PACIFIC SELECT FUND
BOND PLUS PORTFOLIO
Schedule of Investments
March 31, 2025 (Unaudited)

	Principal Amount	Value
CORPORATE BONDS & NOTES - 52.0%		
Basic Materials - 0.5%		
Celanese U.S. Holdings LLC		
1.400% due 08/05/26	$1,560,000	$1,489,297
6.415% due 07/15/27	344,000	349,915
Glencore Funding LLC (Australia)		
due 04/01/28 # ~	349,000	350,509
Mosaic Co.		
4.050% due 11/15/27	600,000	591,995
		2,781,716
Communications - 2.0%		
AT&T, Inc.		
1.700% due 03/25/26	1,600,000	1,556,480
2.950% due 07/15/26	1,060,000	1,039,632
Charter Communications Operating LLC/ Charter Communications Operating Capital		
3.750% due 02/15/28	1,560,000	1,512,457
6.150% due 11/10/26	500,000	510,294
Discovery Communications LLC		
3.950% due 03/20/28	1,600,000	1,537,921
4.900% due 03/11/26	600,000	600,207
Rogers Communications, Inc. (Canada)		
2.900% due 11/15/26	60,000	58,417
3.200% due 03/15/27	1,200,000	1,167,892
3.625% due 12/15/25	1,100,000	1,090,438
T-Mobile USA, Inc.		
2.625% due 04/15/26	1,075,000	1,054,637
		10,128,375
Consumer, Cyclical - 3.6%		
AutoZone, Inc.		
3.125% due 04/21/26	60,000	59,173
5.050% due 07/15/26	1,800,000	1,813,478
Daimler Truck Finance North America LLC (Germany)		
4.950% due 01/13/28 ~	936,000	941,028
5.000% due 01/15/27 ~	600,000	604,143
Ford Motor Credit Co. LLC		
5.800% due 03/05/27	2,000,000	2,009,444
5.850% due 05/17/27	2,200,000	2,212,130
6.950% due 06/10/26	1,600,000	1,625,132
General Motors Financial Co., Inc.		
1.500% due 06/10/26	1,100,000	1,057,875
2.350% due 02/26/27	1,900,000	1,813,857
5.400% due 05/08/27	1,480,000	1,494,681
6.000% due 01/09/28	780,000	800,220
Hyundai Capital America		
2.750% due 09/27/26 ~	1,560,000	1,517,417
5.650% due 06/26/26 ~	1,080,000	1,092,026
O'Reilly Automotive, Inc.		
5.750% due 11/20/26	500,000	509,328
Ross Stores, Inc.		
0.875% due 04/15/26	1,060,000	1,021,393
		18,571,325
Consumer, Non-Cyclical - 4.8%		
BAT Capital Corp. (United Kingdom)		
3.215% due 09/06/26	1,760,000	1,727,022
4.700% due 04/02/27	1,200,000	1,202,193
BAT International Finance PLC (United Kingdom)		
1.668% due 03/25/26	$1,180,000	$1,146,289
Bayer U.S. Finance LLC (Germany)		
6.125% due 11/21/26 ~	2,100,000	2,139,732
Centene Corp.		
4.250% due 12/15/27	2,060,000	2,011,728
Cigna Group		
3.400% due 03/01/27	1,780,000	1,746,077
CVS Health Corp.		
1.300% due 08/21/27	1,500,000	1,385,453
2.875% due 06/01/26	1,580,000	1,548,538
6.250% due 06/01/27	500,000	516,756
HCA, Inc.		
3.125% due 03/15/27	1,660,000	1,612,719
4.500% due 02/15/27	1,080,000	1,076,692
5.000% due 03/01/28	692,000	697,827
5.200% due 06/01/28	80,000	80,998
Humana, Inc.		
1.350% due 02/03/27	1,020,000	961,088
3.950% due 03/15/27	1,600,000	1,578,627
Imperial Brands Finance PLC (United Kingdom)		
6.125% due 07/27/27 ~	500,000	515,458
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL		
2.500% due 01/15/27	1,660,000	1,597,362
5.125% due 02/01/28	1,480,000	1,495,964
Mars, Inc.		
4.450% due 03/01/27 ~	682,000	683,500
4.600% due 03/01/28 ~	1,157,000	1,161,869
		24,885,892
Energy - 5.1%		
Canadian Natural Resources Ltd. (Canada)		
3.850% due 06/01/27	1,560,000	1,535,404
5.000% due 12/15/29 ~	20,000	19,997
Cenovus Energy, Inc. (Canada)		
4.250% due 04/15/27	600,000	595,115
DCP Midstream Operating LP		
5.625% due 07/15/27	858,000	872,521
Diamondback Energy, Inc.		
5.200% due 04/18/27	1,660,000	1,680,782
Enbridge, Inc. (Canada)		
5.250% due 04/05/27	1,040,000	1,053,353
5.300% due 04/05/29	1,340,000	1,365,580
5.900% due 11/15/26	1,600,000	1,632,646
Energy Transfer LP		
3.900% due 07/15/26	2,300,000	2,280,698
6.050% due 12/01/26	1,160,000	1,185,637
EQT Corp.		
3.125% due 05/15/26 ~	480,000	471,632
3.900% due 10/01/27	1,463,000	1,437,214
Hess Corp.		
4.300% due 04/01/27	1,680,000	1,671,924
MPLX LP		
1.750% due 03/01/26	1,600,000	1,558,494
Northwest Pipeline LLC		
4.000% due 04/01/27	680,000	672,601
Occidental Petroleum Corp.		
5.000% due 08/01/27	2,200,000	2,209,073
ONEOK, Inc.		
4.000% due 07/13/27	1,300,000	1,284,380
4.250% due 09/24/27	1,720,000	1,705,161

See Supplemental Notes to Schedules of Investments

	Principal Amount	Value
Plains All American Pipeline LP/PAA Finance Corp.		
4.500% due 12/15/26	$1,600,000	$1,599,380
Western Midstream Operating LP		
4.650% due 07/01/26	1,680,000	1,679,407
		26,510,999
Financial - 31.2%		
ABN AMRO Bank NV (Netherlands)		
6.339% due 09/18/27 ~	1,600,000	1,636,591
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)		
1.750% due 01/30/26	1,650,000	1,611,468
3.650% due 07/21/27	1,600,000	1,563,048
6.100% due 01/15/27	1,500,000	1,534,185
6.450% due 04/15/27	1,150,000	1,187,509
Ally Financial, Inc.		
4.750% due 06/09/27	1,680,000	1,679,446
7.100% due 11/15/27	1,330,000	1,400,641
American Express Co.		
5.098% due 02/16/28	1,640,000	1,660,050
5.389% due 07/28/27	40,000	40,434
6.338% due 10/30/26	1,600,000	1,615,643
American Tower Corp.		
3.375% due 10/15/26	1,500,000	1,473,444
3.600% due 01/15/28	540,000	525,968
Aon North America, Inc.		
5.125% due 03/01/27	600,000	606,628
ARES Capital Corp.		
2.150% due 07/15/26	600,000	578,839
Ares Strategic Income Fund		
5.700% due 03/15/28 ~	1,061,000	1,061,287
Arthur J Gallagher & Co.		
4.600% due 12/15/27	460,000	461,139
Athene Global Funding		
1.608% due 06/29/26 ~	900,000	868,004
4.860% due 08/27/26 ~	500,000	501,662
4.950% due 01/07/27 ~	2,100,000	2,108,267
5.516% due 03/25/27 ~	120,000	122,020
Avolon Holdings Funding Ltd. (Ireland)		
2.125% due 02/21/26 ~	100,000	97,655
4.950% due 01/15/28 ~	2,923,000	2,911,592
6.375% due 05/04/28 ~	500,000	517,576
Bank of America Corp.		
1.658% due 03/11/27	1,780,000	1,731,843
3.559% due 04/23/27	1,760,000	1,741,269
3.824% due 01/20/28	1,780,000	1,758,040
4.948% due 07/22/28	1,180,000	1,189,660
5.819% due 09/15/29	1,640,000	1,699,877
5.933% due 09/15/27	1,760,000	1,794,821
Bank of Montreal (Canada)		
4.567% due 09/10/27	1,720,000	1,721,204
5.266% due 12/11/26	600,000	608,155
Bank of Nova Scotia (Canada)		
4.404% due 09/08/28	1,720,000	1,712,281
Barclays PLC (United Kingdom)		
2.279% due 11/24/27	1,400,000	1,346,359
4.837% due 09/10/28	1,300,000	1,301,381
5.674% due 03/12/28	1,600,000	1,628,772
5.829% due 05/09/27	1,800,000	1,822,286
Blackstone Private Credit Fund		
3.250% due 03/15/27	60,000	57,839
7.300% due 11/27/28	1,500,000	1,587,043
BNP Paribas SA (France)		
1.675% due 06/30/27 ~	$1,500,000	$1,447,863
Canadian Imperial Bank of Commerce (Canada)		
5.926% due 10/02/26	60,000	61,225
Capital One Financial Corp.		
1.878% due 11/02/27	1,560,000	1,492,721
5.468% due 02/01/29	1,540,000	1,566,115
7.149% due 10/29/27	1,570,000	1,627,639
Citigroup, Inc.		
1.122% due 01/28/27	1,680,000	1,631,960
1.462% due 06/09/27	1,680,000	1,618,589
3.070% due 02/24/28	1,600,000	1,555,311
Citizens Bank NA		
4.575% due 08/09/28	1,000,000	997,470
Corebridge Financial, Inc.		
3.650% due 04/05/27	1,660,000	1,631,322
Corebridge Global Funding		
4.900% due 01/07/28 ~	245,000	247,347
5.750% due 07/02/26 ~	560,000	568,474
Crown Castle, Inc.		
1.050% due 07/15/26	500,000	476,722
3.700% due 06/15/26	1,400,000	1,383,572
4.000% due 03/01/27	1,160,000	1,144,484
Danske Bank AS (Denmark)		
1.549% due 09/10/27 ~	2,000,000	1,917,217
4.298% due 04/01/28 ~	1,300,000	1,290,910
5.427% due 03/01/28 ~	700,000	711,847
Deutsche Bank AG (Germany)		
2.311% due 11/16/27	1,600,000	1,537,950
5.371% due 09/09/27	600,000	613,492
5.373% due 01/10/29	1,350,000	1,365,126
5.706% due 02/08/28	1,150,000	1,167,831
7.146% due 07/13/27	1,150,000	1,182,423
Equitable Financial Life Global Funding		
1.300% due 07/12/26 ~	1,060,000	1,018,454
1.400% due 08/27/27 ~	1,060,000	984,789
4.875% due 11/19/27 ~	1,200,000	1,207,103
Fortitude Group Holdings LLC		
6.250% due 04/01/30 ~	845,000	854,796
Goldman Sachs Bank USA		
5.283% due 03/18/27	1,560,000	1,570,173
Goldman Sachs Group, Inc.		
1.948% due 10/21/27	1,560,000	1,496,647
2.640% due 02/24/28	1,560,000	1,506,272
HPS Corporate Lending Fund		
5.450% due 01/14/28 ~	1,500,000	1,500,938
HSBC Holdings PLC (United Kingdom)		
5.887% due 08/14/27	1,800,000	1,828,769
7.390% due 11/03/28	1,800,000	1,913,338
Huntington Bancshares, Inc.		
4.000% due 05/15/25	300,000	299,651
4.443% due 08/04/28	1,130,000	1,122,534
Huntington National Bank		
5.093% (SOFR + 0.720%) due 04/12/28 §	1,311,000	1,309,369
ING Groep NV (Netherlands)		
4.858% due 03/25/29	1,117,000	1,121,375
Intesa Sanpaolo SpA (Italy)		
3.875% due 07/14/27 ~	1,600,000	1,566,645
Jackson Financial, Inc.		
5.170% due 06/08/27	120,000	121,029

	Principal Amount	Value
Jackson National Life Global Funding		
4.900% due 01/13/27 ~	$474,000	$476,179
5.324% (SOFR + 0.970%) due 01/14/28 ~ §	1,500,000	1,512,599
5.550% due 07/02/27 ~	1,700,000	1,732,897
JPMorgan Chase & Co.		
1.470% due 09/22/27	1,080,000	1,033,266
1.578% due 04/22/27	1,680,000	1,629,388
2.069% due 06/01/29	1,970,000	1,824,331
2.182% due 06/01/28	1,680,000	1,599,157
2.947% due 02/24/28	1,700,000	1,651,886
5.012% due 01/23/30	1,680,000	1,699,028
Lloyds Banking Group PLC (United Kingdom)		
5.462% due 01/05/28	1,600,000	1,621,054
5.985% due 08/07/27	1,800,000	1,830,006
Mizuho Financial Group, Inc. (Japan)		
1.554% due 07/09/27	1,800,000	1,733,490
5.414% due 09/13/28	1,600,000	1,631,455
Morgan Stanley		
1.512% due 07/20/27	1,790,000	1,721,044
1.593% due 05/04/27	1,880,000	1,820,947
3.591% due 07/22/28 §	1,880,000	1,833,534
3.772% due 01/24/29	1,680,000	1,643,636
5.656% due 04/18/30	1,640,000	1,691,138
NatWest Group PLC (United Kingdom)		
1.642% due 06/14/27	1,200,000	1,158,006
3.073% due 05/22/28	1,800,000	1,742,128
5.516% due 09/30/28	1,400,000	1,425,879
PNC Financial Services Group, Inc.		
5.300% due 01/21/28	1,860,000	1,885,991
6.615% due 10/20/27	2,100,000	2,164,774
Royal Bank of Canada (Canada)		
5.069% due 07/23/27	1,680,000	1,690,487
Sammons Financial Group Global Funding		
5.050% due 01/10/28 ~	1,169,000	1,183,318
Santander Holdings USA, Inc.		
3.244% due 10/05/26	1,040,000	1,016,473
Societe Generale SA (France)		
5.500% due 04/13/29 ~	200,000	202,792
Toronto-Dominion Bank (Canada)		
4.108% due 06/08/27	600,000	595,985
4.568% due 12/17/26	1,600,000	1,602,832
5.264% due 12/11/26	1,040,000	1,054,293
5.532% due 07/17/26	40,000	40,534
Truist Financial Corp.		
1.125% due 08/03/27	1,700,000	1,576,669
1.267% due 03/02/27	1,109,000	1,075,406
4.873% due 01/26/29	1,060,000	1,066,304
5.435% due 01/24/30	80,000	81,673
6.047% due 06/08/27	1,730,000	1,759,293
U.S. Bancorp		
3.100% due 04/27/26	50,000	49,282
6.787% due 10/26/27	1,660,000	1,715,618
UBS AG (Switzerland)		
5.000% due 07/09/27	600,000	606,994
UBS Group AG (Switzerland)		
1.364% due 01/30/27 ~	200,000	194,677
1.494% due 08/10/27 ~	1,700,000	1,629,015
6.442% due 08/11/28 ~	2,000,000	2,075,009
VICI Properties LP		
due 04/01/28 #	87,000	87,234
4.750% due 02/15/28	1,640,000	1,641,168
VICI Properties LP/VICI Note Co., Inc.		
4.250% due 12/01/26 ~	$1,340,000	$1,326,262
Wells Fargo & Co.		
2.393% due 06/02/28	1,580,000	1,508,232
3.196% due 06/17/27	1,600,000	1,574,511
3.526% due 03/24/28	1,520,000	1,489,770
4.900% due 01/24/28	1,098,000	1,104,379
5.707% due 04/22/28	1,080,000	1,103,721
6.303% due 10/23/29	660,000	694,174
Western Union Co.		
1.350% due 03/15/26	1,060,000	1,025,455
		161,956,791
Industrial - 0.9%		
Boeing Co.		
2.196% due 02/04/26	1,100,000	1,076,451
3.100% due 05/01/26	500,000	491,366
6.259% due 05/01/27	670,000	689,507
CNH Industrial Capital LLC		
1.450% due 07/15/26	1,060,000	1,019,747
4.500% due 10/08/27	600,000	597,348
Ingersoll Rand, Inc.		
5.197% due 06/15/27	660,000	669,406
		4,543,825
Technology - 1.5%		
Broadcom, Inc.		
4.150% due 02/15/28	640,000	634,719
5.050% due 07/12/27	540,000	546,911
Dell International LLC/EMC Corp.		
4.900% due 10/01/26	1,660,000	1,666,840
6.020% due 06/15/26	1,660,000	1,681,673
Marvell Technology, Inc.		
1.650% due 04/15/26	600,000	582,338
Micron Technology, Inc.		
5.327% due 02/06/29	770,000	781,599
6.750% due 11/01/29	490,000	525,865
VMware LLC		
1.400% due 08/15/26	1,540,000	1,475,175
		7,895,120
Utilities - 2.4%		
AES Corp.		
1.375% due 01/15/26	1,660,000	1,614,688
5.450% due 06/01/28	60,000	61,060
CenterPoint Energy, Inc.		
5.250% due 08/10/26	60,000	60,564
Cleco Corporate Holdings LLC		
3.743% due 05/01/26	560,000	553,129
Dominion Energy, Inc.		
1.450% due 04/15/26	1,900,000	1,839,782
2.850% due 08/15/26	760,000	742,847
Exelon Corp.		
2.750% due 03/15/27	1,660,000	1,607,122
FirstEnergy Corp.		
3.900% due 07/15/27	1,600,000	1,573,695
FirstEnergy Transmission LLC		
4.550% due 01/15/30	500,000	493,310
NiSource, Inc.		
5.250% due 03/30/28	660,000	671,627
Pacific Gas & Electric Co.		
3.150% due 01/01/26	1,100,000	1,085,963
5.450% due 06/15/27	700,000	707,320

	Principal Amount	Value
Southern Co.		
5.500% due 03/15/29	$40,000	$41,264
Vistra Operations Co. LLC		
5.050% due 12/30/26 ~	1,618,000	1,624,291
		12,676,662
Total Corporate Bonds & Notes (Cost $268,639,105)		269,950,705
MORTGAGE-BACKED SECURITIES - 3.8%		
Collateralized Mortgage Obligations - Commercial - 3.8%		
Bank		
4.285% due 11/15/61 §	250,479	248,548
Benchmark Mortgage Trust		
3.042% due 08/15/52	369,346	357,615
BLP Commercial Mortgage Trust		
5.661% (SOFR + 1.342%) due 03/15/41 ~ §	94,883	94,822
BX Commercial Mortgage Trust		
5.104% (SOFR + 0.784%) due 06/15/38 ~ §	1,220,419	1,216,232
5.612% (SOFR + 1.293%) due 12/15/39 ~ §	709,850	709,072
5.711% (SOFR + 1.392%) due 03/15/41 ~ §	1,491,613	1,495,654
5.761% (SOFR + 1.442%) due 02/15/39 ~ §	700,819	702,130
5.763% (SOFR + 1.443%) due 04/15/40 ~ §	855,000	855,812
BX Trust		
5.069% (SOFR + 0.750%) due 10/15/26 ~ §	96,963	96,458
5.463% (SOFR + 1.144%) due 03/15/30 ~ §	1,114,000	1,109,937
5.469% (SOFR + 1.150%) due 02/15/35 ~ §	494,000	488,580
5.713% (SOFR + 1.393%) due 03/15/30 ~ §	163,000	162,248
5.761% (SOFR + 1.442%) due 04/15/41 ~ §	879,094	881,884
5.810% (SOFR + 1.491%) due 04/15/37 ~ §	87,441	87,504
COMM Mortgage Trust		
3.317% due 09/10/50	811,261	798,762
DBGS Mortgage Trust		
4.302% due 10/15/51	128,902	128,033
DTP Commercial Mortgage Trust		
5.454% due 01/15/41 ~ §	100,000	102,211
ELP Commercial Mortgage Trust		
5.135% (SOFR + 0.815%) due 11/15/38 ~ §	1,127,687	1,123,273
Extended Stay America Trust		
5.513% (SOFR + 1.194%) due 07/15/38 ~ §	1,773,876	1,773,389
GS Mortgage Securities Trust		
4.106% due 07/10/51 §	104,251	103,211
Hilton USA Trust		
4.194% due 11/05/38 ~ §	359,000	354,348
JPMDB Commercial Mortgage Securities Trust		
3.492% due 03/15/50	334,739	330,659
Morgan Stanley Bank of America Merrill Lynch Trust		
3.514% due 12/15/49	$646,090	$638,859
Morgan Stanley Capital I Trust		
1.925% due 07/15/53	600,000	551,488
SREIT Trust		
5.164% (SOFR + 0.845%) due 11/15/38 ~ §	366,373	364,258
5.513% (SOFR + 1.194%) due 11/15/38 ~ §	88,070	87,574
TCO Commercial Mortgage Trust		
5.562% (SOFR + 1.243%) due 12/15/39 ~ §	169,000	168,806
Wells Fargo Commercial Mortgage Trust		
2.684% due 10/15/49	1,703,145	1,668,053
3.063% due 12/15/52	54,933	53,231
3.212% due 09/15/50	411,536	405,048
3.933% due 03/15/52	2,114,239	2,088,356
5.270% due 03/15/38 ~ §	301,000	300,614
		19,546,669
Collateralized Mortgage Obligations - Residential - 0.0%		
Cascade Funding Mortgage Trust		
3.000% due 03/25/35 ~ §	100,020	97,295
Total Mortgage-Backed Securities (Cost $19,623,007)		19,643,964
ASSET-BACKED SECURITIES - 13.0%		
Automobile Other - 0.8%		
GMF Floorplan Owner Revolving Trust		
4.790% due 03/15/29 ~	490,000	490,510
4.910% due 03/15/30 ~	820,000	821,199
5.099% (SOFR + 0.750%) due 03/15/29 ~ §	130,000	130,389
5.499% (SOFR + 1.150%) due 06/15/28 ~ §	990,000	997,304
Santander Drive Auto Receivables Trust		
4.880% due 03/17/31	1,045,000	1,051,627
Securitized Term Auto Receivables Trust (Canada)		
5.038% due 07/25/31 ~	135,439	136,168
5.185% due 07/25/31 ~	573,357	576,449
		4,203,646
Automobile Sequential - 3.9%		
ARI Fleet Lease Trust		
4.460% due 01/17/34 ~	1,340,000	1,337,598
Capital One Prime Auto Receivables Trust		
4.620% due 07/16/29	50,000	50,245
CarMax Auto Owner Trust		
4.840% due 01/15/30	45,000	45,505
Carvana Auto Receivables Trust		
4.640% due 01/10/30	395,000	396,261
Enterprise Fleet Financing LLC		
4.820% due 02/20/29 ~	805,000	812,072
5.060% due 03/20/31 ~	150,000	152,817
5.160% due 09/20/30 ~	150,000	152,413
Ford Credit Auto Lease Trust		
4.720% due 06/15/28	1,125,000	1,131,166
Ford Credit Auto Owner Trust		
1.370% due 10/17/33 ~	150,000	145,298
1.530% due 05/15/34 ~	150,000	143,187

	Principal Amount	Value
4.450% due 10/15/29	$1,650,000	$1,655,771
4.610% due 08/15/29	25,000	25,176
Ford Credit Floorplan Master Owner Trust A		
5.099% (SOFR + 0.750%) due 04/15/29 ~ §	730,000	733,250
GM Financial Automobile Leasing Trust		
4.660% due 02/21/28	2,150,000	2,161,228
GM Financial Revolving Receivables Trust		
1.170% due 06/12/34 ~	150,000	143,154
GMF Floorplan Owner Revolving Trust		
4.730% due 11/15/29 ~	100,000	100,624
Honda Auto Receivables Owner Trust		
4.570% due 09/21/29	1,695,000	1,704,898
Hyundai Auto Lease Securitization Trust		
4.830% due 01/18/28 ~	695,000	699,954
5.410% due 05/17/27 ~	130,000	131,199
Mercedes-Benz Auto Receivables Trust		
4.780% due 12/17/29	30,000	30,293
Porsche Financial Auto Securitization Trust		
4.440% due 01/22/30 ~	378,000	378,855
Santander Drive Auto Receivables Trust		
4.670% due 08/15/29	1,075,000	1,078,030
4.740% due 01/16/29	315,000	316,355
SFS Auto Receivables Securitization Trust		
4.750% due 07/22/30 ~	2,565,000	2,585,750
Toyota Auto Loan Extended Note Trust		
1.070% due 02/27/34 ~	150,000	145,495
Toyota Lease Owner Trust		
4.750% due 02/22/28 ~	1,475,000	1,484,944
Volkswagen Auto Loan Enhanced Trust		
4.630% due 07/20/29	120,000	120,817
Wheels Fleet Lease Funding 1 LLC		
4.570% due 01/18/40 ~	1,600,000	1,597,186
World Omni Auto Receivables Trust		
4.730% due 03/15/30	890,000	900,129
		20,359,670
Credit Card Bullet - 0.7%		
American Express Credit Account Master Trust		
4.650% due 07/15/29	180,000	181,633
BA Credit Card Trust		
4.790% due 05/15/28	111,000	111,540
Capital One Multi-Asset Execution Trust		
2.060% due 08/15/28	95,000	92,178
Evergreen Credit Card Trust (Canada)		
5.240% due 05/15/29 ~	1,900,000	1,919,344
5.530% due 05/15/29 ~	1,315,000	1,327,469
		3,632,164
Other Asset-Backed Securities - 7.6%		
Affirm Asset Securitization Trust		
5.220% due 12/17/29 ~	72,252	72,232
Allegro CLO XV Ltd. (Cayman)		
5.261% (SOFR + 0.950%) due 04/20/38 ~ §	1,300,000	1,293,964
ARES LII CLO Ltd. (Cayman)		
5.181% (SOFR + 0.880%) due 04/22/31 ~ §	1,001,000	999,417
ARES XLV CLO Ltd. (Cayman)		
5.552% (SOFR + 1.250%) due 10/15/30 ~ §	800,000	800,917
ARES XXXIV CLO Ltd. (Cayman)		
5.623% (SOFR + 1.320%) due 04/17/33 ~ §	250,000	250,378

	Principal Amount	Value
Barings CLO Ltd. (Cayman)		
5.490% (SOFR + 1.140%) due 01/20/36 ~ §	$1,000,000	$997,704
Barings Equipment Finance LLC		
4.640% due 10/13/28 ~	2,160,000	2,164,992
Bowling Green Park CLO LLC		
5.309% (SOFR + 1.000%) due 04/18/35 ~ §	444,000	443,991
Buckhorn Park CLO Ltd. (Cayman)		
5.363% (SOFR + 1.070%) due 07/18/34 ~ §	250,000	249,499
CCG Receivables Trust		
4.480% due 10/14/32 ~	105,000	105,166
Cedar Funding VI CLO Ltd. (Cayman)		
5.605% (SOFR + 1.312%) due 04/20/34 ~ §	150,000	150,005
Dext ABS LLC		
4.590% due 08/16/27 ~	375,000	375,258
4.770% due 08/15/35 ~	530,000	531,354
DLLAA LLC		
4.950% due 09/20/29 ~	1,255,000	1,272,080
Dllad LLC		
5.300% due 07/20/29 ~	150,000	152,596
Dryden 68 CLO Ltd. (Cayman)		
5.402% (SOFR + 1.100%) due 07/15/35 ~ §	250,000	249,104
Flatiron CLO 19 Ltd. (Cayman)		
due 11/16/34 # ~ §	1,600,000	1,600,000
Flatiron RR CLO 22 LLC		
5.234% (SOFR + 0.910%) due 10/15/34 ~ §	2,140,000	2,123,962
Green Lakes Park CLO LLC (Cayman)		
5.239% (SOFR + 0.950%) due 01/25/38 ~ §	1,600,000	1,597,512
Hartwick Park CLO Ltd. (Jersey)		
5.453% (SOFR + 1.160%) due 01/20/37 ~ §	250,000	250,361
HPEFS Equipment Trust		
5.360% due 10/20/31 ~	2,100,000	2,121,348
Kubota Credit Owner Trust		
4.670% due 06/15/29 ~	2,560,000	2,582,019
5.260% due 11/15/28 ~	150,000	152,613
Madison Park Funding XLV Ltd. (Cayman)		
5.382% (SOFR + 1.080%) due 07/15/34 ~ §	250,000	249,069
Madison Park Funding XXVII Ltd. (Cayman)		
5.217% (SOFR + 0.900%) due 04/20/38 ~ §	1,650,000	1,649,932
Magnetite XXVI Ltd. (Cayman)		
5.166% (SOFR + 0.930%) due 01/25/38 ~ §	2,400,000	2,389,214
Palmer Square Loan Funding Ltd. (Cayman)		
5.099% (SOFR + 0.800%) due 02/15/33 ~ §	444,000	442,323
5.377% (SOFR + 1.080%) due 08/08/32 ~ §	1,362,718	1,361,767
5.402% (SOFR + 1.100%) due 04/15/31 ~ §	1,724,250	1,723,541
5.702% (SOFR + 1.400%) due 04/15/31 ~ §	1,502,000	1,504,422
PEAC Solutions Receivables LLC		
4.940% due 10/20/28 ~	220,000	220,753
Post Road Equipment Finance LLC		
4.900% due 05/15/31 ~	120,000	120,396

	Principal Amount	Value
T-Mobile U.S. Trust		
4.740% due 11/20/29 ~	$2,700,000	$2,722,795
Valley Stream Park CLO Ltd. (Jersey)		
5.483% (SOFR + 1.190%) due 01/20/37 ~ §	250,000	249,491
Verizon Master Trust		
4.510% due 03/20/30	1,270,000	1,271,648
4.620% due 11/20/30	260,000	262,069
4.710% due 01/21/31	1,250,000	1,261,815
Volvo Financial Equipment LLC		
4.290% due 10/16/28 ~	1,309,000	1,305,677
Voya CLO Ltd. (Cayman)		
5.253% (SOFR + 0.950%) due 04/20/38 ~ §	1,600,000	1,593,041
5.280% (SOFR + 1.000%) due 01/20/38 ~ §	500,000	498,272
		39,362,697
Total Asset-Backed Securities (Cost $67,368,938)		67,558,177
U.S. TREASURY OBLIGATIONS - 10.3%		
U.S. Treasury Notes - 10.3%		
3.500% due 09/30/26	26,983,800	26,808,300
4.250% due 03/15/27 ‡	26,586,300	26,757,138
		53,565,438
Total U.S. Treasury Obligations (Cost $53,276,420)		53,565,438
SHORT-TERM INVESTMENTS - 19.3%		
U.S. Treasury Bills - 19.3%		
4.311% due 06/26/25	50,500,000	49,994,523
4.324% due 07/22/25 ‡	50,500,000	49,842,490
		99,837,013
Total Short-Term Investments (Cost $99,836,675)		99,837,013
TOTAL INVESTMENTS - 98.4% (Cost $508,744,145)		510,555,297
DERIVATIVES - 0.1%		491,446
OTHER ASSETS & LIABILITIES, NET - 1.5%		7,907,369
NET ASSETS - 100.0%		$518,954,112

Notes to Schedule of Investments

(a) As of March 31, 2025, open futures contracts outstanding were as follows:

Short Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT 2 Year U.S. Treasury Notes	06/25	792	$163,042,576	$164,080,126	($1,037,550)
CBOT 5 Year U.S. Treasury Notes	06/25	146	15,523,655	15,790,812	(267,157)
Total Futures Contracts					($1,304,707)

(b) As of March 31, 2025, swap agreements outstanding were as follows:

Total Return Swaps - Long

Receive	Pay	Payment Frequency Pay Rate	Counterparty	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
iShares Core U.S. Aggregate Bond ETF	SOFR + 0.375%	S	CIT	07/15/25	$86,004,731	$288,527	$–	$288,527
iShares Core U.S. Aggregate Bond ETF	SOFR + 0.300%	S	GSC	07/15/25	25,045,148	84,752	–	84,752
iShares Core U.S. Aggregate Bond ETF	SOFR + 0.380%	S	JPM	07/15/25	86,004,731	288,360	–	288,360
iShares Core U.S. Aggregate Bond ETF	SOFR + 0.480%	S	JPM	09/16/25	175,355,696	581,120	–	581,120
iShares Core U.S. Aggregate Bond ETF	SOFR + 0.500%	S	GSC	11/15/25	80,597,298	266,469	–	266,469
iShares Core U.S. Aggregate Bond ETF	SOFR + 0.380%	S	JPM	11/15/25	92,536,596	310,261	–	310,261
						$1,819,489	$–	$1,819,489

Total Return Swaps - Short

Pay	Receive	Payment Frequency Receive Rate	Counterparty	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
iShares Core U.S. Aggregate Bond ETF	SOFR + 0.150%	S	JPM	07/15/25	$28,281,703	($23,336)	$–	($23,336)
Total Return Swaps						$1,796,153	$–	$1,796,153
Total Swap Agreements						$1,796,153	$–	$1,796,153

(c) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	$269,950,705	$–	$269,950,705	$–
	Mortgage-Backed Securities	19,643,964	–	19,643,964	–
	Asset-Backed Securities	67,558,177	–	67,558,177	–
	U.S. Treasury Obligations	53,565,438	–	53,565,438	–
	Short-Term Investments	99,837,013	–	99,837,013	–
	Derivatives:				
	Interest Rate Contracts				
	Swaps	1,819,489	–	1,819,489	–
	Total Assets	512,374,786	–	512,374,786	–
Liabilities	Derivatives:				
	Interest Rate Contracts				
	Futures	(1,304,707)	(1,304,707)	–	–
	Swaps	(23,336)	–	(23,336)	–
	Total Interest Rate Contracts	(1,328,043)	(1,304,707)	(23,336)	–
	Total Liabilities	(1,328,043)	(1,304,707)	(23,336)	–
	Total	$511,046,743	($1,304,707)	$512,351,450	$–

	Principal Amount	Value
CORPORATE BONDS & NOTES - 38.8%		
Basic Materials - 0.2%		
Rio Tinto Finance USA PLC (Australia)		
5.250% due 03/14/35	$350,000	$352,821
Vale Overseas Ltd. (Brazil)		
6.400% due 06/28/54	250,000	246,965
		599,786
Communications - 0.4%		
Charter Communications Operating LLC/ Charter Communications Operating Capital		
3.500% due 06/01/41	1,250,000	866,682
Verizon Communications, Inc.		
3.400% due 03/22/41	500,000	385,181
		1,251,863
Consumer, Cyclical - 4.9%		
American Airlines Pass-Through Trust Class AA		
3.200% due 12/15/29	2,486,525	2,371,580
3.600% due 03/22/29	2,237,097	2,169,573
American Airlines Pass-Through Trust Class B		
3.950% due 01/11/32	503,750	475,369
American Airlines, Inc./AAdvantage Loyalty IP Ltd.		
5.750% due 04/20/29 ~	1,000,000	979,372
AutoNation, Inc.		
5.890% due 03/15/35	750,000	748,998
British Airways Pass-Through Trust Class A (United Kingdom)		
3.350% due 12/15/30 ~	1,180,015	1,125,800
British Airways Pass-Through Trust Class AA (United Kingdom)		
3.300% due 06/15/34 ~	2,215,813	2,068,554
Delta Air Lines Pass-Through Trust Class AA		
3.625% due 01/30/29	234,285	228,072
Delta Air Lines, Inc./SkyMiles IP Ltd.		
4.500% due 10/20/25 ~	94	93
4.750% due 10/20/28 ~	1,000,000	996,155
Hyatt Hotels Corp.		
5.375% due 12/15/31	400,000	398,583
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd.		
6.500% due 06/20/27 ~	225,000	226,110
New Red Finance, Inc. (Canada)		
3.875% due 01/15/28 ~	1,250,000	1,195,787
Royal Caribbean Cruises Ltd.		
5.625% due 09/30/31 ~	1,050,000	1,031,765
Stellantis Finance U.S., Inc.		
6.450% due 03/18/35 ~	200,000	198,654
United Airlines Pass-Through Trust Class A		
2.900% due 11/01/29	310,593	290,385
5.800% due 07/15/37	477,657	485,889
United Airlines Pass-Through Trust Class AA		
4.150% due 02/25/33	493,188	472,927
5.450% due 08/15/38	396,519	401,015
		15,864,681
Consumer, Non-Cyclical - 2.9%		
Anheuser-Busch InBev Worldwide, Inc. (Belgium)		
5.450% due 01/23/39	$1,500,000	$1,524,210
Block, Inc.		
2.750% due 06/01/26	2,000,000	1,941,447
Elevance Health, Inc.		
5.650% due 06/15/54	500,000	482,650
J.M. Smucker Co.		
6.200% due 11/15/33	1,000,000	1,065,345
JBS USA LUX SARL/JBS USA Food Co./ JBS USA Foods Group		
5.950% due 04/20/35 ~	550,000	565,840
Laboratory Corp. of America Holdings		
4.800% due 10/01/34	800,000	770,631
Mars, Inc.		
5.200% due 03/01/35 ~	400,000	402,154
5.700% due 05/01/55 ~	500,000	499,935
UnitedHealth Group, Inc.		
5.750% due 07/15/64	2,000,000	1,968,608
		9,220,820
Energy - 2.7%		
DT Midstream, Inc.		
5.800% due 12/15/34 ~	550,000	552,996
Eastern Energy Gas Holdings LLC		
5.650% due 10/15/54	900,000	869,643
Energy Transfer LP		
5.000% due 05/15/44	1,500,000	1,295,411
6.500% due 11/15/26	750,000	750,991
7.375% due 02/01/31 ~	1,000,000	1,050,275
MPLX LP		
5.650% due 03/01/53	1,000,000	925,456
Petroleos Mexicanos (Mexico)		
6.500% due 03/13/27	1,750,000	1,713,217
6.875% due 08/04/26	1,500,000	1,492,033
		8,650,022
Financial - 14.8%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland) due 01/31/56 #	750,000	744,930
Arthur J Gallagher & Co.		
5.150% due 02/15/35	600,000	595,112
Atlas Warehouse Lending Co. LP		
6.250% due 01/15/30 ~	1,250,000	1,257,241
Aviation Capital Group LLC		
5.125% due 04/10/30 ~	350,000	348,210
Banco Mercantil del Norte SA (Mexico)		
8.375% due 10/14/30 ~	907,000	918,736
8.375% due 05/20/31 ~	1,400,000	1,389,552
Banco Santander SA (Spain)		
6.033% due 01/17/35	650,000	673,335
Bank of America Corp.		
2.482% due 09/21/36	1,000,000	834,263
5.162% due 01/24/31	200,000	202,805
5.511% due 01/24/36	750,000	763,581
Bank of Nova Scotia (Canada)		
7.350% due 04/27/85	950,000	943,572
Barclays PLC (United Kingdom)		
5.785% due 02/25/36	400,000	402,334

	Principal Amount	Value
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico (Mexico)		
8.125% due 01/08/39 ~	$2,000,000	$2,039,496
BNP Paribas SA (France)		
5.786% due 01/13/33 ~	1,400,000	1,431,916
BPCE SA (France)		
6.293% due 01/14/36 ~	750,000	775,996
Brixmor Operating Partnership LP		
5.750% due 02/15/35	1,500,000	1,524,808
Capital One Financial Corp.		
6.183% due 01/30/36	400,000	399,223
Citigroup, Inc.		
5.411% due 09/19/39	1,000,000	956,999
6.020% due 01/24/36	450,000	454,470
Credit Agricole SA (France)		
5.862% due 01/09/36 ~	500,000	511,774
6.700% due 09/23/34 ~	575,000	555,018
Extra Space Storage LP		
5.400% due 02/01/34	1,000,000	1,001,670
GLP Capital LP/GLP Financing II, Inc.		
3.250% due 01/15/32	2,600,000	2,252,776
5.625% due 09/15/34	500,000	492,074
Goldman Sachs Group, Inc.		
2.615% due 04/22/32	250,000	218,355
5.536% due 01/28/36	700,000	710,040
5.851% due 04/25/35	500,000	516,927
High Street Funding Trust III		
5.807% due 02/15/55 ~	500,000	493,540
Host Hotels & Resorts LP		
2.900% due 12/15/31	1,400,000	1,215,601
HSBC Holdings PLC (United Kingdom)		
5.450% due 03/03/36	650,000	647,851
6.950% due 08/27/31	600,000	598,925
JPMorgan Chase & Co.		
4.946% due 10/22/35	1,000,000	978,981
5.294% due 07/22/35	1,500,000	1,506,671
5.766% due 04/22/35	450,000	467,899
6.500% due 04/01/30	1,100,000	1,128,537
Liberty Mutual Group, Inc.		
4.300% due 02/01/61 ~	1,000,000	624,364
Massachusetts Mutual Life Insurance Co.		
5.672% due 12/01/52 ~	1,000,000	987,488
MetLife, Inc.		
6.350% due 03/15/55	200,000	200,680
Morgan Stanley		
2.484% due 09/16/36	2,000,000	1,658,678
5.831% due 04/19/35	1,500,000	1,555,151
Northwestern Mutual Life Insurance Co.		
3.850% due 09/30/47 ~	1,500,000	1,148,032
Phillips Edison Grocery Center Operating Partnership I LP		
4.950% due 01/15/35	1,000,000	950,166
Royal Bank of Canada (Canada)		
6.350% due 11/24/84	1,500,000	1,427,781
State Street Corp.		
6.450% due 09/15/30	550,000	550,889
UBS Group AG (Switzerland)		
6.850% due 09/10/29 ~	750,000	747,520
7.750% due 04/12/31 ~	1,500,000	1,564,425
Ventas Realty LP		
5.000% due 01/15/35	1,000,000	967,754
VICI Properties LP/VICI Note Co., Inc.		
4.625% due 12/01/29 ~	$2,700,000	$2,621,860
Wells Fargo & Co.		
5.557% due 07/25/34	1,500,000	1,526,874
Westpac Banking Corp. (Australia)		
5.618% due 11/20/35	1,250,000	1,242,401
		47,727,281
Industrial - 1.5%		
Amcor Flexibles North America, Inc.		
5.500% due 03/17/35 ~	600,000	602,404
BAE Systems PLC (United Kingdom)		
5.300% due 03/26/34 ~	750,000	759,651
Boeing Co.		
6.528% due 05/01/34	1,000,000	1,072,061
nVent Finance SARL (United Kingdom)		
2.750% due 11/15/31	2,100,000	1,806,085
Sonoco Products Co.		
5.000% due 09/01/34	450,000	430,663
		4,670,864
Technology - 2.3%		
Fiserv, Inc.		
5.150% due 08/12/34	1,000,000	992,433
Hewlett Packard Enterprise Co.		
5.000% due 10/15/34	550,000	536,035
Intel Corp.		
4.750% due 03/25/50	1,500,000	1,209,523
Kyndryl Holdings, Inc.		
3.150% due 10/15/31	1,250,000	1,098,237
Oracle Corp.		
5.500% due 09/27/64	2,000,000	1,814,601
Roper Technologies, Inc.		
4.900% due 10/15/34	1,000,000	977,831
Synopsys, Inc.		
5.150% due 04/01/35	750,000	754,236
		7,382,896
Utilities - 9.1%		
AES Corp.		
5.800% due 03/15/32	1,350,000	1,364,743
Brooklyn Union Gas Co.		
4.632% due 08/05/27 ~	1,250,000	1,247,454
Dominion Energy, Inc.		
6.625% due 05/15/55	1,100,000	1,095,023
DTE Energy Co.		
5.850% due 06/01/34	1,250,000	1,293,002
Duke Energy Ohio, Inc.		
5.650% due 04/01/53	1,000,000	983,626
Duke Energy Progress NC Storm Funding LLC		
2.387% due 07/01/39	2,650,000	2,201,534
Edison International		
5.000% due 12/15/26	1,500,000	1,358,908
8.125% due 06/15/53	1,675,000	1,637,647
IPALCO Enterprises, Inc.		
4.250% due 05/01/30	1,250,000	1,190,551
KeySpan Gas East Corp.		
3.586% due 01/18/52 ~	1,250,000	847,719
National Grid PLC (United Kingdom)		
5.809% due 06/12/33	750,000	773,393
Nevada Power Co.		
5.900% due 05/01/53	1,750,000	1,753,380

	Principal Amount	Value
NiSource, Inc.		
6.950% due 11/30/54	$750,000	$762,290
Oncor Electric Delivery Co. LLC		
5.550% due 06/15/54	1,250,000	1,222,082
PacifiCorp		
5.500% due 05/15/54	1,000,000	939,581
7.375% due 09/15/55	750,000	761,526
PG&E Energy Recovery Funding LLC		
2.280% due 01/15/38	1,200,000	968,741
PG&E Wildfire Recovery Funding LLC		
3.594% due 06/01/32	703,772	687,550
Piedmont Natural Gas Co., Inc.		
5.050% due 05/15/52	1,000,000	893,254
Sempra		
4.125% due 04/01/52	1,250,000	1,177,711
6.400% due 10/01/54	1,800,000	1,711,784
Texas Electric Market Stabilization Funding N LLC		
4.265% due 08/01/36 ~	874,491	864,646
Vistra Operations Co. LLC		
5.700% due 12/30/34 ~	700,000	697,037
6.950% due 10/15/33 ~	850,000	913,698
XPLR Infrastructure Operating Partners LP		
7.250% due 01/15/29 ~	2,000,000	1,969,513
		29,316,393
Total Corporate Bonds & Notes (Cost $127,333,354)		124,684,606
SENIOR LOAN NOTES - 12.2%		
Consumer, Cyclical - 2.2%		
BCPE Empire Holdings, Inc. Term B		
7.575% (SOFR + 3.250%) due 12/11/30 §	1,985,025	1,960,625
Caesars Entertainment, Inc. Term B1		
6.563% (SOFR + 2.250%) due 02/06/31 §	728,822	725,405
Clarios Global LP Term B		
7.075% (SOFR + 2.750%) due 01/28/32 §	250,000	247,188
ClubCorp Holdings, Inc. Term B		
9.561% (SOFR + 5.000%) due 09/18/26 §	1,704,173	1,709,073
Marriott Ownership Resorts, Inc. Term B		
6.575% (SOFR + 2.250%) due 04/01/31 §	742,509	743,051
SeaWorld Parks & Entertainment, Inc. Term B3		
6.325% (SOFR + 2.000%) due 12/04/31 §	1,831,352	1,832,496
		7,217,838
Consumer, Non-Cyclical - 2.1%		
Allied Universal Holdco LLC Term B		
8.175% (SOFR + 3.750%) due 05/12/28 §	1,591,777	1,591,777
Belron Finance LLC Term B		
7.052% (SOFR + 2.750%) due 10/16/31 §	497,500	497,345
Boost Newco Borrower LLC Term B2		
6.299% (SOFR + 2.000%) due 01/31/31 §	995,000	990,335
Grant Thornton Advisors Holdings LLC Term B		
7.075% (SOFR + 2.750%) due 06/02/31 §	$993,759	$989,101
Medline Borrower LP Term B		
6.575% (SOFR + 2.250%) due 10/23/28 §	1,708,476	1,707,122
Wand NewCo 3, Inc. Term B2		
6.825% (SOFR + 2.500%) due 01/30/31 §	952,233	939,537
		6,715,217
Energy - 0.1%		
Buckeye Partners LP Term B		
6.075% (SOFR + 1.750%) due 11/01/26 §	380,966	381,175
Financial - 2.5%		
AssuredPartners, Inc. Term B5		
7.825% (SOFR + 3.500%) due 02/14/31 §	1,732,500	1,736,291
Avolon TLB Borrower 1 U.S. LLC Term B6 (Ireland)		
6.069% (SOFR + 1.750%) due 06/24/30 §	967,653	967,895
Deerfield Dakota Holding LLC Term B		
8.049% (SOFR + 3.750%) due 04/09/27 §	978,013	929,112
Delos Aircraft DAC Term B (Ireland)		
6.049% (SOFR + 1.750%) due 10/31/27 §	1,850,000	1,853,931
HUB International Ltd. Term B		
6.787% (SOFR + 2.500%) due 06/20/30 §	1,454,660	1,449,841
SBA Senior Finance II LLC Term B		
6.080% (SOFR + 1.750%) due 01/25/31 §	968,127	968,530
		7,905,600
Industrial - 3.8%		
Chariot Buyer LLC Term B		
7.675% (SOFR + 3.250%) due 11/03/28 §	1,474,536	1,464,398
Dynasty Acquisition Co., Inc.		
Term B1		
6.325% (SOFR + 2.000%) due 10/31/31 §	1,047,015	1,045,297
Term B2		
6.325% (SOFR + 2.000%) due 10/31/31 §	398,251	397,598
Husky Injection Molding Systems Ltd. Term B (Canada)		
8.724% (SOFR + 4.500%) due 02/15/29 §	1,626,234	1,621,965
Kaman Corp. Term B		
due 02/26/32 ± ∞ φ	86,207	86,315
4.275% (SOFR + 2.750%) due 02/26/32 §	913,793	902,799
Proampac PG Borrower LLC Term B		
8.302% (SOFR + 4.000%) due 09/15/28 §	1,919,452	1,915,853

	Principal Amount	Value
Roper Industrial Products Investment Co. LLC Term B 7.049% (SOFR + 2.750%) due 11/22/29 §	$970,200	$966,804
TK Elevator U.S. Newco, Inc. Term B (Germany) 7.737% (SOFR + 3.000%) due 04/30/30 §	1,965,261	1,967,718
TransDigm, Inc. Term J 6.799% (SOFR + 2.500%) due 02/28/31 §	1,733,172	1,726,180
		12,094,927
Technology - 1.5%		
Central Parent LLC Term B 7.549% (SOFR + 3.025%) due 07/06/29 §	874,073	750,974
Epicor Software Corp. Term B 7.075% (SOFR + 2.750%) due 05/30/31 §	1,990,000	1,987,515
UKG, Inc. Term B 7.300% (SOFR + 3.000%) due 02/10/31 §	2,109,324	2,108,554
		4,847,043
Total Senior Loan Notes (Cost $39,270,327)		39,161,800
MORTGAGE-BACKED SECURITIES - 17.1%		
Collateralized Mortgage Obligations - Commercial - 0.4%		
CHI Commercial Mortgage Trust 5.665% due 04/15/42 ~ §	900,000	905,928
Velocity Commercial Capital Loan Trust 6.030% due 02/25/55 ~ §	299,616	300,966
		1,206,894
Collateralized Mortgage Obligations - Residential - 5.2%		
Angel Oak Mortgage Trust 5.420% due 03/25/70 ~ §	900,000	901,379
5.637% due 02/25/70 ~ §	1,044,888	1,051,518
5.691% due 01/25/70 ~ §	1,190,912	1,194,710
Bravo Residential Funding Trust 5.604% due 12/25/64 ~ §	1,723,609	1,728,528
BRAVO Residential Funding Trust 5.573% due 03/25/65 ~	800,000	800,955
JP Morgan Mortgage Trust 5.591% due 06/25/65 ~ §	500,000	501,942
5.592% due 02/25/64 ~ §	476,881	479,192
LHOME Mortgage Trust 5.652% due 01/25/40 ~ §	400,000	401,266
Morgan Stanley Residential Mortgage Loan Trust 5.649% due 10/25/69 ~ §	959,148	961,943
OBX Trust 5.400% due 02/25/55 ~ §	1,486,519	1,483,544
5.547% due 12/25/64 ~ §	530,065	531,129
5.597% due 11/25/64 ~ §	1,645,539	1,650,347
5.648% due 12/01/64 ~ §	991,384	995,353
PRET Trust 4.000% due 07/25/69 ~ §	585,944	563,154
PRKCM Trust 5.546% due 02/25/60 ~ §	975,000	977,317
Seasoned Credit Risk Transfer Trust 3.250% due 11/25/64	$2,838,900	$2,441,280
		16,663,557
Federal Home Loan Mortgage Corp. - 3.2%		
3.000% due 07/01/52	1,750,864	1,520,258
4.000% due 02/01/55	990,738	924,737
5.500% due 05/01/38 - 10/01/53	4,085,657	4,129,977
6.000% due 01/01/39	1,872,083	1,925,860
6.500% due 07/01/53	1,686,451	1,746,762
		10,247,594
Federal National Mortgage Association - 5.5%		
3.000% due 02/01/50 - 10/01/53	1,221,682	1,076,881
3.500% due 07/01/43	696,604	649,484
4.000% due 04/01/54	1,342,996	1,253,738
4.500% due 04/01/50	799,398	778,506
5.000% due 11/01/52 - 11/01/54	1,780,171	1,774,433
5.500% due 09/01/44 - 01/01/55	3,024,834	3,042,292
6.000% due 07/01/53 - 09/01/53	3,659,528	3,721,184
6.500% due 09/01/53	5,316,087	5,491,706
		17,788,224
Government National Mortgage Association - 2.8%		
3.000% due 07/20/52	1,673,399	1,483,759
4.500% due 12/20/54	1,691,427	1,623,606
6.000% due 12/20/52	2,231,941	2,267,688
6.000% due 10/20/53	3,682,014	3,755,830
		9,130,883
Total Mortgage-Backed Securities (Cost $54,675,344)		55,037,152
ASSET-BACKED SECURITIES - 13.6%		
Automobile Sequential - 0.0%		
Ford Credit Auto Owner Trust 1.290% due 06/15/26	46,097	45,943
Other Asset-Backed Securities - 13.6%		
Benefit Street Partners CLO XXV Ltd. (Cayman) 5.316% (SOFR + 1.000%) due 01/15/35 ~ §	1,000,000	993,737
Elmwood CLO 38 Ltd. (Cayman) 5.426% (SOFR + 1.150%) due 04/22/38 ~ §	850,000	843,295
GreenSky Home Improvement Issuer Trust 5.220% due 03/25/60 ~	200,000	200,235
Hilton Grand Vacations Trust 3.610% due 06/20/34 ~	111,424	109,523
Magnetite XXVI Ltd. (Cayman) 5.416% (SOFR + 1.150%) due 01/25/38 ~ §	1,350,000	1,343,515
Mosaic Solar Loan Trust 6.120% due 08/22/50 ~	359,582	363,424
MVW LLC 1.740% due 10/20/37 ~	68,645	66,400
4.930% due 10/20/40 ~	1,000,599	1,009,015
Navient Private Education Loan Trust 2.460% due 11/15/68 ~	208,955	201,017
Navient Private Education Refi Loan Trust 0.840% due 05/15/69 ~	196,475	178,718
0.940% due 07/15/69 ~	2,961,860	2,693,549

	Principal Amount	Value
1.220% due 07/15/69 ~	$402,591	$375,635
1.310% due 01/15/69 ~	267,566	251,569
1.690% due 05/15/69 ~	1,399,092	1,308,152
2.640% due 05/15/68 ~	198,659	193,863
4.160% due 10/15/70 ~	2,717,259	2,662,899
Navient Student Loan Trust		
1.310% due 12/26/69 ~	805,141	685,302
1.320% due 08/26/69 ~	635,769	546,597
3.390% due 12/15/59 ~	899,326	880,926
5.054% (SOFR + 0.714%) due 12/26/69 ~ §	483,568	480,676
5.504% (SOFR + 1.164%) due 06/25/69 ~ §	498,142	498,861
Neuberger Berman Loan Advisers CLO 31 Ltd. (Cayman)		
5.533% (SOFR + 1.230%) due 01/20/39 ~ §	1,000,000	996,411
OCP Aegis CLO Ltd. (Jersey)		
5.843% (SOFR + 1.550%) due 01/20/36 ~ §	850,000	850,164
OneMain Financial Issuance Trust		
4.130% due 05/14/35 ~	1,350,000	1,343,670
OWN Equipment Fund I LLC		
5.700% due 12/20/32 ~	286,458	289,045
Pagaya AI Debt Grantor Trust		
5.628% due 07/15/32 ~	100,000	100,623
Palmer Square Loan Funding Ltd. (Cayman)		
5.752% (SOFR + 1.450%) due 10/15/32 ~ §	1,050,000	1,048,271
5.900% (SOFR + 1.450%) due 01/15/33 ~ §	1,700,000	1,694,358
5.955% (SOFR + 1.662%) due 07/20/29 ~ §	2,500,000	2,503,669
5.964% (SOFR + 1.662%) due 10/15/29 ~ §	4,800,000	4,809,972
SBA Small Business Investment Cos.		
5.035% due 03/10/34	3,764,667	3,814,989
SLM Student Loan Trust		
5.368% (SOFR + 0.812%) due 10/25/64 ~ §	363,179	361,251
SMB Private Education Loan Trust		
1.070% due 01/15/53 ~	1,126,235	1,007,602
1.290% due 07/15/53 ~	432,549	406,149
1.680% due 02/15/51 ~	590,534	551,676
2.230% due 09/15/37 ~	1,303,643	1,255,864
2.820% due 10/15/35 ~	199,361	196,704
2.880% due 09/15/34 ~	218,494	217,353
3.440% due 07/15/36 ~	422,987	416,260
3.500% due 02/15/36 ~	214,341	211,179
3.600% due 01/15/37 ~	251,623	248,275
3.630% due 11/15/35 ~	213,761	210,831
4.480% due 05/16/50 ~	945,341	938,379
5.060% due 03/16/54 ~	1,369,555	1,378,947
5.164% (SOFR + 0.844%) due 01/15/53 ~ §	2,739,447	2,691,697
SoFi Professional Loan Program LLC		
2.540% due 05/15/46 ~	398,779	382,937
		43,813,184
Total Asset-Backed Securities (Cost $44,386,063)		43,859,127

	Principal Amount	Value
U.S. TREASURY OBLIGATIONS - 17.1%		
U.S. Treasury Bonds - 13.1%		
1.250% due 05/15/50	$3,750,000	$1,863,135
1.375% due 08/15/50	2,750,000	1,402,178
2.000% due 02/15/50	1,750,000	1,059,434
2.000% due 08/15/51	2,500,000	1,489,648
2.250% due 02/15/52	7,500,000	4,733,203
2.750% due 11/15/47	3,000,000	2,189,297
2.875% due 05/15/52	8,250,000	5,992,529
3.000% due 08/15/52	10,000,000	7,449,023
3.625% due 02/15/53	9,000,000	7,582,676
4.500% due 11/15/54	6,000,000	5,913,750
4.625% due 11/15/44	1,300,000	1,302,031
4.625% due 02/15/55	1,000,000	1,006,875
		41,983,779
U.S. Treasury Notes - 4.0%		
4.000% due 02/28/30	1,000,000	1,002,422
4.125% due 02/29/32	2,000,000	2,005,625
4.250% due 11/15/34	1,500,000	1,504,687
4.625% due 02/15/35	8,200,000	8,472,266
		12,985,000
Total U.S. Treasury Obligations (Cost $64,273,245)		54,968,779
TOTAL INVESTMENTS - 98.8% (Cost $329,938,333)		317,711,464
OTHER ASSETS & LIABILITIES, NET - 1.2%		3,950,485
NET ASSETS - 100.0%		$321,661,949

See Supplemental Notes to Schedules of Investments

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	$124,684,606	$–	$124,684,606	$–
	Senior Loan Notes	39,161,800	–	39,075,485	86,315
	Mortgage-Backed Securities	55,037,152	–	55,037,152	–
	Asset-Backed Securities	43,859,127	–	43,859,127	–
	U.S. Treasury Obligations	54,968,779	–	54,968,779	–
	Total	$317,711,464	$–	$317,625,149	$86,315

	Shares	Value
PREFERRED STOCKS - 0.2%		
Industrial - 0.2%		
Boeing Co. *	53,408	$3,195,401
Total Preferred Stocks (Cost $2,721,765)		3,195,401

	Principal Amount	Value
CORPORATE BONDS & NOTES - 37.0%		
Basic Materials - 2.5%		
Alpek SAB de CV (Mexico)		
3.250% due 02/25/31 ~	$245,000	212,638
Alumina Pty. Ltd.		
6.125% due 03/15/30 ~	1,545,000	1,542,340
Anglo American Capital PLC (South Africa)		
3.950% due 09/10/50 ~	430,000	319,505
5.625% due 04/01/30 ~	1,655,000	1,702,475
ArcelorMittal SA (Luxembourg)		
6.800% due 11/29/32	425,000	457,629
BHP Billiton Finance USA Ltd. (Australia)		
5.300% due 02/21/35	970,000	978,823
Braskem America Finance Co. (Brazil)		
7.125% due 07/22/41 ~	2,795,000	2,315,450
Eastman Chemical Co.		
5.000% due 08/01/29	1,075,000	1,081,090
First Quantum Minerals Ltd. (Zambia)		
9.375% due 03/01/29 ~	1,285,000	1,352,971
FMG Resources August 2006 Pty. Ltd. (Australia)		
4.375% due 04/01/31 ~	1,310,000	1,184,362
Freeport Indonesia PT (Indonesia)		
5.315% due 04/14/32 ~	1,030,000	1,011,282
Fresnillo PLC (Mexico)		
4.250% due 10/02/50 ~	1,835,000	1,342,288
Glencore Funding LLC (Australia)		
due 04/01/35 # ~	780,000	783,263
6.375% due 10/06/30 ~	2,700,000	2,863,937
6.500% due 10/06/33 ~	15,075,000	16,152,739
Methanex U.S. Operations, Inc.		
6.250% due 03/15/32 ~	1,110,000	1,082,224
Nutrien Ltd. (Canada)		
5.800% due 03/27/53	670,000	661,860
OCP SA (Morocco)		
3.750% due 06/23/31 ~	1,210,000	1,075,484
6.750% due 05/02/34 ~	1,355,000	1,394,337
Orbia Advance Corp. SAB de CV (Mexico)		
5.875% due 09/17/44 ~	2,355,000	2,028,149
POSCO (South Korea)		
5.625% due 01/17/26 ~	770,000	776,369
Rio Tinto Finance USA PLC (Australia)		
5.750% due 03/14/55	380,000	380,899
5.875% due 03/14/65	460,000	465,739
Sociedad Quimica y Minera de Chile SA (Chile)		
3.500% due 09/10/51 ~	1,555,000	1,038,433
6.500% due 11/07/33 ~	1,985,000	2,090,598
Steel Dynamics, Inc.		
5.250% due 05/15/35	745,000	738,207
5.375% due 08/15/34	1,810,000	1,815,576
		46,848,667

