net realized and unrealized gain (loss)	(0.10)	(0.73)	(0.66)	0.92	(0.67)
Total Income (Loss) from Investment Operations	0.58	(0.20)	(0.33)	1.25	(0.23)
Less Distributions:					
From net investment income	(0.67)	(0.56)	(0.33)	(0.33)	(0.44)
From net capital gains	—	—	(0.13)	(0.09)	—
From tax return of capital	(0.01)	—	—	—	—
Total Distributions	(0.68)	(0.56)	(0.46)	(0.42)	(0.44)
Net Asset Value, End of Year	\$ 10.30	\$ 10.40	\$ 11.16	\$ 11.95	\$ 11.12
Total Return	5.87%	(1.65)%	(2.88)%	11.35%	(2.11)%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$ 2,035,211	\$ 2,353,053	\$ 3,648,832	\$ 3,271,289	\$ 2,760,187
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.75%	0.76%	0.74%	0.75%	0.75%
After expense waivers and reimbursements	0.75%	0.76%	0.74%	0.75%	0.75%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	6.65%	5.04%	2.79%	2.82%	3.72%
Portfolio Turnover Rate	257%	223%	182%	165%	85%

¹ Per share numbers have been calculated using the average share method.

See accompanying Notes to Financial Statements.

Metropolitan West Funds Financial Highlights

	UNCONSTRAINED BOND FUND PLAN CLASS [*]				
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021	PERIOD ENDED MARCH 31, 2020
Net Asset Value, Beginning of Period	\$ 10.40	\$ 11.15	\$ 11.94	\$ 11.11	\$ 11.96
Income from Investment Operations:					
Net investment income ¹	0.69	0.56	0.34	0.34	0.03
Net realized and unrealized gain (loss)	(0.10)	(0.74)	(0.66)	0.92	(0.85)
Total Income (Loss) from Investment Operations	0.59	(0.18)	(0.32)	1.26	(0.82)
Less Distributions:					
From net investment income	(0.68)	(0.57)	(0.34)	(0.34)	(0.03)
From net capital gains	—	—	(0.13)	(0.09)	—
From tax return of capital	(0.01)	—	—	—	—
Total Distributions	(0.69)	(0.57)	(0.47)	(0.43)	(0.03)
Net Asset Value, End of Period	\$ 10.30	\$ 10.40	\$ 11.15	\$ 11.94	\$ 11.11
Total Return	5.93%	(1.50)%	(2.83)%	11.44%	(6.88)% ²
Ratios/Supplemental Data:					
Net Assets, end of period (in thousands)	\$ 397,728	\$ 352,297	\$ 120,524	\$ 63,815	\$ 93 ³
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.70% ⁴	0.70%	0.69%	0.69%	0.68% ⁵
After expense waivers and reimbursements	0.70%	0.70%	0.69%	0.69%	0.68% ⁵
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	6.73%	5.41%	2.87%	2.88%	4.06% ⁵
Portfolio Turnover Rate	257%	223%	182%	165%	85% ²

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

¹ Per share numbers have been calculated using the average share method.

² Non-Annualized.

³ Represents the whole number without rounding to the 000s.

⁴ Includes recoupment of past waived fees. Excluding the recoupment of past waived fees, the ratio would have been 0.69%.

⁵ Annualized.

See accompanying Notes to Financial Statements.

Notes to Financial Statements March 31, 2024

1. SUMMARY OF ORGANIZATION

The Metropolitan West Funds (the “Trust”) is an open-end management investment company organized as a Delaware statutory trust on December 9, 1996 and registered under the Investment Company Act of 1940, as amended (the “1940 Act”). Metropolitan West Asset Management, LLC (the “Adviser”), a federally registered investment adviser, provides the Funds (as defined below) with investment management services. The Trust currently consists of fourteen separate portfolios (each a “Fund” and collectively, the “Funds”): Metropolitan West AlphaTrak 500 Fund (the “AlphaTrak 500 Fund”), Metropolitan West Corporate Bond Fund (the “Corporate Bond Fund”), Metropolitan West Flexible Income Fund (the “Flexible Income Fund”), Metropolitan West Floating Rate Income Fund (the “Floating Rate Income Fund”), Metropolitan West High Yield Bond Fund (the “High Yield Bond Fund”), Metropolitan West Intermediate Bond Fund (the “Intermediate Bond Fund”), Metropolitan West Investment Grade Credit Fund (the “Investment Grade Credit Fund”), Metropolitan West Low Duration Bond Fund (the “Low Duration Bond Fund”), Metropolitan West Opportunistic High Income Credit Fund (the “Opportunistic High Income Credit Fund”), Metropolitan West Strategic Income Fund (the “Strategic Income Fund”), Metropolitan West Sustainable Securitized Fund (the “Sustainable Securitized Fund”), Metropolitan West Total Return Bond Fund (the “Total Return Bond Fund”), Metropolitan West Ultra Short Bond Fund (the “Ultra Short Bond Fund”) and Metropolitan West Unconstrained Bond Fund (the “Unconstrained Bond Fund”). The AlphaTrak 500 Fund commenced investment operations on June 29, 1998 with Class M shares. The Corporate Bond Fund commenced investment operations on June 29, 2018 with Class M and Class I shares. The Flexible Income Fund commenced investment operations on November 30, 2018 with Class M and Class I shares. The Floating Rate Income Fund commenced investment operations on June 28, 2013 with Class M and Class I shares. The Plan Class was added on January 29, 2021. The High Yield Bond Fund commenced investment operations on September 30, 2002 with Class M shares. Class I was added on March 31, 2003. The Intermediate Bond Fund commenced investment operations on June 28, 2002 with the Class I shares. Class M was added on June 30, 2003. The Investment Grade Credit Fund commenced investment operations on June 29, 2018 with Class M and Class I shares. The Low Duration Bond Fund commenced investment operations on March 31, 1997 with the Class M shares. Class I was added on March 31, 2000, and the Administrative Class was added on September 22, 2009. The Opportunistic High Income Credit Fund commenced investment operations on August 2, 2021 with Class M and Class I shares. The Strategic Income Fund commenced investment operations on June 30, 2003 with Class M shares. Class I was added on March 31, 2004. The Sustainable Securitized Fund commenced investment operations on October 1, 2021 with Class M and Class I shares. The Total Return Bond Fund commenced investment operations on March 31, 1997 with the Class M shares. Class I was added on March 31, 2000; Class I-2 was added on March 6, 2020; Administrative Class was added on December 18, 2009; and the Plan Class added on July 31, 2011. The Ultra Short Bond Fund commenced investment operations on June 30, 2003 with the Class M shares. Class I was added on July 31, 2004. The Unconstrained Bond Fund commenced investment operations on September 30, 2011 with Class M and Class I shares; and the Plan Class was added on March 6, 2020. Each Fund is an investment company following the accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) No. 946, Financial Services – Investment Companies.

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

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

The Flexible Income Fund seeks a high level of current income with a secondary objective of long-term capital appreciation by utilizing a flexible investment approach that allocates investments across a range of global investment opportunities related to credit, currencies and interest rates. There is no limit on the weighted average maturity of the Fund’s portfolio, and the Fund’s average portfolio duration is expected, but not required, to vary from zero to eight years.

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

Notes to Financial Statements (Continued)

The High Yield Bond Fund seeks to maximize long-term total return consistent with preservation of capital. The Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in high yield bonds (commonly known as "junk bonds"). The remainder of the Fund's net assets may be invested in investment grade securities rated by one of the nationally recognized statistical rating organizations or, if unrated, determined by the Adviser to be of comparable quality. The Fund's portfolio duration is two to eight years. The Fund's dollar-weighted average maturity is expected to range from two to fifteen years.

The Intermediate Bond Fund seeks to maximize current income, consistent with preservation of capital. The Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in fixed income securities it regards as bonds. The Fund's portfolio duration is one to six years. The Fund's dollar-weighted average maturity is expected to range from three to seven years.

The Investment Grade Credit Fund seeks to maximize long-term total return. The Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in securities and instruments it regards as bonds in the U.S. and abroad, including emerging markets, and may purchase securities of varying maturities issued by domestic and foreign corporations and governments. There is no limit on the weighted average maturity of the Fund's portfolio, and the Fund's average portfolio duration is expected, but not required, to vary from two to eight years.

The Low Duration Bond Fund seeks to maximize current income, consistent with preservation of capital. The Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in fixed income securities it regards as bonds. The Fund's portfolio duration is up to three years. The Fund's dollar-weighted average maturity is expected to range from one to five years.

The Opportunistic High Income Credit Fund seeks to maximize total returns through a combination of current income and capital appreciation by investing at least 80% of its net assets in investments across a range of investment opportunities related to income-generating credit securities, with an emphasis on higher volatility, lower-quality debt securities rated below investment grade, or unrated securities determined by the Adviser to be of comparable quality. There is no limit on the weighted average maturity of the Fund's portfolio, and there is no limit on the Fund's average portfolio duration.

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

The Sustainable Securitized Fund (formerly, ESG Securitized Fund) seeks to maximize current income and achieve above average long-term total return by investing at least 80% of its net assets in debt securities issued by securitized vehicles and similar instruments that the Adviser believes satisfy one or more of its positive-screening environmental, social and governance ("ESG") criteria to support sustainable initiatives. The Fund's portfolio duration is two to eight years and the Fund's dollar-weighted average maturity ranges from two to fifteen years.

The Total Return Bond Fund seeks to maximize long-term total return. The Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in fixed income securities it regards as bonds. The Fund's portfolio duration is two to eight years. The Fund's dollar-weighted average maturity is expected to range from two to fifteen years.

The Ultra Short Bond Fund seeks to maximize current income, consistent with preservation of capital. The Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in fixed income securities it regards as bonds. The Fund's portfolio duration normally will remain within one year of its benchmark index. The Fund's dollar-weighted average maturity normally exceeds one year.

The Unconstrained Bond Fund seeks to provide investors with positive long-term returns irrespective of general securities market conditions. The Fund intends to pursue its objective by utilizing a flexible investment approach that allocates investments across a range of global investment opportunities related to credit, currencies and interest rates. The Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in securities and instruments it regards as bonds in the U.S. and abroad, including emerging markets, and may purchase securities of varying maturities issued by domestic and foreign corporations and governments. There is no limit on the weighted average maturity of the Fund's portfolio, and the average portfolio duration of the fixed-income portion of the Fund's portfolio is expected to vary from negative three (-3) years to positive eight (8) years.

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Notes to Financial Statements (Continued)

Net Asset Value:

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

Security Valuation:

Pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees (the “Board” or the “Board of Trustees”) has designated the Adviser as the “valuation designee” with respect to the fair valuation of the Funds’ portfolio securities, subject to oversight by and periodic reporting to the Board. Fixed income securities for which market quotations are readily available were valued during the period at prices as provided by independent pricing vendors or broker quotes. The Funds received pricing information from independent pricing vendors selected and overseen by the valuation designee. Securities with a demand feature exercisable within one to seven days are valued at par. The Funds also use a benchmark pricing system to the extent vendors’ prices for their securities are either inaccurate (such as when the reported prices are different from recent known market transactions) or are not available from another pricing source. For a security priced using this system, the Adviser initially selects a proxy composed of a relevant security (e.g., U.S. Treasury Note) or benchmark (e.g., LIBOR) and a multiplier, divisor or margin that the Adviser believes would together best reflect changes in the market value of the security. The value of the security changes daily based on changes to the market price of the assigned benchmark. The benchmark pricing system is continuously reviewed by the Adviser and implemented according to the pricing policy reviewed by the Board. S&P 500 Index futures contracts are valued at the first sale price after 4 p.m. ET on the Chicago Mercantile Exchange. All other futures contracts are valued at the official settlement price of the exchange on which those securities are traded. Equity securities, including depository receipts, are valued at the last reported sale price or the market’s closing price on the exchange or market on which such securities are traded, as of the close of business on the day the securities are being valued or, lacking any sales, at the average of the bid and ask prices. In cases where equity securities are traded on more than one exchange, the securities are valued on the exchange or market determined by the Adviser to be the broadest and most representative market, which may be either a securities exchange or the over-the-counter market. Equity options are valued at the average of the bid and ask prices. Securities and other assets that could not be valued as described above were valued at their fair value as determined by the Adviser in accordance with procedures approved by and under the general oversight of the Board.

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

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

Foreign Currency Translation:

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

Foreign Taxes:

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

Notes to Financial Statements (Continued)

Securities and Derivatives Transactions and Investment Income:

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

Distributions to Shareholders:

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

Federal Income Taxation:

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

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

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

As of and during the year ended March 31, 2024, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the year, the Funds did not incur any interest or penalties.

Cash and Cash Equivalents:

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

Use of Estimates:

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

Fair Value Measurements:

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

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

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

Notes to Financial Statements (Continued)

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized as Level 3.

In periods of market dislocation, the observability of prices and inputs may be reduced for many instruments. This condition, as well as changes related to liquidity of investments, could cause a security to be reclassified between Level 1, Level 2, or Level 3.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Asset-backed securities and mortgage-backed securities. The fair value of asset-backed securities and mortgage-backed securities is estimated based on models that consider the estimated cash flows of each debt tranche of the issuer, establish a benchmark yield, and develop an estimated tranche-specific spread to the benchmark yield based on the unique attributes of the tranche including, but not limited to, the prepayment speed assumptions and attributes of the collateral. To the extent the inputs are observable and timely, the values would be categorized as Level 2 of the fair value hierarchy; otherwise they would be categorized as Level 3.

Bank loans. The fair value of bank loans is estimated using recently executed transactions, market price quotations, credit/market events, and cross-asset pricing. Inputs are generally observable market inputs obtained from independent sources. Bank loans are generally categorized as Level 2 of the fair value hierarchy, unless key inputs are unobservable; they would then be categorized as Level 3.

Corporate bonds. The fair value of corporate bonds is estimated using recently executed transactions, market price quotations (where observable), bond spreads, or credit default swap spreads adjusted for any basis difference between cash and derivative instruments. Corporate bonds are generally categorized as Level 2 of the fair value hierarchy; in instances where prices, spreads, or any of the other aforementioned key inputs are unobservable, they are categorized as Level 3 of the hierarchy.

Credit default swaps. Credit default swaps are fair valued using pricing models that take into account, among other factors, information received from market makers and broker-dealers, default probabilities from index-specific credit spread curves, recovery rates, and cash flows. To the extent that these inputs are observable and timely, the fair values of credit default swaps would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Equity securities. Securities such as common stocks and warrants are generally valued based on quoted prices from the applicable exchange. To the extent these securities are actively traded, valuation adjustments are not applied and they are categorized as Level 1 of the fair value hierarchy. Restricted securities issued by publicly held companies are valued at a discount to similar publicly traded securities and may be categorized as Level 2 of the fair value hierarchy to the extent that the discount is considered to be insignificant to the fair value measurement in its entirety; otherwise they may be categorized as Level 3. Restricted securities held in non-public entities are categorized as Level 3 of the fair value hierarchy because they trade infrequently, and therefore the inputs are unobservable.

Foreign currency contracts. The fair value of foreign currency contracts is derived from indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker-dealer quotations or by pricing service providers. Depending on the product and the terms of the transaction, the value of financial derivatives can be estimated by a pricing service provider using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as indices and exchange rates. Foreign currency contracts are categorized as Level 2 of the fair value hierarchy.

Futures contracts. Futures contracts and options on futures contracts are traded on commodity exchanges and are fair valued based on quoted prices from the applicable exchange, and to the extent valuation adjustments are not applied to futures contracts, they are categorized as Level 1. To the extent that valuation adjustments are observable and timely, the fair values of futures contracts would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Interest rate swaps. Interest rate swaps are fair valued using pricing models that are based on real-time intraday snap shots of relevant interest rate curves that are built using the most actively traded securities for a given maturity. The pricing models also incorporate cash and money market rates. In addition, market data pertaining to interest rate swaps are monitored regularly to ensure that interest rates are properly depicting the current market rate. To the extent that these inputs are observable and timely, the fair values of interest rate swaps would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Notes to Financial Statements (Continued)

Money market funds. Money market funds are open-ended mutual funds that invest in short-term debt securities. To the extent that these funds are valued based upon the reported NAV, they are categorized as Level 1 of the fair value hierarchy.

Municipal bonds. Municipal bonds are fair valued based on pricing models that take into account, among other factors, information received from market makers and broker-dealers, current trades, bid-wanted lists, offerings, market movements, the callability of the bond, state of issuance, benchmark yield curves, and bond insurance. To the extent that these inputs are observable and timely, the fair values of municipal bonds would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Options and Swaptions contracts. Exchange-listed options contracts are traded on securities exchanges and are fair valued based on quoted prices from the applicable exchange, and to the extent valuation adjustments are not applied, they are categorized as Level 1. If valuation adjustments are applied and such adjustments are observable and timely, the fair values of exchange-listed options contracts would be categorized as Level 2; otherwise the fair values would be categorized as Level 3. Options and swaptions contracts traded over-the-counter (“OTC”) are fair valued based on pricing models and incorporate various inputs such as interest rates, credit spreads, currency exchange rates and volatility measurements for in-the-money, at-the-money, and out-of-the-money contracts based on a given strike price. To the extent that these inputs are observable and timely, the fair values of OTC options and swaptions contracts would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Restricted securities. Restricted securities that are deemed to be both Rule 144A securities and illiquid, as well as restricted securities held in non-public entities, are categorized as Level 3 of the fair value hierarchy because they trade infrequently, and therefore the inputs are unobservable. Any other restricted securities are valued at a discount to similar publicly traded securities and may be categorized as Level 2 of the fair value hierarchy to the extent that the discount is considered to be insignificant to the fair value measurement in its entirety; otherwise they may be categorized as Level 3.

Short-term investments. Short-term investments (commercial paper and repurchase agreements) are valued using market price quotations, and are reflected as Level 2 of the fair value hierarchy.

Total return swaps. Total return swaps are fair valued using pricing models that take into account, among other factors, index spread curves, nominal values, modified duration values and cash flows. To the extent that these inputs are observable and timely, the fair values of total return swaps would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

U.S. and Foreign government and agency securities. U.S. and Foreign government and agency securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, quoted market prices, and reference data. Some government securities are actively traded and transparent in the marketplace. As such, they can be categorized as Level 1. Other government and agencies securities are quoted based on similar securities and yields, and therefore would be categorized as Level 2.

As of March 31, 2024, Level 3 securities consist of certain asset-backed and mortgage-backed securities, bank loans, common stocks, corporate bonds and credit default swaps.

Notes to Financial Statements (Continued)

The summary of inputs used to value each Fund's investments and other financial instruments carried at fair value as of March 31, 2024 is as follows:

ALPHATRAK 500 FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets:				
Short-Term Investments:				
Money Market Funds	\$ 2,421,760	\$ —	\$ —	\$ 2,421,760
U.S. Treasury Bills	4,064,455	—	—	4,064,455
Long-Term Investments:				
Asset-Backed Securities	—	4,241,082	—	4,241,082
Common Stock	—	—	20,774	20,774
Corporates	—	6,887,180	—	6,887,180
Mortgage-Backed Securities	—	8,068,851	22,357	8,091,208
Municipal Bonds	—	248,359	—	248,359
Mutual Funds	4,562,811	—	—	4,562,811
U.S. Treasury Securities	3,184,785	—	—	3,184,785
<u>Other Financial Instruments*</u>				
Assets:				
Futures Contracts				
Equity Risk	541,043	—	—	541,043
Total	<u>\$ 14,774,854</u>	<u>\$ 19,445,472</u>	<u>\$ 43,131</u>	<u>\$ 34,263,457</u>

*Other financial instruments include futures.

CORPORATE BOND FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets:				
Short-Term Investments:				
Money Market Funds	\$ 245,646	\$ —	\$ —	\$ 245,646
Long-Term Investments:				
Asset-Backed Securities	—	—	33,144	33,144
Corporates	—	4,172,037	—	4,172,037
Mortgage-Backed Securities	—	26,216	518	26,734
Municipal Bonds	—	112,202	—	112,202
U.S. Treasury Securities	719,810	—	—	719,810
<u>Other Financial Instruments*</u>				
Assets:				
Swaps Agreements				
Interest Rate Risk	—	898	—	898
Liabilities:				
Futures Contracts				
Interest Rate Risk	(3,497)	—	—	(3,497)
Total	<u>\$ 961,959</u>	<u>\$ 4,311,353</u>	<u>\$ 33,662</u>	<u>\$ 5,306,974</u>

*Other financial instruments include futures and swaps.

Notes to Financial Statements (Continued)

FLEXIBLE INCOME FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets:				
Short-Term Investments:				
Money Market Funds	\$ 36,240,686	\$ —	\$ —	\$ 36,240,686
U.S. Treasury Bills	45,313,134	—	—	45,313,134
Long-Term Investments:				
Asset-Backed Securities	—	48,447,737	405,094	48,852,831
Bank Loans	—	16,927,858	—	16,927,858
Common Stock	253,319	—	297,049	550,368
Corporates	—	86,400,029	19,919	86,419,948
Foreign Government Obligations	—	4,716,576	—	4,716,576
Mortgage-Backed Securities	—	172,941,914	4,281,333	177,223,247
Municipal Bonds	—	696,231	—	696,231
U.S. Treasury Securities	21,838,598	—	—	21,838,598
Warrant	—	—	—	—
<u>Other Financial Instruments*</u>				
Assets:				
Foreign Currency Exchange Contracts				
Foreign Currency Risk	—	158,470	—	158,470
Futures Contracts				
Interest Rate Risk	125,829	—	—	125,829
Liabilities:				
Foreign Currency Exchange Contracts				
Foreign Currency Risk	—	(16,097)	—	(16,097)
Futures Contracts				
Interest Rate Risk	(370,795)	—	—	(370,795)
Total	\$ 103,400,771	\$ 330,272,718	\$ 5,003,395	\$ 438,676,884

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

Notes to Financial Statements (Continued)

FLOATING RATE INCOME FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets:				
Short-Term Investments:				
Money Market Funds	\$ 20,330,056	\$ —	\$ —	\$ 20,330,056
U.S. Treasury Bills	4,673,676	—	—	4,673,676
Long-Term Investments:				
Asset-Backed Securities	—	2,925,228	—	2,925,228
Bank Loans	—	274,726,868	1,899,654	276,626,522
Common Stock	—	—	260,230	260,230
Corporates	—	7,774,723	—	7,774,723
Preferred Stock	—	—	474,614	474,614
Unfunded Commitments Appreciation	—	1,817	—	1,817
Warrant	—	—	—	—
<u>Other Financial Instruments*</u>				
Assets:				
Foreign Currency Exchange Contracts				
Foreign Currency Risk	—	15,117	—	15,117
Liabilities:				
Futures Contracts				
Interest Rate Risk	(350)	—	—	(350)
Total	\$ 25,003,382	\$ 285,443,753	\$ 2,634,498	\$ 313,081,633

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

HIGH YIELD BOND FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets:				
Short-Term Investments:				
Money Market Funds	\$ 10,278,330	\$ —	\$ —	\$ 10,278,330
U.S. Treasury Bills	29,825,494	—	—	29,825,494
Long-Term Investments:				
Bank Loans	—	72,083,707	—	72,083,707
Common Stock	587,250	—	2,034,867	2,622,117
Corporates	—	347,142,320	1,360	347,143,680
Unfunded Commitments Appreciation	—	1,478	—	1,478
Warrant	—	—	16	16
<u>Other Financial Instruments*</u>				
Assets:				
Foreign Currency Exchange Contracts				
Foreign Currency Risk	—	220,368	—	220,368
Futures Contracts				
Interest Rate Risk	54,027	—	—	54,027
Liabilities:				
Foreign Currency Exchange Contracts				
Foreign Currency Risk	—	(3,114)	—	(3,114)
Futures Contracts				
Interest Rate Risk	(96,663)	—	—	(96,663)
Total	\$ 40,648,438	\$ 419,444,759	\$ 2,036,243	\$ 462,129,440

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

Notes to Financial Statements (Continued)