	Principal Amount	Value
Communications - 3.9%		
Alibaba Group Holding Ltd. (China)		
3.250% due 02/09/61	$440,000	$279,327
AT&T, Inc.		
3.650% due 09/15/59	4,030,000	2,720,159
Baidu, Inc. (China)		
3.075% due 04/07/25	705,000	704,844
Bharti Airtel Ltd. (India)		
4.375% due 06/10/25 ~	2,140,000	2,138,218
CCO Holdings LLC/CCO Holdings Capital Corp.		
4.250% due 01/15/34 ~	2,270,000	1,868,766
Charter Communications Operating LLC/ Charter Communications Operating Capital		
3.700% due 04/01/51	1,130,000	713,097
3.900% due 06/01/52	415,000	268,537
4.400% due 12/01/61	2,315,000	1,538,441
4.800% due 03/01/50	3,900,000	2,942,217
5.125% due 07/01/49	425,000	337,566
5.250% due 04/01/53	2,955,000	2,389,502
6.834% due 10/23/55	1,235,000	1,202,630
Corning, Inc.		
5.450% due 11/15/79	1,610,000	1,468,379
CSC Holdings LLC		
3.375% due 02/15/31 ~	330,000	236,696
4.500% due 11/15/31 ~	3,825,000	2,778,515
4.625% due 12/01/30 ~	3,625,000	1,768,737
DISH DBS Corp.		
5.250% due 12/01/26 ~	690,000	634,676
5.750% due 12/01/28 ~	1,070,000	904,388
EchoStar Corp.		
10.750% due 11/30/29	5,092,925	5,355,989
Empresa Nacional de Telecomunicaciones SA (Chile)		
3.050% due 09/14/32 ~	535,000	449,978
Expedia Group, Inc.		
5.400% due 02/15/35	4,000,000	3,986,585
MercadoLibre, Inc. (Brazil)		
3.125% due 01/14/31	745,000	660,657
Millicom International Cellular SA (Guatemala)		
4.500% due 04/27/31 ~	620,000	549,802
Motorola Solutions, Inc.		
5.400% due 04/15/34	2,835,000	2,869,558
Netflix, Inc.		
4.875% due 06/15/30 ~	6,520,000	6,590,877
4.900% due 08/15/34	435,000	435,479
Prosus NV (China)		
3.061% due 07/13/31 ~	3,015,000	2,601,685
3.832% due 02/08/51 ~	450,000	289,434
Sprint Capital Corp.		
8.750% due 03/15/32	2,275,000	2,737,261
T-Mobile USA, Inc.		
2.550% due 02/15/31	2,510,000	2,213,453
2.700% due 03/15/32	8,100,000	7,009,253
4.700% due 01/15/35	10,000	9,628
Tencent Holdings Ltd. (China)		
3.290% due 06/03/60 ~	1,965,000	1,298,285
Time Warner Cable LLC		
4.500% due 09/15/42	2,020,000	1,540,084
5.500% due 09/01/41	125,000	108,511
6.750% due 06/15/39	3,460,000	3,460,442

	Principal Amount	Value
Uber Technologies, Inc.		
4.500% due 08/15/29 ~	$3,285,000	$3,233,158
4.800% due 09/15/34	1,250,000	1,215,325
Ziff Davis, Inc.		
4.625% due 10/15/30 ~	1,705,000	1,548,637
		73,058,776
Consumer, Cyclical - 3.5%		
American Airlines, Inc./AAdvantage Loyalty IP Ltd.		
5.750% due 04/20/29 ~	1,120,000	1,096,896
American Builders & Contractors Supply Co., Inc.		
3.875% due 11/15/29 ~	460,000	422,283
BorgWarner, Inc.		
5.400% due 08/15/34	960,000	950,145
Caesars Entertainment, Inc.		
6.500% due 02/15/32 ~	670,000	668,320
Carnival Corp.		
4.000% due 08/01/28 ~	1,140,000	1,091,379
5.750% due 03/15/30 ~	2,315,000	2,307,429
6.125% due 02/15/33 ~	3,885,000	3,831,347
Choice Hotels International, Inc.		
5.850% due 08/01/34	525,000	526,436
Delta Air Lines, Inc./SkyMiles IP Ltd.		
4.500% due 10/20/25 ~	56,250	56,060
4.750% due 10/20/28 ~	1,880,000	1,872,771
Dick's Sporting Goods, Inc.		
4.100% due 01/15/52	1,530,000	1,099,258
DR Horton, Inc.		
5.000% due 10/15/34	1,605,000	1,564,949
5.500% due 10/15/35	695,000	699,199
El Puerto de Liverpool SAB de CV (Mexico)		
6.255% due 01/22/32 ~	765,000	777,358
6.658% due 01/22/37 ~	1,080,000	1,097,125
Falabella SA (Chile)		
3.375% due 01/15/32 ~	1,230,000	1,055,198
Ford Motor Credit Co. LLC		
2.900% due 02/16/28	650,000	601,873
4.125% due 08/17/27	1,085,000	1,048,451
5.125% due 06/16/25	295,000	294,815
6.800% due 05/12/28	380,000	390,418
7.122% due 11/07/33	790,000	807,839
Forestar Group, Inc.		
3.850% due 05/15/26 ~	835,000	822,734
General Motors Co.		
5.600% due 10/15/32	365,000	362,142
General Motors Financial Co., Inc.		
2.350% due 01/08/31	635,000	537,699
Hyundai Capital America		
5.400% due 06/24/31 ~	460,000	463,304
6.100% due 09/21/28 ~	4,205,000	4,359,958
Latam Airlines Group SA (Chile)		
7.875% due 04/15/30 ~	950,000	942,994
Lear Corp.		
3.550% due 01/15/52	2,095,000	1,367,784
Lithia Motors, Inc.		
4.375% due 01/15/31 ~	915,000	829,702
Marriott International, Inc.		
5.300% due 05/15/34	1,500,000	1,497,697
5.500% due 04/15/37	1,890,000	1,870,141
MDC Holdings, Inc.		
6.000% due 01/15/43	55,000	53,855
Meritage Homes Corp.		
5.650% due 03/15/35	$3,295,000	$3,246,086
MGM Resorts International		
6.500% due 04/15/32	1,555,000	1,526,349
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd.		
6.500% due 06/20/27 ~	301,500	302,988
NCL Corp. Ltd.		
5.875% due 02/15/27 ~	2,590,000	2,588,084
Nissan Motor Acceptance Co. LLC		
7.050% due 09/15/28 ~	705,000	733,629
Nissan Motor Co. Ltd. (Japan)		
3.522% due 09/17/25 ~	2,345,000	2,320,568
NVR, Inc.		
3.000% due 05/15/30	1,235,000	1,132,206
Phinia, Inc.		
6.750% due 04/15/29 ~	450,000	456,216
Royal Caribbean Cruises Ltd.		
5.625% due 09/30/31 ~	2,235,000	2,196,185
6.000% due 02/01/33 ~	3,825,000	3,825,580
6.250% due 03/15/32 ~	1,200,000	1,211,700
Sabre GLBL, Inc.		
8.625% due 06/01/27 ~	265,000	262,442
10.750% due 11/15/29 ~	207,000	209,283
United Airlines Pass-Through Trust Class A		
5.800% due 07/15/37	1,089,058	1,107,828
United Airlines, Inc.		
4.625% due 04/15/29 ~	955,000	904,418
Volkswagen Group of America Finance LLC (Germany)		
6.450% due 11/16/30 ~	4,230,000	4,436,525
Warnermedia Holdings, Inc.		
5.391% due 03/15/62	2,700,000	1,955,820
ZF North America Capital, Inc. (Germany)		
6.750% due 04/23/30 ~	645,000	613,656
6.875% due 04/23/32 ~	1,210,000	1,124,040
		65,521,162
Consumer, Non-Cyclical - 3.0%		
Amgen, Inc.		
5.750% due 03/02/63	1,505,000	1,467,822
Ashtead Capital, Inc. (United Kingdom)		
5.950% due 10/15/33 ~	1,570,000	1,593,550
Bausch Health Cos., Inc.		
4.875% due 06/01/28 ~	285,000	230,468
BRF SA (Brazil)		
5.750% due 09/21/50 ~	1,905,000	1,543,190
Centene Corp.		
3.000% due 10/15/30	3,945,000	3,454,159
3.375% due 02/15/30	1,540,000	1,394,026
CVS Pass-Through Trust		
6.036% due 12/10/28	1,111,203	1,119,721
Elevance Health, Inc.		
5.200% due 02/15/35	1,420,000	1,425,306
Equifax, Inc.		
2.600% due 12/15/25	1,080,000	1,064,883
Global Payments, Inc.		
5.400% due 08/15/32	3,965,000	4,012,958
HCA, Inc.		
4.625% due 03/15/52	1,725,000	1,374,352
5.450% due 09/15/34	360,000	357,028
5.600% due 04/01/34	5,340,000	5,371,766
5.750% due 03/01/35	1,195,000	1,206,439

	Principal Amount	Value
Icon Investments Six DAC		
6.000% due 05/08/34	$425,000	$434,328
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL		
3.750% due 12/01/31	3,010,000	2,755,672
6.750% due 03/15/34	380,000	410,502
7.250% due 11/15/53	2,905,000	3,277,424
JBS USA LUX SARL/JBS USA Food Co./ JBS USA Foods Group		
5.950% due 04/20/35 ~	425,000	437,240
Kimberly-Clark de Mexico SAB de CV (Mexico)		
2.431% due 07/01/31 ~	355,000	313,086
Kroger Co.		
5.500% due 09/15/54	870,000	821,224
Mars, Inc.		
5.200% due 03/01/35 ~	1,505,000	1,513,105
5.700% due 05/01/55 ~	1,850,000	1,849,759
Minerva Luxembourg SA (Brazil)		
4.375% due 03/18/31 ~	1,490,000	1,303,393
Pilgrim's Pride Corp.		
3.500% due 03/01/32	1,860,000	1,637,286
Smithfield Foods, Inc.		
3.000% due 10/15/30 ~	210,000	187,241
Teva Pharmaceutical Finance Co. LLC (Israel)		
6.150% due 02/01/36	425,000	424,021
Teva Pharmaceutical Finance Netherlands III BV (Israel)		
3.150% due 10/01/26	4,490,000	4,357,138
4.100% due 10/01/46	7,955,000	5,757,574
4.750% due 05/09/27	530,000	522,411
8.125% due 09/15/31	340,000	379,365
United Rentals North America, Inc.		
6.125% due 03/15/34 ~	2,275,000	2,279,267
Verisk Analytics, Inc.		
5.250% due 03/15/35	1,285,000	1,284,328
Viatris, Inc.		
4.000% due 06/22/50	250,000	164,076
		55,724,108
Energy - 4.4%		
Aker BP ASA (Norway)		
5.125% due 10/01/34 ~	655,000	625,408
6.000% due 06/13/33 ~	2,745,000	2,800,771
Baytex Energy Corp. (Canada)		
7.375% due 03/15/32 ~	1,570,000	1,511,883
Canadian Natural Resources Ltd. (Canada)		
5.400% due 12/15/34 ~	3,615,000	3,573,460
Cheniere Energy Partners LP		
5.950% due 06/30/33	3,155,000	3,241,790
Civitas Resources, Inc.		
8.625% due 11/01/30 ~	680,000	702,135
Continental Resources, Inc.		
2.875% due 04/01/32 ~	7,860,000	6,584,124
5.750% due 01/15/31 ~	5,855,000	5,902,701
Crescent Energy Finance LLC		
7.625% due 04/01/32 ~	1,990,000	1,970,114
DCP Midstream Operating LP		
6.450% due 11/03/36 ~	1,515,000	1,586,737
6.750% due 09/15/37 ~	1,000,000	1,063,634
Devon Energy Corp.		
4.500% due 01/15/30	1,150,000	1,130,004
Ecopetrol SA (Colombia)		
7.750% due 02/01/32	$1,315,000	$1,291,724
8.375% due 01/19/36	1,115,000	1,087,099
Energean Israel Finance Ltd. (Israel)		
5.375% due 03/30/28 ~	1,265,000	1,209,654
5.875% due 03/30/31 ~	480,000	441,795
Energy Transfer LP		
5.300% due 04/15/47	2,355,000	2,084,289
5.550% due 05/15/34	885,000	884,926
5.600% due 09/01/34	1,300,000	1,302,924
5.700% due 04/01/35	1,760,000	1,774,110
6.550% due 12/01/33	2,100,000	2,246,552
EQM Midstream Partners LP		
6.375% due 04/01/29 ~	1,350,000	1,381,600
EQT Corp.		
3.125% due 05/15/26 ~	25,000	24,564
3.900% due 10/01/27	441,000	433,227
5.000% due 01/15/29	375,000	377,603
5.750% due 02/01/34	2,530,000	2,580,557
Gray Oak Pipeline LLC		
3.450% due 10/15/27 ~	510,000	492,078
Harbour Energy PLC (United Kingdom)		
due 04/01/35 # ~	1,405,000	1,399,874
Helmerich & Payne, Inc.		
5.500% due 12/01/34 ~	4,380,000	4,148,072
Leviathan Bond Ltd. (Israel)		
6.125% due 06/30/25 ~	2,035,000	2,034,257
Ovintiv, Inc.		
6.500% due 08/15/34	265,000	276,411
Permian Resources Operating LLC		
6.250% due 02/01/33 ~	2,150,000	2,143,182
Raizen Fuels Finance SA (Brazil)		
6.450% due 03/05/34 ~	905,000	915,053
6.950% due 03/05/54 ~	560,000	546,311
Saudi Arabian Oil Co. (Saudi Arabia)		
3.500% due 11/24/70 ~	1,500,000	932,250
Sempra Infrastructure Partners LP		
3.250% due 01/15/32 ~	1,675,000	1,417,556
SM Energy Co.		
6.750% due 08/01/29 ~	830,000	818,422
7.000% due 08/01/32 ~	800,000	785,914
SunCoke Energy, Inc.		
4.875% due 06/30/29 ~	505,000	464,106
Targa Resources Corp.		
5.500% due 02/15/35	400,000	397,847
6.500% due 03/30/34	6,370,000	6,804,844
Targa Resources Partners LP/Targa Resources Partners Finance Corp.		
6.500% due 07/15/27	90,000	90,392
Thaioil Treasury Center Co. Ltd. (Thailand)		
3.750% due 06/18/50 ~	2,735,000	1,791,195
Var Energi ASA (Norway)		
8.000% due 11/15/32 ~	2,490,000	2,805,594
Venture Global Calcasieu Pass LLC		
3.875% due 11/01/33 ~	1,225,000	1,055,289
Viper Energy, Inc.		
7.375% due 11/01/31 ~	350,000	366,393
Western Midstream Operating LP		
5.250% due 02/01/50	600,000	511,834
5.300% due 03/01/48	130,000	111,699
5.500% due 08/15/48	960,000	840,037
6.150% due 04/01/33	2,525,000	2,608,066

	Principal Amount	Value
Whistler Pipeline LLC		
5.700% due 09/30/31 ~	$595,000	$602,229
5.950% due 09/30/34 ~	665,000	672,666
		82,844,956
Financial - 11.5%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)		
3.000% due 10/29/28	540,000	507,581
3.400% due 10/29/33	10,045,000	8,674,104
4.950% due 09/10/34	1,150,000	1,108,198
5.100% due 01/19/29	1,200,000	1,210,999
AIB Group PLC (Ireland)		
5.871% due 03/28/35 ~	725,000	738,600
Air Lease Corp.		
3.750% due 06/01/26	2,355,000	2,330,210
Aircastle Ltd.		
2.850% due 01/26/28 ~	2,600,000	2,455,172
6.500% due 07/18/28 ~	4,155,000	4,330,388
Aircastle Ltd./Aircastle Ireland DAC		
5.250% due 03/15/30 ~	265,000	264,218
American Homes 4 Rent LP		
3.375% due 07/15/51	300,000	198,956
American Tower Corp.		
5.900% due 11/15/33	4,225,000	4,429,655
Antares Holdings LP (Canada)		
3.750% due 07/15/27 ~	4,390,000	4,197,340
3.950% due 07/15/26 ~	1,065,000	1,045,288
6.350% due 10/23/29 ~	2,030,000	2,032,674
Ardonagh Finco Ltd. (United Kingdom)		
7.750% due 02/15/31 ~	2,170,000	2,212,250
ARES Capital Corp.		
2.150% due 07/15/26	2,915,000	2,812,192
5.800% due 03/08/32	2,155,000	2,143,357
Arthur J Gallagher & Co.		
5.150% due 02/15/35	615,000	609,989
5.450% due 07/15/34	585,000	594,405
Athene Holding Ltd.		
5.875% due 01/15/34	3,630,000	3,689,451
Aviation Capital Group LLC		
5.125% due 04/10/30 ~	565,000	562,111
6.375% due 07/15/30 ~	3,120,000	3,275,229
Avolon Holdings Funding Ltd. (Ireland)		
2.750% due 02/21/28 ~	2,075,000	1,951,457
5.375% due 05/30/30 ~	1,140,000	1,141,887
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand (Mexico)		
5.621% due 12/10/29 ~	760,000	769,941
Banco Santander SA (Spain)		
2.958% due 03/25/31	600,000	538,854
Bank of America Corp.		
2.972% due 02/04/33	960,000	841,988
3.419% due 12/20/28	1,967,000	1,906,701
5.288% due 04/25/34	2,125,000	2,135,648
5.518% due 10/25/35	2,345,000	2,301,805
5.872% due 09/15/34	9,050,000	9,447,278
6.204% due 11/10/28	1,690,000	1,756,754
Barclays PLC (United Kingdom)		
6.224% due 05/09/34	1,960,000	2,042,665
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico (Mexico)		
1.875% due 09/18/25 ~	1,200,000	1,182,841
5.250% due 09/10/29 ~	$1,065,000	$1,069,686
BGC Group, Inc.		
due 04/02/30 # ~	1,170,000	1,165,512
Blue Owl Capital Corp.		
2.625% due 01/15/27	1,970,000	1,876,522
5.950% due 03/15/29	1,305,000	1,308,870
Blue Owl Finance LLC		
6.250% due 04/18/34	3,035,000	3,110,238
Blue Owl Technology Finance Corp.		
3.750% due 06/17/26 ~	1,600,000	1,562,610
6.100% due 03/15/28 ~	1,580,000	1,576,344
BNP Paribas SA (France)		
1.323% due 01/13/27 ~	1,830,000	1,781,980
2.219% due 06/09/26 ~	930,000	925,445
4.625% due 03/13/27 ~	555,000	553,324
Brighthouse Financial, Inc.		
5.625% due 05/15/30	1,795,000	1,859,811
Capital One Financial Corp.		
6.377% due 06/08/34	2,925,000	3,058,130
Citadel LP		
6.000% due 01/23/30 ~	810,000	823,569
6.375% due 01/23/32 ~	615,000	631,351
Citigroup, Inc.		
3.106% due 04/08/26	655,000	654,785
5.500% due 09/13/25	515,000	516,791
CNA Financial Corp.		
5.125% due 02/15/34	460,000	457,168
Credit Agricole SA (France)		
6.251% due 01/10/35 ~	7,105,000	7,268,355
Danske Bank AS (Denmark)		
4.613% due 10/02/30 ~	990,000	976,799
Deutsche Bank AG (Germany)		
2.129% due 11/24/26	2,665,000	2,617,428
7.079% due 02/10/34	1,780,000	1,875,970
EPR Properties		
3.600% due 11/15/31	525,000	468,832
Extra Space Storage LP		
2.350% due 03/15/32	655,000	548,199
Fortitude Group Holdings LLC		
6.250% due 04/01/30 ~	535,000	541,202
FS KKR Capital Corp.		
3.400% due 01/15/26	2,365,000	2,334,420
Goldman Sachs Group, Inc.		
3.691% due 06/05/28	535,000	524,873
6.750% due 10/01/37	1,677,000	1,814,894
Host Hotels & Resorts LP		
5.500% due 04/15/35	3,320,000	3,255,329
HSBC Holdings PLC (United Kingdom)		
3.973% due 05/22/30	780,000	750,930
Intesa Sanpaolo SpA (Italy)		
4.198% due 06/01/32 ~	265,000	237,888
7.200% due 11/28/33 ~	1,520,000	1,686,771
Invitation Homes Operating Partnership LP		
4.875% due 02/01/35	705,000	674,866
Iron Mountain, Inc.		
4.500% due 02/15/31 ~	1,290,000	1,183,752
6.250% due 01/15/33 ~	555,000	550,048
Jefferies Financial Group, Inc.		
6.200% due 04/14/34	745,000	759,819
6.250% due 01/15/36	3,960,000	4,060,388
JPMorgan Chase & Co.		
2.522% due 04/22/31	1,330,000	1,193,932
2.739% due 10/15/30	1,560,000	1,431,971

	Principal Amount	Value
2.956% due 05/13/31	$1,960,000	$1,782,986
4.912% due 07/25/33	265,000	262,973
5.502% due 01/24/36	1,015,000	1,037,255
6.500% due 04/01/30	4,145,000	4,252,533
Liberty Mutual Group, Inc.		
3.950% due 05/15/60 ~	825,000	562,661
Macquarie Airfinance Holdings Ltd. (United Kingdom)		
5.200% due 03/27/28 ~	1,345,000	1,347,090
6.400% due 03/26/29 ~	375,000	388,038
Main Street Capital Corp.		
6.950% due 03/01/29	435,000	447,648
Marsh & McLennan Cos., Inc.		
5.000% due 03/15/35	3,160,000	3,128,345
Mitsubishi UFJ Financial Group, Inc. (Japan)		
2.309% due 07/20/32	1,290,000	1,104,994
Morgan Stanley		
2.188% due 04/28/26	560,000	558,900
2.484% due 09/16/36	6,450,000	5,349,236
2.699% due 01/22/31	685,000	620,862
5.164% due 04/20/29	2,045,000	2,073,098
5.424% due 07/21/34	1,315,000	1,330,763
5.831% due 04/19/35	1,660,000	1,721,034
5.942% due 02/07/39	2,555,000	2,580,346
6.342% due 10/18/33	2,440,000	2,618,598
MSD Investment Corp.		
due 05/31/30 # ~	995,000	985,149
Navient Corp.		
5.000% due 03/15/27	1,300,000	1,273,162
Norinchukin Bank (Japan)		
5.094% due 10/16/29 ~	515,000	519,705
OneMain Finance Corp.		
6.625% due 05/15/29	1,995,000	2,001,222
PNC Financial Services Group, Inc.		
5.068% due 01/24/34	855,000	846,713
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.		
3.875% due 03/01/31 ~	4,700,000	4,215,735
4.000% due 10/15/33 ~	5,070,000	4,353,066
Santander Holdings USA, Inc.		
2.490% due 01/06/28	1,565,000	1,500,486
Santander U.K. Group Holdings PLC (United Kingdom)		
5.694% due 04/15/31	2,120,000	2,164,839
SBA Communications Corp.		
3.125% due 02/01/29	820,000	749,035
Sixth Street Lending Partners		
6.125% due 07/15/30 ~	645,000	649,438
Sixth Street Specialty Lending, Inc.		
5.625% due 08/15/30	355,000	352,133
Societe Generale SA (France)		
7.132% due 01/19/55 ~	1,790,000	1,781,610
Standard Chartered PLC (United Kingdom)		
3.265% due 02/18/36 ~	1,355,000	1,198,801
6.296% due 07/06/34 ~	1,940,000	2,044,109
Starwood Property Trust, Inc.		
6.500% due 07/01/30 ~	830,000	831,331
Stewart Information Services Corp.		
3.600% due 11/15/31	2,050,000	1,833,424
Sumitomo Mitsui Financial Group, Inc. (Japan)		
3.040% due 07/16/29	2,055,000	1,922,479
Synchrony Financial		
5.450% due 03/06/31	$1,095,000	$1,087,582
5.935% due 08/02/30	1,690,000	1,714,494
Truist Financial Corp.		
5.867% due 06/08/34	905,000	931,362
UBS Group AG (Switzerland)		
2.746% due 02/11/33 ~	850,000	727,908
3.091% due 05/14/32 ~	2,240,000	1,994,737
4.751% due 05/12/28 ~	370,000	370,255
5.699% due 02/08/35 ~	1,270,000	1,302,772
6.442% due 08/11/28 ~	680,000	705,503
6.537% due 08/12/33 ~	1,885,000	2,020,424
9.016% due 11/15/33 ~	2,780,000	3,398,204
UniCredit SpA (Italy)		
1.982% due 06/03/27 ~	2,035,000	1,966,923
3.127% due 06/03/32 ~	1,380,000	1,229,014
5.459% due 06/30/35 ~	855,000	840,437
VICI Properties LP		
5.125% due 05/15/32	1,410,000	1,381,298
Wells Fargo & Co.		
5.244% due 01/24/31	3,610,000	3,671,294
		216,860,992
Industrial - 4.2%		
Amphenol Corp.		
5.000% due 01/15/35	1,730,000	1,727,893
Axon Enterprise, Inc.		
6.250% due 03/15/33 ~	365,000	369,667
BAE Systems PLC (United Kingdom)		
5.300% due 03/26/34 ~	2,270,000	2,299,211
Boeing Co.		
2.196% due 02/04/26	485,000	474,617
5.150% due 05/01/30	925,000	931,238
5.705% due 05/01/40	1,945,000	1,891,884
5.805% due 05/01/50	7,040,000	6,708,745
5.930% due 05/01/60	155,000	145,962
6.298% due 05/01/29	795,000	834,050
6.528% due 05/01/34	790,000	846,928
6.858% due 05/01/54	4,315,000	4,690,855
7.008% due 05/01/64	1,170,000	1,268,942
Bombardier, Inc. (Canada)		
7.000% due 06/01/32 ~	905,000	902,216
Cemex SAB de CV (Mexico)		
3.875% due 07/11/31 ~	7,930,000	7,107,121
5.125% due 06/08/26 ~	1,190,000	1,166,047
Embraer Netherlands Finance BV (Brazil)		
5.980% due 02/11/35	1,080,000	1,099,683
Empresa de los Ferrocarriles del Estado (Chile)		
3.068% due 08/18/50 ~	620,000	376,647
GATX Corp.		
6.050% due 03/15/34	630,000	662,070
6.050% due 06/05/54	480,000	483,581
GFL Environmental, Inc.		
6.750% due 01/15/31 ~	290,000	299,298
Ingersoll Rand, Inc.		
5.700% due 08/14/33	2,770,000	2,860,410
Jabil, Inc.		
3.000% due 01/15/31	635,000	569,479
5.450% due 02/01/29	370,000	377,123
Klabin Austria GmbH (Brazil)		
7.000% due 04/03/49 ~	1,455,000	1,473,515
L3Harris Technologies, Inc.		
5.350% due 06/01/34	2,790,000	2,817,308

	Principal Amount	Value
5.400% due 07/31/33	$1,820,000	$1,843,807
Martin Marietta Materials, Inc.		
5.150% due 12/01/34	580,000	576,744
Mohawk Industries, Inc.		
5.850% due 09/18/28	620,000	642,637
Otis Worldwide Corp.		
5.125% due 11/19/31	665,000	672,999
Owens Corning		
7.000% due 12/01/36	3,525,000	3,988,908
Quikrete Holdings, Inc.		
6.375% due 03/01/32 ~	1,205,000	1,213,634
RTX Corp.		
5.150% due 02/27/33	2,295,000	2,316,381
Sensata Technologies, Inc.		
3.750% due 02/15/31 ~	1,405,000	1,228,590
Sitios Latinoamerica SAB de CV (Brazil)		
5.375% due 04/04/32 ~	2,240,000	2,150,423
6.000% due 11/25/29 ~	655,000	661,924
SMBC Aviation Capital Finance DAC (Ireland)		
due 04/01/30 # ~	1,130,000	1,133,043
5.300% due 04/03/29 ~	2,170,000	2,201,998
TD SYNNEX Corp.		
6.100% due 04/12/34	3,235,000	3,329,368
Textron, Inc.		
6.100% due 11/15/33	5,285,000	5,577,940
Trimble, Inc.		
6.100% due 03/15/33	2,600,000	2,725,041
Veralto Corp.		
5.450% due 09/18/33	2,275,000	2,321,103
Vulcan Materials Co.		
5.350% due 12/01/34	1,900,000	1,918,137
Waste Management, Inc.		
4.950% due 03/15/35	2,490,000	2,478,908
		79,366,075
Technology - 3.1%		
AppLovin Corp.		
5.125% due 12/01/29	1,185,000	1,189,983
5.375% due 12/01/31	525,000	527,876
5.500% due 12/01/34	5,180,000	5,181,323
Atlassian Corp.		
5.500% due 05/15/34	4,705,000	4,779,733
Broadcom, Inc.		
3.137% due 11/15/35 ~	795,000	659,229
3.187% due 11/15/36 ~	11,060,000	9,082,827
CDW LLC/CDW Finance Corp.		
3.569% due 12/01/31	5,745,000	5,196,592
5.550% due 08/22/34	1,740,000	1,721,851
Entegris, Inc.		
4.750% due 04/15/29 ~	2,200,000	2,122,844
Fiserv, Inc.		
5.625% due 08/21/33	3,120,000	3,213,617
Hewlett Packard Enterprise Co.		
6.200% due 10/15/35	1,835,000	1,943,014
Leidos, Inc.		
5.400% due 03/15/32	755,000	760,589
5.500% due 03/15/35	1,530,000	1,526,066
5.750% due 03/15/33	3,500,000	3,590,636
Micron Technology, Inc.		
5.800% due 01/15/35	1,570,000	1,608,398
5.875% due 09/15/33	8,750,000	9,105,259
NetApp, Inc.		
5.500% due 03/17/32	930,000	937,558
5.700% due 03/17/35	$745,000	$744,179
Oracle Corp.		
4.100% due 03/25/61	1,915,000	1,369,880
Synopsys, Inc.		
5.150% due 04/01/35	1,195,000	1,201,749
5.700% due 04/01/55	1,405,000	1,396,037
		57,859,240
Utilities - 0.9%		
AES Corp.		
3.950% due 07/15/30 ~	680,000	637,992
Boston Gas Co.		
3.001% due 08/01/29 ~	305,000	282,881
Clearway Energy Operating LLC		
3.750% due 02/15/31 ~	1,765,000	1,552,131
Cometa Energia SA de CV (Mexico)		
6.375% due 04/24/35 ~	1,921,734	1,923,266
Duke Energy Corp.		
5.450% due 06/15/34	1,840,000	1,866,048
Enel Americas SA (Chile)		
4.000% due 10/25/26	505,000	500,049
Enel Finance International NV (Italy)		
6.800% due 09/15/37 ~	2,100,000	2,298,810
Entergy Corp.		
2.800% due 06/15/30	650,000	588,645
IPALCO Enterprises, Inc.		
4.250% due 05/01/30	445,000	423,836
Lightning Power LLC		
7.250% due 08/15/32 ~	1,050,000	1,081,931
Pacific Gas & Electric Co.		
2.500% due 02/01/31	350,000	300,965
3.250% due 06/01/31	1,290,000	1,148,429
4.300% due 03/15/45	1,835,000	1,437,384
Southern California Edison Co.		
6.200% due 09/15/55	465,000	463,991
Southern Co.		
5.700% due 03/15/34	1,335,000	1,379,521
Vistra Operations Co. LLC		
5.700% due 12/30/34 ~	475,000	472,989
		16,358,868
Total Corporate Bonds & Notes (Cost $680,023,699)		694,442,844
CONVERTIBLE CORPORATE BONDS & NOTES - 0.2%		
Communications - 0.1%		
EchoStar Corp.		
3.875% due 11/30/30	1,196,413	1,338,413
Consumer, Non-Cyclical - 0.1%		
BioMarin Pharmaceutical, Inc.		
1.250% due 05/15/27	1,970,000	1,860,172
Total Convertible Corporate Bonds & Notes (Cost $3,245,306)		3,198,585

See Supplemental Notes to Schedules of Investments

	Principal Amount	Value
SENIOR LOAN NOTES - 1.7%		
Basic Materials - 0.3%		
Asplundh Tree Expert LLC Term B		
6.075% (SOFR + 1.750%)		
due 05/23/31 §	$2,851,456	$2,847,892
Novelis Holdings, Inc. Term B		
6.292% (SOFR + 1.750%)		
due 03/11/32 §	1,750,000	1,750,437
		4,598,329
Communications - 0.0%		
Ciena Corp. Term B		
6.069% (SOFR + 1.750%)		
due 10/24/30 §	485,427	485,933
Consumer, Cyclical - 1.0%		
Aramark Services, Inc.		
Term B7		
due 04/06/28 ∞	220,000	220,440
Term B8		
6.325% (SOFR + 1.750%)		
due 06/22/30 § ∞	1,994,750	1,997,243
Carnival Corp. Term B		
6.329% (SOFR + 1.750%)		
due 08/08/27 ± §	31,819	31,779
6.329% (SOFR + 1.750%)		
due 10/18/28 ± §	1,705,609	1,705,609
DK Crown Holdings, Inc. Term B		
6.069% (SOFR + 1.750%)		
due 03/04/32 §	1,210,000	1,203,445
Flutter Financing BV Term B (Ireland)		
6.049% (SOFR + 1.750%)		
due 11/30/30 § ∞	2,580,073	2,575,236
Hilton Domestic Operating Co., Inc. Term B4		
6.070% (SOFR + 1.750%)		
due 11/08/30 §	1,914,058	1,912,563
Hilton Grand Vacations Borrower LLC Term B		
due 08/02/28 ∞	118,503	118,088
Resideo Funding, Inc. Term B		
6.049% (SOFR + 1.750%)		
due 06/13/31 §	2,368,748	2,364,800
6.069% (SOFR + 1.750%)		
due 02/11/28 ± §	579,295	579,295
Wyndham Hotels & Resorts, Inc. Term B		
6.075% (SOFR + 1.750%)		
due 05/24/30 §	5,359,437	5,364,882
		18,073,380
Consumer, Non-Cyclical - 0.3%		
IQVIA, Inc. Term B5		
due 01/02/31 ∞	937,650	939,506
Trans Union LLC Term B8		
6.075% (SOFR + 1.750%)		
due 06/24/31 §	5,427,406	5,418,076
		6,357,582
Technology - 0.1%		
Open Text Corp. Term B (Canada)		
6.075% (SOFR + 1.750%)		
due 01/31/30 § ∞	1,024,392	1,022,994
Utilities - 0.0%		
NRG Energy, Inc. Term B		
6.044% (SOFR + 1.750%)		
due 04/31/2031 §	$616,884	$616,605
Total Senior Loan Notes (Cost $31,201,491)		31,154,823
MORTGAGE-BACKED SECURITIES - 16.5%		
Collateralized Mortgage Obligations - Commercial - 2.6%		
Bank		
2.978% due 11/15/62	600,000	552,195
5.203% due 02/15/56	1,020,000	1,030,786
5.745% due 08/15/56	525,000	550,059
Benchmark Mortgage Trust		
6.363% due 07/15/56 §	235,000	245,108
BPR Trust		
6.217% (SOFR + 1.898%)		
due 04/15/37 ~ §	100,000	100,153
BX Commercial Mortgage Trust		
5.050% due 11/13/46 ~ §	885,000	882,881
5.415% due 11/13/46 ~ §	115,000	114,443
BX Trust		
5.762% (SOFR + 1.443%)		
due 03/15/42 ~ §	4,300,000	4,285,731
5.811% (SOFR + 1.491%)		
due 07/15/29 ~ §	710,000	707,525
Citigroup Commercial Mortgage Trust		
2.896% due 11/15/49	1,461,451	1,422,108
3.102% due 12/15/72	1,870,000	1,733,632
CSMC Trust		
3.304% due 09/15/37 ~	183,088	172,091
3.953% due 09/15/37 ~	5,800,000	5,303,256
4.373% due 09/15/37 ~	1,700,000	964,219
Extended Stay America Trust		
5.513% (SOFR + 1.194%)		
due 07/15/38 ~ §	3,724,447	3,723,423
6.683% (SOFR + 2.364%)		
due 07/15/38 ~ §	4,296,972	4,297,018
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates (IO)		
0.124% due 07/25/33 ± § Ω	7,989,625	100,311
0.230% due 06/25/32 §	22,485,548	367,522
0.254% due 05/25/33 ± § Ω	19,994,277	413,698
0.297% due 03/25/32 §	6,885,852	127,115
0.343% due 04/25/55 §	13,164,804	284,431
0.359% due 06/25/32 §	18,264,657	442,485
0.395% due 12/25/31 ± § Ω	14,874,486	279,290
0.471% due 02/25/36 ± § Ω	4,958,979	172,959
0.512% due 03/25/31 ± § Ω	16,790,877	406,475
0.562% due 12/25/27 ± § Ω	5,924,690	73,549
0.614% due 10/25/26 ± § Ω	14,729,279	117,846
0.716% due 12/25/30 ± § Ω	11,162,658	371,089
0.769% due 03/25/28 ± § Ω	6,014,991	79,247
0.875% due 06/25/29 ± § Ω	7,113,192	221,049
1.206% due 06/25/27 ± § Ω	1,353,158	21,985
1.280% due 07/25/26 ± § Ω	4,384,907	53,702
1.317% due 01/25/30 ± § Ω	3,283,447	173,717

	Principal Amount	Value
Government National Mortgage Association (IO)		
0.064% due 10/16/48 ± § Ω	$3,968,380	$6,085
0.329% due 01/16/53 ± § Ω	22,642,291	256,926
0.445% due 08/16/58 ± § Ω	1,180,757	22,797
0.503% due 04/16/57 ± § Ω	1,544,080	39,065
0.520% due 12/16/59 ± § Ω	1,560,840	50,677
0.526% due 02/16/59 ± § Ω	1,783,890	54,005
0.563% due 07/16/58 ± § Ω	846,033	22,611
0.566% due 01/16/63 ± § Ω	4,736,417	211,776
0.569% due 11/16/47 ± § Ω	6,866,645	130,457
0.571% due 02/16/62 ± § Ω	3,314,066	144,377
0.611% due 06/16/64 ± § Ω	5,968,844	332,347
0.640% due 02/16/61 ± § Ω	2,069,145	99,129
0.685% due 11/16/55 ± § Ω	5,240,688	137,346
0.799% due 01/16/61 §	11,711,926	698,842
0.826% due 05/16/63 ± § Ω	4,469,832	274,907
0.835% due 05/16/60 ± § Ω	1,651,394	94,910
0.873% due 10/16/62 ± § Ω	2,598,596	164,784
0.912% due 11/16/60 ± § Ω	5,419,207	360,501
1.422% due 10/16/60 §	29,357,074	2,848,391
GS Mortgage Securities Corp. Trust		
3.550% due 03/05/33 ~ §	1,310,000	1,138,881
GS Mortgage Securities Trust		
2.911% due 02/13/53	1,552,462	1,433,154
3.164% due 05/10/50	1,473,573	1,428,837
JP Morgan Chase Commercial Mortgage Securities Trust		
2.822% due 08/15/49	1,700,000	1,655,514
5.919% (SOFR + 1.600%) due 01/15/42 ~ §	1,770,000	1,755,660
6.319% (SOFR + 2.000%) due 01/15/42 ~ §	500,000	498,961
LEX Mortgage Trust		
4.874% due 10/13/33 ~ §	500,000	496,120
SCOTT Trust		
5.910% due 03/10/40 ~	270,000	276,137
Wells Fargo Commercial Mortgage Trust		
4.000% due 04/15/55 §	3,314,000	3,112,440
		47,536,735
Collateralized Mortgage Obligations - Residential - 3.2%		
ATLX Trust		
3.850% due 04/25/63 - 04/25/64 ~ §	1,222,634	1,176,150
CoreVest American Finance Ltd.		
7.553% due 12/28/30 ~ §	3,070,000	3,093,771
CSMC Trust		
1.101% due 05/25/66 ~ §	671,674	574,611
2.000% due 01/25/60 ~	1,153,573	1,010,449
2.975% due 07/25/57 ~ §	475,000	404,372
Federal Home Loan Mortgage Corp. REMICS (IO)		
1.487% (5.836% - SOFR) due 10/15/41 ± § Ω	174,567	17,485
1.537% (5.886% - SOFR) due 05/15/44 ± § Ω	912,148	95,307
1.567% (5.916% - SOFR) due 09/15/37 ± § Ω	487,262	45,363
1.587% (5.936% - SOFR) due 08/15/39 ± § Ω	423,216	40,905
1.767% (6.116% - SOFR) due 01/15/40 ± § Ω	84,512	6,795
1.787% (6.136% - SOFR) due 09/15/42 ± § Ω	289,203	21,747
1.827% (6.176% - SOFR) due 11/15/36 ± § Ω	$149,114	$15,707
3.000% due 12/15/31 ± Ω	80,845	2,514
3.500% due 06/15/27 ± Ω	129,279	1,583
Federal National Mortgage Association Interest STRIPS (IO)		
3.000% due 11/25/26 - 04/25/27 ± Ω	280,927	5,450
3.500% due 11/25/41 ± Ω	509,811	75,118
4.000% due 11/25/41 ± Ω	835,769	148,506
4.500% due 11/25/39 ± Ω	109,997	18,370
5.000% due 01/25/38 - 01/25/39 ± Ω	285,611	50,267
5.000% due 01/25/39 ± § Ω	73,235	13,133
5.500% due 01/25/39 ± § Ω	70,521	13,771
6.000% due 01/25/38 - 07/25/38 ± Ω	291,925	57,821
Federal National Mortgage Association REMICS (IO)		
1.696% (6.036% - SOFR) due 09/25/41 - 08/25/45 ± § Ω	2,428,746	218,448
2.026% (6.366% - SOFR) due 04/25/40 ± § Ω	201,291	22,735
2.146% (6.486% - SOFR) due 07/25/42 ± § Ω	65,794	7,910
2.196% (6.536% - SOFR) due 03/25/42 ± § Ω	363,231	26,810
2.224% due 10/25/35 ± § Ω	114,827	4,993
2.358% due 03/25/36 ± § Ω	69,015	2,692
3.000% due 04/25/32 - 09/25/32 ± Ω	225,295	7,960
3.040% due 07/25/36 ± § Ω	128,079	10,660
3.500% due 07/25/28 ± Ω	126,220	2,979
4.225% due 12/25/36 ± § Ω	545,575	26,609
4.500% due 09/25/48 ± Ω	1,613,716	208,195
5.500% due 06/25/44 ± Ω	360,820	26,913
GITSIT Mortgage Loan Trust		
7.466% due 06/25/54 ~ §	729,977	730,300
Government National Mortgage Association REMICS (IO)		
1.666% (5.986% - SOFR) due 08/16/42 ± § Ω	325,491	31,969
1.716% (6.036% - SOFR) due 06/16/43 ± § Ω	238,479	11,884
1.766% (6.086% - SOFR) due 10/16/42 ± § Ω	446,848	40,437
2.046% (6.366% - SOFR) due 04/20/40 ± § Ω	47,582	5,988
2.116% (6.436% - SOFR) due 06/20/40 ± § Ω	883,633	120,823
2.166% (6.486% - SOFR) due 04/16/42 ± § Ω	905,077	105,588
3.500% due 05/20/43 - 07/20/50 ± Ω	7,311,016	1,314,495
4.000% due 04/16/45 - 01/16/46 ± Ω	1,117,683	198,963
4.000% due 02/16/50	7,610,856	1,432,445
4.500% due 09/16/45 - 06/20/52	19,717,910	3,768,706
4.723% (SOFR + 0.414%) due 02/20/68 - 07/20/68 §	712,650	709,896
4.923% (SOFR + 0.614%) due 03/20/61 ± § Ω	186,286	184,188
5.000% due 05/16/43 ± Ω	3,683,689	362,641
5.000% due 10/20/44	2,391,450	492,947
5.430% (SOFR + 1.114%) due 05/20/60 ± § Ω	50,335	50,365
Legacy Mortgage Asset Trust		
4.750% due 04/25/61 ~ §	1,521,669	1,521,106
5.250% due 07/25/67 ~ §	2,858,190	2,852,770

	Principal Amount	Value
MFA Trust		
6.330% due 09/25/54 §	$1,131,377	$1,133,787
Mill City Mortgage Loan Trust		
1.850% due 11/25/60 ~ §	625,000	557,756
2.500% due 11/25/60 ~ §	700,000	606,277
3.750% due 05/25/58 ~ §	244,631	239,034
New Residential Mortgage Loan Trust		
3.800% due 01/25/64 ~ §	2,888,990	2,730,315
6.664% due 03/25/39 ~ §	1,655,000	1,673,032
NLT Trust		
3.200% due 10/25/62 ~ §	1,227,693	1,113,147
NYMT Loan Trust		
3.750% due 02/25/68 ~ §	2,154,820	1,994,407
5.268% due 09/25/39 ~ §	770,000	766,021
6.381% due 02/25/30 ~ §	511,786	512,151
6.509% due 05/25/39 ~ §	1,670,000	1,689,921
PRET LLC		
5.925% due 10/25/54 ~ §	759,968	759,363
5.963% due 11/25/54 ~ §	1,571,588	1,572,581
6.996% due 07/25/54 ~ §	559,500	560,105
PRKCM Trust		
2.071% due 11/25/56 ~ §	846,668	739,244
PRPM LLC		
3.750% due 03/25/54 ~ §	920,978	896,258
4.200% due 12/25/64 ~ §	2,140,289	2,094,476
4.500% due 02/25/55 ~ §	618,745	610,413
5.689% due 09/25/29 ~ §	284,007	283,851
5.870% due 11/25/29 ~ §	650,070	650,028
6.959% due 02/25/29 ~ §	1,737,534	1,742,390
7.026% due 03/25/29 ~ §	863,296	865,975
RCO VII Mortgage LLC		
7.021% due 01/25/29 ~ §	2,326,127	2,334,327
RCO X Mortgage LLC		
5.875% due 01/25/30 ~ §	2,390,308	2,395,518
Redwood Funding Trust		
7.500% due 07/25/59 ~ §	576,556	580,477
7.745% due 12/25/54 ~ §	763,999	777,111
Roc Mortgage Trust		
5.589% due 10/25/39 ~ §	1,810,000	1,807,854
Toorak Mortgage Trust		
6.597% due 02/25/39 ~ §	1,090,000	1,098,591
Towd Point Mortgage Trust		
2.900% due 10/25/59 ~ §	473,582	452,072
3.750% due 12/25/58 ~ §	505,000	456,360
TVC Mortgage Trust		
5.545% due 07/25/39 ~ §	2,035,000	2,040,321
VCAT LLC		
5.877% due 01/25/55 ~ §	576,614	578,388
5.889% due 02/25/55 ~ §	1,863,361	1,864,825
Verus Securitization Trust		
1.013% due 09/25/66 ~ §	722,879	616,263
VOLT XCII LLC		
5.893% due 02/27/51 ~ §	192,143	192,243
VOLT XCIV LLC		
6.239% due 02/27/51 ~ §	210,214	210,467
		60,586,959
Federal Home Loan Mortgage Corp. - 4.3%		
2.000% due 12/01/51	46,528,773	37,137,419
2.500% due 11/01/50 - 04/01/52	16,399,525	13,864,929
3.000% due 11/01/49 - 05/01/52	4,799,554	4,215,542
3.500% due 04/01/52 - 06/01/52	4,188,293	3,805,129
4.000% due 06/01/44 - 02/01/53	9,945,706	9,394,890
4.500% due 03/01/47 - 11/01/52	3,298,536	3,182,158
5.000% due 03/01/38 - 06/01/53	$4,763,117	$4,731,487
5.500% due 04/01/53 - 06/01/53	3,307,815	3,323,147
6.000% due 11/01/39	993,273	1,037,295
6.500% due 01/01/53	258,917	269,416
7.000% due 03/01/39	79,592	83,638
		81,045,050
Federal National Mortgage Association - 6.3%		
1.500% due 03/01/51	1,308,686	990,394
2.000% due 02/01/52	9,698,890	7,718,286
2.500% due 11/01/50 - 06/01/62	42,627,655	35,404,034
3.000% due 09/01/42 - 03/01/52	23,936,019	21,162,232
3.500% due 03/01/43 - 06/01/52	18,891,416	17,344,271
3.900% due 08/01/32	500,000	480,158
4.000% due 11/01/42 - 04/01/52	9,393,299	8,896,437
4.060% due 07/01/32	600,000	582,136
4.420% due 04/01/33	196,315	194,426
4.500% due 10/01/44 - 03/01/53	6,028,520	5,866,023
4.680% due 07/01/33	100,000	100,929
5.000% due 05/01/41 - 03/01/53	4,804,992	4,791,780
5.500% due 05/01/53 - 09/01/53	7,788,995	7,816,358
6.000% due 07/01/41 - 05/01/53	5,038,105	5,158,258
6.500% due 05/01/40 - 02/01/53	1,561,906	1,634,745
7.000% due 02/01/39	292,058	308,703
		118,449,170
Government National Mortgage Association - 0.1%		
4.500% due 03/20/41 - 03/20/49	1,662,213	1,627,616
5.000% due 10/20/47	258,356	259,416
6.000% due 09/20/38	448,248	475,197
		2,362,229
Total Mortgage-Backed Securities (Cost $327,573,649)		309,980,143
ASSET-BACKED SECURITIES - 14.9%		
Automobile Other - 2.7%		
American Credit Acceptance Receivables Trust		
4.900% due 03/12/29 ~	975,000	978,168
5.540% due 08/12/31 ~	500,000	503,251
6.040% due 07/12/30 ~	500,000	510,159
7.650% due 09/12/30 ~	3,460,000	3,609,100
8.000% due 02/15/29 ~	110,000	111,805
AmeriCredit Automobile Receivables Trust		
5.800% due 12/18/28	700,000	714,919
Avis Budget Rental Car Funding AESOP LLC		
3.340% due 08/20/26 ~	4,166,667	4,136,756
6.110% due 12/20/30 ~	675,000	677,758
6.480% due 06/20/30 ~	2,080,000	2,119,946
7.260% due 10/20/27 ~	260,000	259,402
7.320% due 02/20/28 ~	255,000	254,504
7.340% due 02/20/30 ~	100,000	104,815
7.350% due 04/20/28 ~	320,000	319,581
Bridgecrest Lending Auto Securitization Trust		
6.070% due 02/15/30	1,000,000	1,020,505
6.300% due 02/15/30	1,100,000	1,131,108
7.840% due 08/15/29	2,265,000	2,396,683
CarMax Auto Owner Trust		
6.000% due 07/15/30	2,700,000	2,753,056
6.420% due 10/15/30	45,000	46,523

	Principal Amount	Value
Carvana Auto Receivables Trust		
5.380% due 12/10/30 ~	$600,000	$602,495
5.800% due 05/10/30 ~	710,000	724,361
6.300% due 05/10/30 ~	300,000	308,244
6.440% due 09/10/30 ~	400,000	413,748
6.590% due 02/11/30 ~	1,495,000	1,544,401
7.220% due 02/11/30 ~	1,000,000	1,047,037
Credit Acceptance Auto Loan Trust		
5.390% due 01/16/35 ~	510,000	514,209
6.700% due 10/16/34 ~	680,000	707,387
6.710% due 07/17/34 ~	390,000	402,119
Exeter Automobile Receivables Trust		
5.060% due 02/18/31	700,000	697,348
5.490% due 05/15/31	1,130,000	1,139,760
5.700% due 07/16/29	300,000	304,042
5.980% due 09/16/30	300,000	306,091
GLS Auto Receivables Issuer Trust		
5.950% due 12/17/29 ~	3,500,000	3,572,084
6.190% due 02/15/30 ~	160,000	164,100
6.440% due 05/15/29 ~	2,697,000	2,764,787
GLS Auto Select Receivables Trust		
5.280% due 10/15/31 ~	100,000	98,863
5.920% due 08/15/30 ~	400,000	411,022
6.340% due 08/15/31 ~	600,000	616,525
6.430% due 01/15/31 ~	1,390,000	1,433,097
LAD Auto Receivables Trust		
4.930% due 03/15/30 ~	100,000	99,232
5.330% due 02/15/29 ~	1,040,000	1,052,354
5.640% due 06/15/29 ~	1,040,000	1,054,871
6.150% due 06/16/31 ~	600,000	613,226
Octane Receivables Trust		
5.900% due 07/20/32 ~	760,000	774,252
Santander Drive Auto Receivables Trust		
4.490% due 08/15/29	2,085,000	2,079,764
5.840% due 06/17/30	100,000	102,232
5.970% due 10/15/31	2,310,000	2,365,384
6.280% due 08/15/31	100,000	103,535
SBNA Auto Receivables Trust		
6.040% due 04/15/30 ~	100,000	102,532
Securitized Term Auto Receivables Trust (Canada)		
5.038% due 07/25/31 ~	270,877	272,336
VStrong Auto Receivables Trust		
5.770% due 07/15/30 ~	300,000	304,694
7.290% due 07/15/30 ~	100,000	104,405
Westlake Automobile Receivables Trust		
5.650% due 02/15/29 ~	2,255,000	2,278,675
5.910% due 04/15/30 ~	500,000	509,688
		51,236,939
Automobile Sequential - 0.7%		
Avis Budget Rental Car Funding AESOP LLC		
5.130% due 10/20/28 ~	2,560,000	2,587,452
5.780% due 04/20/28 ~	1,070,000	1,093,071
5.900% due 08/21/28 ~	2,000,000	2,053,112
Carvana Auto Receivables Trust		
5.080% due 03/11/30 ~	1,463,000	1,487,227
6.420% due 01/10/28 ~	859,938	865,295
Enterprise Fleet Financing LLC		
4.820% due 02/20/29 ~	190,000	191,669
4.970% due 09/22/31 ~	215,000	218,373
Octane Receivables Trust		
5.680% due 05/20/30 ~	1,123,563	1,134,463
VStrong Auto Receivables Trust		
5.620% due 12/15/28 ~	$2,245,000	$2,263,473
Westlake Automobile Receivables Trust		
5.440% due 05/17/27 ~	575,000	576,967
		12,471,102
Credit Card Bullet - 0.1%		
Mission Lane Credit Card Master Trust		
5.880% due 01/15/30 ~	1,165,000	1,173,937
6.200% due 08/15/29 ~	715,000	721,599
		1,895,536
Home Equity Sequential - 0.2%		
GITSIT Mortgage Loan Trust		
6.276% due 02/25/55 ~ §	3,340,556	3,342,130
Other Asset-Backed Securities - 11.2%		
37 Capital CLO 4 Ltd.		
7.046% (SOFR + 2.750%) due 04/15/35 ~ §	1,500,000	1,503,697
AASET Trust		
5.943% due 02/16/50 ~	1,013,675	1,024,608
Affirm Asset Securitization Trust		
5.610% due 02/15/29 ~	3,635,000	3,660,395
6.890% due 02/15/29 ~	110,000	111,142
AGL CLO 35 Ltd. (Cayman)		
6.412% (SOFR + 1.900%) due 01/21/38 ~ §	2,215,000	2,219,636
ALTDE Trust		
5.900% due 08/15/50 ~	1,178,913	1,194,649
AMMC CLO 18 Ltd. (Cayman)		
6.180% (SOFR + 1.862%) due 05/26/31 ~ §	2,615,000	2,625,399
AMMC CLO XII Ltd. (Cayman)		
6.059% (SOFR + 1.762%) due 11/10/30 ~ §	536,094	537,247
Anchorage Capital CLO 19 Ltd. (Cayman)		
6.414% (SOFR + 2.112%) due 10/15/34 ~ §	1,425,000	1,427,087
Anchorage Capital CLO 28 Ltd. (Cayman)		
6.543% (SOFR + 2.250%) due 04/20/37 ~ §	565,000	569,010
Anchorage Capital CLO 30 Ltd. (Cayman)		
6.065% (SOFR + 1.750%) due 01/20/37 ~ §	2,825,000	2,830,744
Anchorage Capital CLO 6 Ltd. (Cayman)		
6.390% (SOFR + 2.100%) due 04/22/34 ~ §	2,530,000	2,533,641
Aqua Finance Trust		
4.810% due 04/18/50 ~	1,711,313	1,699,682
Ascent Education Funding Trust		
6.140% due 10/25/50 ~	85,298	87,578
Auxilior Term Funding LLC		
6.180% due 12/15/28 ~	1,557,125	1,571,713
Bain Capital CLO Ltd. (Jersey)		
6.308% (SOFR + 2.000%) due 04/16/37 ~ §	1,690,000	1,700,135
Bain Capital Credit CLO Ltd. (Cayman)		
6.015% (SOFR + 1.700%) due 01/21/38 ~ §	2,585,000	2,590,557
Ballyrock CLO 28 Ltd. (Cayman)		
5.647% (SOFR + 1.320%) due 01/20/38 ~ §	1,140,000	1,136,959

	Principal Amount	Value
Benefit Street Partners CLO XXVIII Ltd. (Jersey)		
6.193% (SOFR + 1.900%) due 10/20/37 ~ §	$1,815,000	$1,818,023
Benefit Street Partners CLO XXXVII Ltd. (Cayman)		
6.198% (SOFR + 1.850%) due 01/25/38 ~ §	1,345,000	1,341,211
Betony CLO 2 Ltd. (Cayman)		
6.149% (SOFR + 1.862%) due 04/30/31 ~ §	775,000	776,285
BHG Securitization Trust		
3.080% due 02/20/35 ~	260,000	250,711
5.810% due 04/17/35 ~	564,980	574,983
6.490% due 04/17/35 ~	1,075,000	1,097,236
Business Jet Securities LLC		
5.364% due 09/15/39 ~	1,741,486	1,732,603
Canyon CLO Ltd. (Cayman)		
6.264% (SOFR + 1.962%) due 07/15/31 ~ §	250,000	250,461
Carlyle Global Market Strategies CLO Ltd. (Cayman)		
6.085% (SOFR + 1.762%) due 05/15/31 ~ §	750,000	752,945
CarVal CLO II Ltd. (Cayman)		
6.993% (SOFR + 2.700%) due 04/20/32 ~ §	1,810,000	1,810,585
Castlelake Aircraft Structured Trust		
3.967% due 04/15/39 ~	3,444,794	3,240,850
Cerberus Loan Funding XLVII LLC		
6.052% (SOFR + 1.750%) due 07/15/36 ~ §	2,685,000	2,699,095
CLI Funding VIII LLC		
1.640% due 02/18/46 ~	1,598,176	1,463,644
College Ave Student Loans LLC		
5.690% due 08/25/54 ~	2,942,230	3,010,784
6.080% due 08/25/54 ~	880,000	899,016
Compass Datacenters Issuer III LLC		
5.656% due 02/25/50 ~	915,000	929,796
5.852% due 02/25/50 ~	500,000	506,717
Crockett Partners Equipment Co. IIA LLC		
6.050% due 01/20/31 ~	2,302,424	2,336,271
CyrusOne Data Centers Issuer I LLC		
4.650% due 05/20/49 ~	705,000	669,597
5.910% due 02/20/50 ~	200,000	203,262
DB Master Finance LLC		
4.030% due 11/20/47 ~	465,000	455,121
Dryden 53 CLO Ltd. (Cayman)		
5.964% (SOFR + 1.662%) due 01/15/31 ~ §	1,000,000	1,000,000
EverBright Solar Trust		
6.430% due 06/22/54 ~	814,369	826,576
EWC Master Issuer LLC		
5.500% due 03/15/52 ~	1,021,125	1,003,731
FirstKey Homes Trust		
2.058% due 09/17/38 ~	2,300,000	2,199,724
2.189% due 08/17/38 ~	4,049,000	3,890,665
FOCUS Brands Funding		
8.241% due 10/30/53 ~	493,750	526,897
Foundation Finance Trust		
1.270% due 05/15/41 ~	1,042,430	976,327
4.950% due 04/15/50 ~	645,000	647,352
Frontier Issuer LLC		
6.190% due 06/20/54 ~	4,690,000	4,847,247
6.600% due 08/20/53 ~	$2,895,000	$2,950,419
Golub Capital Partners CLO 72 B Ltd. (Jersey)		
6.400% (SOFR + 2.100%) due 04/25/37 ~ §	1,805,000	1,819,260
GreenSky Home Improvement Issuer Trust		
5.220% due 03/25/60 ~	295,000	295,347
GreenSky Home Improvement Trust		
5.670% due 06/25/59 ~	475,047	481,328
6.360% due 06/25/59 ~	320,000	326,155
Hardee's Funding LLC		
7.253% due 03/20/54 ~	455,400	468,905
Hildene Community Funding CDO Ltd. (Cayman)		
2.600% due 11/01/35 ~	2,154,099	1,898,436
Hilton Grand Vacations Trust		
5.990% due 03/25/38 ~	271,555	276,004
HIN Timeshare Trust		
3.420% due 10/09/39 ~	307,080	298,705
Horizon Aircraft Finance I Ltd. (Cayman)		
4.458% due 12/15/38 ~	136,160	130,560
Horizon Aircraft Finance IV Ltd. (Cayman)		
5.375% due 09/15/49 ~	3,919,500	3,882,931
Invesco CLO Ltd. (Cayman)		
6.202% (SOFR + 1.912%) due 10/22/34 ~ §	835,000	837,448
Island Finance Trust		
6.540% due 03/19/35 ~	155,000	158,179
Jack in the Box Funding LLC		
3.445% due 02/26/52 ~	5,926,700	5,701,855
Kapitus Asset Securitization IV LLC		
5.490% due 09/10/31 ~	905,000	908,312
KKR CLO 44 Ltd. (Cayman)		
6.993% (SOFR + 2.700%) due 01/20/36 ~ §	2,885,000	2,914,350
KKR CLO 54 Ltd. (Cayman)		
6.021% (SOFR + 1.700%) due 01/15/38 ~ §	2,065,000	2,071,365
Labrador Aviation Finance Ltd.		
4.300% due 01/15/42 ~	123,850	120,449
Long Point Park CLO Ltd.		
5.939% (SOFR + 1.637%) due 01/17/30 ~ §	660,000	660,000
Madison Park Funding XLVIII Ltd. (Cayman)		
6.555% (SOFR + 2.262%) due 04/19/33 ~ §	960,000	962,742
Mariner Finance Issuance Trust		
5.680% due 09/22/36 ~	475,000	485,346
Marlette Funding Trust		
6.930% due 07/17/34 ~	100,000	100,013
MetroNet Infrastructure Issuer LLC		
6.230% due 04/20/54 ~	200,000	204,828
Milos CLO Ltd. (Cayman)		
6.105% (SOFR + 1.812%) due 10/20/30 ~ §	1,055,000	1,056,654
Mosaic Solar Loan Trust		
5.500% due 09/20/49 ~	2,920,225	2,877,909
5.600% due 04/22/52 ~	4,135,354	4,059,623
MVW LLC		
4.430% due 03/20/42 ~	805,035	799,142
6.200% due 02/20/43 ~	333,742	341,664
Navient Private Education Refi Loan Trust		
1.060% due 10/15/69 ~	924,614	832,175
1.690% due 05/15/69 ~	2,505,796	2,364,979