INTERMEDIATE BOND FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets:				
Short-Term Investments:				
Money Market Funds	\$ 108,672,917	\$ —	\$ —	\$ 108,672,917
U.S. Treasury Bills	105,983,195	—	—	105,983,195
Long-Term Investments:				
Asset-Backed Securities	—	56,239,343	1,694,031	57,933,374
Bank Loans	—	9,247,997	—	9,247,997
Common Stock	—	—	410,704	410,704
Corporates	—	195,534,310	—	195,534,310
Mortgage-Backed Securities	—	238,154,241	—	238,154,241
Municipal Bonds	—	7,920,584	—	7,920,584
U.S. Treasury Securities	435,656,789	—	—	435,656,789
<u>Other Financial Instruments*</u>				
Assets:				
Foreign Currency Exchange Contracts				
Foreign Currency Risk	—	441,417	—	441,417
Futures Contracts				
Interest Rate Risk	151,066	—	—	151,066
Liabilities:				
Foreign Currency Exchange Contracts				
Foreign Currency Risk	—	(26,595)	—	(26,595)
Futures Contracts				
Interest Rate Risk	(438,915)	—	—	(438,915)
Total	\$ 650,025,052	\$ 507,511,297	\$ 2,104,735	\$ 1,159,641,084

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

INVESTMENT GRADE CREDIT FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets:				
Short-Term Investments:				
Money Market Funds	\$ 2,461,979	\$ —	\$ —	\$ 2,461,979
Long-Term Investments:				
Asset-Backed Securities	—	1,286,298	29,461	1,315,759
Corporates	—	11,989,888	—	11,989,888
Mortgage-Backed Securities	—	6,848,240	1,738	6,849,978
Municipal Bonds	—	400,101	—	400,101
U.S. Treasury Securities	7,384,363	—	—	7,384,363
<u>Other Financial Instruments*</u>				
Assets:				
Foreign Currency Exchange Contracts				
Foreign Currency Risk	—	158	—	158
Futures Contracts				
Interest Rate Risk	2,265	—	—	2,265
Swaps Agreements				
Interest Rate Risk	—	805	—	805
Liabilities:				
Futures Contracts				
Interest Rate Risk	(17,129)	—	—	(17,129)
Total	\$ 9,831,478	\$ 20,525,490	\$ 31,199	\$ 30,388,167

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

Notes to Financial Statements (Continued)

LOW DURATION BOND FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets:				
Short-Term Investments:				
Money Market Funds	\$ 153,817,800	\$ —	\$ —	\$ 153,817,800
U.S. Treasury Bills	53,183,967	—	—	53,183,967
Long-Term Investments:				
Asset-Backed Securities	—	93,820,454	5,008,441	98,828,895
Bank Loans	—	18,924,071	—	18,924,071
Common Stock	—	—	—	—
Corporates	—	328,271,101	—	328,271,101
Mortgage-Backed Securities	—	699,674,213	3,175,417	702,849,630
Municipal Bonds	—	13,900,086	—	13,900,086
U.S. Treasury Securities	328,989,174	—	—	328,989,174
<u>Other Financial Instruments*</u>				
Assets:				
Foreign Currency Exchange Contracts				
Foreign Currency Risk	—	314,681	—	314,681
Futures Contracts				
Interest Rate Risk	3,677	—	—	3,677
Liabilities:				
Foreign Currency Exchange Contracts				
Foreign Currency Risk	—	(24,869)	—	(24,869)
Futures Contracts				
Interest Rate Risk	(2,050,474)	—	—	(2,050,474)
Total	\$ 533,944,144	\$ 1,154,879,737	\$ 8,183,858	\$ 1,697,007,739

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

OPPORTUNISTIC HIGH INCOME CREDIT FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets:				
Short-Term Investments:				
Money Market Funds	\$ 211,191	\$ —	\$ —	\$ 211,191
U.S. Treasury Bills	149,293	—	—	149,293
Long-Term Investments:				
Bank Loans	—	73,441	—	73,441
Common Stock	185,017	—	—	185,017
Corporates	—	592,174	4	592,178
Master Limited Partnerships	44,690	—	—	44,690
Mortgage-Backed Securities	—	154,285	12,869	167,154
U.S. Treasury Securities	96,720	—	—	96,720
<u>Other Financial Instruments*</u>				
Assets:				
Futures Contracts				
Interest Rate Risk	208	—	—	208
Liabilities:				
Futures Contracts				
Interest Rate Risk	(914)	—	—	(914)
Total	\$ 686,205	\$ 819,900	\$ 12,873	\$ 1,518,978

*Other financial instruments include futures.

Notes to Financial Statements (Continued)

STRATEGIC INCOME FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets:				
Short-Term Investments:				
Money Market Funds	\$ 3,914,346	\$ —	\$ —	\$ 3,914,346
U.S. Treasury Bills	14,437,437	—	—	14,437,437
Long-Term Investments:				
Asset-Backed Securities	—	11,116,422	98,071	11,214,493
Common Stock	44,550	—	28,004	72,554
Corporates	—	18,562,256	23	18,562,279
Mortgage-Backed Securities	—	35,978,649	335,654	36,314,303
Municipal Bonds	—	96,343	—	96,343
U.S. Treasury Securities	2,429,230	—	—	2,429,230
<u>Other Financial Instruments*</u>				
Assets:				
Foreign Currency Exchange Contracts				
Foreign Currency Risk	—	19,317	—	19,317
Futures Contracts				
Interest Rate Risk	19,105	—	—	19,105
Swaps Agreements				
Interest Rate Risk	—	1,830	—	1,830
Liabilities:				
Foreign Currency Exchange Contracts				
Foreign Currency Risk	—	(907)	—	(907)
Futures Contracts				
Interest Rate Risk	(45,777)	—	—	(45,777)
Total	\$ 20,798,891	\$ 65,773,910	\$ 461,752	\$ 87,034,553

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

SUSTAINABLE SECURITIZED FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets:				
Short-Term Investments:				
Money Market Funds	\$ 953,061	\$ —	\$ —	\$ 953,061
Long-Term Investments:				
Asset-Backed Securities	—	1,207,984	—	1,207,984
Mortgage-Backed Securities	—	5,714,482	—	5,714,482
U.S. Treasury Securities	1,702,935	—	—	1,702,935
<u>Other Financial Instruments*</u>				
Assets:				
Futures Contracts				
Interest Rate Risk	6,456	—	—	6,456
Liabilities:				
Futures Contracts				
Interest Rate Risk	(1,648)	—	—	(1,648)
Total	\$ 2,660,804	\$ 6,922,466	\$ —	\$ 9,583,270

*Other financial instruments include futures.

Notes to Financial Statements (Continued)

TOTAL RETURN BOND FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets:				
Short-Term Investments:				
Money Market Funds	\$ 4,861,023,809	\$ —	\$ —	\$ 4,861,023,809
Repurchase Agreements	—	500,000,000	—	500,000,000
U.S. Agency Discount Notes	—	1,789,198,869	—	1,789,198,869
U.S. Treasury Bills	475,299,192	—	—	475,299,192
Long-Term Investments:				
Asset-Backed Securities	—	2,580,487,061	53,913,791	2,634,400,852
Bank Loans	—	721,731,241	—	721,731,241
Common Stock	—	—	64,506,719	64,506,719
Corporates	—	9,968,553,723	3,030,429	9,971,584,152
Foreign Government Obligations	—	314,725,057	—	314,725,057
Mortgage-Backed Securities	—	27,226,314,440	370,866,545	27,597,180,985
Municipal Bonds	—	173,364,091	—	173,364,091
U.S. Treasury Securities	17,050,730,858	—	—	17,050,730,858
Unfunded Commitments Appreciation	—	294	—	294
<u>Other Financial Instruments*</u>				
Assets:				
Foreign Currency Exchange Contracts				
Foreign Currency Risk	—	28,523,362	—	28,523,362
Futures Contracts				
Interest Rate Risk	6,494,198	—	—	6,494,198
Swaps Agreements				
Interest Rate Risk	—	7,999,752	—	7,999,752
Liabilities:				
Foreign Currency Exchange Contracts				
Foreign Currency Risk	—	(5,864,378)	—	(5,864,378)
Futures Contracts				
Interest Rate Risk	(32,139,701)	—	—	(32,139,701)
Reverse Repurchase Agreements	—	(1,501,250,000)	—	(1,501,250,000)
Total	\$ 22,361,408,356	\$ 41,803,783,512	\$ 492,317,484	\$ 64,657,509,352

*Other financial instruments include foreign currency exchange contracts, futures, reverse repurchase agreements and swaps.

Notes to Financial Statements (Continued)

ULTRA SHORT BOND FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets:				
Short-Term Investments:				
Money Market Funds	\$ 6,453,535	\$ —	\$ —	\$ 6,453,535
U.S. Treasury Bills	5,980,246	—	—	5,980,246
Long-Term Investments:				
Asset-Backed Securities	—	1,782,499	—	1,782,499
Corporates	—	11,319,103	—	11,319,103
Mortgage-Backed Securities	—	22,556,254	9,388	22,565,642
Municipal Bonds	—	183,681	—	183,681
U.S. Treasury Securities	17,091,979	1,930,164	—	19,022,143
<u>Other Financial Instruments*</u>				
Assets:				
Foreign Currency Exchange Contracts				
Foreign Currency Risk	—	13,987	—	13,987
Futures Contracts				
Interest Rate Risk	26	—	—	26
Liabilities:				
Foreign Currency Exchange Contracts				
Foreign Currency Risk	—	(743)	—	(743)
Futures Contracts				
Interest Rate Risk	(76,780)	—	—	(76,780)
Total	\$ 29,449,006	\$ 37,784,945	\$ 9,388	\$ 67,243,339

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

Notes to Financial Statements (Continued)

UNCONSTRAINED BOND FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets:				
Short-Term Investments:				
Money Market Funds	\$ 99,638,865	\$ —	\$ —	\$ 99,638,865
U.S. Agency Discount Notes	—	19,862,387	—	19,862,387
U.S. Treasury Bills	172,732,815	—	—	172,732,815
Long-Term Investments:				
Asset-Backed Securities	—	350,188,914	10,251,532	360,440,446
Bank Loans	—	82,444,479	—	82,444,479
Common Stock	5,773,355	—	3,799,346	9,572,701
Corporates	—	535,083,694	428,202	535,511,896
Foreign Government Obligations	—	47,386,059	—	47,386,059
Mortgage-Backed Securities	—	1,620,361,230	6,937,647	1,627,298,877
Municipal Bonds	—	8,190,904	—	8,190,904
U.S. Treasury Securities	20,957,277	—	—	20,957,277
<u>Other Financial Instruments*</u>				
Assets:				
Foreign Currency Exchange Contracts				
Foreign Currency Risk	—	1,408,096	—	1,408,096
Futures Contracts				
Interest Rate Risk	395,513	—	—	395,513
Swaps Agreements				
Interest Rate Risk	—	247,333	—	247,333
Liabilities:				
Foreign Currency Exchange Contracts				
Foreign Currency Risk	—	(93,630)	—	(93,630)
Futures Contracts				
Interest Rate Risk	(3,169,479)	—	—	(3,169,479)
Total	\$ 296,328,346	\$ 2,665,079,466	\$ 21,416,727	\$ 2,982,824,539

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

Certain securities held by the Funds are categorized as Level 3 investments. Their prices may be derived by utilizing unobservable prior transaction values or information from third party valuation services. The value of Level 3 investments could be significantly affected by changes in these unobservable inputs.

Notes to Financial Statements (Continued)

For the year ended March 31, 2024, a reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. The following tables are a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

ALPHATRAK 500 FUND	COMMON STOCK	MORTGAGE- BACKED SECURITIES	TOTAL
Balance as of			
April 1, 2023	\$ 20,072	\$ 29,904	\$ 49,976
Accrued discounts/premiums	—	(12,327)	(12,327)
Realized gain (loss)	—	—	—
Change in unrealized appreciation*	681	4,780	5,461
Purchases	21	—	21
Sales	—	—	—
Transfers into Level 3**	—	—	—
Transfers out of Level 3**	—	—	—
Balance as of March 31, 2024	<u>\$ 20,774</u>	<u>\$ 22,357</u>	<u>\$ 43,131</u>

*The change in unrealized appreciation (depreciation) on securities still held at March 31, 2024 was \$5,461 and is included in the related net realized gains (losses) and net change in appreciation (depreciation) in the Statements of Operations.

**There were no transfers between level 2 and 3 for the year ended March 31, 2024.

CORPORATE BOND FUND	ASSET-BACKED SECURITIES	MORTGAGE- BACKED SECURITIES	TOTAL
Balance as of			
April 1, 2023	\$ 35,886	\$ 5,168	\$ 41,054
Accrued discounts/premiums	—	(2,994)	(2,994)
Realized gain (loss)	—	—	—
Change in unrealized (depreciation)*	(96)	(1,656)	(1,752)
Purchases	—	—	—
Sales	(2,646)	—	(2,646)
Transfers into Level 3**	—	—	—
Transfers out of Level 3**	—	—	—
Balance as of March 31, 2024	<u>\$ 33,144</u>	<u>\$ 518</u>	<u>\$ 33,662</u>

*The change in unrealized appreciation (depreciation) on securities still held at March 31, 2024 was \$(1,752) and is included in the related net realized gains (losses) and net change in appreciation (depreciation) in the Statements of Operations.

**There were no transfers between level 2 and 3 for the year ended March 31, 2024.

Notes to Financial Statements (Continued)

FLEXIBLE INCOME FUND	ASSET-BACKED SECURITIES	COMMON STOCK	CORPORATES	MORTGAGE-BACKED SECURITIES	WARRANT	TOTAL
Balance as of						
April 1, 2023	\$ 438,609	\$ 286,780	\$ 69,795	\$ 3,404,250	\$ —	\$ 4,199,434
Accrued discounts/premiums	—	—	6,045	(909,255)	—	(903,210)
Realized gain (loss)	—	—	(299,535)	181	—	(299,354)
Change in unrealized appreciation (depreciation)*	(1,177)	9,779	110,495	79,748	(5,193)	193,652
Purchases	—	490	22,988	1,744,818	—	1,768,296
Sales	(32,338)	—	(50,094)	(38,409)	—	(120,841)
Transfers into Level 3**	—	—	160,225	—	5,193	165,418
Transfers out of Level 3**	—	—	—	—	—	—
Balance as of March 31, 2024	<u>\$ 405,094</u>	<u>\$ 297,049</u>	<u>\$ 19,919</u>	<u>\$ 4,281,333</u>	<u>\$ —</u>	<u>\$ 5,003,395</u>

*The change in unrealized appreciation (depreciation) on securities still held at March 31, 2024 was \$56,913 and is included in the related net realized gains (losses) and net change in appreciation (depreciation) in the Statements of Operations.

**Transfers into and transfers out of level 3 represent the values as of the end of the reporting period. As of March 31, 2023, the Fund used significant observable inputs in determining the value of certain investments. As of March 31, 2024, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments with an end of period value of \$165,418 transferred from level 2 to level 3 in the disclosure hierarchy.

FLOATING RATE INCOME FUND	BANK LOANS	COMMON STOCK	PREFERRED STOCK	WARRANT	TOTAL
Balance as of					
April 1, 2023	\$ 2,042,197	\$ 251,212	\$ —	\$ —	\$ 2,293,409
Accrued discounts/premiums	38,393	—	—	—	38,393
Realized (loss)	(51,108)	—	—	—	(51,108)
Change in unrealized appreciation (depreciation)*	242,858	8,563	(223,183)	(7,806)	20,432
Purchases	777,431	455	697,797	—	1,475,683
Sales	(754,699)	—	—	—	(754,699)
Transfers into Level 3**	—	—	—	7,806	7,806
Transfers out of Level 3***	(395,418)	—	—	—	(395,418)
Balance as of March 31, 2024	<u>\$ 1,899,654</u>	<u>\$ 260,230</u>	<u>\$ 474,614</u>	<u>\$ —</u>	<u>\$ 2,634,498</u>

*The change in unrealized appreciation (depreciation) on securities still held at March 31, 2024 was \$(168,366) and is included in the related net realized gains (losses) and net change in appreciation (depreciation) in the Statements of Operations.

**Transfers into and transfers out of level 3 represent the values as of the end of the reporting period. As of March 31, 2023, the Fund used significant observable inputs in determining the value of certain investments. As of March 31, 2024, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments with an end of period value of \$7,806 transferred from level 2 to level 3 in the disclosure hierarchy.

***Transfers into and transfers out of level 3 represent the values as of the end of the reporting period. As of March 31, 2023, the Fund used significant unobservable inputs in determining the value of certain investments. As of March 31, 2024, the Fund used observable inputs in determining the value of the same investments. As a result, investments with an end of period value of \$395,418 transferred from level 3 to level 2 in the disclosure hierarchy.

Notes to Financial Statements (Continued)

HIGH YIELD BOND FUND	COMMON STOCK	CORPORATES	CREDIT DEFAULT SWAPS	WARRANT	TOTAL
Balance as of					
April 1, 2023	\$ 3,261,310	\$ —	\$ 20,044	\$ 23	\$ 3,281,377
Accrued discounts/premiums	—	16,866	(14,328)	—	2,538
Realized (loss)	(200,012)	(2,085,010)	—	—	(2,285,022)
Change in unrealized appreciation (depreciation)*	442,572	188,256	(5,716)	(9,811)	615,301
Purchases	5,985	—	—	—	5,985
Sales	(1,474,988)	(365,770)	—	—	(1,840,758)
Transfers into Level 3**	—	2,247,018	—	9,804	2,256,822
Transfers out of Level 3**	—	—	—	—	—
Balance as of March 31, 2024	<u>\$ 2,034,867</u>	<u>\$ 1,360</u>	<u>\$ —</u>	<u>\$ 16</u>	<u>\$ 2,036,243</u>

*The change in unrealized appreciation (depreciation) on securities still held at March 31, 2024 was \$621,016 and is included in the related net realized gains (losses) and net change in appreciation (depreciation) in the Statements of Operations.

**Transfers into and transfers out of level 3 represent the values as of the end of the reporting period. As of March 31, 2023, the Fund used significant observable inputs in determining the value of certain investments. As of March 31, 2024, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments with an end of period value of \$2,256,822 transferred from level 2 to level 3 in the disclosure hierarchy.

INTERMEDIATE BOND FUND	ASSET-BACKED SECURITIES	COMMON STOCK	CREDIT DEFAULT SWAPS	TOTAL
Balance as of				
April 1, 2023	\$ 1,834,181	\$ 396,474	\$ 20,902	\$ 2,251,557
Accrued discounts/premiums	—	—	(14,988)	(14,988)
Realized gain (loss)	—	—	—	—
Change in unrealized appreciation (depreciation)*	(4,919)	13,527	(5,914)	2,694
Purchases	—	703	—	703
Sales	(135,231)	—	—	(135,231)
Transfers into Level 3**	—	—	—	—
Transfers out of Level 3**	—	—	—	—
Balance as of March 31, 2024	<u>\$ 1,694,031</u>	<u>\$ 410,704</u>	<u>\$ —</u>	<u>\$ 2,104,735</u>

*The change in unrealized appreciation (depreciation) on securities still held at March 31, 2024 was \$8,608 and is included in the related net realized gains (losses) and net change in appreciation (depreciation) in the Statements of Operations.

**There were no transfers between level 2 and 3 for the year ended March 31, 2024.

INVESTMENT GRADE CREDIT FUND	ASSET-BACKED SECURITIES	MORTGAGE- BACKED SECURITIES	TOTAL
Balance as of			
April 1, 2023	\$ 31,899	\$ 17,682	\$ 49,581
Accrued discounts/premiums	—	(5,260)	(5,260)
Realized gain (loss)	—	—	—
Change in unrealized (depreciation)*	(86)	(10,684)	(10,770)
Purchases	—	—	—
Sales	(2,352)	—	(2,352)
Transfers into Level 3**	—	—	—
Transfers out of Level 3**	—	—	—
Balance as of March 31, 2024	<u>\$ 29,461</u>	<u>\$ 1,738</u>	<u>\$ 31,199</u>

*The change in unrealized appreciation (depreciation) on securities still held at March 31, 2024 was \$(10,770) and is included in the related net realized gains (losses) and net change in appreciation (depreciation) in the Statements of Operations.

**There were no transfers between level 2 and 3 for the year ended March 31, 2024.

Notes to Financial Statements (Continued)

LOW DURATION BOND FUND	ASSET-BACKED SECURITIES	CREDIT DEFAULT SWAPS	MORTGAGE- BACKED SECURITIES	TOTAL
Balance as of				
April 1, 2023	\$ 5,422,797	\$ 67,603	\$ 3,359,676	\$ 8,850,076
Accrued discounts/premiums	—	(48,325)	(94,651)	(142,976)
Realized gain (loss)	—	—	—	—
Change in unrealized (depreciation)*	(14,544)	(19,278)	(89,608)	(123,430)
Purchases	—	—	—	—
Sales	(399,812)	—	—	(399,812)
Transfers into Level 3**	—	—	—	—
Transfers out of Level 3**	—	—	—	—
Balance as of March 31, 2024	<u>\$ 5,008,441</u>	<u>\$ —</u>	<u>\$ 3,175,417</u>	<u>\$ 8,183,858</u>

*The change in unrealized appreciation (depreciation) on securities still held at March 31, 2024 was \$(104,152) and is included in the related net realized gains (losses) and net change in appreciation (depreciation) in the Statements of Operations.

**There were no transfers between level 2 and 3 for the year ended March 31, 2024.

OPPORTUNISTIC HIGH INCOME CREDIT FUND	CORPORATES	MORTGAGE- BACKED SECURITIES	TOTAL
Balance as of			
April 1, 2023	\$ —	\$ 16,821	\$ 16,821
Accrued discounts/premiums	11	(4,927)	(4,916)
Realized (loss)	(5,539)	—	(5,539)
Change in unrealized appreciation*	916	975	1,891
Purchases	—	—	—
Sales	(1,461)	—	(1,461)
Transfers into Level 3**	6,077	—	6,077
Transfers out of Level 3**	—	—	—
Balance as of March 31, 2024	<u>\$ 4</u>	<u>\$ 12,869</u>	<u>\$ 12,873</u>

*The change in unrealized appreciation (depreciation) on securities still held at March 31, 2024 was \$1,891 and is included in the related net realized gains (losses) and net change in appreciation (depreciation) in the Statements of Operations.

**Transfers into and transfers out of level 3 represent the values as of the end of the reporting period. As of March 31, 2023, the Fund used significant observable inputs in determining the value of certain investments. As of March 31, 2024, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments with an end of period value of \$6,077 transferred from level 2 to level 3 in the disclosure hierarchy.

Notes to Financial Statements (Continued)

STRATEGIC INCOME FUND	ASSET-BACKED SECURITIES	COMMON STOCK	CORPORATES	MORTGAGE- BACKED SECURITIES	TOTAL
Balance as of					
April 1, 2023	\$ 104,763	\$ 27,066	\$ —	\$ 326,465	\$ 458,294
Accrued discounts/premiums	190	—	330	207,005	207,525
Realized gain (loss)	—	—	(11,303)	2,012	(9,291)
Change in unrealized appreciation (depreciation)*	(2,472)	917	(10,129)	(197,362)	(209,046)
Purchases	—	21	—	—	21
Sales	(4,410)	—	(2,080)	(2,466)	(8,956)
Transfers into Level 3**	—	—	23,205	—	23,205
Transfers out of Level 3**	—	—	—	—	—
Balance as of March 31, 2024	<u>\$ 98,071</u>	<u>\$ 28,004</u>	<u>\$ 23</u>	<u>\$ 335,654</u>	<u>\$ 461,752</u>

*The change in unrealized appreciation (depreciation) on securities still held at March 31, 2024 was \$(209,046) and is included in the related net realized gains (losses) and net change in appreciation (depreciation) in the Statements of Operations.

**Transfers into and transfers out of level 3 represent the values as of the end of the reporting period. As of March 31, 2023, the Fund used significant observable inputs in determining the value of certain investments. As of March 31, 2024, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments with an end of period value of \$23,205 transferred from level 2 to level 3 in the disclosure hierarchy.

TOTAL RETURN BOND FUND	ASSET-BACKED SECURITIES	BANK LOANS	COMMON STOCK	CORPORATES	CREDIT DEFAULT SWAPS	MORTGAGE- BACKED SECURITIES	TOTAL
Balance as of							
April 1, 2023	\$ 25,670,562	\$ 4,371,966	\$ 62,266,334	\$ 2,954,705	\$ 201,952	\$ 379,572,729	\$ 475,038,248
Accrued discounts/ premiums	(6,889,979)	585	—	(18,879)	(144,841)	93,863	(6,959,251)
Realized gain (loss)	—	(4,276,742)	—	(10,630)	—	72,756	(4,214,616)
Change in unrealized appreciation (depreciation)*	4,584,517	2,136,514	2,125,557	204,798	(57,111)	6,572,531	15,566,806
Purchases	32,441,332	766,560	114,828	—	—	—	33,322,720
Sales	(1,892,641)	(2,998,883)	—	(99,565)	—	(15,445,334)	(20,436,423)
Transfers into Level 3**	—	—	—	—	—	—	—
Transfers out of Level 3**	—	—	—	—	—	—	—
Balance as of March 31, 2024	<u>\$ 53,913,791</u>	<u>\$ —</u>	<u>\$ 64,506,719</u>	<u>\$ 3,030,429</u>	<u>\$ —</u>	<u>\$ 370,866,545</u>	<u>\$ 492,317,484</u>

*The change in unrealized appreciation (depreciation) on securities still held at March 31, 2024 was \$13,487,400 and is included in the related net realized gains (losses) and net change in appreciation (depreciation) in the Statements of Operations.

**There were no transfers between level 2 and 3 for the year ended March 31, 2024.

Notes to Financial Statements (Continued)

ULTRA SHORT BOND FUND	MORTGAGE- BACKED SECURITIES	TOTAL
Balance as of		
April 1, 2023	\$ 11,884	\$ 11,884
Accrued discounts/premiums	(5,462)	(5,462)
Realized gain (loss)	—	—
Change in unrealized appreciation*	2,966	2,966
Purchases	—	—
Sales	—	—
Transfers into Level 3**	—	—
Transfers out of Level 3**	—	—
Balance as of March 31, 2024	\$ 9,388	\$ 9,388

*The change in unrealized appreciation (depreciation) on securities still held at March 31, 2024 was \$2,966 and is included in the related net realized gains (losses) and net change in appreciation (depreciation) in the Statements of Operations.

**There were no transfers between level 2 and 3 for the year ended March 31, 2024.

UNCONSTRAINED BOND FUND	ASSET-BACKED SECURITIES	BANK LOANS	COMMON STOCK	CORPORATES	CREDIT DEFAULT SWAPS	MORTGAGE- BACKED SECURITIES	TOTAL
Balance as of							
April 1, 2023	\$ 8,213,942	\$ 386,748	\$ 3,667,430	\$ 1,354,993	\$ 93,403	\$ 7,311,772	\$ 21,028,288
Accrued discounts/ premiums	—	52	—	261,391	(66,973)	84,936	279,406
Realized gain (loss)	—	(378,324)	—	(3,622,598)	—	2,450	(3,998,472)
Change in unrealized appreciation (depreciation)*	(6,812)	188,997	125,185	1,132,881	(26,430)	58,615	1,472,436
Purchases	2,650,000	67,811	6,731	355,570	—	—	3,080,112
Sales	(605,598)	(265,284)	—	(507,219)	—	(520,126)	(1,898,227)
Transfers into Level 3**	—	—	—	1,453,184	—	—	1,453,184
Transfers out of Level 3**	—	—	—	—	—	—	—
Balance as of March 31, 2024	\$ 10,251,532	\$ —	\$ 3,799,346	\$ 428,202	\$ —	\$ 6,937,647	\$ 21,416,727

*The change in unrealized appreciation (depreciation) on securities still held at March 31, 2024 was \$(1,209,706) and is included in the related net realized gains (losses) and net change in appreciation (depreciation) in the Statements of Operations.

**Transfers into and transfers out of level 3 represent the values as of the end of the reporting period. As of March 31, 2023, the Fund used significant observable inputs in determining the value of certain investments. As of March 31, 2024, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments with an end of period value of \$1,453,184 transferred from level 2 to level 3 in the disclosure hierarchy.

Notes to Financial Statements (Continued)

Significant unobservable valuations inputs for Level 3 investments as of March 31, 2024, are as follows:

ALPHATRAK 500 FUND	FAIR VALUE AT 3/31/24	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE	INPUT TO VALUATION IF INPUT INCREASES
Common Stock	\$20,774	Third-Party Vendor	Vendor Prices	\$26.88	\$26.88	Increase
Mortgage-Backed Securities-Non-Agency	\$13,537	Third-Party Vendor	Vendor Prices	\$1.12	\$1.12	Increase
Mortgage-Backed Securities-Non-Agency Commercial	\$8,820	Third-Party Vendor	Vendor Prices	\$0.02 - \$1.48	\$1.48	Increase
Mortgage-Backed Securities-U.S. Agency Commercial	\$—	Broker Quote	Offered Quote	\$—	\$—	Increase

CORPORATE BOND FUND	FAIR VALUE AT 3/31/24	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE	INPUT TO VALUATION IF INPUT INCREASES
Asset-Backed Securities	\$33,144	Broker Quote	Offered Quote	\$89.32	\$89.32	Increase
Mortgage-Backed Securities-Non-Agency Commercial	\$518	Third-Party Vendor	Vendor Prices	\$0.02 - \$0.10	\$0.09	Increase

FLEXIBLE INCOME FUND	FAIR VALUE AT 3/31/24	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE	INPUT TO VALUATION IF INPUT INCREASES
Asset-Backed Securities	\$405,094	Broker Quote	Offered Quote	\$89.32	\$89.32	Increase
Common Stock	\$297,049	Third-Party Vendor	Vendor Prices	\$26.88	\$26.88	Increase
Corporate Securities	\$19,919	Third-Party Vendor	Vendor Prices	\$0.09 - \$11.75	\$8.48	Increase
Mortgage-Backed Securities-Non-Agency	\$3,569,964	Third-Party Vendor	Vendor Prices	\$0.00 - \$9.99	\$7.55	Increase
Mortgage-Backed Securities-Non-Agency Commercial	\$686,049	Broker Quote	Offered Quote	\$97.70 - \$99.90	\$99.29	Increase
Mortgage-Backed Securities-Non-Agency Commercial	\$25,320	Third-Party Vendor	Vendor Prices	\$0.10	\$0.10	Increase
Warrant	\$—	Broker Quote	Offered Quote	\$—	\$—	Increase

FLOATING RATE INCOME FUND	FAIR VALUE AT 3/31/24	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE	INPUT TO VALUATION IF INPUT INCREASES
Bank Loans	\$1,899,654	Third-Party Vendor	Vendor Prices	\$55.00 - \$99.25	\$90.57	Increase
Common Stock	\$—	Broker Quote	Offered Quote	\$—	\$—	Increase
Common Stock	\$260,230	Third-Party Vendor	Vendor Prices	\$26.88	\$26.88	Increase
Preferred Stock	\$474,614	Third-Party Vendor	Vendor Prices	\$0.45	\$0.45	Increase
Warrant	\$—	Broker Quote	Offered Quote	\$—	\$—	Increase

Notes to Financial Statements (Continued)

HIGH YIELD BOND FUND	FAIR VALUE AT 3/31/24	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE	INPUT TO VALUATION IF INPUT INCREASES
Common Stock	\$—	Broker Quote	Offered Quote	\$—	\$—	Increase
Common Stock	\$2,034,867	Third-Party Vendor	Vendor Prices	\$26.88	\$26.88	Increase
Corporate Securities	\$1,360	Third-Party Vendor	Vendor Prices	\$0.09	\$0.09	Increase
Warrant	\$—	Broker Quote	Offered Quote	\$—	\$—	Increase
Warrant	\$16	Third-Party Vendor	Vendor Prices	\$1.00	\$1.00	Increase

INTERMEDIATE BOND FUND	FAIR VALUE AT 3/31/24	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE	INPUT TO VALUATION IF INPUT INCREASES
Asset-Backed Securities	\$1,694,031	Broker Quote	Offered Quote	\$89.32	\$89.32	Increase
Common Stock	\$—	Broker Quote	Offered Quote	\$—	\$—	Increase
Common Stock	\$410,704	Third-Party Vendor	Vendor Prices	\$26.88	\$26.88	Increase

INVESTMENT GRADE CREDIT FUND	FAIR VALUE AT 3/31/24	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE	INPUT TO VALUATION IF INPUT INCREASES
Asset-Backed Securities	\$29,461	Broker Quote	Offered Quote	\$89.32	\$89.32	Increase
Mortgage-Backed Securities- Non-Agency Commercial	\$1,738	Third-Party Vendor	Vendor Prices	\$0.02 - \$0.10	\$0.10	Increase

LOW DURATION BOND FUND	FAIR VALUE AT 3/31/24	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE	INPUT TO VALUATION IF INPUT INCREASES
Asset-Backed Securities	\$5,008,441	Broker Quote	Offered Quote	\$89.32	\$89.32	Increase
Common Stock	\$—	Broker Quote	Offered Quote	\$—	\$—	Increase
Mortgage-Backed Securities-Non-Agency	\$478,117	Third-Party Vendor	Vendor Prices	\$1.13	\$1.13	Increase
Mortgage-Backed Securities- Non-Agency Commercial	\$2,697,300	Broker Quote	Offered Quote	\$99.90	\$99.90	Increase

OPPORTUNISTIC HIGH INCOME CREDIT FUND	FAIR VALUE AT 3/31/24	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE	INPUT TO VALUATION IF INPUT INCREASES
Corporate Securities	\$4	Third-Party Vendor	Vendor Prices	\$0.09	\$0.09	Increase
Mortgage-Backed Securities-Non-Agency	\$12,869	Third-Party Vendor	Vendor Prices	\$5.90	\$5.90	Increase

Notes to Financial Statements (Continued)

STRATEGIC INCOME FUND	FAIR VALUE AT 3/31/24	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE	INPUT TO VALUATION IF INPUT INCREASES
Asset-Backed Securities	\$55,240	Broker Quote	Offered Quote	\$89.32	\$89.32	Increase
Asset-Backed Securities	\$42,831	Third-Party Vendor	Vendor Prices	\$10.20	\$10.20	Increase
Common Stock	\$28,004	Third-Party Vendor	Vendor Prices	\$26.88	\$26.88	Increase
Corporate Securities	\$23	Third-Party Vendor	Vendor Prices	\$0.09	\$0.09	Increase
Mortgage-Backed Securities-Non-Agency	\$335,654	Third-Party Vendor	Vendor Prices	\$4.65 - \$10.70	\$9.28	Increase

TOTAL RETURN BOND FUND	FAIR VALUE AT 3/31/24	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE	INPUT TO VALUATION IF INPUT INCREASES
Asset-Backed Securities	\$47,873,035	Broker Quote	Offered Quote	\$89.32 - \$100.57	\$95.00	Increase
Asset-Backed Securities	\$6,040,756	Third-Party Vendor	Vendor Prices	\$1.59	\$1.59	Increase
Common Stock	\$—	Broker Quote	Offered Quote	\$—	\$—	Increase
Common Stock	\$64,506,719	Third-Party Vendor	Vendor Prices	\$26.88	\$26.88	Increase
Corporate Securities	\$3,030,429	Third-Party Vendor	Vendor Prices	\$102.27	\$102.27	Increase
Mortgage-Backed Securities-Non-Agency	\$5,754,335	Third-Party Vendor	Vendor Prices	\$0.85 - \$96.81	\$12.76	Increase
Mortgage-Backed Securities- Non-Agency Commercial	\$365,112,210	Broker Quote	Offered Quote	\$97.70 - \$99.90	\$99.20	Increase

ULTRA SHORT BOND FUND	FAIR VALUE AT 3/31/24	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE	INPUT TO VALUATION IF INPUT INCREASES
Mortgage-Backed Securities-Non-Agency	\$9,388	Third-Party Vendor	Vendor Prices	\$1.12	\$1.12	Increase

UNCONSTRAINED BOND FUND	FAIR VALUE AT 3/31/24	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE	INPUT TO VALUATION IF INPUT INCREASES
Asset-Backed Securities	\$10,251,532	Broker Quote	Offered Quote	\$89.32 - \$100.57	\$92.24	Increase
Common Stock	\$—	Broker Quote	Offered Quote	\$—	\$—	Increase
Common Stock	\$3,799,346	Third-Party Vendor	Vendor Prices	\$26.88	\$26.88	Increase
Corporate Securities	\$428,202	Third-Party Vendor	Vendor Prices	\$0.09 - \$11.75	\$7.24	Increase
Mortgage-Backed Securities-Non-Agency	\$48,119	Third-Party Vendor	Vendor Prices	\$0.50 - \$4.65	\$4.07	Increase
Mortgage-Backed Securities- Non-Agency Commercial	\$6,889,528	Broker Quote	Offered Quote	\$97.70 - \$99.90	\$99.07	Increase

* The valuation technique employed on the Level 3 securities involves the use of vendor prices, broker quotes and benchmark pricing. The Adviser monitors the third-party brokers and vendors using the valuation process.

Notes to Financial Statements (Continued)

Derivative Instruments Categorized by Risk Exposure:

The following is a summary of the location of derivative instruments on the Funds' Statements of Assets and Liabilities as of March 31, 2024:

DERIVATIVE TYPE	LOCATION ON THE STATEMENTS OF ASSETS AND LIABILITIES	
	ASSET DERIVATIVES	LIABILITY DERIVATIVES
Interest rate contracts	Unrealized appreciation on swap contracts Premiums paid for swap contracts Receivable for daily variation margin Investments, at value	Unrealized depreciation on swap contracts Premiums received on swap contracts Payable for daily variation margin Options written
Credit contracts	Unrealized appreciation on swap contracts Premiums paid for swap contracts	Unrealized depreciation on swap contracts Premiums received for swap contracts
Equity contracts	Unrealized appreciation on swap contracts Premiums paid for swap contracts Receivable for daily variation margin —	Unrealized depreciation on swap contracts Premiums received for swap contracts Payable for daily variation margin Options written
Foreign currency exchange contracts	Unrealized appreciation on foreign currency exchange contracts	Unrealized depreciation on foreign currency exchange contracts

The following is a summary of the Funds' derivative instrument holdings categorized by primary risk exposure as of March 31, 2024:

	ASSET DERIVATIVE INVESTMENTS					
	ALPHATRAK 500 FUND	CORPORATE BOND FUND	FLEXIBLE INCOME FUND	FLOATING RATE INCOME FUND	HIGH YIELD BOND FUND	INTERMEDIATE BOND FUND
Equity contracts:						
Futures ¹	\$ 541,043	\$ —	\$ —	\$ —	\$ —	\$ —
Interest contracts:						
Futures ¹	—	—	125,829	—	54,027	151,066
Swaps	—	898	—	—	—	—
Foreign currency exchange contracts:						
Forwards	—	—	158,470	15,117	220,368	441,417
Total	<u>\$ 541,043</u>	<u>\$ 898</u>	<u>\$ 284,299</u>	<u>\$ 15,117</u>	<u>\$ 274,395</u>	<u>\$ 592,483</u>

	ASSET DERIVATIVE INVESTMENTS					
	INVESTMENT GRADE CREDIT FUND	LOW DURATION BOND FUND	OPPORTUNISTIC HIGH INCOME CREDIT FUND	STRATEGIC INCOME FUND	SUSTAINABLE SECURITIZED FUND	TOTAL RETURN BOND FUND
Interest contracts:						
Futures ¹	\$ 2,265	\$ 3,677	\$ 208	\$ 19,105	\$ 6,456	\$ 6,494,198
Swaps	805	—	—	1,830	—	7,999,752
Foreign currency exchange contracts:						
Forwards	158	314,681	—	19,317	—	28,523,362
Total	<u>\$ 3,228</u>	<u>\$ 318,358</u>	<u>\$ 208</u>	<u>\$ 40,252</u>	<u>\$ 6,456</u>	<u>\$ 43,017,312</u>

Notes to Financial Statements (Continued)

ASSET DERIVATIVE INVESTMENTS		ULTRA SHORT BOND FUND	UNCONSTRAINED BOND FUND
Interest contracts:			
Futures ¹		\$ 26	\$ 395,513
Swaps		—	247,333
Foreign currency exchange contracts:			
Forwards		13,987	1,408,096
Total		<u>\$ 14,013</u>	<u>\$ 2,050,942</u>

¹Includes cumulative appreciation (depreciation) of financial futures contracts as reported in the Schedules of Portfolio Investments. Only the current day's margin variation is reported within the Statements of Assets and Liabilities.

LIABILITY DERIVATIVE INVESTMENTS						
	ALPHATRAK 500 FUND	CORPORATE BOND FUND	FLEXIBLE INCOME FUND	FLOATING RATE INCOME FUND	HIGH YIELD BOND FUND	INTERMEDIATE BOND FUND
Interest contracts:						
Futures ¹	\$ —	\$ (3,497)	\$ (370,795)	\$ (350)	\$ (96,663)	\$ (438,915)
Foreign currency exchange contracts:						
Forwards	—	—	(16,097)	—	(3,114)	(26,595)
Total	<u>\$ —</u>	<u>\$ (3,497)</u>	<u>\$ (386,892)</u>	<u>\$ (350)</u>	<u>\$ (99,777)</u>	<u>\$ (465,510)</u>

LIABILITY DERIVATIVE INVESTMENTS						
	INVESTMENT GRADE CREDIT FUND	LOW DURATION BOND FUND	OPPORTUNISTIC HIGH INCOME CREDIT FUND	STRATEGIC INCOME FUND	SUSTAINABLE SECURITIZED FUND	TOTAL RETURN BOND FUND
Interest contracts:						
Futures ¹	\$ (17,129)	\$ (2,050,474)	\$ (914)	\$ (45,777)	\$ (1,648)	\$ (32,139,701)
Foreign currency exchange contracts:						
Forwards	—	(24,869)	—	(907)	—	(5,864,378)
Total	<u>\$ (17,129)</u>	<u>\$ (2,075,343)</u>	<u>\$ (914)</u>	<u>\$ (46,684)</u>	<u>\$ (1,648)</u>	<u>\$ (38,004,079)</u>

LIABILITY DERIVATIVE INVESTMENTS				ULTRA SHORT BOND FUND	UNCONSTRAINED BOND FUND
Interest contracts:					
Futures ¹				\$ (76,780)	\$ (3,169,479)
Foreign currency exchange contracts:					
Forwards				(743)	(93,630)
Total				<u>\$ (77,523)</u>	<u>\$ (3,263,109)</u>

¹Includes cumulative appreciation (depreciation) of financial futures contracts as reported in the Schedules of Portfolio Investments. Only the current day's margin variation is reported within the Statements of Assets and Liabilities.

Notes to Financial Statements (Continued)

The following is a summary of the Funds' realized gain (loss) and change in unrealized appreciation (depreciation) on derivative investments recognized in the Statements of Operations categorized by primary risk exposure for the year ended March 31, 2024:

REALIZED GAIN (LOSS) ON DERIVATIVES RECOGNIZED IN THE STATEMENTS OF OPERATIONS						
	ALPHATRAK 500 FUND	CORPORATE BOND FUND	FLEXIBLE INCOME FUND	FLOATING RATE INCOME FUND	HIGH YIELD BOND FUND	INTERMEDIATE BOND FUND
Credit contracts:						
Swaps	\$ —	\$ —	\$ —	\$ —	\$ 75,949	\$ 30,438
Equity contracts:						
Futures	6,433,475	—	—	—	—	—
Interest contracts:						
Futures	—	(30,640)	(722,661)	—	(1,953,219)	(7,692,820)
Options and swaptions purchased ¹	—	—	—	—	—	—
Swaps	—	7,774	—	—	—	—
Foreign currency exchange contracts:						
Forwards	—	—	(45,604)	—	(6,664)	(65,484)
Total	\$ 6,433,475	\$ (22,866)	\$ (768,265)	\$ —	\$ (1,883,934)	\$ (7,727,866)

REALIZED GAIN (LOSS) ON DERIVATIVES RECOGNIZED IN THE STATEMENTS OF OPERATIONS						
	INVESTMENT GRADE CREDIT FUND	LOW DURATION BOND FUND	OPPORTUNISTIC HIGH INCOME CREDIT FUND	STRATEGIC INCOME FUND	SUSTAINABLE SECURITIZED FUND	TOTAL RETURN BOND FUND
Credit contracts:						
Swaps	\$ —	\$ 76,700	\$ —	\$ —	\$ —	\$ 1,082,954
Interest contracts:						
Futures	(55,979)	(4,242,472)	(9,786)	277,216	(67,460)	(513,009,556)
Options and swaptions purchased ¹	—	(939,000)	—	—	—	—
Options and swaptions written	—	540,000	—	—	—	—
Swaps	6,932	—	—	15,916	—	47,500,945
Foreign currency exchange contracts:						
Forwards	—	(96,529)	—	654	(1,423)	2,446,066
Total	\$ (49,047)	\$ (4,661,301)	\$ (9,786)	\$ 293,786	\$ (68,883)	\$ (461,979,591)

Notes to Financial Statements (Continued)

REALIZED GAIN (LOSS) ON DERIVATIVES RECOGNIZED IN THE STATEMENTS OF OPERATIONS		
	ULTRA SHORT BOND FUND	UNCONSTRAINED BOND FUND
Credit contracts:		
Swaps	\$ 6,309	\$ 216,518
Interest contracts:		
Futures	353,161	6,486,601
Options and swaptions purchased ¹	—	—
Swaps	—	2,150,586
Foreign currency exchange contracts:		
Forwards	(4,597)	(201,537)
Total	<u>\$ 354,873</u>	<u>\$ 8,652,168</u>

¹Options and swaptions purchased are included in net realized gain (loss) from investments — unaffiliated.

CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVES RECOGNIZED IN THE STATEMENTS OF OPERATIONS						
	ALPHATRAK 500 FUND	CORPORATE BOND FUND	FLEXIBLE INCOME FUND	FLOATING RATE INCOME FUND	HIGH YIELD BOND FUND	INTERMEDIATE BOND FUND
Credit contracts:						
Swaps	\$ —	\$ —	\$ —	\$ —	\$ (15,927)	\$ (8,867)
Equity contracts:						
Futures	(1,182,472)	—	—	—	—	—
Interest contracts:						
Futures	—	(6,779)	(1,342,270)	(350)	105,270	(3,169,611)
Options and swaptions purchased ¹	—	—	—	—	—	—
Swaps	—	2,612	—	—	—	—
Foreign currency exchange contracts:						
Forwards	—	—	185,050	15,117	251,280	529,276
Total	<u>\$ (1,182,472)</u>	<u>\$ (4,167)</u>	<u>\$ (1,157,220)</u>	<u>\$ 14,767</u>	<u>\$ 340,623</u>	<u>\$ (2,649,202)</u>

CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVES RECOGNIZED IN THE STATEMENTS OF OPERATIONS						
	INVESTMENT GRADE CREDIT FUND	LOW DURATION BOND FUND	OPPORTUNISTIC HIGH INCOME CREDIT FUND	STRATEGIC INCOME FUND	SUSTAINABLE SECURITIZED FUND	TOTAL RETURN BOND FUND
Credit contracts:						
Swaps	\$ —	\$ (28,033)	\$ —	\$ —	\$ —	\$ (212,172)
Interest contracts:						
Futures	(11,169)	(4,450,800)	(11,705)	(21,149)	(17,574)	(177,599,074)
Options and swaptions purchased ¹	—	937,524	—	—	—	—
Options and swaptions written	—	(539,997)	—	—	—	—
Swaps	2,339	—	—	5,349	—	18,912,115
Foreign currency exchange contracts:						
Forwards	158	404,188	—	20,816	3,724	33,469,580
Total	<u>\$ (8,672)</u>	<u>\$ (3,677,118)</u>	<u>\$ (11,705)</u>	<u>\$ 5,016</u>	<u>\$ (13,850)</u>	<u>\$ (125,429,551)</u>

Notes to Financial Statements (Continued)

CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVES RECOGNIZED IN THE STATEMENTS OF OPERATIONS	ULTRA SHORT BOND FUND	UNCONSTRAINED BOND FUND
Credit contracts:		
Swaps	\$ (997)	\$ (52,935)
Interest contracts:		
Futures	63,483	(604,218)
Options and swaptions purchased ¹	—	—
Swaps	—	721,509
Foreign currency exchange contracts:		
Forwards	17,712	1,697,738
Total	\$ 80,198	\$ 1,762,094

¹Options purchased are included in net change in unrealized appreciation (depreciation) on investments.