	Principal Amount	Value
Nelnet Student Loan Trust		
2.680% due 04/20/62 ~	$715,000	$626,457
OCP CLO Ltd. (Cayman)		
5.681% (SOFR + 1.330%) due 01/21/38 ~ §	2,610,000	2,603,561
5.993% (SOFR + 1.700%) due 07/20/37 ~ §	1,140,000	1,145,338
OHA Credit Funding 17 Ltd. (Bermuda)		
6.193% (SOFR + 1.900%) due 04/20/37 ~ §	1,275,000	1,284,648
OHA Credit Partners XI Ltd. (Cayman)		
6.093% (SOFR + 1.800%) due 04/20/37 ~ §	1,260,000	1,266,274
OnDeck Asset Securitization Trust IV LLC		
4.980% due 10/17/31 ~	540,000	537,662
OneMain Financial Issuance Trust		
3.140% due 10/14/36 ~	2,200,000	2,133,421
4.050% due 10/14/36 ~	2,735,000	2,602,894
OWN Equipment Fund I LLC		
5.700% due 12/20/32 ~	806,858	814,144
Palmer Square BDC CLO 1 Ltd. (Cayman)		
5.902% (SOFR + 1.600%) due 07/15/37 ~ §	4,330,000	4,342,394
6.452% (SOFR + 2.150%) due 07/15/37 ~ §	2,920,000	2,947,479
PK ALIFT Loan Funding 3 LP		
5.842% due 09/15/39 ~	529,506	535,350
Planet Fitness Master Issuer LLC		
3.858% due 12/05/49 ~	5,458,548	5,149,253
4.008% due 12/05/51 ~	194,000	177,581
Polen Capital CLO Ltd. (Cayman)		
6.211% (SOFR + 1.950%) due 04/20/38 ~ §	1,270,000	1,255,156
7.411% (SOFR + 3.150%) due 04/20/38 ~ §	1,375,000	1,377,359
Post CLO Ltd. (Cayman)		
7.493% (SOFR + 3.200%) due 04/20/35 ~ §	500,000	501,984
Post CLO VI Ltd. (Cayman)		
6.255% (SOFR + 1.800%) due 01/20/38 ~ §	2,805,000	2,811,803
Post Road Equipment Finance LLC		
5.810% due 10/15/30 ~	1,060,000	1,078,374
Progress Residential Trust		
2.359% due 07/17/38 ~	220,000	211,276
2.688% due 05/17/26 ~	455,000	442,231
4.896% due 06/17/39 ~	275,000	273,994
5.192% due 06/17/39 ~	490,000	489,215
RAD CLO 27 Ltd. (Cayman)		
5.611% (SOFR + 1.320%) due 01/15/38 ~ §	1,070,000	1,067,725
Regional Management Issuance Trust		
5.740% due 12/15/33 ~	140,000	140,218
Republic Finance Issuance Trust		
2.800% due 12/22/31 ~	2,800,000	2,723,826
5.910% due 08/20/32 ~	885,000	897,955
RFS Asset Securitization II LLC		
6.550% due 07/15/31 ~	1,305,000	1,328,157
Rockford Tower CLO Ltd. (Cayman)		
7.205% (SOFR + 2.912%) due 10/20/30 ~ §	970,000	971,363
7.584% (SOFR + 3.262%) due 05/20/31 ~ §	1,935,000	1,938,157
Rockford Tower Ltd. (Cayman)		
6.258% (SOFR + 1.850%) due 10/20/37 ~ §	$6,075,000	$6,111,598
RR 28 Ltd. (Cayman)		
5.852% (SOFR + 1.550%) due 04/15/37 ~ §	2,010,000	2,013,232
SCF Equipment Leasing LLC		
5.520% due 01/20/32 ~	370,000	377,194
SEB Funding LLC		
4.969% due 01/30/52 ~	399,000	389,949
7.386% due 04/30/54 ~	1,400,000	1,438,031
Sierra Timeshare Receivables Funding LLC		
5.150% due 01/20/43 ~	1,095,795	1,108,525
7.120% due 09/20/40 ~	45,888	47,354
SMB Private Education Loan Trust		
1.310% due 07/17/51 ~	288,350	268,397
1.340% due 03/17/53 ~	1,792,442	1,675,049
1.390% due 01/15/53 ~	925,304	842,937
1.590% due 01/15/53 ~	179,944	163,025
3.960% due 07/15/42 ~	1,155,000	1,121,930
4.000% due 07/15/42 ~	120,000	116,445
5.240% due 03/15/56 ~	2,773,150	2,804,237
5.799% (SOFR + 1.450%) due 03/15/56 ~ §	971,486	977,268
5.880% due 03/15/56 ~	1,997,000	2,045,827
6.060% due 06/17/52 ~	295,000	306,433
Sound Point CLO XXXII Ltd. (Cayman)		
6.712% (SOFR + 2.412%) due 10/25/34 ~ §	1,540,000	1,544,910
Stonepeak ABS		
2.301% due 02/28/33 ~	3,273,299	3,132,230
Stream Innovations Issuer Trust		
5.210% due 02/15/45 ~	589,108	596,473
6.270% due 07/15/44 ~	120,784	126,155
Subway Funding LLC		
5.246% due 07/30/54 ~	798,000	787,992
6.028% due 07/30/54 ~	2,558,588	2,582,414
Sunnova Helios II Issuer LLC		
3.750% due 06/20/46 ~	181,096	165,208
Sunnova Helios XIII Issuer LLC		
5.300% due 02/20/51 ~	2,317,057	2,204,049
Sunrun Atlas Issuer LLC		
3.610% due 02/01/55 ~	809,792	757,861
Sunrun Demeter Issuer LLC		
2.270% due 01/30/57 ~	166,123	144,529
Symetra CLO Ltd. (Cayman)		
due 04/20/38 # ~ §	1,070,000	1,069,998
Textainer Marine Containers VII Ltd. (China)		
1.680% due 02/20/46 ~	364,273	335,267
2.100% due 09/20/45 ~	1,279,046	1,196,338
Thrust Engine Leasing DAC		
4.163% due 07/15/40 ~	2,052,279	1,987,238
TIC Home Improvement Trust		
6.670% due 10/15/46 ~	642,988	655,681
TIF Funding III LLC (Bermuda)		
6.310% due 04/20/49 ~	393,125	398,494
Trafigura Securitisation Finance PLC (Ireland)		
5.730% (SOFR + 1.400%) due 11/15/27 ~ §	3,600,000	3,626,579
Tricon Residential Trust		
6.230% due 07/17/40 ~	1,725,000	1,744,617

	Principal Amount	Value
Volofin Finance DAC (Ireland)		
5.935% due 06/15/37 ~	$2,615,450	$2,630,277
Wave LLC		
3.597% due 09/15/44 ~	725,726	676,771
WAVE Trust		
3.844% due 11/15/42 ~	90,570	84,689
Willis Engine Structured Trust IV		
5.438% due 09/15/43 ~ §	157,133	155,445
Willis Engine Structured Trust VII		
8.000% due 10/15/48 ~	524,816	545,144
Wingstop Funding LLC		
5.858% due 12/05/54 ~	750,000	762,159
Ziply Fiber Issuer LLC		
6.640% due 04/20/54 ~	4,100,000	4,226,234
		209,666,109
Total Asset-Backed Securities (Cost $274,157,943)		278,611,816

U.S. TREASURY OBLIGATIONS - 20.3%

U.S. Treasury Bonds - 9.2%

2.000% due 11/15/41	16,255,000	11,424,852
3.000% due 11/15/44	7,020,000	5,533,186
3.250% due 05/15/42	6,725,000	5,685,121
3.625% due 08/15/43	510,000	448,481
3.625% due 02/15/53	535,000	450,748
3.625% due 05/15/53	24,820,000	20,914,243
3.875% due 05/15/43	2,175,000	1,986,005
4.000% due 11/15/52	6,485,000	5,850,179
4.125% due 08/15/53 ‡	67,945,000	62,630,161
4.250% due 02/15/54	7,155,000	6,743,588
4.375% due 08/15/43	28,130,000	27,422,355
4.500% due 02/15/44	5,645,000	5,579,289
4.500% due 11/15/54	10,850,000	10,694,031
4.625% due 02/15/55	6,285,000	6,328,209
		171,690,448

U.S. Treasury Notes - 11.1%

3.500% due 09/30/26	6,475,000	6,432,887
3.500% due 09/30/29	5,685,000	5,582,848
3.625% due 08/31/29	11,790,000	11,644,237
3.625% due 09/30/31	7,730,000	7,539,166
3.750% due 08/31/31	2,940,000	2,889,009
3.875% due 03/31/27	4,875,000	4,873,477
3.875% due 08/15/33	54,655,000	53,578,980
3.875% due 08/15/34	507,100	494,383
4.000% due 02/28/30	1,060,000	1,062,567
4.000% due 03/31/30	12,760,000	12,786,417
4.125% due 01/31/27	4,665,000	4,681,400
4.125% due 02/28/27	40,295,000	40,450,828
4.125% due 10/31/29	1,750,000	1,763,159
4.125% due 03/31/31	3,690,000	3,709,027
4.125% due 02/29/32	3,750,000	3,760,547
4.125% due 03/31/32	95,000	95,275
4.250% due 12/31/26	6,515,000	6,549,229
4.375% due 01/31/32	2,805,000	2,854,964
4.375% due 05/15/34	1,115,000	1,130,309
4.625% due 02/15/35	3,050,000	3,151,270
4.875% due 10/31/30	$31,970,000	$33,354,950
		208,384,929
Total U.S. Treasury Obligations (Cost $380,465,816)		380,075,377

FOREIGN GOVERNMENT BONDS & NOTES - 4.8%

	Principal Amount	Value
Brazil Government (Brazil)		
5.000% due 01/27/45	1,775,000	1,348,645
6.625% due 03/15/35	1,125,000	1,120,720
Brazil Notas do Tesouro Nacional (Brazil)		
10.000% due 01/01/33	BRL 75,679,000	10,451,132
Chile Government (Chile)		
5.650% due 01/13/37	$2,785,000	2,831,509
Colombia Government (Colombia)		
7.750% due 11/07/36	2,705,000	2,630,126
8.000% due 11/14/35	455,000	458,185
Costa Rica Government (Costa Rica)		
7.000% due 04/04/44 ~	200,000	203,478
7.158% due 03/12/45 ~	1,885,000	1,940,098
Dominican Republic (Dominican Republic)		
6.600% due 06/01/36 ~	315,000	314,150
7.050% due 02/03/31 ~	655,000	679,071
Indonesia Treasury (Indonesia)		
6.875% due 04/15/29	IDR 94,174,000,000	5,718,769
Ivory Coast Government (Ivory Coast)		
due 04/01/36 # ~	$1,280,000	1,228,519
Mexican Bonos (Mexico)		
8.500% due 05/31/29	MXN 98,194,200	4,745,148
Mexico Government (Mexico)		
5.125% due 05/04/37	EUR 1,520,000	1,596,323
6.875% due 05/13/37	$1,545,000	1,584,552
Morocco Government (Morocco)		
due 04/02/35 # ~	EUR 950,000	1,018,822
Nigeria Government (Nigeria)		
10.375% due 12/09/34 ~	$3,470,000	3,488,977
Panama Government (Panama)		
6.400% due 02/14/35	1,065,000	1,001,846
8.000% due 03/01/38	1,245,000	1,285,462
Republic of Armenia (Armenia)		
6.750% due 03/12/35 ~	230,000	221,725
Republic of South Africa Government (South Africa)		
7.100% due 11/19/36 ~	980,000	951,138
7.300% due 04/20/52	1,825,000	1,615,148
8.875% due 02/28/35	ZAR 53,775,000	2,626,095
9.000% due 01/31/40	75,785,000	3,416,624
Republic of Uzbekistan (Uzbekistan)		
3.700% due 11/25/30 ~	$445,000	377,723
3.900% due 10/19/31 ~	1,005,000	841,703
5.375% due 05/29/27 ~	EUR 2,200,000	2,407,910
6.900% due 02/28/32 ~	$2,545,000	2,525,209
6.947% due 05/25/32 ~	430,000	426,480
Romania Government (Romania)		
due 07/11/32 # ~	EUR 620,000	663,092
5.750% due 03/24/35 ~	$2,164,000	1,959,228
6.250% due 09/10/34 ~	EUR 1,355,000	1,455,455
Saudi Government (Saudi Arabia)		
5.625% due 01/13/35 ~	$1,095,000	1,126,358
Turkiye Government (Turkey)		
6.500% due 01/03/35	3,790,000	3,530,298
37.000% due 02/18/26	TRY 116,130,000	2,886,205

	Principal Amount	Value
U.K. Gilts (United Kingdom)		
4.125% due 01/29/27 ~	GBP 4,840,000	$6,245,452
Uruguay Government (Uruguay)		
8.250% due 05/21/31	UYU 286,455,000	6,407,430
8.500% due 03/15/28 ~	54,040,000	1,253,517
9.750% due 07/20/33	258,870,000	6,228,359
Total Foreign Government Bonds & Notes (Cost $97,025,487)		90,810,681
SHORT-TERM INVESTMENTS - 1.7%		
U.S. Government Agency Issues - 0.6%		
Federal Home Loan Bank Discount Notes		
4.363% due 04/07/25	$10,990,000	10,981,002
U.S. Treasury Bills - 1.1%		
2.907% due 04/03/25	1,830,000	1,829,569
3.836% due 04/08/25	8,370,000	8,363,098
4.095% due 04/15/25	9,050,000	9,035,086
4.299% due 05/22/25 ‡	2,500,000	2,485,054
		21,712,807
Total Short-Term Investments (Cost $32,695,325)		32,693,809
TOTAL INVESTMENTS - 97.3% (Cost $1,829,110,481)		1,824,163,479
DERIVATIVES - (0.0%)		(334,070)
OTHER ASSETS & LIABILITIES, NET - 2.7%		51,173,594
NET ASSETS - 100.0%		$1,875,003,003

Notes to Schedule of Investments

(a) As of March 31, 2025, investments with a total aggregate value of $8,511,704 or 0.5% of the Fund's net assets were determined by a valuation committee established under the Valuation Policy.

(b) As of March 31, 2025, open futures contracts outstanding were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT 2 Year U.S. Treasury Notes	06/25	630	$130,163,995	$130,518,282	$354,287
CBOT 5 Year U.S. Treasury Notes	06/25	504	54,337,637	54,510,750	173,113
CBOT 10 Year U.S. Treasury Notes	06/25	139	15,360,818	15,459,406	98,588
CBOT U.S. Long Bond	06/25	1,564	183,747,758	183,427,875	(319,883)
					$306,105
Short Futures Outstanding					
CBOT Ultra 10 Year U.S. Treasury Notes	06/25	1,565	177,853,847	178,605,625	(751,778)
CBOT Ultra U.S. Treasury Bond	06/25	73	9,035,853	8,924,250	111,603
					($640,175)
Total Futures Contracts					($334,070)

(c) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Preferred Stocks	$3,195,401	$3,195,401	$–	$–
	Corporate Bonds & Notes	694,442,844	–	694,442,844	–
	Convertible Corporate Bonds & Notes	3,198,585	–	3,198,585	–
	Senior Loan Notes	31,154,823	–	28,838,140	2,316,683
	Mortgage-Backed Securities				
	Collateralized Mortgage Obligations - Commercial	47,536,735	–	42,649,118	4,887,617
	Collateralized Mortgage Obligations - Residential	60,586,959	–	56,962,872	3,624,087
	Federal Home Loan Mortgage Corp.	81,045,050	–	81,045,050	–
	Federal National Mortgage Association	118,449,170	–	118,449,170	–
	Government National Mortgage Association	2,362,229	–	2,362,229	–
	Total Mortgage-Backed Securities	309,980,143	–	301,468,439	8,511,704
	Asset-Backed Securities	278,611,816	–	278,611,816	–
	U.S. Treasury Obligations	380,075,377	–	380,075,377	–
	Foreign Government Bonds & Notes	90,810,681	–	90,810,681	–
	Short-Term Investments	32,693,809	–	32,693,809	–
	Derivatives:				
	Interest Rate Contracts				
	Futures	737,591	737,591	–	–
	Total Assets	1,824,901,070	3,932,992	1,810,139,691	10,828,387
Liabilities	Due to Custodian	(209,092)	–	(209,092)	–
	Derivatives:				
	Interest Rate Contracts				
	Futures	(1,071,661)	(1,071,661)	–	–
	Total Liabilities	(1,280,753)	(1,071,661)	(209,092)	–
	Total	$1,823,620,317	$2,861,331	$1,809,930,599	$10,828,387

	Shares	Value
EXCHANGE-TRADED FUNDS - 5.9%		
Invesco Senior Loan ETF	475,183	$9,836,288
iShares iBoxx High Yield Corporate Bond	36,868	2,908,516
SPDR Blackstone Senior Loan	227,226	9,345,805
SPDR Bloomberg High Yield Bond ETF	34,789	3,315,392
SPDR Bloomberg Short Term High Yield Bond ETF	171,016	4,302,763
Total Exchange-Traded Funds (Cost $29,907,636)		29,708,764

	Principal Amount	Value
CORPORATE BONDS & NOTES - 2.6%		
Consumer, Non-Cyclical - 1.2%		
Allied Universal Holdco LLC		
7.875% due 02/15/31 ~	$2,500,000	2,533,925
Wand NewCo 3, Inc.		
7.625% due 01/30/32 ~	3,225,425	3,303,730
		5,837,655
Financial - 1.4%		
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer		
6.750% due 10/15/27 ~	3,851,000	3,839,967
7.375% due 10/01/32 ~	3,250,000	3,268,337
		7,108,304
Total Corporate Bonds & Notes (Cost $12,926,054)		12,945,959
SENIOR LOAN NOTES - 88.9%		
Communications - 1.5%		
CNT Holdings I Corp. Term B		
6.802% (SOFR + 2.500%) due 11/08/32 §	2,642,043	2,628,503
Speedster Bidco GmbH Term B (Germany)		
due 12/10/31 ∞	1,000,000	1,000,469
StubHub Holdco Sub LLC Term B		
9.075% (SOFR + 4.750%) due 03/15/30 §	968,454	970,068
Zayo Group Holdings, Inc. Term B		
7.439% (SOFR + 3.000%) due 03/09/27 § ∞	3,450,000	3,220,720
		7,819,760
Consumer, Cyclical - 12.8%		
Alterra Mountain Co.		
Term B		
7.325% (SOFR + 3.000%) due 05/31/30 ± §	2,992,500	3,007,462
Term B6		
7.075% (SOFR + 2.750%) due 08/17/28 §	6,463,711	6,491,990
BCPE Empire Holdings, Inc. Term B		
7.575% (SOFR + 3.250%) due 12/11/30 § ∞	5,460,897	5,393,771
Caesars Entertainment, Inc.		
Term B		
6.563% (SOFR + 2.250%) due 02/06/30 §	2,990,881	2,989,012
Term B1		
6.563% (SOFR + 2.250%) due 02/06/31 §	$992,481	$987,828
Clarios Global LP Term B		
7.075% (SOFR + 2.750%) due 01/28/32 §	2,250,000	2,224,688
ClubCorp Holdings, Inc. Term B		
9.561% (SOFR + 5.000%) due 09/18/26 § ∞	10,192,336	10,221,639
DK Crown Holdings, Inc. Term B		
6.069% (SOFR + 1.750%) due 03/04/32 §	750,000	745,937
FCG Acquisitions, Inc.		
7.549% (SOFR + 3.250%) due 03/31/28 §	3,986,422	3,962,336
Great Outdoors Group LLC Term B3		
7.575% (SOFR + 3.250%) due 01/23/32 §	2,493,750	2,492,815
PetSmart LLC Term B		
8.175% (SOFR + 3.750%) due 02/11/28 §	2,741,301	2,703,608
Tacala Investment Corp. Term B		
due 01/31/31 ∞	644,320	644,482
Weber-Stephen Products LLC		
8.675% (SOFR + 4.250%) due 10/30/27 §	2,242,298	2,191,846
Term B		
7.689% (SOFR + 3.250%) due 10/30/27 § ∞	7,233,127	7,016,133
Whatabrands LLC Term B		
6.825% (SOFR + 2.500%) due 08/03/28 § ∞	8,491,640	8,464,136
Windsor Holdings III LLC Term B		
7.069% (SOFR + 2.750%) due 08/01/30 §	2,500,000	2,480,208
7.072% (SOFR + 3.500%) due 08/01/30 §	2,475,652	2,468,690
		64,486,581
Consumer, Non-Cyclical - 13.9%		
8th Avenue Food & Provisions, Inc. Term B		
8.189% (SOFR + 3.750%) due 10/01/25 § ∞	9,167,667	9,013,916
9.189% (SOFR + 4.750%) due 10/01/25 § ∞	2,530,029	2,489,971
Allied Universal Holdco LLC Term B		
8.175% (SOFR + 3.750%) due 05/12/28 § ∞	5,197,156	5,197,156
Anticimex Global AB (Sweden)		
Term B1		
7.490% (SOFR + 3.150%) due 11/16/28 §	2,834,766	2,829,451
Term B6 due 11/16/28 ∞	1,246,860	1,246,860
Bausch & Lomb Corp.		
8.325% (SOFR + 4.000%) due 09/29/28 §	3,330,216	3,325,360
Term B		
7.672% (SOFR + 3.250%) due 05/10/27 § ∞	8,180,760	8,159,580
Belron Finance LLC Term B		
7.052% (SOFR + 2.750%) due 10/16/31 §	741,574	741,343

	Principal Amount	Value
Citrin Cooperman Advisors LLC due 04/01/32 ± ∞	$1,250,000	$1,248,438
Curium Bidco SARL Term B (Luxembourg) 7.799% (SOFR + 3.500%) due 07/31/29 §	1,963,945	1,971,310
Grant Thornton Advisors Holdings LLC Term B 7.075% (SOFR + 2.750%) due 06/02/31 §	2,558,786	2,546,791
Mavis Tire Express Services Corp. Term B 7.313% (SOFR + 3.000%) due 05/04/28 §	5,098,078	5,072,588
Medline Borrower LP Term B 6.575% (SOFR + 2.250%) due 10/23/28 §	5,745,375	5,740,824
Opal LLC Term B due 03/31/32 ∞	1,000,000	995,000
Pathway Vet Alliance LLC due 06/30/28 ∞	529,312	536,590
Term B 8.314% (SOFR + 3.750%) due 03/31/27 §	3,486,413	2,867,575
Southern Veterinary Partners LLC Term B 7.575% (SOFR + 3.250%) due 12/04/31 §	8,426,159	8,414,876
Wand NewCo 3, Inc. Term B2 6.825% (SOFR + 2.500%) due 01/30/31 §	7,645,333	7,543,398
		69,941,027
Energy - 0.3%		
Traverse Midstream Partners LLC Term B 7.291% (SOFR + 3.000%) due 02/16/28 ± §	1,500,000	1,505,625
Financial - 20.0%		
Acrisure LLC Term B6 7.325% (SOFR + 3.000%) due 11/06/30 §	8,501,925	8,460,742
Alliant Holdings Intermediate LLC Term B6 7.069% (SOFR + 2.750%) due 09/19/31 §	11,079,973	11,011,411
Amynta Agency Borrower, Inc. Term B 7.291% (SOFR + 3.000%) due 12/06/31 §	2,245,272	2,227,029
Apex Group Treasury LLC Term B 7.819% (SOFR + 3.500%) due 02/27/32 § ∞	8,163,682	8,153,477
Ardonagh Group Finco Pty. Ltd Term B (United Kingdom) due 02/15/31 ± ∞	4,250,000	4,196,875
Ascensus Holdings, Inc. Term B 7.325% (SOFR + 3.000%) due 08/02/28 § ∞	4,776,344	4,755,448
AssuredPartners, Inc. Term B5 due 02/14/31 ∞	6,184,383	6,197,914
BroadStreet Partners, Inc. Term B4 7.325% (SOFR + 3.000%) due 06/13/31 § ∞	10,350,775	10,271,850
CoreLogic, Inc. Term B 7.939% (SOFR + 3.500%) due 06/02/28 §	9,209,107	9,050,821
Deerfield Dakota Holding LLC Term B 8.049% (SOFR + 3.750%) due 04/09/27 § ∞	$5,771,619	$5,483,038
11.311% (SOFR + 6.750%) due 04/07/28 §	5,815,000	5,582,400
FNZ USA FinCo LLC Term B 9.291% (SOFR + 5.000%) due 11/05/31 §	2,750,000	2,557,500
Goosehead Insurance Holdings LLC Term B due 01/08/32 ± ∞	1,000,000	1,008,750
Howden Group Holdings Ltd. Term B (United Kingdom) 7.825% (SOFR + 3.500%) due 04/18/30 §	1,190,549	1,191,479
HUB International Ltd. Term B 6.787% (SOFR + 2.500%) due 06/20/30 §	3,740,625	3,728,232
IMA Financial Group, Inc. Term B 7.325% (SOFR + 3.000%) due 11/01/28 ± §	5,588,657	5,553,727
TIH Insurance Holdings LLC (2nd Lien) 9.049% (SOFR + 4.750%) due 05/06/32 §	7,500,000	7,582,035
USI, Inc. Term C 6.549% (SOFR + 2.250%) due 09/29/30 § ∞	2,988,741	2,961,468
Term D 6.549% (SOFR + 2.250%) due 11/21/29 §	925,175	918,237
		100,892,433
Industrial - 23.9%		
Apple Bidco LLC Term B 6.825% (SOFR + 2.500%) due 09/23/31 § ∞	8,522,542	8,443,973
Arcline FM Holdings LLC due 06/24/30 ± ∞	1,500,000	1,501,875
Bleriot U.S. Bidco, Inc. Term B 7.049% (SOFR + 2.750%) due 10/31/30 §	1,228,801	1,219,840
Brown Group Holding LLC Term B1 6.825% (SOFR + 2.500%) due 07/01/31 §	2,045,204	2,036,682
Chariot Buyer LLC Term B 7.675% (SOFR + 3.250%) due 11/03/28 § ∞	8,181,503	8,125,255
Charter Next Generation, Inc. Term B 7.314% (SOFR + 2.750%) due 11/29/30 §	2,629,877	2,627,137
Cornerstone Building Brands, Inc. Term C 8.819% (SOFR + 4.500%) due 05/15/31 §	868,755	717,266
Crosby U.S. Acquisition Corp. Term B 7.825% (SOFR + 3.500%) due 08/16/29 § ∞	7,188,837	7,199,621
Cube A&D Buyer, Inc. 2024 Term Loan 7.793% (SOFR + 3.500%) due 10/17/31 ± §	1,250,000	1,243,750
Dynasty Acquisition Co., Inc. Term B1 6.325% (SOFR + 2.000%) due 10/31/31 §	1,987,242	1,983,981

	Principal Amount	Value
Term B2		
6.325% (SOFR + 2.000%) due 10/31/31 §	$755,883	$754,643
Engineered Machinery Holdings, Inc. (2nd Lien)		
10.561% (SOFR + 6.000%) due 05/21/29 ± §	1,275,000	1,281,375
11.061% (SOFR + 6.500%) due 05/21/29 ± §	875,000	879,375
Filtration Group Corp. Term B		
7.325% (SOFR + 3.000%) due 10/21/28 § ∞	8,648,447	8,648,447
GFL ES U.S. LLC Term B		
6.819% (SOFR + 2.500%) due 02/04/32 §	1,750,000	1,740,156
Goat Holdco LLC Term B		
7.322% (SOFR + 3.000%) due 01/27/32 §	4,750,000	4,719,039
Husky Injection Molding Systems Ltd. Term B (Canada)		
8.724% (SOFR + 4.500%) due 02/15/29 §	4,432,822	4,421,186
Icebox Holdco III, Inc. Term B		
8.061% (SOFR + 3.500%) due 12/22/28 §	989,796	991,342
11.311% (SOFR + 6.750%) due 12/21/29 §	3,200,402	3,232,406
Kaman Corp. Term B		
due 02/26/32 ± ∞ φ	581,897	582,624
7.025% (SOFR + 2.750%) due 02/26/32 §	6,168,103	6,093,895
Kenan Advantage Group, Inc. Term B4		
7.575% (SOFR + 3.250%) due 01/25/29 §	2,725,059	2,714,840
Madison IAQ LLC		
due 03/28/32 ± ∞	2,000,000	1,985,000
Pregis TopCo LLC		
8.439% (SOFR + 4.250%) due 07/31/26 §	246,803	247,111
Term B		
8.325% (SOFR + 4.000%) due 07/31/26 §	1,956,858	1,960,323
Pro Mach Group, Inc. Term B		
7.075% (SOFR + 2.750%) due 08/31/28 §	2,486,892	2,481,971
Proampac PG Borrower LLC Term B		
8.302% (SOFR + 4.000%) due 09/15/28 §	2,158,332	2,154,285
Quikrete Holdings, Inc. Term B3		
6.575% (SOFR + 2.250%) due 02/10/32 §	2,500,000	2,476,785
Roper Industrial Products Investment Co. LLC Term B		
7.049% (SOFR + 2.750%) due 11/22/29 § ∞	7,799,469	7,772,171
Signia Aerospace LLC Term B		
due 12/11/31 ± φ	269,231	267,885
7.322% (SOFR + 3.000%) due 11/21/31 ± §	3,230,769	3,214,615
Spirit AeroSystems, Inc. Term B		
8.791% (SOFR + 4.500%) due 01/15/27 §	1,104,152	1,106,913
SPX Flow, Inc. Term B		
7.325% (SOFR + 3.000%) due 04/05/29 §	$1,361,140	$1,360,928
Star U.S. Bidco LLC Term B		
8.075% (SOFR + 3.750%) due 03/17/27 ± §	1,632,700	1,633,720
STS Operating, Inc.		
8.425% (SOFR + 4.000%) due 03/25/31 §	1,105,677	1,063,523
TK Elevator U.S. Newco, Inc. Term B (Germany)		
due 04/30/30 ∞	2,000,000	1,996,208
7.737% (SOFR + 3.000%) due 04/30/30 §	2,450,885	2,453,949
TransDigm, Inc.		
Term J		
6.799% (SOFR + 2.500%) due 02/28/31 §	4,194,839	4,177,917
Term K		
7.049% (SOFR + 2.750%) due 03/22/30 ± § ∞	4,251,898	4,227,981
Term L		
6.829% (SOFR + 2.500%) due 01/19/32 § ∞	6,226,231	6,200,286
Trident TPI Holdings, Inc. Term B7		
8.049% (SOFR + 3.750%) due 09/15/28 § ∞	2,610,009	2,523,281
		120,463,560
Technology - 16.5%		
Applied Systems, Inc. (2nd Lien)		
8.799% (SOFR + 4.500%) due 02/23/32 ± §	6,500,000	6,670,625
AthenaHealth Group, Inc. Term B		
7.325% (SOFR + 3.000%) due 02/15/29 §	3,250,000	3,221,563
Avalara, Inc. Term B		
due 03/26/32 ∞	4,600,000	4,592,332
BCPE Pequod Buyer, Inc. Term B		
7.791% (SOFR + 3.500%) due 11/25/31 §	1,000,000	998,021
Central Parent LLC Term B		
7.549% (SOFR + 3.250%) due 07/06/29 §	2,122,558	1,823,631
Ellucian Holdings, Inc. (2nd Lien)		
9.075% (SOFR + 4.750%) due 11/22/32 ± § ∞	8,047,500	8,158,153
Term B		
7.325% (SOFR + 3.000%) due 10/09/29 § ∞	3,377,974	3,377,974
Epicor Software Corp. Term B		
7.075% (SOFR + 2.750%) due 05/30/31 §	9,949,992	9,937,564
Polaris Newco LLC Term B		
8.302% (SOFR + 3.750%) due 06/02/28 § ∞	10,178,427	9,757,772
Project Boost Purchaser LLC Term B		
7.299% (SOFR + 3.000%) due 07/16/31 §	994,936	990,850
9.549% (SOFR + 5.250%) due 07/16/32 § ∞	3,100,000	3,105,168

	Principal Amount	Value
RealPage, Inc.		
8.049% (SOFR + 3.750%)		
due 04/24/28 § ∞	$3,600,000	$3,606,998
Term B		
7.590% (SOFR + 3.000%)		
due 04/24/28 § ∞	6,707,623	6,627,131
Starlight Parent LLC		
due 03/12/32 ∞	375,000	365,391
Tempo Acquisition LLC Term B		
6.075% (SOFR + 1.750%)		
due 08/31/28 §	1,995,000	1,980,973
UKG, Inc. Term B		
7.329% (SOFR + 3.000%)		
due 02/10/31 § ∞	18,029,764	18,023,183
		83,237,329
Total Senior Loan Notes (Cost $451,827,503)		448,346,315
TOTAL INVESTMENTS - 97.4% (Cost $494,661,193)		491,001,038
OTHER ASSETS & LIABILITIES, NET - 2.6%		13,243,296
NET ASSETS - 100.0%		$504,244,334

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Exchange-Traded Funds	$29,708,764	$29,708,764	$–	$–
	Corporate Bonds & Notes	12,945,959	–	12,945,959	–
	Senior Loan Notes	448,346,315	–	400,178,460	48,167,855
	Total	$491,001,038	$29,708,764	$413,124,419	$48,167,855

As of March 31, 2025, the reconciliation of investments for significant unobservable inputs (Level 3) used in valuing the Fund's assets and liabilities was as follows:

	Senior Loan Notes
Value, Beginning of Period	$5,162,400
Purchases	19,587,760
Sales (Includes Paydowns)	(6,026,798)
Accrued Discounts (Premiums)	130
Net Realized Gains (Losses)	1,032
Change in Net Unrealized Appreciation (Depreciation)	(77,280)
Transfers In	29,520,611
Transfers Out	–
Value, End of Period	$48,167,855
Change in Net Unrealized Appreciation (Depreciation) on Level 3 Investments Held at the End of Period, if Applicable	($76,369)

The table below shows transfers to/from Level 3:

Amount Transferred	Level Transfer From	Level Transfer To	Change in Fair Valuation Measurement Inputs From	Change in Fair Valuation Measurement Inputs To
$29,520,611	2	3	Vendor Price (Observable Inputs)	Unobservable Single Broker Quote

All other significant unobservable inputs used to value Senior Loan Notes with the aggregate value of $48,167,855 were provided by a single broker quote. Significant changes to a single broker quote would have direct and proportional changes to the fair value of the security.

	Shares	Value
COMMON STOCKS - 0.1%		
Industrial - 0.1%		
Chart Industries, Inc. *	7,071	$1,020,770
Total Common Stocks (Cost $942,807)		1,020,770

	Principal Amount	Value
CORPORATE BONDS & NOTES - 88.8%		
Basic Materials - 2.8%		
Celanese U.S. Holdings LLC		
6.750% due 04/15/33	$950,000	923,117
Herens Holdco SARL (Luxembourg)		
4.750% due 05/15/28 ~	3,650,000	3,288,079
Magnera Corp.		
7.250% due 11/15/31 ~	3,525,000	3,432,663
Novelis Corp.		
3.875% due 08/15/31 ~	4,725,000	4,112,389
4.750% due 01/30/30 ~	1,033,000	964,135
Olympus Water U.S. Holding Corp.		
7.250% due 06/15/31 ~	9,475,000	9,310,088
Perenti Finance Pty. Ltd. (Australia)		
6.500% due 10/07/25 ~	594,041	594,225
7.500% due 04/26/29 ~	800,000	825,700
		23,450,396
Communications - 9.0%		
CCO Holdings LLC/CCO Holdings Capital Corp.		
4.250% due 02/01/31 ~	5,775,000	5,122,383
4.250% due 01/15/34 ~	1,000,000	823,245
4.750% due 03/01/30 ~	5,510,000	5,115,382
5.375% due 06/01/29 ~	3,200,000	3,099,069
Ciena Corp.		
4.000% due 01/31/30 ~	3,670,000	3,355,126
CommScope LLC		
9.500% due 12/15/31 ~	3,515,000	3,623,684
Connect Finco SARL/Connect U.S. Finco LLC (United Kingdom)		
9.000% due 09/15/29 ~	7,550,000	6,892,991
CSC Holdings LLC		
3.375% due 02/15/31 ~	1,800,000	1,291,067
11.750% due 01/31/29 ~	5,450,000	5,289,048
DISH Network Corp.		
11.750% due 11/15/27 ~	8,125,000	8,561,325
EchoStar Corp.		
10.750% due 11/30/29	3,350,000	3,523,037
Frontier Communications Holdings LLC		
5.000% due 05/01/28 ~	2,550,000	2,518,041
8.625% due 03/15/31 ~	4,800,000	5,117,351
Level 3 Financing, Inc.		
4.000% due 04/15/31 ~	2,575,000	1,944,125
10.500% due 05/15/30 ~	2,427,000	2,612,650
Univision Communications, Inc.		
8.000% due 08/15/28 ~	3,875,000	3,890,727
8.500% due 07/31/31 ~	4,750,000	4,645,997
Vmed O2 U.K. Financing I PLC (United Kingdom)		
4.750% due 07/15/31 ~	4,980,000	4,334,296
Windstream Services LLC/Windstream Escrow Finance Corp.		
8.250% due 10/01/31 ~	$4,700,000	$4,789,615
		76,549,159
Consumer, Cyclical - 13.0%		
American Airlines, Inc./AAdvantage Loyalty IP Ltd.		
5.750% due 04/20/29 ~	2,220,000	2,174,205
Boyd Gaming Corp.		
4.750% due 06/15/31 ~	6,113,000	5,642,764
Caesars Entertainment, Inc.		
4.625% due 10/15/29 ~	6,850,000	6,301,532
Churchill Downs, Inc.		
6.750% due 05/01/31 ~	2,425,000	2,447,135
Clarios Global LP/Clarios U.S. Finance Co.		
6.750% due 02/15/30 ~	6,275,000	6,340,260
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc.		
4.625% due 01/15/29 ~	3,700,000	3,410,682
6.750% due 01/15/30 ~	1,975,000	1,709,634
Grupo Aeromexico SAB de CV (Mexico)		
8.625% due 11/15/31 ~	2,575,000	2,484,566
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.		
4.875% due 07/01/31 ~	1,875,000	1,648,180
5.000% due 06/01/29 ~	90,000	84,412
6.625% due 01/15/32 ~	4,200,000	4,165,319
LGI Homes, Inc.		
7.000% due 11/15/32 ~	4,275,000	4,050,242
MajorDrive Holdings IV LLC		
6.375% due 06/01/29 ~	23,778,000	18,258,337
Merlin Entertainments Group U.S. Holdings, Inc. (United Kingdom)		
7.375% due 02/15/31 ~	3,225,000	3,049,193
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp.		
4.875% due 05/01/29 ~	3,650,000	3,428,390
New Red Finance, Inc. (Canada)		
3.500% due 02/15/29 ~	1,900,000	1,757,860
3.875% due 01/15/28 ~	650,000	621,809
4.000% due 10/15/30 ~	6,700,000	6,069,329
4.375% due 01/15/28 ~	1,900,000	1,829,238
6.125% due 06/15/29 ~	1,375,000	1,385,021
Saks Global Enterprises LLC		
11.000% due 12/15/29 ~	3,500,000	2,840,212
SeaWorld Parks & Entertainment, Inc.		
5.250% due 08/15/29 ~	4,650,000	4,409,545
Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp.		
5.250% due 07/15/29	8,465,000	8,018,317
Viking Cruises Ltd.		
6.250% due 05/15/25 ~	895,000	895,847
7.000% due 02/15/29 ~	1,225,000	1,229,909
9.125% due 07/15/31 ~	2,750,000	2,939,766
Viking Ocean Cruises Ship VII Ltd.		
5.625% due 02/15/29 ~	175,000	172,416
Windsor Holdings III LLC		
8.500% due 06/15/30 ~	4,950,000	5,114,008
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.		
6.250% due 03/15/33 ~	825,000	804,276

	Principal Amount	Value
7.125% due 02/15/31 ~	$6,165,000	$6,383,765
		109,666,169
Consumer, Non-Cyclical - 14.6%		
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC		
3.500% due 03/15/29 ~	11,300,000	10,411,452
5.875% due 02/15/28 ~	2,875,000	2,876,760
Allied Universal Holdco LLC		
7.875% due 02/15/31 ~	14,300,000	14,494,051
Bausch Health Cos., Inc.		
4.875% due 06/01/28 ~	1,350,000	1,091,691
5.750% due 08/15/27 ~	875,000	874,015
6.125% due 02/01/27 ~	875,000	887,797
BC Ltd.		
due 04/15/32 # ~	1,675,000	1,666,546
Boost Newco Borrower LLC		
7.500% due 01/15/31 ~	4,260,000	4,437,582
Charles River Laboratories International, Inc.		
4.000% due 03/15/31 ~	6,800,000	6,091,177
Chobani Holdco II LLC		
8.750% Cash or 9.500% PIK due 10/01/29 ~	3,425,000	3,731,406
CHS/Community Health Systems, Inc.		
4.750% due 02/15/31 ~	3,655,000	2,893,559
10.875% due 01/15/32 ~	2,000,000	1,972,841
EquipmentShare.com, Inc.		
8.625% due 05/15/32 ~	2,495,000	2,574,890
9.000% due 05/15/28 ~	1,500,000	1,555,912
Fiesta Purchaser, Inc.		
7.875% due 03/01/31 ~	2,935,000	3,033,091
9.625% due 09/15/32 ~	4,300,000	4,429,575
Garda World Security Corp. (Canada)		
8.250% due 08/01/32 ~	3,350,000	3,274,336
8.375% due 11/15/32 ~	4,475,000	4,404,807
Medline Borrower LP		
3.875% due 04/01/29 ~	6,375,000	5,963,292
Medline Borrower LP/Medline Co-Issuer, Inc.		
6.250% due 04/01/29 ~	200,000	202,796
Opal Bidco SAS (France)		
due 03/31/32 #	1,900,000	1,900,000
Post Holdings, Inc.		
4.625% due 04/15/30 ~	2,105,000	1,968,256
6.375% due 03/01/33 ~	3,775,000	3,721,454
Primo Water Holdings, Inc./Triton Water Holdings, Inc.		
4.375% due 04/30/29 ~	3,250,000	3,113,175
6.250% due 04/01/29 ~	3,000,000	2,994,577
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.		
6.750% due 08/15/32 ~	3,475,000	3,505,357
Tenet Healthcare Corp.		
4.250% due 06/01/29	1,265,000	1,193,009
4.375% due 01/15/30	5,550,000	5,208,465
6.125% due 06/15/30	425,000	423,566
U.S. Foods, Inc.		
4.625% due 06/01/30 ~	2,050,000	1,948,894
5.750% due 04/15/33 ~	875,000	853,401
Veritiv Operating Co.		
10.500% due 11/30/30 ~	5,475,000	5,803,911
Viking Baked Goods Acquisition Corp.		
8.625% due 11/01/31 ~	5,125,000	4,762,035
Wand NewCo 3, Inc.		
7.625% due 01/30/32 ~	$9,428,250	$9,657,144
		123,920,820
Energy - 9.4%		
Aethon United BR LP/Aethon United Finance Corp.		
7.500% due 10/01/29 ~	3,550,000	3,613,140
Antero Midstream Partners LP/Antero Midstream Finance Corp.		
5.375% due 06/15/29 ~	5,150,000	5,037,527
6.625% due 02/01/32 ~	200,000	203,507
Archrock Partners LP/Archrock Partners Finance Corp.		
6.625% due 09/01/32 ~	5,600,000	5,627,093
Civitas Resources, Inc.		
8.625% due 11/01/30 ~	3,250,000	3,355,793
Comstock Resources, Inc.		
6.750% due 03/01/29 ~	1,625,000	1,580,736
CQP Holdco LP/BIP-V Chinook Holdco LLC		
7.500% due 12/15/33 ~	5,300,000	5,588,235
Enerflex Ltd. (Canada)		
9.000% due 10/15/27 ~	7,335,000	7,531,886
Energy Transfer LP		
7.125% due 10/01/54	7,675,000	7,798,928
Genesis Energy LP/Genesis Energy Finance Corp.		
8.000% due 05/15/33	4,525,000	4,564,037
Sunoco LP		
7.250% due 05/01/32 ~	3,625,000	3,746,844
Transocean, Inc.		
8.500% due 05/15/31 ~	6,675,000	6,491,961
Venture Global Calcasieu Pass LLC		
3.875% due 11/01/33 ~	4,340,000	3,738,738
Venture Global LNG, Inc.		
8.125% due 06/01/28 ~	1,600,000	1,635,930
9.000% due 09/30/29 ~	4,175,000	3,965,327
9.500% due 02/01/29 ~	1,250,000	1,341,170
9.875% due 02/01/32 ~	8,640,000	9,181,816
Vital Energy, Inc.		
7.875% due 04/15/32 ~	5,325,000	4,962,308
		79,964,976
Financial - 10.0%		
Acrisure LLC/Acrisure Finance, Inc.		
6.000% due 08/01/29 ~	2,200,000	2,110,427
7.500% due 11/06/30 ~	15,250,000	15,525,339
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer		
6.500% due 10/01/31 ~	8,250,000	8,109,204
7.375% due 10/01/32 ~	1,775,000	1,785,014
Ardonagh Group Finance Ltd. (United Kingdom)		
8.875% due 02/15/32 ~	4,750,000	4,840,908
AssuredPartners, Inc.		
5.625% due 01/15/29 ~	4,000,000	3,994,125
Banco Mercantil del Norte SA (Mexico)		
6.625% due 01/24/32 ~	2,400,000	2,150,059
BroadStreet Partners, Inc.		
5.875% due 04/15/29 ~	3,500,000	3,367,124
CoreLogic, Inc.		
4.500% due 05/01/28 ~	5,900,000	5,499,288

	Principal Amount	Value
Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC (United Kingdom)		
7.250% due 02/15/31 ~	$3,600,000	$3,637,192
8.125% due 02/15/32 ~	7,775,000	7,864,475
Iron Mountain, Inc.		
4.500% due 02/15/31 ~	450,000	412,937
4.875% due 09/15/29 ~	4,050,000	3,869,510
5.000% due 07/15/28 ~	625,000	606,427
5.250% due 03/15/28 ~	500,000	489,058
6.250% due 01/15/33 ~	950,000	941,523
OneMain Finance Corp.		
3.875% due 09/15/28	2,500,000	2,313,617
Panther Escrow Issuer LLC		
7.125% due 06/01/31 ~	12,700,000	12,948,682
UBS Group AG (Switzerland)		
7.125% due 08/10/34 ~	4,000,000	3,944,466
		84,409,375
Industrial - 21.3%		
BWX Technologies, Inc.		
4.125% due 04/15/29 ~	6,650,000	6,215,742
Calderys Financing II LLC		
11.750% Cash or 12.500% PIK due 06/01/28 ~	4,275,000	4,248,437
Chart Industries, Inc.		
7.500% due 01/01/30 ~	3,275,000	3,400,746
9.500% due 01/01/31 ~	6,375,000	6,810,400
Clydesdale Acquisition Holdings, Inc.		
due 04/15/32 # ~	1,525,000	1,536,785
8.750% due 04/15/30 ~	4,025,000	4,084,732
Cornerstone Building Brands, Inc.		
9.500% due 08/15/29 ~	3,175,000	2,644,823
CP Atlas Buyer, Inc.		
7.000% due 12/01/28 ~	2,775,000	2,197,202
EMRLD Borrower LP/Emerald Co-Issuer, Inc.		
6.625% due 12/15/30 ~	5,465,000	5,474,253
6.750% due 07/15/31 ~	1,950,000	1,964,873
First Student Bidco, Inc./First Transit Parent, Inc.		
4.000% due 07/31/29 ~	5,350,000	4,910,058
GFL Environmental, Inc.		
3.500% due 09/01/28 ~	3,950,000	3,736,400
4.375% due 08/15/29 ~	8,500,000	8,025,455
4.750% due 06/15/29 ~	2,625,000	2,528,308
Goat Holdco LLC		
6.750% due 02/01/32 ~	5,675,000	5,559,485
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC (Canada)		
9.000% due 02/15/29 ~	3,150,000	3,159,787
Iris Holding, Inc.		
10.000% due 12/15/28 ~	2,780,000	2,485,614
LABL, Inc.		
5.875% due 11/01/28 ~	4,000,000	3,155,336
8.625% due 10/01/31 ~	7,575,000	5,651,783
9.500% due 11/01/28 ~	150,000	127,010
Madison IAQ LLC		
5.875% due 06/30/29 ~	4,000,000	3,782,623
Mauser Packaging Solutions Holding Co.		
7.875% due 04/15/27 ~	1,375,000	1,349,219
9.250% due 04/15/27 ~	6,575,000	6,210,241
Oregon Tool Lux LP		
7.875% due 10/15/29 ~	3,284,635	1,970,728
Owens-Brockway Glass Container, Inc.		
7.250% due 05/15/31 ~	$4,200,000	$4,105,500
Quikrete Holdings, Inc.		
6.375% due 03/01/32 ~	775,000	780,553
6.750% due 03/01/33 ~	2,525,000	2,515,809
Regal Rexnord Corp.		
6.400% due 04/15/33	6,225,000	6,464,336
Sealed Air Corp.		
6.875% due 07/15/33 ~	9,825,000	10,290,666
Sealed Air Corp./Sealed Air Corp. U.S.		
6.125% due 02/01/28 ~	4,075,000	4,083,537
Sensata Technologies, Inc.		
3.750% due 02/15/31 ~	4,000,000	3,497,764
4.375% due 02/15/30 ~	2,950,000	2,728,082
Spirit AeroSystems, Inc.		
9.375% due 11/30/29 ~	2,725,000	2,910,373
9.750% due 11/15/30 ~	3,900,000	4,309,866
SPX FLOW, Inc.		
8.750% due 04/01/30 ~	12,600,000	12,962,603
Standard Building Solutions, Inc.		
6.500% due 08/15/32 ~	2,325,000	2,326,995
Standard Industries, Inc.		
3.375% due 01/15/31 ~	450,000	391,629
4.375% due 07/15/30 ~	1,650,000	1,523,806
4.750% due 01/15/28 ~	2,640,000	2,557,867
TK Elevator Holdco GmbH (Germany)		
7.625% due 07/15/28 ~	6,651,000	6,665,659
TK Elevator U.S. Newco, Inc. (Germany)		
5.250% due 07/15/27 ~	3,200,000	3,142,174
TransDigm, Inc.		
4.875% due 05/01/29	1,200,000	1,140,826
6.000% due 01/15/33 ~	4,125,000	4,064,702
6.375% due 03/01/29 ~	5,250,000	5,310,086
6.625% due 03/01/32 ~	675,000	684,446
6.750% due 08/15/28 ~	2,975,000	3,022,166
6.875% due 12/15/30 ~	1,150,000	1,176,272
7.125% due 12/01/31 ~	1,975,000	2,034,424
		179,920,181
Technology - 3.8%		
Amentum Holdings, Inc.		
7.250% due 08/01/32 ~	5,672,000	5,585,576
Central Parent, Inc./CDK Global, Inc.		
7.250% due 06/15/29 ~	5,975,000	5,177,097
Ellucian Holdings, Inc.		
6.500% due 12/01/29 ~	7,350,000	7,246,575
Open Text Holdings, Inc. (Canada)		
4.125% due 12/01/31 ~	3,350,000	2,963,040
Rackspace Finance LLC		
3.500% due 05/15/28 ~	1,417,500	584,441
UKG, Inc.		
6.875% due 02/01/31 ~	10,675,000	10,836,982
		32,393,711
Utilities - 4.9%		
Calpine Corp.		
5.125% due 03/15/28 ~	3,950,000	3,889,994
NRG Energy, Inc.		
3.625% due 02/15/31 ~	5,650,000	5,008,201
6.250% due 11/01/34 ~	4,275,000	4,212,114
PG&E Corp.		
5.250% due 07/01/30	5,735,000	5,511,722
7.375% due 03/15/55	475,000	468,042

	Principal Amount	Value
Vistra Corp.		
8.000% due 10/15/26 ~	$2,975,000	$3,063,024
Vistra Operations Co. LLC		
4.375% due 05/01/29 ~	8,525,000	8,102,553
6.875% due 04/15/32 ~	325,000	331,530
7.750% due 10/15/31 ~	575,000	602,677
XPLR Infrastructure Operating Partners LP		
7.250% due 01/15/29 ~	8,100,000	7,976,527
8.625% due 03/15/33 ~	2,200,000	2,142,234
		41,308,618
Total Corporate Bonds & Notes (Cost $762,295,190)		751,583,405
SENIOR LOAN NOTES - 3.2%		
Industrial - 2.8%		
CP Atlas Buyer, Inc. Term B1		
8.175% (SOFR + 3.750%)		
due 11/23/27 § ∞	1,743,913	1,615,843
Engineered Machinery Holdings, Inc. (2nd Lien)		
10.561% (SOFR + 6.000%)		
due 05/21/29 ± §	4,000,000	4,020,000
Iris Holding, Inc.		
9.141% (SOFR + 4.750%)		
due 06/28/28 §	4,705,955	4,452,167
Oregon Tool Lux LP (2nd Lien)		
8.585% (SOFR + 4.000%)		
due 10/15/29 § ∞	4,694,416	3,573,624
SPX Flow, Inc. Term B		
7.325% (SOFR + 3.000%)		
due 04/05/29 §	3,500,000	3,499,454
STS Operating, Inc.		
8.425% (SOFR + 4.000%)		
due 03/25/31 §	2,584,433	2,485,901
TK Elevator U.S. Newco, Inc. Term B (Germany)		
7.737% (SOFR + 3.000%)		
due 04/30/30 §	3,465,131	3,469,463
		23,116,452
Technology - 0.4%		
Ellucian Holdings, Inc. (2nd Lien)		
9.075% (SOFR + 4.750%)		
due 11/22/32 ± §	3,500,000	3,548,125
UKG, Inc. Term B		
7.300% (SOFR + 3.000%)		
due 02/10/31 §	609	609
		3,548,734
Total Senior Loan Notes (Cost $27,173,890)		26,665,186
ASSET-BACKED SECURITIES - 3.2%		
Other Asset-Backed Securities - 3.2%		
AIMCO CLO (Cayman)		
10.653% (SOFR + 6.350%)		
due 10/17/34 ~ §	1,000,000	977,341
AIMCO CLO 10 Ltd. (Cayman)		
9.940% (SOFR + 5.650%)		
due 07/22/37 ~ §	2,075,000	2,102,348
AIMCO CLO 22 Ltd. (Jersey)		
10.793% (SOFR + 6.500%)		
due 04/19/37 ~ §	$1,500,000	$1,526,725
Barrow Hanley CLO I Ltd. (Cayman)		
9.546% (SOFR + 5.250%)		
due 01/20/38 ~ §	1,000,000	1,009,992
Benefit Street Partners CLO XXIX Ltd. (Jersey)		
8.905% (SOFR + 4.600%)		
due 01/25/38 ~ §	1,000,000	1,005,618
CarVal CLO VII-C Ltd. (Jersey)		
10.643% (SOFR + 6.350%)		
due 07/20/37 ~ §	2,000,000	2,014,551
Clover CLO LLC		
10.693% (SOFR + 6.400%)		
due 04/20/37 ~ §	1,000,000	1,013,491
Eaton Vance CLO Ltd.		
10.552% (SOFR + 6.250%)		
due 10/15/37 ~ §	1,000,000	1,011,930
Elmwood CLO 39 Ltd. (Cayman)		
8.684% (SOFR + 4.400%)		
due 04/17/38 ~ §	1,225,000	1,217,160
Juniper Valley Park CLO Ltd. (Jersey)		
9.793% (SOFR + 5.500%)		
due 07/20/36 ~ §	1,550,000	1,550,102
Magnetite XL Ltd. (Cayman)		
10.052% (SOFR + 5.750%)		
due 07/15/37 ~ §	1,700,000	1,718,519
Magnetite XXIII Ltd. (Cayman)		
10.862% (SOFR + 6.562%)		
due 01/25/35 ~ §	500,000	502,325
Neuberger Berman Loan Advisers CLO 46 Ltd. (Cayman)		
9.446% (SOFR + 5.150%)		
due 01/20/37 ~ §	1,025,000	1,024,876
OHA Loan Funding Ltd. (Cayman)		
9.993% (SOFR + 5.700%)		
due 07/20/37 ~ §	2,625,000	2,658,155
RR 19 Ltd. (Cayman)		
11.064% (SOFR + 6.762%)		
due 10/15/35 ~ §	625,000	625,000
RR 30 Ltd. (Cayman)		
10.052% (SOFR + 5.750%)		
due 07/15/36 ~ §	2,500,000	2,527,234
RR 8 Ltd. (Cayman)		
10.552% (SOFR + 6.250%)		
due 07/15/37 ~ §	2,000,000	2,010,166
Trimaran CAVU Ltd. (Cayman)		
11.925% (SOFR + 7.632%)		
due 01/18/35 ~ §	1,441,000	1,435,334
Unity-Peace Park CLO Ltd. (Jersey)		
11.468% (SOFR + 7.175%)		
due 04/20/35 ~ §	1,500,000	1,501,980
		27,432,847
Total Asset-Backed Securities (Cost $27,243,860)		27,432,847
TOTAL INVESTMENTS - 95.3% (Cost $817,655,747)		806,702,208
OTHER ASSETS & LIABILITIES, NET - 4.7%		39,513,735
NET ASSETS - 100.0%		$846,215,943

See Supplemental Notes to Schedules of Investments

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	$1,020,770	$1,020,770	$–	$–
	Corporate Bonds & Notes	751,583,405	–	751,583,405	–
	Senior Loan Notes	26,665,186	–	19,097,061	7,568,125
	Asset-Backed Securities	27,432,847	–	27,432,847	–
	Total	$806,702,208	$1,020,770	$798,113,313	$7,568,125

	Principal Amount	Value
CORPORATE BONDS & NOTES - 0.4%		
Financial - 0.4%		
Avolon Holdings Funding Ltd. (Ireland)		
2.528% due 11/18/27 ~	$6,000	$5,618
Bank of America Corp.		
5.875% due 03/15/28	410,000	413,712
Jyske Realkredit AS (Denmark)		
0.500% due 10/01/43	DKK 14,318	1,697
1.500% due 10/01/53	1,777,879	200,421
2.500% due 10/01/47	642	86
Nordea Kredit Realkreditaktieselskab (Denmark)		
1.000% due 10/01/50 ~	633	73
1.500% due 10/01/53	734,826	77,191
2.000% due 10/01/53	999,840	110,827
2.000% due 10/01/53 ~	199,752	24,028
2.500% due 10/01/47	322	43
Nykredit Realkredit AS (Denmark)		
1.000% due 10/01/50 ~	131	15
1.500% due 10/01/52 ~	1,382,286	157,076
1.500% due 10/01/53 ~	99,604	10,074
2.500% due 10/01/47 ~	1,729	232
Realkredit Danmark AS (Denmark)		
2.000% due 10/01/53 ~	330,384	36,401
2.500% due 04/01/47 ~	7,960	1,067
UBS Group AG (Switzerland)		
0.650% due 01/14/28 ~	EUR 100,000	103,949
7.750% due 03/01/29 ~	100,000	121,792
		1,264,302
Technology - 0.0%		
VMware LLC		
3.900% due 08/21/27	$100,000	98,275
Total Corporate Bonds & Notes (Cost $1,563,608)		1,362,577
MORTGAGE-BACKED SECURITIES - 19.3%		
Collateralized Mortgage Obligations - Commercial - 0.8%		
BAMLL Commercial Mortgage Securities Trust		
5.484% (SOFR + 1.164%) due 09/15/38 ~ §	500,000	476,972
BDS LLC		
6.117% (SOFR + 1.800%) due 03/19/39 ~ §	711,240	716,861
LoanCore Issuer Ltd. (Cayman)		
5.899% (SOFR + 1.550%) due 01/17/37 ~ §	521,667	523,125
MF1 LLC		
6.467% (SOFR + 2.150%) due 06/19/37 ~ §	593,244	594,277
TRTX Issuer Ltd. (Cayman)		
5.969% (SOFR + 1.650%) due 02/15/39 ~ §	482,710	481,262
		2,792,497
Collateralized Mortgage Obligations - Residential - 3.0%		
Angel Oak Mortgage Trust		
1.469% due 06/25/65 ~ §	138,611	131,574
Bear Stearns ARM Trust		
5.125% due 01/25/35 §	$58,483	$50,638
Chevy Chase Funding LLC Mortgage-Backed Certificates		
4.795% (SOFR + 0.474%) due 03/25/35 ~ §	111,777	110,654
Citigroup Mortgage Loan Trust, Inc.		
5.600% due 05/25/42 ~ §	415,456	402,375
7.410% (UST + 2.400%) due 05/25/35 §	4,176	4,156
Eurosail-U.K. PLC (United Kingdom)		
5.550% (SONIA + 1.069%) due 06/13/45 ~ §	GBP 183,747	237,238
Federal Home Loan Mortgage Corp. REMICS		
4.793% (SOFR + 0.464%) due 07/15/44 §	$200,645	197,226
4.813% (SOFR + 0.464%) due 01/15/47 §	775,756	758,747
5.280% (SOFR + 0.940%) due 11/25/54 §	1,487,934	1,489,887
Federal Home Loan Mortgage Corp. STRIPS		
4.913% (SOFR + 0.564%) due 09/15/42 §	477,504	470,597
Federal Home Loan Mortgage Corp. Structured Pass-Through Certificates		
4.695% (SOFR + 0.374%) due 08/25/31 §	25,806	27,382
Federal National Mortgage Association REMICS		
4.526% (SOFR + 0.174%) due 07/25/37 §	171,612	168,428
4.616% (SOFR + 0.264%) due 08/25/34 §	11,816	11,605
4.804% (SOFR + 0.464%) due 07/25/37 §	1,699	1,686
6.803% due 05/25/35 §	125,045	128,282
Government National Mortgage Association REMICS		
5.244% (SOFR + 0.900%) due 10/20/72 §	2,380,390	2,382,467
5.444% (SOFR + 1.100%) due 05/20/73 §	492,907	502,477
5.461% (SOFR + 0.865%) due 08/20/68 §	544,910	544,033
6.522% (SOFR + 1.465%) due 04/20/67 §	350,690	355,212
GSMPS Mortgage Loan Trust		
7.000% due 06/25/43 ~	112,356	117,348
GSR Mortgage Loan Trust		
6.922% due 01/25/35 §	39,525	37,148
HarborView Mortgage Loan Trust		
5.114% (SOFR + 0.794%) due 06/20/35 §	1,324,373	1,260,355
JP Morgan Mortgage Trust		
6.813% due 07/25/35 §	25,359	25,322
Mellon Residential Funding Corp. Mortgage Pass-Through Certificates		
5.134% (SOFR + 0.814%) due 11/15/31 §	35,852	34,617