AVERAGE PERIOD BALANCE OF OUTSTANDING DERIVATIVE FINANCIAL INSTRUMENTS ¹	ALPHATRAK 500 FUND	CORPORATE BOND FUND	FLEXIBLE INCOME FUND	FLOATING RATE INCOME FUND	HIGH YIELD BOND FUND	INTERMEDIATE BOND FUND
Financial futures contracts:						
Average number of contracts purchased	116	14	1,378	—	633	2,045
Average number of contracts sold	—	5	408	1	88	188
Average value of contracts purchased	\$ 945,653	\$ 21,803	\$ 1,955,874	\$ —	\$ 530,448	\$ 3,125,463
Average value of contracts sold	\$ —	\$ 10,333	\$ 1,231,968	\$ 88	\$ 127,458	\$ 640,112
Credit default swaps:						
Average number of contracts - sell protection	—	—	—	—	1	1
Average notional value - sell protection	\$ —	\$ —	\$ —	\$ —	\$ 1,997,500	\$ 577,500
Interest rate swaps:						
Average number of contracts - receives fixed rate	—	1	—	—	—	—
Average notional - receives fixed rate	\$ —	\$ 77	\$ —	\$ —	\$ —	\$ —
Foreign currency exchange contracts:						
Average number of contracts sold	—	—	5	1	3	6
Average value of contracts sold	\$ —	\$ —	\$ 182,963	\$ 3,779	\$ 149,171	\$ 555,059

Notes to Financial Statements (Continued)

	AVERAGE PERIOD BALANCE OF OUTSTANDING DERIVATIVE FINANCIAL INSTRUMENTS ¹					
	INVESTMENT GRADE CREDIT FUND	LOW DURATION BOND FUND	OPPORTUNISTIC HIGH INCOME CREDIT FUND	STRATEGIC INCOME FUND	SUSTAINABLE SECURITIZED FUND	TOTAL RETURN BOND FUND
	Financial futures contracts:					
Average number of contracts purchased	35	5,327	6	137	16	98,306
Average number of contracts sold	14	3,816	1	51	3	7,048
Average value of contracts purchased	\$ 38,318	\$ 8,110,003	\$ 7,191	\$ 162,233	\$ 31,987	\$ 172,797,601
Average value of contracts sold	\$ 35,567	\$ 6,568,038	\$ 2,491	\$ 158,976	\$ 4,729	\$ 16,169,334
Credit default swaps:						
Average number of contracts - sell protection	—	1	—	—	—	1
Average notional value - sell protection	\$ —	\$ 1,712,500	\$ —	\$ —	\$ —	\$ 30,332,500
Interest rate swaps:						
Average number of contracts - receives fixed rate	1	—	—	1	—	2
Average notional - receives fixed rate	\$ 69	\$ —	\$ —	\$ 157	\$ —	\$ 498,296
Purchased swaptions:						
Average number of contracts	—	1	—	—	—	—
Average notional value	\$ —	\$ 469,500	\$ —	\$ —	\$ —	\$ —
Written swaptions:						
Average number of contracts	—	1	—	—	—	—
Average notional value	\$ —	\$ 270,000	\$ —	\$ —	\$ —	\$ —
Foreign currency exchange contracts:						
Average number of contracts sold	1	3	—	2	1	14
Average value of contracts sold	\$ 40	\$ 390,474	\$ —	\$ 19,602	\$ 5,815	\$ 33,222,413

	AVERAGE PERIOD BALANCE OF OUTSTANDING DERIVATIVE FINANCIAL INSTRUMENTS ¹	
	ULTRA SHORT BOND FUND	UNCONSTRAINED BOND FUND
	Financial futures contracts:	
Average number of contracts purchased	141	7,795
Average number of contracts sold	176	3,736
Average value of contracts purchased	\$ 212,966	\$ 10,462,845
Average value of contracts sold	\$ 285,185	\$ 10,720,658
Credit default swaps:		
Average number of contracts - sell protection	1	1
Average notional value - sell protection	\$ 195,000	\$ 5,185,000
Interest rate swaps:		
Average number of contracts - receives fixed rate	—	1
Average notional - receives fixed rate	\$ —	\$ 21,164
Foreign currency exchange contracts:		
Average number of contracts sold	3	7
Average value of contracts sold	\$ 19,367	\$ 1,659,602

¹Amounts disclosed represent the volume of derivative contracts for the year ended March 31, 2024.

Notes to Financial Statements (Continued)

Counterparty Credit Risk:

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

A Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by such Fund. For OTC options purchased, each Fund bears the risk of loss of the amount of the premiums paid plus the positive change in market values net of any collateral held by such Fund should the counterparty fail to perform under the contracts. Options written by the Funds do not typically give rise to counterparty credit risk, as options written generally obligate the Funds to perform, and not the counterparty.

With exchange-traded purchased options and futures and centrally cleared swaps, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, the credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency) of the clearing broker or clearinghouse. Additionally, credit risk exists in exchange-traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

In order to better define its contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between each Fund and a counterparty that governs OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, each Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event a Fund's net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA Master Agreements, which would cause the Fund to accelerate payment of any net liability owed to the counterparty.

Collateral requirements:

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a Fund and the counterparty.

Cash collateral that has been pledged to cover obligations of a Fund, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral. Non-cash collateral pledged by a Fund, if any, is noted in the Schedules of Portfolio Investments. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold typically of \$250,000 or \$500,000 before a transfer is required, which is determined at the close of business of the Fund, and additional required collateral is delivered to/pledged by the Fund on the next business day. Typically, the Funds and counterparties are not permitted to sell, repledge or use the collateral they receive. To the extent amounts due to a Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance. Each Fund attempts to mitigate counterparty risk by entering into agreements only with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities.

The Funds have implemented the disclosure requirements pursuant to FASB Accounting Standards update No. 2011-11, Disclosures about Offsetting Assets and Liabilities that requires disclosures to make financial statements that are prepared under U.S. GAAP more comparable to those prepared under International Financial Reporting Standards. Under this guidance the Funds disclose in the Statements of Assets and Liabilities both gross and net information about instruments and transactions eligible for offset such as instruments and transactions subject to an agreement similar to a master netting arrangement. In addition, the Funds disclose collateral received and posted in connection with master netting agreements or similar arrangements.

Notes to Financial Statements (Continued)

The following table presents Flexible Income Fund's OTC derivative assets by counterparty net of amounts available for offset under an ISDA Master Agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2024:

COUNTERPARTY	FLEXIBLE INCOME FUND			
	GROSS DERIVATIVE ASSETS IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL RECEIVED ¹	DERIVATIVE ASSETS (LIABILITIES) AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE ASSETS ²
Bank of America N.A.				
Foreign Currency Exchange Contracts	\$ 1,223	\$ —	\$ (1,223)	\$ —
Citibank N.A.				
Foreign Currency Exchange Contracts	\$ 157,192	\$ —	\$ (11,149)	\$ 146,043
Goldman Sachs International				
Foreign Currency Exchange Contracts	\$ 55	\$ —	\$ —	\$ 55
Total	\$ 158,470	\$ —	\$ (12,372)	\$ 146,098

¹Excess of collateral received for individual counterparty may not be shown for financial reporting purposes.

²Represents the net amount receivable from the counterparty in the event of default.

The following table presents Flexible Income Fund's OTC derivative liabilities by counterparty net of amounts available for offset under an ISDA Master Agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2024:

COUNTERPARTY	FLEXIBLE INCOME FUND			
	GROSS DERIVATIVE LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL PLEGGED ¹	DERIVATIVE (ASSETS) LIABILITIES AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE LIABILITIES ²
Bank of America N.A.				
Foreign Currency Exchange Contracts	\$ 3,941	\$ —	\$ (1,223)	\$ 2,718
Citibank N.A.				
Foreign Currency Exchange Contracts	\$ 11,149	\$ —	\$ (11,149)	\$ —
The Bank of New York Mellon				
Foreign Currency Exchange Contracts	\$ 1,007	\$ —	\$ —	\$ 1,007
Total	\$ 16,097	\$ —	\$ (12,372)	\$ 3,725

¹Excess of collateral pledged for individual counterparty may not be shown for financial reporting purposes.

²Represents the net amount payable to the counterparty in the event of default.

The following table presents Floating Rate Income Fund's OTC derivative assets by counterparty net of amounts available for offset under an ISDA Master Agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2024:

COUNTERPARTY	FLOATING RATE INCOME FUND			
	GROSS DERIVATIVE ASSETS IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL RECEIVED ¹	DERIVATIVE ASSETS (LIABILITIES) AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE ASSETS ²
Bank of America N.A.				
Foreign Currency Exchange Contracts	\$ 7,514	\$ —	\$ —	\$ 7,514
The Bank of New York Mellon				
Foreign Currency Exchange Contracts	\$ 7,603	\$ —	\$ —	\$ 7,603
Total	\$ 15,117	\$ —	\$ —	\$ 15,117

¹Excess of collateral received for individual counterparty may not be shown for financial reporting purposes.

²Represents the net amount receivable from the counterparty in the event of default.

Notes to Financial Statements (Continued)

The following table presents High Yield Fund's OTC derivative assets by counterparty net of amounts available for offset under an ISDA Master Agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2024:

COUNTERPARTY	HIGH YIELD BOND FUND			
	GROSS DERIVATIVE ASSETS IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL RECEIVED ¹	DERIVATIVE ASSETS (LIABILITIES) AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE ASSETS ²
Bank of America N.A.				
Foreign Currency Exchange Contracts	\$ 5,000	\$ —	\$ (2,334)	\$ 2,666
Citibank N.A.				
Foreign Currency Exchange Contracts	\$ 209,423	\$ (208,643)	\$ (780)	\$ —
The Bank of New York Mellon				
Foreign Currency Exchange Contracts	\$ 5,945	\$ —	\$ —	\$ 5,945
Total	\$ 220,368	\$ (208,643)	\$ (3,114)	\$ 8,611

¹Excess of collateral received for individual counterparty may not be shown for financial reporting purposes.

²Represents the net amount receivable from the counterparty in the event of default.

The following table presents High Yield Fund's OTC derivative liabilities by counterparty net of amounts available for offset under an ISDA Master Agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2024:

COUNTERPARTY	HIGH YIELD BOND FUND			
	GROSS DERIVATIVE LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL PLEDGED ¹	DERIVATIVE (ASSETS) LIABILITIES AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE LIABILITIES ²
Bank of America N.A.				
Foreign Currency Exchange Contracts	\$ 2,334	\$ —	\$ (2,334)	\$ —
Citibank N.A.				
Foreign Currency Exchange Contracts	\$ 780	\$ —	\$ (780)	\$ —
Total	\$ 3,114	\$ —	\$ (3,114)	\$ —

¹Excess of collateral pledged for individual counterparty may not be shown for financial reporting purposes.

²Represents the net amount payable to the counterparty in the event of default.

The following table presents Intermediate Bond Fund's OTC derivative assets by counterparty net of amounts available for offset under an ISDA Master Agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2024:

COUNTERPARTY	INTERMEDIATE BOND FUND			
	GROSS DERIVATIVE ASSETS IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL RECEIVED ¹	DERIVATIVE ASSETS (LIABILITIES) AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE ASSETS ²
Citibank N.A.				
Foreign Currency Exchange Contracts	\$ 438,855	\$ (289,386)	\$ (14,458)	\$ 135,011
The Bank of New York Mellon				
Foreign Currency Exchange Contracts	\$ 2,562	\$ —	\$ (1,141)	\$ 1,421
Total	\$ 441,417	\$ (289,386)	\$ (15,599)	\$ 136,432

¹Excess of collateral received for individual counterparty may not be shown for financial reporting purposes.

²Represents the net amount receivable from the counterparty in the event of default.

Notes to Financial Statements (Continued)

The following table presents Intermediate Bond Fund's OTC derivative liabilities by counterparty net of amounts available for offset under an ISDA Master Agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2024:

COUNTERPARTY	INTERMEDIATE BOND FUND			
	GROSS DERIVATIVE LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL PLEDGED ¹	DERIVATIVE (ASSETS) LIABILITIES AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE LIABILITIES ²
Bank of America N.A.				
Foreign Currency Exchange Contracts	\$ 10,813	\$ —	\$ —	\$ 10,813
Citibank N.A.				
Foreign Currency Exchange Contracts	\$ 14,458	\$ —	\$ (14,458)	\$ —
Goldman Sachs International				
Foreign Currency Exchange Contracts	\$ 183	\$ —	\$ —	\$ 183
The Bank of New York Mellon				
Foreign Currency Exchange Contracts	\$ 1,141	\$ —	\$ (1,141)	\$ —
Total	\$ 26,595	\$ —	\$ (15,599)	\$ 10,996

¹Excess of collateral pledged for individual counterparty may not be shown for financial reporting purposes.

²Represents the net amount payable to the counterparty in the event of default.

The following table presents Investment Grade Credit Fund's OTC derivative assets by counterparty net of amounts available for offset under an ISDA Master Agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2024:

COUNTERPARTY	INVESTMENT GRADE CREDIT FUND			
	GROSS DERIVATIVE ASSETS IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL RECEIVED ¹	DERIVATIVE ASSETS (LIABILITIES) AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE ASSETS ²
Bank of America N.A.				
Foreign Currency Exchange Contracts	\$ 158	\$ —	\$ —	\$ 158
Total	\$ 158	\$ —	\$ —	\$ 158

¹Excess of collateral received for individual counterparty may not be shown for financial reporting purposes.

²Represents the net amount receivable from the counterparty in the event of default.

The following table presents Low Duration Bond Fund's OTC derivative assets by counterparty net of amounts available for offset under an ISDA Master Agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2024:

COUNTERPARTY	LOW DURATION BOND FUND			
	GROSS DERIVATIVE ASSETS IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL RECEIVED ¹	DERIVATIVE ASSETS (LIABILITIES) AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE ASSETS ²
Citibank N.A.				
Foreign Currency Exchange Contracts	\$ 311,215	\$ (141,385)	\$ —	\$ 169,830
The Bank of New York Mellon				
Foreign Currency Exchange Contracts	\$ 3,466	\$ —	\$ —	\$ 3,466
Total	\$ 314,681	\$ (141,385)	\$ —	\$ 173,296

¹Excess of collateral received for individual counterparty may not be shown for financial reporting purposes.

²Represents the net amount receivable from the counterparty in the event of default.

Notes to Financial Statements (Continued)

The following table presents Low Duration Bond Fund's OTC derivative liabilities by counterparty net of amounts available for offset under an ISDA Master Agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2024:

COUNTERPARTY	LOW DURATION BOND FUND			
	GROSS DERIVATIVE LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL PLEDGED ¹	DERIVATIVE (ASSETS) LIABILITIES AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE LIABILITIES ²
Bank of America N.A.				
Foreign Currency Exchange Contracts	\$ 24,869	\$ —	\$ —	\$ 24,869
Total	<u>\$ 24,869</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 24,869</u>

¹Excess of collateral pledged for individual counterparty may not be shown for financial reporting purposes.

²Represents the net amount payable to the counterparty in the event of default.

The following table presents Strategic Income Fund's OTC derivative assets by counterparty net of amounts available for offset under an ISDA Master Agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2024:

COUNTERPARTY	STRATEGIC INCOME FUND			
	GROSS DERIVATIVE ASSETS IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL RECEIVED ¹	DERIVATIVE ASSETS (LIABILITIES) AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE ASSETS ²
Bank of America N.A.				
Foreign Currency Exchange Contracts	\$ 1,284	\$ —	\$ (569)	\$ 715
Citibank N.A.				
Foreign Currency Exchange Contracts	\$ 18,033	\$ —	\$ (338)	\$ 17,695
Total	<u>\$ 19,317</u>	<u>\$ —</u>	<u>\$ (907)</u>	<u>\$ 18,410</u>

¹Excess of collateral received for individual counterparty may not be shown for financial reporting purposes.

²Represents the net amount receivable from the counterparty in the event of default.

The following table presents Strategic Income Fund's OTC derivative liabilities by counterparty net of amounts available for offset under an ISDA Master Agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2024:

COUNTERPARTY	STRATEGIC INCOME FUND			
	GROSS DERIVATIVE LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL PLEDGED ¹	DERIVATIVE (ASSETS) LIABILITIES AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE LIABILITIES ²
Bank of America N.A.				
Foreign Currency Exchange Contracts	\$ 569	\$ —	\$ (569)	\$ —
Citibank N.A.				
Foreign Currency Exchange Contracts	\$ 338	\$ —	\$ (338)	\$ —
Total	<u>\$ 907</u>	<u>\$ —</u>	<u>\$ (907)</u>	<u>\$ —</u>

¹Excess of collateral received for individual counterparty may not be shown for financial reporting purposes.

²Represents the net amount receivable from the counterparty in the event of default.

Notes to Financial Statements (Continued)

The following table presents Total Return Bond Fund's OTC derivative assets by counterparty net of amounts available for offset under an ISDA Master Agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2024:

COUNTERPARTY	TOTAL RETURN BOND FUND			
	GROSS DERIVATIVE ASSETS IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL RECEIVED ¹	DERIVATIVE ASSETS (LIABILITIES) AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE ASSETS ²
Bank of America N.A.				
Foreign Currency Exchange Contracts	\$ 21,980,352	\$ (18,633,910)	\$ (456,698)	\$ 2,889,744
Citibank N.A.				
Foreign Currency Exchange Contracts	\$ 6,131,706	\$ (4,851,241)	\$ (1,003,467)	\$ 276,998
Goldman Sachs International				
Foreign Currency Exchange Contracts	\$ 14,000	\$ —	\$ (14,000)	\$ —
State Street Global Markets LLC				
Foreign Currency Exchange Contracts	\$ 19,886	\$ —	\$ (19,886)	\$ —
The Bank of New York Mellon				
Foreign Currency Exchange Contracts	\$ 377,418	\$ —	\$ (158,484)	\$ 218,934
Total	<u>\$ 28,523,362</u>	<u>\$ (23,485,151)</u>	<u>\$ (1,652,535)</u>	<u>\$ 3,385,676</u>

¹Excess of collateral received for individual counterparty may not be shown for financial reporting purposes.

²Represents the net amount receivable from the counterparty in the event of default.

The following table presents Total Return Bond Fund's OTC derivative liabilities by counterparty net of amounts available for offset under an ISDA Master Agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2024:

COUNTERPARTY	TOTAL RETURN BOND FUND			
	GROSS DERIVATIVE LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL PLEDGED ¹	DERIVATIVE (ASSETS) LIABILITIES AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE LIABILITIES ²
Bank of America N.A.				
Foreign Currency Exchange Contracts	\$ 456,698	\$ —	\$ (456,698)	\$ —
Barclays Bank PLC				
Reverse Repurchase Agreements	\$ 1,501,250,000	\$ (1,501,250,000)	\$ —	\$ —
Citibank N.A.				
Foreign Currency Exchange Contracts	\$ 1,003,467	\$ —	\$ (1,003,467)	\$ —
Goldman Sachs International				
Foreign Currency Exchange Contracts	\$ 145,650	\$ —	\$ (14,000)	\$ 131,650
State Street Global Markets LLC				
Foreign Currency Exchange Contracts	\$ 4,100,079	\$ —	\$ (19,886)	\$ 4,080,193
The Bank of New York Mellon				
Foreign Currency Exchange Contracts	\$ 158,484	\$ —	\$ (158,484)	\$ —
Total	<u>\$ 1,507,114,378</u>	<u>\$ (1,501,250,000)</u>	<u>\$ (1,652,535)</u>	<u>\$ 4,211,843</u>

¹Excess of collateral pledged for individual counterparty may not be shown for financial reporting purposes.

²Represents the net amount payable to the counterparty in the event of default.

Notes to Financial Statements (Continued)

The following table presents Ultra Short Bond Fund's OTC derivative assets by counterparty net of amounts available for offset under an ISDA Master Agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2024:

COUNTERPARTY	ULTRA SHORT BOND FUND			
	GROSS DERIVATIVE ASSETS IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL RECEIVED ¹	DERIVATIVE ASSETS (LIABILITIES) AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE ASSETS ²
Bank of America N.A.				
Foreign Currency Exchange Contracts	\$ 435	\$ —	\$ (435)	\$ —
Citibank N.A.				
Foreign Currency Exchange Contracts	\$ 13,552	\$ —	\$ —	\$ 13,552
Total	<u>\$ 13,987</u>	<u>\$ —</u>	<u>\$ (435)</u>	<u>\$ 13,552</u>

¹Excess of collateral received for individual counterparty may not be shown for financial reporting purposes.

²Represents the net amount receivable from the counterparty in the event of default.

The following table presents Ultra Short Fund's OTC derivative liabilities by counterparty net of amounts available for offset under an ISDA Master Agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2024:

COUNTERPARTY	ULTRA SHORT BOND FUND			
	GROSS DERIVATIVE LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL PLEDGED ¹	DERIVATIVE (ASSETS) LIABILITIES AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE LIABILITIES ²
Bank of America N.A.				
Foreign Currency Exchange Contracts	\$ 743	\$ —	\$ (435)	\$ 308
Total	<u>\$ 743</u>	<u>\$ —</u>	<u>\$ (435)</u>	<u>\$ 308</u>

¹Excess of collateral pledged for individual counterparty may not be shown for financial reporting purposes.

²Represents the net amount payable to the counterparty in the event of default.

The following table presents Unconstrained Bond Fund's OTC derivative assets by counterparty net of amounts available for offset under an ISDA Master Agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2024:

COUNTERPARTY	UNCONSTRAINED BOND FUND			
	GROSS DERIVATIVE ASSETS IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL RECEIVED ¹	DERIVATIVE ASSETS (LIABILITIES) AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE ASSETS ²
Bank of America N.A.				
Foreign Currency Exchange Contracts	\$ 25,195	\$ —	\$ (25,195)	\$ —
Citibank N.A.				
Foreign Currency Exchange Contracts	\$ 1,379,684	\$ (1,215,464)	\$ (58,806)	\$ 105,414
Goldman Sachs International				
Foreign Currency Exchange Contracts	\$ 596	\$ —	\$ (596)	\$ —
The Bank of New York Mellon				
Foreign Currency Exchange Contracts	\$ 2,621	\$ —	\$ (1,074)	\$ 1,547
Total	<u>\$ 1,408,096</u>	<u>\$ (1,215,464)</u>	<u>\$ (85,671)</u>	<u>\$ 106,961</u>

¹Excess of collateral received for individual counterparty may not be shown for financial reporting purposes.

²Represents the net amount receivable from the counterparty in the event of default.

Notes to Financial Statements (Continued)

The following table presents Unconstrained Bond Fund's OTC derivative liabilities by counterparty net of amounts available for offset under an ISDA Master Agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2024:

COUNTERPARTY	UNCONSTRAINED BOND FUND			
	GROSS DERIVATIVE LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL PLEDGED ¹	DERIVATIVE (ASSETS) LIABILITIES AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE LIABILITIES ²
Bank of America N.A.				
Foreign Currency Exchange Contracts	\$ 32,376	\$ —	\$ (25,195)	\$ 7,181
Citibank N.A.				
Foreign Currency Exchange Contracts	\$ 58,806	\$ —	\$ (58,806)	\$ —
Goldman Sachs International				
Foreign Currency Exchange Contracts	\$ 1,374	\$ —	\$ (596)	\$ 778
The Bank of New York Mellon				
Foreign Currency Exchange Contracts	\$ 1,074	\$ —	\$ (1,074)	\$ —
Total	\$ 93,630	\$ —	\$ (85,671)	\$ 7,959

¹Excess of collateral pledged for individual counterparty may not be shown for financial reporting purposes.