	Principal Amount	Value
Mellon Residential Funding Corp. Mortgage Pass-Through Trust		
4.874% (SOFR + 0.554%) due 12/15/30 §	$28,252	$27,389
New Residential Mortgage Loan Trust		
3.250% due 02/25/59 ~ §	237,996	230,478
Sequoia Mortgage Trust 5		
5.131% (SOFR + 0.814%) due 10/19/26 §	27,035	26,537
Structured Adjustable Rate Mortgage Loan Trust		
6.527% due 02/25/34 §	10,331	9,984
Structured Asset Mortgage Investments II Trust		
4.931% (SOFR + 0.614%) due 07/19/35 §	141,126	134,583
5.091% (SOFR + 0.774%) due 10/19/34 §	53,122	50,732
Thornburg Mortgage Securities Trust		
5.055% (SOFR + 0.734%) due 06/25/44 §	616,702	579,138
		10,508,295
Federal Home Loan Mortgage Corp. - 0.1%		
6.429% (UST + 2.225%) due 01/01/34 §	25,749	26,400
6.500% due 02/01/54	295,905	305,899
7.481% (RFUCC + 1.731%) due 08/01/35 §	577	590
		332,889
Federal National Mortgage Association - 0.1%		
5.675% (RFUCC + 0.675%) due 02/01/36 §	26,234	26,585
5.886% (US FED + 1.200%) due 11/01/42 - 10/01/44 §	50,566	51,117
6.010% (RFUCC + 1.385%) due 12/01/34 §	9,999	10,082
6.163% (RFUCC + 1.538%) due 01/01/36 §	5,423	5,452
6.394% (RFUCC + 1.644%) due 03/01/35 §	65,678	66,942
6.405% (RFUCC + 1.780%) due 11/01/35 §	6,242	6,330
6.583% (RFUCC + 1.272%) due 11/01/35 §	17,836	17,994
7.326% (RFUCC + 2.000%) due 04/01/35 §	49,943	50,530
		235,032
Government National Mortgage Association - 4.0%		
due 04/20/55 #	15,000,000	13,726,243
3.500% due 05/20/52	472,506	433,701
4.625% (UST + 1.500%) due 07/20/25 - 01/20/27 §	1,050	1,048
4.750% (UST + 1.500%) due 11/20/26 §	831	831
5.000% (UST + 1.500%) due 05/20/26 - 12/20/26 §	1,293	1,287
		14,163,110
Uniform Mortgage-Backed Securities - 11.3%		
due 06/01/52 #	1,700,000	1,581,719
due 05/01/54 #	9,500,000	9,479,950
due 06/01/54 #	$8,000,000	$8,235,831
due 06/01/54 #	5,000,000	4,778,822
due 06/01/54 #	11,200,000	11,354,190
due 05/01/55 #	5,000,000	4,780,579
		40,211,091
Total Mortgage-Backed Securities (Cost $68,117,245)		68,242,914
ASSET-BACKED SECURITIES - 6.7%		
Home Equity Other - 1.2%		
ABFC Trust		
5.135% (SOFR + 0.814%) due 06/25/34 §	714,667	715,450
ACE Securities Corp. Home Equity Loan Trust		
5.215% (SOFR + 0.894%) due 04/25/34 §	510,014	481,214
Citigroup Mortgage Loan Trust, Inc.		
4.725% (SOFR + 0.404%) due 09/25/36 ~ §	183,948	177,956
Credit-Based Asset Servicing & Securitization LLC		
3.922% (SOFR + 1.164%) due 06/25/35 §	983,008	953,173
Home Equity Asset Trust		
5.290% (SOFR + 0.969%) due 08/25/34 §	71,674	71,054
5.635% (SOFR + 1.314%) due 07/25/35 §	660,973	654,350
Merrill Lynch Mortgage Investors Trust		
5.155% (SOFR + 0.834%) due 10/25/35 §	622,129	611,814
Morgan Stanley ABS Capital I, Inc. Trust		
5.095% (SOFR + 0.774%) due 01/25/35 §	356,020	344,088
5.410% (SOFR + 1.089%) due 07/25/34 §	61,586	64,952
Renaissance Home Equity Loan Trust		
5.195% (SOFR + 0.874%) due 12/25/32 §	140,663	131,750
Saxon Asset Securities Trust		
4.745% (SOFR + 0.424%) due 09/25/37 §	96,774	92,774
Structured Asset Securities Corp. Mortgage Loan Trust		
5.937% (SOFR + 1.614%) due 04/25/35 §	39,165	39,003
		4,337,578
Other Asset-Backed Securities - 5.5%		
522 Funding CLO Ltd.		
5.595% (SOFR + 1.302%) due 10/20/31 ~ §	463,451	463,620
ACAS CLO Ltd. (Cayman)		
5.445% (SOFR + 1.152%) due 10/18/28 ~ §	4,820	4,820
Adagio CLO VIII DAC (Ireland)		
3.715% (EURIBOR + 0.930%) due 04/15/32 ~ §	EUR 694,804	751,287
ARES European CLO X DAC (Ireland)		
3.565% (EURIBOR + 0.780%) due 10/15/31 ~ §	502,659	543,847

	Principal Amount	Value
ARES L CLO Ltd. (Cayman)		
5.614% (SOFR + 1.312%)		
due 01/15/32 ~ §	$388,537	$388,752
Barings Euro CLO DAC (Ireland)		
3.765% (EURIBOR + 0.980%)		
due 10/15/34 ~ §	EUR 1,700,000	1,824,060
Black Diamond CLO DAC (Ireland)		
3.604% (EURIBOR + 0.860%)		
due 01/20/32 ~ §	82,024	88,749
Canyon CLO Ltd. (Cayman)		
5.382% (SOFR + 1.080%)		
due 07/15/34 ~ §	$500,000	498,001
Carlyle Global Market Strategies CLO Ltd.		
5.530% (SOFR + 1.212%)		
due 08/14/30 ~ §	2,919	2,921
Carlyle Global Market Strategies Euro CLO Ltd. (Ireland)		
3.306% (EURIBOR + 0.750%)		
due 11/15/31 ~ §	EUR 1,047,082	1,132,638
Catamaran CLO Ltd. (Cayman)		
5.652% (SOFR + 1.362%)		
due 04/22/30 ~ §	$76,919	76,952
CIFC Funding Ltd. (Cayman)		
5.508% (SOFR + 1.212%)		
due 10/24/30 ~ §	160,875	161,038
Crestline Denali CLO XV Ltd. (Cayman)		
5.585% (SOFR + 1.292%)		
due 04/20/30 ~ §	38,793	38,812
CVC Cordatus Opportunity Loan Fund-R DAC (Ireland)		
3.251% (EURIBOR + 0.840%)		
due 08/15/33 ~ ± §	EUR 1,000,000	1,081,300
Dryden 52 Euro CLO DAC (Ireland)		
3.416% (EURIBOR + 0.860%)		
due 05/15/34 ~ §	300,527	324,638
Dryden 64 CLO Ltd. (Cayman)		
5.525% (SOFR + 1.232%)		
due 04/18/31 ~ §	$386,632	386,812
Dryden XXVI Senior Loan Fund (Cayman)		
5.464% (SOFR + 1.162%)		
due 04/15/29 ~ §	598,084	598,263
Dunedin Park CLO DAC (Ireland)		
3.496% (EURIBOR + 0.980%)		
due 11/20/34 ~ §	EUR 500,000	540,505
Gallatin CLO VIII Ltd. (Cayman)		
5.654% (SOFR + 1.352%)		
due 07/15/31 ~ §	$229,146	229,414
Harvest CLO XXII DAC (Ireland)		
3.635% (EURIBOR + 0.850%)		
due 01/15/32 ~ §	EUR 1,153,088	1,244,027
KKR CLO 9 Ltd. (Cayman)		
5.514% (SOFR + 1.212%)		
due 07/15/30 ~ §	$51,392	51,431
LCM XV LP (Cayman)		
5.555% (SOFR + 1.262%)		
due 07/20/30 ~ §	107,835	107,724
LCM XVIII LP (Cayman)		
5.575% (SOFR + 1.282%)		
due 04/20/31 ~ §	225,598	225,711
Madison Park Euro Funding IX DAC (Ireland)		
3.665% (EURIBOR + 0.880%)		
due 07/15/35 ~ §	EUR 1,000,000	1,078,719
Navesink CLO 2 Ltd.		
5.572% (SOFR + 1.270%)		
due 04/15/36 ~ §	$1,700,000	$1,698,173
Oak Hill European Credit Partners VII DAC (Ireland)		
3.484% (EURIBOR + 0.740%)		
due 10/20/31 ~ §	EUR 340,187	367,097
Octagon Investment Partners 18-R Ltd. (Cayman)		
5.529% (SOFR + 1.222%)		
due 04/16/31 ~ §	$214,214	214,309
OZLM XXIV Ltd. (Cayman)		
5.715% (SOFR + 1.422%)		
due 07/20/32 ~ §	155,107	155,127
Palmer Square Loan Funding Ltd. (Cayman)		
5.355% (SOFR + 1.062%)		
due 07/20/29 ~ §	36,399	36,418
5.364% (SOFR + 1.062%)		
due 10/15/29 ~ §	120,642	120,619
Rad CLO 5 Ltd. (Cayman)		
5.678% (SOFR + 1.382%)		
due 07/24/32 ~ §	362,870	363,124
Romark CLO Ltd. (Cayman)		
5.582% (SOFR + 1.292%)		
due 10/23/30 ~ §	172,422	172,556
Saranac CLO VI Ltd. (Jersey)		
5.699% (SOFR + 1.402%)		
due 08/13/31 ~ §	112,685	112,730
Segovia European CLO DAC (Ireland)		
3.624% (EURIBOR + 0.880%)		
due 07/20/32 ~ §	EUR 363,128	392,958
SLM Student Loan Trust		
5.368% (SOFR + 0.812%)		
due 10/25/64 ~ §	$427,269	425,002
Sound Point CLO IX Ltd. (Cayman)		
5.765% (SOFR + 1.472%)		
due 07/20/32 ~ §	574,056	574,364
Tikehau CLO IV DAC (Ireland)		
3.685% (EURIBOR + 0.900%)		
due 10/15/31 ~ §	EUR 809,257	874,170
Trinitas CLO VII Ltd. (Cayman)		
5.370% (SOFR + 1.060%)		
due 01/25/35 ~ §	$1,000,000	1,000,148
TSTAT Ltd. (Bermuda)		
5.443% (SOFR + 1.150%)		
due 07/20/37 ~ §	283,940	284,107
U.S. Small Business Administration		
5.290% due 12/01/27	159,085	159,211
Venture XXVIII CLO Ltd. (Cayman)		
5.545% (SOFR + 1.252%)		
due 07/20/30 ~ §	100,724	100,701
Vibrant CLO XI Ltd. (Cayman)		
5.675% (SOFR + 1.382%)		
due 07/20/32 ~ §	226,479	226,591
Voya CLO Ltd. (Cayman)		
5.514% (SOFR + 1.212%)		
due 04/17/30 ~ §	263,812	263,559
5.649% (SOFR + 1.362%)		
due 07/14/31 ~ §	172,154	172,227
		19,557,232
Total Asset-Backed Securities (Cost $24,038,783)		23,894,810

See Supplemental Notes to Schedules of Investments

	Principal Amount	Value
U.S. TREASURY OBLIGATIONS - 90.3%		
U.S. Treasury Inflation Protected Securities - 90.3%		
0.125% due 04/15/26 ^	$6,906,633	$6,859,249
0.125% due 07/15/26 ^	9,703,904	9,660,526
0.125% due 10/15/26 ^	7,093,568	7,038,539
0.125% due 04/15/27 ^	5,852,288	5,746,369
0.125% due 01/15/30 ^	10,300,567	9,694,395
0.125% due 07/15/30 ^	12,021,986	11,264,921
0.125% due 01/15/31 ^	6,713,795	6,203,177
0.125% due 07/15/31 ^	2,761,050	2,536,279
0.125% due 01/15/32 ^	7,680,411	6,954,449
0.125% due 02/15/51 ^	2,452,019	1,411,867
0.125% due 02/15/52 ^ ‡	798,644	452,871
0.250% due 07/15/29 ^	4,596,551	4,404,047
0.250% due 02/15/50 ^	3,384,886	2,068,999
0.375% due 01/15/27 ^	1,104,440	1,093,223
0.375% due 07/15/27 ^	7,859,071	7,770,991
0.500% due 01/15/28 ^	12,336,186	12,119,720
0.625% due 01/15/26 ^	10,780,217	10,774,580
0.625% due 07/15/32 ^	12,249,104	11,440,230
0.625% due 02/15/43 ^	4,323,845	3,328,822
0.750% due 07/15/28 ^	8,418,302	8,321,617
0.750% due 02/15/42 ^	7,383,023	5,938,092
0.750% due 02/15/45 ^	7,381,382	5,607,872
0.875% due 01/15/29 ^	6,669,838	6,567,535
0.875% due 02/15/47 ^	6,977,263	5,286,246
1.000% due 02/15/46 ^	7,010,397	5,535,782
1.000% due 02/15/48 ^	5,538,185	4,260,479
1.000% due 02/15/49 ^	4,038,912	3,076,629
1.125% due 01/15/33 ^	11,627,793	11,144,990
1.250% due 04/15/28 ^ ‡	741,202	741,573
1.375% due 07/15/33 ^	14,229,408	13,886,550
1.375% due 02/15/44 ^	9,694,130	8,448,179
1.500% due 02/15/53 ^	2,884,842	2,402,765
1.625% due 10/15/27 ^ ‡	12,657,732	12,868,938
1.625% due 10/15/29 ^	3,936,543	3,993,242
1.750% due 01/15/28 ^ ‡	2,727,356	2,772,891
1.750% due 01/15/34 ^	3,926,274	3,920,938
1.875% due 07/15/34 ^	17,025,792	17,190,202
2.000% due 01/15/26 ^	7,130,899	7,204,273
2.125% due 04/15/29 ^	3,084,300	3,176,596
2.125% due 01/15/35 ^	2,616,614	2,686,738
2.125% due 02/15/40 ^	1,131,469	1,144,475
2.125% due 02/15/41 ^	2,915,123	2,942,748
2.125% due 02/15/54 ^	2,897,636	2,782,797
2.375% due 01/15/27 ^ ‡	141,742	145,387
2.375% due 10/15/28 ^	22,529,374	23,478,768
2.375% due 02/15/55 ^	1,308,463	1,325,488
2.500% due 01/15/29 ^	5,174,591	5,409,121
3.625% due 04/15/28 ^	14,052,625	15,066,847
3.875% due 04/15/29 ^	10,366,464	11,395,757
		319,546,769
Total U.S. Treasury Obligations (Cost $346,409,748)		319,546,769
FOREIGN GOVERNMENT BONDS & NOTES - 9.1%		
Canadian Government (Canada)		
4.250% due 12/01/26 ^	CAD 2,754,840	2,049,978
French Republic Government OAT (France)		
0.100% due 03/01/26 ^ ~	EUR 4,198,880	4,553,260
0.100% due 07/25/31 ^ ~	1,201,540	1,241,734
Italy Buoni Poliennali Del Tesoro (Italy)		
0.400% due 05/15/30 ^ ~	EUR 1,461,936	$1,529,849
1.400% due 05/26/25 ^ ~	12,086,040	13,101,760
1.800% due 05/15/36 ^ ~	611,028	645,631
Japanese Government CPI Linked (Japan)		
0.100% due 03/10/28 ^	JPY 259,520,060	1,797,253
0.100% due 03/10/29 ^	1,078,587,363	7,438,208
Total Foreign Government Bonds & Notes (Cost $35,010,855)		32,357,673
SHORT-TERM INVESTMENTS - 0.1%		
U.S. Treasury Bills - 0.1%		
4.147% due 04/17/25 ‡	$240,000	239,546
Total Short-Term Investments (Cost $239,553)		239,546
TOTAL INVESTMENTS - 125.9% (Cost $475,379,792)		445,644,289
DERIVATIVES - 0.4%		1,545,805
OTHER ASSETS & LIABILITIES, NET - (26.3%)		(93,170,904)
NET ASSETS - 100.0%		$354,019,190

See Supplemental Notes to Schedules of Investments

Notes to Schedule of Investments

(a) As of March 31, 2025, the average amount of borrowings by the Fund on reverse repurchase agreements during the period was $4,379,697 at a weighted average interest rate of 1.6%. As of March 31, 2025, the average amount of borrowings by the Fund on sale-buyback financing transactions during the period was $36,119,467 at a weighted average interest rate of 4.4%.

(b) As of March 31, 2025, open futures contracts outstanding were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT 10 Year U.S. Treasury Notes	06/25	109	$11,956,942	$12,122,844	$165,902
CBOT Ultra 10 Year U.S. Treasury Notes	06/25	128	14,515,945	14,608,000	92,055
CBOT Ultra U.S. Treasury Bonds	06/25	121	14,716,564	14,792,250	75,686
Eurex 5 Year Euro BOBL	06/25	19	2,402,308	2,419,959	17,651
Eurex 30 Year Euro BUXL	06/25	12	1,647,654	1,547,470	(100,184)
Euro-BTP Italian Bond	06/25	39	5,041,773	4,955,899	(85,874)
ICE 3 Month EURIBOR	09/26	261	69,104,999	69,119,014	14,015
SFE 10 Year Australian Bond	06/25	69	4,851,108	4,857,281	6,173
TSE Japanese 10 Year Bond	06/25	1	920,447	922,728	2,281
					$187,705
Short Futures Outstanding					
CBOT 2 Year U.S. Treasury Notes	06/25	197	40,651,558	40,812,860	(161,302)
CBOT 5 Year U.S. Treasury Notes	06/25	432	46,299,984	46,723,500	(423,516)
CBOT U.S. Long Bond	06/25	214	24,768,224	25,098,187	(329,963)
Eurex 2 Year Euro SCHATZ	06/25	79	9,135,094	9,136,382	(1,288)
Eurex 10 Year Euro BUND	06/25	134	18,873,724	18,666,714	207,010
Eurex French Government OAT Bond	06/25	80	10,824,852	10,613,173	211,679
ICE 3 Month EURIBOR	09/25	261	69,103,982	69,126,069	(22,087)
SFE 3 Year Australian Bond	06/25	16	1,062,854	1,064,781	(1,927)
					($521,394)
Total Futures Contracts					($333,689)

(c) As of March 31, 2025, forward foreign currency contracts outstanding were as follows:

Currency Purchased		Currency Sold		Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
AUD	454,000	USD	286,247	04/25	DUB	$–	($2,565)
CAD	2,844,122	USD	1,996,666	04/25	CIT	–	(20,181)
DKK	4,257,052	USD	614,404	04/25	DUB	2,591	–
DKK	226,765	USD	32,933	04/25	HSB	–	(67)
EUR	187,000	USD	196,171	04/25	DUB	6,032	–
EUR	238,000	USD	259,824	04/25	HSB	–	(2,475)
EUR	986,000	USD	1,070,573	04/25	JPM	–	(4,411)
EUR	29,827,000	USD	32,171,402	04/25	JPM	80,523	–
GBP	426,000	USD	552,011	04/25	BRC	–	(1,726)
JPY	514,711,795	USD	3,424,253	04/25	BNP	7,388	–
JPY	712,047,556	USD	4,718,359	04/25	JPM	28,941	–
USD	282,370	AUD	454,000	04/25	BRC	–	(1,312)
USD	286,313	AUD	454,000	05/25	DUB	2,562	–
USD	1,998,653	CAD	2,845,049	04/25	MSC	21,525	–
USD	1,996,666	CAD	2,839,977	05/25	CIT	20,166	–
USD	390,784	DKK	2,776,455	04/25	CIT	–	(11,621)
USD	238,435	DKK	1,707,713	04/25	MSC	–	(9,072)
USD	614,404	DKK	4,249,185	05/25	DUB	–	(2,587)
USD	32,933	DKK	226,343	05/25	HSB	68	–
USD	30,671,955	EUR	29,251,000	04/25	BNP	–	(957,142)
USD	1,285,016	EUR	1,184,000	04/25	BNP	4,757	–
USD	867,257	EUR	803,000	04/25	BOA	–	(1,027)
USD	32,223,719	EUR	29,827,000	05/25	JPM	–	(80,404)
USD	538,512	GBP	426,000	04/25	BNP	–	(11,773)
USD	551,971	GBP	426,000	05/25	BRC	1,723	–

Currency Purchased		Currency Sold		Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
USD	2,697,849	JPY	402,214,483	04/25	BNP	$16,240	$–
USD	2,362,603	JPY	354,391,395	04/25	HSB	–	(164)
USD	2,246,228	JPY	334,831,955	04/25	JPM	13,866	–
USD	2,061,837	JPY	306,768,356	04/25	UBS	16,578	–
USD	3,424,253	JPY	512,986,999	05/25	BNP	–	(7,415)
USD	1,150,110	JPY	171,099,827	05/25	HSB	5,523	–
USD	4,718,359	JPY	709,660,067	05/25	JPM	–	(28,969)
Total Forward Foreign Currency Contracts						$228,483	($1,142,911)

(d) As of March 31, 2025, premiums received, and value of written options outstanding were as follows:

Inflation Floor/Cap Options

Description	Initial Index	Floating Rate	Expiration Date	Counter-party	Notional Amount	Premium	Value
Cap - Eurostat Eurozone HICP	117.20	Maximum of [0, (Final Index/Initial Index) - (1+3.000%)^20)]	06/22/35	GSC	EUR 2,200,000	$100,087	($33,289)

Interest Rate Swaptions

Description	Pay/Receive Floating Rate	Floating Rate Index	Exercise Rate	Expiration Date	Counter-party	Notional Amount	Premium	Value
Call - 10 Year Interest Rate Swap	Receive	6 Month EURIBOR	2.660%	09/05/25	MSC	EUR 3,800,000	$84,377	($71,842)
Call - 2 Year Interest Rate Swap	Receive	6 Month EURIBOR	2.350%	01/07/27	GSC	12,500,000	113,445	(102,340)
Call - 2 Year Interest Rate Swap	Receive	6 Month EURIBOR	2.500%	01/14/27	GSC	4,400,000	40,343	(42,935)
Call - 2 Year Interest Rate Swap	Receive	6 Month EURIBOR	2.440%	01/25/27	BRC	1,300,000	11,563	(11,890)
							$249,728	($229,007)
Put - 10 Year Interest Rate Swap	Pay	6 Month EURIBOR	2.660%	09/05/25	MSC	3,800,000	84,377	(76,674)
Put - 2 Year Interest Rate Swap	Pay	6 Month EURIBOR	2.350%	01/07/27	GSC	12,500,000	113,445	(121,416)
Put - 2 Year Interest Rate Swap	Pay	6 Month EURIBOR	2.500%	01/14/27	GSC	4,400,000	40,343	(36,691)
Put - 2 Year Interest Rate Swap	Pay	6 Month EURIBOR	2.440%	01/25/27	BRC	1,300,000	11,563	(11,762)
							$249,728	($246,543)
Total Interest Rate Swaptions							$499,456	($475,550)
Total Written Options							$599,543	($508,839)

(e) As of March 31, 2025, swap agreements outstanding were as follows:

Interest Rate Swaps - Long

Receive	Pay	Payment Frequency Receive Rate/ Pay Rate	Exchange	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
1.980%	U.S. CPI Urban Consumers	Z/Z	LCH	09/19/25	$3,700,000	($44,859)	$–	($44,859)
2.033%	U.S. CPI Urban Consumers	Z/Z	LCH	09/23/25	3,700,000	(43,366)	–	(43,366)
2.208%	U.S. CPI Urban Consumers	Z/Z	LCH	10/07/25	3,708,000	(38,716)	–	(38,716)
2.380%	U.S. CPI Urban Consumers	Z/Z	LCH	10/15/25	2,800,000	(25,285)	–	(25,285)
2.700%	U.S. CPI Urban Consumers	Z/Z	LCH	01/14/26	3,000,000	(22,148)	–	(22,148)
2.820%	U.S. CPI Urban Consumers	Z/Z	LCH	02/05/26	1,200,000	(7,591)	–	(7,591)
2.842%	U.S. CPI Urban Consumers	Z/Z	LCH	02/13/26	1,200,000	(7,368)	–	(7,368)
3.750%	1 Day GBP SONIA	A/A	LCH	03/19/27	GBP 18,700,000	(140,832)	(122,765)	(18,067)
0.700%	6 Month EURIBOR	A/S	LCH	04/11/27	EUR 700,000	(28,156)	(36,157)	8,001
0.650%	6 Month EURIBOR	A/S	LCH	04/12/27	1,400,000	(58,290)	(73,966)	15,676
0.650%	6 Month EURIBOR	A/S	LCH	05/11/27	900,000	(36,365)	(49,569)	13,204
1.000%	6 Month EURIBOR	A/S	LCH	05/13/27	1,600,000	(46,608)	(76,490)	29,882

Receive	Pay	Payment Frequency Receive Rate/ Pay Rate	Exchange	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
1.000%	6 Month EURIBOR	A/S	LCH	05/18/27	EUR 700,000	($20,142)	($33,724)	$13,582
2.340%	1 Day USD SOFR	S/Q	LCH	11/21/28	$14,780,000	(744,182)	(139,619)	(604,563)
1.954%	U.S. CPI Urban Consumers	Z/Z	LCH	06/03/29	2,350,000	(375,143)	(305,429)	(69,714)
1.998%	U.S. CPI Urban Consumers	Z/Z	LCH	07/25/29	7,700,000	(1,176,511)	(954,413)	(222,098)
1.760%	U.S. CPI Urban Consumers	Z/Z	LCH	11/04/29	3,100,000	(554,217)	(462,962)	(91,255)
1.883%	U.S. CPI Urban Consumers	Z/Z	LCH	11/20/29	700,000	(116,692)	(96,657)	(20,035)
1.380%	Eurostat Eurozone HICP	Z/Z	LCH	03/15/31	EUR 5,300,000	(1,055,938)	(1,165,781)	109,843
2.879%	6 Month EURIBOR	A/S	LCH	08/15/32	4,700,000	187,412	644	186,768
3.085%	1 Day USD SOFR	A/A	LCH	02/13/34	$16,000,000	(813,912)	(234,331)	(579,581)
3.500%	U.K. Retail Price Index	Z/Z	LCH	08/15/34	GBP 1,600,000	14,397	9,127	5,270
3.466%	U.K. Retail Price Index	Z/Z	LCH	09/15/34	700,000	4,569	–	4,569
4.000%	1 Day GBP SONIA	A/A	LCH	01/27/35	1,700,000	(31,539)	(11,091)	(20,448)
2.250%	6 Month EURIBOR	A/S	LCH	09/17/35	EUR 45,120,000	(1,873,698)	(2,040,245)	166,547
2.488%	Eurostat Eurozone HICP	Z/Z	LCH	05/15/37	20,000	(66)	(1,250)	1,184
2.421%	Eurostat Eurozone HICP	Z/Z	LCH	05/15/52	240,000	(2,203)	(30,243)	28,040
2.590%	Eurostat Eurozone HICP	Z/Z	LCH	12/15/52	500,000	47,293	(11,342)	58,635
2.700%	Eurostat Eurozone HICP	Z/Z	LCH	04/15/53	900,000	127,300	6,015	121,285
2.763%	Eurostat Eurozone HICP	Z/Z	LCH	09/15/53	700,000	115,320	1,735	113,585
2.682%	Eurostat Eurozone HICP	Z/Z	LCH	10/15/53	200,000	27,464	–	27,464
2.736%	Eurostat Eurozone HICP	Z/Z	LCH	10/15/53	400,000	62,282	3,920	58,362
						($6,677,790)	($5,824,593)	($853,197)

Interest Rate Swaps - Short

Pay	Receive	Payment Frequency Pay Rate/ Receive Rate	Exchange	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
4.250%	1 Day USD SOFR	A/A	CME	12/20/25	$33,710,000	($17,843)	$55,560	($73,403)
2.314%	U.S. CPI Urban Consumers	Z/Z	LCH	02/26/26	2,100,000	268,880	203,223	65,657
2.419%	U.S. CPI Urban Consumers	Z/Z	LCH	03/05/26	2,800,000	342,291	255,476	86,815
2.768%	U.S. CPI Urban Consumers	Z/Z	LCH	05/13/26	1,700,000	171,423	118,816	52,607
2.813%	U.S. CPI Urban Consumers	Z/Z	LCH	05/14/26	1,000,000	98,299	67,532	30,767
2.703%	U.S. CPI Urban Consumers	Z/Z	LCH	05/25/26	1,210,000	124,723	86,786	37,937
2.965%	Eurostat Eurozone HICP	Z/Z	LCH	05/15/27	EUR 800,000	15,901	30,996	(15,095)
3.000%	Eurostat Eurozone HICP	Z/Z	LCH	05/15/27	1,300,000	23,183	47,983	(24,800)
3.130%	Eurostat Eurozone HICP	Z/Z	LCH	05/15/27	300,000	3,068	9,023	(5,955)
1.798%	U.S. CPI Urban Consumers	Z/Z	LCH	08/25/27	$900,000	161,030	129,014	32,016
1.890%	U.S. CPI Urban Consumers	Z/Z	LCH	08/27/27	1,000,000	172,010	136,950	35,060
2.112%	6 Month EURIBOR	A/S	LCH	09/02/27	EUR 2,600,000	3,335	–	3,335
2.120%	6 Month EURIBOR	A/S	LCH	09/03/27	14,400,000	16,097	–	16,097
0.300%	1 Day JPY TONAR	S/S	LCH	09/20/27	JPY 377,560,000	40,277	(2,663)	42,940
2.573%	U.S. CPI Urban Consumers	Z/Z	LCH	08/26/28	$400,000	34,167	23,914	10,253
2.645%	U.S. CPI Urban Consumers	Z/Z	LCH	09/10/28	500,000	38,608	26,277	12,331
0.550%	1 Day JPY TONAR	A/A	LCH	09/14/28	JPY 690,000,000	59,166	(5,743)	64,909
2.311%	U.S. CPI Urban Consumers	Z/Z	LCH	02/24/31	$5,100,000	650,650	535,506	115,144
0.500%	1 Day JPY TONAR	A/A	LCH	12/15/31	JPY 464,000,000	124,451	7,340	117,111
2.600%	Eurostat Eurozone HICP	Z/Z	LCH	05/15/32	EUR 260,000	1,831	12,440	(10,609)
3.250%	1 Day USD SOFR	A/A	LCH	06/18/34	$2,000,000	72,297	88,962	(16,665)
2.049%	Eurostat Eurozone HICP	Z/Z	LCH	08/15/34	EUR 3,400,000	(13,637)	(1,286)	(12,351)
2.034%	Eurostat Eurozone HICP	Z/Z	LCH	09/15/34	1,400,000	(2,663)	(4,491)	1,828
3.838%	1 Day USD SOFR	A/A	LCH	11/15/34	$1,400,000	(10,968)	–	(10,968)
3.864%	1 Day USD SOFR	A/A	LCH	11/15/34	1,300,000	(12,837)	–	(12,837)
3.866%	1 Day USD SOFR	A/A	LCH	11/15/34	500,000	(5,014)	–	(5,014)
3.867%	1 Day USD SOFR	A/A	LCH	11/15/34	1,300,000	(13,087)	–	(13,087)
3.870%	1 Day USD SOFR	A/A	LCH	11/15/34	1,300,000	(13,402)	–	(13,402)
3.881%	1 Day USD SOFR	A/A	LCH	11/15/34	1,200,000	(13,467)	–	(13,467)
3.894%	1 Day USD SOFR	A/A	LCH	11/15/34	1,100,000	(13,428)	–	(13,428)
0.190%	6 Month EURIBOR	A/S	LCH	11/04/52	EUR 1,500,000	798,813	726,564	72,249
0.195%	6 Month EURIBOR	A/S	LCH	11/04/52	1,550,000	823,777	749,203	74,574
0.197%	6 Month EURIBOR	A/S	LCH	11/08/52	2,800,000	1,487,204	1,352,829	134,375
4.050%	1 Day USD SOFR	A/A	LCH	11/15/52	$5,900,000	(224,838)	(244,793)	19,955

Pay	Receive	Payment Frequency Pay Rate/ Receive Rate	Exchange	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
2.237%	1 Day USD SOFR	S/Q	LCH	11/21/53	$3,050,000	$970,313	$185,275	$785,038
2.865%	1 Day USD SOFR	A/A	LCH	02/13/54	9,400,000	1,566,765	235,828	1,330,937
3.500%	1 Day USD SOFR	A/A	CME	06/20/54	2,400,000	156,171	63,167	93,004
2.250%	6 Month EURIBOR	A/S	LCH	09/17/55	EUR 13,590,000	1,149,362	988,909	160,453
						$9,032,908	$5,878,597	$3,154,311
Total Interest Rate Swaps						$2,355,118	$54,004	$2,301,114

Total Return Swaps - Long

Receive	Pay	Payment Frequency Pay Rate	Counterparty	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
U.S. Treasury Inflation Protected Securities 0.375% due 01/15/27	1 Day USD SOFR + 4.490%	Z	MSC	04/25/25	$20,000,000	$227,531	$–	$227,531
U.S. Treasury Inflation Protected Securities 0.125% due 07/15/31	1 Day USD SOFR + 4.490%	Z	MSC	04/25/25	20,000,000	315,507	–	315,507
U.S. Treasury Inflation Protected Securities 0.125% due 01/15/32	1 Day USD SOFR + 4.490%	Z	MSC	04/25/25	30,000,000	458,609	–	458,609
						$1,001,647	$–	$1,001,647
Total Swap Agreements						$3,356,765	$54,004	$3,302,761

(f) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	$1,362,577	$–	$1,362,577	$–
	Mortgage-Backed Securities	68,242,914	–	68,242,914	–
	Asset-Backed Securities				
	Home Equity Other	4,337,578	–	4,337,578	–
	Other Asset-Backed Securities	19,557,232	–	18,475,932	1,081,300
	Total Asset-Backed Securities	23,894,810	–	22,813,510	1,081,300
	U.S. Treasury Obligations	319,546,769	–	319,546,769	–
	Foreign Government Bonds & Notes	32,357,673	–	32,357,673	–
	Short-Term Investments	239,546	–	239,546	–
	Derivatives:				
	Foreign Currency Contracts				
	Forward Foreign Currency Contracts	228,483	–	228,483	–
	Interest Rate Contracts				
	Futures	792,452	792,452	–	–
	Swaps	5,358,936	–	5,358,936	–
	Total Interest Rate Contracts	6,151,388	792,452	5,358,936	–
	Total Asset - Derivatives	6,379,871	792,452	5,587,419	–
	Total Assets	452,024,160	792,452	450,150,408	1,081,300
Liabilities	Sale-Buyback Financing Transactions	(254,030,090)	–	(254,030,090)	–
	Derivatives:				
	Foreign Currency Contracts				
	Forward Foreign Currency Contracts	(1,142,911)	–	(1,142,911)	–
	Interest Rate Contracts				
	Futures	(1,126,141)	(1,126,141)	–	–
	Written Options	(508,839)	–	(508,839)	–
	Swaps	(2,056,175)	–	(2,056,175)	–
	Total Interest Rate Contracts	(3,691,155)	(1,126,141)	(2,565,014)	–
	Total Liabilities - Derivatives	(4,834,066)	(1,126,141)	(3,707,925)	–
	Total Liabilities	(258,864,156)	(1,126,141)	(257,738,015)	–
	Total	$193,160,004	($333,689)	$192,412,393	$1,081,300

	Principal Amount	Value
CORPORATE BONDS & NOTES - 23.4%		
Basic Materials - 0.3%		
BHP Billiton Finance USA Ltd. (Australia)		
5.125% due 02/21/32	$190,000	$192,129
CF Industries, Inc.		
4.950% due 06/01/43	210,000	183,566
Dow Chemical Co.		
5.950% due 03/15/55	250,000	242,139
Glencore Funding LLC (Australia)		
2.500% due 09/01/30 ~	300,000	264,114
Nutrien Ltd. (Canada)		
5.000% due 04/01/49	165,000	146,451
Vale Overseas Ltd. (Brazil)		
3.750% due 07/08/30	440,000	409,030
		1,437,429
Communications - 0.8%		
Amazon.com, Inc.		
3.875% due 08/22/37	240,000	215,895
AT&T, Inc.		
2.750% due 06/01/31	365,000	324,528
3.550% due 09/15/55	774,000	524,957
Charter Communications Operating LLC/ Charter Communications Operating Capital		
3.700% due 04/01/51	860,000	542,711
Comcast Corp.		
5.350% due 05/15/53	1,000,000	933,470
Corning, Inc.		
5.750% due 08/15/40	75,000	76,085
Meta Platforms, Inc.		
5.400% due 08/15/54	150,000	147,077
5.600% due 05/15/53	610,000	615,417
Uber Technologies, Inc.		
4.800% due 09/15/34	210,000	204,175
		3,584,315
Consumer, Cyclical - 1.8%		
American Airlines Pass-Through Trust Class A		
3.650% due 12/15/29	1,019,790	967,620
American Airlines Pass-Through Trust Class B		
3.950% due 01/11/32	1,752,275	1,653,552
Delta Air Lines Pass-Through Trust Class A		
2.500% due 12/10/29	1,512,538	1,423,517
Hasbro, Inc.		
3.900% due 11/19/29	262,000	249,352
Starbucks Corp.		
3.350% due 03/12/50	355,000	240,809
United Airlines Pass-Through Trust Class A		
3.100% due 04/07/30	412,820	383,040
3.700% due 09/01/31	1,030,639	967,938
United Airlines Pass-Through Trust Class B		
3.650% due 04/07/27	875,012	866,105
3.650% due 07/07/27	1,217,407	1,198,931
		7,950,864
Consumer, Non-Cyclical - 3.1%		
Altria Group, Inc.		
2.450% due 02/04/32	190,000	160,381
Amgen, Inc.		
4.663% due 06/15/51	23,000	19,666
5.600% due 03/02/43	$500,000	$495,890
5.650% due 03/02/53	219,000	214,990
Baptist Healthcare System Obligated Group		
3.540% due 08/15/50	540,000	389,947
Bimbo Bakeries USA, Inc. (Mexico)		
5.375% due 01/09/36 ~	200,000	196,936
Bon Secours Mercy Health, Inc.		
3.205% due 06/01/50	700,000	481,441
Boston Scientific Corp.		
4.550% due 03/01/39	167,000	156,318
6.500% due 11/15/35	215,000	238,637
Bristol-Myers Squibb Co.		
4.125% due 06/15/39	500,000	442,253
Cencora, Inc.		
5.150% due 02/15/35	650,000	650,180
CommonSpirit Health		
3.910% due 10/01/50	650,000	481,747
CVS Health Corp.		
4.875% due 07/20/35	500,000	470,189
CVS Pass-Through Trust		
4.163% due 08/11/36 ~	428,721	392,175
DH Europe Finance II SARL		
3.250% due 11/15/39	285,000	226,282
Element Fleet Management Corp. (Canada)		
5.037% due 03/25/30 ~	265,000	265,176
5.643% due 03/13/27 ~	500,000	508,407
Gilead Sciences, Inc.		
2.600% due 10/01/40	665,000	474,833
Global Payments, Inc.		
3.200% due 08/15/29	500,000	468,322
HCA, Inc.		
5.500% due 06/15/47	700,000	645,173
5.750% due 03/01/35	310,000	312,967
5.950% due 09/15/54	155,000	149,000
6.100% due 04/01/64	320,000	309,523
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL		
3.750% due 12/01/31	245,000	224,299
6.750% due 03/15/34	650,000	702,174
Kraft Heinz Foods Co.		
4.625% due 10/01/39	120,000	108,883
Kroger Co.		
5.000% due 09/15/34	160,000	156,420
5.500% due 09/15/54	120,000	113,272
Mars, Inc.		
5.650% due 05/01/45 ~	405,000	406,123
MedStar Health, Inc.		
3.626% due 08/15/49	520,000	378,925
Nationwide Children's Hospital, Inc.		
4.556% due 11/01/52	150,000	131,510
PeaceHealth Obligated Group		
3.218% due 11/15/50	655,000	430,528
Pfizer Investment Enterprises Pte. Ltd.		
5.300% due 05/19/53	750,000	712,635
Quanta Services, Inc.		
2.350% due 01/15/32	420,000	352,993
Regeneron Pharmaceuticals, Inc.		
1.750% due 09/15/30	460,000	392,436
Royalty Pharma PLC		
2.150% due 09/02/31	84,000	70,421
Takeda Pharmaceutical Co. Ltd. (Japan)		
3.025% due 07/09/40	455,000	339,738

	Principal Amount	Value
UnitedHealth Group, Inc.		
2.750% due 05/15/40	$200,000	$144,590
Verisk Analytics, Inc.		
5.750% due 04/01/33	210,000	218,455
Viterra Finance BV (Netherlands)		
3.200% due 04/21/31 ~	1,000,000	902,050
Zoetis, Inc.		
5.600% due 11/16/32	175,000	182,609
		14,118,494
Energy - 1.7%		
Aker BP ASA (Norway)		
5.800% due 10/01/54 ~	150,000	136,914
BG Energy Capital PLC		
5.125% due 10/15/41 ~	280,000	266,295
BP Capital Markets America, Inc.		
4.812% due 02/13/33	530,000	521,294
Cheniere Energy, Inc.		
5.650% due 04/15/34	310,000	313,730
Columbia Pipelines Operating Co. LLC		
5.439% due 02/15/35 ~	675,000	667,621
5.962% due 02/15/55 ~	455,000	441,341
Devon Energy Corp.		
5.750% due 09/15/54	190,000	174,086
DT Midstream, Inc.		
4.300% due 04/15/32 ~	540,000	502,845
Eastern Energy Gas Holdings LLC		
6.200% due 01/15/55	150,000	157,020
Enbridge, Inc. (Canada)		
5.700% due 03/08/33	700,000	718,704
Energy Transfer LP		
6.100% due 02/15/42	455,000	456,115
Eni SpA (Italy)		
5.950% due 05/15/54 ~	370,000	362,239
Flex Intermediate Holdco LLC		
4.317% due 12/30/39 ~	215,000	170,052
Galaxy Pipeline Assets Bidco Ltd. (United Arab Emirates)		
2.940% due 09/30/40 ~	485,782	397,793
Kinder Morgan, Inc.		
5.050% due 02/15/46	310,000	272,085
MPLX LP		
4.500% due 04/15/38	315,000	276,729
5.400% due 04/01/35	180,000	176,954
5.950% due 04/01/55	110,000	106,075
NGPL PipeCo LLC		
3.250% due 07/15/31 ~	545,000	478,071
Occidental Petroleum Corp.		
5.375% due 01/01/32	155,000	152,829
South Bow USA Infrastructure Holdings LLC (Canada)		
5.026% due 10/01/29 ~	135,000	134,015
Suncor Energy, Inc. (Canada)		
5.950% due 12/01/34	210,000	217,696
TotalEnergies Capital International SA (France)		
2.986% due 06/29/41	805,000	587,336
		7,687,839
Financial - 10.7%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)		
3.300% due 01/30/32	550,000	487,516
AIB Group PLC (Ireland)		
6.608% due 09/13/29 ~	$630,000	$665,347
Aircastle Ltd./Aircastle Ireland DAC		
5.250% due 03/15/30 ~	200,000	199,410
Alexandria Real Estate Equities, Inc.		
3.375% due 08/15/31	335,000	305,682
American Express Co.		
5.442% due 01/30/36	645,000	652,311
American Tower Corp.		
3.100% due 06/15/50	351,000	229,557
Aon North America, Inc.		
5.750% due 03/01/54	700,000	690,872
Athene Global Funding		
2.500% due 03/24/28 ~	885,000	828,256
Aviation Capital Group LLC		
5.125% due 04/10/30 ~	195,000	194,003
Avolon Holdings Funding Ltd. (Ireland)		
2.528% due 11/18/27 ~	4,605,000	4,311,969
Banco Santander SA (Spain)		
1.722% due 09/14/27	200,000	191,514
Bank of America Corp.		
2.676% due 06/19/41	590,000	418,796
Bank of Ireland Group PLC (Ireland)		
2.029% due 09/30/27 ~	1,000,000	962,397
5.601% due 03/20/30 ~	290,000	296,975
Bank of New York Mellon Corp.		
6.474% due 10/25/34	320,000	349,692
Banque Federative du Credit Mutuel SA (France)		
5.790% due 07/13/28 ~	570,000	588,987
Barclays PLC (United Kingdom)		
2.894% due 11/24/32	828,000	718,123
5.367% due 02/25/31	200,000	202,258
5.785% due 02/25/36	200,000	201,167
BNP Paribas SA (France)		
1.904% due 09/30/28 ~	550,000	512,460
5.283% due 11/19/30 ~	900,000	909,675
BPCE SA (France)		
5.716% due 01/18/30 ~	370,000	377,385
5.936% due 05/30/35 ~	530,000	534,312
Brixmor Operating Partnership LP		
2.500% due 08/16/31	260,000	223,498
Brookfield Finance, Inc. (Canada)		
3.500% due 03/30/51	520,000	358,446
CaixaBank SA (Spain)		
6.684% due 09/13/27 ~	850,000	874,179
Capital One Financial Corp.		
3.800% due 01/31/28	500,000	489,425
Citigroup, Inc.		
3.057% due 01/25/33	1,409,000	1,235,652
Corebridge Financial, Inc.		
3.850% due 04/05/29	270,000	261,178
Credit Agricole SA (France)		
5.230% due 01/09/29 ~	386,000	390,269
5.335% due 01/10/30 ~	344,000	349,138
Crown Castle, Inc.		
2.900% due 04/01/41	350,000	245,821
Danske Bank AS (Denmark)		
4.613% due 10/02/30 ~	282,000	278,240
5.019% due 03/04/31 ~	255,000	255,663
5.705% due 03/01/30 ~	475,000	488,905
Deutsche Bank AG (Germany)		
4.999% due 09/11/30	205,000	204,074

	Principal Amount	Value
6.720% due 01/18/29	$365,000	$382,163
6.819% due 11/20/29	380,000	403,075
7.146% due 07/13/27	270,000	277,613
Essex Portfolio LP		
5.500% due 04/01/34	190,000	191,900
Extra Space Storage LP		
2.400% due 10/15/31	675,000	574,804
F&G Annuities & Life, Inc.		
6.500% due 06/04/29	245,000	249,557
Goldman Sachs Group, Inc.		
5.330% due 07/23/35	1,200,000	1,194,593
Healthcare Realty Holdings LP		
3.100% due 02/15/30	325,000	298,393
Healthpeak OP LLC		
2.875% due 01/15/31	510,000	456,822
5.375% due 02/15/35	345,000	343,966
HSBC Holdings PLC (United Kingdom)		
2.013% due 09/22/28	635,000	594,261
2.206% due 08/17/29	1,495,000	1,370,243
5.130% due 03/03/31	200,000	200,666
Huntington National Bank		
5.650% due 01/10/30	513,000	529,677
KBC Group NV (Belgium)		
6.324% due 09/21/34 ~	740,000	783,895
KeyCorp		
4.789% due 06/01/33	115,000	110,325
5.121% due 04/04/31	255,000	256,220
Macquarie Airfinance Holdings Ltd. (United Kingdom)		
5.150% due 03/17/30 ~	250,000	246,711
5.200% due 03/27/28 ~	325,000	325,505
Macquarie Group Ltd. (Australia)		
2.871% due 01/14/33 ~	440,000	378,747
Morgan Stanley		
5.320% due 07/19/35	380,000	380,194
5.466% due 01/18/35	396,000	400,822
5.656% due 04/18/30	705,000	726,983
Nasdaq, Inc.		
5.550% due 02/15/34	101,000	103,632
Nationwide Building Society (United Kingdom)		
2.972% due 02/16/28 ~	830,000	803,893
NatWest Group PLC (United Kingdom)		
4.445% due 05/08/30	515,000	505,097
5.778% due 03/01/35	755,000	770,660
NatWest Markets PLC (United Kingdom)		
5.410% due 05/17/29 ~	820,000	839,780
New York Life Insurance Co.		
3.750% due 05/15/50 ~	540,000	398,277
NNN REIT, Inc.		
5.500% due 06/15/34	310,000	311,763
Nomura Holdings, Inc. (Japan)		
6.070% due 07/12/28	215,000	223,186
PNC Financial Services Group, Inc.		
5.068% due 01/24/34	503,000	498,125
Realty Income Corp.		
1.800% due 03/15/33	705,000	552,524
Royal Bank of Canada (Canada)		
4.650% due 10/18/30	310,000	307,688
Sabra Health Care LP		
3.200% due 12/01/31	515,000	447,593
Santander U.K. Group Holdings PLC (United Kingdom)		
5.694% due 04/15/31	$400,000	$408,460
6.534% due 01/10/29	1,400,000	1,456,071
Societe Generale SA (France)		
1.792% due 06/09/27 ~	455,000	439,194
5.634% due 01/19/30 ~	1,066,000	1,084,908
6.100% due 04/13/33 ~	400,000	409,925
Standard Chartered PLC (United Kingdom)		
5.688% due 05/14/28 ~	237,000	241,141
5.905% due 05/14/35 ~	985,000	1,009,967
Teachers Insurance & Annuity Association of America		
3.300% due 05/15/50 ~	555,000	371,261
Toronto-Dominion Bank (Canada)		
5.298% due 01/30/32	240,000	244,171
Truist Financial Corp.		
5.122% due 01/26/34	520,000	510,814
7.161% due 10/30/29	410,000	441,581
UBS Group AG (Switzerland)		
3.869% due 01/12/29 ~	785,000	766,934
5.428% due 02/08/30 ~	217,000	220,977
5.617% due 09/13/30 ~	310,000	318,326
6.537% due 08/12/33 ~	440,000	471,611
UDR, Inc.		
1.900% due 03/15/33	185,000	145,157
2.100% due 08/01/32	555,000	452,154
UniCredit SpA (Italy)		
1.982% due 06/03/27 ~	1,020,000	985,878
Wells Fargo & Co.		
4.611% due 04/25/53	780,000	662,376
5.557% due 07/25/34	470,000	478,420
WP Carey, Inc.		
2.250% due 04/01/33	325,000	261,040
2.400% due 02/01/31	420,000	364,679
		48,667,550
Industrial - 0.7%		
BAE Systems PLC (United Kingdom)		
3.400% due 04/15/30 ~	485,000	454,900
Boeing Co.		
6.388% due 05/01/31	355,000	378,486
6.528% due 05/01/34	580,000	621,795
Burlington Northern Santa Fe LLC		
5.500% due 03/15/55	410,000	408,889
Canadian Pacific Railway Co. (Canada)		
4.700% due 05/01/48	340,000	298,638
CSX Corp.		
3.800% due 11/01/46	320,000	250,297
L3Harris Technologies, Inc.		
5.400% due 07/31/33	300,000	303,924
Masco Corp.		
2.000% due 10/01/30	360,000	310,279
Otis Worldwide Corp.		
3.112% due 02/15/40	150,000	114,157
		3,141,365
Technology - 0.8%		
Analog Devices, Inc.		
2.800% due 10/01/41	129,000	93,448
Broadcom, Inc.		
3.187% due 11/15/36 ~	148,000	121,542
CGI, Inc. (Canada)		
2.300% due 09/14/31	435,000	370,520

	Principal Amount	Value
Dell International LLC/EMC Corp.		
due 04/01/32 #	$530,000	$533,594
Intel Corp.		
3.050% due 08/12/51	300,000	176,552
3.734% due 12/08/47	180,000	125,601
Intuit, Inc.		
5.500% due 09/15/53	145,000	144,312
Leidos, Inc.		
2.300% due 02/15/31	700,000	602,162
Oracle Corp.		
3.600% due 04/01/50	600,000	417,170
Roper Technologies, Inc.		
1.750% due 02/15/31	400,000	336,331
Synopsys, Inc.		
5.700% due 04/01/55	245,000	243,437
Texas Instruments, Inc.		
5.050% due 05/18/63	670,000	614,670
		3,779,339
Utilities - 3.5%		
AES Corp.		
5.800% due 03/15/32	280,000	283,058
Baltimore Gas & Electric Co.		
5.400% due 06/01/53	635,000	604,599
Constellation Energy Generation LLC		
5.600% due 06/15/42	300,000	290,590
5.800% due 03/01/33	181,000	187,540
Dominion Energy, Inc.		
3.300% due 04/15/41	280,000	206,479
Duke Energy Corp.		
6.100% due 09/15/53	850,000	865,342
Duquesne Light Holdings, Inc.		
2.775% due 01/07/32 ~	575,000	491,121
Emera U.S. Finance LP (Canada)		
4.750% due 06/15/46	380,000	313,591
Entergy Arkansas LLC		
5.750% due 06/01/54	330,000	328,990
Entergy Mississippi LLC		
5.000% due 09/01/33	615,000	609,554
5.850% due 06/01/54	480,000	479,771
FirstEnergy Transmission LLC		
4.550% due 04/01/49 ~	525,000	449,717
ITC Holdings Corp.		
2.950% due 05/14/30 ~	360,000	328,723
Jersey Central Power & Light Co.		
5.100% due 01/15/35 ~	130,000	128,576
Monongahela Power Co.		
5.850% due 02/15/34 ~	320,000	330,438
Nevada Power Co.		
6.000% due 03/15/54	350,000	357,504
Pacific Gas & Electric Co.		
3.750% due 08/15/42	191,000	142,401
4.300% due 03/15/45	325,000	254,578
6.400% due 06/15/33	878,000	918,103
6.750% due 01/15/53	390,000	407,632
PG&E Recovery Funding LLC		
5.231% due 06/01/42	105,000	104,978
5.529% due 06/01/51	125,000	125,047
PG&E Wildfire Recovery Funding LLC		
4.263% due 06/01/38	325,000	307,585
5.099% due 06/01/54	415,000	389,833
5.212% due 12/01/49	225,000	215,229
Public Service Co. of Oklahoma		
5.250% due 01/15/33	470,000	471,540
Public Service Enterprise Group, Inc.		
5.450% due 04/01/34	$250,000	$252,670
Puget Energy, Inc.		
2.379% due 06/15/28	180,000	167,451
SCE Recovery Funding LLC		
4.697% due 06/15/42	548,914	533,074
5.112% due 12/14/49	240,000	222,327
Southern California Edison Co.		
4.125% due 03/01/48	1,290,000	972,148
5.875% due 12/01/53	841,000	807,735
Southern Co. Gas Capital Corp.		
4.400% due 06/01/43	1,000,000	850,268
Southern Power Co.		
5.150% due 09/15/41	895,000	845,909
Union Electric Co.		
5.200% due 04/01/34	570,000	573,957
Virginia Electric & Power Co.		
5.650% due 03/15/55	515,000	506,303
Vistra Operations Co. LLC		
6.000% due 04/15/34 ~	392,000	396,464
		15,720,825
Total Corporate Bonds & Notes (Cost $113,176,555)		106,088,020
MORTGAGE-BACKED SECURITIES - 39.8%		
Collateralized Mortgage Obligations - Commercial - 4.3%		
ACRE Commercial Mortgage Ltd.		
6.331% (SOFR + 2.014%) due 12/18/37 ~ §	1,198,000	1,189,436
Cars Net Lease Mortgage Notes		
3.100% due 12/15/50 ~	420,863	394,562
COMM Mortgage Trust		
2.321% due 01/10/38 ~ §	1,900,000	1,720,865
Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk		
6.140% (SOFR + 1.800%) due 07/25/41 ~ §	2,196,390	2,148,269
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates (IO)		
1.195% due 11/25/30 §	18,945,000	1,107,060
1.212% due 10/25/30 §	15,300,000	892,946
1.363% due 12/25/29 §	8,788,303	365,070
FREMF Mortgage Trust		
3.807% due 01/25/26 ~ §	2,100,000	2,069,530
3.881% due 01/25/50 ~ §	2,385,000	2,349,005
4.073% due 04/25/48 ~ §	2,000,000	1,975,655
GAM Re-REMICS Trust		
2.250% due 09/27/51 ~ §	1,700,000	1,670,314
LFT CRE Ltd.		
6.384% (SOFR + 2.064%) due 06/15/39 ~ §	2,590,000	2,586,920
MHC Commercial Mortgage Trust		
6.534% (SOFR + 2.215%) due 04/15/38 ~ §	600,000	598,861
Wells Fargo Commercial Mortgage Trust		
5.684% (SOFR + 1.364%) due 02/15/40 ~ §	382,633	383,167
		19,451,660

See Supplemental Notes to Schedules of Investments

	Principal Amount	Value
Collateralized Mortgage Obligations - Residential - 5.3%		
CSMC Trust		
4.077% due 09/27/60 ~ §	$1,976,045	$1,970,117
Federal Home Loan Mortgage Corp. REMICS		
1.500% due 01/25/51	2,394,904	1,897,123
2.000% due 12/25/51	1,853,652	1,642,171
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust		
3.000% due 05/25/60 - 10/25/62	7,156,845	6,259,165
3.250% due 11/25/61	1,479,812	1,276,142
3.500% due 11/25/57	2,097,664	1,879,001
Government National Mortgage Association REMICS (IO)		
0.467% due 03/20/71 §	38,269,047	1,274,933
Grene Energy Senior		
11.000% due 01/17/61	90,318	77,177
PRET LLC		
5.487% due 10/25/51 ~ §	2,468,508	2,467,798
PRPM LLC		
4.000% due 11/25/53 ~ §	696,916	685,257
Towd Point Mortgage Trust		
2.918% due 11/30/60 ~ §	3,054,182	2,642,149
4.000% due 11/25/47 ~ §	363,618	356,120
VOLT XCII LLC		
5.893% due 02/27/51 ~ §	36,034	36,053
VOLT XCIII LLC		
5.893% due 02/27/51 ~ §	349,676	349,814
VOLT XCIV LLC		
6.239% due 02/27/51 ~ §	348,956	349,375
VOLT XCIX LLC		
6.116% due 04/25/51 ~ §	239,393	239,643
VOLT XCVI LLC		
6.116% due 03/27/51 ~ §	253,418	253,639
VOLT XCVII LLC		
6.239% due 04/25/51 ~ §	363,172	363,719
		24,019,396
Federal National Mortgage Association - 19.0%		
1.090% due 04/01/28	2,800,205	2,551,686
1.440% due 01/01/31	1,400,000	1,187,771
1.560% due 01/01/31	2,700,000	2,307,338
1.755% due 03/01/32 §	3,291,156	2,776,379
1.815% due 01/01/31	986,290	861,830
2.010% due 01/01/32	2,200,000	1,893,119
2.140% due 12/01/33	2,488,985	2,097,098
2.160% due 12/01/33	3,026,091	2,553,463
2.320% due 02/01/35	1,909,459	1,576,708
2.500% due 01/01/52 - 03/01/62	11,587,240	9,559,917
2.510% due 10/01/30	2,730,000	2,484,111
2.550% due 10/01/30	885,538	810,917
3.000% due 05/01/47 - 03/01/61	11,539,404	10,125,930
3.040% due 07/01/32	2,863,169	2,634,917
3.080% due 05/01/32	1,875,000	1,715,746
3.140% due 07/01/32	1,710,000	1,565,934
3.190% due 07/01/33	1,694,978	1,558,104
3.260% due 02/01/31	800,000	751,178
3.500% due 03/01/61	1,309,628	1,161,708
3.610% due 01/01/37	2,264,757	2,163,142
3.670% due 09/01/32	546,000	513,794
3.750% due 09/01/32	2,589,557	2,476,235
3.790% due 12/01/30	2,610,000	2,523,110
3.800% due 09/01/32	2,210,061	2,104,448
3.805% due 11/01/32	$1,470,000	$1,401,055
3.830% due 09/01/32	2,500,000	2,386,814
3.910% due 08/01/32	1,300,000	1,245,317
4.000% due 06/01/47 - 04/01/52	5,083,869	4,749,649
4.090% due 09/01/31 - 02/01/34	4,456,585	4,281,777
4.550% due 10/01/32	1,030,000	1,031,573
5.000% due 07/01/52 - 01/01/59	4,207,878	4,183,055
5.500% due 09/01/52 - 10/01/52	4,593,665	4,664,486
6.000% due 12/01/61	2,419,863	2,515,161
		86,413,470
Government National Mortgage Association - 11.2%		
2.500% due 10/20/45 - 10/20/50	2,671,337	2,267,906
2.804% due 07/20/71 §	2,506,157	2,223,677
2.931% due 10/20/70 §	1,809,008	1,665,583
3.000% due 08/20/50 - 03/20/52	4,565,418	4,042,995
3.098% due 12/20/71 §	2,913,214	2,611,421
3.500% due 10/20/50 - 03/20/52	16,004,486	14,663,463
4.000% due 12/20/51 - 03/20/52	4,193,204	3,916,151
4.500% due 07/20/52 - 08/20/52	6,108,436	5,923,652
5.000% due 07/20/52 - 06/20/63	9,162,200	9,044,213
5.500% due 09/20/52 - 07/20/53	4,283,142	4,311,427
		50,670,488
Total Mortgage-Backed Securities (Cost $194,626,308)		180,555,014
ASSET-BACKED SECURITIES - 15.4%		
Credit Card Other - 0.3%		
Continental Finance Credit Card ABS Master Trust		
6.190% due 10/15/30 ~	1,620,000	1,626,654
Manufactured Housing Sequential - 0.9%		
Cascade MH Asset Trust		
2.708% due 02/25/46 ~	1,420,000	1,132,767
4.250% due 08/25/54 ~ §	2,968,513	2,865,653
		3,998,420
Other Asset-Backed Securities - 14.2%		
AMSR Trust		
2.006% due 11/17/37 ~	2,120,000	2,082,400
2.327% due 10/17/38 ~	1,342,000	1,276,519
2.751% due 06/17/38 ~	3,650,000	3,361,879
4.000% due 10/17/39 ~	3,000,000	2,867,091
Aqua Finance Trust		
3.970% due 07/17/46 ~	1,049,034	1,006,193
Bastion Funding I LLC		
7.119% due 04/25/38 ~	1,190,065	1,202,993
CFIN Issuer LLC		
4.750% due 02/16/26 ~ §	406,062	407,938
DataBank Issuer LLC		
2.060% due 02/27/51 ~	1,300,000	1,262,968
Diversified Abs Phase VI LLC		
7.500% due 11/28/39	1,136,158	1,135,211
DP Lion Holdco LLC		
8.243% due 11/30/43	939,042	970,425
FirstKey Homes Trust		
5.197% due 05/19/39 ~	915,000	912,697
FMC GMSR Issuer Trust		
3.620% due 07/25/26 ~ §	4,600,000	4,335,011
3.850% due 10/25/26 ~ §	2,100,000	1,988,163
4.450% due 01/25/26 ~ §	2,700,000	2,637,729