²Represents the net amount payable to the counterparty in the event of default.

3. PORTFOLIO INVESTMENTS

The Funds may invest in mortgage pass-through securities which represent interests in pools of mortgages in which payments of both principal and interest on the securities are generally made monthly, in effect “passing through” monthly payments made by borrowers on the residential or commercial mortgage loans which underlie the securities (net of any fees paid to the issuer or guarantor of the securities). Mortgage pass-through securities differ from other forms of debt securities, which normally provide for periodic payment of interest in fixed amounts with principal payments at maturity or specified call dates.

The Funds may invest in securities issued by the Federal National Mortgage Association (“FNMA”) and the Federal Home Loan Mortgage Corp. (“FHLMC”). These are fixed-income securities that derive their value from or represent interests in a pool of mortgages or mortgage securities. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may adversely affect the value of a mortgage-backed security and could result in losses to the Funds. The risk of such defaults is generally higher in the case of mortgage pools that include sub-prime mortgages. Sub-prime mortgages refer to loans made to borrowers with weakened credit histories or with a lower capacity to make timely payments on their mortgages.

Additionally, securities issued by FNMA and FHLMC are not backed by or entitled to the full faith and credit of the United States and are supported by the right to the issuer to borrow from the Treasury.

On September 7, 2008, the Federal Housing Finance Agency was appointed as conservator of FNMA and FHLMC. In addition, the U.S. Department of the Treasury has agreed to provide capital as needed to ensure FNMA and FHLMC continue to provide liquidity to the housing and mortgage markets.

The Funds may also invest in Collateralized Mortgage Obligations (“CMOs”). CMOs are debt obligations collateralized by residential or commercial mortgage loans or residential or commercial mortgage pass-through securities. Interest and principal are generally paid monthly. CMOs may be collateralized by whole mortgage loans or private mortgage pass-through securities but are more typically collateralized by portfolios of mortgage pass-through securities guaranteed by the Government National Mortgage Association (“GNMA”), FHLMC, or FNMA. The issuer of a series of CMOs may elect to be treated for tax purposes as a Real Estate Mortgage Investment Conduit. CMOs are structured into multiple classes, each bearing a different stated maturity. Monthly payment of principal received from the pool of underlying mortgages, including prepayments, is first returned to investors holding the shortest maturity class. Investors holding the longer maturity classes usually receive principal only after shorter classes have been retired. An investor may be partially protected against a sooner than desired return of principal because of the sequential payments.

Notes to Financial Statements (Continued)

The Funds may enter into to be announced (“TBA”) commitments to purchase or sell securities for a fixed price at a future date. TBA commitments are considered securities in themselves, and involve a risk of loss if the value of the security to be purchased or sold declines or increases prior to settlement date, which is in addition to the risk of decline in the value of the Funds’ other assets. Unsettled TBA commitments are valued at the current market value of the underlying securities, according to the procedures described in Note 2 under “Security Valuation”.

The Funds may invest in Collateralized Bond Obligations (“CBOs”), Collateralized Loan Obligations (“CLOs”) and other Collateralized Debt Obligations (“CDOs”), which are debt instruments backed solely by a pool of other debt securities. The risks of an investment in a CBO, CLO or other CDO depend largely on the type of the collateral securities and the class of the CBO, CLO or other CDO in which a Fund invests. Some CBOs, CLOs and other CDOs have credit ratings, but are typically issued in various classes with various priorities. Normally, CBOs, CLOs and other CDOs are privately offered and sold (that is, not registered under the securities laws) and may be characterized by the Funds as illiquid securities, but an active dealer market may exist for CBOs, CLOs and other CDOs that qualify for Rule 144A transactions. In addition to the normal interest rate, default and other risks of fixed income securities, CBOs, CLOs and other CDOs carry additional risks, including the possibility that distributions from collateral securities will not be adequate to make interest or other payments, the quality of the collateral may decline in value or default, the Funds may invest in CBOs, CLOs and other CDOs that are subordinate to other classes, there may be volatility in value, and the complex structure of the security may not be fully understood at the time of investment and produce disputes with the issuer or unexpected investment results.

The Funds may invest in stripped mortgage-backed securities issued by the U.S. government, its agencies and instrumentalities. Stripped mortgage-backed securities are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. In certain cases, one class will receive all of the interest (the interest-only or “IO” class), while the other class will receive all of the principal (the principal-only or “PO” class). During the year ended March 31, 2024, certain interest-only securities were held as part of the overall mortgage portfolio holdings. The yield to maturity on IOs is sensitive to the rate of principal repayments (including prepayments) on the related underlying mortgage assets, and principal payments may have a material effect on yield to maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, a Fund may not fully recoup its initial investment in IOs. Such securities will be considered liquid only if so determined in accordance with guidelines approved by the Board. The Funds also may invest in stripped mortgage-backed securities that are privately issued. These securities will be considered illiquid for purposes of each Fund’s limit on illiquid securities.

The Funds may purchase participations in commercial loans, or may purchase assignments of such loans. Such indebtedness may be secured or unsecured. Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. The Funds may participate in such syndications, or can buy part of a loan, becoming a part lender. When purchasing loan participations, a Fund assumes the credit risk associated with the corporate borrower and may assume the credit risk associated with an interposed bank or other financial intermediary. The participation interests in which a Fund intends to invest may not be rated by any nationally recognized rating service. Participations and assignments also involve special types of risk, including interest rate risk, liquidity risk, and the risk of being a lender. If a Fund purchases a participation, it may only be able to enforce its rights through the lender, and may assume the credit risk of the lender in addition to the borrower.

The Funds may also sell a debt or equity security short, that is, without owning it, and borrow the same security from a broker or other institution to complete the sale. The Adviser may use short sales when it believes a security is overvalued or as a partial hedge against a position in a related security of the same issuer held by a Fund. The Corporate Bond Fund, Flexible Income Fund, High Yield Bond Fund, Investment Grade Credit Fund, Opportunistic High Income Credit Fund, Strategic Income Fund and Sustainable Securitized Fund may not make short sales of securities or maintain a short position if more than 33 1/3% of the Fund’s total assets (taken at current value) are held as collateral for such sales at any one time. The AlphaTrak 500 Fund, Intermediate Bond Fund, Low Duration Bond Fund, Total Return Bond Fund, Ultra Short Bond Fund and Unconstrained Bond Fund will not make total short sales exceeding 25% of the Fund’s total assets. The Floating Rate Income Fund will not make total short sales exceeding 15% of the Fund’s total assets. If the value of the security sold short increases, a Fund would lose money because it would need to replace the borrowed security by purchasing it at a higher price. The potential loss is unlimited. (If the short sale was intended as a hedge against another investment, the loss on the short sale may be fully or partially offset by gains in that other investment.) At March 31, 2024, the Funds did not hold any short debt or equity.

A lender may request that the borrowed securities be returned on short notice; if that occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur. This means that the Funds might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short, with purchases on the open market at prices significantly greater than those at which the securities were sold short. Short selling also may produce higher than normal portfolio turnover and result in increased transaction costs to the Funds. The Funds also may make short sales “against-the-box”, in which

Notes to Financial Statements (Continued)

the Funds sell short securities they own. The Funds will incur transaction costs, including interest expenses, in connection with opening, maintaining and closing short sales against-the-box, which result in a “constructive sale”, requiring the Fund to recognize any taxable gain from the transaction.

The Funds may invest in payment-in-kind securities (“PIKs”). PIKs give the issuer the option at each interest payment date of making interest payments in either cash or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a dirty price) and require a pro-rata adjustment from the unrealized appreciation or depreciation on investments to interest receivable on the Statements of Assets and Liabilities.

For the year ended March 31, 2024, the Flexible Income Fund, the Floating Rate Income Fund, the High Yield Bond Fund, and the Unconstrained Bond Fund received in-kind payments with respect to PIK securities of \$7,197, \$102,993, \$23,340, and \$111,324, respectively.

The Funds may invest in repurchase agreements. In a repurchase agreement, the Funds purchase a security from a counterparty who agrees to repurchase the same security at a mutually agreed upon date and price. On a daily basis, the counterparty is required to maintain collateral subject to the agreement and in value no less than the agreed repurchase amount. The agreements are conditioned upon the collateral being deposited under the Federal Reserve book entry system or held in a segregated account by the Funds’ custodian or designated sub-custodians under tri-party repurchase agreements. In the event the counterparty defaults and the fair value of the collateral declines, the Funds could experience losses, delays and costs in liquidating the collateral.

Master Repurchase Agreements (“MRAs”) permit each Fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from each Fund. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MRA counterparty’s bankruptcy or insolvency. Pursuant to the terms of the MRA, each Fund receives securities as collateral with a market value in excess of the repurchase price to be received by each Fund upon the maturity of the repurchase transaction. Upon a bankruptcy or insolvency of the MRA counterparty, each Fund recognizes a liability with respect to such excess collateral to reflect each Fund’s obligation under bankruptcy law to return the excess to the counterparty. As of March 31, 2024, the Total Return Bond Fund held repurchase agreements which made up 0.96% of net assets.

The Funds may enter into reverse repurchase agreements, whereby a Fund sells securities concurrently with entering into an agreement to repurchase those securities at a later date at a fixed price. During the reverse repurchase agreement period, the Fund continues to receive principal and interest payments on those securities. Reverse repurchase agreements are speculative techniques involving leverage and are considered secured borrowings by the Fund for purposes of the percentage limitations applicable to borrowings in accordance with ASC 860, Transfers and Servicing. Securities sold under reverse repurchase agreements are recorded as a liability. Interest payments made are recorded as a component of interest expense. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. A reverse repurchase agreement involves the risk that the market value of the security sold by a Fund may decline below the repurchase price of the security. A Fund will segregate assets determined to be liquid by the manager or otherwise cover its obligations under reverse repurchase agreements. The average dollar amount and average interest rate of reverse repurchase agreements in the Total Return Bond Fund for the year ended March 31, 2024, was \$472,147,049 and (0.61)%.

Reverse repurchase transactions and treasury roll transactions are entered into by a Fund under MRAs. With reverse repurchase transactions and treasury roll transactions, typically the Funds and the counterparties are not permitted to sell, re-pledge, or use the collateral associated with the transaction. Pursuant to the terms of the MRA, a Fund receives or posts securities as collateral with a market value in excess of the repurchase price to be paid or received by a Fund upon the maturity of the transaction. Upon a bankruptcy or insolvency of the MRA counterparty, a Fund is considered an unsecured creditor with respect to excess collateral and, as such, the return of excess collateral may be delayed. As of March 31, 2024, the Total Return Bond Fund held reverse repurchase agreements. These reverse repurchase agreements were pledged by counterparty with U.S. Treasury Obligations valued at \$1,501,250,000. The contractual maturity of secured borrowings is within 30 days.

Notes to Financial Statements (Continued)

As of March 31, 2024, the following table is a summary of open reverse repurchase agreements by counterparty which are subject to offset under an MRA on a net basis:

TOTAL RETURN BOND FUND			
COUNTERPARTY	REVERSE REPURCHASE AGREEMENTS	FAIR VALUE OF NON-CASH COLLATERAL PLEDGED INCLUDING ACCRUED INTEREST ¹	NET AMOUNT
Barclays Bank PLC	\$ 1,501,250,000	\$ (1,501,250,000)	\$ —
	<u>\$ 1,501,250,000</u>	<u>\$ (1,501,250,000)</u>	<u>\$ —</u>

¹Excess of collateral pledged for individual counterparty may not be shown for financial reporting purposes.

In the event the counterparty of securities under an MRA files for bankruptcy or becomes insolvent, a Fund's use of the proceeds from the agreement may be restricted while the counterparty, or its trustee or receiver, determines whether or not to enforce a Fund's obligation to repurchase the securities.

Each Fund may enter into when-issued, delayed-delivery, or forward commitment transactions in order to lock in the purchase price of the underlying security, or in order to adjust the interest rate exposure of the Fund's existing portfolio. In when-issued, delayed-delivery, or forward commitment transactions, a Fund commits to purchase or sell particular securities, with payment and delivery to take place at a future date. Although a Fund does not pay for the securities or start earning interest on them until they are delivered, it immediately assumes the risks of ownership, including the risk of price fluctuation. If a Fund's counterparty fails to deliver a security purchased on a when-issued, delayed-delivery, or forward commitment basis, there may be a loss, and that Fund may have missed an opportunity to make an alternative investment. Prior to settlement of these transactions, the value of the subject securities will fluctuate, reflecting interest rate changes. In addition, because a Fund is not required to pay for when-issued, delayed-delivery, or forward commitment securities until the delivery date, they may result in a form of leverage to the extent a Fund does not maintain liquid assets equal to the face amount of the contract. The Funds segregate assets (cash and/or securities) to cover the amounts outstanding related to these transactions.

Derivatives:

The Funds may engage in various portfolio investment strategies both to increase the return of the Funds and to economically hedge, or protect, their exposure to interest rate movements and movements in the securities markets. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying security or if the counterparty does not perform under the contract. The Funds are subject to credit risk, equity price risk and interest rate risk in the normal course of pursuing their investment objectives by investing in various derivative financial instruments, as described below:

Over the reporting period, the Funds engaged in interest rate futures contracts, foreign currency exchange contracts, swap agreements and swaptions as a means of managing interest rate risk and yield curve positioning consistent with the Adviser's current market perspectives. Additionally, credit default swaps were held for the purposes of (1) hedging valuation risks specific to identified market segments, industries and credits and (2) efficiently gaining income-bearing exposures to selected market segments, industries and credits. The market value of these instruments, realized and changes in unrealized gains and losses, and the types of contracts are included in the Schedule of Portfolio Investments and the Notes to Financial Statements.

Options - The Funds may purchase and write call and put options on securities, securities indices and on foreign currencies. A Fund may purchase put options on securities to seek to protect holdings in an underlying or related security against a substantial decline in market value. A Fund may purchase call options on securities to seek to protect against substantial increases in prices of securities the Fund intends to purchase pending its ability to invest in such securities in an orderly manner. The Fund pays a premium which is included as an asset on the Statements of Assets and Liabilities and subsequently marked-to-market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. A Fund may write a call or put option only if the option is covered by the Fund holding a position in the underlying securities or by other means which would permit immediate satisfaction of the Fund's obligation as writer of the option. When the Fund writes a call or put, an amount equal to the premium received is recorded as a liability and subsequently marked-to-market to reflect the current value of the option written. These liabilities are included on the Statements of Assets and Liabilities. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realized gain (loss). The purchase and writing of options involves certain risks. During the option period, the covered call writer has, in return for the premium on the option, given up the opportunity to profit from a price increase in the underlying securities above the sum of the premium and exercise price, but as long as its obligation as a writer continues, has retained the risk of loss should the price of the underlying securities decline. The writer of an option has no control over the time when it may be required to fulfill its obligation as

Notes to Financial Statements (Continued)

a writer of the option. Once an option writer has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying securities at the exercise price. If a put or call option purchased by the Fund is not sold when it has remaining value, and if the market price of the underlying security, in the case of a put, remains equal to or greater than the exercise price or, in the case of a call, remains less than or equal to the exercise price, the Fund will lose its entire investment in the option. There can be no assurance that a liquid market will exist when a Fund seeks to close out an option position. Furthermore, if trading restrictions or suspensions are imposed on the options markets, a Fund may be unable to close out a position.

The Funds may execute transactions in both listed and over-the-counter options. Listed options involve minimal counterparty risk since listed options are guaranteed against default by the exchange on which they trade. Transactions in certain over-the-counter options may expose the Funds to the risk of default by the counterparty to the transaction. In the event of default by the counterparty to the over-the-counter option transaction, a Fund's maximum amount of loss is the premium paid (as purchaser) or the unrealized loss of the contract (as writer). As of March 31, 2024, the Funds did not hold any options.

Futures - The Funds purchased or sold exchange-traded futures contracts, which are contracts that obligate the Funds to make or take delivery of a financial instrument or the cash value of a security index at a specified future date at a specified price. The Funds may use futures contracts to manage exposure to the stock and bond markets or changes in interest rates and currency values, or for gaining exposure to markets. Risks of entering into futures contracts include the possibility that there may be an illiquid market at the time the Adviser to the Fund may be attempting to sell some or all of the Fund holdings or that a change in the value of the contract may not correlate with changes in the value of the underlying securities. Upon entering into a futures contract, the Fund is required to deposit either cash or securities (initial margin). Subsequent payments (variation margin) are made or received by the Fund, generally on a daily basis. The variation margin payments are equal to the daily changes in the contract value and are recorded as unrealized gains or losses. The Funds recognize a realized gain or loss when the contract is closed or expires.

Futures transactions involve minimal counterparty risk since futures contracts are guaranteed against default by the exchange on which they trade.

Foreign Currency - The Funds may hold foreign currency as an economic hedge against either specific transactions or portfolio instruments or to obtain exposure to foreign currencies (foreign currency exchange rate risk).

Foreign Currency Exchange Contracts - The Funds entered into foreign currency exchange contracts as an economic hedge against either specific transactions or portfolio instruments or to obtain exposure to foreign currencies (foreign currency exchange rate risk). A foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. Foreign currency exchange contracts, when used by a Fund, help to manage the overall exposure to the currencies in which some of the investments held by a Fund are denominated. The contract is marked-to-market daily and the change in market value is recorded by a Fund as an unrealized gain or loss. When the contract is closed, a Fund records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. The use of foreign currency exchange contracts involves the risk that the value of a foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies and the risk that a counterparty to the contract does not perform its obligations under the agreement.

Swaps - The Funds invested in swap agreements. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard swap transaction, two parties agree to exchange the returns earned on specific assets, such as the return on, or increase in value of, a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a basket of securities representing a particular index. A swap contract may not be assigned without the consent of the counterparty (and in certain circumstances may not be assignable), and may result in losses in the event of a default or bankruptcy of the counterparty.

The Funds entered into credit default swap agreements to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where a Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default. The buyer in a credit default contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided no event of default has occurred. In the event of default, the seller must pay the buyer the par value (full notional value) of the reference obligation in exchange for the reference obligation. The Funds may be either the buyer or seller in such transactions. If a Fund is a buyer and no event of default occurs, the Fund loses its investment and recovers nothing. However, if an event of default occurs, the buyer receives full notional value for a reference obligation that may have little or no value. As a seller of a credit default swap, the Fund receives a fixed rate of income throughout the term of the contract, provided there is no default event. If an event of default occurs, the seller may pay the notional value of the reference obligation. The value of the reference obligation received by the seller, coupled with the periodic payments previously received may

Notes to Financial Statements (Continued)

be less than the full notional value it pays to the buyer, resulting in a loss of value to the Fund. Credit default swaps involve greater risks than if the Fund had invested in the reference obligation directly. In addition to general market risks, credit default swaps are subject to illiquidity risk, counterparty risk and credit risk.

The aggregate fair value of credit default swaps in a net liability position is reflected as unrealized depreciation. The collateral posted for swap contracts, net of assets received as collateral, is also disclosed in the Notes to Schedules of Portfolio Investments. The maximum potential amount of future payments (undiscounted) that a portfolio as a seller of protection could be required to make under a credit default swap agreement is an amount equal to the notional amount of the agreement. These potential amounts are partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by a portfolio for the same referenced entity or entities. As of March 31, 2024, the Funds did not hold any credit default swaps.

The Funds entered into interest rate swap agreements. Interest rate swaps are agreements in which one party pays a floating rate of interest on a notional principal amount and receives a fixed rate of interest on the same notional principal amount for a specified period of time. Alternatively, a party may pay a fixed rate and receive a floating rate. In more complex swaps, the notional principal amount may decline (or amortize) over time. The Funds' maximum risk of loss due to counterparty default is the discounted NAV of the cash flows paid to/received from the counterparty over the interest rate swap's remaining life. The Funds enter into interest rate swaps to manage duration, the yield curve, or interest rate risk by economically hedging the value of the fixed-rate bonds which may decrease when interest rates rise (interest rate risk).

The Funds may write (sell) and purchase put and call swaptions. Swaption contracts written by the Funds represent an option that gives the purchaser the right, but not the obligation, to enter into a new swap agreement, or to shorten, extend, cancel or modify an existing swap agreement, on a future date on specified terms. Depending on the terms of the particular option agreement, a Fund will generally incur a greater degree of risk when it writes a swaption than it will incur when it purchases a swaption. When a Fund purchases a swaption, it risks losing only the amount of the premium it has paid should it decide to let the option expire unexercised. However, when a Fund writes a swaption, upon exercise of the option the Fund will become obligated according to the terms of the underlying agreement. At March 31, 2024, the Funds did not hold any swaptions.

In addition to the securities listed above, the AlphaTrak 500 Fund invested in the following equity derivative instruments with a notional or contractual value up to its total assets: S&P 500 Index futures contracts and Mini S&P 500 Index futures contracts. When the above-listed S&P Index derivatives appear to be overvalued relative to the S&P 500 Index, the Fund may invest up to 100% in the common stocks that comprise the S&P 500 Index. The Fund may also invest up to 25% of its total assets in these stocks indirectly by purchasing interests in one or more mutual funds, asset pools, or trusts that invest in such stocks.

The Funds may enter into total return swap agreements. Total return swap is the generic name for any non-traditional swap where one party agrees to pay the other the "total return" of a defined underlying asset, usually in return for receiving a stream of LIBOR-based cash flows. The total return swap may be applied to any underlying asset but is most commonly used with equity indices, single stocks, bonds and defined portfolios of loans and mortgages. The total return swap is a mechanism for the user to accept the economic benefits of asset ownership without utilizing the balance sheet. The other leg of the swap, usually LIBOR, is spread to reflect the non-balance sheet nature of the product. Total return swaps can be designed with any underlying asset agreed between two parties.

As a result, unrealized gains are reported as an asset and unrealized losses are reported as a liability in the Statements of Assets and Liabilities. The change in the value of the swaps, including periodic amounts of interest paid or received on swaps, is reported as unrealized gains or losses in both the Statements of Assets and Liabilities and the Statements of Operations. A realized gain or loss is recorded upon payment or termination of swap agreements. Swap agreements are stated at fair value. Notional principal amounts are used upon payment or receipt of a periodic payment or termination of swap agreements to express the extent of involvement in these transactions, but the amounts subject to credit risk are much smaller. At March 31, 2024, the Funds had outstanding swap agreements as listed in the Funds' Schedules of Portfolio Investments. Swap transactions present risk of loss in excess of the related amounts in the Statements of Assets and Liabilities.

4. RISK CONSIDERATIONS

Foreign Investing Risk: The Funds may be exposed to the risk that the Funds' share prices will fluctuate with market conditions, currency exchange rates and the economic and political climates in countries where the Funds invest.

Market Risk: Because the values of the Funds' investments will fluctuate with market conditions, so will the value of your investment in the Funds. You could lose money on your investment in the Funds or the Funds could underperform other investments.

Notes to Financial Statements (Continued)

Liquidity Risk: The Funds' investments in illiquid securities may reduce the returns of the Funds because they may not be able to sell the illiquid securities at an advantageous time or price. Investments in high-yield securities, foreign securities, derivatives or other securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Certain investments in private placements and Rule 144A securities may be considered illiquid investments. The Funds may invest in private placements and Rule 144A securities.

Interest Rate Risk: The values of the Funds' investments fluctuate in response to movements in interest rates. If rates rise, the values of debt securities generally fall. The longer the average duration of a Fund's investment portfolio, the greater the change in value.

Mortgage-Backed and Other Asset-Backed Securities Risk: Each Fund may invest in mortgage-backed or other asset-backed securities. The values of some mortgaged-backed or other asset-backed securities may expose a Fund to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of mortgage-related securities generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other fixed-income securities. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If an unanticipated rate of prepayment on underlying mortgages increases the effective maturity of a mortgage-related security, the volatility of the security can be expected to increase. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

Derivatives Risk: Use of derivatives, which at times is an important part of the Funds' investment strategy, involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Investments in derivatives could cause the Funds to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Funds will engage in these transactions to reduce exposure to other risks when that would be beneficial.

Credit Risk: The values of any of the Funds' investments may also decline in response to events affecting the issuer or its credit rating. The lower-rated debt securities in which the Fund may invest are considered speculative and are subject to greater volatility and risk of loss than investment-grade securities, particularly in deteriorating economic conditions. The value of some mortgage-related securities in which the Funds invest also may fall because of unanticipated levels of principal prepayments that can occur when interest rates decline.

Certain of the Funds invest a material portion of their assets in securities of issuers that hold mortgage- and asset-backed securities and direct investments in securities backed by commercial and residential mortgage loans and other financial assets. The value and related income of these securities are sensitive to changes in economic conditions, including delinquencies and/or defaults. Continuing shifts in the market's perception of credit quality on securities backed by commercial and residential mortgage loans and other financial assets may result in increased volatility of market price and periods of illiquidity that can negatively impact the valuation of certain issuers held by the Funds.

Mortgage-backed securities ("MBS") and asset-backed securities ("ABS") are characterized and classified in a variety of different ways. These classifications include a view of the securities' cash flow structure (pass-through, sequential pay, prepayment-protected, interest-only, principal-only, etc.), the security of the claim on the underlying assets (senior, mezzanine and subordinated), as well as types of underlying collateral (prime conforming loans, prime non-conforming loans, Alt-A loans, subprime loans, commercial loans, etc.). In many cases, the classification incorporates a degree of subjectivity: a particular loan might be categorized as "prime" by the underwriting standards of one mortgage issuer while another might classify the loan as "subprime." In addition to other functions, the risk associated with an investment in a mortgage loan must take into account the nature of the collateral, the form and the level of credit enhancement, the vintage of the loan, the geography of the loan, the purpose of the loan (refinance versus purchase versus equity take-out), the borrower's credit quality (e.g. FICO score), and whether the loan is a first trust deed or a second lien.

The mortgage industry lacks a single bright-line as to what separates a subprime loan from an Alt-A loan. Often it is a combination of loan characteristics involving both borrower criteria as well as collateral criteria that determine which category a loan is placed in. However, in order to be both conservative and objective as possible, the Adviser applied the following criteria to the Funds' residential mortgage and asset-backed holdings in coming up with its categorizations:

Sub Prime - Any asset-backed bond whose collateral was residential mortgages which were considered to be subprime, provided that the loans did not belong to the classification of manufactured housing loans.

Notes to Financial Statements (Continued)

Alt-A - Any mortgage-backed security whose average borrower FICO score was less than 730 and/or was listed as an Alt-A pool by Bloomberg were considered to be Alt-A bonds.

Counterparty Risk: The Funds may be exposed to counterparty risk, or the risk that an entity with which the Funds have unsettled or open transactions may default. Financial assets, which potentially expose the Funds to credit and counterparty risks, consist principally of investments and cash due from counterparties. The extent of the Funds' exposure to credit and counterparty risks with respect to these financial assets is approximated by their fair value recorded in the Funds' Statements of Assets and Liabilities.

LIBOR Risk: The London Interbank Offered Rate ("LIBOR") was a leading benchmark or reference rate for various commercial and financial contracts, including corporate and municipal bonds, bank loans, asset-backed and mortgage-related securities, interest rate swaps and other derivatives. In July 2017, the United Kingdom's Financial Conduct Authority (FCA), which regulates LIBOR, announced the gradual phase out of the LIBOR rate, with nearly all LIBOR rate publications having ceased as of June 30, 2023 (some LIBOR rates continue to be published, but only on a temporary and synthetic basis). Alternatives to LIBOR have been established and others may be developed. The U.S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large U.S. financial institutions, has identified the Secured Overnight Financial Rate (SOFR) as the preferred alternative rate to LIBOR. SOFR is a relatively new index calculated by short-term repurchase agreements, backed by Treasury securities. There remains uncertainty surrounding the nature of any replacement rates. The transition to a new reference rate may result in (i) increased volatility or illiquidity in markets for instruments or contracts that previously relied on or still rely on LIBOR, (ii) a reduction in the value of certain instruments or contracts held by a Fund, (iii) reduced effectiveness of related Fund transactions, such as hedging, (iv) additional tax, accounting and regulatory risks, or (v) costs incurred in connection with closing out positions and entering into new trades. Any pricing adjustments to a Fund's investments resulting from a substitute reference rate may also adversely affect a Fund's performance and/or NAV. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that instruments or contracts using an alternative rate will have the same volume or liquidity.

Bank Loan Risk: There is a risk of investing in corporate loans made by commercial banks and other financial institutions or institutional investors to companies that need capital to grow or restructure, which includes interest rate risk, liquidity risk and prepayment risk. The Fund may also be subject to the credit risk of other financial institutions and the risks associated with insufficient collateral securing a bank loan, limited available public information about a bank loan, delayed settlement, and less protection for holders of bank loans as compared to holders of registered securities. Bank loans are not registered and otherwise may not be treated as securities under the federal securities laws, meaning investors in loans have less protection against improper practices than investors in securities that are registered under or are otherwise subject to the protections of the securities laws.

5. SECURITIES TRANSACTIONS

Investment transactions for the year ended March 31, 2024, excluding U.S. government and short-term investments, were as follows:

PORTFOLIO	PURCHASES	SALES
AlphaTrak 500 Fund	\$ 16,137,642	\$ 14,593,620
Corporate Bond Fund	1,156,124	3,289,250
Flexible Income Fund	118,641,443	105,026,660
Floating Rate Income Fund	240,009,572	280,915,362
High Yield Bond Fund	323,982,455	394,744,975
Intermediate Bond Fund	149,876,936	211,187,146
Investment Grade Credit Fund	12,509,429	3,006,072
Low Duration Bond Fund	194,201,665	706,896,003
Opportunistic High Income Credit Fund	597,854	1,453,265
Strategic Income Fund	19,918,843	16,158,591
Sustainable Securitized Fund	3,776,832	4,506,388
Total Return Bond Fund	5,669,181,520	17,690,625,792
Ultra Short Bond Fund	10,746,679	46,721,418
Unconstrained Bond Fund	504,755,703	1,019,123,528

Notes to Financial Statements (Continued)

Investment transactions in U.S. government securities for the year ended March 31, 2024 were as follows:

PORTFOLIO	PURCHASES	SALES
AlphaTrak 500 Fund	\$ 51,105,877	\$ 47,017,794
Corporate Bond Fund	6,567,622	6,313,968
Flexible Income Fund	1,060,858,277	1,033,720,042
High Yield Bond Fund	34,340,290	34,355,682
Intermediate Bond Fund	5,404,633,554	5,356,092,644
Investment Grade Credit Fund	75,894,038	67,925,102
Low Duration Bond Fund	7,585,842,037	7,594,792,202
Opportunistic High Income Credit Fund	366,653	277,349
Strategic Income Fund	160,875,665	156,368,000
Sustainable Securitized Fund	21,547,438	21,770,706
Total Return Bond Fund	297,754,509,166	297,976,580,711
Ultra Short Bond Fund	433,758,601	471,975,258
Unconstrained Bond Fund	7,312,768,766	7,380,262,001

There were no purchases or sales of securities from affiliated investment accounts for the year ended March 31, 2024. These trades are in accordance with the provisions set forth in Section 17(a)-7 of the 1940 Act.

Investment transactions in the shares of affiliated issuers for the year ended March 31, 2024 were as follows:

	VALUE AT BEGINNING OF YEAR		SALES	DIVIDEND/ INTEREST	VALUE AT END OF YEAR	SHARES HELD AT END OF YEAR	REALIZED GAIN (LOSS)	CHANGE IN UNREALIZED APPRECIATION
High Yield Bond Fund								
Homer City Holdings LLC	\$—	\$—	\$—	\$—	\$—	502,908	\$—	\$—
Total Return Bond Fund								
Homer City Holdings LLC	\$—	\$—	\$—	\$—	\$—	1,180,703	\$—	\$—

6. INVESTMENT ADVISORY SERVICES AND OTHER TRANSACTIONS

As compensation for advisory services, the Adviser charges the AlphaTrak 500 Fund, the Corporate Bond Fund, the Flexible Income Fund, the Floating Rate Income Fund, the High Yield Bond Fund, the Intermediate Bond Fund, the Investment Grade Credit Fund, the Low Duration Bond Fund, the Opportunistic High Income Credit Fund, the Strategic Income Fund, the Sustainable Securitized Fund, the Total Return Bond Fund, the Ultra Short Bond Fund and the Unconstrained Bond Fund a fee, computed daily and payable monthly, at an annual rate of 0.40%, 0.40%, 0.45%, 0.55%, 0.50%, 0.35%, 0.35%, 0.30%, 0.50%, 0.65%, 0.40%, 0.35%, 0.25% and 0.65%, respectively, of each Fund's average daily net assets.

The Adviser has agreed in an operating expenses agreement with the Trust to limit each Fund's expenses (excluding interest, taxes, brokerage commissions, short sales dividend expense, acquired fund fees and expenses, and any expenses incurred in connection with any merger or reorganization or extraordinary expenses such as litigation) as described in the table below. The operating expenses agreement has a one-year term, renewable at the end of each fiscal year. Each Fund has agreed to reimburse the Adviser, for a period of up to three years, for any such payments to the extent that the Fund's operating expenses are otherwise below its expense cap at both the time of the waiver and the recoupment. The Adviser's obligation will not be recorded as a liability on the books of the applicable Fund to the extent that the total operating expenses of the Fund are at or above the expense cap. However, if the total operating expenses of a Fund fall below the expense cap, the reimbursement to the Adviser (up to the cap) will be accrued by the Fund as a liability if the Adviser seeks to recoup those amounts and the independent trustees have approved that reimbursement. The Adviser may not request or receive reimbursement from a Fund for prior reductions or reimbursements before the payment of a Fund's operating expenses for the year.

Notes to Financial Statements (Continued)

Investment advisory fees and related contractual expense limitations for the year ended March 31, 2024, were as follows:

PORTFOLIO	INVESTMENT ADVISORY FEE RATE					CONTRACTUAL EXPENSE LIMITATION ¹				
	CLASS M	CLASS I	CLASS I-2	ADMINI-STRATIVE CLASS	PLAN CLASS	CLASS M	CLASS I	CLASS I-2	ADMINI-STRATIVE CLASS	PLAN CLASS
AlphaTrak 500 Fund	0.40%	N/A	N/A	N/A	N/A	0.45%	N/A	N/A	N/A	N/A
Corporate Bond Fund	0.40%	0.40%	N/A	N/A	N/A	0.75%	0.50%	N/A	N/A	N/A
Flexible Income Fund	0.45%	0.45%	N/A	N/A	N/A	0.80%	0.55%	N/A	N/A	N/A
Floating Rate Income Fund	0.55%	0.55%	N/A	N/A	0.55%	0.90%	0.70%	N/A	N/A	0.60%
High Yield Bond Fund	0.50%	0.50%	N/A	N/A	N/A	0.85%	0.60%	N/A	N/A	N/A
Intermediate Bond Fund	0.35%	0.35%	N/A	N/A	N/A	0.70%	0.49%	N/A	N/A	N/A
Investment Grade Credit Fund	0.35%	0.35%	N/A	N/A	N/A	0.70%	0.49%	N/A	N/A	N/A
Low Duration Bond Fund	0.30%	0.30%	N/A	0.30%	N/A	0.63%	0.44%	N/A	0.83%	N/A
Opportunistic High Income Credit Fund	0.50%	0.50%	N/A	N/A	N/A	0.85%	0.60%	N/A	N/A	N/A
Strategic Income Fund	0.65%	0.65%	N/A	N/A	N/A	1.04%	0.80%	N/A	N/A	N/A
Sustainable Securitized Fund	0.40%	0.40%	N/A	N/A	N/A	0.70%	0.49%	N/A	N/A	N/A
Total Return Bond Fund	0.35%	0.35%	0.35%	0.35%	0.35%	0.70%	0.49%	0.54%	0.90%	0.39%
Ultra Short Bond Fund	0.25%	0.25%	N/A	N/A	N/A	0.50%	0.34%	N/A	N/A	N/A
Unconstrained Bond Fund	0.65%	0.65%	N/A	N/A	0.65%	1.04%	0.80%	N/A	N/A	0.70%

¹The Adviser has agreed not to reduce or discontinue this contractual expense limitation until July 31, 2024, unless approved by the Board.

At March 31, 2024, the balance of recoupable expenses with expiration dates for the Funds were as follows:

PORTFOLIO	2025	2026	2027	TOTAL
AlphaTrak 500 Fund	\$ —	\$ 270,246	\$ 224,890	\$ 495,136
Corporate Bond Fund	257,575	293,711	217,007	768,293
Flexible Income Fund	441,229	471,234	446,297	1,358,760
Floating Rate Income Fund	14,896	16,938	11,906	43,740
High Yield Bond Fund	145,095	130,452	135,512	411,059
Intermediate Bond Fund	62	3,695	1,163	4,920
Investment Grade Credit Fund	264,265	293,818	239,989	798,072
Opportunistic High Income Credit Fund	96,407	250,735	223,986	571,128
Strategic Income Fund	566,609	339,161	312,702	1,218,472
Sustainable Securitized Fund	67,666	262,567	238,549	568,782
Ultra Short Bond Fund	355,828	326,076	259,120	941,024
Unconstrained Bond Fund	—	1,748	—	1,748
Total	<u>\$ 2,209,632</u>	<u>\$ 2,660,381</u>	<u>\$ 2,311,121</u>	<u>\$ 7,181,134</u>

Certain officers and trustees of the Funds are also officers and directors of the Adviser. Such officers and trustees serve without direct compensation from the Funds. Each of the independent trustees receives an annual retainer of \$150,000 and \$10,000 for each meeting of the Board attended in person and \$2,500 for each meeting attended telephonically. The chairman of the Board receives an annual retainer of \$60,000. The respective chairman of the Audit Committee and the Nominating and Governance Committee each receives an additional annual retainer of \$40,000 and \$20,000, respectively. The Trust has an unfunded, nonqualified deferred compensation plan (the “Deferred Compensation Plan”) for certain eligible Trustees. The Deferred Compensation Plan allows Trustees to defer some or all of their annual trustees’ fees otherwise payable by the Trust for a minimum of three years. The fees deferred are posted to a bookkeeping account maintained by the Trust. The various series of the Trust will use the returns on those Funds selected by the Trustee to determine the income, gains and losses to allocate to the account. At the time for commencing distributions from a Trustee’s deferral account, which is no later than when the Trustee ceases to be a member of the Board, deferred fees will be paid out in a single sum in cash or a maximum of 10 annual installments. The expenses related to the annual retainer, meeting fees, and/or any fluctuation in the selected Funds under the Deferred Compensation Plan are recorded in Trustees’ fees and expenses in the Statements of Operations.

7. SHARE MARKETING (12b-1) PLAN AND SHAREHOLDER SERVICING PLAN

The Trust has a Share Marketing Plan (or the “12b-1 Plan”) pursuant to Rule 12b-1 of the 1940 Act with respect to Class M shares of the Corporate Bond Fund, the Flexible Income Fund, the Floating Rate Income Fund, the High Yield Bond Fund, the Intermediate Bond Fund, the Investment Grade Credit Fund, the Low Duration Bond Fund, the Opportunistic High Income Credit Fund, the Strategic Income Fund, the Sustainable Securitized Fund, the Total Return Bond Fund, the Ultra Short Bond Fund, the Unconstrained Bond Fund, and the Administrative Class shares of the Low Duration Bond Fund and Total Return Bond Fund.

Notes to Financial Statements (Continued)

Under the 12b-1 Plan, the Trust pays TCW Funds Distributors, Inc., as the Trust's distribution coordinator, an annual fee up to 0.25% of the particular Fund's average daily net assets attributable to Class M shares and Administrative Class shares to reimburse expenses in connection with the promotion and distribution of shares of the respective Fund. The Adviser has undertaken to limit the Rule 12b-1 expenses to 0.16% for the Ultra Short Bond Fund, 0.19% for the Low Duration Bond Fund, and 0.21% for the Intermediate Bond Fund and the Total Return Bond Fund, for the year ended March 31, 2024. The AlphaTrak 500 Fund is currently not incurring Rule 12b-1 fees. The Adviser has contractually agreed, through July 31, 2024, to pay the distribution expenses of the AlphaTrak 500 Fund out of its own resources.

The Board of Trustees has adopted a Shareholder Servicing Plan that allows each Fund to pay to broker-dealers and other financial intermediaries a fee for shareholder services provided to Fund shareholders who invest in the Administrative Class shares of a Fund through the intermediary. The fee is payable under the Shareholder Servicing Plan at an annual rate not to exceed 0.25% of the particular Fund's average daily net assets attributable to the Administrative Share class, but the Adviser has undertaken to limit these expenses for the current fiscal year to 0.20% of the Fund's average daily net assets invested through the intermediary.

8. COMMITMENTS AND CONTINGENCIES

The Floating Rate Income Fund, High Yield Bond Fund and Total Return Bond Fund had the following unfunded commitments and unrealized gain by investment as of March 31, 2024:

FLOATING RATE INCOME FUND			
UNFUNDED COMMITMENTS	MATURITY	AMOUNT	UNREALIZED GAIN
Osmosis Buyer Ltd., Term Loan B, 1st Lien	July 2028	\$ 41,278	\$ 235
Action Environmental Group, Inc. (The), Delayed-Draw Term Loan, 1st Lien	October 2030	102,855	986
Ryan LLC, Delayed-Draw Term Loan, 1st Lien	November 2030	95,834	596
Total Unfunded Commitments		<u>\$ 239,967</u>	<u>\$ 1,817</u>

HIGH YIELD BOND FUND			
UNFUNDED COMMITMENTS	MATURITY	AMOUNT	UNREALIZED GAIN
Osmosis Buyer Ltd., Term Loan B, 1st Lien	July 2028	\$ 154,795	\$ 882
Ryan LLC, Delayed-Draw Term Loan, 1st Lien	November 2030	95,834	596
Total Unfunded Commitments		<u>\$ 250,629</u>	<u>\$ 1,478</u>

TOTAL RETURN BOND FUND			
UNFUNDED COMMITMENTS	MATURITY	AMOUNT	UNREALIZED GAIN
Osmosis Buyer Ltd., Term Loan B, 1st Lien	July 2028	\$ 51,598	\$ 294
Total Unfunded Commitments		<u>\$ 51,598</u>	<u>\$ 294</u>

In the normal course of business, the Trust enters into contracts which provide a variety of representations and warranties, and that provide general indemnifications. Such contracts include those with certain service providers, brokers and trading counterparties. Any exposure to the Trust under these arrangements is unknown as it would involve future claims that may be made against the Trust; however, based on the Trust's experience, the risk of loss is remote and no such claims are expected to occur. As such, the Trust has not accrued any liability in connection with such indemnifications.

Notes to Financial Statements (Continued)

9. CAPITAL SHARE TRANSACTIONS

Each Fund is authorized to issue an unlimited number of shares of beneficial interest with a par value of \$0.01 per share. Transactions in shares of beneficial interest were as follows:

	ALPHATRAK 500 FUND	
	CLASS M	CLASS M
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023
Change in Fund shares:		
Shares outstanding at beginning of year	2,934,340	3,928,208
Shares sold	307,640	169,686
Shares issued through reinvestment of distributions	112,162	149,894
Shares redeemed	(889,447)	(1,313,448)
Net (decrease) in fund shares	(469,645)	(993,868)
Shares outstanding at end of year	<u>2,464,695</u>	<u>2,934,340</u>

	CORPORATE BOND FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023
Change in Fund shares:				
Shares outstanding at beginning of year	475,695	568,258	317,762	701,050
Shares sold	16,293	116,264	36,749	24,849
Shares issued through reinvestment of distributions	12,980	15,926	10,584	15,050
Shares redeemed	(192,290)	(224,753)	(100,399)	(423,187)
Net (decrease) in fund shares	(163,017)	(92,563)	(53,066)	(383,288)
Shares outstanding at end of year	<u>312,678</u>	<u>475,695</u>	<u>264,696</u>	<u>317,762</u>

	FLEXIBLE INCOME FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023
Change in Fund shares:				
Shares outstanding at beginning of year	6,211,930	3,651,661	35,657,009	20,317,792
Shares sold	3,118,196	5,112,956	14,992,551	28,619,685
Shares issued through reinvestment of distributions	477,131	409,001	2,842,909	2,158,115
Shares redeemed	(3,376,299)	(2,961,688)	(13,621,728)	(15,438,583)
Net increase in fund shares	219,028	2,560,269	4,213,732	15,339,217
Shares outstanding at end of year	<u>6,430,958</u>	<u>6,211,930</u>	<u>39,870,741</u>	<u>35,657,009</u>

	FLOATING RATE INCOME FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023
Change in Fund shares:				
Shares outstanding at beginning of year	1,184,024	1,737,330	35,353,243	48,557,554
Shares sold	624,265	429,534	3,927,446	7,854,538
Shares issued through reinvestment of distributions	88,139	80,718	2,384,221	2,176,860
Shares redeemed	(892,970)	(1,063,558)	(10,827,620)	(23,235,709)
Net (decrease) in fund shares	(180,566)	(553,306)	(4,515,953)	(13,204,311)
Shares outstanding at end of year	<u>1,003,458</u>	<u>1,184,024</u>	<u>30,837,290</u>	<u>35,353,243</u>

Notes to Financial Statements (Continued)

	FLOATING RATE INCOME FUND	
	PLAN CLASS	PLAN CLASS
	YEAR ENDED	YEAR ENDED
	MARCH 31, 2024	MARCH 31, 2023
Change in Fund shares:		
Shares outstanding at beginning of year	11	10
Shares sold	1,064	—
Shares issued through reinvestment of distributions	54	1
Net increase in fund shares	1,118	1
Shares outstanding at end of year	1,129	11

	HIGH YIELD BOND FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	MARCH 31, 2024	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2023
Change in Fund shares:				
Shares outstanding at beginning of year	14,711,106	16,894,728	39,596,938	54,977,626
Shares sold	3,165,323	5,223,122	12,622,005	21,306,338
Shares issued through reinvestment of distributions	842,006	848,748	2,250,448	2,218,309
Shares redeemed	(6,721,319)	(8,255,492)	(16,077,187)	(38,905,335)
Net (decrease) in fund shares	(2,713,990)	(2,183,622)	(1,204,734)	(15,380,688)
Shares outstanding at end of year	11,997,116	14,711,106	38,392,204	39,596,938

	INTERMEDIATE BOND FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	MARCH 31, 2024	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2023
Change in Fund shares:				
Shares outstanding at beginning of year	2,200,742	2,450,422	91,699,168	76,102,332
Shares sold	569,844	715,696	32,905,385	48,199,978
Shares issued through reinvestment of distributions	82,972	68,103	3,833,163	2,450,385
Shares redeemed	(945,859)	(1,033,479)	(26,568,377)	(35,053,527)
Net increase (decrease) in fund shares	(293,043)	(249,680)	10,170,171	15,596,836
Shares outstanding at end of year	1,907,699	2,200,742	101,869,339	91,699,168

	INVESTMENT GRADE CREDIT FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	MARCH 31, 2024	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2023
Change in Fund shares:				
Shares outstanding at beginning of year	386,999	259,570	933,323	992,802
Shares sold	604,265	170,204	2,122,752	333,416
Shares issued through reinvestment of distributions	28,184	25,100	65,011	73,219
Shares redeemed	(235,277)	(67,875)	(449,515)	(466,114)
Net increase (decrease) in fund shares	397,172	127,429	1,738,248	(59,479)
Shares outstanding at end of year	784,171	386,999	2,671,571	933,323