See Supplemental Notes to Schedules of Investments

	Principal Amount	Value
6.190% due 04/25/27 ~	$3,000,000	$3,004,491
6.500% due 03/26/27 ~ §	2,550,000	2,561,332
7.900% due 07/25/27 ~	3,000,000	3,064,045
Goodgreen Trust (Jersey)		
5.900% due 01/17/61 ~	1,660,606	1,653,674
Jonah Energy Abs I LLC		
7.200% due 12/10/37 ~	995,938	1,002,592
Jonah Energy LLC		
7.800% due 11/10/37	1,473,126	1,490,362
MNR ABS Issuer I LLC		
8.946% due 12/15/38	1,137,146	1,166,323
MVW LLC		
1.140% due 01/22/41 ~	326,774	308,878
New Residential Mortgage Loan Trust		
4.000% due 09/04/39 ~	2,537,000	2,411,631
NRZ Excess Spread-Collateralized Notes		
2.981% due 03/25/26 ~	681,764	666,365
3.104% due 07/25/26 ~	1,317,366	1,280,307
3.228% due 05/25/26 ~	846,014	825,881
3.844% due 12/25/25 ~	548,490	542,035
OneMain Financial Issuance Trust		
3.450% due 09/14/35 ~	675,000	642,931
PNMAC GMSR Issuer Trust		
8.590% (SOFR + 4.250%) due 05/25/27 ~ §	1,730,000	1,753,020
Progress Residential Trust		
2.409% due 05/17/38 ~	1,570,000	1,526,214
2.425% due 07/17/38 ~	2,530,000	2,442,042
2.538% due 05/17/26 ~	1,650,000	1,602,802
2.547% due 04/19/38 ~	2,550,000	2,537,129
2.811% due 11/17/40 ~	1,000,000	920,022
5.200% due 04/17/39 ~	1,685,000	1,656,122
Regional Management Issuance Trust		
1.680% due 03/17/31 ~	180,788	179,466
2.420% due 03/17/31 ~	895,000	881,763
RT Financial LLC		
7.851% due 10/15/43	1,605,566	1,639,451
SCF Equipment Leasing LLC		
6.770% due 08/22/33 ~	2,385,000	2,460,279
Sierra Timeshare Receivables Funding LLC		
1.340% due 11/20/37 ~	216,796	211,670
Upstart Securitization Trust		
5.980% due 08/20/32 ~	335,537	335,674
		64,213,718
Total Asset-Backed Securities (Cost $69,866,552)		69,838,792
U.S. TREASURY OBLIGATIONS - 19.8%		
U.S. Treasury Bonds - 9.6%		
1.250% due 05/15/50	127,000	63,098
1.625% due 11/15/50	6,885,000	3,749,636
1.875% due 11/15/51	2,475,000	1,424,333
2.000% due 08/15/51	6,815,000	4,060,782
2.250% due 08/15/46	1,540,000	1,036,191
2.375% due 05/15/51	260,000	170,097
2.750% due 08/15/42	1,135,000	886,541
2.875% due 05/15/52	5,490,000	3,987,756
3.000% due 08/15/48	4,770,000	3,623,523
3.125% due 02/15/43	368,000	302,170
3.250% due 05/15/42	21,235,000	17,951,455
3.750% due 11/15/43	6,045,000	5,398,941
3.875% due 05/15/43	$260,000	$237,407
4.500% due 11/15/54	485,000	478,028
		43,369,958
U.S. Treasury Notes - 9.8%		
1.500% due 02/15/30	1,075,000	959,144
1.625% due 05/15/31	565,000	491,826
3.125% due 08/31/29	145,000	140,288
3.500% due 04/30/30	3,780,000	3,699,306
4.500% due 12/31/31	10,340,000	10,601,327
4.625% due 02/15/35	27,675,000	28,593,896
		44,485,787
U.S. Treasury Strip Coupons - 0.4%		
due 11/15/40	2,320,000	1,116,482
due 02/15/41	1,486,372	705,168
		1,821,650
Total U.S. Treasury Obligations (Cost $98,629,910)		89,677,395
FOREIGN GOVERNMENT BONDS & NOTES - 0.3%		
Mexico Government (Mexico)		
4.400% due 02/12/52	475,000	330,522
4.600% due 01/23/46	480,000	359,160
Republic of Poland Government (Poland)		
5.500% due 03/18/54	430,000	404,006
Total Foreign Government Bonds & Notes (Cost $1,411,374)		1,093,688
MUNICIPAL BONDS - 0.3%		
Oklahoma Development Finance Authority		
4.714% due 05/01/52	445,000	410,557
Regents of the University of California Medical Center Pooled Revenue		
3.706% due 05/15/20	675,000	431,230
Texas Natural Gas Securitization Finance Corp.		
5.102% due 04/01/35	412,473	418,243
Total Municipal Bonds (Cost $1,534,227)		1,260,030
TOTAL INVESTMENTS - 99.0% (Cost $479,244,926)		448,512,939
OTHER ASSETS & LIABILITIES, NET - 1.0%		4,690,191
NET ASSETS - 100.0%		$453,203,130

See Supplemental Notes to Schedules of Investments

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	$106,088,020	$–	$106,088,020	$–
	Mortgage-Backed Securities	180,555,014	–	180,555,014	–
	Asset-Backed Securities	69,838,792	–	69,838,792	–
	U.S. Treasury Obligations	89,677,395	–	89,677,395	–
	Foreign Government Bonds & Notes	1,093,688	–	1,093,688	–
	Municipal Bonds	1,260,030	–	1,260,030	–
	Total	$448,512,939	$–	$448,512,939	$–

	Shares	Value
COMMON STOCKS - 0.1%		
Energy - 0.1%		
Foresea Holdings SA * ± Ω (Luxembourg)	34,768	$875,719
Financial - 0.0%		
CBL & Associates Properties, Inc. REIT	9,021	239,778
Total Common Stocks (Cost $820,792)		1,115,497

	Principal Amount	Value
CORPORATE BONDS & NOTES - 42.4%		
Basic Materials - 0.3%		
Solvay Finance America LLC (Belgium)		
5.650% due 06/04/29 ~	$4,600,000	4,721,665
Communications - 1.2%		
AT&T, Inc.		
1.700% due 03/25/26	3,700,000	3,599,359
Charter Communications Operating LLC/ Charter Communications Operating Capital		
3.850% due 04/01/61	7,500,000	4,558,571
Paramount Global		
2.900% due 01/15/27	100,000	96,790
3.700% due 06/01/28	900,000	867,375
T-Mobile USA, Inc.		
3.375% due 04/15/29	7,200,000	6,845,841
4.200% due 10/01/29	4,000,000	3,929,023
		19,896,959
Consumer, Cyclical - 4.2%		
Air Canada Pass-Through Trust Class AA (Canada)		
3.750% due 06/15/29 ~	1,298,261	1,267,061
Alaska Airlines Pass-Through Trust Class A		
4.800% due 02/15/29 ~	4,207,143	4,196,908
American Airlines Pass-Through Trust Class A		
2.875% due 01/11/36	4,117,554	3,623,131
3.250% due 04/15/30	1,868,250	1,747,405
4.000% due 01/15/27	453,245	450,356
American Airlines Pass-Through Trust Class AA		
3.000% due 04/15/30	2,865,885	2,710,137
BMW U.S. Capital LLC (Germany)		
4.750% due 03/21/28 ~	3,500,000	3,508,921
Ford Motor Credit Co. LLC		
3.375% due 11/13/25	2,300,000	2,272,762
4.125% due 08/17/27	4,400,000	4,251,782
Hyundai Capital America		
1.650% due 09/17/26 ~	7,200,000	6,898,624
5.250% due 01/08/27 ~	2,600,000	2,620,955
5.511% (SOFR + 1.150%) due 08/04/25 ~ §	3,100,000	3,106,534
5.650% due 06/26/26 ~	3,400,000	3,437,861
6.500% due 01/16/29 ~	800,000	839,790
JetBlue Pass-Through Trust Class A		
4.000% due 05/15/34	6,496,618	6,101,881
Nissan Motor Acceptance Co. LLC		
2.750% due 03/09/28 ~	5,900,000	5,424,292
5.550% due 09/13/29 ~	4,800,000	4,753,950
United Airlines Pass-Through Trust Class A		
5.800% due 07/15/37	$4,489,976	$4,567,362
United Airlines Pass-Through Trust Class AA		
2.700% due 11/01/33	3,818,975	3,395,451
Volkswagen Group of America Finance LLC (Germany)		
4.625% due 11/13/25 ~	1,000,000	998,084
5.650% due 09/12/28 ~	6,200,000	6,312,114
		72,485,361
Consumer, Non-Cyclical - 2.5%		
BAT International Finance PLC (United Kingdom)		
5.931% due 02/02/29	4,700,000	4,899,879
Bayer U.S. Finance LLC (Germany)		
6.125% due 11/21/26 ~	2,600,000	2,649,192
6.375% due 11/21/30 ~	7,700,000	8,066,478
Becton Dickinson & Co.		
1.957% due 02/11/31	7,900,000	6,739,079
Bristol-Myers Squibb Co.		
4.950% due 02/20/26	4,500,000	4,523,832
Centene Corp.		
2.625% due 08/01/31	800,000	673,026
CommonSpirit Health		
6.073% due 11/01/27	4,200,000	4,338,600
Constellation Brands, Inc.		
3.700% due 12/06/26	4,400,000	4,338,218
CVS Pass-Through Trust		
6.943% due 01/10/30	108,965	112,015
IQVIA, Inc.		
6.250% due 02/01/29	2,900,000	3,022,119
Mars, Inc.		
4.600% due 03/01/28 ~	3,500,000	3,514,729
		42,877,167
Energy - 1.9%		
Adnoc Murban Rsc Ltd. (United Arab Emirates)		
4.250% due 09/11/29 ~	2,100,000	2,063,707
Canadian Natural Resources Ltd. (Canada)		
6.450% due 06/30/33	2,600,000	2,758,846
Enbridge, Inc. (Canada)		
5.900% due 11/15/26	1,400,000	1,428,565
Energy Transfer LP		
6.050% due 12/01/26	2,100,000	2,146,413
Flex Intermediate Holdco LLC		
3.363% due 06/30/31 ~	1,400,000	1,233,845
Greensaif Pipelines Bidco SARL (Saudi Arabia)		
5.853% due 02/23/36 ~	3,500,000	3,547,661
Petroleos Mexicanos (Mexico)		
10.000% due 02/07/33	1,900,000	1,980,654
Pioneer Natural Resources Co.		
5.100% due 03/29/26	2,300,000	2,315,814
Rio Oil Finance Trust (Brazil)		
9.750% due 01/06/27 ~	1,651,276	1,700,440
Sabine Pass Liquefaction LLC		
4.500% due 05/15/30	6,800,000	6,677,252
Saudi Arabian Oil Co. (Saudi Arabia)		
5.250% due 07/17/34 ~	2,800,000	2,819,916
Venture Global Calcasieu Pass LLC		
3.875% due 08/15/29 ~	900,000	833,796
4.125% due 08/15/31 ~	200,000	181,862

	Principal Amount	Value
Venture Global LNG, Inc.		
8.125% due 06/01/28 ~	$1,500,000	$1,533,685
Western Midstream Operating LP		
6.350% due 01/15/29	400,000	417,801
		31,640,257
Financial - 24.8%		
Abu Dhabi Developmental Holding Co. PJSC (United Arab Emirates)		
4.375% due 10/02/31 ~	3,600,000	3,514,122
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)		
6.100% due 01/15/27	2,800,000	2,863,811
Ally Financial, Inc.		
6.848% due 01/03/30	3,800,000	3,970,443
American Express Co.		
5.098% due 02/16/28	4,300,000	4,352,570
5.645% due 04/23/27	4,600,000	4,653,074
American Tower Corp.		
2.100% due 06/15/30	8,000,000	6,998,924
Athene Global Funding		
5.516% due 03/25/27 ~	4,000,000	4,067,338
Aviation Capital Group LLC		
4.125% due 08/01/25 ~	6,620,000	6,597,733
6.250% due 04/15/28 ~	1,600,000	1,657,031
Banco Bilbao Vizcaya Argentaria SA (Spain)		
1.125% due 09/18/25	3,400,000	3,347,939
Banco Espirito Santo SA (Portugal)		
2.625% * ~ ∂	EUR 1,000,000	243,292
4.750% * ~ ∂	5,600,000	1,362,438
Banco Santander SA (Spain)		
5.552% due 03/14/28	$4,600,000	4,674,165
6.527% due 11/07/27	2,000,000	2,059,935
Bank of America Corp.		
5.015% due 07/22/33	6,500,000	6,474,889
5.819% due 09/15/29	5,500,000	5,700,806
Bank of America NA		
5.379% (SOFR + 1.020%) due 08/18/26 §	4,200,000	4,231,834
Bank of Ireland Group PLC (Ireland)		
6.253% due 09/16/26 ~	6,400,000	6,444,684
Bank of Montreal (Canada)		
4.689% due 06/28/28 ~	5,500,000	5,574,312
Bank of Nova Scotia (Canada)		
5.450% due 06/12/25	1,000,000	1,001,386
Barclays PLC (United Kingdom)		
6.238% (SOFR + 1.880%) due 09/13/27 §	3,600,000	3,664,221
7.385% due 11/02/28	4,000,000	4,250,092
BGC Group, Inc.		
8.000% due 05/25/28	2,400,000	2,563,447
Blue Owl Finance LLC		
6.250% due 04/18/34	3,000,000	3,074,370
BNP Paribas SA (France)		
1.904% due 09/30/28 ~	3,600,000	3,354,283
5.497% due 05/20/30 ~	1,000,000	1,018,062
BPCE SA (France)		
5.281% due 05/30/29 ~	2,600,000	2,647,134
6.612% due 10/19/27 ~	4,300,000	4,417,556
CaixaBank SA (Spain)		
6.684% due 09/13/27 ~	3,700,000	3,805,248
Capital One Financial Corp.		
5.700% due 02/01/30	2,200,000	2,247,845
CI Financial Corp. (Canada)		
7.500% due 05/30/29 ~	$2,400,000	$2,517,551
Citibank NA		
5.864% due 09/29/25	3,100,000	3,119,374
Citigroup, Inc.		
3.070% due 02/24/28	3,600,000	3,499,450
Cooperatieve Rabobank UA (Netherlands)		
4.655% due 08/22/28 ~	6,700,000	6,693,653
5.500% due 07/18/25	300,000	300,984
Corebridge Global Funding		
5.750% due 07/02/26 ~	1,400,000	1,421,184
Credit Agricole SA (France)		
4.631% due 09/11/28 ~	5,100,000	5,086,456
Crown Castle, Inc.		
2.250% due 01/15/31	7,900,000	6,755,276
3.700% due 06/15/26	2,277,000	2,250,281
CTP NV (Netherlands)		
0.875% due 01/20/26 ~	EUR 2,100,000	2,236,228
Danske Bank AS (Denmark)		
5.427% due 03/01/28 ~	$4,500,000	4,576,156
Deutsche Bank AG (Germany)		
5.706% due 02/08/28	1,500,000	1,523,258
EPR Properties		
4.500% due 04/01/25	2,200,000	2,200,000
Essex Portfolio LP		
3.375% due 04/15/26	500,000	494,399
Extra Space Storage LP		
3.875% due 12/15/27	2,600,000	2,556,211
Federation des Caisses Desjardins du Quebec (Canada)		
4.400% due 08/23/25 ~	7,000,000	6,986,679
FS KKR Capital Corp.		
6.875% due 08/15/29	3,800,000	3,899,148
GLP Capital LP/GLP Financing II, Inc.		
4.000% due 01/15/30	1,800,000	1,702,949
Goldman Sachs Bank USA		
5.109% (SOFR + 0.750%) due 05/21/27 §	3,300,000	3,310,769
5.130% (SOFR + 0.770%) due 03/18/27 §	4,500,000	4,509,567
Goldman Sachs Group, Inc.		
3.500% due 04/01/25	3,400,000	3,400,000
5.425% (SOFR + 1.065%) due 08/10/26 §	2,900,000	2,909,329
5.798% due 08/10/26	2,900,000	2,911,880
Host Hotels & Resorts LP		
4.000% due 06/15/25	1,350,000	1,348,754
HSBC Holdings PLC (United Kingdom)		
5.546% due 03/04/30	4,200,000	4,292,723
7.390% due 11/03/28	8,500,000	9,035,206
ING Groep NV (Netherlands)		
5.919% (SOFR + 1.560%) due 09/11/27 §	4,700,000	4,766,514
JPMorgan Chase & Co.		
2.083% due 04/22/26	800,000	798,704
4.851% due 07/25/28	4,800,000	4,831,456
5.288% (SOFR + 0.930%) due 07/22/28 §	4,100,000	4,118,956
6.070% due 10/22/27	4,300,000	4,402,325
KBC Group NV (Belgium)		
5.796% due 01/19/29 ~	2,600,000	2,671,811
Kilroy Realty LP		
4.375% due 10/01/25	2,600,000	2,593,676

	Principal Amount	Value
Lloyds Banking Group PLC (United Kingdom)		
4.450% due 05/08/25	$4,500,000	$4,498,181
5.985% due 08/07/27	2,300,000	2,338,340
Logicor Financing SARL (Luxembourg)		
1.625% due 01/17/30 ~	EUR 2,300,000	2,250,262
Lseg U.S. Fin Corp. (United Kingdom)		
4.875% due 03/28/27 ~	$3,600,000	3,629,514
Manulife Financial Corp. (Canada)		
4.150% due 03/04/26	500,000	498,535
Marsh & McLennan Cos., Inc.		
5.059% (SOFR + 0.700%) due 11/08/27 §	1,900,000	1,908,272
MassMutual Global Funding II		
4.300% due 10/22/27 ~	3,000,000	2,994,053
5.050% due 12/07/27 ~	4,000,000	4,073,884
5.333% (SOFR + 0.980%) due 07/10/26 ~ §	3,000,000	3,022,359
Mitsubishi UFJ Financial Group, Inc. (Japan)		
1.412% due 07/17/25	6,900,000	6,834,935
Mizuho Financial Group, Inc. (Japan)		
2.201% due 07/10/31	8,700,000	7,607,720
5.414% due 09/13/28	3,300,000	3,364,877
Morgan Stanley		
4.889% due 07/20/33	6,500,000	6,405,536
5.042% due 07/19/30	1,400,000	1,411,974
6.407% due 11/01/29	2,800,000	2,955,819
Morgan Stanley Bank NA		
5.436% (SOFR + 1.080%) due 01/14/28 §	4,400,000	4,434,994
5.504% due 05/26/28	4,600,000	4,685,578
Mutual of Omaha Cos Global Funding		
5.350% due 04/09/27 ~	1,900,000	1,926,693
Nationwide Building Society (United Kingdom)		
6.557% due 10/18/27 ~	4,300,000	4,418,095
NatWest Group PLC (United Kingdom)		
5.778% due 03/01/35	4,500,000	4,593,337
NNN REIT, Inc.		
3.500% due 10/15/27	5,600,000	5,444,913
Nomura Holdings, Inc. (Japan)		
2.172% due 07/14/28	500,000	461,692
5.842% due 01/18/28	1,700,000	1,746,425
Northwestern Mutual Global Funding		
4.900% due 06/12/28 ~	3,700,000	3,752,939
Omega Healthcare Investors, Inc.		
4.750% due 01/15/28	590,000	588,802
Pricoa Global Funding I		
4.200% due 08/28/25 ~	4,500,000	4,493,059
Principal Life Global Funding II		
5.500% due 06/28/28 ~	6,300,000	6,475,092
Protective Life Global Funding		
5.209% due 04/14/26 ~	3,200,000	3,225,901
Realty Income Corp.		
3.200% due 01/15/27	8,100,000	7,910,233
Regency Centers LP		
4.125% due 03/15/28	3,500,000	3,461,318
RGA Global Funding		
5.448% due 05/24/29 ~	4,700,000	4,823,110
Royal Bank of Canada (Canada)		
4.875% due 01/19/27	3,500,000	3,532,641
Santander Holdings USA, Inc.		
2.490% due 01/06/28	$6,025,000	$5,776,630
Scentre Group Trust 1/Scentre Group Trust 2 (Australia)		
3.625% due 01/28/26 ~	7,300,000	7,238,768
Standard Chartered PLC (United Kingdom)		
1.456% due 01/14/27 ~	4,000,000	3,900,239
Store Capital LLC		
4.500% due 03/15/28	7,600,000	7,477,917
Sumitomo Mitsui Financial Group, Inc. (Japan)		
1.902% due 09/17/28	6,000,000	5,491,155
5.464% due 01/13/26	1,600,000	1,611,736
5.522% (SOFR + 1.170%) due 07/09/29 §	4,000,000	4,039,282
Synchrony Bank		
5.625% due 08/23/27	5,600,000	5,682,117
Tesco Property Finance 4 PLC (United Kingdom)		
5.801% due 10/13/40 ~	GBP 177,564	225,810
Toronto-Dominion Bank (Canada)		
4.701% due 06/05/27 ~	$3,400,000	3,416,149
Truist Financial Corp.		
5.900% due 10/28/26	2,300,000	2,315,325
UBS AG (Switzerland)		
7.500% due 02/15/28	2,000,000	2,154,184
UBS Group AG (Switzerland)		
5.711% due 01/12/27 ~	2,800,000	2,822,330
6.537% due 08/12/33 ~	8,500,000	9,110,666
Virgin Money U.K. PLC (United Kingdom)		
4.000% due 09/03/27 ~	GBP 500,000	636,361
Wells Fargo & Co.		
2.393% due 06/02/28	$2,200,000	2,100,070
4.808% due 07/25/28	600,000	602,018
5.574% due 07/25/29	4,700,000	4,828,726
Wells Fargo Bank NA		
5.429% (SOFR + 1.070%) due 12/11/26 §	4,400,000	4,446,452
5.450% due 08/07/26	2,700,000	2,737,517
5.550% due 08/01/25	2,000,000	2,005,408
		422,941,834
Industrial - 1.0%		
Boeing Co.		
6.259% due 05/01/27	100,000	102,911
6.298% due 05/01/29	100,000	104,912
6.388% due 05/01/31	100,000	106,616
6.528% due 05/01/34	100,000	107,206
7.008% due 05/01/64	100,000	108,457
Canadian Pacific Railway Co. (Canada)		
3.125% due 06/01/26	9,800,000	9,628,841
IRB Infrastructure Developers Ltd. (India)		
7.110% due 03/11/32 ~	2,500,000	2,526,335
Rolls-Royce PLC (United Kingdom)		
5.750% due 10/15/27 ~	950,000	973,168
RTX Corp.		
5.750% due 11/08/26	3,100,000	3,157,805
		16,816,251
Technology - 1.3%		
Amdocs Ltd.		
2.538% due 06/15/30	4,700,000	4,182,302
Broadcom, Inc.		
5.050% due 07/12/29	3,700,000	3,752,326

	Principal Amount	Value
Fiserv, Inc.		
5.450% due 03/15/34	$4,500,000	$4,564,200
NXP BV/NXP Funding LLC/NXP USA, Inc. (China)		
3.875% due 06/18/26	4,000,000	3,965,480
Oracle Corp.		
2.875% due 03/25/31	2,900,000	2,597,174
6.150% due 11/09/29	2,700,000	2,859,124
		21,920,606
Utilities - 5.2%		
Abu Dhabi National Energy Co. PJSC (United Arab Emirates)		
4.375% due 10/09/31 ~	3,400,000	3,327,131
AES Corp.		
5.450% due 06/01/28	4,000,000	4,070,629
DTE Electric Co.		
4.050% due 05/15/48	100,000	80,854
DTE Energy Co.		
5.100% due 03/01/29	6,100,000	6,182,676
Duke Energy Corp.		
3.750% due 04/01/31	EUR 4,500,000	4,875,807
Entergy Louisiana LLC		
2.350% due 06/15/32	$7,700,000	6,483,969
EPH Financing International AS (Czech Republic)		
6.651% due 11/13/28 ~	EUR 3,300,000	3,849,381
FirstEnergy Pennsylvania Electric Co.		
3.600% due 06/01/29 ~	$4,300,000	4,119,410
National Grid PLC (United Kingdom)		
5.602% due 06/12/28	3,400,000	3,488,366
National Rural Utilities Cooperative Finance Corp.		
4.800% due 03/15/28	2,600,000	2,633,082
New York State Electric & Gas Corp.		
2.150% due 10/01/31 ~	7,200,000	6,104,543
Pacific Gas & Electric Co.		
2.950% due 03/01/26	2,100,000	2,063,112
3.500% due 06/15/25	2,400,000	2,393,107
PacifiCorp		
5.450% due 02/15/34	4,300,000	4,336,842
PG&E Recovery Funding LLC		
4.838% due 06/01/35	3,200,000	3,214,862
Public Service Enterprise Group, Inc.		
5.200% due 04/01/29	3,600,000	3,669,627
ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries (India)		
4.500% due 07/14/28 ~	5,900,000	5,484,261
RWE Finance U.S. LLC (Germany)		
5.875% due 04/16/34 ~	4,000,000	4,075,628
Southern California Edison Co.		
2.500% due 06/01/31	7,000,000	6,041,994
5.150% due 06/01/29	4,500,000	4,530,621
Southern Co.		
3.250% due 07/01/26	5,700,000	5,611,497
WEC Energy Group, Inc.		
1.800% due 10/15/30	2,873,000	2,468,554
		89,105,953
Total Corporate Bonds & Notes (Cost $732,321,497)		722,406,053

	Principal Amount	Value
SENIOR LOAN NOTES - 0.0%		
Consumer, Non-Cyclical - 0.0%		
Stepstone Group MidCo 2 GmbH Term B (Germany) due 12/04/31 ± ∞	$500,000	$496,875
Total Senior Loan Notes (Cost $485,000)		496,875
MORTGAGE-BACKED SECURITIES - 72.3%		
Collateralized Mortgage Obligations - Commercial - 8.2%		
1211 Avenue of the Americas Trust		
3.901% due 08/10/35 ~	9,600,000	9,436,810
Arbor Multifamily Mortgage Securities Trust		
2.756% due 05/15/53 ~	4,900,000	4,463,695
AREIT Trust		
6.561% (SOFR + 2.242%) due 06/17/39 ~ §	5,172,668	5,207,836
BAMLL Commercial Mortgage Securities Trust		
5.484% (SOFR + 1.164%) due 09/15/38 ~ §	7,000,000	6,677,604
BDS LLC		
6.453% (SOFR + 2.137%) due 08/19/38 ~ §	4,262,942	4,287,300
Benchmark Mortgage Trust		
3.458% due 03/15/55	6,500,000	5,897,074
BSPDF Issuer Ltd. (Cayman)		
5.634% (SOFR + 1.314%) due 10/15/36 ~ §	433,180	433,905
BX Commercial Mortgage Trust		
5.122% (SOFR + 0.803%) due 10/15/38 ~ §	2,380,365	2,372,804
Cantor Commercial Real Estate Lending		
2.874% due 11/15/52	6,200,000	5,656,228
CFCRE Commercial Mortgage Trust		
3.060% due 11/10/49	1,018,476	1,011,436
Citigroup Commercial Mortgage Trust		
2.984% due 11/15/49	1,579,750	1,564,745
3.778% due 09/10/58	5,900,000	5,854,188
DBGS Mortgage Trust		
3.843% due 04/10/37 ~	8,700,000	8,112,102
DOLP Trust		
2.956% due 05/10/41 ~	7,000,000	6,161,956
Extended Stay America Trust		
5.513% (SOFR + 1.194%) due 07/15/38 ~ §	6,063,053	6,061,387
GS Mortgage Securities Trust		
3.602% due 10/10/49 ~ §	7,000,000	5,669,512
JP Morgan Chase Commercial Mortgage Securities Trust		
5.817% (SOFR + 1.497%) due 12/15/31 ~ §	2,944,345	2,879,689
5.934% (SOFR + 1.614%) due 09/15/29 ~ §	1,081,454	1,036,940
LFT CRE Ltd.		
5.604% (SOFR + 1.284%) due 06/15/39 ~ §	2,773,195	2,784,227
Manhattan West Mortgage Trust		
2.130% due 09/10/39 ~	8,600,000	8,021,682

	Principal Amount	Value
MF1 Multifamily Housing Mortgage Loan Trust		
5.284% (SOFR + 0.964%) due 07/15/36 ~ §	$433,291	$433,910
Morgan Stanley Capital I Trust		
2.428% due 04/05/42 ~ §	4,900,000	4,190,970
NYO Commercial Mortgage Trust		
5.529% (SOFR + 1.209%) due 11/15/38 ~ §	11,200,000	11,124,447
One New York Plaza Trust		
5.384% (SOFR + 1.064%) due 01/15/36 ~ §	3,780,000	3,625,742
PFP Ltd. (Bermuda)		
6.595% (SOFR + 2.274%) due 08/19/35 ~ §	4,580,546	4,594,434
Ready Capital Mortgage Financing LLC		
6.872% (SOFR + 2.552%) due 10/25/39 ~ §	3,535,707	3,554,573
Starwood Mortgage Trust (Cayman)		
5.292% (SOFR + 0.972%) due 11/15/36 ~ §	7,100,000	7,042,041
TRTX Issuer Ltd. (Cayman)		
5.969% (SOFR + 1.650%) due 02/15/39 ~ §	6,371,770	6,352,657
Wells Fargo Commercial Mortgage Trust		
3.809% due 12/15/48	4,837,000	4,793,029
		139,302,923
Collateralized Mortgage Obligations - Residential - 10.0%		
Banc of America Funding Trust		
4.425% due 08/25/47 ~ §	2,813,657	2,369,747
6.425% due 02/20/36 §	167,612	159,443
Banc of America Mortgage Trust		
6.000% due 05/25/37	1,606,990	1,260,868
BCAP LLC Trust		
4.452% due 03/26/37 ~ §	77,256	76,528
5.250% due 02/26/36 ~ §	946,401	378,198
Bear Stearns ALT-A Trust		
5.449% due 01/25/36 §	556,168	526,634
Bear Stearns ARM Trust		
5.260% due 08/25/33 §	361,609	334,863
Bear Stearns Structured Products, Inc. Trust		
4.333% due 12/26/46 §	299,219	229,268
5.116% due 01/26/36 §	290,745	217,247
Chase Home Lending Mortgage Trust		
3.250% due 09/25/63 ~ §	3,778,568	3,393,106
CHL Mortgage Pass-Through Trust		
5.075% (SOFR + 0.754%) due 03/25/35 §	317,665	307,075
5.328% due 05/20/34 §	247,421	235,990
6.500% due 10/25/37	722,919	301,413
Citigroup Mortgage Loan Trust, Inc.		
5.109% due 08/25/36 §	312,524	284,437
6.210% due 08/25/35 §	45,197	40,572
Countrywide Alternative Loan Trust (IO)		
0.565% (4.886% - SOFR) due 05/25/35 §	539,917	27,349
Credit Suisse First Boston Mortgage Securities Corp. (Switzerland)		
5.083% due 03/25/32 ~ §	63,157	60,462
Cross Mortgage Trust		
6.272% due 06/25/69 ~ §	2,746,278	2,777,715
DSLA Mortgage Loan Trust		
5.443% due 07/19/44 §	$201,226	$190,141
Federal Home Loan Mortgage Corp. REMICS		
4.653% (SOFR + 0.304%) due 10/15/43 §	2,089,043	2,051,395
4.793% (SOFR + 0.464%) due 08/15/40 - 10/15/40 §	3,255,687	3,211,804
4.813% (SOFR + 0.464%) due 12/15/29 §	2,567	2,558
5.640% (SOFR + 1.300%) due 05/25/54 §	2,769,214	2,757,427
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust		
13.164% due 09/25/60 ~ §	2,971,917	2,160,420
Federal Home Loan Mortgage Corp. Structured Pass-Through Certificates		
5.835% (US FED + 1.200%) due 10/25/44 §	384,003	350,841
6.035% (US FED + 1.400%) due 07/25/44 §	1,812,522	1,745,622
Federal National Mortgage Association REMICS (IO)		
2.246% (6.586% - SOFR) due 10/25/35 §	1,017	87
4.526% (SOFR + 0.174%) due 07/25/37 §	35,752	35,089
4.834% (SOFR + 0.494%) due 11/25/42 §	824,407	819,028
4.862% (SOFR + 0.514%) due 04/18/28 §	1,957	1,955
4.912% (SOFR + 0.564%) due 10/18/30 §	118	117
Federal National Mortgage Association REMICS Trust		
5.176% due 10/25/42 §	256,504	257,886
FHLMC-GNMA		
7.500% due 09/20/26	3,857	3,875
First Franklin Mortgage Loan Trust		
4.745% (SOFR + 0.424%) due 10/25/36 §	13,900,000	11,252,140
First Horizon Alternative Mortgage Securities Trust		
4.655% due 03/25/35 §	290,236	166,827
6.142% due 06/25/34 §	785,177	779,567
Government National Mortgage Association REMICS		
4.844% (SOFR + 0.500%) due 01/20/72 §	2,454,812	2,415,720
4.923% (SOFR + 0.614%) due 04/20/64 §	192,253	192,044
4.973% (SOFR + 0.664%) due 05/20/65 §	478,761	477,537
5.023% (SOFR + 0.714%) due 07/20/65 - 08/20/65 §	2,867,674	2,860,877
5.094% (SOFR + 0.750%) due 10/20/72 §	2,317,735	2,319,193
5.144% (SOFR + 0.800%) due 01/20/73 §	4,462,555	4,476,983
5.173% (SOFR + 0.864%) due 01/20/66 §	2,538,084	2,536,911
5.224% (SOFR + 0.880%) due 02/20/73 - 03/20/73 §	9,804,910	9,871,275

	Principal Amount	Value
5.244% (SOFR + 0.900%) due 01/20/73 §	$7,491,124	$7,497,392
5.314% (SOFR + 0.970%) due 12/20/73 §	9,169,638	9,273,050
5.364% (SOFR + 1.020%) due 12/20/72 §	3,134,383	3,177,836
6.522% (SOFR + 1.465%) due 04/20/67 §	2,869,283	2,906,277
Great Hall Mortgages No. 1 PLC (United Kingdom)		
4.750% (SOFR + 0.392%) due 06/18/39 ~ §	26,364	26,385
GreenPoint Mortgage Funding Trust		
4.975% (SOFR + 0.654%) due 11/25/45 §	16,936	15,858
GS Mortgage-Backed Securities Corp. Trust		
2.500% due 06/25/52 ~ §	5,628,735	4,602,925
HarborView Mortgage Loan Trust		
4.595% (SOFR + 0.434%) due 05/25/38 §	561,428	450,572
Impac CMB Trust		
4.975% (SOFR + 0.384%) due 05/25/35 §	16,947	16,306
IndyMac ARM Trust		
6.636% due 01/25/32 §	4,918	4,746
JP Morgan Alternative Loan Trust		
4.795% (SOFR + 0.474%) due 05/25/36 §	1,461,672	1,206,499
6.000% due 12/27/36 ~	851,122	428,295
JP Morgan Mortgage Trust		
4.473% due 12/26/37 ~ §	2,661,363	2,353,285
4.735% (SOFR + 0.414%) due 10/25/35 §	863,286	614,503
Lehman Mortgage Trust		
5.750% due 02/25/37	4,686,851	3,118,285
MASTR Adjustable Rate Mortgages Trust		
6.868% due 04/21/34 §	5,254	5,179
MASTR Alternative Loan Trust		
4.835% (SOFR + 0.514%) due 03/25/36 §	688,084	66,358
Merrill Lynch Mortgage Investors Trust		
5.050% due 06/25/35 §	9,930	9,609
MetLife Securitization Trust		
3.750% due 03/25/57 ~ §	3,581,859	3,453,450
New Residential Mortgage Loan Trust		
3.000% due 03/25/52 ~ §	5,724,140	4,881,622
3.500% due 12/25/57 ~ §	2,819,434	2,723,425
6.864% due 10/25/63 ~ §	3,094,544	3,130,930
OBX Trust		
5.085% (SOFR + 0.764%) due 06/25/57 ~ §	2,515,799	2,462,315
6.120% due 11/25/62 ~ §	3,467,367	3,471,969
PHH Alternative Mortgage Trust		
4.755% (SOFR + 0.434%) due 02/25/37 §	5,136,065	3,795,198
PRKCM Trust		
5.335% due 08/25/57 ~ §	3,277,825	3,267,858
RAAC Trust		
5.735% (SOFR + 1.414%) due 06/25/47 §	1,219,622	1,189,377
RBSSP Resecuritization Trust		
6.250% due 12/26/36 ~ §	626,648	212,343
Reperforming Loan Trust REMICS		
4.775% (SOFR + 0.454%) due 06/25/35 ~ §	$570,310	$547,271
Residential Asset Securitization Trust (IO)		
0.515% (4.836% - SOFR) due 11/25/35 §	1,587,354	102,163
Resloc U.K. PLC (United Kingdom)		
2.661% (EURIBOR + 0.160%) due 12/15/43 ~ §	EUR 1,303,213	1,379,883
RFMSI Trust		
5.874% due 09/25/35 §	$340,813	219,442
RMAC Securities No. 1 PLC (United Kingdom)		
5.070% (SONIA + 0.589%) due 06/12/44 ~ §	GBP 2,761,860	3,488,976
Securitized Asset-Backed Receivables LLC Trust		
5.095% (SOFR + 0.774%) due 08/25/35 §	$2,938,550	2,246,248
Sequoia Mortgage Trust		
5.134% (SOFR + 0.814%) due 07/20/33 §	119,593	118,612
Structured Adjustable Rate Mortgage Loan Trust		
3.979% due 01/25/35 §	20,549	20,396
Structured Asset Mortgage Investments II Trust		
4.855% (SOFR + 0.534%) due 05/25/36 §	359,747	256,903
4.895% (SOFR + 0.574%) due 02/25/36 §	490,666	395,974
4.931% (SOFR + 0.614%) due 07/19/35 §	39,801	38,407
4.995% (SOFR + 0.674%) due 02/25/36 §	284,663	237,827
Structured Asset Mortgage Investments Trust		
5.091% (SOFR + 0.774%) due 09/19/32 §	6,410	6,179
Structured Asset Securities Corp. Trust		
5.750% due 04/25/35	2,147,166	1,165,161
Suntrust Alternative Loan Trust (IO)		
0.665% (4.986% - SOFR) due 12/25/35 §	1,580,872	62,258
Towd Point Mortgage Funding - Granite 6 PLC (United Kingdom)		
5.470% (SONIA + 0.925%) due 07/20/53 ~ §	GBP 3,629,319	4,701,846
Towd Point Mortgage Trust		
3.750% due 07/25/62 ~ §	$3,438,587	3,247,985
Trinity Square PLC (United Kingdom)		
5.459% (SONIA + 0.900%) due 07/15/59 ~ §	GBP 2,978,789	3,860,669
UWM Mortgage Trust		
2.500% due 11/25/51 - 12/25/51 ~ §	$14,289,143	11,910,305
Verus Securitization Trust		
4.260% due 02/25/67 ~ §	3,190,786	3,044,817
5.850% due 12/25/67 ~ §	3,416,937	3,417,583
Wachovia Mortgage Loan Trust LLC		
7.012% due 05/20/36 §	1,177	1,132
WaMu Mortgage Pass-Through Certificates Trust		
4.975% (SOFR + 0.654%) due 12/25/45 §	12,952	12,983

	Principal Amount	Value
5.015% due 01/25/36 §	$233,098	$225,789
5.015% (SOFR + 0.694%) due 10/25/45 §	13,057	12,985
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust		
0.415% (4.736% - SOFR) due 11/25/35 §	5,471,329	220,099
0.515% (4.836% - SOFR) due 11/25/35 §	1,667,709	82,668
5.465% (US FED + 0.830%) due 11/25/46 §	768,693	646,778
6.000% due 07/25/36	1,009,191	811,346
Washington Mutual MSC Mortgage Pass-Through Certificates Trust		
6.725% due 02/25/33 §	1,429	1,440
		170,764,206
Federal Home Loan Mortgage Corp. - 4.0%		
3.000% due 04/01/52	2,571,300	2,234,975
3.500% due 08/01/27 - 06/01/48	5,195,159	4,752,734
4.000% due 11/01/33 - 10/01/52	4,470,830	4,191,829
4.000% due 09/01/52	23,577,200	22,011,701
4.500% due 06/01/52 - 09/01/52	1,912,773	1,832,993
5.000% due 12/01/52 - 09/01/53	20,702,377	20,415,920
5.500% due 06/01/31 - 10/01/53	6,507,273	6,539,821
6.000% due 05/01/29 - 07/01/54	6,011,147	6,108,831
6.262% (UST + 2.137%) due 01/01/28 §	741	740
6.500% due 11/01/53 - 01/01/54	1,006,281	1,039,612
6.582% (UST + 2.249%) due 03/01/32 §	8,469	8,658
6.624% (UST + 2.249%) due 03/01/32 §	11,587	11,744
7.000% due 10/01/37	8,734	9,133
7.068% (RFUCC + 1.345%) due 09/01/35 §	51,590	52,891
7.375% (UST + 2.250%) due 07/01/32 §	1,672	1,699
		69,213,281
Federal National Mortgage Association - 3.2%		
2.500% due 02/01/35	2,975,318	2,853,583
3.000% due 04/01/27 - 04/01/52	17,371,530	15,128,238
3.500% due 05/01/33 - 05/01/35	4,070,984	3,972,941
4.000% due 04/01/25 - 10/01/52	4,901,398	4,628,450
4.378% (US FED + 1.273%) due 03/01/33 §	54,986	54,457
4.473% (US FED + 1.255%) due 05/01/36 §	5,502	5,446
4.500% due 05/01/25 - 05/01/53	10,514,402	10,084,060
4.631% (US FED + 1.255%) due 05/01/36 §	195,411	192,598
4.658% (US FED + 1.258%) due 05/01/36 §	4,066	3,995
5.000% due 05/01/25 - 07/01/53	8,745,556	8,623,582
5.500% due 11/01/25 - 07/01/53	1,958,510	1,986,792
5.742% (US FED + 1.733%) due 09/01/34 §	14,018	13,981
5.886% (US FED + 1.200%) due 08/01/42 - 10/01/44 §	261,908	263,599
5.929% (UST + 1.695%) due 02/01/33 §	77,330	78,072
5.960% (RFUCC + 1.335%) due 12/01/34 §	139,474	140,427
5.998% (RFUCC + 1.373%) due 09/01/35 §	$12,020	$12,035
6.000% due 11/01/34 - 03/01/54	2,995,013	3,064,167
6.020% (RFUCC + 1.395%) due 12/01/34 §	1,305	1,317
6.163% (RFUCC + 1.413%) due 07/01/33 §	5,979	5,977
6.163% (RFUCC + 1.538%) due 01/01/36 §	4,716	4,741
6.175% (UST + 1.925%) due 02/01/33 §	1,589	1,606
6.272% (UST + 2.025%) due 01/01/34 §	2,842	2,928
6.355% (RFUCC + 1.605%) due 08/01/36 §	15,460	15,631
6.378% (UST + 2.068%) due 03/01/34 §	1,740	1,769
6.500% due 09/01/28 - 12/01/53	2,036,811	2,105,485
6.527% (RFUCC + 1.652%) due 03/01/33 §	980	995
6.574% (RFUCC + 1.550%) due 09/01/33 §	6,811	6,905
6.830% (RFUCC + 1.455%) due 04/01/35 §	56,570	56,911
6.919% (RFUCC + 1.174%) due 08/01/35 §	51,546	51,837
6.930% (UST + 2.055%) due 04/01/34 §	36,203	36,777
7.041% (UST + 2.360%) due 11/01/34 §	470,184	490,535
7.069% (RFUCC + 1.256%) due 07/01/35 §	105,300	106,188
7.375% (RFUCC + 2.250%) due 06/01/34 §	1,483	1,495
7.465% (RFUCC + 1.840%) due 09/01/35 §	12,766	13,058
7.500% due 01/01/33	3,868	3,968
8.000% due 05/01/30	93	97
		54,014,643
Government National Mortgage Association - 5.0%		
due 03/20/52 #	18,535,000	16,920,515
due 05/20/54 #	4,900,000	4,007,891
due 05/20/54 #	17,300,000	17,007,843
due 05/20/54 #	9,800,000	9,938,659
due 05/20/55 #	15,300,000	14,675,449
due 05/20/55 #	18,400,000	17,224,685
4.000% due 03/15/44 - 09/15/49	689,414	651,298
4.625% (UST + 1.500%) due 07/20/25 - 03/20/33 §	102,251	102,834
4.750% (UST + 1.500%) due 11/20/26 - 12/20/32 §	41,508	41,905
4.875% (UST + 1.500%) due 06/20/25 - 06/20/32 §	44,588	44,574
5.000% (UST + 1.500%) due 06/20/25 - 09/20/30 §	5,061	5,075
5.000% due 05/15/33 - 07/20/49	3,776,851	3,814,002
5.125% (UST + 2.000%) due 03/20/29 §	12,681	12,819
6.000% due 06/15/38 - 09/15/38	1,795	1,842
7.500% due 07/15/31 - 12/15/31	7,774	8,172
8.000% due 12/15/29 - 08/15/32	84,506	86,023
8.500% due 09/15/29 - 12/15/30	69,103	69,362
		84,612,948

	Principal Amount	Value
Uniform Mortgage-Backed Securities - 41.9%		
due 02/01/52 #	$184,100,000	$159,534,274
due 03/01/52 #	15,200,000	13,700,853
due 06/01/52 #	1,900,000	1,767,804
due 05/01/54 #	235,000,000	234,504,021
due 05/01/54 #	130,000,000	127,310,076
due 05/01/54 #	4,100,000	3,409,527
due 06/01/54 #	68,400,000	69,341,661
due 06/01/54 #	9,400,000	9,677,102
due 06/01/54 #	79,600,000	76,078,837
due 04/01/55 #	4,300,000	4,294,956
due 04/01/55 #	3,000,000	2,600,393
due 05/01/55 #	11,600,000	11,090,944
		713,310,448
Total Mortgage-Backed Securities (Cost $1,247,128,043)		1,231,218,449
ASSET-BACKED SECURITIES - 11.1%		
Automobile Sequential - 0.8%		
Ally Auto Receivables Trust		
5.760% due 11/15/26	124,270	124,311
CarMax Auto Owner Trust		
5.720% due 11/16/26	517,630	518,237
Citizens Auto Receivables Trust		
5.840% due 01/18/28 ~	5,159,978	5,201,358
Drive Auto Receivables Trust		
5.830% due 12/15/26	193,636	193,725
FHF Issuer Trust		
5.690% due 02/15/30 ~	2,617,720	2,645,536
Santander Drive Auto Receivables Trust		
5.710% due 02/16/27	399,655	399,823
6.310% due 07/15/27	322,319	322,446
SFS Auto Receivables Securitization Trust		
5.350% due 06/21/27 ~	1,179,249	1,180,811
Toyota Auto Loan Extended Note Trust		
4.930% due 06/25/36 ~	2,400,000	2,440,341
		13,026,588
Home Equity Other - 5.1%		
ABFC Trust		
5.260% (SOFR + 0.939%) due 07/25/35 §	3,256,330	3,058,691
Argent Securities, Inc. Asset-Backed Pass-Through Certificates		
5.195% (SOFR + 0.874%) due 02/25/36 §	1,407,000	1,127,217
Asset-Backed Securities Corp. Home Equity Loan Trust		
5.455% (SOFR + 1.134%) due 07/25/35 §	1,234,634	1,196,227
Citigroup Mortgage Loan Trust, Inc.		
4.735% (SOFR + 0.414%) due 12/25/36 §	8,215,579	2,985,319
4.755% (SOFR + 0.434%) due 12/25/36 ~ §	1,684,783	922,805
Countrywide Asset-Backed Certificates		
5.335% (SOFR + 1.014%) due 03/25/47 ~ §	1,178,726	910,485
Countrywide Asset-Backed Certificates Trust		
4.665% (SOFR + 0.344%) due 10/25/47 §	$76,620	$75,989
4.715% (SOFR + 0.394%) due 06/25/47 §	4,008,134	3,672,241
4.715% (SOFR + 0.394%) due 03/25/37 §	1,073,342	1,048,187
FBR Securitization Trust		
5.200% (SOFR + 0.879%) due 09/25/35 §	21,331,682	20,861,083
GSAA Home Equity Trust		
4.775% (SOFR + 0.454%) due 09/25/36 §	8,121,782	1,835,553
Home Equity Asset Trust		
5.215% (SOFR + 0.894%) due 10/25/34 §	678,749	675,094
Home Equity Mortgage Loan Asset-Backed Trust		
4.755% (SOFR + 0.434%) due 04/25/37 §	2,937,095	2,577,034
HSI Asset Securitization Corp. Trust		
4.930% (SOFR + 0.609%) due 02/25/36 §	350,940	334,442
IMC Home Equity Loan Trust		
5.432% due 08/20/29 §	234	232
IXIS Real Estate Capital Trust		
4.635% (SOFR + 0.314%) due 01/25/37 §	10,194,001	3,488,113
JP Morgan Mortgage Acquisition Trust		
4.870% (SOFR + 0.549%) due 05/25/36 §	7,776,522	7,447,440
Lehman ABS Mortgage Loan Trust		
4.525% (SOFR + 0.204%) due 06/25/37 ~ §	731,704	484,973
MASTR Asset-Backed Securities Trust		
4.935% (SOFR + 0.614%) due 04/25/36 §	6,847,684	1,391,605
Merrill Lynch Mortgage Investors Trust		
5.185% (SOFR + 0.864%) due 09/25/35 §	799,011	791,407
Morgan Stanley ABS Capital I, Inc. Trust		
4.495% (SOFR + 0.174%) due 05/25/37 §	122,929	110,418
4.615% (SOFR + 0.294%) due 05/25/37 §	5,376,056	4,829,160
4.615% (SOFR + 0.294%) due 03/25/37 §	2,172,834	924,158
4.655% (SOFR + 0.334%) due 11/25/36 §	4,978,726	2,384,502
4.685% (SOFR + 0.364%) due 03/25/37 §	3,638,234	1,547,515
Morgan Stanley Capital I, Inc. Trust		
4.795% (SOFR + 0.474%) due 03/25/36 §	1,300,073	1,077,180
Option One Mortgage Loan Trust		
4.715% (SOFR + 0.394%) due 02/25/37 §	3,813,201	2,409,383
4.875% (SOFR + 0.554%) due 02/25/37 §	10,742,138	5,064,739
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		
5.260% (SOFR + 0.939%) due 07/25/35 §	6,700,000	6,373,232

	Principal Amount	Value
Renaissance Home Equity Loan Trust		
3.991% (SOFR + 0.994%)		
due 08/25/33 §	$116,627	$107,830
Saxon Asset Securities Trust		
5.095% (SOFR + 0.774%)		
due 10/25/35 §	1,578,002	1,523,865
Soundview Home Loan Trust		
4.655% (SOFR + 0.334%)		
due 02/25/37 §	1,325,997	355,001
Structured Asset Investment Loan Trust		
5.055% (SOFR + 0.734%)		
due 01/25/36 §	3,707,027	3,478,863
Structured Asset Securities Corp. Mortgage Loan Trust		
4.705% (SOFR + 0.384%)		
due 03/25/36 §	1,122,291	1,063,549
Terwin Mortgage Trust		
4.855% (SOFR + 0.534%)		
due 04/25/37 ~ §	104,284	101,541
		86,235,073
Home Equity Sequential - 0.0%		
Structured Asset Securities Corp. Mortgage Loan Trust		
4.775% (SOFR + 0.454%)		
due 12/25/36 §	106,925	104,247
Other Asset-Backed Securities - 5.2%		
ACAS CLO Ltd. (Cayman)		
5.445% (SOFR + 1.152%)		
due 10/18/28 ~ §	84,349	84,349
Allegro CLO XI Ltd. (Cayman)		
5.543% (SOFR + 1.250%)		
due 01/19/33 ~ §	4,400,000	4,400,958
Anchorage Capital CLO 6 Ltd. (Cayman)		
5.730% (SOFR + 1.440%)		
due 04/22/34 ~ §	5,700,000	5,704,109
Avoca CLO XVII DAC (Netherlands)		
3.605% (EURIBOR + 0.820%)		
due 10/15/32 ~ §	EUR 5,619,938	6,050,416
Bain Capital Credit CLO Ltd. (Cayman)		
5.383% (SOFR + 1.090%)		
due 10/21/34 ~ §	$2,000,000	1,991,882
5.493% (SOFR + 1.200%)		
due 10/20/34 ~ §	5,900,000	5,894,005
BlueMountain CLO Ltd. (Cayman)		
5.523% (SOFR + 1.200%)		
due 11/15/30 ~ §	628,202	628,441
BlueMountain Fuji EUR CLO V DAC (Ireland)		
3.695% (EURIBOR + 0.910%)		
due 01/15/33 ~ §	EUR 4,297,519	4,649,006
Carlyle Global Market Strategies CLO Ltd. (Cayman)		
5.383% (SOFR + 1.090%)		
due 07/20/34 ~ §	$6,000,000	5,978,379
Carlyle U.S. CLO Ltd. (Cayman)		
5.452% (SOFR + 1.150%)		
due 10/15/31 ~ §	1,866,480	1,866,771
CarVal CLO I Ltd. (Cayman)		
5.538% (SOFR + 1.230%)		
due 07/16/31 ~ §	4,179,394	4,181,854
Catamaran CLO Ltd. (Cayman)		
5.652% (SOFR + 1.362%)		
due 04/22/30 ~ §	1,730,667	1,731,419
CIFC Funding Ltd. (Cayman)		
5.505% (SOFR + 1.212%)		
due 04/20/30 ~ §	$355,816	$355,962
CVC Cordatus Loan Fund XI DAC (Ireland)		
3.435% (EURIBOR + 0.650%)		
due 10/15/31 ~ §	EUR 4,563,584	4,935,422
DLLAD LLC		
5.190% due 04/20/26 ~	$145,685	145,715
Dryden 52 Euro CLO DAC (Ireland)		
3.416% (EURIBOR + 0.860%)		
due 05/15/34 ~ §	EUR 4,207,384	4,544,938
Dryden 54 Senior Loan Fund (Cayman)		
5.443% (SOFR + 1.150%)		
due 10/19/29 ~ §	$2,935,114	2,936,597
GreenSky Home Improvement Issuer Trust		
5.120% due 03/25/60 ~	3,600,000	3,605,479
Hayfin Emerald CLO X DAC (Ireland)		
4.094% (EURIBOR + 1.350%)		
due 07/18/38 ~ §	EUR 3,600,000	3,898,323
Kubota Credit Owner Trust		
5.610% due 07/15/26 ~	$1,010,742	1,012,802
LCM XXIV Ltd. (Cayman)		
5.535% (SOFR + 1.242%)		
due 03/20/30 ~ §	102,305	102,356
LCM XXV Ltd. (Cayman)		
5.393% (SOFR + 1.100%)		
due 07/20/30 ~ §	673,058	673,323
Magnetite XXV Ltd. (Cayman)		
5.762% (SOFR + 1.462%)		
due 01/25/32 ~ §	2,116,481	2,119,194
Marathon CLO XIII Ltd. (Cayman)		
5.502% (SOFR + 1.200%)		
due 04/15/32 ~ §	4,015,341	4,016,381
Nelnet Student Loan Trust		
6.544% (SOFR + 2.200%)		
due 02/20/41 ~ §	1,376,799	1,409,731
6.640% due 02/20/41 ~	1,376,799	1,425,021
OZLM XVII Ltd. (Cayman)		
5.443% (SOFR + 1.150%)		
due 07/20/30 ~ §	675,553	675,844
Pagaya AI Debt Trust		
6.258% due 10/15/31 ~	2,140,358	2,157,949
8.050% due 03/15/30 ~ §	127,593	127,956
PEAC Solutions Receivables LLC		
4.940% due 10/20/28 ~	2,400,000	2,408,211
Regatta XIX Funding Ltd. (Cayman)		
5.613% (SOFR + 1.320%)		
due 04/20/35 ~ §	1,800,000	1,801,338
SMB Private Education Loan Trust		
5.500% due 06/17/52 ~	2,783,436	2,841,838
Sound Point CLO XVI Ltd. (Cayman)		
5.542% (SOFR + 1.242%)		
due 07/25/30 ~ §	507,211	506,943
THL Credit Wind River CLO Ltd. (Cayman)		
5.555% (SOFR + 1.262%)		
due 10/18/30 ~ §	488,611	488,623
Venture XXIX CLO Ltd. (Cayman)		
5.575% (SOFR + 1.252%)		
due 09/07/30 ~ §	96,128	96,165
Voya CLO Ltd. (Cayman)		
5.493% (SOFR + 1.200%)		
due 07/20/32 ~ §	2,655,652	2,655,224

	Principal Amount	Value
5.514% (SOFR + 1.212%) due 04/17/30 ~ §	$971,939	$971,009
		89,073,933
Total Asset-Backed Securities (Cost $201,847,184)		188,439,841
U.S. GOVERNMENT AGENCY ISSUES - 2.1%		
Federal Home Loan Mortgage Corp.		
0.680% due 08/06/25	35,600,000	35,148,209
Total U.S. Government Agency Issues (Cost $35,600,000)		35,148,209
U.S. TREASURY OBLIGATIONS - 18.7%		
U.S. Treasury Bonds - 13.7%		
1.375% due 11/15/40	25,850,000	16,794,364
1.875% due 02/15/41	4,700,000	3,299,363
2.000% due 02/15/50	4,600,000	2,784,797
2.250% due 08/15/49	4,400,000	2,839,375
2.375% due 11/15/49 ‡	1,300,000	860,361
2.500% due 02/15/45 ‡	1,300,000	937,650
2.750% due 08/15/42	26,200,000	20,449,201
2.875% due 05/15/43	5,500,000	4,333,506
2.875% due 08/15/45	9,200,000	7,048,961
3.000% due 02/15/48	5,700,000	4,346,473
3.000% due 08/15/48 ‡	600,000	455,789
3.000% due 02/15/49 ‡	1,200,000	907,758
3.125% due 08/15/44	35,400,000	28,554,840
3.250% due 05/15/42	51,000,000	43,088,893
3.375% due 11/15/48 ‡	1,800,000	1,461,481
3.625% due 02/15/44	13,500,000	11,816,291
3.750% due 11/15/43	20,900,000	18,663,928
3.875% due 02/15/43	7,300,000	6,683,920
3.875% due 05/15/43	5,900,000	5,387,322
4.250% due 05/15/39 ‡	4,900,000	4,828,988
4.375% due 11/15/39	20,700,000	20,603,489
4.500% due 08/15/39	7,700,000	7,780,008
4.500% due 11/15/54	12,100,000	11,926,501
4.625% due 02/15/40	5,500,000	5,619,238
4.625% due 05/15/44 ‡	500,000	501,807
4.625% due 02/15/55	900,000	906,188
		232,880,492
U.S. Treasury Inflation Protected Securities - 4.5%		
0.125% due 07/15/31 ^ ‡	13,509,000	12,409,265
0.125% due 01/15/32 ^ ‡	5,041,300	4,564,585
0.125% due 02/15/51 ^	10,247,244	5,900,339
0.125% due 02/15/52 ^	2,167,748	1,229,221
0.250% due 02/15/50 ^	3,335,472	2,038,795
0.750% due 02/15/45 ^	7,552,944	5,737,633
0.875% due 02/15/47 ^	4,473,448	3,389,258
1.000% due 02/15/46 ^	3,082,966	2,434,474
1.000% due 02/15/48 ^	13,008,295	10,007,172
1.000% due 02/15/49 ^	1,767,024	1,346,025
1.250% due 04/15/28 ^ ‡	7,941,450	7,945,426
1.500% due 02/15/53 ^	13,355,750	11,123,914
2.125% due 02/15/54 ^	7,968,499	7,652,692
		75,778,799
U.S. Treasury Notes - 0.0%		
2.250% due 08/15/27 ‡	$20,000	$19,265
U.S. Treasury Strip Coupons - 0.5%		
due 02/15/42	12,200,000	5,486,616
due 08/15/41	3,900,000	1,798,736
due 05/15/41	2,600,000	1,216,295
due 11/15/41	600,000	272,987
		8,774,634
Total U.S. Treasury Obligations (Cost $369,108,141)		317,453,190
FOREIGN GOVERNMENT BONDS & NOTES - 6.6%		
Brazil Government (Brazil)		
6.125% due 03/15/34	4,400,000	4,288,331
Brazil Letras do Tesouro Nacional (Brazil)		
14.280% due 10/01/25	BRL 21,000,000	3,434,125
Chile Government (Chile)		
3.500% due 01/31/34	$7,000,000	6,183,100
CPPIB Capital, Inc. (Canada)		
4.300% due 06/02/34 ~	CAD 2,500,000	1,840,659
European Union (Multi-National)		
2.875% due 10/05/29 ~	EUR 8,000,000	8,755,532
Hydro-Quebec (Canada)		
8.625% due 06/15/29	$1,000,000	1,162,052
Italy Buoni Poliennali Del Tesoro (Italy)		
1.300% due 05/15/28 ^ ~	EUR 6,034,176	6,665,403
Japan Government Forty Year (Japan)		
2.200% due 03/20/64	JPY 332,000,000	1,969,584
2.300% due 12/20/54	480,000,000	3,082,005
Japan Government Twenty Year (Japan)		
2.000% due 12/20/44	790,000,000	5,102,064
Korea Development Bank (South Korea)		
5.062% (SOFR + 0.700%) due 10/23/26 §	$900,000	906,160
Mexico Government (Mexico)		
6.000% due 05/07/36	900,000	871,605
Mexico Udibonos (Mexico)		
4.000% due 08/24/34 ^	MXN 4,210,967	191,312
Peruvian Government (Peru)		
6.150% due 08/12/32 ~	PEN 26,900,000	7,356,007
6.950% due 08/12/31 ~	8,200,000	2,385,127
Province of British Columbia (Canada)		
4.150% due 06/18/34	CAD 1,200,000	871,358
Province of Ontario (Canada)		
3.650% due 06/02/33	3,800,000	2,686,763
Province of Quebec (Canada)		
3.600% due 09/01/33	6,900,000	4,846,806
4.450% due 09/01/34	13,200,000	9,796,004
Republic of Poland Government (Poland)		
5.125% due 09/18/34	$2,300,000	2,282,084
Republic of South Africa Government (South Africa)		
8.500% due 01/31/37	ZAR 55,000,000	2,494,798
8.875% due 02/28/35	120,800,000	5,899,254
Romania Government (Romania)		
3.000% due 02/27/27 ~	$6,500,000	6,255,667
Saudi Government (Saudi Arabia)		
4.750% due 01/16/30 ~	4,400,000	4,401,430
4.875% due 07/18/33 ~	5,000,000	4,943,295

	Principal Amount	Value
State of Israel (Israel)		
3.800% due 05/13/60 ~	$9,000,000	$5,787,419
U.K. Gilts (United Kingdom)		
4.375% due 07/31/54 ~	GBP 7,247,000	8,102,193
Total Foreign Government Bonds & Notes (Cost $117,482,710)		112,560,137
SHORT-TERM INVESTMENTS - 0.0%		
Commercial Paper - 0.0%		
Alimentation Couche-Tard, Inc. (Canada)		
4.550% due 04/14/25 ~	$400,000	399,285
U.S. Treasury Bills - 0.0%		
4.147% due 04/17/25 ‡	518,000	517,021
Total Short-Term Investments (Cost $916,378)		916,306
TOTAL INVESTMENTS - 153.3% (Cost $2,705,709,745)		2,609,754,557
TOTAL SECURITIES SOLD SHORT - (0.5%) (Proceeds $7,999,094)		(8,015,857)
DERIVATIVES - 0.1%		1,768,409
OTHER ASSETS & LIABILITIES, NET - (52.9%)		(908,992,736)
NET ASSETS - 100.0%		$1,702,530,230

Notes to Schedule of Investments

(a) As of March 31, 2025, investments with a total aggregate value of $1,605,730 or 0.1% of the Fund's net assets were in default.