	LOW DURATION BOND FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	MARCH 31, 2024	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2023
Change in Fund shares:				
Shares outstanding at beginning of year	35,993,593	55,362,416	178,166,430	235,428,672
Shares sold	2,905,784	11,354,337	27,907,420	80,958,050
Shares issued through reinvestment of distributions	972,473	1,400,421	5,637,166	5,451,820
Shares redeemed	(21,411,155)	(32,123,581)	(77,333,453)	(143,672,112)
Net (decrease) in fund shares	(17,532,898)	(19,368,823)	(43,788,867)	(57,262,242)
Shares outstanding at end of year	18,460,695	35,993,593	134,377,563	178,166,430

Notes to Financial Statements (Continued)

	LOW DURATION BOND FUND	
	ADMINISTRATIVE CLASS	ADMINISTRATIVE CLASS
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023
Change in Fund shares:		
Shares outstanding at beginning of year	72	154,242
Shares sold	954	31,293
Shares issued through reinvestment of distributions	22	1,504
Shares redeemed	(67)	(186,967)
Net increase (decrease) in fund shares	909	(154,170)
Shares outstanding at end of year	<u>981</u>	<u>72</u>

	OPPORTUNISTIC HIGH INCOME CREDIT FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023
Change in Fund shares:				
Shares outstanding at beginning of year	41,554	7,782	232,805	330,792
Shares sold	40,005	70,852	2,649	65,689
Shares issued through reinvestment of distributions	2,148	2,344	15,929	32,804
Shares redeemed	(48,839)	(39,424)	(91,358)	(196,480)
Net increase (decrease) in fund shares	(6,686)	33,772	(72,780)	(97,987)
Shares outstanding at end of year	<u>34,868</u>	<u>41,554</u>	<u>160,025</u>	<u>232,805</u>

	STRATEGIC INCOME FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023
Change in Fund shares:				
Shares outstanding at beginning of year	8,125,761	2,439,193	2,492,168	1,351,121
Shares sold	1,097,738	6,912,813	2,098,801	2,020,509
Shares issued through reinvestment of distributions	616,658	400,592	229,781	175,122
Shares redeemed	(1,372,863)	(1,626,837)	(1,106,308)	(1,054,584)
Net increase in fund shares	341,533	5,686,568	1,222,274	1,141,047
Shares outstanding at end of year	<u>8,467,294</u>	<u>8,125,761</u>	<u>3,714,442</u>	<u>2,492,168</u>

	SUSTAINABLE SECURITIZED FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023
Change in Fund shares:				
Shares outstanding at beginning of year	5,958	1,738	989,282	1,137,535
Shares sold	6,763	4,755	207,789	340,886
Shares issued through reinvestment of distributions	265	92	48,921	37,255
Shares redeemed	(7,731)	(627)	(321,880)	(526,394)
Net increase (decrease) in fund shares	(703)	4,220	(65,170)	(148,253)
Shares outstanding at end of year	<u>5,255</u>	<u>5,958</u>	<u>924,112</u>	<u>989,282</u>

Notes to Financial Statements (Continued)

	TOTAL RETURN BOND FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023
Change in Fund shares:				
Shares outstanding at beginning of year	694,341,407	609,964,109	4,139,805,317	4,611,465,986
Shares sold	101,926,092	383,552,935	918,263,351	1,136,670,438
Shares issued through reinvestment of distributions	22,015,920	19,723,265	151,631,718	127,328,940
Shares redeemed	(394,234,210)	(318,898,902)	(1,763,055,510)	(1,735,660,047)
Net increase (decrease) in fund shares	(270,292,198)	84,377,298	(693,160,441)	(471,660,669)
Shares outstanding at end of year	<u>424,049,209</u>	<u>694,341,407</u>	<u>3,446,644,876</u>	<u>4,139,805,317</u>

	TOTAL RETURN BOND FUND	
	CLASS I-2	CLASS I-2
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023
Change in Fund shares:		
Shares outstanding at beginning of year	11,005,199	16,736,662
Shares sold	3,715,544	8,077,028
Shares issued through reinvestment of distributions	410,856	490,417
Shares redeemed	(7,625,683)	(14,298,908)
Net (decrease) in fund shares	(3,499,283)	(5,731,463)
Shares outstanding at end of year	<u>7,505,916</u>	<u>11,005,199</u>

	TOTAL RETURN BOND FUND			
	ADMINISTRATIVE CLASS	ADMINISTRATIVE CLASS	PLAN CLASS	PLAN CLASS
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	MARCH 31, 2024	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2023
Change in Fund shares:				
Shares outstanding at beginning of year	166,912,987	192,601,234	2,026,068,357	2,324,492,622
Shares sold	27,690,579	31,195,068	406,168,066	338,504,144
Shares issued through reinvestment of distributions	5,773,993	5,128,907	81,918,613	67,148,068
Shares redeemed	(68,433,377)	(62,012,222)	(645,803,513)	(704,076,477)
Net (decrease) in fund shares	(34,968,805)	(25,688,247)	(157,716,834)	(298,424,265)
Shares outstanding at end of year	<u>131,944,182</u>	<u>166,912,987</u>	<u>1,868,351,523</u>	<u>2,026,068,357</u>

	ULTRA SHORT BOND FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	MARCH 31, 2024	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2023
Change in Fund shares:				
Shares outstanding at beginning of year	4,875,363	9,455,483	24,795,459	37,852,952
Shares sold	242,055	822,824	2,559,728	15,775,043
Shares issued through reinvestment of distributions	149,246	151,914	700,819	585,925
Shares redeemed	(2,108,951)	(5,554,858)	(18,835,915)	(29,418,461)
Net (decrease) in fund shares	(1,717,650)	(4,580,120)	(15,575,368)	(13,057,493)
Shares outstanding at end of year	<u>3,157,713</u>	<u>4,875,363</u>	<u>9,220,091</u>	<u>24,795,459</u>

Notes to Financial Statements (Continued)

	UNCONSTRAINED BOND FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023
Change in Fund shares:				
Shares outstanding at beginning of year	15,381,585	19,230,240	226,158,098	326,977,316
Shares sold	2,154,982	2,686,340	66,379,966	97,731,807
Shares issued through reinvestment of distributions	926,172	864,124	9,994,952	10,194,594
Shares redeemed	(4,717,241)	(7,399,119)	(104,984,028)	(208,745,619)
Net (decrease) in fund shares	<u>(1,636,087)</u>	<u>(3,848,655)</u>	<u>(28,609,110)</u>	<u>(100,819,218)</u>
Shares outstanding at end of year	<u>13,745,498</u>	<u>15,381,585</u>	<u>197,548,988</u>	<u>226,158,098</u>

	UNCONSTRAINED BOND FUND	
	PLAN CLASS	PLAN CLASS
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023
Change in Fund shares:		
Shares outstanding at beginning of year	33,873,600	10,805,285
Shares sold	2,758,702	22,518,298
Shares issued through reinvestment of distributions	2,492,578	1,610,878
Shares redeemed	(504,214)	(1,060,861)
Net increase in fund shares	<u>4,747,066</u>	<u>23,068,315</u>
Shares outstanding at end of year	<u>38,620,666</u>	<u>33,873,600</u>

10. SECURED BORROWINGS

The contractual maturity of secured borrowings and type of collateral pledged as of March 31, 2024, are summarized in the following table:

SECURED BORROWINGS	COLLATERAL TYPE	REMAINING CONTRACTUAL MATURITY OF THE AGREEMENTS				TOTAL
		OVERNIGHT AND CONTINUOUS	UP TO 30 DAYS	31-90 DAYS	GREATER THAN 90 DAYS	
Total Return Bond Fund						
Reverse repurchase agreements	U.S. Treasury Obligations	\$ —	\$ 1,501,250,000	\$ —	\$ —	\$ 1,501,250,000
Total borrowings		<u>\$ —</u>	<u>\$ 1,501,250,000</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,501,250,000</u>

11. FEDERAL TAX INFORMATION

Capital Loss Carryforwards:

At March 31, 2024, the following Funds had available for federal income tax purposes unused capital losses as follows:

FUND	AMOUNT UTILIZED IN CURRENT YEAR	SHORT-TERM NON-EXPIRING AMOUNTS*	LONG-TERM NON-EXPIRING AMOUNTS*
AlphaTrak 500 Fund	\$ 4,693,551	\$ —	\$ —
Corporate Bond Fund	—	415,192	1,277,596
Flexible Income Fund	—	7,458,070	12,613,751
Floating Rate Income Fund	—	2,450,066	17,873,158
High Yield Bond Fund	—	35,125,757	59,819,642
Intermediate Bond Fund	—	71,039,833	22,708,450
Investment Grade Credit Fund	—	926,372	837,187
Low Duration Bond Fund	—	125,906,896	67,837,058
Opportunistic High Income Credit Fund	—	224,425	398,457
Strategic Income Fund	—	907,781	3,880,909
Sustainable Securitized Fund	—	431,669	1,031,647
Total Return Bond Fund	—	7,378,995,390	4,009,125,319
Ultra Short Bond Fund	—	7,192,997	5,493,662
Unconstrained Bond Fund	—	105,614,754	93,619,253

* Under the Modernization Act of 2010, capital losses incurred by the Funds after March 31, 2011 will not be subject to expiration. In addition, these losses must be utilized prior to the losses incurred in the years preceding enactment.

Notes to Financial Statements (Continued)

Tax Basis of Distributable Income:

As of March 31, 2024, the components of accumulated earnings (accumulated losses) on a tax basis were as follows:

	ALPHATRAK 500 FUND	CORPORATE BOND FUND	FLEXIBLE INCOME FUND	FLOATING RATE INCOME FUND	HIGH YIELD BOND FUND	INTERMEDIATE BOND FUND
Undistributed ordinary income (inclusive of short-term gains)	\$ 82,635	\$ 533	\$ —	\$ 671,369	\$ 2,925,302	\$ 923,620
Undistributed long-term gains	134,255	—	—	—	—	—
Other temporary differences	(177)	(270)	(81,977)	(520,482)	(407,701)	(471,568)
Accumulated capital loss carryforwards and post-October losses	—	(1,817,448)	(20,079,848)	(22,106,088)	(100,601,386)	(93,748,283)
Net unrealized appreciation (depreciation)	141,143	(706,962)	(35,466,056)	(2,926,054)	(38,949,724)	(11,491,275)
Total accumulated earnings (losses)	<u>\$ 357,856</u>	<u>\$ (2,524,147)</u>	<u>\$ (55,627,881)</u>	<u>\$ (24,881,255)</u>	<u>\$ (137,033,509)</u>	<u>\$ (104,787,506)</u>

	INVESTMENT GRADE CREDIT FUND	LOW DURATION BOND FUND	OPPORTUNISTIC HIGH INCOME CREDIT FUND	STRATEGIC INCOME FUND	SUSTAINABLE SECURITIZED FUND	TOTAL RETURN BOND FUND
Undistributed ordinary income (inclusive of short-term gains)	\$ 274	\$ 799,885	\$ —	\$ 222,255	\$ —	\$ 23,220,802
Undistributed long-term gains	—	—	—	—	—	—
Other temporary differences	(333)	(503,105)	286	(1,633)	—	(12,075,245)
Accumulated capital loss carryforwards and post-October losses	(2,073,601)	(193,743,954)	(655,910)	(4,928,361)	(1,463,316)	(11,388,120,709)
Net unrealized appreciation (depreciation)	(1,363,006)	(22,673,025)	(171,789)	(6,813,368)	(395,151)	(2,519,930,895)
Total accumulated earnings (losses)	<u>\$ (3,436,666)</u>	<u>\$ (216,120,199)</u>	<u>\$ (827,413)</u>	<u>\$ (11,521,107)</u>	<u>\$ (1,858,467)</u>	<u>\$ (13,896,906,047)</u>

Notes to Financial Statements (Continued)

	ULTRA SHORT BOND FUND	UNCONSTRAINED BOND FUND
Undistributed ordinary income (inclusive of short-term gains)	\$ 83,015	\$ —
Undistributed long-term gains	—	—
Other temporary differences	(951)	(2,325,905)
Accumulated capital loss carryforwards and post-October losses	(12,686,659)	(211,757,963)
Net unrealized appreciation (depreciation)	(698,599)	(352,833,121)
Total accumulated earnings (losses)	<u>\$ (13,303,194)</u>	<u>\$ (566,916,989)</u>

Permanent differences incurred during the fiscal year ended March 31, 2024, resulting from differences in book and tax accounting have been reclassified at year-end as follows:

FUND	INCREASE (DECREASE) ACCUMULATED EARNINGS (LOSS)	INCREASE (DECREASE) PAID-IN-CAPITAL
Opportunistic High Income Credit Fund	\$ 2,064	\$ (2,064)

The permanent differences are due to non-deductible expenses and taxable overdistributions.

Tax Basis of Distributions to Shareholders:

	ALPHATRAK 500 FUND		CORPORATE BOND FUND	
	MARCH 31, 2024	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2023
Distributions from:				
Ordinary income (inclusive of short-term capital gains)	\$ 1,228,636	\$ 888,057	\$ 216,869	\$ 283,604
Net long-term capital gains	—	537,219	—	—
Total taxable distributions	<u>\$ 1,228,636</u>	<u>\$ 1,425,276</u>	<u>\$ 216,869</u>	<u>\$ 283,604</u>

	FLEXIBLE INCOME FUND		FLOATING RATE INCOME FUND	
	MARCH 31, 2024	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2023
Distributions from:				
Ordinary income (inclusive of short-term capital gains)	\$ 26,860,706	\$ 22,045,745	\$ 29,757,265	\$ 25,266,781
Total taxable distributions	<u>\$ 26,860,706</u>	<u>\$ 22,045,745</u>	<u>\$ 29,757,265</u>	<u>\$ 25,266,781</u>

	HIGH YIELD BOND FUND		INTERMEDIATE BOND FUND	
	MARCH 31, 2024	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2023
Distributions from:				
Ordinary income (inclusive of short-term capital gains)	\$ 33,524,300	\$ 31,729,934	\$ 41,555,931	\$ 26,787,772
Total taxable distributions	<u>\$ 33,524,300</u>	<u>\$ 31,729,934</u>	<u>\$ 41,555,931</u>	<u>\$ 26,787,772</u>

	INVESTMENT GRADE CREDIT FUND		LOW DURATION BOND FUND	
	MARCH 31, 2024	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2023
Distributions from:				
Ordinary income (inclusive of short-term capital gains)	\$ 720,676	\$ 770,112	\$ 62,279,679	\$ 61,930,890
Return of Capital	—	24,661	—	—
Total taxable distributions	<u>\$ 720,676</u>	<u>\$ 794,773</u>	<u>\$ 62,279,679</u>	<u>\$ 61,930,890</u>

Notes to Financial Statements (Continued)

	OPPORTUNISTIC HIGH INCOME CREDIT FUND		STRATEGIC INCOME FUND	
	MARCH 31, 2024	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2023
Distributions from:				
Ordinary income (inclusive of short-term capital gains)	\$ 142,390	\$ 270,955	\$ 5,299,041	\$ 3,713,024
Return of Capital	—	7,781	—	—
Total taxable distributions	<u>\$ 142,390</u>	<u>\$ 278,736</u>	<u>\$ 5,299,041</u>	<u>\$ 3,713,024</u>

	SUSTAINABLE SECURITIZED FUND		TOTAL RETURN BOND FUND	
	MARCH 31, 2024	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2023
Distributions from:				
Ordinary income (inclusive of short-term capital gains)	\$ 365,955	\$ 324,338	\$ 2,515,216,896	\$ 2,163,571,272
Return of Capital	40,424	—	—	—
Total taxable distributions	<u>\$ 406,379</u>	<u>\$ 324,338</u>	<u>\$ 2,515,216,896</u>	<u>\$ 2,163,571,272</u>

	ULTRA SHORT BOND FUND		UNCONSTRAINED BOND FUND	
	MARCH 31, 2024	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2023
Distributions from:				
Ordinary income (inclusive of short-term capital gains)	\$ 3,495,122	\$ 3,041,991	\$ 178,292,972	\$ 170,616,814
Return of Capital	—	—	1,643,452	—
Total taxable distributions	<u>\$ 3,495,122</u>	<u>\$ 3,041,991</u>	<u>\$ 179,936,424</u>	<u>\$ 170,616,814</u>

Tax Cost

As of March 31, 2024, gross unrealized appreciation (depreciation) based on cost for federal income tax purposes were as follows:

	ALPHATRAK 500 FUND	CORPORATE BOND FUND	FLEXIBLE INCOME FUND	FLOATING RATE INCOME FUND	HIGH YIELD BOND FUND	INTERMEDIATE BOND FUND
Tax Cost	\$ 33,581,271	\$ 6,017,433	\$ 474,247,134	\$ 315,999,120	\$ 500,906,693	\$ 1,171,004,929
Gross unrealized appreciation	917,364	40,789	6,893,451	3,334,929	9,024,943	5,519,589
Gross unrealized (depreciation)	<u>(776,221)</u>	<u>(748,649)</u>	<u>(42,361,108)</u>	<u>(6,269,000)</u>	<u>(47,978,292)</u>	<u>(17,010,407)</u>
Net unrealized appreciation (depreciation)	<u>\$ 141,143</u>	<u>\$ (707,860)</u>	<u>\$ (35,467,657)</u>	<u>\$ (2,934,071)</u>	<u>\$ (38,953,349)</u>	<u>\$ (11,490,818)</u>

	INVESTMENT GRADE CREDIT FUND	LOW DURATION BOND FUND	OPPORTUNISTIC HIGH INCOME CREDIT FUND	STRATEGIC INCOME FUND	SUSTAINABLE SECURITIZED FUND	TOTAL RETURN BOND FUND
Tax Cost	\$ 31,765,879	\$ 1,721,436,358	\$ 1,691,473	\$ 93,846,795	\$ 9,973,615	\$ 68,682,453,807
Gross unrealized appreciation	154,419	7,150,199	105,034	1,316,918	89,706	335,239,467
Gross unrealized (depreciation)	<u>(1,518,230)</u>	<u>(29,821,833)</u>	<u>(276,823)</u>	<u>(8,122,728)</u>	<u>(484,859)</u>	<u>(2,863,947,449)</u>
Net unrealized appreciation (depreciation)	<u>\$ (1,363,811)</u>	<u>\$ (22,671,634)</u>	<u>\$ (171,789)</u>	<u>\$ (6,805,810)</u>	<u>\$ (395,153)</u>	<u>\$ (2,528,707,982)</u>

	ULTRA SHORT BOND FUND	UNCONSTRAINED BOND FUND
Tax Cost	\$ 68,005,399	\$ 3,337,137,514
Gross unrealized appreciation	220,819	34,156,617
Gross unrealized (depreciation)	<u>(919,369)</u>	<u>(387,257,425)</u>
Net unrealized appreciation (depreciation)	<u>\$ (698,550)</u>	<u>\$ (353,100,808)</u>

Notes to Financial Statements (Continued)

12. COMMITTED LINE OF CREDIT

The Funds have entered into a \$350,000,000 committed revolving line of credit agreement with The Bank of New York Mellon (the “Bank”) for temporary borrowing purposes with an expiration date of October 4, 2024. The interest rate on borrowing is the higher of the federal funds rate or SOFR plus 0.10%, plus 1.25%. There were no borrowings from the line of credit as of or during the year ended March 31, 2024. The Funds pay the Bank a commitment fee equal to 0.15% per annum on the daily unused portion of the committed line amount. The commitment fees incurred by the Funds are presented in the Statements of Operations. The commitment fees are allocated to each applicable portfolio in proportion to its relative average daily net assets and the interest expenses are charged directly to the applicable portfolio.

13. INDEMNIFICATIONS

Under the Funds’ organizational documents, its officers and trustees are indemnified against certain liability arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts with their vendors and others that provide general indemnification. The Funds’ maximum exposure under these arrangements is unknown, as this would involve further claims that may be made against the Funds. However, based on experience, the Funds expect the risk of loss to be remote.

14. NEW ACCOUNTING PRONOUNCEMENT

In January 2021, the Financial Accounting Standards Board issued Accounting Standards Update No. 2021-01 (“ASU 2021-01”), “Reference Rate Reform (Topic 848).” ASU 2021-01 is an update of ASU 2020-04, which is in response to concerns about structural risks of interbank offered rates, and particularly the risk of cessation of LIBOR; regulators have undertaken reference rate reform initiatives to identify alternative reference rates that are more observable or transaction based and less susceptible to manipulation. ASU 2020-04 provides optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. ASU 2020-04 is elective and applies to all entities, subject to meeting certain criteria, that have contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The ASU 2021-01 update clarifies that certain optional expedients and exceptions in Topic 848 for contract modifications and hedge accounting apply to derivatives that are affected by the discounting transition. In December 2022, the FASB issued ASU No. 2022-06, Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848, which deferred the sunset day of this guidance to December 31, 2024. The amendments in this update are in effect for the Funds. There have been no impacts to date.

In June 2022, the FASB issued ASU No. 2022-03, “Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions” (“ASU 2022-03”). ASU 2022-03 (1) clarifies the guidance in ASC 820 on the fair value measurement of an equity security that is subject to a contractual sale restriction and (2) requires specific disclosures related to such an equity security. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and interim periods within that fiscal year, with early adoption permitted. There have been no impacts to date.

Report of Independent Registered Public Accounting Firm

**To the Shareholders and the Board of Trustees of
The Metropolitan West Funds**

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of Metropolitan West Funds (the "Trust") comprising the Metropolitan West AlphaTrak 500 Fund, Metropolitan West Corporate Bond Fund, Metropolitan West Sustainable Securitized Fund (formerly known as Metropolitan West ESG Securitized Fund), Metropolitan West Flexible Income Fund, Metropolitan West Floating Rate Income Fund, Metropolitan West High Yield Bond Fund, Metropolitan West Intermediate Bond Fund, Metropolitan West Investment Grade Credit Fund, Metropolitan West Low Duration Bond Fund, Metropolitan West Opportunistic High Income Credit Fund, Metropolitan West Strategic Income Fund, Metropolitan West Total Return Bond Fund, Metropolitan West Ultra Short Bond Fund, and Metropolitan West Unconstrained Bond Fund (the "Funds"), including the schedules of portfolio investments, as of March 31, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended for the Funds, except Metropolitan West Opportunistic High Income Credit Fund and Metropolitan West Sustainable Securitized Fund; the related statements of operations, changes in net assets, and financial highlights for the periods indicated in the table below for Metropolitan West Opportunistic High Income Credit Fund and Metropolitan West Sustainable Securitized Fund, and the related notes.

In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the Funds listed above constituting Metropolitan West Funds as of March 31, 2024, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended (or for the period listed in the table below) in conformity with accounting principles generally accepted in the United States of America.

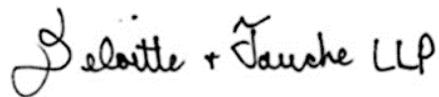
Individual Fund Comprising the Metropolitan West Funds	Statement of Operations	Statement of Changes in Net Assets	Financial Highlights
Metropolitan West Opportunistic High Income Credit Fund	For the year ended March 31, 2024	For the years ended March 31, 2024 and 2023	For the years ended March 31, 2024 and 2023, and the period from August 2, 2021 (commencement of operations) through March 31, 2022
Metropolitan West Sustainable Securitized Fund	For the year ended March 31, 2024	For the years ended March 31, 2024 and 2023	For the years ended March 31, 2024 and 2023, and the period from October 1, 2021 (commencement of operations) through March 31, 2022

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of March 31, 2024, by correspondence with the custodian, brokers, and agent banks; when replies were not received from brokers and agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

A handwritten signature in black ink that reads "Deloitte + Touche LLP". The signature is written in a cursive, flowing style.

Los Angeles, California

May 24, 2024

We have served as the auditor of one or more TCW/Metropolitan West Funds investment companies since 1990.