(b) As of March 31, 2025, investments with a total aggregate value of $875,719 or 0.1% of the Fund's net assets were determined by a valuation committee established under the Valuation Policy.

(c) As of March 31, 2025, the average amount of borrowings by the Fund on reverse repurchase agreements during the period was $1,669,794 at a weighted average interest rate of 4.3%. As of March 31, 2025, the average amount of borrowings by the Fund on sale-buyback financing transactions during the period was $171,612,030 at a weighted average interest rate of 4.4%.

(d) As of March 31, 2025, securities sold short outstanding were as follows:

Description	Principal Amount	Value
Mortgage-Backed Securities - (0.5%)		
Uniform Mortgage-Backed Securities		
6.000% due 05/01/54	$7,900,000	($8,015,857)
Total Securities Sold Short (Proceeds $7,999,094)		($8,015,857)

(e) As of March 31, 2025, open futures contracts outstanding were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT 2 Year U.S. Treasury Notes	06/25	55	$11,324,053	$11,394,453	$70,400
CBOT 5 Year U.S. Treasury Notes	06/25	1,701	181,681,391	183,973,781	2,292,390
CBOT 10 Year U.S. Treasury Notes	06/25	747	81,623,316	83,080,406	1,457,090

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
ICE Long Gilt	06/25	70	$8,400,229	$8,290,835	($109,394)
Montreal Exchange 10 Year Canadian Bond	06/25	283	24,051,146	24,415,031	363,885
					$4,074,371
Short Futures Outstanding					
CBOT U.S. Long Bond	06/25	18	2,059,709	2,111,063	(51,354)
CBOT Ultra 10 Year U.S. Treasury Notes	06/25	1,072	120,916,749	122,342,000	(1,425,251)
Eurex 5 Year Euro BOBL	06/25	1	128,500	127,366	1,134
Eurex 10 Year Euro BUND	06/25	226	32,265,167	31,482,667	782,500
					($692,971)
Total Futures Contracts					$3,381,400

(f) As of March 31, 2025, forward foreign currency contracts outstanding were as follows:

Currency Purchased		Currency Sold		Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
AUD	14,591,000	USD	9,199,626	04/25	DUB	$–	($82,439)
AUD	2,832,000	USD	1,791,919	04/25	JPM	–	(22,343)
BRL	2,277,032	USD	400,000	04/25	BNP	–	(972)
BRL	7,483,063	USD	1,292,352	04/25	BNP	18,983	–
BRL	148,059,575	USD	25,805,981	04/25	CIT	140,023	–
BRL	28,870,493	USD	4,929,060	04/25	GSC	130,214	–
BRL	500,000	USD	87,075	04/25	JPM	546	–
BRL	150,964,149	USD	26,032,988	07/25	CIT	–	(88,559)
CAD	45,672,804	USD	32,063,783	04/25	CIT	–	(324,085)
CAD	14,908	USD	10,419	04/25	HSB	–	(59)
CHF	9,711,310	USD	10,993,274	04/25	HSB	–	(16,322)
CHF	21,697	USD	24,143	04/25	JPM	383	–
CNH	471,733	USD	65,184	05/25	BNP	–	(81)
CNH	5,321,076	USD	730,550	05/25	BNP	3,797	–
CNH	2,736,375	USD	373,832	05/25	BOA	3,807	–
CNH	2,660,699	USD	363,285	05/25	GSC	3,911	–
CNH	476,138	USD	65,774	05/25	HSB	–	(64)
CNH	2,774,646	USD	382,009	05/25	HSB	912	–
CNH	2,843,885	USD	389,340	05/25	JPM	3,137	–
CNH	988,112	USD	137,070	05/25	SCB	–	(703)
CNH	11,916,000	USD	1,651,843	06/25	BNP	–	(3,237)
CNH	43,814,076	USD	6,031,347	06/25	BNP	30,433	–
CNH	7,027,638	USD	961,724	06/25	BOA	10,566	–
CNH	2,913,000	USD	402,575	06/25	GSC	445	–
CNH	20,529,039	USD	2,812,698	06/25	JPM	27,542	–
CNH	2,161,734	USD	299,970	07/25	HSB	–	(341)
CNH	1,718,331	USD	238,465	07/25	JPM	–	(295)
CNH	1,703,060	USD	235,597	07/25	JPM	457	–
CNH	2,167,753	USD	300,035	08/25	HSB	1,100	–
CNH	4,413,324	USD	613,507	08/25	JPM	–	(428)
CNH	2,843,973	USD	393,186	08/25	JPM	1,886	–
EUR	2,122,000	USD	2,309,104	04/25	BOA	–	(14,586)
EUR	6,733,000	USD	7,271,779	04/25	BOA	8,611	–
EUR	3,163,000	USD	3,439,446	04/25	CIT	–	(19,295)
EUR	2,000,000	USD	2,173,443	04/25	HSB	–	(10,844)
EUR	54,330,000	USD	58,600,338	04/25	JPM	146,674	–
GBP	18,983,000	USD	24,598,171	04/25	BRC	–	(76,894)
GBP	6,047,000	USD	7,643,132	04/25	CIT	168,076	–
IDR	42,552,580,892	USD	2,587,695	04/25	BNP	–	(34,691)
IDR	17,620,142,118	USD	1,076,335	04/25	BRC	–	(19,584)
IDR	30,396,693,194	USD	1,857,775	04/25	CIT	–	(34,553)
IDR	28,962,348,676	USD	1,744,194	04/25	DUB	–	(6,651)
IDR	35,064,446,666	USD	2,129,906	04/25	GSC	–	(26,558)
IDR	6,408,013,032	USD	389,861	04/25	JPM	–	(5,534)
IDR	21,953,454,869	USD	1,341,808	04/25	SCB	–	(25,171)
IDR	345,600,658	USD	20,862	04/25	UBS	–	(104)

Currency Purchased		Currency Sold		Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
IDR	1,981,084,308	USD	119,364	05/25	BNP	$–	($628)
IDR	1,976,168,844	USD	118,946	05/25	CIT	–	(504)
IDR	21,004,090,080	USD	1,263,784	05/25	GSC	–	(4,902)
IDR	346,086,698	USD	20,833	05/25	UBS	–	(90)
ILS	723,000	USD	196,964	04/25	BRC	–	(2,454)
INR	34,914,555	USD	407,731	04/25	BNP	–	(36)
INR	148,395,730	USD	1,708,313	04/25	BNP	25,876	–
INR	3,478,056	USD	40,590	04/25	BRC	99	–
INR	97,871,608	USD	1,123,656	04/25	CIT	19,184	–
INR	23,859,426	USD	277,381	04/25	DUB	1,176	–
INR	52,382,058	USD	603,453	04/25	HSB	8,563	–
INR	119,044,679	USD	1,368,949	04/25	JPM	21,191	–
INR	138,965,358	USD	1,619,936	05/25	BNP	1,902	–
INR	15,465,084	USD	179,994	05/25	BOA	529	–
JPY	215,139,245	USD	1,443,044	04/25	BNP	–	(8,687)
JPY	91,230,284	USD	606,933	04/25	BNP	1,309	–
JPY	179,085,907	USD	1,201,402	04/25	JPM	–	(7,416)
JPY	272,158,790	USD	1,803,451	04/25	JPM	11,062	–
JPY	330,587,212	USD	2,197,736	04/25	SCB	6,326	–
JPY	164,084,648	USD	1,102,838	04/25	UBS	–	(8,867)
KRW	2,056,529,962	USD	1,416,169	04/25	BNP	–	(19,769)
KRW	128,727,964	USD	87,971	04/25	CIT	–	(521)
KRW	175,388,521	USD	119,918	04/25	GSC	–	(769)
KRW	128,671,223	USD	87,971	04/25	JPM	–	(559)
KRW	128,534,428	USD	87,971	04/25	SCB	–	(652)
KRW	299,626,853	USD	205,082	06/25	BOA	–	(990)
KRW	456,221,468	USD	311,983	06/25	GSC	–	(1,226)
MXN	93,995,000	USD	4,588,858	06/25	JPM	–	(42,536)
NOK	1,207,102	USD	114,976	04/25	BNP	–	(240)
NZD	12,042	USD	6,878	04/25	DUB	–	(41)
NZD	12,042	USD	6,924	05/25	DUB	–	(82)
PEN	12,816,257	USD	3,519,983	04/25	CIT	–	(33,956)
PEN	13,383,894	USD	3,650,817	04/25	DUB	–	(8,885)
PLN	16,028,175	USD	4,146,660	06/25	BNP	–	(18,539)
PLN	1,748,409	USD	451,263	06/25	BRC	–	(926)
PLN	15,340,143	USD	3,972,566	06/25	GSC	–	(22,515)
PLN	1,440,332	USD	373,177	06/25	HSB	–	(2,398)
PLN	12,378,442	USD	3,197,069	06/25	JPM	–	(9,660)
SGD	4,810,772	USD	3,590,581	04/25	BNP	–	(9,939)
SGD	3,845,714	USD	2,872,079	04/25	DUB	–	(9,726)
THB	278,857	USD	8,310	05/25	CIT	–	(63)
TRY	226,334,331	USD	5,887,258	04/25	BRC	–	(65,262)
TRY	25,706,281	USD	668,546	04/25	BRC	2,986	–
TRY	323,014,226	USD	8,207,043	05/25	BRC	–	(213,538)
TRY	47,941,103	USD	1,077,658	05/25	JPM	131,143	–
TRY	121,866,286	USD	3,056,906	06/25	BRC	–	(136,666)
TRY	79,492,432	USD	2,008,095	06/25	JPM	–	(70,205)
TWD	127,610,500	USD	3,895,021	04/25	BNP	–	(52,131)
TWD	201,940,694	USD	6,152,755	04/25	CIT	–	(71,518)
TWD	66,233,606	USD	2,016,175	04/25	HSB	–	(21,512)
TWD	89,845,493	USD	2,740,424	04/25	JPM	–	(34,676)
TWD	7,824,475	USD	239,339	04/25	MSC	–	(3,701)
TWD	19,222,351	USD	584,266	04/25	SCB	–	(5,374)
USD	10,836,400	AUD	17,423,000	04/25	BRC	–	(50,362)
USD	9,201,734	AUD	14,591,000	05/25	DUB	82,329	–
USD	1,694,267	BRL	9,760,095	04/25	BNP	–	(16,095)
USD	26,032,988	BRL	148,059,575	04/25	CIT	86,984	–
USD	1,666,695	BRL	9,570,493	04/25	GSC	–	(10,442)
USD	3,462,043	BRL	19,300,000	04/25	GSC	79,905	–
USD	88,955	BRL	500,000	04/25	JPM	1,335	–
USD	904,531	BRL	5,500,000	10/25	BNP	–	(18,110)
USD	2,543,586	BRL	15,500,000	10/25	GSC	–	(56,584)
USD	30,880	CAD	44,419	04/25	DUB	11	–

Currency Purchased		Currency Sold		Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
USD	596,319	CAD	856,000	04/25	GSC	$1,453	$–
USD	240,824	CAD	347,000	04/25	MSC	–	(319)
USD	31,219,382	CAD	44,440,266	04/25	MSC	336,220	–
USD	32,063,783	CAD	45,606,236	05/25	CIT	323,833	–
USD	10,419	CAD	14,886	05/25	HSB	59	–
USD	200,174	CHF	176,000	04/25	CIT	1,237	–
USD	10,077,193	CHF	9,031,851	04/25	DUB	–	(131,750)
USD	602,104	CHF	533,000	04/25	HSB	–	(360)
USD	10,993,274	CHF	9,676,545	05/25	HSB	16,298	–
USD	300,035	CNH	2,179,754	05/25	HSB	–	(787)
USD	299,970	CNH	2,169,983	05/25	HSB	497	–
USD	628,783	CNH	4,569,291	05/25	JPM	–	(1,812)
USD	851,972	CNH	6,162,689	05/25	JPM	1,477	–
USD	477,721	CNH	3,466,000	06/25	BNP	–	(1,808)
USD	779,819	CNH	5,664,000	06/25	BOA	–	(3,809)
USD	201,328	CNH	1,451,000	06/25	BOA	578	–
USD	5,101,384	CNH	37,232,000	06/25	BRC	–	(49,750)
USD	4,639,405	CNH	33,449,000	06/25	BRC	11,658	–
USD	503,376	CNH	3,648,000	06/25	CIT	–	(1,333)
USD	7,493,859	CNH	54,349,000	06/25	GSC	–	(25,452)
USD	1,213,761	CNH	8,699,000	08/25	BRC	5,334	–
USD	71,668,209	EUR	68,348,000	04/25	BNP	–	(2,236,461)
USD	58,695,633	EUR	54,330,000	05/25	JPM	–	(146,456)
USD	120,624	GBP	94,000	04/25	HSB	–	(800)
USD	31,596,403	GBP	24,936,000	04/25	MSC	–	(614,658)
USD	24,596,387	GBP	18,983,000	05/25	BRC	76,761	–
USD	435,403	IDR	7,219,197,321	04/25	BNP	2,281	–
USD	450,557	IDR	7,477,691,371	04/25	CIT	1,978	–
USD	1,263,784	IDR	20,985,133,320	04/25	GSC	4,819	–
USD	207,922	IDR	3,427,258,900	04/25	JPM	2,362	–
USD	20,833	IDR	345,600,658	04/25	UBS	75	–
USD	10,884	IDR	181,630,015	05/25	BNP	–	(1)
USD	499,387	IDR	8,307,091,010	05/25	BNP	1,537	–
USD	77,583	IDR	1,294,705,104	05/25	BOA	–	(7)
USD	96,683	IDR	1,607,741,607	05/25	BOA	328	–
USD	19,970	IDR	333,249,375	05/25	CIT	–	(1)
USD	583,087	IDR	9,684,481,183	05/25	CIT	2,707	–
USD	76,044	IDR	1,264,290,135	05/25	DUB	274	–
USD	21,785	IDR	363,526,731	05/25	GSC	–	(1)
USD	266,860	IDR	4,450,044,244	05/25	GSC	174	–
USD	116,165	IDR	1,931,195,897	05/25	HSB	431	–
USD	197,571	IDR	3,280,065,444	05/25	JPM	997	–
USD	113,022	IDR	1,881,115,010	05/25	MSC	284	–
USD	45,385	IDR	754,071,775	05/25	SCB	194	–
USD	260,342	ILS	960,000	04/25	BNP	2,071	–
USD	1,695,042	ILS	6,178,464	04/25	CIT	32,841	–
USD	1,714,918	ILS	6,236,728	04/25	DUB	37,041	–
USD	1,838,223	ILS	6,692,041	04/25	JPM	37,853	–
USD	407,731	INR	34,852,050	04/25	BNP	75	–
USD	39,760	INR	3,482,095	04/25	BRC	–	(976)
USD	40,590	INR	3,487,960	05/25	BRC	–	(111)
USD	8,448,918	JPY	1,252,600,000	04/25	CIT	97,695	–
USD	199,263	JPY	29,900,000	04/25	JPM	–	(84)
USD	606,933	JPY	90,924,572	05/25	BNP	–	(1,314)
USD	1,921,739	JPY	288,600,000	05/25	HSB	–	(8,874)
USD	202,683	JPY	30,152,761	05/25	HSB	973	–
USD	1,803,451	JPY	271,246,244	05/25	JPM	–	(11,073)
USD	934,271	JPY	140,347,292	05/25	SCB	–	(4,594)
USD	205,082	KRW	300,758,905	04/25	BOA	931	–
USD	311,983	KRW	457,884,712	04/25	GSC	1,168	–
USD	2,989,008	KRW	4,257,991,346	06/25	BNP	89,588	–
USD	4,195,425	KRW	6,004,362,538	06/25	CIT	106,612	–
USD	8,497,039	KRW	12,187,894,604	06/25	DUB	199,829	–

Currency Purchased		Currency Sold		Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
USD	128,620	KRW	185,061,028	06/25	HSB	$2,565	$–
USD	19,598	NOK	218,897	04/25	BOA	–	(1,208)
USD	181,282	NOK	2,020,567	04/25	BRC	–	(10,774)
USD	114,976	NOK	1,207,094	05/25	BNP	239	–
USD	98,396	NOK	1,035,552	05/25	BRC	–	(35)
USD	6,919	NZD	12,042	04/25	DUB	82	–
USD	891,733	PEN	3,316,801	04/25	CIT	–	(10,438)
USD	3,893,269	PEN	14,558,688	04/25	GSC	–	(67,184)
USD	3,540,142	PEN	13,371,116	04/25	SCB	–	(98,313)
USD	3,519,983	PEN	12,857,793	09/25	CIT	34,694	–
USD	3,650,817	PEN	13,424,783	09/25	DUB	10,742	–
USD	198,259	PLN	766,000	06/25	BNP	961	–
USD	199,879	SGD	266,000	04/25	BNP	1,896	–
USD	118,448	SGD	159,550	04/25	DUB	–	(304)
USD	409,582	SGD	548,255	04/25	DUB	1,518	–
USD	3,741,233	SGD	4,997,913	04/25	HSB	21,302	–
USD	439,785	SGD	587,346	04/25	JPM	2,625	–
USD	1,565,581	SGD	2,095,515	04/25	MSC	5,896	–
USD	3,590,581	SGD	4,803,124	05/25	BNP	9,621	–
USD	2,872,079	SGD	3,840,128	05/25	DUB	9,079	–
USD	132,989	TRY	5,315,570	04/25	BRC	–	(3,235)
USD	64,896	TRY	2,606,386	04/25	GSC	–	(1,899)
USD	124,989	TRY	5,025,198	04/25	JPM	–	(3,794)
USD	270,269	TRY	11,372,168	06/25	BRC	–	(2,363)
USD	4,745,523	TWD	155,752,074	04/25	BNP	55,481	–
USD	8,743,715	TWD	286,231,364	04/25	CIT	123,707	–
USD	1,206,062	TWD	39,015,638	04/25	HSB	31,084	–
USD	763,707	TWD	25,042,716	04/25	JPM	9,531	–
USD	636,714	TWD	20,664,553	04/25	SCB	14,389	–
USD	1,715,787	TWD	55,772,975	07/25	BNP	26,272	–
USD	2,772,551	TWD	90,206,191	07/25	CIT	39,961	–
USD	434,454	TWD	14,131,540	07/25	GSC	6,372	–
USD	1,042,103	TWD	33,963,179	07/25	HSB	13,266	–
USD	1,733,534	TWD	56,388,957	07/25	JPM	25,360	–
USD	1,781,263	TWD	58,058,843	08/25	BNP	17,727	–
USD	8,900	TWD	290,160	08/25	BOA	86	–
USD	3,930,180	TWD	128,104,334	08/25	CIT	39,014	–
USD	974,072	TWD	31,870,662	08/25	HSB	6,001	–
USD	1,947,897	TWD	63,498,907	08/25	JPM	19,119	–
USD	584,266	TWD	19,063,139	08/25	SCB	5,224	–
USD	646,800	ZAR	11,804,055	04/25	BNP	3,704	–
USD	795,992	ZAR	14,552,802	04/25	BOA	3,142	–
USD	353,318	ZAR	6,447,000	04/25	JPM	2,079	–
ZAR	17,523,883	USD	958,585	04/25	MSC	–	(3,867)
Total Forward Foreign Currency Contracts						$3,126,675	($5,304,150)

(g) As of March 31, 2025, purchased options outstanding were as follows:

Interest Rate Swaptions

Description	Pay/Receive Floating Rate	Floating Rate Index	Exercise Rate	Expiration Date	Counter-party	Notional Amount	Cost	Value
Call - 7 Year Interest Rate Swap	Pay	SOFR	3.163%	05/06/25	MSC	$4,700,000	$8,460	$4,462
Call - 1 Year Interest Rate Swap	Pay	SOFR	3.600%	06/09/25	DUB	46,300,000	46,300	38,267
Call - 1 Year Interest Rate Swap	Pay	SOFR	3.460%	06/16/25	MSC	28,100,000	30,910	18,636
Call - 1 Year Interest Rate Swap	Pay	SOFR	3.570%	06/20/25	MSC	57,000,000	65,550	54,834
Call - 1 Year Interest Rate Swap	Pay	SOFR	3.600%	06/26/25	MSC	51,100,000	56,210	58,188
Call - 1 Year Interest Rate Swap	Pay	SOFR	3.360%	07/14/25	BOA	49,900,000	49,900	42,874

Description	Pay/Receive Floating Rate	Floating Rate Index	Exercise Rate	Expiration Date	Counter-party	Notional Amount	Cost	Value
Call - 1 Year Interest Rate Swap	Pay	SOFR	3.450%	07/17/25	MSC	$85,700,000	$81,415	$95,170
Call - 1 Year Interest Rate Swap	Pay	SOFR	3.500%	07/21/25	CIT	96,300,000	81,855	122,879
Call - 1 Year Interest Rate Swap	Pay	SOFR	3.650%	08/04/25	MSC	192,800,000	236,180	387,432
Call - 1 Year Interest Rate Swap	Pay	SOFR	3.650%	08/12/25	JPM	125,700,000	106,845	272,002
Call - 1 Year Interest Rate Swap	Pay	SOFR	3.700%	08/13/25	JPM	24,100,000	24,100	58,124
							$787,725	$1,152,868
Total Purchased Options							$787,725	$1,152,868

(h) As of March 31, 2025, premiums received, and value of written options outstanding were as follows:

Credit Default Swaptions on Credit Indices - Buy Protection (1)

Description	Exercise Rate	Expiration Date	Counter-party	Notional Amount (2)	Premium	Value (3)
Put - CDX.NA.IG.S43	0.700%	05/21/25	GSC	$2,900,000	$3,988	($2,359)
Put - CDX.NA.IG.S43	0.700%	06/18/25	GSC	2,900,000	5,510	(3,679)
Put - CDX.NA.IG.S43	0.750%	06/18/25	GSC	5,900,000	7,729	(6,058)
Put - CDX.NA.IG.S44	1.000%	07/16/25	JPM	2,600,000	2,665	(2,304)
					$19,892	($14,400)

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swaption agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swaption and deliver the referenced obligation or underlying investments comprising the referenced index or (ii) receive a net settlement amount in the form of cash or investments equal to the notional amount of the swaption less the recovery value of the referenced obligation or underlying investments comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swaption agreement.

(3) The quoted market prices and resulting values for credit default swaption agreements on credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative had the notional amount of the swaption agreement been closed/sold as of period end. Increasing values (buy protection) or decreasing values (sell protection), when compared to the notional amount of the swaption, represent a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement.

Interest Rate Swaptions

Description	Pay/Receive Floating Rate	Floating Rate Index	Exercise Rate	Expiration Date	Counter-party	Notional Amount	Premium	Value
Call - 5 Year Interest Rate Swap	Receive	6 Month EURIBOR	2.400%	04/07/25	BNP	EUR 1,400,000	$2,824	($3,635)
Call - 10 Year Interest Rate Swap	Receive	6 Month EURIBOR	2.510%	04/07/25	BRC	400,000	1,388	(282)
Call - 10 Year Interest Rate Swap	Receive	6 Month EURIBOR	2.520%	04/07/25	MSC	400,000	1,510	(329)
Call - 10 Year Interest Rate Swap	Receive	SOFR	3.535%	04/10/25	GSC	$2,300,000	9,717	(2,924)
Call - 10 Year Interest Rate Swap	Receive	6 Month EURIBOR	2.550%	04/11/25	BRC	EUR 800,000	3,058	(1,865)
Call - 10 Year Interest Rate Swap	Receive	6 Month EURIBOR	2.550%	04/14/25	BRC	800,000	2,862	(2,059)
Call - 10 Year Interest Rate Swap	Receive	SOFR	3.710%	04/14/25	MSC	$1,400,000	6,160	(7,412)
Call - 10 Year Interest Rate Swap	Receive	SOFR	3.723%	04/14/25	GSC	1,300,000	5,915	(7,440)
Call - 10 Year Interest Rate Swap	Receive	SOFR	3.695%	04/17/25	GSC	1,300,000	5,772	(6,961)
Call - 10 Year Interest Rate Swap	Receive	SOFR	3.710%	04/21/25	GSC	1,300,000	5,135	(8,202)
Call - 5 Year Interest Rate Swap	Receive	6 Month EURIBOR	2.350%	04/25/25	CIT	EUR 1,100,000	1,965	(3,636)
Call - 10 Year Interest Rate Swap	Receive	SOFR	3.713%	04/28/25	GSC	$1,300,000	4,895	(9,776)

Description	Pay/Receive Floating Rate	Floating Rate Index	Exercise Rate	Expiration Date	Counter-party	Notional Amount	Premium	Value
Call - 10 Year Interest Rate Swap	Receive	6 Month EURIBOR	2.450%	04/30/25	BRC	EUR 800,000	$2,606	($1,759)
Call - 10 Year Interest Rate Swap	Receive	SOFR	3.600%	04/30/25	GSC	$1,300,000	5,548	(5,965)
Call - 10 Year Interest Rate Swap	Receive	SOFR	3.626%	06/09/25	DUB	5,500,000	46,218	(54,910)
Call - 10 Year Interest Rate Swap	Receive	SOFR	3.490%	06/16/25	MSC	3,300,000	31,034	(23,718)
Call - 10 Year Interest Rate Swap	Receive	SOFR	3.580%	06/20/25	MSC	6,700,000	64,719	(65,490)
Call - 10 Year Interest Rate Swap	Receive	SOFR	3.670%	06/26/25	MSC	6,000,000	56,170	(78,494)
Call - 10 Year Interest Rate Swap	Receive	SOFR	3.519%	07/14/25	BOA	5,900,000	49,580	(58,665)
Call - 10 Year Interest Rate Swap	Receive	SOFR	3.515%	07/17/25	MSC	10,200,000	81,429	(103,637)
Call - 10 Year Interest Rate Swap	Receive	SOFR	3.489%	07/21/25	CIT	11,500,000	82,143	(111,815)
Call - 10 Year Interest Rate Swap	Receive	SOFR	3.708%	08/04/25	MSC	22,800,000	234,706	(399,046)
Call - 10 Year Interest Rate Swap	Receive	SOFR	3.739%	08/12/25	JPM	14,800,000	107,064	(286,476)
Call - 10 Year Interest Rate Swap	Receive	SOFR	3.757%	08/13/25	JPM	2,800,000	23,830	(56,455)
							$836,248	($1,300,951)
Put - 5 Year Interest Rate Swap	Pay	6 Month EURIBOR	2.750%	04/07/25	BNP	EUR 1,400,000	2,824	(18)
Put - 10 Year Interest Rate Swap	Pay	6 Month EURIBOR	2.860%	04/07/25	BRC	400,000	1,388	(99)
Put - 10 Year Interest Rate Swap	Pay	6 Month EURIBOR	2.890%	04/07/25	MSC	400,000	1,510	(62)
Put - 10 Year Interest Rate Swap	Pay	SOFR	3.985%	04/10/25	GSC	$2,300,000	9,718	(2,471)
Put - 10 Year Interest Rate Swap	Pay	6 Month EURIBOR	2.900%	04/11/25	BRC	EUR 800,000	3,058	(410)
Put - 10 Year Interest Rate Swap	Pay	6 Month EURIBOR	2.920%	04/14/25	BRC	800,000	2,862	(409)
Put - 10 Year Interest Rate Swap	Pay	SOFR	4.060%	04/14/25	MSC	$1,400,000	6,160	(1,065)
Put - 10 Year Interest Rate Swap	Pay	SOFR	4.073%	04/14/25	GSC	1,300,000	5,915	(882)
Put - 10 Year Interest Rate Swap	Pay	SOFR	4.045%	04/17/25	GSC	1,300,000	5,772	(1,420)
Put - 10 Year Interest Rate Swap	Pay	SOFR	4.060%	04/21/25	GSC	1,300,000	5,135	(1,542)
Put - 5 Year Interest Rate Swap	Pay	6 Month EURIBOR	2.650%	04/25/25	CIT	EUR 1,100,000	1,965	(847)
Put - 10 Year Interest Rate Swap	Pay	SOFR	4.063%	04/28/25	GSC	$1,300,000	4,895	(2,213)
Put - 10 Year Interest Rate Swap	Pay	6 Month EURIBOR	2.760%	04/30/25	BRC	EUR 800,000	2,606	(3,827)
Put - 10 Year Interest Rate Swap	Pay	SOFR	3.950%	04/30/25	GSC	$1,300,000	5,548	(4,789)
							$59,356	($20,054)
Total Interest Rate Swaptions							$895,604	($1,321,005)

Options on Securities

Description	Exercise Price	Expiration Date	Counter-party	Notional Amount	Premium	Value
Call - Fannie Mae 6.000% due 05/13/55	$102.35	05/06/25	MSC	$13,400,000	$8,899	($6,836)
Total Written Options					$924,395	($1,342,241)

See Supplemental Notes to Schedules of Investments

(i) As of March 31, 2025, swap agreements outstanding were as follows:

Credit Default Swaps on Corporate and Sovereign Issues - Sell Protection (1)

Referenced Obligation	Payment Frequency	Fixed Deal Receive Rate	Expiration Date	Counter-party	Implied Credit Spread at 03/31/25 (2)	Notional Amount (3)	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Schlumberger Oilfield U.K. Ltd.	Q	1.000%	06/20/25	CIT	0.123%	$4,000,000	$9,137	$6,733	$2,404
SoftBank Group Corp.	Q	1.000%	06/20/26	GSC	1.326%	1,000,000	(3,577)	(8,282)	4,705
Petroleos Mexicanos	M	4.850%	07/06/26	DUB	n/a	564,720	4,265	–	4,265
South Africa Government	Q	1.000%	12/20/26	MSC	1.094%	4,800,000	(5,941)	(75,533)	69,592
Colombia Government	Q	1.000%	06/20/27	GSC	1.132%	4,600,000	(11,385)	(81,717)	70,332
Colombia Government	Q	1.000%	06/20/27	MSC	1.132%	1,600,000	(3,960)	(39,107)	35,147
Colombia Government	Q	1.000%	12/20/27	GSC	1.335%	2,100,000	(17,365)	(101,582)	84,217
Colombia Government	Q	1.000%	12/20/27	MSC	1.335%	1,900,000	(15,712)	(91,908)	76,196
							($44,538)	($391,396)	$346,858
				Exchange					
Rolls-Royce PLC	Q	1.000%	06/20/25	ICE	0.129%	EUR 4,300,000	10,612	4,938	5,674
Boeing Co.	Q	1.000%	06/20/25	ICE	0.246%	$6,900,000	13,865	8,781	5,084
Barclays Bank PLC	Q	1.000%	12/20/25	ICE	0.326%	EUR 3,500,000	19,734	14,552	5,182
Verizon Communications, Inc.	Q	1.000%	12/20/26	ICE	0.368%	$7,300,000	79,631	42,483	37,148
AT&T, Inc.	Q	1.000%	06/20/28	ICE	0.514%	6,000,000	90,375	38,689	51,686
T-Mobile USA, Inc.	Q	5.000%	06/20/28	ICE	0.287%	2,400,000	348,645	311,690	36,955
Boeing Co.	Q	1.000%	12/20/29	ICE	0.852%	300,000	1,999	(5,013)	7,012
Boeing Co.	Q	1.000%	06/20/30	ICE	0.920%	11,300,000	46,023	19,912	26,111
							$610,884	$436,032	$174,852
Total Credit Default Swaps on Corporate and Sovereign Issues – Sell Protection							$566,346	$44,636	$521,710

Credit Default Swaps on Credit Indices - Sell Protection (1)

Referenced Obligation	Payment Frequency	Fixed Deal Receive Rate	Expiration Date	Counter-party	Notional Amount (3)	Value (4)	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
iTraxx Europe Crossover S42	Q	5.000%	12/20/29	BNP	EUR 2,756,360	$545,263	$536,760	$8,503
iTraxx Europe Crossover S42	Q	5.000%	12/20/29	JPM	7,481,548	1,479,988	1,470,718	9,270
						$2,025,251	$2,007,478	$17,773
				Exchange				
CDX.NA.IG.S43	Q	1.000%	12/20/29	ICE	$61,500,000	$1,183,542	$1,305,722	($122,180)
CDX.NA.IG.S44	Q	1.000%	06/20/30	ICE	33,300,000	612,404	610,584	1,820
						$1,795,946	$1,916,306	($120,360)
Total Credit Default Swaps						$4,387,543	$3,968,420	$419,123

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying investments comprising the referenced index or (ii) pay a net settlement amount in the form of cash or investments equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying investments comprising the referenced index.

(2) An implied credit spread is the spread in yield between a U.S. Treasury security and the referenced obligation or underlying investment that are identical in all respects except for the quality rating. Implied credit spreads, represented in the absolute terms, utilized in determining the value of credit default swap agreements on corporate and sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood of risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter the agreement. Wider credit spreads, in comparison to narrower credit spreads, represent a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as "Defaulted" indicates a credit event has occurred for the referenced entity or obligation.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(4) The quoted market prices and resulting values for credit default swap agreements on credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative had the notional amount of the swap agreement been closed/sold as of period end. Increasing values (buy protection) or decreasing values (sell protection), when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement.

Interest Rate Swaps - Long

Receive	Pay	Payment Frequency Receive Rate/ Pay Rate	Exchange	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
11.528%	1 Day BRL CDI	Z/Z	CME	01/04/27	BRL 32,900,000	($241,969)	$–	($241,969)
11.548%	1 Day BRL CDI	Z/Z	CME	01/04/27	90,700,000	(659,256)	–	(659,256)
1.000%	6 Month EURIBOR	A/S	LCH	05/18/27	EUR 29,000,000	(834,479)	(1,197,575)	363,096
3.500%	1 Day GBP SONIA	A/A	LCH	03/19/30	GBP 7,270,000	(214,461)	(196,764)	(17,697)
2.250%	6 Month EURIBOR	A/S	LCH	09/17/30	EUR 10,920,000	(104,972)	(157,809)	52,837
4.500%	6 Month AUD BBSW	S/S	LCH	09/20/33	AUD 12,700,000	158,711	(43,631)	202,342
4.500%	6 Month AUD BBSW	S/S	LCH	03/20/34	7,300,000	84,749	(35,769)	120,518
4.500%	6 Month AUD BBSW	S/S	LCH	09/18/34	11,000,000	118,254	48,122	70,132
2.380%	6 Month EURIBOR	A/S	LCH	12/31/34	EUR 180,000	(4,665)	(466)	(4,199)
2.420%	6 Month EURIBOR	A/S	LCH	03/07/35	800,000	(18,015)	(1,992)	(16,023)
2.460%	6 Month EURIBOR	A/S	LCH	03/13/35	900,000	(17,135)	(2,324)	(14,811)
4.000%	6 Month AUD BBSW	S/S	LCH	03/19/35	AUD 7,000,000	(109,902)	(7,584)	(102,318)
2.610%	6 Month EURIBOR	A/S	LCH	03/24/35	EUR 800,000	(4,082)	(2,178)	(1,904)
2.520%	6 Month EURIBOR	A/S	LCH	03/27/35	400,000	(5,441)	(1,035)	(4,406)
2.460%	6 Month EURIBOR	A/S	LCH	04/01/35	900,000	(17,171)	(2,283)	(14,888)
2.250%	6 Month EURIBOR	A/S	LCH	09/17/35	70,000,000	(2,906,890)	(2,345,338)	(561,552)
0.450%	1 Day JPY TONAR	A/A	LCH	12/15/51	JPY 310,000,000	(652,404)	(540,233)	(112,171)
						($5,429,128)	($4,486,859)	($942,269)

Interest Rate Swaps - Short

Pay	Receive	Payment Frequency Pay Rate/ Receive Rate	Exchange	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
5.160%	1 Day USD SOFR	A/A	LCH	05/31/25	$38,800,000	($122,517)	($267)	($122,250)
3.500%	1 Day USD SOFR	A/A	LCH	12/18/25	20,000,000	138,756	10,375	128,381
4.073%	1 Day USD SOFR	A/A	LCH	12/31/25	125,700,000	132,096	–	132,096
3.807%	1 Day USD SOFR	A/A	LCH	05/31/28	10,700,000	51,537	–	51,537
3.750%	1 Day USD SOFR	A/A	LCH	06/20/29	4,900,000	23,764	(35,408)	59,172
3.585%	1 Day USD SOFR	A/A	LCH	10/31/30	37,900,000	294,872	–	294,872
3.722%	1 Day USD SOFR	A/A	LCH	10/31/30	2,100,000	715	–	715
3.727%	1 Day USD SOFR	A/A	LCH	10/31/30	4,100,000	293	–	293
3.732%	1 Day USD SOFR	A/A	LCH	10/31/30	3,000,000	(589)	–	(589)
3.739%	1 Day USD SOFR	A/A	LCH	10/31/30	4,400,000	(2,633)	–	(2,633)
3.694%	1 Day USD SOFR	A/A	CME	04/30/31	14,425,000	68,283	–	68,283
3.796%	1 Day USD SOFR	A/A	LCH	12/31/31	800,000	(6,102)	–	(6,102)
4.100%	1 Day USD SOFR	A/A	LCH	12/31/31	33,650,000	(848,710)	(667,107)	(181,603)
3.500%	1 Day CAD Overnight Repo	S/S	LCH	06/01/32	CAD 28,300,000	(1,250,473)	(295,467)	(955,006)
1.750%	1 Day USD SOFR	A/A	CME	06/15/32	$34,790,000	5,162,608	4,498,237	664,371
3.156%	1 Day USD SOFR	A/A	LCH	03/10/33	27,590,000	676,168	531,585	144,583
2.850%	1 Day CAD Overnight Repo	S/S	LCH	06/01/33	CAD 3,700,000	(43,236)	(22)	(43,214)
2.900%	1 Day CAD Overnight Repo	S/S	LCH	06/01/33	5,000,000	(73,781)	(2,385)	(71,396)
3.000%	1 Day CAD Overnight Repo	S/S	LCH	06/01/33	1,900,000	(37,649)	6,703	(44,352)
3.717%	1 Day USD SOFR	A/A	LCH	08/15/33	$11,490,000	82,762	–	82,762
3.753%	1 Day USD SOFR	A/A	LCH	08/15/33	6,400,000	28,115	–	28,115
3.754%	1 Day USD SOFR	A/A	LCH	08/15/33	6,400,000	27,500	–	27,500
3.750%	1 Day CAD Overnight Repo	S/S	LCH	12/20/33	CAD 6,200,000	(378,620)	(121,262)	(257,358)
2.740%	1 Day CAD Overnight Repo	S/S	LCH	06/01/34	1,300,000	(4,942)	–	(4,942)
2.900%	1 Day CAD Overnight Repo	S/S	LCH	06/01/34	10,300,000	(131,835)	2,003	(133,838)
3.000%	1 Day CAD Overnight Repo	S/S	LCH	06/01/34	5,200,000	(96,186)	3,930	(100,116)
3.750%	1 Day USD SOFR	A/A	LCH	11/15/34	$2,700,000	(2,406)	–	(2,406)
3.882%	1 Day USD SOFR	A/A	LCH	11/15/34	4,500,000	(50,936)	–	(50,936)
4.095%	1 Day USD SOFR	A/A	LCH	02/18/35	1,380,000	(37,450)	–	(37,450)
3.899%	1 Day USD SOFR	A/A	LCH	03/11/35	1,400,000	(15,402)	(4,703)	(10,699)
3.905%	1 Day USD SOFR	A/A	LCH	03/12/35	1,300,000	(14,972)	(3,834)	(11,138)

Pay	Receive	Payment Frequency Pay Rate/ Receive Rate	Exchange	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
3.930%	1 Day USD SOFR	A/A	LCH	03/24/35	$2,700,000	($37,039)	($7,921)	($29,118)
3.884%	1 Day USD SOFR	A/A	LCH	03/25/35	1,400,000	(13,860)	(4,054)	(9,806)
0.750%	1 Day JPY TONAR	S/S	LCH	03/20/38	JPY 50,000,000	30,848	22,744	8,104
0.800%	1 Day JPY TONAR	S/S	LCH	10/22/38	189,800,000	116,597	86,327	30,270
1.750%	1 Day USD SOFR	A/A	CME	12/21/52	$11,600,000	4,185,130	3,747,486	437,644
3.500%	1 Day USD SOFR	A/A	LCH	06/20/54	25,000,000	1,619,034	669,076	949,958
3.895%	1 Day USD SOFR	A/A	LCH	11/15/54	8,469,000	(129,218)	–	(129,218)
3.765%	1 Day USD SOFR	A/A	LCH	12/17/54	2,300,000	18,690	–	18,690
3.500%	1 Day USD SOFR	A/A	LCH	12/18/54	4,800,000	266,906	114,123	152,783
3.807%	1 Day USD SOFR	A/A	LCH	02/15/55	800,000	(1,424)	–	(1,424)
3.750%	1 Day GBP SONIA	A/A	LCH	03/19/55	GBP 1,200,000	176,064	143,616	32,448
3.250%	1 Day USD SOFR	A/A	LCH	06/18/55	$1,600,000	150,702	152,739	(2,037)
2.250%	6 Month EURIBOR	A/S	LCH	09/17/55	EUR 27,800,000	2,351,160	2,179,103	172,057
						$12,302,620	$11,025,617	$1,277,003
Total Interest Rate Swaps						$6,873,492	$6,538,758	$334,734
Total Swap Agreements						$11,261,035	$10,507,178	$753,857

(j) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks				
	Energy	$875,719	$–	$–	$875,719
	Financial	239,778	239,778	–	–
	Total Common Stocks	1,115,497	239,778	–	875,719
	Corporate Bonds & Notes	722,406,053	–	722,406,053	–
	Senior Loan Notes	496,875	–	–	496,875
	Mortgage-Backed Securities	1,231,218,449	–	1,231,218,449	–
	Asset-Backed Securities	188,439,841	–	188,439,841	–
	U.S. Government Agency Issues	35,148,209	–	35,148,209	–
	U.S. Treasury Obligations	317,453,190	–	317,453,190	–
	Foreign Government Bonds & Notes	112,560,137	–	112,560,137	–
	Short-Term Investments	916,306	–	916,306	–
	Derivatives:				
	Credit Contracts				
	Swaps	541,303	–	541,303	–
	Foreign Currency Contracts				
	Forward Foreign Currency Contracts	3,126,675	–	3,126,675	–
	Interest Rate Contracts				
	Futures	4,967,399	4,967,399	–	–
	Purchased Options	1,152,868	–	1,152,868	–
	Swaps	4,293,559	–	4,293,559	–
	Total Interest Rate Contracts	10,413,826	4,967,399	5,446,427	–
	Total Asset - Derivatives	14,081,804	4,967,399	9,114,405	–
	Total Assets	2,623,836,361	5,207,177	2,617,256,590	1,372,594
Liabilities	Sale-Buyback Financing Transactions	(204,456,817)	–	(204,456,817)	–
	Securities Sold Short				
	Mortgage-Backed Securities	(8,015,857)	–	(8,015,857)	–
	Derivatives:				
	Credit Contracts				
	Written Options	(14,400)	–	(14,400)	–
	Swaps	(122,180)	–	(122,180)	–
	Total Credit Contracts	(136,580)	–	(136,580)	–
	Foreign Currency Contracts				
	Forward Foreign Currency Contracts	(5,304,150)	–	(5,304,150)	–
	Interest Rate Contracts				
	Futures	(1,585,999)	(1,585,999)	–	–
	Written Options	(1,327,841)	–	(1,327,841)	–
	Swaps	(3,958,825)	–	(3,958,825)	–
	Total Interest Rate Contracts	(6,872,665)	(1,585,999)	(5,286,666)	–
	Total Liabilities - Derivatives	(12,313,395)	(1,585,999)	(10,727,396)	–
	Total Liabilities	(224,786,069)	(1,585,999)	(223,200,070)	–
	Total	$2,399,050,292	$3,621,178	$2,394,056,520	$1,372,594

	Principal Amount	Value
CORPORATE BONDS & NOTES - 45.2%		
Basic Materials - 2.0%		
BHP Billiton Finance USA Ltd. (Australia)		
5.000% due 02/21/30	$1,855,000	$1,885,558
Celanese U.S. Holdings LLC		
1.400% due 08/05/26	1,105,000	1,054,918
6.415% due 07/15/27	691,000	702,882
Corp. Nacional del Cobre de Chile (Chile)		
3.000% due 09/30/29 ~	1,500,000	1,375,170
3.625% due 08/01/27 ~	477,000	466,291
EQUATE Petrochemical Co. KSC (Kuwait)		
5.000% due 05/18/25 ~	3,600,000	3,601,993
FMC Corp.		
3.200% due 10/01/26	545,000	532,341
3.450% due 10/01/29	1,123,000	1,038,525
LYB International Finance III LLC		
1.250% due 10/01/25	1,263,000	1,241,101
Ma'aden Sukuk Ltd. (Saudi Arabia)		
5.250% due 02/13/30 ~	1,780,000	1,802,510
Nutrien Ltd. (Canada)		
4.900% due 03/27/28	515,000	519,808
Rio Tinto Finance USA PLC (Australia)		
4.875% due 03/14/30	770,000	778,082
		14,999,179
Communications - 2.2%		
Charter Communications Operating LLC/ Charter Communications Operating Capital		
6.150% due 11/10/26	710,000	724,617
Cox Communications, Inc.		
3.350% due 09/15/26 ~	360,000	353,695
3.500% due 08/15/27 ~	435,000	424,291
Crown Castle Towers LLC		
3.663% due 05/15/45 ~	748,000	746,294
4.241% due 07/15/48 ~	1,040,000	1,016,296
KT Corp. (South Korea)		
4.000% due 08/08/25 ~	1,680,000	1,675,610
4.125% due 02/02/28 ~	600,000	593,849
NBN Co. Ltd. (Australia)		
1.450% due 05/05/26 ~	2,805,000	2,717,448
Netflix, Inc.		
4.875% due 04/15/28	506,000	513,406
Rogers Communications, Inc. (Canada)		
3.200% due 03/15/27	2,095,000	2,038,945
5.000% due 02/15/29	2,260,000	2,262,733
T-Mobile USA, Inc.		
2.625% due 04/15/26	750,000	735,793
Uber Technologies, Inc.		
4.500% due 08/15/29 ~	1,737,000	1,709,588
Verizon Communications, Inc.		
2.100% due 03/22/28	995,000	930,228
		16,442,793
Consumer, Cyclical - 5.8%		
Advance Auto Parts, Inc.		
5.900% due 03/09/26	1,745,000	1,743,358
American Airlines Class B		
3.700% due 04/15/27	562,208	557,853
American Honda Finance Corp.		
5.650% due 11/15/28	1,535,000	1,588,522
Aptiv Swiss Holdings Ltd.		
4.650% due 09/13/29	520,000	512,683
BMW U.S. Capital LLC (Germany)		
4.600% due 08/13/27 ~	$2,605,000	$2,609,456
Daimler Truck Finance North America LLC (Germany)		
5.000% due 01/15/27 ~	305,000	307,106
5.125% due 09/25/27 ~	975,000	985,517
Darden Restaurants, Inc.		
4.350% due 10/15/27	1,555,000	1,543,976
Dollar General Corp.		
3.875% due 04/15/27	389,000	383,882
4.125% due 05/01/28	1,979,000	1,949,295
4.625% due 11/01/27	645,000	646,459
5.200% due 07/05/28	839,000	851,262
Ford Motor Credit Co. LLC		
5.125% due 06/16/25	1,465,000	1,464,080
5.125% due 11/05/26	1,035,000	1,028,634
5.800% due 03/05/27	1,275,000	1,281,021
5.918% due 03/20/28	685,000	688,340
General Motors Financial Co., Inc.		
5.050% due 04/04/28	1,790,000	1,792,430
5.350% due 07/15/27	1,000,000	1,008,772
5.400% due 04/06/26	855,000	858,817
5.400% due 05/08/27	540,000	545,356
Hyundai Capital America		
4.850% due 03/25/27 ~	245,000	245,051
5.000% due 01/07/28 ~	1,165,000	1,167,971
5.250% due 01/08/27 ~	460,000	463,708
5.500% due 03/30/26 ~	760,000	766,543
5.600% due 03/30/28 ~	1,255,000	1,278,920
6.250% due 11/03/25 ~	630,000	635,057
Mattel, Inc.		
3.375% due 04/01/26 ~	2,000,000	1,973,221
5.875% due 12/15/27 ~	985,000	988,683
McDonald's Corp.		
3.800% due 04/01/28	2,029,000	1,997,457
Ross Stores, Inc.		
4.600% due 04/15/25	2,630,000	2,629,613
Sands China Ltd. (Macau)		
3.800% due 01/08/26	1,100,000	1,088,983
Stellantis Finance U.S., Inc.		
5.350% due 03/17/28 ~	200,000	200,294
VF Corp.		
2.800% due 04/23/27	1,270,000	1,203,314
Volkswagen Group of America Finance LLC (Germany)		
3.950% due 06/06/25 ~	1,180,000	1,177,906
4.850% due 08/15/27 ~	1,705,000	1,704,721
5.050% due 03/27/28 ~	720,000	719,938
5.700% due 09/12/26 ~	1,435,000	1,452,575
6.000% due 11/16/26 ~	920,000	936,236
		42,977,010
Consumer, Non-Cyclical - 6.6%		
BAT International Finance PLC (United Kingdom)		
4.448% due 03/16/28	2,600,000	2,588,015
Becton Dickinson & Co.		
4.693% due 02/13/28	1,980,000	1,987,956
Cencora, Inc.		
3.450% due 12/15/27	372,000	362,144
4.625% due 12/15/27	625,000	627,064
4.850% due 12/15/29	335,000	336,725
Centene Corp.		
4.625% due 12/15/29	4,215,000	4,041,441

	Principal Amount	Value
CSL Finance PLC (Australia)		
3.850% due 04/27/27 ~	$605,000	$597,193
CVS Health Corp.		
1.300% due 08/21/27	2,910,000	2,687,779
2.875% due 06/01/26	858,000	840,915
3.000% due 08/15/26	585,000	572,028
4.300% due 03/25/28	865,000	854,770
Element Fleet Management Corp. (Canada)		
5.037% due 03/25/30 ~	705,000	705,467
5.643% due 03/13/27 ~	890,000	904,965
ERAC USA Finance LLC		
4.600% due 05/01/28 ~	2,030,000	2,039,034
5.000% due 02/15/29 ~	645,000	652,388
HCA, Inc.		
3.125% due 03/15/27	1,690,000	1,641,865
5.625% due 09/01/28	1,750,000	1,790,344
5.875% due 02/15/26	1,150,000	1,154,632
Health Care Service Corp. A Mutual Legal Reserve Co.		
1.500% due 06/01/25 ~	2,550,000	2,535,633
5.200% due 06/15/29 ~	615,000	625,685
Hershey Co.		
4.550% due 02/24/28	535,000	540,103
Highmark, Inc.		
1.450% due 05/10/26 ~	1,075,000	1,034,059
HPHT Finance 21 II Ltd. (Hong Kong)		
1.500% due 09/17/26 ~	3,450,000	3,293,202
Humana, Inc.		
1.350% due 02/03/27	810,000	763,217
5.750% due 03/01/28	510,000	524,364
Icon Investments Six DAC		
5.809% due 05/08/27	1,910,000	1,950,477
Imperial Brands Finance PLC (United Kingdom)		
3.500% due 07/26/26 ~	1,000,000	985,849
IQVIA, Inc.		
6.250% due 02/01/29	690,000	719,056
Kroger Co.		
3.700% due 08/01/27	194,000	190,780
Mars, Inc.		
4.600% due 03/01/28 ~	1,285,000	1,290,408
4.800% due 03/01/30 ~	1,180,000	1,187,038
PeaceHealth Obligated Group		
1.375% due 11/15/25	340,000	332,901
Solventum Corp.		
5.450% due 02/25/27	2,560,000	2,597,640
Stryker Corp.		
4.250% due 09/11/29	845,000	835,013
Utah Acquisition Sub, Inc.		
3.950% due 06/15/26	1,872,000	1,847,396
Viatris, Inc.		
2.300% due 06/22/27	1,209,000	1,138,549
Viterra Finance BV (Netherlands)		
2.000% due 04/21/26 ~	260,000	252,270
4.900% due 04/21/27 ~	1,820,000	1,821,046
		48,849,411
Energy - 3.9%		
BP Capital Markets America, Inc.		
4.234% due 11/06/28	726,000	720,064
BP Capital Markets PLC		
3.723% due 11/28/28	1,055,000	1,029,667
Canadian Natural Resources Ltd. (Canada)		
3.850% due 06/01/27	838,000	824,787
Cheniere Corpus Christi Holdings LLC		
5.125% due 06/30/27	$1,042,000	$1,050,981
Columbia Pipelines Holding Co. LLC		
6.055% due 08/15/26 ~	280,000	284,131
DCP Midstream Operating LP		
5.375% due 07/15/25	1,865,000	1,866,066
Enbridge, Inc. (Canada)		
5.900% due 11/15/26	450,000	459,182
6.000% due 11/15/28	440,000	458,053
Energy Transfer LP		
2.900% due 05/15/25	430,000	429,010
5.250% due 07/01/29	675,000	685,085
EQT Corp.		
3.125% due 05/15/26 ~	315,000	309,509
Gray Oak Pipeline LLC		
2.600% due 10/15/25 ~	800,000	788,489
HF Sinclair Corp.		
5.750% due 01/15/31	1,450,000	1,469,063
Occidental Petroleum Corp.		
5.000% due 08/01/27	1,180,000	1,184,866
5.200% due 08/01/29	485,000	485,057
5.875% due 09/01/25	938,000	940,050
ONEOK, Inc.		
4.250% due 09/24/27	2,085,000	2,067,012
4.850% due 07/15/26	2,163,000	2,167,254
5.550% due 11/01/26	1,095,000	1,109,842
Ovintiv, Inc.		
5.375% due 01/01/26	750,000	751,092
5.650% due 05/15/25	1,305,000	1,305,885
Schlumberger Holdings Corp.		
3.900% due 05/17/28 ~	1,674,000	1,648,559
Schlumberger Investment SA		
4.500% due 05/15/28	922,000	922,829
South Bow USA Infrastructure Holdings LLC (Canada)		
4.911% due 09/01/27 ~	1,435,000	1,436,020
Tengizchevroil Finance Co. International Ltd. (Kazakhstan)		
4.000% due 08/15/26 ~	2,000,000	1,957,990
Valero Energy Corp.		
5.150% due 02/15/30	415,000	418,798
Williams Cos., Inc.		
4.800% due 11/15/29	695,000	697,113
Woodside Finance Ltd. (Australia)		
3.700% due 09/15/26 ~	1,424,000	1,406,588
		28,873,042
Financial - 13.8%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)		
6.100% due 01/15/27	800,000	818,232
6.450% due 04/15/27	1,984,000	2,048,711
American Express Co.		
5.043% due 07/26/28	745,000	754,495
5.098% due 02/16/28	1,450,000	1,467,727
American Tower Corp.		
3.550% due 07/15/27	914,000	893,776
Athene Global Funding		
4.860% due 08/27/26 ~	1,640,000	1,645,451
5.349% due 07/09/27 ~	900,000	912,419
Avolon Holdings Funding Ltd. (Ireland)		
2.125% due 02/21/26 ~	2,440,000	2,382,782
5.750% due 03/01/29 ~	740,000	753,968
6.375% due 05/04/28 ~	395,000	408,885

	Principal Amount	Value
Banco Santander SA (Spain)		
5.552% due 03/14/28	$1,200,000	$1,219,347
Bank of America Corp.		
1.734% due 07/22/27	935,000	901,427
3.384% due 04/02/26	1,790,000	1,789,911
Barclays PLC (United Kingdom)		
5.086% due 02/25/29	1,065,000	1,072,754
7.325% due 11/02/26	1,195,000	1,212,345
Brighthouse Financial Global Funding		
1.550% due 05/24/26 ~	390,000	376,197
CaixaBank SA (Spain)		
6.684% due 09/13/27 ~	1,495,000	1,537,526
Capital One Financial Corp.		
6.312% due 06/08/29	835,000	868,450
7.149% due 10/29/27	585,000	606,477
Charles Schwab Corp.		
2.450% due 03/03/27	2,273,000	2,193,793
Citigroup, Inc.		
3.106% due 04/08/26	890,000	889,708
4.400% due 06/10/25	360,000	359,940
5.174% due 02/13/30	965,000	977,751
CNO Global Funding		
1.750% due 10/07/26 ~	3,105,000	2,975,932
Corebridge Financial, Inc.		
3.500% due 04/04/25	1,105,000	1,104,871
Corebridge Global Funding		
4.650% due 08/20/27 ~	390,000	391,377
5.200% due 01/12/29 ~	495,000	503,118
Credit Agricole SA (France)		
5.230% due 01/09/29 ~	1,465,000	1,481,201
Crown Castle, Inc.		
1.050% due 07/15/26	1,805,000	1,720,966
2.900% due 03/15/27	1,580,000	1,526,583
4.450% due 02/15/26	3,505,000	3,495,475
4.800% due 09/01/28	575,000	574,091
5.000% due 01/11/28	710,000	712,872
5.600% due 06/01/29	1,075,000	1,098,960
Danske Bank AS (Denmark)		
4.613% due 10/02/30 ~	1,020,000	1,006,399
5.427% due 03/01/28 ~	1,155,000	1,174,547
6.259% due 09/22/26 ~	650,000	654,616
Emaar Sukuk Ltd. (United Arab Emirates)		
3.635% due 09/15/26 ~	2,480,000	2,445,652
Equitable Financial Life Global Funding		
1.700% due 11/12/26 ~	1,065,000	1,018,888
Fortitude Group Holdings LLC		
6.250% due 04/01/30 ~	1,890,000	1,911,910
GA Global Funding Trust		
5.400% due 01/13/30 ~	1,345,000	1,371,038
Goldman Sachs Group, Inc.		
3.500% due 04/01/25	1,470,000	1,470,000
4.482% due 08/23/28	875,000	873,015
HSBC Holdings PLC (United Kingdom)		
1.645% due 04/18/26	2,830,000	2,825,997
4.899% due 03/03/29	1,145,000	1,147,895
5.130% due 11/19/28	1,445,000	1,456,973
5.597% due 05/17/28	1,515,000	1,540,287
ING Groep NV (Netherlands)		
4.858% due 03/25/29	1,310,000	1,315,131
Intercontinental Exchange, Inc.		
3.625% due 09/01/28	708,000	689,629
Jackson National Life Global Funding		
4.900% due 01/13/27 ~	1,090,000	1,095,010
5.550% due 07/02/27 ~	$755,000	$769,610
5.600% due 04/10/26 ~	1,500,000	1,514,274
JPMorgan Chase & Co.		
4.080% due 04/26/26	1,720,000	1,718,690
4.979% due 07/22/28	835,000	842,557
5.040% due 01/23/28	830,000	837,375
5.243% (SOFR + 0.885%) due 04/22/27 §	1,300,000	1,306,036
Kilroy Realty LP		
4.375% due 10/01/25	1,000,000	997,568
Lloyds Banking Group PLC (United Kingdom)		
5.462% due 01/05/28	965,000	977,698
LPL Holdings, Inc.		
5.700% due 05/20/27	1,705,000	1,733,400
6.750% due 11/17/28	540,000	571,064
Marsh & McLennan Cos., Inc.		
4.550% due 11/08/27	1,355,000	1,361,731
Northwestern Mutual Global Funding		
4.350% due 09/15/27 ~	1,000,000	999,744
PNC Financial Services Group, Inc.		
4.758% due 01/26/27	1,340,000	1,340,678
Realty Income Corp.		
5.050% due 01/13/26	255,000	255,026
Sammons Financial Group Global Funding		
5.050% due 01/10/28 ~	695,000	703,512
Santander Holdings USA, Inc.		
2.490% due 01/06/28	1,440,000	1,380,638
6.124% due 05/31/27	170,000	172,181
SBA Tower Trust		
1.631% due 05/15/51 ~	1,045,000	992,748
1.884% due 07/15/50 ~	725,000	707,255
4.831% due 10/15/29 ~	2,110,000	2,094,417
6.599% due 11/15/52 ~	2,920,000	2,994,817
Societe Generale SA (France)		
5.519% due 01/19/28 ~	1,440,000	1,454,647
Standard Chartered PLC (United Kingdom)		
4.300% due 02/19/27 ~	728,000	721,345
5.688% due 05/14/28 ~	830,000	844,503
U.S. Bancorp		
4.548% due 07/22/28	1,275,000	1,275,363
UBS Group AG (Switzerland)		
1.494% due 08/10/27 ~	785,000	752,221
6.327% due 12/22/27 ~	1,090,000	1,119,671
Wells Fargo & Co.		
2.188% due 04/30/26	1,315,000	1,312,273
3.908% due 04/25/26	1,815,000	1,813,809
4.900% due 01/24/28	1,835,000	1,845,661
Western Union Co.		
1.350% due 03/15/26	3,514,000	3,399,479
		102,484,496
Industrial - 3.5%		
Amcor Flexibles North America, Inc.		
4.000% due 05/17/25	1,325,000	1,323,193
BAE Systems PLC (United Kingdom)		
5.000% due 03/26/27 ~	1,370,000	1,382,417
Boeing Co.		
2.196% due 02/04/26	625,000	611,620
3.200% due 03/01/29	960,000	901,746
6.259% due 05/01/27	1,587,000	1,633,207
Brambles USA, Inc. (Australia)		
4.125% due 10/23/25 ~	1,414,000	1,409,908