Metropolitan West Funds Tax Information Notice (Unaudited)

For shareholders that do not have a March 31, 2024 tax year end, this notice is for informational purposes only. For shareholders with a March 31, 2024 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended March 31, 2024, each portfolio is reporting the following items with regard to distributions paid during the year. All information is based on financial information available as of the date of this annual report and, accordingly is subject to change. For each item, it is the intention of the Fund to report the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

	ALPHATRAK 500 FUND	CORPORATE BOND FUND	FLEXIBLE INCOME FUND	FLOATING RATE INCOME FUND	HIGH YIELD BOND FUND	INTERMEDIATE BOND FUND
Net Investment Income Distributions	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Short-Term Capital Gain Distributions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Long-Term Capital Gain Distributions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Return of Capital	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Tax-Exempt Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Qualifying For Corporate Dividends Rec Deduction (1)	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%
Qualifying Dividend Income (2)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
U.S. Government Interest (3)	19.74%	8.22%	2.96%	2.36%	3.18%	43.56%
Foreign Tax Credit (4)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Qualified Interest Income (5)	78.95%	86.35%	86.59%	98.50%	87.45%	86.00%
Qualified Short-Term Capital Gain (6)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

	INVESTMENT GRADE CREDIT FUND	LOW DURATION BOND FUND	OPPORTUNISTIC HIGH INCOME CREDIT FUND	STRATEGIC INCOME FUND	SUSTAINABLE SECURITIZED FUND	TOTAL RETURN BOND FUND
Net Investment Income Distributions	100.00%	100.00%	100.00%	100.00%	90.95%	100.00%
Short-Term Capital Gain Distributions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Long-Term Capital Gain Distributions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Return of Capital	0.00%	0.00%	0.00%	0.00%	9.05%	0.00%
Tax-Exempt Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Qualifying For Corporate Dividends Rec Deduction (1)	0.00%	0.00%	2.05%	0.00%	0.00%	0.00%
Qualifying Dividend Income (2)	0.00%	0.00%	2.02%	0.00%	0.00%	0.00%
U.S. Government Interest (3)	16.79%	19.35%	1.95%	11.40%	3.61%	30.64%
Foreign Tax Credit (4)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Qualified Interest Income (5)	98.40%	87.19%	85.17%	84.95%	94.44%	85.31%
Qualified Short-Term Capital Gain (6)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

	ULTRA SHORT BOND FUND	UNCONSTRAINED BOND FUND
Net Investment Income Distributions	100.00%	99.09%
Short-Term Capital Gain Distributions	0.00%	0.00%
Long-Term Capital Gain Distributions	0.00%	0.00%
Return of Capital	0.00%	0.91%
Tax-Exempt Interest	0.00%	0.00%
Qualifying For Corporate Dividends Rec Deduction (1)	0.00%	0.00%
Qualifying Dividend Income (2)	0.00%	0.00%
U.S. Government Interest (3)	33.69%	4.12%
Foreign Tax Credit (4)	0.00%	0.00%
Qualified Interest Income (5)	89.43%	82.48%
Qualified Short-Term Capital Gain (6)	0.00%	0.00%

- (1) Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and is reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions).
- (2) The percentage in this column represents the amount of “Qualifying Dividend Income” as created by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions).
- (3) “U.S. Government Interest” represents the amount of interest that was derived from direct U.S. government obligations and distributed during the fiscal year. This amount is reflected as a percentage of total ordinary income distributions (the total of short-term capital gain and net investment income distributions). Generally, interest from direct U.S. government obligations is exempt from state income tax. However, for residents of California, Connecticut and New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income for this fund.
- (4) Foreign Tax Credit represents dividends which qualify for the foreign tax credit pass through and is reflected as a percentage of investment company taxable income (the total of short-term capital gain and net investment income).
- (5) The percentage in this column represents the amount of “Qualifying Interest Income” as created by The American Jobs Creation Act of 2004. The information is reflected as a percentage of net investment income distributions.
- (6) The percentage in this column represents the amount of “Qualifying Short Term Capital Gain” as created by The American Jobs Creation Act of 2004. The information is reflected as a percentage of short-term capital gain distributions.

Liquidity Risk Management Program (Unaudited)

Rule 22e-4 under the 1940 Act (the “Liquidity Rule”) requires that all registered open-end management investment companies, including the Funds, establish a written liquidity risk management program (a “Liquidity Program”). Under a fund’s Liquidity Program, a fund must assess, manage and periodically review the fund’s liquidity risk, classify the liquidity of each of the fund’s portfolio investments, determine whether to specify highly liquid investment minimum (and, if so, at what level), limit illiquid investments to 15% of fund investments, and establish policies and procedures regarding how and when a fund will engage in redemptions in-kind. Consistent with the Liquidity Rule, the Board has approved the written Liquidity Program for the Funds and has designated a committee of professionals associated with the Adviser to administer the Funds’ Liquidity Program (the “Program Administrator”).

On March 4, 2024, the Board reviewed the Program Administrator’s written annual report (the “Report”) concerning the operation of the Funds’ Liquidity Program for the calendar year ended December 31, 2023 (the “Reporting Period”). The Report addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including, where applicable, the operation of a Fund’s Highly Liquid Investment Minimum (“HLIM”). The Report discussed, among other things: (1) the liquidity risk framework used to assess, manage, and periodically review each Fund’s liquidity risk and the results of this assessment; (2) the methodology and inputs for classifying each of the Fund’s investments into liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) whether a Fund invested primarily in “Highly Liquid Investments” (as defined under the Liquidity Rule) and the operation and monitoring of the HLIM assigned to a Fund, as applicable; (4) whether a Fund invested more than 15% of its assets in “Illiquid Investments” (as defined under the Liquidity Rule) and the procedures for monitoring for this limit; and (5) the results of stress tests designed to assess liquidity under a hypothetical stressed scenario involving elevated redemptions. The Report concluded that the Liquidity Program was reasonably designed to assess and manage each Fund’s liquidity risk and was adequately and effectively implemented with respect to each Fund during the Reporting Period.

There can be no assurance that the Liquidity Program will achieve its objectives in the future. Please refer to your Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

Metropolitan West Funds
Special Meeting of Shareholders - Voting Results
(Unaudited)

On February 15, 2024, the Trust held a Special Meeting of Shareholders to elect nine Trustees of the Trust. Shareholders of record on January 5, 2024 were entitled to vote on the proposal to elect Trustees. All Funds voted together. Each nominee for Trustee named below was elected and will hold office until his or her successor has been duly elected and qualified. The following votes were recorded:

PROPOSAL 1: Election of Trustees

Trustee Nominee	Shares Voted For	Shares Withheld
Patrick C. Haden	3,578,921,036	15,612,583
Martin Luther King III	3,566,345,875	18,046,145
Megan McClellan	3,566,345,875	14,965,129
Peter McMillan	3,557,018,646	16,143,673
Patrick Moore	3,576,854,622	16,251,942
Victoria B. Rogers	3,580,899,550	15,889,336
Robert G. Rooney	3,558,907,823	16,075,647
Michael Swell	3,582,395,433	16,056,576
Andrew Tarica	3,557,067,023	16,717,196

Metropolitan West Funds Reorganization of Certain Funds into ETFs (Unaudited)

On April 8, 2024, the Board of Trustees of the Trust, having determined that a reorganization of each of the following Funds would be in the best interest of the Fund and its shareholders, voted to approve a form of Agreement and Plan of Reorganization to reorganize each Fund with and into a newly-created exchange-traded fund (“ETF”), which will be a series of TCW ETF Trust, as specified below:

Metropolitan West Fund	→	New ETF
MetWest Floating Rate Income Fund	→	TCW Senior Loan ETF
MetWest Investment Grade Credit Fund	→	TCW Investment Grade Credit ETF
MetWest Flexible Income Fund	→	TCW Flexible Income ETF

Pursuant to applicable law (including the Investment Company Act of 1940) each reorganization may be implemented without shareholder approval. Each reorganization is expected to occur in September 2024 and is expected to be a tax-free reorganization for U.S. federal income tax purposes. Additional information about each reorganization will be made available to shareholders of the applicable Fund in a combined information statement/prospectus prior to the reorganization date.

Metropolitan West Funds Privacy Policy

The TCW Group, Inc. and Subsidiaries
TCW Investment Management Company LLC
TCW Asset Management Company LLC
Metropolitan West Asset Management, LLC

TCW Funds, Inc.
TCW Strategic Income Fund, Inc.
Metropolitan West Funds

Sepulveda Management LLC
TCW Direct Lending LLC
TCW Direct Lending VII LLC

TCW Direct Lending VIII LLC
TCW Star Direct Lending LLC
TCW ETF TRUST

Effective January 2024

WHAT YOU SHOULD KNOW

At TCW, we recognize the importance of keeping information about you secure and confidential. **We do not sell or share your nonpublic personal and financial information with marketers or others outside our affiliated group of companies.**

We carefully manage information among our affiliated group of companies to safeguard your privacy and to provide you with consistently excellent service.

We are providing this notice to you to comply with the requirements of Regulation S-P, "Privacy of Consumer Financial Information," issued by the United States Securities and Exchange Commission.

OUR PRIVACY POLICY

We, The TCW Group, Inc. and its subsidiaries, the TCW Funds, Inc., TCW Strategic Income Fund, Inc., the Metropolitan West Funds, Sepulveda Management LLC, TCW Direct Lending LLC, TCW Direct Lending VII LLC, TCW Direct Lending VIII LLC, TCW Star Direct Lending LLC, and TCW ETF TRUST (collectively, "TCW") are committed to protecting the nonpublic personal and financial information of our customers and consumers who obtain or seek to obtain financial products or services primarily for personal, family or household purposes. We fulfill our commitment by establishing and implementing policies and systems to protect the security and confidentiality of this information.

In our offices, we limit access to nonpublic personal and financial information about you to those TCW personnel who need to know the information in order to provide products or services to you. We maintain physical, electronic, and procedural safeguards to protect your nonpublic personal and financial information.

CATEGORIES OF INFORMATION WE COLLECT

We may collect the following types of nonpublic personal and financial information about you from the following sources:

- Your name, address and identifying numbers, and other personal and financial information, from you and from identification cards and papers you submit to us, on applications, subscription agreements or other forms or communications.
- Information about your account balances and financial transactions with us, our affiliated entities, or nonaffiliated third parties, from our internal sources, from affiliated entities and from nonaffiliated third parties.
- Information about your account balances and financial transactions and other personal and financial information, from consumer credit reporting agencies or other nonaffiliated third parties, to verify information received from you or others.

CATEGORIES OF INFORMATION WE DISCLOSE TO NONAFFILIATED THIRD PARTIES

We may disclose your name, address and account and other identifying numbers, as well as information about your pending or past transactions and other personal financial information, to nonaffiliated third parties, for our everyday business purposes such as necessary to execute, process, service and confirm your securities transactions and mutual fund transactions, to administer and service your account and commingled investment vehicles in which you are invested, to market our products and services through joint marketing arrangements or to respond to court orders and legal investigations.

We may disclose nonpublic personal and financial information concerning you to law enforcement agencies, federal regulatory agencies, self-regulatory organizations or other nonaffiliated third parties, if required or requested to do so by a court order, judicial subpoena or regulatory inquiry.

We do not otherwise disclose your nonpublic personal and financial information to nonaffiliated third parties, except where we believe in good faith that disclosure is required or permitted by law. Because we do not disclose your nonpublic personal and financial information to nonaffiliated third parties, our Customer Privacy Policy does not contain opt-out provisions.

CATEGORIES OF INFORMATION WE DISCLOSE TO OUR AFFILIATED ENTITIES

- We may disclose your name, address and account and other identifying numbers, account balances, information about your pending or past transactions and other personal financial information to our affiliated entities for any purpose.
- We regularly disclose your name, address and account and other identifying numbers, account balances and information about your pending or past transactions to our affiliates to execute, process and confirm securities transactions or mutual fund transactions for you, to administer and service your account and commingled investment vehicles in which you are invested, or to market our products and services to you.

INFORMATION ABOUT FORMER CUSTOMERS

We do not disclose nonpublic personal and financial information about former customers to nonaffiliated third parties unless required or requested to do so by a court order, judicial subpoena or regulatory inquiry, or otherwise where we believe in good faith that disclosure is required or permitted by law.

QUESTIONS

Should you have any questions about our Customer Privacy Policy, please contact us by email or by regular mail at the address at the end of this policy.

REMINDER ABOUT TCW'S FINANCIAL PRODUCTS

Financial products offered by The TCW Group, Inc. and its subsidiaries, the TCW Funds, Inc., TCW Strategic Income Fund, Inc., the Metropolitan West Funds, Sepulveda Management LLC, TCW Direct Lending LLC, TCW Direct Lending VII LLC, TCW Direct Lending VIII LLC, TCW Star Direct Lending LLC, and TCW ETF TRUST.

- Are not guaranteed by a bank;
- Are not obligations of The TCW Group, Inc. or of its subsidiaries;
- Are not insured by the Federal Deposit Insurance Corporation; and
- Are subject to investment risks, including possible loss of the principal amount committed or invested, and earnings thereon.

THE TCW GROUP, INC.	TCW DIRECT LENDING LLC
TCW FUNDS, INC.	TCW DIRECT LENDING VII LLC
TCW STRATEGIC INCOME FUND, INC.	TCW DIRECT LENDING VIII LLC
METROPOLITAN WEST FUNDS	TCW STAR DIRECT LENDING LLC
SEPULVEDA MANAGEMENT LLC	TCW ETF TRUST

Attention: Privacy Officer | 515 South Flower Street | Los Angeles, CA 90071 | email: privacy@tcw.com

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MANAGEMENT INFORMATION

TRUSTEES AND OFFICERS (Unaudited)

The business and affairs of the Trust and each Fund is under the direction of the Board of Trustees. Information pertaining to the Trustees and officers of the Trust is provided in the table below. The term "officer" means president, vice president, secretary, treasurer, controller, or any other officer who performs policy making functions. All officers serve without direct compensation from the Funds. You can find more information about the Trustees in the Statement of Additional Information which is available without charge by calling (800) 241-4671.

NAME AND YEAR OF BIRTH***	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
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Independent Trustees of the Trust*

Patrick C. Haden (1953)	Trustee and Vice Chairman of the Board	Indefinite term, since 2010	President (since 2003), Wilson Ave. Consulting (business consulting firm).	34	Auto Club (affiliate of AAA); TCW Funds, Inc. (mutual fund); TCW Strategic Income Fund, Inc. (closed-end fund); TCW ETF Trust (exchange-traded fund).
Martin Luther King III (1957)	Trustee	Indefinite term, since 1997	President and Chief Executive Officer (since 1998), The King Center (non-profit organization). Since January 2006, he has served as Chief Executive Officer of Realizing the Dream, a non-profit organization that continues the humanitarian and liberating work of Dr. Martin Luther King, Jr. and Mrs. Coretta Scott King. He has been engaged as an independent motivational lecturer since 1980.	33	TCW Funds, Inc. (mutual fund); TCW ETF Trust (exchange-traded fund).
Peter McMillan (1957)	Trustee and Chairman of the Nominating and Governance Committee	Indefinite term, since 2009	Co-founder (since 2019), Pacific Oak Capital Advisors (investment advisory firm); Co-founder, Managing Partner and Chief Investment Officer (since May 2013), Temescal Canyon Partners (investment advisory firm); Co-founder and Executive Vice President (2005 – 2019), KBS Capital Advisors (a manager of real estate investment trusts).	34	Pacific Oak Strategic Opportunity REIT (real estate investments); Keppel Pacific Oak U.S. REIT (real estate investments); Pacific Oak Residential Trust (real estate investments); TCW Funds, Inc. (mutual fund); TCW DL VII Financing LLC (private fund); TCW Strategic Income Fund, Inc. (closed-end fund); TCW ETF Trust (exchange-traded fund).

NAME AND YEAR OF BIRTH***	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
Victoria B. Rogers (1961)	Trustee	Indefinite term since 2024	President and Chief Executive Officer (since 1996), The Rose Hills Foundation (charitable foundation)	34	Norton Simon Museum (art museum); Causeway Capital Management Trust (mutual fund); The Rose Hills Foundation (charitable foundation); Saint John's Health Center Foundation (charitable foundation); TCW Funds, Inc. (mutual fund); TCW Strategic Income Fund, Inc. (closed-end fund); TCW ETF Trust (exchange-traded fund).
Robert G. Rooney (1957)	Trustee and Chairman of the Audit Committee	Indefinite term, since 2009	Founder (since August 2022), RGR Advisors CT, LLC (financial advisory firm); Senior Financial Advisor (August 2020 - March 2021), Chief Financial and Administrative Officer (November 2018 – August 2020), REEF Technology (real estate and technology services company); Chief Financial Officer (January 2018 – November 2018), Citizens Parking Inc. (nationwide automobile parking facilities).	33	TCW Funds, Inc. (mutual fund); TCW ETF Trust (exchange-traded fund).
Michael Swell (1966)	Trustee	Indefinite term, since 2024	Retired (since 2021); Partner and Managing Director (2007 – 2021), Goldman Sachs Asset Management (asset management company).	33	TCW Funds, Inc. (mutual fund); TCW ETF Trust (exchange-traded fund); Apollo Realty Income Solutions Inc. (nontraded real estate investment trust).
Andrew Tarica (1959)	Trustee and Chairman of the Board	Indefinite term, since 2002 and 2008, respectively	Chief Executive Officer (since February 2001), Meadowbrook Capital Management (asset management company); Employee (2003 – 2022), Cowen Prime Services (broker-dealer).	34	TCW Funds, Inc. (mutual fund); TCW Strategic Income Fund, Inc. (closed-end fund); TCW Direct Lending VII, LLC (business development company); TCW Direct Lending VIII, LLC (business development company); TCW Star Direct Lending, LLC (business development company); TCW ETF Trust (exchange-traded fund).

NAME AND YEAR OF BIRTH***	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
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Interested Trustees**

Megan McClellan (1978)	Trustee and President and Principal Executive Officer	Indefinite term, since 2024 and 2023, respectively	Group Managing Director (since 2023), Adviser, TCW Investment Management Company LLC, The TCW Group, Inc., TCW LLC and TCW Asset Management Company LLC; President and Principal Executive Officer (since 2023), TCW Funds, Inc. and TCW Strategic Income Fund, Inc.; Managing Director (2013-2023), J.P. Morgan Asset Management.	33	TCW Funds, Inc. (mutual fund); TCW ETF Trust (exchange-traded fund).
Patrick Moore (1964)	Trustee	Indefinite term, since 2014	Group Managing Director (since 2000), the Adviser, TCW Investment Management Company LLC, TCW Asset Management Company LLC, and TCW LLC. Mr. Moore is a member of the CFA Institute.	33	TCW Funds, Inc. (mutual fund); TCW ETF Trust (exchange-traded fund).

Officers of the Trust who are not Trustees

Drew Bowden (1961)	Executive Vice President	Indefinite term, since 2023	Executive Vice President, General Counsel and Secretary (since 2023), the Adviser, The TCW Group, Inc., TCW Asset Management Company LLC, TCW Investment Management Company LLC, TCW LLC; Executive Vice President (since 2023), TCW Funds, Inc. and TCW Strategic Income Fund, Inc.; Chief Operating Officer (2021 – 2023) Western Asset Management Company; Executive Vice President and General Counsel (2020 – 2021) and Senior Vice President and General Counsel (2015 – 2020), Jackson Financial Inc.	N/A	N/A
Eric Chan (1978)	Assistant Treasurer	Indefinite term, since 2010	Managing Director of Fund Operations (since 2006), the Adviser and (since 2009), TCW Investment Management Company LLC, TCW Asset Management Company LLC and TCW LLC; Assistant Treasurer (since 2009), TCW Funds, Inc. and TCW Strategic Income Fund, Inc. Mr. Chan is a Certified Public Accountant.	N/A	N/A
Peter Davidson (1972)	Vice President and Secretary	Indefinite term, since 2022 and 2023, respectively.	Senior Vice President, Associate General Counsel and Assistant Secretary (since 2022), the Adviser, TCW Investment Management Company LLC, TCW Asset Management Company LLC, TCW LLC; Vice President and Assistant Secretary (since 2022), TCW Funds, Inc. and TCW Strategic Income Fund, Inc.; Assistant General Counsel – Investment Products and Advisory Services (2020 – 2022), The Northwestern Mutual Life Insurance Company; Associate General Counsel (2019 – 2020), Resolute Investment Managers; Assistant General Counsel (2003 – 2019), Invesco Ltd.	N/A	N/A
Lisa Eisen (1963)	Tax Officer	Indefinite term, since 2016	Tax Officer (since 2016), TCW Funds, Inc. and TCW Strategic Income Fund, Inc.; Managing Director and Director of Tax (since 2016), TCW LLC.	N/A	N/A

NAME AND YEAR OF BIRTH***	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS****	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
Richard Villa (1964)	Treasurer, Principal Financial Officer and Principal Accounting Officer	Indefinite term, since 2021	Executive Vice President, Chief Financial Officer and Assistant Secretary (since 2016), TCW LLC and (since 2008), the Adviser, TCW Investment Management Company LLC, The TCW Group, Inc., and TCW Asset Management Company LLC; Treasurer, Principal Financial Officer and Principal Accounting Officer (since 2014), TCW Strategic Income Fund, Inc. and TCW Funds, Inc.	N/A	N/A
Gladys Xiques (1973)	Chief Compliance Officer and Anti-Money Laundering ("AML") Officer	Indefinite term, since 2021	Chief Compliance Officer and AML Officer (since 2021), TCW Funds, Inc. and TCW Strategic Income Fund, Inc.; Group Managing Director and Global Chief Compliance Officer (since 2021), TCW LLC, the Adviser, TCW Investment Management Company LLC, and TCW Asset Management Company LLC; Global Chief Compliance Officer (since 2021), The TCW Group, Inc.; Senior Vice President (2015 – 2020), TCW LLC, the Adviser, TCW Investment Management Company LLC, and TCW Asset Management Company LLC.	N/A	N/A

* Denotes a Trustee who is not an "interested" person of the Trust as defined in the 1940 Act.

** Denotes a Trustee who is an "interested" person of the Trust as defined in the 1940 Act, due to the relationship indicated with the Adviser.

*** For purposes of Trust business, the address for all Trustees and officers is c/o Metropolitan West Asset Management, LLC, 515 South Flower Street, Los Angeles, CA 90071.

**** Positions with The TCW Group, Inc. and its affiliates may have changed over time.

METWESTFunds

TCW Family of Funds

MetWest Funds

515 South Flower Street
Los Angeles, California 90071

800 241 4671

www.TCW.com

Board of Trustees

Patrick C. Haden
Martin Luther King III
Megan McClellan
Peter McMillan
Patrick Moore
Victoria B. Rogers
Robert G. Rooney
Michael Swell
Andrew Tarica

Officers

Megan McClellan
President and Principal Executive Officer

Drew Bowden

Executive Vice President

Eric Chan

Assistant Treasurer

Peter Davidson

Vice President and Secretary

Lisa Eisen

Tax Officer

Richard Villa

Treasurer, Principal Financial Officer and
Principal Accounting Officer

Gladys Xiques

Chief Compliance Officer and
Anti-Money Laundering Officer

Adviser

Metropolitan West Asset Management, LLC

515 South Flower Street
Los Angeles, CA 90071

Custodian

The Bank of New York Mellon

One Wall Street
New York, NY 10286

Transfer Agent

BNY Mellon Investment Servicing (U.S.) Inc.

P.O. Box 534453
Pittsburgh, PA 15253-4453

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

555 West 5th Street, Suite 2700
Los Angeles, CA 90013

Distributor

TCW Fund Distributors LLC

515 South Flower Street
Los Angeles, CA 90071

Legal Counsel

Paul Hastings LLP

101 California Street, 48th Floor
San Francisco, CA 94111

**For Additional Information about the MetWest Funds call:
(213) 244-0000 or (800) 241-4671 (toll-free)
www.TCW.com**

A description of the Funds' proxy voting policies, procedures, and how the Funds voted proxies relating to their portfolios' securities during the most recent 12-month period ending June 30 are available (i) without charge, upon request, by calling (800) 241-4671; (ii) on the Securities and Exchange Commission's website at www.sec.gov.

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

To reduce expenses, we may mail only one copy of the Fund's prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call us at (800) 241-4671 (or contact your financial institution). We will begin sending you individual copies thirty days after receiving your request.

This report is submitted for general information to the shareholders of the Funds. It is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by an effective Prospectus, which includes details regarding the Funds' objectives, policies, expenses and other information.