	Principal Amount	Value
Fortive Corp.		
3.150% due 06/15/26	$1,320,000	$1,295,966
GATX Corp.		
3.850% due 03/30/27	377,000	371,462
5.400% due 03/15/27	1,044,000	1,057,803
GTP Acquisition Partners I LLC Class A		
3.482% due 06/15/50 ~	7,175,000	7,150,107
Huntington Ingalls Industries, Inc.		
5.353% due 01/15/30	290,000	294,039
Mohawk Industries, Inc.		
5.850% due 09/18/28	605,000	627,089
Northrop Grumman Corp.		
3.250% due 01/15/28	265,000	256,612
Owens Corning		
5.500% due 06/15/27	1,100,000	1,121,550
Penske Truck Leasing Co. LP/PTL Finance Corp.		
1.700% due 06/15/26 ~	1,401,000	1,353,188
5.350% due 01/12/27 ~	445,000	449,712
Regal Rexnord Corp.		
6.050% due 02/15/26	2,712,000	2,733,029
6.050% due 04/15/28	200,000	205,235
Republic Services, Inc.		
4.750% due 07/15/30	450,000	452,383
Waste Management, Inc.		
3.875% due 01/15/29 ~	1,860,000	1,818,384
		26,448,650
Technology - 3.5%		
Analog Devices, Inc.		
1.700% due 10/01/28	525,000	480,184
Atlassian Corp.		
5.250% due 05/15/29	450,000	458,293
Cadence Design Systems, Inc.		
4.200% due 09/10/27	114,000	113,690
CDW LLC/CDW Finance Corp.		
5.100% due 03/01/30	335,000	334,708
Dell International LLC/EMC Corp.		
due 04/01/28 #	1,020,000	1,024,892
Fiserv, Inc.		
5.150% due 03/15/27	1,420,000	1,434,376
Foundry JV Holdco LLC		
5.500% due 01/25/31 ~	435,000	442,329
5.900% due 01/25/30 ~	265,000	274,651
Intel Corp.		
3.150% due 05/11/27	431,000	417,876
3.750% due 08/05/27	920,000	901,076
4.000% due 08/05/29	940,000	907,086
4.875% due 02/10/28	230,000	231,255
International Business Machines Corp.		
4.650% due 02/10/28	3,125,000	3,145,599
Micron Technology, Inc.		
4.185% due 02/15/27	225,000	223,335
5.375% due 04/15/28	2,470,000	2,512,644
NXP BV/NXP Funding LLC/NXP USA, Inc. (China)		
3.150% due 05/01/27	145,000	140,887
3.875% due 06/18/26	980,000	971,543
4.300% due 06/18/29	888,000	870,409
4.400% due 06/01/27	235,000	234,408
Oracle Corp.		
2.500% due 04/01/25	2,000,000	2,000,000
Synopsys, Inc.		
4.650% due 04/01/28	2,365,000	2,379,164
4.850% due 04/01/30	$1,485,000	$1,495,093
Take-Two Interactive Software, Inc.		
3.550% due 04/14/25	620,000	619,722
Western Digital Corp.		
4.750% due 02/15/26	4,785,000	4,761,176
		26,374,396
Utilities - 3.9%		
AES Corp.		
1.375% due 01/15/26	2,036,000	1,980,425
American Electric Power Co., Inc.		
5.200% due 01/15/29	1,260,000	1,281,255
Appalachian Power Co.		
3.300% due 06/01/27	2,788,000	2,718,141
Constellation Energy Generation LLC		
5.600% due 03/01/28	890,000	914,344
DTE Energy Co.		
4.950% due 07/01/27	625,000	629,862
5.200% due 04/01/30	935,000	947,331
Enel Finance International NV (Italy)		
1.625% due 07/12/26 ~	2,210,000	2,128,415
7.050% due 10/14/25 ~	1,200,000	1,211,339
Exelon Corp.		
5.150% due 03/15/29	575,000	584,922
FirstEnergy Corp.		
3.900% due 07/15/27	1,255,000	1,234,367
FirstEnergy Transmission LLC		
4.550% due 01/15/30	295,000	291,053
National Rural Utilities Cooperative Finance Corp.		
4.120% due 09/16/27	546,000	542,958
4.800% due 03/15/28	953,000	965,126
5.100% due 05/06/27	717,000	727,419
NiSource, Inc.		
5.250% due 03/30/28	260,000	264,581
NRG Energy, Inc.		
2.000% due 12/02/25 ~	665,000	651,266
Pacific Gas & Electric Co.		
3.150% due 01/01/26	1,015,000	1,002,047
3.500% due 06/15/25	1,815,000	1,809,787
Public Service Enterprise Group, Inc.		
4.900% due 03/15/30	1,575,000	1,583,085
Sempra		
3.300% due 04/01/25	995,000	995,000
5.400% due 08/01/26	980,000	987,978
Southern California Gas Co.		
2.950% due 04/15/27	570,000	553,564
Southern Co.		
5.113% due 08/01/27	735,000	743,175
Tenaga Nasional Bhd. (Malaysia)		
7.500% due 11/01/25 ~	1,200,000	1,218,468
Terraform Global Operating LP		
6.125% due 03/01/26 ~	1,993,000	1,988,729
Vistra Operations Co. LLC		
5.050% due 12/30/26 ~	476,000	477,851
5.125% due 05/13/25 ~	830,000	830,848
		29,263,336
Total Corporate Bonds & Notes (Cost $334,294,865)		336,712,313

See Supplemental Notes to Schedules of Investments

	Principal Amount	Value
MORTGAGE-BACKED SECURITIES - 12.5%		
Collateralized Mortgage Obligations - Commercial - 3.9%		
Bank		
2.263% due 08/15/61	$70,553	$65,569
5.523% due 06/15/57	243,680	248,359
Bank5		
5.902% due 12/15/57 §	350,000	364,825
6.122% due 12/15/57 §	425,000	438,294
6.139% due 11/15/57	600,000	619,178
Benchmark Mortgage Trust		
6.201% due 11/15/57 §	510,000	528,166
BPR Trust		
5.584% (SOFR + 1.264%) due 09/15/38 ~ §	1,585,000	1,574,187
BX Commercial Mortgage Trust		
5.962% (SOFR + 1.642%) due 12/15/39 ~ §	581,383	580,948
6.112% (SOFR + 1.793%) due 01/15/42 ~ §	480,000	479,138
6.711% (SOFR + 2.392%) due 01/15/42 ~ §	1,260,000	1,257,661
BX Trust		
5.713% (SOFR + 1.394%) due 06/15/36 ~ §	935,000	933,123
CAMB Commercial Mortgage Trust		
5.687% (SOFR + 1.367%) due 12/15/37 ~ §	890,000	888,863
COMM Mortgage Trust		
3.759% due 08/10/48	260,000	258,699
3.801% due 05/10/48	872,452	871,477
3.920% due 02/10/47 §	875,417	854,379
4.512% due 08/10/47 ~ §	270,164	258,992
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates		
4.600% due 06/25/30	1,626,395	1,644,166
JP Morgan Chase Commercial Mortgage Securities Trust		
6.454% (SOFR + 2.134%) due 10/15/33 ~ §	2,345,000	2,319,639
6.534% (SOFR + 2.214%) due 09/15/29 ~ §	1,025,000	893,544
6.854% (SOFR + 2.534%) due 10/15/33 ~ §	1,890,000	1,871,148
KIND Trust		
6.190% (SOFR + 1.864%) due 08/15/38 ~ §	2,048,180	2,004,342
Lstar Commercial Mortgage Trust		
2.809% due 03/10/49 ~	1,260,000	1,253,464
MED Commercial Mortgage Trust		
5.911% (SOFR + 1.592%) due 05/15/41 ~ §	400,000	395,697
ONE Mortgage Trust		
5.383% (SOFR + 1.064%) due 03/15/36 ~ §	2,945,000	2,872,731
5.533% (SOFR + 1.214%) due 03/15/36 ~ §	1,580,000	1,531,226
RLGH Trust		
5.234% (SOFR + 0.914%) due 04/15/36 ~ §	1,370,000	1,364,296
SDR Commercial Mortgage Trust		
6.060% (SOFR + 1.741%) due 05/15/39 ~ §	1,125,000	1,124,044
TX Trust		
6.410% (SOFR + 2.091%) due 06/15/39 ~ §	$1,500,000	$1,500,128
		28,996,283
Collateralized Mortgage Obligations - Residential - 2.1%		
Angel Oak Mortgage Trust		
0.985% due 04/25/66 ~ §	747,386	644,156
2.872% due 04/25/65 ~ §	134,063	127,881
BINOM Securitization Trust		
2.625% due 06/25/56 ~ §	479,296	436,034
COLT Mortgage Loan Trust		
1.167% due 06/25/66 ~ §	733,577	618,714
1.506% due 04/27/65 ~ §	55,344	53,742
5.644% due 11/25/69 ~ §	1,093,490	1,090,820
6.111% due 05/25/69 ~ §	1,026,302	1,030,477
Deephaven Residential Mortgage Trust		
0.973% due 05/25/65 ~ §	127,390	120,991
1.260% due 04/25/66 ~ §	315,881	278,918
EFMT		
5.289% due 10/25/69 ~ §	2,457,733	2,433,614
Ellington Financial Mortgage Trust		
3.046% due 11/25/59 ~ §	113,258	107,339
Federal Home Loan Mortgage Corp. REMICS		
7.000% due 09/15/30	39,722	40,368
Federal Home Loan Mortgage Corp. STACR REMICS Trust		
5.290% (SOFR + 0.950%) due 01/25/45 ~ §	403,813	403,097
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust		
3.859% due 05/25/47 ~ §	49,908	49,208
Flagstar Mortgage Trust		
4.000% due 09/25/48 ~ §	121,747	118,954
5.285% (SOFR + 0.964%) due 03/25/50 ~ §	367,190	354,144
Galton Funding Mortgage Trust		
2.832% due 01/25/60 ~ §	1,085,000	905,615
3.339% due 10/25/59 ~ §	680,000	650,231
3.500% due 11/25/57 ~ §	137,757	125,628
4.000% due 02/25/59 ~ §	64,791	61,612
4.500% due 02/25/59 ~ §	88,646	86,271
GS Mortgage-Backed Securities Trust		
6.218% due 07/25/44 ~ §	11,233	11,130
JP Morgan Mortgage Trust		
3.000% due 10/25/50 ~ §	362,270	315,536
3.500% due 08/25/50 ~ §	228,533	205,976
MFA Trust		
0.852% due 01/25/56 ~ §	198,776	190,827
1.381% due 04/25/65 ~ §	129,837	124,917
OBX Trust		
3.000% due 05/25/60 ~ §	162,840	142,682
3.500% due 12/25/49 ~ §	129,855	117,106
5.185% (SOFR + 0.864%) due 02/25/60 ~ §	200,954	200,069
5.335% (SOFR + 1.014%) due 10/25/59 ~ §	47,579	47,568
5.385% (SOFR + 1.064%) due 02/25/60 ~ §	328,600	324,737
5.634% (SOFR + 1.314%) due 06/25/59 ~ §	60,757	60,076
Sequoia Mortgage Trust		
4.000% due 06/25/48 - 08/25/48 ~ §	191,635	181,054

See Supplemental Notes to Schedules of Investments

	Principal Amount	Value
4.500% due 08/25/48 ~ §	$7,567	$7,466
Starwood Mortgage Residential Trust		
0.943% due 05/25/65 ~ §	532,938	496,806
2.408% due 02/25/50 ~ §	520,110	495,071
Towd Point Mortgage Trust		
5.935% (SOFR + 1.614%) due 10/25/59 ~ §	320,000	325,791
TRK Trust		
1.409% due 07/25/56 ~ §	286,528	253,260
Verus Securitization Trust		
0.918% due 02/25/64 ~ §	489,961	452,387
1.031% due 02/25/66 ~ §	438,708	389,716
1.052% due 01/25/66 ~ §	337,642	297,126
1.155% due 01/25/66 ~ §	201,039	176,737
Wells Fargo Mortgage-Backed Securities Trust		
2.500% due 09/25/51 ~ §	1,365,680	1,212,997
		15,766,849
Federal Home Loan Mortgage Corp. - 1.1%		
2.500% due 01/01/52	1,399,865	1,177,717
3.000% due 06/01/52	1,147,360	995,907
4.000% due 12/01/49 - 01/01/54	2,283,592	2,133,728
4.500% due 05/01/50	162,026	156,765
5.000% due 12/01/41	377,778	381,237
5.500% due 07/01/38 - 10/01/54	429,562	435,066
6.000% due 09/01/53 - 12/01/54	1,863,940	1,905,193
6.201% (UST + 1.951%) due 02/01/35 §	47,904	48,696
6.500% due 09/01/54 - 01/01/55	549,599	567,897
6.769% (UST + 2.250%) due 08/01/35 §	110,685	114,632
7.000% due 03/01/39	101,872	106,597
7.144% (UST + 2.179%) due 09/01/35 §	77,082	79,186
7.500% due 06/01/38	87,150	91,377
		8,193,998
Federal National Mortgage Association - 4.4%		
2.000% due 10/01/50	593,877	476,759
2.500% due 01/01/52	1,352,418	1,135,934
3.000% due 09/01/28 - 12/01/34	628,384	608,606
3.500% due 01/01/44 - 01/01/52	2,365,358	2,171,697
4.000% due 03/01/41 - 08/01/52	638,769	599,486
4.500% due 05/01/41 - 01/01/53	4,283,110	4,137,044
5.000% due 06/01/40 - 08/01/54	7,743,017	7,623,430
5.500% due 01/01/36 - 10/01/54	5,361,114	5,410,650
6.000% due 03/01/37 - 07/01/54	985,227	1,024,064
6.425% (RFUCC + 1.504%) due 02/01/33 §	12,945	13,105
6.465% (UST + 2.215%) due 02/01/33 §	28,865	29,402
6.480% (RFUCC + 1.605%) due 04/01/33 §	14,633	14,856
6.500% due 05/01/33 - 01/01/55	395,351	407,822
6.500% due 02/01/54	8,800,724	9,081,342
6.644% (RFUCC + 1.549%) due 01/01/35 §	1,513	1,554
7.000% due 06/01/33	104,519	107,442
7.007% (UST + 2.258%) due 06/01/35 §	55,845	57,570
7.354% (UST + 2.260%) due 06/01/33 §	121,555	125,016
		33,025,779
Government National Mortgage Association - 0.9%		
due 04/20/55 #	$375,000	$375,829
3.000% due 09/20/47	2,008,789	1,801,105
3.500% due 07/20/52	1,419,739	1,302,333
4.000% due 10/20/50	511,851	483,374
4.625% (UST + 1.500%) due 09/20/34 - 01/20/35 §	488,027	494,624
5.000% due 12/20/34 - 05/20/48	1,058,820	1,060,544
5.500% due 09/15/45 - 02/20/49	900,487	921,880
6.000% due 07/15/36	120,954	126,411
		6,566,100
Uniform Mortgage-Backed Securities - 0.1%		
due 04/01/40 #	340,000	341,735
Total Mortgage-Backed Securities (Cost $95,534,556)		92,890,744
ASSET-BACKED SECURITIES - 20.7%		
Automobile Other - 5.0%		
Ally Auto Receivables Trust		
6.010% due 01/17/34 ~	283,294	284,401
Ally Bank Auto Credit-Linked Notes		
5.827% due 05/17/32 ~	174,442	176,732
6.022% due 05/17/32 ~	184,909	187,575
AmeriCredit Automobile Receivables Trust		
0.890% due 10/19/26	354,088	352,505
ARI Fleet Lease Trust		
6.030% due 02/17/32 ~	1,115,000	1,136,961
Avis Budget Rental Car Funding AESOP LLC		
7.320% due 02/20/28 ~	240,000	239,533
Bayview Opportunity Master Fund VII LLC		
5.440% (SOFR + 1.100%) due 12/26/31 ~ §	735,236	737,638
CarMax Auto Owner Trust		
5.470% due 08/15/29	1,375,000	1,391,507
5.610% due 02/15/29	1,695,000	1,730,240
5.670% due 01/15/31	265,000	269,281
6.440% due 12/16/30	1,160,000	1,199,461
6.580% due 05/15/29	1,845,000	1,921,038
Carvana Auto Receivables Trust		
1.420% due 08/10/27	2,683,000	2,552,548
5.670% due 09/10/30 ~	1,135,000	1,152,255
Exeter Automobile Receivables Trust		
5.980% due 12/15/28	2,420,000	2,441,961
Ford Credit Auto Lease Trust		
6.430% due 04/15/27	1,425,000	1,449,202
Ford Credit Auto Owner Trust		
1.740% due 04/15/33 ~	695,000	682,002
Ford Credit Floorplan Master Owner Trust A		
5.750% due 05/15/28 ~	1,485,000	1,500,825
6.620% due 05/15/28 ~	1,765,000	1,788,205
GM Financial Consumer Automobile Receivables Trust		
5.030% due 09/18/28	520,000	525,408
Huntington Bank Auto Credit-Linked Notes		
4.957% due 03/21/33 ~	1,480,000	1,478,232
6.153% due 05/20/32 ~	1,255,951	1,271,811

	Principal Amount	Value
Navistar Financial Dealer Note Master Owner Trust		
5.790% due 04/25/29 ~	$140,000	$141,336
6.130% due 04/25/29 ~	220,000	222,001
Octane Receivables Trust		
5.510% due 10/20/31 ~	265,000	267,590
6.740% due 08/20/29 ~	225,000	231,190
Santander Bank Auto Credit-Linked Notes		
4.965% due 01/18/33 ~	275,000	276,209
5.141% due 01/18/33 ~	390,000	390,958
6.451% due 12/15/32 ~	279,482	280,194
Santander Drive Auto Receivables Trust		
2.510% due 12/15/28	4,073,863	4,026,174
4.030% due 03/15/29 ~	3,500,000	3,472,882
Securitized Term Auto Receivables Trust (Canada)		
5.038% due 07/25/31 ~	442,433	444,815
SFS Auto Receivables Securitization Trust		
5.510% due 01/20/32 ~	260,000	263,753
U.S. Bank NA		
6.789% due 08/25/32 ~	221,627	224,515
World Omni Auto Receivables Trust		
2.550% due 09/15/28	1,105,000	1,082,717
World Omni Select Auto Trust		
5.870% due 08/15/28	1,200,000	1,212,962
		37,006,617
Automobile Sequential - 0.3%		
Enterprise Fleet Financing LLC		
4.980% due 08/21/28 ~	310,000	314,230
5.060% due 03/20/31 ~	210,000	213,943
Octane Receivables Trust		
4.940% due 05/20/30 ~	320,000	320,923
5.010% due 01/22/46 ~	877,817	882,999
Santander Bank Auto Credit-Linked Notes		
5.644% due 12/15/33 ~	361,613	366,268
SFS Auto Receivables Securitization Trust		
5.260% due 08/20/30 ~	410,000	419,572
		2,517,935
Home Equity Other - 0.2%		
BRAVO Residential Funding Trust		
5.190% (SOFR + 0.850%) due 01/25/70 ~ §	306,965	306,176
Finance of America HECM Buyout		
4.000% due 10/01/34 ~ §	978,519	972,042
		1,278,218
Home Equity Sequential - 0.0%		
BRAVO Residential Funding Trust		
5.190% (SOFR + 0.850%) due 11/25/69 ~ §	173,813	173,348
Other Asset-Backed Securities - 15.2%		
Alinea CLO Ltd. (Cayman)		
5.203% (SOFR + 0.900%) due 07/20/31 ~ §	810,000	809,356
5.453% (SOFR + 1.150%) due 07/20/31 ~ §	250,000	249,855
AMSR Trust		
1.355% due 11/17/37 ~	648,898	636,661
1.379% due 11/17/37 ~	804,652	789,979
1.632% due 07/17/37 ~	2,528,151	2,507,158
1.806% due 09/17/37 ~	330,000	325,815
Amur Equipment Finance Receivables X LLC		
2.910% due 08/21/28 ~	$3,000,000	$2,972,887
5.020% due 12/20/28 ~	785,000	783,386
Applebee's Funding LLC/IHOP Funding LLC		
4.723% due 06/05/49 ~	3,465,000	3,402,159
Arbys Funding LLC		
3.237% due 07/30/50 ~	1,886,125	1,797,859
ARES XLV CLO Ltd. (Cayman)		
5.802% (SOFR + 1.500%) due 10/15/30 ~ §	2,500,000	2,501,495
Auxilior Term Funding LLC		
5.490% due 07/15/31 ~	510,000	520,509
6.180% due 12/15/28 ~	1,711,296	1,727,328
Battalion CLO XII Ltd.		
5.519% (SOFR + 1.200%) due 05/17/31 ~ §	1,080,000	1,080,379
5.869% (SOFR + 1.550%) due 05/17/31 ~ §	1,170,000	1,171,409
Battalion CLO XV Ltd.		
5.284% (SOFR + 0.980%) due 01/17/33 ~ §	4,905,000	4,891,264
6.204% (SOFR + 1.900%) due 01/17/33 ~ §	895,000	896,329
Blue Owl Asset Leasing Trust LLC		
5.050% due 03/15/29 ~	856,252	857,967
5.410% due 03/15/30 ~	210,000	211,629
BlueMountain CLO Ltd. (Cayman)		
5.523% (SOFR + 1.200%) due 11/15/30 ~ §	2,635,594	2,636,596
Bowling Green Park CLO LLC		
5.309% (SOFR + 1.000%) due 04/18/35 ~ §	3,135,000	3,134,936
BRE Grand Islander Timeshare Issuer LLC		
3.280% due 09/26/33 ~	397,762	391,631
Chenango Park CLO Ltd. (Cayman)		
due 04/15/30 # ~ §	1,815,000	1,816,714
CIFC Funding Ltd. (Cayman)		
5.293% (SOFR + 1.000%) due 10/21/31 ~ §	1,985,000	1,977,601
6.593% (SOFR + 2.300%) due 10/21/31 ~ §	785,000	786,123
CyrusOne Data Centers Issuer I LLC		
4.500% due 05/20/49 ~	2,095,000	2,018,111
Dell Equipment Finance Trust		
4.820% due 08/22/30 ~	100,000	100,463
5.290% due 02/24/31 ~	230,000	231,225
DLLST LLC		
4.930% due 04/22/30 ~	180,000	181,286
5.050% due 08/20/27 ~	665,000	668,072
Driven Brands Funding LLC		
3.981% due 10/20/49 ~	906,082	891,483
Dryden 61 CLO Ltd. (Cayman)		
6.252% (SOFR + 1.950%) due 01/17/32 ~ §	2,000,000	2,005,616
Elara HGV Timeshare Issuer LLC		
2.610% due 01/25/34 ~	713,371	698,833
7.300% due 02/25/38 ~	814,865	840,152
FirstKey Homes Trust		
1.968% due 10/19/37 ~	5,395,000	5,285,434
Fortress Credit BSL VII Ltd. (Cayman)		
5.380% (SOFR + 1.090%) due 07/23/32 ~ §	419,957	419,390

	Principal Amount	Value
5.690% (SOFR + 1.400%) due 07/23/32 ~ §	$860,000	$861,101
5.940% (SOFR + 1.650%) due 07/23/32 ~ §	1,100,000	1,103,557
Fortress Credit BSL XV Ltd. (Jersey)		
5.693% (SOFR + 1.400%) due 10/18/33 ~ §	3,245,000	3,248,499
Frontier Issuer LLC		
6.190% due 06/20/54 ~	255,000	263,550
11.500% due 08/20/53 ~	1,165,000	1,233,891
Goto Foods Funding LLC		
5.093% due 04/30/47 ~	973,238	964,823
Hardee's Funding LLC		
2.865% due 06/20/51 ~	1,309,937	1,189,235
3.981% due 12/20/50 ~	2,264,488	2,158,596
5.710% due 06/20/48 ~	1,683,000	1,662,498
Hilton Grand Vacations Trust		
2.740% due 02/25/39 ~	351,081	341,788
3.610% due 06/20/34 ~	403,912	397,022
HPEFS Equipment Trust		
5.350% due 10/20/31 ~	235,000	238,054
5.820% due 04/20/32 ~	580,000	589,705
6.480% due 01/21/31 ~	635,000	643,243
6.970% due 07/21/31 ~	630,000	644,612
Jersey Mike's Funding		
2.891% due 02/15/52 ~	49,625	47,882
Madison Park Funding XXIV Ltd. (Cayman)		
6.343% (SOFR + 2.050%) due 10/20/29 ~ §	1,205,000	1,207,034
Marble Point CLO XII Ltd. (Cayman)		
5.579% (SOFR + 1.272%) due 07/16/31 ~ §	748,539	748,539
Marble Point CLO XV Ltd. (Cayman)		
5.330% (SOFR + 1.040%) due 07/23/32 ~ §	1,281,915	1,281,315
MidOcean Credit CLO VI (Cayman)		
5.523% (SOFR + 1.230%) due 04/20/33 ~ §	628,096	628,177
MVW LLC		
1.940% due 01/22/41 ~	151,301	142,852
2.230% due 05/20/39 ~	161,392	152,468
2.730% due 10/20/37 ~	144,154	140,556
MVW Owner Trust		
2.890% due 11/20/36 ~	358,989	358,005
Navient Private Education Loan Trust		
2.460% due 11/15/68 ~	608,060	584,959
Navient Private Education Refi Loan Trust		
1.170% due 09/16/69 ~	295,197	273,190
1.220% due 07/15/69 ~	242,393	226,163
1.310% due 01/15/69 ~	128,247	120,580
1.690% due 05/15/69 ~	433,112	408,772
2.400% due 10/15/68 ~	314,376	303,523
2.640% due 05/15/68 ~	547,306	534,092
3.420% due 01/15/43 ~	520,743	515,768
Nelnet Student Loan Trust		
1.320% due 04/20/62 ~	590,365	548,702
Neuberger Berman Loan Advisers CLO 43Ltd. (Cayman)		
5.368% (SOFR + 1.050%) due 07/17/36 ~ §	3,220,000	3,220,017
NMEF Funding LLC		
4.720% due 07/15/32 ~	255,000	255,010
Octagon Investment Partners XXI Ltd. (Cayman)		
5.110% (SOFR + 0.810%) due 02/14/31 ~ §	$890,000	$890,120
5.450% (SOFR + 1.150%) due 02/14/31 ~ §	2,195,000	2,195,232
5.650% (SOFR + 1.350%) due 02/14/31 ~ §	860,000	860,093
PEAC Solutions Receivables LLC		
4.940% due 10/20/28 ~	740,000	742,532
5.040% due 07/20/32 ~	600,000	604,659
Post Road Equipment Finance LLC		
4.900% due 05/15/31 ~	585,000	586,932
Progress Residential Trust		
1.681% due 10/17/38 ~	350,000	335,752
1.931% due 10/17/38 ~	870,000	832,222
2.538% due 05/17/26 ~	475,000	461,412
Rockford Tower CLO Ltd. (Cayman)		
5.452% (SOFR + 1.130%) due 08/20/32 ~ §	1,150,197	1,150,814
Romark CLO II Ltd. (Cayman)		
5.950% (SOFR + 1.650%) due 07/25/31 ~ §	3,015,000	3,017,969
SCF Equipment Trust LLC		
4.820% due 07/22/30 ~	760,000	761,129
5.110% due 11/21/33 ~	740,000	749,366
SEB Funding LLC		
7.386% due 04/30/54 ~	1,100,000	1,129,882
Sierra Timeshare Receivables Funding LLC		
1.800% due 09/20/38 ~	574,381	559,667
3.510% due 07/20/37 ~	133,987	133,365
SMB Private Education Loan Trust		
1.290% due 07/15/53 ~	803,704	754,650
5.154% (SOFR + 0.834%) due 01/15/37 ~ §	699,632	698,486
Sound Point CLO XXII Ltd. (Cayman)		
5.943% (SOFR + 1.650%) due 01/20/32 ~ §	250,000	250,176
Symphony CLO XXIII Ltd. (Cayman)		
5.216% (SOFR + 0.900%) due 01/15/34 ~ §	2,840,000	2,820,120
Symphony CLO XXVI Ltd. (Cayman)		
5.635% (SOFR + 1.342%) due 04/20/33 ~ §	939,325	939,937
THL Credit Wind River CLO Ltd. (Cayman)		
5.362% (SOFR + 1.060%) due 04/15/31 ~ §	345,066	345,006
5.502% (SOFR + 1.200%) due 07/15/30 ~ §	103,432	103,494
5.852% (SOFR + 1.550%) due 04/15/31 ~ §	990,000	988,797
6.302% (SOFR + 2.000%) due 04/15/31 ~ §	430,000	431,121
Tricon Residential Trust		
6.000% due 06/17/40 ~	1,435,000	1,418,761
Trinitas CLO IX Ltd. (Cayman)		
5.493% (SOFR + 1.200%) due 01/20/32 ~ §	986,094	986,510
Trinitas CLO VI Ltd. (Cayman)		
5.630% (SOFR + 1.330%) due 01/25/34 ~ §	3,245,000	3,243,597
Trinitas CLO VII Ltd. (Cayman)		
5.370% (SOFR + 1.060%) due 01/25/35 ~ §	2,240,000	2,240,331

	Principal Amount	Value
Verdant Receivables LLC		
5.680% due 12/12/31 ~	$327,206	$332,541
Voya CLO Ltd. (Cayman)		
6.102% (SOFR + 1.800%) due 10/15/31 ~ §	2,715,000	2,717,169
Wellfleet CLO Ltd. (Cayman)		
5.373% (SOFR + 1.080%) due 10/20/31 ~ §	662,787	662,943
		113,399,653
Total Asset-Backed Securities (Cost $153,033,393)		154,375,771
U.S. TREASURY OBLIGATIONS - 18.6%		
U.S. Treasury Notes - 18.6%		
4.125% due 01/31/27	70,725,000	70,973,642
4.125% due 02/28/27	36,410,000	36,550,804
4.250% due 11/30/26 ‡	25,865,000	25,992,810
4.250% due 12/31/26	4,905,000	4,930,770
4.250% due 01/15/28	430,000	434,082
		138,882,108
Total U.S. Treasury Obligations (Cost $138,343,363)		138,882,108
FOREIGN GOVERNMENT BONDS & NOTES - 0.4%		
Korea Hydro & Nuclear Power Co. Ltd. (South Korea)		
1.250% due 04/27/26 ~	1,790,000	1,731,133
Saudi Government (Saudi Arabia)		
5.125% due 01/13/28 ~	1,390,000	1,407,542
Total Foreign Government Bonds & Notes (Cost $3,175,845)		3,138,675
SHORT-TERM INVESTMENTS - 2.1%		
Commercial Paper - 2.1%		
Arrow Electronics, Inc.		
4.971% due 04/01/25 ~	2,605,000	2,604,654
CVS Health Corp.		
4.942% due 04/07/25 ~	2,805,000	2,802,407
FMC Corp.		
5.400% due 04/30/25 ~	2,525,000	2,514,110
Harley-Davidson Financial Services, Inc.		
4.787% due 04/02/25 ~	2,400,000	2,399,385
Ovintiv, Inc.		
5.156% due 04/21/25	2,500,000	2,492,780
WPP CP LLC (United Kingdom)		
4.718% due 04/14/25 ~	2,575,000	2,570,450
		15,383,786
Total Short-Term Investments (Cost $15,385,640)		15,383,786
TOTAL INVESTMENTS - 99.5% (Cost $739,767,662)		741,383,397
DERIVATIVES - 0.1%		406,043
OTHER ASSETS & LIABILITIES, NET - 0.4%		3,330,054
NET ASSETS - 100.0%		$745,119,494

See Supplemental Notes to Schedules of Investments

Notes to Schedule of Investments

(a) As of March 31, 2025, open futures contracts outstanding were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT 2 Year U.S. Treasury Notes	06/25	1,057	$218,158,931	$218,980,673	$821,742
CBOT 5 Year U.S. Treasury Notes	06/25	14	1,511,691	1,514,187	2,496
					$824,238
Short Futures Outstanding					
CBOT 10 Year U.S. Treasury Notes	06/25	352	38,683,750	39,149,000	(465,250)
CBOT Ultra 10 Year U.S. Treasury Notes	06/25	15	1,703,430	1,711,875	(8,445)
CBOT Ultra U.S. Treasury Bond	06/25	33	4,063,015	4,034,250	28,765
					($444,930)
Total Futures Contracts					$379,308

(b) As of March 31, 2025, purchased options outstanding were as follows:

Options on Futures

Description	Exercise Price	Expiration Date	Exchange	Number of Contracts	Notional Amount	Cost	Value
Put - CBOT 2 Year U.S. Treasury Notes Futures	$102.50	05/23/25	CBOE	398	$81,590,000	$25,500	$12,438
Put - CBOT 2 Year U.S. Treasury Notes Futures	102.75	05/23/25	CBOE	183	37,606,500	20,303	14,297
						$45,803	$26,735
Total Purchased Options						$45,803	$26,735

(c) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	$336,712,313	$–	$336,712,313	$–
	Mortgage-Backed Securities	92,890,744	–	92,890,744	–
	Asset-Backed Securities	154,375,771	–	154,375,771	–
	U.S. Treasury Obligations	138,882,108	–	138,882,108	–
	Foreign Government Bonds & Notes	3,138,675	–	3,138,675	–
	Short-Term Investments	15,383,786	–	15,383,786	–
	Derivatives:				
	Interest Rate Contracts				
	Futures	853,003	853,003	–	–
	Purchased Options	26,735	–	26,735	–
	Total Interest Rate Contracts	879,738	853,003	26,735	–
	Total Assets	742,263,135	853,003	741,410,132	–
Liabilities	Derivatives:				
	Interest Rate Contracts				
	Futures	(473,695)	(473,695)	–	–
	Total Liabilities	(473,695)	(473,695)	–	–
	Total	$741,789,440	$379,308	$741,410,132	$–

	Principal Amount	Value
CORPORATE BONDS & NOTES - 42.1%		
Angola - 1.2%		
Azule Energy Finance PLC		
8.125% due 01/23/30 ~	$1,300,000	$1,303,673
Azerbaijan - 0.4%		
SOCAR Turkey Enerji AS via Steas Funding 1 DAC		
7.230% due 03/17/26 ~	470,000	470,000
Brazil - 5.7%		
Acu Petroleo Luxembourg SARL		
7.500% due 07/13/35 ~	807,313	808,084
Aegea Finance SARL		
9.000% due 01/20/31 ~	675,000	710,279
CSN Inova Ventures		
6.750% due 01/28/28 ~	725,000	693,398
FS Luxembourg SARL		
8.875% due 02/12/31 ~	1,085,000	1,114,286
LD Celulose International GmbH		
7.950% due 01/26/32 ~	625,000	644,812
Raizen Fuels Finance SA		
6.700% due 02/25/37 ~	800,000	801,340
Sitios Latinoamerica SAB de CV		
6.000% due 11/25/29 ~	1,000,000	1,010,570
Yinson Boronia Production BV		
8.947% due 07/31/42 ~	619,488	654,512
		6,437,281
Chile - 0.9%		
ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners C		
7.875% due 02/03/30 ~	1,025,000	1,028,765
Congo - 1.2%		
Ivanhoe Mines Ltd.		
7.875% due 01/23/30 ~	1,300,000	1,310,309
Czech Republic - 0.9%		
Energo-Pro AS		
8.500% due 02/04/27 ~	1,000,000	1,015,333
Dominican Republic - 0.4%		
Aeropuertos Dominicanos Siglo XXI SA		
7.000% due 06/30/34 ~	450,000	452,032
Georgia - 0.3%		
Georgia Global Utilities JSC		
8.875% due 07/25/29 ~	375,000	382,966
Hong Kong - 0.6%		
NWD Finance BVI Ltd.		
4.125% due 03/10/28 ~	200,000	85,113
NWD MTN Ltd.		
4.125% due 07/18/29 ~	600,000	354,802
4.500% due 05/19/30 ~	200,000	115,242
8.625% due 02/08/28 ~	200,000	152,646
		707,803
India - 0.8%		
Vedanta Resources Finance II PLC		
9.475% due 07/24/30 ~	850,000	842,009
Israel - 2.4%		
Energean Israel Finance Ltd.		
5.375% due 03/30/28 ~	$800,000	$764,998
8.500% due 09/30/33 ~	830,000	856,385
Israel Discount Bank Ltd.		
5.375% due 01/26/28 ~	275,000	275,417
Leviathan Bond Ltd.		
6.500% due 06/30/27 ~	825,000	815,364
		2,712,164
Jamaica - 0.6%		
Kingston Airport Revenue Finance Ltd.		
6.750% due 12/15/36 ~	675,000	680,687
Kazakhstan - 1.1%		
Tengizchevroil Finance Co. International Ltd.		
3.250% due 08/15/30 ~	775,000	678,526
4.000% due 08/15/26 ~	600,000	587,397
		1,265,923
Mexico - 6.7%		
Banco Mercantil del Norte SA		
5.875% due 01/24/27 ~	300,000	289,245
8.375% due 05/20/31 ~	775,000	769,216
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico		
5.125% due 01/18/33 ~	500,000	475,642
7.625% due 02/11/35 ~	1,050,000	1,062,810
Comision Federal de Electricidad		
5.000% due 09/29/36 ~	796,800	714,132
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple		
7.250% due 01/31/41 ~	994,250	985,054
Petroleos Mexicanos		
5.350% due 02/12/28	650,000	602,796
5.950% due 01/28/31	400,000	338,976
6.500% due 03/13/27	725,000	709,761
6.840% due 01/23/30	550,000	504,459
Saavi Energia SARL		
8.875% due 02/10/35 ~	1,025,000	1,038,274
		7,490,365
Multi-National - 3.6%		
Africa Finance Corp.		
7.500% due 01/21/30 ~	775,000	766,766
Asian Development Bank		
6.720% due 02/08/28	INR 14,400,000	169,431
European Bank for Reconstruction & Development		
6.750% due 01/13/32	21,200,000	249,307
Inter-American Development Bank		
7.000% due 01/25/29	55,000,000	648,292
7.000% due 04/17/33	46,000,000	548,728
International Bank for Reconstruction & Development		
6.500% due 04/17/30	25,600,000	297,056
6.750% due 09/08/27	15,000,000	176,267
6.850% due 04/24/28	67,000,000	790,462
7.050% due 07/22/29	29,000,000	343,854
		3,990,163

	Principal Amount	Value
Netherlands - 0.8%		
VEON Holdings BV		
3.375% due 11/25/27 ~	$925,000	$846,605
Nigeria - 2.3%		
BOI Finance BV		
7.500% due 02/16/27 ~	EUR 900,000	974,505
IHS Holding Ltd.		
7.875% due 05/29/30 ~	$750,000	747,201
IHS Netherlands Holdco BV		
8.000% due 09/18/27 ~	876,531	879,191
		2,600,897
Oman - 0.9%		
Lamar Funding Ltd.		
3.958% due 05/07/25 ~	1,000,000	999,068
Poland - 1.0%		
ORLEN SA		
6.000% due 01/30/35 ~	1,125,000	1,155,546
Saudi Arabia - 0.3%		
Greensaif Pipelines Bidco SARL		
6.129% due 02/23/38 ~	325,000	334,159
Serbia - 0.3%		
Telecommunications Co. Telekom Srbija AD Belgrade		
7.000% due 10/28/29 ~	350,000	349,732
Singapore - 0.9%		
Puma International Financing SA		
7.750% due 04/25/29 ~	1,000,000	1,010,817
South Africa - 1.7%		
Sasol Financing USA LLC		
8.750% due 05/03/29 ~	400,000	403,217
Transnet SOC Ltd.		
8.250% due 02/06/28 ~	1,500,000	1,529,081
		1,932,298
Tanzania - 0.8%		
HTA Group Ltd.		
7.500% due 06/04/29 ~	875,000	889,284
Turkey - 2.2%		
Limak Cimento Sanayi ve Ticaret AS		
9.750% due 07/25/29 ~	1,075,000	1,067,085
Mersin Uluslararasi Liman Isletmeciligi AS		
8.250% due 11/15/28 ~	350,000	359,739
Turkcell Iletisim Hizmetleri AS		
7.450% due 01/24/30 ~	200,000	202,038
WE Soda Investments Holding PLC		
9.500% due 10/06/28 ~	850,000	876,533
		2,505,395
United Arab Emirates - 0.4%		
Galaxy Pipeline Assets Bidco Ltd.		
2.160% due 03/31/34 ~	503,289	444,026
United Kingdom - 2.6%		
Standard Chartered PLC		
5.905% due 05/14/35 ~	675,000	692,109
6.097% due 01/11/35 ~	1,100,000	1,142,757
7.625% due 01/16/32 ~	$1,075,000	$1,083,868
		2,918,734
Venezuela - 0.5%		
Petroleos de Venezuela SA		
5.375% due 04/12/27 * ~ ∂	1,007,000	139,148
9.750% due 05/17/35 * ~ ∂	1,958,498	303,567
12.750% * ~ ∂	802,000	128,320
		571,035
Zambia - 0.6%		
First Quantum Minerals Ltd.		
8.000% due 03/01/33 ~	625,000	634,066
Total Corporate Bonds & Notes (Cost $47,422,013)		47,281,135
CONVERTIBLE CORPORATE BONDS & NOTES - 0.3%		
South Africa - 0.3%		
Sasol Financing USA LLC		
4.500% due 11/08/27 ~	400,000	363,400
Total Convertible Corporate Bonds & Notes (Cost $364,224)		363,400
FOREIGN GOVERNMENT BONDS & NOTES - 47.8%		
Argentina - 1.3%		
Argentine Republic Government		
4.125% due 07/09/35 §	900,000	564,593
Provincia de Buenos Aires/Government		
6.625% due 09/01/37 ~	1,340,783	866,481
		1,431,074
Benin - 0.5%		
Benin Government		
7.960% due 02/13/38 ~	650,000	608,483
Brazil - 3.9%		
Brazil Government		
6.000% due 10/20/33	1,050,000	1,023,724
Brazil Notas do Tesouro Nacional		
10.000% due 01/01/27	BRL 20,695,000	3,374,074
		4,397,798
Colombia - 2.0%		
Colombia Government		
7.500% due 02/02/34	$1,675,000	1,661,098
7.750% due 11/07/36	550,000	534,776
		2,195,874
Dominican Republic - 1.4%		
Dominican Republic		
4.500% due 01/30/30 ~	975,000	914,306
10.750% due 06/01/36 ~	DOP 40,500,000	665,491
		1,579,797
Ecuador - 1.0%		
Ecuador Government		
5.000% due 07/31/40 ~ §	$575,000	255,300
5.500% due 07/31/35 ~ §	1,834,220	901,185
		1,156,485

See Supplemental Notes to Schedules of Investments

		Principal Amount	Value
Egypt - 3.0%			
Egypt Government			
7.053% due 01/15/32 ~		$625,000	$528,153
7.903% due 02/21/48 ~		225,000	161,407
8.150% due 11/20/59 ~		500,000	358,247
8.625% due 02/04/30 ~		675,000	654,030
24.458% due 10/01/27	EGP	38,900,000	800,176
25.318% due 08/13/27		17,400,000	362,311
Egypt Treasury Bills			
25.616% due 12/16/25		1,000,000	16,804
27.307% due 10/07/25		30,000,000	526,756
			3,407,884
Gabon - 0.3%			
Gabon Government			
6.625% due 02/06/31 ~		$500,000	392,081
Ghana - 1.6%			
Ghana Government			
5.000% due 07/03/29 ~ §		1,025,000	896,667
5.138% due 01/03/30 ~		519,272	400,646
5.344% due 01/03/30 ~		666,720	514,410
			1,811,723
Guatemala - 1.5%			
Guatemala Government			
6.550% due 02/06/37 ~		550,000	547,806
6.600% due 06/13/36 ~		800,000	806,400
7.050% due 10/04/32 ~		325,000	342,168
			1,696,374
Indonesia - 1.1%			
Indonesia Government			
4.150% due 09/20/27		1,250,000	1,241,507
Israel - 1.7%			
Israel Government			
5.625% due 02/19/35		1,875,000	1,864,935
Ivory Coast - 2.3%			
Ivory Coast Government			
due 04/01/36 # ~		1,150,000	1,103,748
4.875% due 01/30/32 ~	EUR	1,261,000	1,206,714
5.875% due 10/17/31 ~		250,000	254,132
			2,564,594
Kenya - 0.8%			
Republic of Kenya Government			
9.500% due 03/05/36 ~		$925,000	849,621
Lebanon - 0.6%			
Lebanon Government			
6.100% * ~ ∂		175,000	28,171
6.250% * ~ ∂		450,000	72,338
6.750% due 11/29/27 * ~ ∂		225,000	36,190
6.850% due 03/23/27 * ~ ∂		225,000	36,219
7.000% due 03/23/32 * ~ ∂		1,075,000	173,669
7.547% due 06/19/49 * ~ ∂		1,300,000	204,579
7.895% * ~ ∂		475,000	75,400
			626,566
Mexico - 2.2%			
Mexican Bonos			
7.750% due 11/13/42	MXN	30,000,000	1,206,231
8.500% due 11/18/38	MXN	29,000,000	$1,297,570
			2,503,801
Nigeria - 1.8%			
Nigeria Government			
6.125% due 09/28/28 ~		$1,225,000	1,119,879
7.143% due 02/23/30 ~		725,000	656,741
10.375% due 12/09/34 ~		200,000	201,094
			1,977,714
Pakistan - 1.1%			
Pakistan Government			
6.875% due 12/05/27 ~		1,400,000	1,279,089
Peru - 2.5%			
Peru Government			
5.400% due 08/12/34	PEN	5,975,000	1,482,047
6.900% due 08/12/37 ~		4,925,000	1,320,248
			2,802,295
Poland - 2.4%			
Republic of Poland Government			
2.000% due 08/25/36 ^	PLN	7,329,594	1,667,237
5.000% due 10/25/34		4,225,000	1,034,074
			2,701,311
Qatar - 0.9%			
Qatar Government			
4.000% due 03/14/29 ~		$1,000,000	987,374
Romania - 0.8%			
Romania Government			
5.125% due 09/24/31 ~	EUR	825,000	863,295
Senegal - 0.7%			
Senegal Government			
4.750% due 03/13/28 ~		800,000	753,400
South Africa - 4.5%			
Republic of South Africa Government			
7.100% due 11/19/36 ~		$575,000	558,066
8.750% due 01/31/44	ZAR	62,025,000	2,654,489
8.750% due 02/28/48		2,000	85
8.875% due 02/28/35		38,350,000	1,872,817
			5,085,457
South Korea - 1.8%			
Korea Development Bank			
0.800% due 07/19/26		$1,100,000	1,051,508
4.750% due 06/26/27 ~		1,000,000	1,011,226
			2,062,734
Turkey - 0.9%			
Turkiye Government			
37.000% due 02/18/26	TRY	41,300,000	1,026,438
Ukraine - 1.4%			
Ukraine Government			
1.750% due 02/01/29 * ~ ∂ §		$465,110	302,716
1.750% due 02/01/34 * ~ ∂ §		1,714,451	917,823
1.750% due 02/01/35 * ~ ∂ §		588,081	309,242
			1,529,781

See Supplemental Notes to Schedules of Investments

	Principal Amount	Value
United Arab Emirates - 0.6%		
Abu Dhabi Government		
3.125% due 05/03/26 ~	$725,000	$716,287
Uzbekistan - 1.3%		
National Bank of Uzbekistan		
8.500% due 07/05/29 ~	575,000	595,130
Republic of Uzbekistan		
6.900% due 02/28/32 ~	875,000	868,196
		1,463,326
Venezuela - 0.8%		
Venezuela Government		
8.250% * ~ ∂	1,259,900	226,782
9.000% * ~ ∂	816,000	147,178
11.750% due 10/21/26 * ~ ∂	1,624,400	343,615
12.750% * ~ ∂	1,149,000	232,655
		950,230
Zambia - 1.1%		
Zambia Government		
0.500% due 12/31/53 ~	1,932,073	1,182,409
Total Foreign Government Bonds & Notes (Cost $54,783,594)		53,709,737
TOTAL INVESTMENTS - 90.2% (Cost $102,569,831)		101,354,272
DERIVATIVES - 0.3%		295,323
OTHER ASSETS & LIABILITIES, NET - 9.5%		10,701,965
NET ASSETS - 100.0%		$112,351,560

Notes to Schedule of Investments

(a) As of March 31, 2025, investments with a total aggregate value of $3,677,612 or 3.3% of the Fund's net assets were in default.

(b) As of March 31, 2025, open futures contracts outstanding were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT 10 Year U.S. Treasury Notes	06/25	140	$15,480,727	$15,570,625	$89,898

(c) As of March 31, 2025, forward foreign currency contracts outstanding were as follows:

Currency Purchased		Currency Sold		Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
BRL	275,000	USD	47,739	04/25	CIT	$255	$–
CZK	54,250,000	USD	2,347,378	04/25	JPM	3,917	–
EUR	1,550,000	USD	1,676,045	04/25	JPM	1,951	–
HUF	1,266,475,000	USD	3,425,589	04/25	HSB	–	(29,722)
ILS	15,985,265	USD	4,303,659	04/25	GSC	–	(2,299)
PLN	3,600,000	USD	931,059	04/25	HSB	–	(2,289)
TRY	112,300,000	USD	2,703,847	07/25	JPM	–	(114,281)
USD	3,836,082	CNH	27,822,421	04/25	CIT	931	–
USD	3,849,673	CNH	27,902,579	04/25	JPM	3,473	–
USD	4,172,957	EUR	3,859,915	04/25	CIT	–	(5,651)
USD	3,998,339	EUR	3,668,426	04/25	CIT	28,710	–
USD	119,993	EUR	110,836	04/25	HSB	56	–
USD	208,340	HUF	77,625,000	04/25	GSC	200	–

Currency Purchased		Currency Sold		Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
USD	3,169,763	HUF	1,188,850,000	04/25	JPM	$–	($17,964)
USD	1,523,397	ILS	5,612,312	04/25	JPM	13,220	–
USD	3,269,707	INR	282,283,698	04/25	CIT	–	(27,622)
USD	1,392,899	MXN	28,227,936	04/25	CIT	17,684	–
USD	1,071,314	MXN	21,700,000	04/25	HSB	14,128	–
USD	2,972,929	PEN	10,850,000	04/25	CIT	21,375	–
USD	752,846	TRY	32,350,000	07/25	JPM	6,876	–
USD	4,686,557	ZAR	85,550,000	04/25	HSB	28,683	–
Total Forward Foreign Currency Contracts						$141,459	($199,828)

(d) As of March 31, 2025, swap agreements outstanding were as follows:

Credit Default Swaps on Corporate and Sovereign Issues - Buy Protection (1)

Referenced Obligation	Payment Frequency	Fixed Deal Pay Rate	Expiration Date	Counter-party	Implied Credit Spread at 03/31/25 (2)	Notional Amount (3)	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
China Construction Bank Corp.	Q	1.000%	12/20/26	GSC	0.232%	$3,600,000	($47,541)	($47,998)	$457
Industrial & Commercial Bank of China Ltd.	Q	1.000%	12/20/26	GSC	0.250%	3,700,000	(47,743)	(49,331)	1,588
China Development Bank	Q	1.000%	12/20/26	GSC	0.272%	3,650,000	(45,738)	(48,665)	2,927
Bank of China Ltd.	Q	1.000%	12/20/26	GSC	0.291%	4,100,000	(50,086)	(54,665)	4,579
							($191,108)	($200,659)	$9,551

Credit Default Swaps on Credit Indices - Buy Protection (1)

Referenced Obligation	Payment Frequency	Fixed Deal Pay Rate	Expiration Date	Exchange	Notional Amount (3)	Value (4)	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
CDX.NA.HY.S43	Q	5.000%	12/20/29	ICE	$8,600,000	($466,604)	($598,463)	$131,859
Total Credit Default Swaps						($657,712)	($799,122)	$141,410

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying investments comprising the referenced index or (ii) receive a net settlement amount in the form of cash or investments equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying investments comprising the referenced index.

(2) An implied credit spread is the spread in yield between a U.S. Treasury security and the referenced obligation or underlying investment that are identical in all respects except for the quality rating. Implied credit spreads, represented in the absolute terms, utilized in determining the value of credit default swap agreements on corporate and sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood of risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter the agreement. Wider credit spreads, in comparison to narrower credit spreads, represent a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as "Defaulted" indicates a credit event has occurred for the referenced entity or obligation.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(4) The quoted market prices and resulting values for credit default swap agreements on credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative had the notional amount of the swap agreement been closed/sold as of period end. Increasing values (buy protection) or decreasing values (sell protection), when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement.

Interest Rate Swaps - Long

Receive	Pay	Payment Frequency Receive Rate/ Pay Rate	Exchange	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
0.000%	28 Day MXN TIIE	L/L	LCH	12/17/25	MXN 445,000,000	($1,433,747)	$–	($1,433,747)
14.900%	Brazil CETIP Interbank	Z/Z	LCH	01/04/27	BRL 107,996,992	24,287	–	24,287
4.370%	6 Month PLN WIBOR	S/S	LCH	12/18/29	PLN 11,000,000	(41,032)	(2,187)	(38,845)
3.650%	6 Month CZK PRIBOR	A/S	LCH	03/11/30	CZK 184,537,500	32,428	4,733	27,695

Receive	Pay	Payment Frequency Receive Rate/ Pay Rate	Exchange	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
3.650%	6 Month CZK PRIBOR	A/S	LCH	03/11/30	CZK 55,000,000	$10,278	$11,694	($1,416)
						($1,407,786)	$14,240	($1,422,026)

Interest Rate Swaps - Short

Pay	Receive	Payment Frequency Pay Rate/ Receive Rate	Exchange	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
0.000%	28 Day MXN TIIE	L/L	LCH	12/17/25	MXN 445,000,000	$1,418,233	$–	$1,418,233
Total Interest Rate Swaps						$10,447	$14,240	($3,793)

Total Return Swaps - Long

Receive	Pay	Payment Frequency Pay Rate	Counterparty	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Nigeria OMO Bills	1 Day USD Fed Funds + 0.000%	Z	CIT	05/20/25	$118,539	$20,198	$–	$20,198
Nigeria OMO Bills	SOFR + 0.750%	Z	JPM	06/05/25	258,718	3,851	–	3,851
Egypt Treasury Bills	SOFR + 0.750%	Q	JPM	09/18/25	739,726	57,217	–	57,217
Nigeria Treasury Bills	1 Day USD Fed Funds + 0.000%	Z	CIT	10/03/25	118,669	(2,881)	–	(2,881)
Nigeria OMO Bills	1 Day USD Fed Funds + 0.000%	Z	CIT	10/09/25	780,029	6,240	–	6,240
Nigeria OMO Bills	1 Day USD Fed Funds + 0.000%	Z	CIT	12/02/25	62,741	8,062	–	8,062
Nigeria OMO Bills	SOFR + 0.850%	Q	JPM	12/09/25	277,830	38,757	–	38,757
Egypt Treasury Bills	SOFR + 0.600%	Z	JPM	12/18/25	166,818	923	–	923
Nigeria OMO Bills	1 Day USD Fed Funds + 0.000%	Z	CIT	01/08/26	265,101	3,549	–	3,549
Zambia Government Bonds	1 Day USD Fed Funds + 0.000%	Q	CIT	12/18/27	725,732	(9,739)	–	(9,739)
						$126,177	$–	$126,177
Total Swap Agreements						($521,088)	($784,882)	$263,794

(e) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	$47,281,135	$–	$47,281,135	$–
	Convertible Corporate Bonds & Notes	363,400	–	363,400	–
	Foreign Government Bonds & Notes	53,709,737	–	53,709,737	–
	Derivatives:				
	Credit Contracts				
	Swaps	141,410	–	141,410	–
	Foreign Currency Contracts				
	Forward Foreign Currency Contracts	141,459	–	141,459	–
	Interest Rate Contracts				
	Futures	89,898	89,898	–	–
	Swaps	1,609,012	–	1,609,012	–
	Total Interest Rate Contracts	1,698,910	89,898	1,609,012	–
	Total Asset - Derivatives	1,981,779	89,898	1,891,881	–
	Total Assets	103,336,051	89,898	103,246,153	–
Liabilities	Due to Custodian	(24,350)	–	(24,350)	–
	Derivatives:				
	Foreign Currency Contracts				
	Forward Foreign Currency Contracts	(199,828)	–	(199,828)	–
	Interest Rate Contracts				
	Swaps	(1,486,628)	–	(1,486,628)	–
	Total Liabilities - Derivatives	(1,686,456)	–	(1,686,456)	–
	Total Liabilities	(1,710,806)	–	(1,710,806)	–
	Total	$101,625,245	$89,898	$101,535,347	$–

PACIFIC SELECT FUND
DIVIDEND GROWTH PORTFOLIO
Schedule of Investments
March 31, 2025 (Unaudited)

	Shares	Value
COMMON STOCKS - 98.9%		
Basic Materials - 2.6%		
Linde PLC	20,451	$9,522,804
RPM International, Inc.	17,642	2,040,827
Sherwin-Williams Co.	18,460	6,446,047
		18,009,678
Communications - 1.3%		
T-Mobile U.S., Inc.	31,920	8,513,383
Consumer, Cyclical - 9.0%		
Costco Wholesale Corp.	4,312	4,078,203
Cummins, Inc.	4,912	1,539,617
Hilton Worldwide Holdings, Inc.	33,378	7,595,164
Home Depot, Inc.	25,312	9,276,595
Marriott International, Inc. Class A	7,573	1,803,889
McDonald's Corp.	25,176	7,864,227
NIKE, Inc. Class B	36,752	2,333,017
Ross Stores, Inc.	61,577	7,868,925
Target Corp.	11,654	1,216,211
Tractor Supply Co.	53,538	2,949,944
Walmart, Inc.	126,191	11,078,308
Yum! Brands, Inc.	26,143	4,113,863
		61,717,963
Consumer, Non-Cyclical - 22.3%		
AbbVie, Inc.	39,319	8,238,117
AstraZeneca PLC ADR (United Kingdom)	104,713	7,696,406
Automatic Data Processing, Inc.	14,813	4,525,816
Avery Dennison Corp.	22,898	4,075,157
Becton Dickinson & Co.	32,557	7,457,506
Booz Allen Hamilton Holding Corp.	5,000	522,900
Cigna Group	8,899	2,927,771
Coca-Cola Co.	130,752	9,364,458
Colgate-Palmolive Co.	82,103	7,693,051
Danaher Corp.	31,265	6,409,325
Elevance Health, Inc.	11,903	5,177,329
Eli Lilly & Co.	14,401	11,893,930
GE HealthCare Technologies, Inc.	46,235	3,731,627
Kenvue, Inc.	340,643	8,168,619
McKesson Corp.	14,242	9,584,724
Mondelez International, Inc. Class A	93,050	6,313,442
Philip Morris International, Inc.	46,406	7,366,024
Quest Diagnostics, Inc.	29,800	5,042,160
S&P Global, Inc.	8,546	4,342,223
Stryker Corp.	21,331	7,940,465
Thermo Fisher Scientific, Inc.	20,239	10,070,926
UnitedHealth Group, Inc.	21,082	11,041,697
Zoetis, Inc.	17,003	2,799,544
		152,383,217
Energy - 5.0%		
ConocoPhillips	60,553	6,359,276
EOG Resources, Inc.	35,382	4,537,388
EQT Corp.	82,858	4,427,103
Exxon Mobil Corp.	84,009	9,991,190
Schlumberger NV	122,301	5,112,182
Williams Cos., Inc.	65,569	3,918,403
		34,345,542
Financial - 21.0%		
American Express Co.	33,946	9,133,171
American Tower Corp. REIT	29,002	$6,310,835
Aon PLC Class A	7,202	2,874,246
Bank of America Corp.	244,007	10,182,412
Charles Schwab Corp.	109,264	8,553,186
Chubb Ltd.	48,770	14,728,052
Equity Residential REIT	104,741	7,497,361
Goldman Sachs Group, Inc.	6,843	3,738,263
Hartford Insurance Group, Inc.	40,238	4,978,648
JPMorgan Chase & Co.	74,498	18,274,359
Marsh & McLennan Cos., Inc.	54,086	13,198,607
MetLife, Inc.	23,700	1,902,873
Morgan Stanley	65,712	7,666,619
Progressive Corp.	32,201	9,113,205
Visa, Inc. Class A	58,367	20,455,299
Wells Fargo & Co.	73,694	5,290,492
		143,897,628
Industrial - 14.5%		
Amphenol Corp. Class A	110,099	7,221,393
CSX Corp.	120,602	3,549,317
Deere & Co.	14,513	6,811,677
GE Vernova, Inc.	8,598	2,624,797
General Electric Co.	70,336	14,077,750
Honeywell International, Inc.	34,625	7,331,844
Howmet Aerospace, Inc.	61,659	7,999,022
Illinois Tool Works, Inc.	8,747	2,169,343
Northrop Grumman Corp.	14,225	7,283,342
Old Dominion Freight Line, Inc.	24,676	4,082,644
Otis Worldwide Corp.	22,983	2,371,846
Rockwell Automation, Inc.	13,102	3,385,295
Schneider Electric SE	18,828	4,346,355
Stanley Black & Decker, Inc.	32,662	2,511,055
TE Connectivity PLC (Switzerland)	28,737	4,061,113
Trane Technologies PLC	12,894	4,344,247
Union Pacific Corp.	29,326	6,927,974
Waste Connections, Inc.	41,506	8,101,556
		99,200,570
Technology - 19.6%		
Accenture PLC Class A (Ireland)	28,184	8,794,535
Analog Devices, Inc.	34,253	6,907,802
Apple, Inc.	149,770	33,268,410
Applied Materials, Inc.	29,113	4,224,879
Broadcom, Inc.	41,000	6,864,630
Broadridge Financial Solutions, Inc.	33,960	8,233,942
Intuit, Inc.	4,700	2,885,753
KLA Corp.	10,412	7,078,078
Microsoft Corp.	93,408	35,064,429
QUALCOMM, Inc.	21,280	3,268,821
Roper Technologies, Inc.	17,140	10,105,401
Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan)	19,400	3,220,400
Texas Instruments, Inc.	24,920	4,478,124
		134,395,204
Utilities - 3.6%		
Ameren Corp.	83,652	8,398,661
Atmos Energy Corp.	34,531	5,337,802
CMS Energy Corp.	79,364	5,961,030
NextEra Energy, Inc.	73,630	5,219,630
		24,917,123
Total Common Stocks (Cost $486,033,538)		677,380,308

See Supplemental Notes to Schedules of Investments

	Shares	Value
TOTAL INVESTMENTS - 98.9% **(Cost $486,033,538)**		$677,380,308
OTHER ASSETS & LIABILITIES, NET - 1.1%		7,337,807
NET ASSETS - 100.0%		$684,718,115

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks				
	Basic Materials	$18,009,678	$18,009,678	$–	$–
	Communications	8,513,383	8,513,383	–	–
	Consumer, Cyclical	61,717,963	61,717,963	–	–
	Consumer, Non-Cyclical	152,383,217	152,383,217	–	–
	Energy	34,345,542	34,345,542	–	–
	Financial	143,897,628	143,897,628	–	–
	Industrial	99,200,570	94,854,215	4,346,355	–
	Technology	134,395,204	134,395,204	–	–
	Utilities	24,917,123	24,917,123	–	–
	Total Common Stocks	677,380,308	673,033,953	4,346,355	–

	Shares	Value
COMMON STOCKS - 98.8%		
Basic Materials - 1.6%		
Air Products & Chemicals, Inc.	22,284	$6,571,997
Albemarle Corp.	11,781	848,468
CF Industries Holdings, Inc.	17,686	1,382,161
Dow, Inc.	70,257	2,453,374
DuPont de Nemours, Inc.	41,848	3,125,209
Eastman Chemical Co.	11,194	986,303
Ecolab, Inc.	25,311	6,416,845
Freeport-McMoRan, Inc.	144,023	5,452,711
International Flavors & Fragrances, Inc.	25,626	1,988,834
International Paper Co.	52,483	2,799,968
Linde PLC	47,401	22,071,802
LyondellBasell Industries NV Class A	26,068	1,835,187
Mosaic Co.	31,939	862,672
Newmont Corp.	115,012	5,552,779
Nucor Corp.	23,616	2,841,949
PPG Industries, Inc.	23,385	2,557,150
Sherwin-Williams Co.	23,262	8,122,858
Steel Dynamics, Inc.	14,384	1,799,151
		77,669,418
Communications - 15.0%		
Airbnb, Inc. Class A *	42,971	5,133,316
Alphabet, Inc. Class A	584,441	90,377,956
Alphabet, Inc. Class C	474,109	74,070,049
Amazon.com, Inc. *	945,042	179,803,691
Arista Networks, Inc. *	103,289	8,002,832
AT&T, Inc.	719,222	20,339,598
Booking Holdings, Inc.	3,321	15,299,548
CDW Corp.	13,389	2,145,721
Charter Communications, Inc. Class A *	9,729	3,585,428
Cisco Systems, Inc.	399,453	24,650,245
Comcast Corp. Class A	378,871	13,980,340
Corning, Inc.	77,194	3,533,941
DoorDash, Inc. Class A *	33,992	6,212,718
eBay, Inc.	46,612	3,157,031
Expedia Group, Inc. *	12,495	2,100,410
F5, Inc. *	5,648	1,503,893
FactSet Research Systems, Inc.	3,813	1,733,542
Fox Corp. Class A	22,517	1,274,462
Fox Corp. Class B	14,065	741,366
Gen Digital, Inc.	54,293	1,440,936
GoDaddy, Inc. Class A *	14,130	2,545,378
Interpublic Group of Cos., Inc.	36,313	986,261
Juniper Networks, Inc.	31,919	1,155,149
Match Group, Inc. *	25,698	801,778
Meta Platforms, Inc. Class A	219,418	126,463,758
Motorola Solutions, Inc.	16,723	7,321,497
Netflix, Inc. *	42,859	39,967,303
News Corp. Class A	37,921	1,032,210
News Corp. Class B	11,270	342,270
Omnicom Group, Inc.	19,611	1,625,948
Palo Alto Networks, Inc. *	66,339	11,320,087
Paramount Global Class B	56,064	670,525
T-Mobile U.S., Inc.	48,445	12,920,766
Uber Technologies, Inc. *	210,587	15,343,369
VeriSign, Inc. *	8,413	2,135,808
Verizon Communications, Inc.	421,794	19,132,576
Walt Disney Co.	180,403	17,805,776
Warner Bros Discovery, Inc. *	223,648	2,399,743
		723,057,225

	Shares	Value
Consumer, Cyclical - 8.2%		
Aptiv PLC * (Jersey)	23,414	$1,393,133
AutoZone, Inc. *	1,665	6,348,279
Best Buy Co., Inc.	19,676	1,448,350
Caesars Entertainment, Inc. *	21,660	541,500
CarMax, Inc. *	15,645	1,219,058
Carnival Corp. *	101,258	1,977,569
Chipotle Mexican Grill, Inc. *	134,800	6,768,308
Copart, Inc. *	87,775	4,967,187
Costco Wholesale Corp.	44,477	42,065,457
Cummins, Inc.	13,737	4,305,725
Darden Restaurants, Inc.	11,874	2,466,942
Deckers Outdoor Corp. *	15,282	1,708,680
Delta Air Lines, Inc.	64,276	2,802,434
Dollar General Corp.	22,041	1,938,065
Dollar Tree, Inc. *	20,252	1,520,318
Domino's Pizza, Inc.	3,506	1,610,832
DR Horton, Inc.	29,413	3,739,275
Fastenal Co.	57,399	4,451,292
Ford Motor Co.	391,357	3,925,311
General Motors Co.	99,695	4,688,656
Genuine Parts Co.	13,965	1,663,790
Hasbro, Inc.	12,725	782,460
Hilton Worldwide Holdings, Inc.	24,098	5,483,500
Home Depot, Inc.	99,531	36,477,116
Las Vegas Sands Corp.	35,431	1,368,700
Lennar Corp. Class A	23,135	2,655,435
Live Nation Entertainment, Inc. *	15,063	1,966,927
LKQ Corp.	25,147	1,069,753
Lowe's Cos., Inc.	56,513	13,180,527
Lululemon Athletica, Inc. *	11,132	3,151,024
Marriott International, Inc. Class A	22,887	5,451,683
McDonald's Corp.	71,861	22,447,221
MGM Resorts International *	21,655	641,854
NIKE, Inc. Class B	118,460	7,519,841
Norwegian Cruise Line Holdings Ltd. *	43,038	816,001
NVR, Inc. *	309	2,238,517
O'Reilly Automotive, Inc. *	5,688	8,148,515
PACCAR, Inc.	52,545	5,116,307
Pool Corp.	3,835	1,220,872
PulteGroup, Inc.	20,801	2,138,343
Ralph Lauren Corp.	4,015	886,271
Ross Stores, Inc.	33,436	4,272,786
Royal Caribbean Cruises Ltd.	24,808	5,096,556
Southwest Airlines Co.	60,056	2,016,680
Starbucks Corp.	113,586	11,141,651
Tapestry, Inc.	21,914	1,542,965
Target Corp.	45,270	4,724,377
Tesla, Inc. *	280,384	72,664,317
TJX Cos., Inc.	112,047	13,647,325
TKO Group Holdings, Inc.	6,672	1,019,548
Tractor Supply Co.	54,060	2,978,706
Ulta Beauty, Inc. *	4,783	1,753,161
United Airlines Holdings, Inc. *	32,961	2,275,957
Walgreens Boots Alliance, Inc.	64,591	721,481
Walmart, Inc.	434,651	38,158,011
Williams-Sonoma, Inc.	12,334	1,950,005
WW Grainger, Inc.	4,454	4,399,795
Wynn Resorts Ltd.	9,073	757,596
Yum! Brands, Inc.	28,183	4,434,877
		397,866,822

	Shares	Value
Consumer, Non-Cyclical - 16.7%		
Abbott Laboratories	173,917	$23,070,090
AbbVie, Inc.	176,881	37,060,107
Agilent Technologies, Inc.	28,137	3,291,466
Align Technology, Inc. *	7,038	1,118,057
Altria Group, Inc.	170,628	10,241,093
Amgen, Inc.	53,826	16,769,490
Archer-Daniels-Midland Co.	47,927	2,300,975
Automatic Data Processing, Inc.	40,850	12,480,900
Avery Dennison Corp.	8,071	1,436,396
Baxter International, Inc.	51,138	1,750,454
Becton Dickinson & Co.	28,972	6,636,326
Bio-Techne Corp.	15,581	913,514
Biogen, Inc. *	14,600	1,997,864
Boston Scientific Corp. *	147,609	14,890,796
Bristol-Myers Squibb Co.	203,216	12,394,144
Brown-Forman Corp. Class B	16,925	574,434
Bunge Global SA	13,589	1,038,471
Campbell's Co.	19,387	773,929
Cardinal Health, Inc.	24,442	3,367,374
Cencora, Inc.	17,486	4,862,682
Centene Corp. *	50,061	3,039,203
Charles River Laboratories International, Inc. *	4,826	726,410
Church & Dwight Co., Inc.	24,539	2,701,499
Cigna Group	27,481	9,041,249
Cintas Corp.	34,342	7,058,311
Clorox Co.	12,415	1,828,109
Coca-Cola Co.	386,223	27,661,291
Colgate-Palmolive Co.	81,901	7,674,124
Conagra Brands, Inc.	48,018	1,280,640
Constellation Brands, Inc. Class A	15,705	2,882,182
Cooper Cos., Inc. *	19,959	1,683,542
Corpay, Inc. *	6,960	2,427,091
Corteva, Inc.	69,387	4,366,524
CVS Health Corp.	126,093	8,542,801
Danaher Corp.	63,779	13,074,695
DaVita, Inc. *	4,625	707,486
Dexcom, Inc. *	38,253	2,612,297
Edwards Lifesciences Corp. *	58,302	4,225,729
Elevance Health, Inc.	23,244	10,110,210
Eli Lilly & Co.	78,947	65,203,117
Equifax, Inc.	12,403	3,020,875
Estee Lauder Cos., Inc. Class A	23,357	1,541,562
GE HealthCare Technologies, Inc.	45,795	3,696,114
General Mills, Inc.	55,793	3,335,863
Gilead Sciences, Inc.	124,792	13,982,944
Global Payments, Inc.	25,503	2,497,254
HCA Healthcare, Inc.	18,124	6,262,748
Henry Schein, Inc. *	12,094	828,318
Hershey Co.	14,802	2,531,586
Hologic, Inc. *	23,282	1,438,129
Hormel Foods Corp.	27,897	863,133
Humana, Inc.	12,068	3,193,193
IDEXX Laboratories, Inc. *	8,250	3,464,587
Incyte Corp. *	15,667	948,637
Insulet Corp. *	7,028	1,845,623
Intuitive Surgical, Inc. *	35,554	17,608,830
IQVIA Holdings, Inc. *	17,359	3,060,392
J.M. Smucker Co.	9,966	1,180,074
Johnson & Johnson	241,233	40,006,081
Kellanova	26,891	2,218,239
Kenvue, Inc.	191,967	4,603,369
Keurig Dr. Pepper, Inc.	119,628	$4,093,670
Kimberly-Clark Corp.	32,624	4,639,785
Kraft Heinz Co.	88,413	2,690,408
Kroger Co.	66,561	4,505,514
Labcorp Holdings, Inc.	8,416	1,958,740
Lamb Weston Holdings, Inc.	14,401	767,573
MarketAxess Holdings, Inc.	3,717	804,173
McCormick & Co., Inc.	25,261	2,079,233
McKesson Corp.	12,724	8,563,125
Medtronic PLC	128,561	11,552,491
Merck & Co., Inc.	253,509	22,754,968
Moderna, Inc. *	33,145	939,661
Molina Healthcare, Inc. *	5,362	1,766,189
Molson Coors Beverage Co. Class B	17,610	1,071,921
Mondelez International, Inc. Class A	133,894	9,084,708
Monster Beverage Corp. *	70,693	4,136,954
Moody's Corp.	15,382	7,163,244
PayPal Holdings, Inc. *	100,550	6,560,887
PepsiCo, Inc.	137,636	20,637,142
Pfizer, Inc.	567,826	14,388,711
Philip Morris International, Inc.	155,790	24,728,547
Procter & Gamble Co.	234,606	39,981,555
Quanta Services, Inc.	14,768	3,753,730
Quest Diagnostics, Inc.	11,158	1,887,934
Regeneron Pharmaceuticals, Inc. *	10,428	6,613,750
ResMed, Inc.	14,728	3,296,863
Revvity, Inc.	12,363	1,308,005
Rollins, Inc.	28,156	1,521,269
S&P Global, Inc.	31,629	16,070,695
Solventum Corp. *	13,402	1,019,088
STERIS PLC	9,885	2,240,435
Stryker Corp.	34,366	12,792,743
Sysco Corp.	49,291	3,698,797
Thermo Fisher Scientific, Inc.	38,325	19,070,520
Tyson Foods, Inc. Class A	28,649	1,828,093
United Rentals, Inc.	6,463	4,050,362
UnitedHealth Group, Inc.	92,208	48,293,940
Universal Health Services, Inc. Class B	5,740	1,078,546
Verisk Analytics, Inc.	14,276	4,248,823
Vertex Pharmaceuticals, Inc. *	25,781	12,499,144
Viatris, Inc.	119,632	1,041,995
Waters Corp. *	5,950	2,192,991
West Pharmaceutical Services, Inc.	7,271	1,627,831
Zimmer Biomet Holdings, Inc.	20,270	2,294,159
Zoetis, Inc.	44,498	7,326,596
		806,568,131
Energy - 3.7%		
APA Corp.	34,517	725,547
Baker Hughes Co.	99,576	4,376,365
Chevron Corp.	167,456	28,013,714
ConocoPhillips	128,862	13,533,087
Coterra Energy, Inc.	74,101	2,141,519
Devon Energy Corp.	66,811	2,498,731
Diamondback Energy, Inc.	18,779	3,002,387
Enphase Energy, Inc. *	13,574	842,267
EOG Resources, Inc.	55,779	7,153,099
EQT Corp.	59,542	3,181,329
Expand Energy Corp.	21,071	2,345,624
Exxon Mobil Corp.	437,833	52,071,479
First Solar, Inc. *	10,730	1,356,594
Halliburton Co.	88,490	2,244,991
Hess Corp.	27,703	4,425,000
Kinder Morgan, Inc.	193,547	5,521,896

	Shares	Value
Marathon Petroleum Corp.	32,234	$4,696,171
Occidental Petroleum Corp.	67,491	3,331,356
ONEOK, Inc.	62,156	6,167,118
Phillips 66	40,648	5,019,215
Schlumberger NV	138,451	5,787,252
Targa Resources Corp.	21,959	4,402,121
Texas Pacific Land Corp.	1,889	2,502,906
Valero Energy Corp.	30,898	4,080,699
Williams Cos., Inc.	122,179	7,301,417
		176,721,884
Financial - 15.5%		
Aflac, Inc.	49,082	5,457,428
Alexandria Real Estate Equities, Inc. REIT	15,605	1,443,619
Allstate Corp.	26,466	5,480,315
American Express Co.	55,439	14,915,863
American International Group, Inc.	62,382	5,423,491
American Tower Corp. REIT	46,818	10,187,597
Ameriprise Financial, Inc.	9,562	4,629,060
Aon PLC Class A	21,727	8,671,028
Apollo Global Management, Inc.	44,832	6,139,294
Arch Capital Group Ltd.	37,542	3,610,790
Arthur J Gallagher & Co.	25,485	8,798,441
Assurant, Inc.	5,140	1,078,115
AvalonBay Communities, Inc. REIT	14,236	3,055,330
Bank of America Corp.	664,994	27,750,200
Bank of New York Mellon Corp.	72,005	6,039,059
Berkshire Hathaway, Inc. Class B *	183,653	97,809,915
Blackrock, Inc.	14,455	13,681,368
Blackstone, Inc.	73,336	10,250,906
Brown & Brown, Inc.	23,732	2,952,261
BXP, Inc. REIT	13,600	913,784
Camden Property Trust REIT	10,689	1,307,265
Capital One Financial Corp.	38,275	6,862,707
Cboe Global Markets, Inc.	10,488	2,373,329
CBRE Group, Inc. Class A *	30,192	3,948,510
Charles Schwab Corp.	170,602	13,354,725
Chubb Ltd.	37,115	11,208,359
Cincinnati Financial Corp.	15,661	2,313,443
Citigroup, Inc.	188,405	13,374,871
Citizens Financial Group, Inc.	41,533	1,701,607
CME Group, Inc.	36,094	9,575,377
CoStar Group, Inc. *	41,078	3,254,610
Crown Castle, Inc. REIT	43,559	4,540,155
Digital Realty Trust, Inc. REIT	31,811	4,558,198
Discover Financial Services	25,166	4,295,836
Equinix, Inc. REIT	9,752	7,951,293
Equity Residential REIT	34,198	2,447,893
Erie Indemnity Co. Class A	2,444	1,024,158
Essex Property Trust, Inc. REIT	6,436	1,973,084
Everest Group Ltd.	4,338	1,576,125
Extra Space Storage, Inc. REIT	21,243	3,154,373
Federal Realty Investment Trust REIT	6,974	682,197
Fifth Third Bancorp	67,839	2,659,289
Franklin Resources, Inc.	31,577	607,857
Globe Life, Inc.	7,891	1,039,402
Goldman Sachs Group, Inc.	31,271	17,083,035
Hartford Insurance Group, Inc.	29,370	3,633,950
Healthpeak Properties, Inc. REIT	70,544	1,426,400
Host Hotels & Resorts, Inc. REIT	70,409	1,000,512
Huntington Bancshares, Inc.	145,584	2,185,216
Intercontinental Exchange, Inc.	57,549	9,927,202
Invesco Ltd.	41,595	630,996
Invitation Homes, Inc. REIT	57,105	1,990,109
Iron Mountain, Inc. REIT	29,403	$2,529,834
JPMorgan Chase & Co.	280,460	68,796,838
KeyCorp	93,030	1,487,550
Kimco Realty Corp. REIT	67,570	1,435,187
KKR & Co., Inc.	67,601	7,815,352
Loews Corp.	18,263	1,678,552
M&T Bank Corp.	16,739	2,992,096
Marsh & McLennan Cos., Inc.	49,209	12,008,472
Mastercard, Inc. Class A	81,656	44,757,287
MetLife, Inc.	57,147	4,588,333
Mid-America Apartment Communities, Inc. REIT	11,715	1,963,200
Morgan Stanley	123,577	14,417,729
Nasdaq, Inc.	41,478	3,146,521
Northern Trust Corp.	20,211	1,993,815
PNC Financial Services Group, Inc.	39,843	7,003,204
Principal Financial Group, Inc.	21,356	1,801,806
Progressive Corp.	58,695	16,611,272
Prologis, Inc. REIT	92,809	10,375,118
Prudential Financial, Inc.	35,784	3,996,357
Public Storage REIT	15,789	4,725,490
Raymond James Financial, Inc.	18,614	2,585,671
Realty Income Corp. REIT	87,291	5,063,751
Regency Centers Corp. REIT	16,373	1,207,672
Regions Financial Corp.	91,727	1,993,228
SBA Communications Corp. REIT	10,772	2,369,948
Simon Property Group, Inc. REIT	30,719	5,101,811
State Street Corp.	28,415	2,543,995
Synchrony Financial	37,326	1,976,038
T. Rowe Price Group, Inc.	22,313	2,049,895
Travelers Cos., Inc.	22,847	6,042,118
Truist Financial Corp.	130,797	5,382,297
U.S. Bancorp	156,413	6,603,757
UDR, Inc. REIT	30,084	1,358,894
Ventas, Inc. REIT	43,799	3,011,619
VICI Properties, Inc. REIT	104,963	3,423,893
Visa, Inc. Class A	172,673	60,514,980
W.R. Berkley Corp.	30,134	2,144,335
Wells Fargo & Co.	331,679	23,811,235
Welltower, Inc. REIT	61,043	9,352,398
Weyerhaeuser Co. REIT	72,902	2,134,571
Willis Towers Watson PLC	10,180	3,440,331
		748,186,397
Industrial - 7.3%		
3M Co.	53,910	7,917,223
A.O. Smith Corp.	10,826	707,587
Allegion PLC	8,733	1,139,307
Amcor PLC	144,874	1,405,278
AMETEK, Inc.	23,208	3,995,025
Amphenol Corp. Class A	120,712	7,917,500
Axon Enterprise, Inc. *	7,196	3,784,736
Ball Corp.	30,428	1,584,386
Boeing Co. *	75,154	12,817,515
Builders FirstSource, Inc. *	11,673	1,458,425
Carrier Global Corp.	81,972	5,197,025
Caterpillar, Inc.	48,096	15,862,061
CH Robinson Worldwide, Inc.	11,756	1,203,814
CSX Corp.	189,716	5,583,342
Deere & Co.	25,336	11,891,452
Dover Corp.	13,778	2,420,519
Eaton Corp. PLC	39,369	10,701,675
Emerson Electric Co.	56,203	6,162,097
Expeditors International of Washington, Inc.	14,146	1,701,056

	Shares	Value
FedEx Corp.	22,590	$5,506,990
Fortive Corp.	35,116	2,569,789
Garmin Ltd.	15,413	3,346,625
GE Vernova, Inc.	27,545	8,408,938
Generac Holdings, Inc. *	6,029	763,573
General Dynamics Corp.	25,848	7,045,648
General Electric Co.	107,793	21,574,769
Honeywell International, Inc.	65,295	13,826,216
Howmet Aerospace, Inc.	40,911	5,307,384
Hubbell, Inc.	5,381	1,780,627
Huntington Ingalls Industries, Inc.	3,801	775,556
IDEX Corp.	7,588	1,373,200
Illinois Tool Works, Inc.	26,493	6,570,529
Ingersoll Rand, Inc.	40,443	3,236,653
Jabil, Inc.	11,371	1,547,252
Jacobs Solutions, Inc.	12,551	1,517,290
JB Hunt Transport Services, Inc.	8,076	1,194,844
Johnson Controls International PLC	66,958	5,364,005
Keysight Technologies, Inc. *	17,495	2,620,226
L3Harris Technologies, Inc.	19,015	3,980,030
Lennox International, Inc.	3,215	1,803,068
Lockheed Martin Corp.	20,957	9,361,701
Martin Marietta Materials, Inc.	6,126	2,929,024
Masco Corp.	21,876	1,521,257
Mettler-Toledo International, Inc. *	2,127	2,511,796
Mohawk Industries, Inc. *	4,656	531,622
Nordson Corp.	5,397	1,088,683
Norfolk Southern Corp.	22,663	5,367,731
Northrop Grumman Corp.	13,779	7,054,986
Old Dominion Freight Line, Inc.	18,902	3,127,336
Otis Worldwide Corp.	40,150	4,143,480
Packaging Corp. of America	8,937	1,769,705
Parker-Hannifin Corp.	12,884	7,831,539
Pentair PLC	16,589	1,451,206
Republic Services, Inc.	20,462	4,955,078
Rockwell Automation, Inc.	11,373	2,938,556
RTX Corp.	133,473	17,679,834
Smurfit WestRock PLC	49,455	2,228,442
Snap-on, Inc.	5,281	1,779,750
Stanley Black & Decker, Inc.	15,168	1,166,116
TE Connectivity PLC (Switzerland)	29,421	4,157,776
Teledyne Technologies, Inc. *	4,689	2,333,762
Textron, Inc.	18,780	1,356,855
Trane Technologies PLC	22,217	7,485,352
TransDigm Group, Inc.	5,624	7,779,623
Trimble, Inc. *	24,478	1,606,981
Union Pacific Corp.	60,394	14,267,479
United Parcel Service, Inc. Class B	73,423	8,075,796
Veralto Corp.	24,731	2,410,036
Vulcan Materials Co.	13,237	3,088,192
Waste Management, Inc.	36,605	8,474,423
Westinghouse Air Brake Technologies Corp.	16,773	3,041,783
Xylem, Inc.	24,346	2,908,373
		349,987,508

Technology - 28.3%

	Shares	Value
Accenture PLC Class A (Ireland)	62,689	19,561,476
Adobe, Inc. *	43,852	16,818,558
Advanced Micro Devices, Inc. *	162,228	16,667,305
Akamai Technologies, Inc. *	15,188	1,222,634
Analog Devices, Inc.	49,738	10,030,662
ANSYS, Inc. *	8,759	2,772,749
Apple, Inc.	1,505,817	334,487,130
Applied Materials, Inc.	82,076	11,910,869
Autodesk, Inc. *	21,595	$5,653,571
Broadcom, Inc.	469,652	78,633,834
Broadridge Financial Solutions, Inc.	11,698	2,836,297
Cadence Design Systems, Inc. *	27,446	6,980,341
Cognizant Technology Solutions Corp. Class A	49,682	3,800,673
Crowdstrike Holdings, Inc. Class A *	24,679	8,701,322
Dayforce, Inc. *	15,237	888,774
Dell Technologies, Inc. Class C	31,257	2,849,076
Electronic Arts, Inc.	24,099	3,482,788
EPAM Systems, Inc. *	5,707	963,570
Fair Isaac Corp. *	2,383	4,394,633
Fidelity National Information Services, Inc.	52,842	3,946,241
Fiserv, Inc. *	56,675	12,515,540
Fortinet, Inc. *	63,636	6,125,601
Gartner, Inc. *	7,724	3,242,072
Hewlett Packard Enterprise Co.	130,273	2,010,112
HP, Inc.	93,524	2,589,680
Intel Corp.	433,847	9,852,665
International Business Machines Corp.	92,331	22,959,026
Intuit, Inc.	28,020	17,204,000
Jack Henry & Associates, Inc.	7,307	1,334,258
KLA Corp.	13,237	8,998,513
Lam Research Corp.	128,178	9,318,541
Leidos Holdings, Inc.	13,503	1,822,095
Microchip Technology, Inc.	53,777	2,603,345
Micron Technology, Inc.	111,145	9,657,389
Microsoft Corp.	744,852	279,609,992
Monolithic Power Systems, Inc.	4,887	2,834,362
MSCI, Inc.	7,883	4,457,837
NetApp, Inc.	20,605	1,809,943
NVIDIA Corp.	2,453,789	265,941,652
NXP Semiconductors NV (China)	25,533	4,852,802
ON Semiconductor Corp. *	42,936	1,747,066
Oracle Corp.	162,541	22,724,857
Palantir Technologies, Inc. Class A *	205,382	17,334,241
Paychex, Inc.	32,127	4,956,554
Paycom Software, Inc.	4,878	1,065,745
PTC, Inc. *	12,042	1,865,908
QUALCOMM, Inc.	110,676	17,000,940
Roper Technologies, Inc.	10,745	6,335,037
Salesforce, Inc.	95,887	25,732,235
Seagate Technology Holdings PLC	21,636	1,837,978
ServiceNow, Inc. *	20,680	16,464,175
Skyworks Solutions, Inc.	15,699	1,014,626
Super Micro Computer, Inc. *	50,478	1,728,367
Synopsys, Inc. *	15,358	6,586,278
Take-Two Interactive Software, Inc. *	16,340	3,386,465
Teradyne, Inc.	16,356	1,351,006
Texas Instruments, Inc.	90,725	16,303,283
Tyler Technologies, Inc. *	4,277	2,486,605
Western Digital Corp. *	32,729	1,323,233
Workday, Inc. Class A *	21,363	4,988,901
Zebra Technologies Corp. Class A *	5,170	1,460,835
		1,364,036,263

Utilities - 2.5%

	Shares	Value
AES Corp.	71,259	885,037
Alliant Energy Corp.	25,647	1,650,384
Ameren Corp.	26,744	2,685,098
American Electric Power Co., Inc.	53,337	5,828,134
American Water Works Co., Inc.	19,532	2,881,361
Atmos Energy Corp.	15,484	2,393,517
CenterPoint Energy, Inc.	65,325	2,366,725

	Shares	Value
CMS Energy Corp.	29,943	$2,249,019
Consolidated Edison, Inc.	34,665	3,833,602
Constellation Energy Corp.	31,342	6,319,487
Dominion Energy, Inc.	84,091	4,714,982
DTE Energy Co.	20,751	2,869,241
Duke Energy Corp.	77,381	9,438,161
Edison International	38,708	2,280,675
Entergy Corp.	42,862	3,664,272
Evergy, Inc.	23,050	1,589,298
Eversource Energy	35,822	2,224,904
Exelon Corp.	100,235	4,618,829
FirstEnergy Corp.	51,377	2,076,658
NextEra Energy, Inc.	206,043	14,606,388
NiSource, Inc.	44,956	1,802,286
NRG Energy, Inc.	20,686	1,974,686
PG&E Corp.	214,248	3,680,781
Pinnacle West Capital Corp.	11,354	1,081,468
PPL Corp.	73,947	2,670,226
Public Service Enterprise Group, Inc.	49,933	4,109,486
Sempra	63,463	4,528,720
Southern Co.	109,599	10,077,628
Vistra Corp.	33,357	3,917,446
WEC Energy Group, Inc.	31,682	3,452,704
Xcel Energy, Inc.	57,916	4,099,874
		120,571,077
Total Common Stocks (Cost $2,257,758,227)		4,764,664,725
TOTAL INVESTMENTS - 98.8% (Cost $2,257,758,227)		4,764,664,725
DERIVATIVES - (0.0%)		(442,254)
OTHER ASSETS & LIABILITIES, NET - 1.2%		56,192,353
NET ASSETS - 100.0%		$4,820,414,824

Notes to Schedule of Investments

(a) As of March 31, 2025, open futures contracts outstanding were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CME E-Mini Standard & Poor's 500 Index	06/25	178	$50,756,179	$50,313,925	($442,254)

(b) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	$4,764,664,725	$4,764,664,725	$–	$–
	Total Assets	4,764,664,725	4,764,664,725	–	–
Liabilities	Derivatives:				
	Equity Contracts				
	Futures	(442,254)	(442,254)	–	–
	Total Liabilities	(442,254)	(442,254)	–	–
	Total	$4,764,222,471	$4,764,222,471	$–	$–

PACIFIC SELECT FUND
FOCUSED GROWTH PORTFOLIO
Schedule of Investments
March 31, 2025 (Unaudited)

	Shares	Value
COMMON STOCKS - 98.7%		
Communications - 25.3%		
Alibaba Group Holding Ltd. ADR (China)	37,754	$4,992,211
Alphabet, Inc. Class C	107,104	16,732,858
Amazon.com, Inc. *	157,931	30,047,952
Booking Holdings, Inc.	1,978	9,112,468
DoorDash, Inc. Class A *	31,339	5,727,829
MercadoLibre, Inc. * (Brazil)	4,353	8,492,137
Meta Platforms, Inc. Class A	34,599	19,941,480
Shopify, Inc. Class A * (Canada)	47,480	4,528,880
		99,575,815
Consumer, Cyclical - 5.3%		
Core & Main, Inc. Class A *	178,265	8,611,982
DraftKings, Inc. Class A *	232,729	7,728,930
Las Vegas Sands Corp.	115,636	4,467,019
		20,807,931
Consumer, Non-Cyclical - 14.4%		
Argenx SE ADR * (Netherlands)	10,170	6,019,267
Danaher Corp.	29,043	5,953,815
Eli Lilly & Co.	16,031	13,240,163
Madrigal Pharmaceuticals, Inc. *	13,500	4,471,605
Monster Beverage Corp. *	117,251	6,861,529
Revolution Medicines, Inc. *	48,089	1,700,427
Surgery Partners, Inc. *	311,410	7,395,987
UnitedHealth Group, Inc.	16,561	8,673,824
Vaxcyte, Inc. *	59,424	2,243,850
		56,560,467
Financial - 10.0%		
American Tower Corp. REIT	25,807	5,615,603
Intercontinental Exchange, Inc.	33,234	5,732,865
Mastercard, Inc. Class A	40,476	22,185,705
Progressive Corp.	21,059	5,959,908
		39,494,081
Industrial - 4.8%		
Chart Industries, Inc. *	24,905	3,595,286
Howmet Aerospace, Inc.	96,379	12,503,248
Vertiv Holdings Co. Class A	38,967	2,813,417
		18,911,951
Technology - 38.9%		
Apple, Inc.	94,328	20,953,079
ASML Holding NV (Netherlands)	9,282	6,150,532
Broadcom, Inc.	85,171	14,260,180
Datadog, Inc. Class A *	61,435	6,094,966
Global-e Online Ltd. * (Israel)	55,069	1,963,210
HubSpot, Inc. *	6,777	3,871,632
Marvell Technology, Inc.	107,774	6,635,645
Microsoft Corp.	116,252	43,639,838
NVIDIA Corp.	202,723	21,971,119
Oracle Corp.	93,994	13,141,301
PTC, Inc. *	26,949	4,175,748
Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan)	60,162	9,986,892
		152,844,142
Total Common Stocks (Cost $317,091,627)		388,194,387

	Principal Amount	Value
SHORT-TERM INVESTMENTS - 1.2%		
U.S. Government Agency Issues - 1.2%		
Federal National Mortgage Association Discount Notes 4.361% due 04/01/25	$4,800,000	$4,799,439
Total Short-Term Investments (Cost $4,800,000)		4,799,439
TOTAL INVESTMENTS - 99.9% (Cost $321,891,627)		392,993,826
OTHER ASSETS & LIABILITIES, NET - 0.1%		212,808
NET ASSETS - 100.0%		$393,206,634

See Supplemental Notes to Schedules of Investments

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	$388,194,387	$388,194,387	$–	$–
	Short-Term Investments	4,799,439	–	4,799,439	–
	Total	$392,993,826	$388,194,387	$4,799,439	$–

PACIFIC SELECT FUND
GROWTH PORTFOLIO
Schedule of Investments
March 31, 2025 (Unaudited)

	Shares	Value
COMMON STOCKS - 98.5%		
Basic Materials - 1.1%		
Linde PLC	41,033	$19,106,606
Communications - 21.5%		
Alphabet, Inc. Class A	492,049	76,090,457
Alphabet, Inc. Class C	17,033	2,661,066
Amazon.com, Inc. *	508,915	96,826,168
Meta Platforms, Inc. Class A	170,738	98,406,554
Netflix, Inc. *	43,153	40,241,467
Shopify, Inc. Class A * (Canada)	104,497	9,967,446
Spotify Technology SA *	68,038	37,422,941
		361,616,099
Consumer, Cyclical - 5.0%		
Chipotle Mexican Grill, Inc. *	237,908	11,945,361
Hilton Worldwide Holdings, Inc.	121,966	27,753,363
LVMH Moet Hennessy Louis Vuitton SE (France)	23,362	14,467,576
O'Reilly Automotive, Inc. *	14,375	20,593,338
Starbucks Corp.	98,961	9,707,084
		84,466,722
Consumer, Non-Cyclical - 13.1%		
Abbott Laboratories	74,711	9,910,414
Block, Inc. *	86,918	4,722,255
Boston Scientific Corp. *	325,774	32,864,081
Danaher Corp.	32,559	6,674,595
Eli Lilly & Co.	22,299	18,416,967
Intuitive Surgical, Inc. *	37,546	18,595,407
Medtronic PLC	105,443	9,475,108
Moody's Corp.	24,643	11,475,999
Philip Morris International, Inc.	191,416	30,383,462
Thermo Fisher Scientific, Inc.	39,967	19,887,579
TransUnion	217,618	18,060,118
Verisk Analytics, Inc.	66,703	19,852,147
Vertex Pharmaceuticals, Inc. *	39,313	19,059,729
		219,377,861
Energy - 1.2%		
Cheniere Energy, Inc.	86,850	20,097,090
Financial - 11.9%		
Apollo Global Management, Inc.	82,639	11,316,585
ARES Management Corp. Class A	93,928	13,770,784
Arthur J Gallagher & Co.	47,600	16,433,424
CBRE Group, Inc. Class A *	53,784	7,033,872
CoStar Group, Inc. *	117,550	9,313,487
Goldman Sachs Group, Inc.	11,256	6,149,040
KKR & Co., Inc.	249,184	28,808,162
Mastercard, Inc. Class A	131,470	72,061,336
Visa, Inc. Class A	101,555	35,590,965
		200,477,655
Industrial - 8.4%		
Amphenol Corp. Class A	377,807	24,780,361
Eaton Corp. PLC	92,072	25,027,932
GE Vernova, Inc.	57,873	17,667,470
General Electric Co.	89,072	17,827,761
Howmet Aerospace, Inc.	185,778	24,100,980
Trane Technologies PLC	38,845	13,087,657
Vulcan Materials Co.	76,484	$17,843,717
		140,335,878
Technology - 35.5%		
Apple, Inc.	399,091	88,650,084
AppLovin Corp. Class A *	21,867	5,794,099
ASML Holding NV (Netherlands)	16,479	10,919,480
Atlassian Corp. Class A *	85,629	18,171,330
Autodesk, Inc. *	93,490	24,475,682
Broadcom, Inc.	47,826	8,007,507
Cadence Design Systems, Inc. *	48,497	12,334,242
Crowdstrike Holdings, Inc. Class A *	16,467	5,805,935
Datadog, Inc. Class A *	62,471	6,197,748
Fiserv, Inc. *	79,352	17,523,302
Gartner, Inc. *	21,683	9,101,222
Guidewire Software, Inc. *	44,386	8,316,161
HubSpot, Inc. *	5,176	2,956,997
Intuit, Inc.	1,312	805,555
KLA Corp.	11,341	7,709,612
Marvell Technology, Inc.	86,002	5,295,143
Microsoft Corp.	418,521	157,108,598
MSCI, Inc.	14,269	8,069,119
NVIDIA Corp.	1,045,623	113,324,621
Salesforce, Inc.	80,405	21,577,486
ServiceNow, Inc. *	23,703	18,870,906
Synopsys, Inc. *	10,570	4,532,945
Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan)	86,612	14,377,592
Take-Two Interactive Software, Inc. *	84,331	17,477,600
Veeva Systems, Inc. Class A *	36,826	8,530,006
		595,932,972
Utilities - 0.8%		
NextEra Energy, Inc.	45,988	3,260,089
Vistra Corp.	90,749	10,657,563
		13,917,652
Total Common Stocks (Cost $1,185,630,385)		1,655,328,535

	Principal Amount	
SHORT-TERM INVESTMENTS - 1.1%		
U.S. Government Agency Issues - 1.1%		
Federal Home Loan Bank Discount Notes 4.361% due 04/01/25	$6,896,000	6,895,193
Federal Home Loan Mortgage Corp. Discount Notes 4.361% due 04/01/25	2,598,000	2,597,696
Federal National Mortgage Association Discount Notes 4.361% due 04/01/25	8,528,000	8,527,003
		18,019,892
Total Short-Term Investments (Cost $18,022,000)		18,019,892
TOTAL INVESTMENTS - 99.6% (Cost $1,203,652,385)		1,673,348,427
OTHER ASSETS & LIABILITIES, NET - 0.4%		7,423,860
NET ASSETS - 100.0%		$1,680,772,287

See Supplemental Notes to Schedules of Investments

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks				
	Basic Materials	$19,106,606	$19,106,606	$–	$–
	Communications	361,616,099	361,616,099	–	–
	Consumer, Cyclical	84,466,722	69,999,146	14,467,576	–
	Consumer, Non-Cyclical	219,377,861	219,377,861	–	–
	Energy	20,097,090	20,097,090	–	–
	Financial	200,477,655	200,477,655	–	–
	Industrial	140,335,878	140,335,878	–	–
	Technology	595,932,972	595,932,972	–	–
	Utilities	13,917,652	13,917,652	–	–
	Total Common Stocks	1,655,328,535	1,640,860,959	14,467,576	–
	Short-Term Investments	18,019,892	–	18,019,892	–
	Total	$1,673,348,427	$1,640,860,959	$32,487,468	$–

PACIFIC SELECT FUND
HEDGED EQUITY PORTFOLIO
Schedule of Investments
March 31, 2025 (Unaudited)

	Shares	Value
COMMON STOCKS - 98.8%		
Basic Materials - 1.8%		
Dow, Inc.	28,624	$999,550
Linde PLC	8,075	3,760,043
LyondellBasell Industries NV Class A	12,118	853,107
Nucor Corp.	3,253	391,466
PPG Industries, Inc. ‡	9,918	1,084,534
Sherwin-Williams Co.	1,316	459,534
		7,548,234
Communications - 14.2%		
Alphabet, Inc. Class A ‡	52,870	8,175,817
Alphabet, Inc. Class C ‡	29,612	4,626,283
Amazon.com, Inc. * ‡	93,180	17,728,427
Arista Networks, Inc. *	10,652	825,317
AT&T, Inc.	73,496	2,078,467
Booking Holdings, Inc. ‡	343	1,580,170
Charter Communications, Inc. Class A * ‡	3,781	1,393,412
Comcast Corp. Class A ‡	69,956	2,581,376
DoorDash, Inc. Class A *	3,644	666,014
Expedia Group, Inc. *	7,585	1,275,038
Meta Platforms, Inc. Class A ‡	22,876	13,184,811
Motorola Solutions, Inc.	1,506	659,342
Netflix, Inc. *	1,422	1,326,058
Uber Technologies, Inc. *	32,707	2,383,032
Walt Disney Co.	19,612	1,935,704
		60,419,268
Consumer, Cyclical - 8.1%		
Aptiv PLC * (Jersey)	5,732	341,054
AutoZone, Inc. * ‡	581	2,215,225
Best Buy Co., Inc. ‡	7,348	540,886
Burlington Stores, Inc. *	4,313	1,027,917
Carnival Corp. *	27,705	541,079
Chipotle Mexican Grill, Inc. * ‡	42,079	2,112,787
Costco Wholesale Corp. ‡	2,346	2,218,800
Delta Air Lines, Inc.	15,647	682,209
Hilton Worldwide Holdings, Inc.	8,182	1,861,814
Lennar Corp. Class A	4,399	504,917
Lowe's Cos., Inc. ‡	17,626	4,110,912
McDonald's Corp. ‡	14,143	4,417,849
PACCAR, Inc.	10,019	975,550
Ross Stores, Inc.	16,790	2,145,594
Royal Caribbean Cruises Ltd.	3,581	735,681
Tesla, Inc. * ‡	23,372	6,057,088
Walmart, Inc.	13,253	1,163,481
Warner Music Group Corp. Class A	14,062	440,844
Yum! Brands, Inc. ‡	15,537	2,444,902
		34,538,589
Consumer, Non-Cyclical - 15.9%		
Abbott Laboratories	6,241	827,869
AbbVie, Inc. ‡	26,089	5,466,167
Altria Group, Inc. ‡	14,974	898,739
Baxter International, Inc.	7,917	270,999
Boston Scientific Corp. * ‡	26,198	2,642,854
Bristol-Myers Squibb Co. ‡	51,916	3,166,357
Church & Dwight Co., Inc.	11,398	1,254,806
Cigna Group	5,018	1,650,922
Coca-Cola Co. ‡	41,220	2,952,176
Corpay, Inc. *	5,871	2,047,335
Edwards Lifesciences Corp. *	15,620	1,132,138
Eli Lilly & Co. ‡	6,109	$5,045,484
Equifax, Inc.	2,617	637,397
HCA Healthcare, Inc.	1,441	497,938
Humana, Inc.	2,592	685,843
Johnson & Johnson ‡	24,432	4,051,803
Kenvue, Inc.	38,583	925,220
Keurig Dr. Pepper, Inc.	46,632	1,595,747
McKesson Corp.	1,172	788,744
Medtronic PLC	26,236	2,357,567
Merck & Co., Inc. ‡	6,267	562,526
Mondelez International, Inc. Class A ‡	44,920	3,047,822
Neurocrine Biosciences, Inc. *	2,734	302,380
PepsiCo, Inc. ‡	27,515	4,125,599
Philip Morris International, Inc. ‡	11,035	1,751,586
Regeneron Pharmaceuticals, Inc. * ‡	2,874	1,822,777
Sarepta Therapeutics, Inc. *	1,329	84,817
Stryker Corp. ‡	8,801	3,276,172
Thermo Fisher Scientific, Inc. ‡	7,937	3,949,451
Toast, Inc. Class A *	15,706	520,968
United Rentals, Inc.	853	534,575
UnitedHealth Group, Inc. ‡	12,186	6,382,418
Vertex Pharmaceuticals, Inc. * ‡	4,348	2,107,997
WEX, Inc. *	1,246	195,647
		67,560,840
Energy - 3.6%		
Baker Hughes Co.	27,659	1,215,613
ConocoPhillips ‡	34,446	3,617,519
Diamondback Energy, Inc. ‡	7,508	1,200,379
EOG Resources, Inc. ‡	15,605	2,001,185
Exxon Mobil Corp. ‡	60,840	7,235,701
		15,270,397
Financial - 15.9%		
Alexandria Real Estate Equities, Inc. REIT	2,221	205,465
American Express Co.	6,680	1,797,254
Ameriprise Financial, Inc.	3,386	1,639,196
Aon PLC Class A	5,184	2,068,883
Arthur J Gallagher & Co.	7,952	2,745,349
Bank of America Corp. ‡	113,037	4,717,034
Berkshire Hathaway, Inc. Class B * ‡	14,324	7,628,676
Capital One Financial Corp.	3,371	604,420
Charles Schwab Corp.	26,473	2,072,306
Chubb Ltd.	1,466	442,717
Citigroup, Inc.	22,524	1,598,979
CME Group, Inc.	8,545	2,266,903
Digital Realty Trust, Inc. REIT	8,052	1,153,771
Equinix, Inc. REIT	528	430,505
Equity LifeStyle Properties, Inc. REIT	8,902	593,763
Fifth Third Bancorp	43,916	1,721,507
Goldman Sachs Group, Inc. ‡	4,044	2,209,197
KKR & Co., Inc.	6,354	734,586
Mastercard, Inc. Class A ‡	14,350	7,865,522
Progressive Corp. ‡	13,137	3,717,902
Prologis, Inc. REIT	14,045	1,570,091
SBA Communications Corp. REIT	6,241	1,373,082
Truist Financial Corp. ‡	39,337	1,618,718
U.S. Bancorp	29,332	1,238,397
Ventas, Inc. REIT	31,891	2,192,825
Visa, Inc. Class A ‡	21,638	7,583,254
Wells Fargo & Co. ‡	59,189	4,249,178
Welltower, Inc. REIT	8,868	1,358,666
		67,398,146

See Supplemental Notes to Schedules of Investments

	Shares	Value
Industrial - 7.4%		
3M Co.	10,692	$1,570,227
Carrier Global Corp.	27,837	1,764,866
Caterpillar, Inc.	4,823	1,590,625
CSX Corp.	58,492	1,721,420
Deere & Co. ‡	5,590	2,623,666
Eaton Corp. PLC	5,581	1,517,083
FedEx Corp.	4,182	1,019,488
Howmet Aerospace, Inc.	24,287	3,150,752
Ingersoll Rand, Inc.	9,794	783,814
Martin Marietta Materials, Inc.	1,381	660,298
Masco Corp. ‡	15,272	1,062,015
Otis Worldwide Corp. ‡	22,238	2,294,962
RTX Corp.	14,958	1,981,337
TE Connectivity PLC (Switzerland)	2,767	391,032
Textron, Inc.	12,326	890,553
Trane Technologies PLC	11,041	3,719,934
TransDigm Group, Inc.	1,837	2,541,104
United Parcel Service, Inc. Class B ‡	17,987	1,978,390
		31,261,566
Technology - 29.4%		
Accenture PLC Class A (Ireland)	2,180	680,247
Adobe, Inc. *	1,368	524,669
Advanced Micro Devices, Inc. *	10,782	1,107,743
Analog Devices, Inc. ‡	15,318	3,089,181
Apple, Inc. ‡	129,553	28,777,608
Broadcom, Inc. ‡	38,999	6,529,603
Cadence Design Systems, Inc. *	2,014	512,221
Cognizant Technology Solutions Corp. Class A	27,324	2,090,286
Fair Isaac Corp. *	352	649,144
Fidelity National Information Services, Inc.	25,553	1,908,298
Hewlett Packard Enterprise Co.	29,798	459,783
Intuit, Inc. ‡	2,405	1,476,646
Lam Research Corp.	23,134	1,681,842
Leidos Holdings, Inc. ‡	10,770	1,453,304
Marvell Technology, Inc.	3,033	186,742
Micron Technology, Inc.	18,521	1,609,290
Microsoft Corp. ‡	75,498	28,341,194
NVIDIA Corp. ‡	234,377	25,401,779
NXP Semiconductors NV (China)	14,201	2,699,042
Oracle Corp.	19,989	2,794,662
Palantir Technologies, Inc. Class A *	10,432	880,461
Salesforce, Inc.	14,176	3,804,271
Sandisk Corp. *	1,064	50,657
Seagate Technology Holdings PLC	19,876	1,688,466
ServiceNow, Inc. * ‡	3,533	2,812,763
Texas Instruments, Inc. ‡	17,699	3,180,510
Western Digital Corp. *	3,191	129,012
		124,519,424
Utilities - 2.5%		
Dominion Energy, Inc.	9,807	549,879
Entergy Corp.	3,796	324,520
NextEra Energy, Inc. ‡	50,374	3,571,013
NRG Energy, Inc.	1,914	182,710
PG&E Corp.	98,980	1,700,476
Southern Co. ‡	42,163	3,876,888
Vistra Corp.	3,056	$358,897
		10,564,383
Total Common Stocks (Cost $359,689,972)		419,080,847
TOTAL INVESTMENTS - 98.8% (Cost $359,689,972)		419,080,847
DERIVATIVES - 0.1%		591,166
OTHER ASSETS & LIABILITIES, NET - 1.1%		4,387,639
NET ASSETS - 100.0%		$424,059,652

Notes to Schedule of Investments

(a) As of March 31, 2025, open futures contracts outstanding were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CME E-Mini Standard & Poor's 500 Index	06/25	17	$4,849,137	$4,805,263	($43,874)

(b) As of March 31, 2025, purchased options outstanding were as follows:

Options on Indices

Description	Exercise Price	Expiration Date	Exchange	Number of Contracts	Notional Amount	Cost	Value
Put - S&P 500 Index	$5,310.00	06/30/25	CBOE	756	$401,436,000	$7,471,548	$7,480,620
Total Purchased Options						$7,471,548	$7,480,620

(c) As of March 31, 2025, premiums received, and value of written options outstanding were as follows:

Options on Indices

Description	Exercise Price	Expiration Date	Exchange	Number of Contracts	Notional Amount	Premium	Value
Call - S&P 500 Index	$5,905.00	06/30/25	CBOE	756	$446,418,000	$5,328,288	($5,326,020)
Put - S&P 500 Index	4,480.00	06/30/25	CBOE	756	338,688,000	$1,506,708	($1,519,560)
Total Written Options						$6,834,996	($6,845,580)

(d) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	$419,080,847	$419,080,847	$–	$–
	Derivatives:				
	Equity Contracts				
	Purchased Options	7,480,620	–	7,480,620	–
	Total Assets	426,561,467	419,080,847	7,480,620	–
Liabilities	Derivatives:				
	Equity Contracts				
	Futures	(43,874)	(43,874)	–	–
	Written Options	(6,845,580)	–	(6,845,580)	–
	Total Equity Contracts	(6,889,454)	(43,874)	(6,845,580)	–
	Total Liabilities	(6,889,454)	(43,874)	(6,845,580)	–
	Total	$419,672,013	$419,036,973	$635,040	$–

PACIFIC SELECT FUND
LARGE-CAP CORE PORTFOLIO
Schedule of Investments
March 31, 2025 (Unaudited)

	Shares	Value
COMMON STOCKS - 99.7%		
Communications - 10.8%		
Alphabet, Inc. Class A	374,503	$57,913,144
Amazon.com, Inc. *	574,433	109,291,623
Meta Platforms, Inc. Class A	173,240	99,848,606
		267,053,373
Consumer, Cyclical - 9.6%		
Chipotle Mexican Grill, Inc. *	573,865	28,813,762
Lowe's Cos., Inc.	236,261	55,103,153
Marriott International, Inc. Class A	111,301	26,511,898
McDonald's Corp.	171,435	53,551,151
Tesla, Inc. *	110,529	28,644,696
Walmart, Inc.	490,885	43,094,794
		235,719,454
Consumer, Non-Cyclical - 13.2%		
AbbVie, Inc.	247,977	51,956,141
Edwards Lifesciences Corp. *	292,352	21,189,673
Eli Lilly & Co.	23,464	19,379,152
Medtronic PLC	364,272	32,733,482
Mondelez International, Inc. Class A	416,728	28,274,995
Regeneron Pharmaceuticals, Inc. *	51,213	32,480,821
Stryker Corp.	126,178	46,969,761
UnitedHealth Group, Inc.	128,566	67,336,442
Vertex Pharmaceuticals, Inc. *	50,605	24,534,316
		324,854,783
Energy - 5.3%		
Baker Hughes Co.	1,622,488	71,308,347
Exxon Mobil Corp.	490,991	58,393,560
		129,701,907
Financial - 16.3%		
American Express Co.	214,320	57,662,796
Ameriprise Financial, Inc.	93,757	45,388,701
Arthur J Gallagher & Co.	172,514	59,558,733
Mastercard, Inc. Class A	128,477	70,420,813
Morgan Stanley	243,044	28,355,944
Prologis, Inc. REIT	156,901	17,539,963
Travelers Cos., Inc.	92,670	24,507,508
U.S. Bancorp	385,502	16,275,895
Wells Fargo & Co.	1,123,300	80,641,707
		400,352,060
Industrial - 12.0%		
Carrier Global Corp.	347,714	22,045,068
CSX Corp.	908,321	26,731,887
Deere & Co.	81,823	38,403,625
Eaton Corp. PLC	188,434	51,222,014
Howmet Aerospace, Inc.	271,883	35,271,382
Northrop Grumman Corp.	90,043	46,102,916
Trane Technologies PLC	87,029	29,321,811
Vulcan Materials Co.	197,725	46,129,242
		295,227,945
Technology - 28.0%		
Apple, Inc.	813,256	180,648,555
ASML Holding NV (Netherlands)	10,512	6,965,567
Broadcom, Inc.	358,697	60,056,639
Intuit, Inc.	51,715	31,752,493
Micron Technology, Inc.	150,510	$13,077,814
Microsoft Corp.	504,370	189,335,454
NVIDIA Corp.	1,182,135	128,119,791
NXP Semiconductors NV (China)	244,989	46,562,609
Oracle Corp.	224,235	31,350,296
		687,869,218
Utilities - 4.5%		
Entergy Corp.	194,952	16,666,446
NextEra Energy, Inc.	383,457	27,183,267
PG&E Corp.	1,962,587	33,717,245
Southern Co.	372,648	34,264,983
		111,831,941
Total Common Stocks (Cost $2,261,940,331)		2,452,610,681
TOTAL INVESTMENTS - 99.7% (Cost $2,261,940,331)		2,452,610,681
OTHER ASSETS & LIABILITIES, NET - 0.3%		7,890,496
NET ASSETS - 100.0%		$2,460,501,177

See Supplemental Notes to Schedules of Investments

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	$2,452,610,681	$2,452,610,681	$–	$–

	Shares	Value
RIGHTS - 0.0%		
Consumer, Non-Cyclical - 0.0%		
Gamida Cell Ltd. - Contingent Value Rights * ± Ω	334,500	$–
Total Rights (Cost $681,407)		–
COMMON STOCKS - 98.7%		
Basic Materials - 1.6%		
Carpenter Technology Corp.	43,843	7,943,475
Codexis, Inc. *	210,363	565,876
International Paper Co.	204,431	10,906,394
Vale SA ADR (Brazil)	533,108	5,320,418
		24,736,163
Communications - 26.1%		
Airbnb, Inc. Class A *	157,487	18,813,397
Alphabet, Inc. Class A	465,406	71,970,384
Amazon.com, Inc. *	849,841	161,690,749
Meituan Class B * ~ (China)	499,204	10,045,215
MercadoLibre, Inc. * (Brazil)	8,748	17,066,211
Meta Platforms, Inc. Class A	57,879	33,359,140
PDD Holdings, Inc. ADR * (China)	88,201	10,438,588
Shopify, Inc. Class A * (Canada)	192,800	18,390,228
Tencent Holdings Ltd. (China)	307,897	19,673,357
Trip.com Group Ltd. ADR * (China)	233,032	14,816,175
Uber Technologies, Inc. *	64,485	4,698,377
Wix.com Ltd. * (Israel)	69,900	11,420,262
Zillow Group, Inc. Class A *	25,403	1,698,445
Zillow Group, Inc. Class C *	165,725	11,362,106
		405,442,634
Consumer, Cyclical - 5.5%		
BYD Co. Ltd. Class H (China)	332,523	16,837,807
Carnival Corp. *	144,300	2,818,179
Ferguson Enterprises, Inc.	48,087	7,631,437
Floor & Decor Holdings, Inc. Class A *	38,714	3,115,316
Games Workshop Group PLC (United Kingdom)	18,100	3,288,798
Kura Sushi USA, Inc. Class A *	31,509	1,613,261
Live Nation Entertainment, Inc. *	63,774	8,327,609
Lowe's Cos., Inc.	140,545	32,779,310
Savers Value Village, Inc. *	182,846	1,261,637
Starbucks Corp.	71,242	6,988,128
		84,661,482
Consumer, Non-Cyclical - 20.9%		
10X Genomics, Inc. Class A *	75,770	661,472
Aclaris Therapeutics, Inc. *	23,579	36,076
Align Technology, Inc. *	44,870	7,128,048
Alnylam Pharmaceuticals, Inc. *	62,220	16,800,644
Arcellx, Inc. *	9,015	591,384
Beam Therapeutics, Inc. *	82,882	1,618,685
Bio-Techne Corp.	41,767	2,448,799
Biogen, Inc. *	34,934	4,780,368
BioNTech SE ADR * (Germany)	64,879	5,907,882
Blueprint Medicines Corp. *	6,126	542,212
Boston Scientific Corp. *	500,895	50,530,288
Bruker Corp.	69,549	2,902,975
Ceribell, Inc. *	16,613	319,136
Chugai Pharmaceutical Co. Ltd. (Japan)	134,643	$6,168,204
Constellation Brands, Inc. Class A	64,274	11,795,564
Cytokinetics, Inc. *	30,878	1,240,987
Danaher Corp.	31,196	6,395,180
Eli Lilly & Co.	54,889	45,333,374
Equifax, Inc.	108,348	26,389,239
Estee Lauder Cos., Inc. Class A	257,726	17,009,916
Exact Sciences Corp. *	293,311	12,697,433
Galapagos NV ADR * (Belgium)	63,265	1,589,217
Gilead Sciences, Inc.	136,043	15,243,618
Glaukos Corp. *	36,430	3,585,441
HealthEquity, Inc. *	131,088	11,584,247
Hookipa Pharma, Inc. *	10,359	11,188
Immunocore Holdings PLC ADR * (United Kingdom)	28,452	844,171
Janux Therapeutics, Inc. *	14,785	399,195
Krystal Biotech, Inc. *	5,699	1,027,530
MaxCyte, Inc. *	166,590	454,791
Moderna, Inc. *	57,296	1,624,342
Penumbra, Inc. *	18,859	5,043,085
Pulmonx Corp. *	34,192	230,112
RELX PLC ADR (United Kingdom)	99,088	4,995,026
Royalty Pharma PLC Class A	573,775	17,861,616
RxSight, Inc. *	9,176	231,694
Seres Therapeutics, Inc. *	34,600	24,223
Synlogic, Inc. *	6,323	7,840
Teva Pharmaceutical Industries Ltd. ADR * (Israel)	461,792	7,097,743
Thermo Fisher Scientific, Inc.	7,885	3,923,576
Toast, Inc. Class A *	338,570	11,230,367
UCB SA (Belgium)	47,286	8,325,390
UL Solutions, Inc. Class A	104,750	5,907,900
Vor BioPharma, Inc. *	71,506	51,306
XOMA Royalty Corp. *	42,612	849,257
Zevra Therapeutics, Inc. *	103,349	774,084
		324,214,825
Energy - 1.8%		
Cheniere Energy, Inc.	81,201	18,789,911
Range Resources Corp.	230,048	9,185,817
		27,975,728
Financial - 10.4%		
Arthur J Gallagher & Co.	91,694	31,656,436
Capital One Financial Corp.	82,479	14,788,485
Huntington Bancshares, Inc.	207,368	3,112,594
Intercontinental Exchange, Inc.	103,928	17,927,580
M&T Bank Corp.	17,120	3,060,200
Mastercard, Inc. Class A	77,876	42,685,393
Morgan Stanley	33,936	3,959,313
Rocket Cos., Inc. Class A	249,461	3,010,994
Visa, Inc. Class A	117,363	41,131,037
		161,332,032
Industrial - 6.3%		
Chemometec AS (Denmark)	24,924	1,796,993
Deere & Co.	45,142	21,187,398
Eagle Materials, Inc.	3,108	689,758
Flex Ltd. *	156,861	5,188,962
GE Vernova, Inc.	52,549	16,042,159
General Electric Co.	98,298	19,674,345
Ingersoll Rand, Inc.	96,317	7,708,249
Jabil, Inc.	42,015	5,716,981

	Shares	Value
Loar Holdings, Inc. *	1,545	$109,154
Martin Marietta Materials, Inc.	13,482	6,446,149
Simpson Manufacturing Co., Inc.	4,733	743,460
TopBuild Corp. *	16,266	4,960,317
Westinghouse Air Brake Technologies Corp.	45,591	8,267,928
		98,531,853
Technology - 26.1%		
Appfolio, Inc. Class A *	3,574	785,923
Apple, Inc.	333,345	74,045,925
Astera Labs, Inc. *	2,801	167,136
BE Semiconductor Industries NV (Netherlands)	77,050	8,052,217
Docusign, Inc. *	71,124	5,789,494
Duolingo, Inc. *	8,632	2,680,581
HubSpot, Inc. *	27,721	15,836,730
KBR, Inc.	54,467	2,713,001
Microsoft Corp.	201,300	75,566,007
Monday.com Ltd. *	16,600	4,036,456
Nutanix, Inc. Class A *	43,600	3,043,716
NVIDIA Corp.	1,359,322	147,323,318
ROBLOX Corp. Class A *	210,761	12,285,259
SailPoint, Inc. *	9,200	172,500
SiTime Corp. *	33,351	5,098,367
Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan)	249,019	41,337,154
Veeva Systems, Inc. Class A *	20,835	4,826,011
Zeta Global Holdings Corp. Class A *	165,775	2,247,909
		406,007,704
Total Common Stocks (Cost $1,429,045,592)		1,532,902,421
TOTAL INVESTMENTS - 98.7% (Cost $1,429,726,999)		1,532,902,421
OTHER ASSETS & LIABILITIES, NET - 1.3%		19,649,070
NET ASSETS - 100.0%		$1,552,551,491

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks				
	Basic Materials	$24,736,163	$24,736,163	$–	$–
	Communications	405,442,634	375,724,062	29,718,572	–
	Consumer, Cyclical	84,661,482	56,903,440	27,758,042	–
	Consumer, Non-Cyclical	324,214,825	309,721,231	14,493,594	–
	Energy	27,975,728	27,975,728	–	–
	Financial	161,332,032	161,332,032	–	–
	Industrial	98,531,853	96,734,860	1,796,993	–
	Technology	406,007,704	397,955,487	8,052,217	–
	Total Common Stocks	1,532,902,421	1,451,083,003	81,819,418	–
	Total	$1,532,902,421	$1,451,083,003	$81,819,418	$–

	Principal Amount	Value
CORPORATE BONDS & NOTES - 51.8%		
Basic Materials - 0.6%		
Celanese U.S. Holdings LLC		
1.400% due 08/05/26	$1,060,000	$1,011,958
6.415% due 07/15/27	662,000	673,383
Glencore Funding LLC (Australia)		
due 04/01/28 # ~	528,000	530,283
Mosaic Co.		
4.050% due 11/15/27	2,500,000	2,466,646
		4,682,270
Communications - 1.7%		
AT&T, Inc.		
1.700% due 03/25/26	3,000,000	2,918,399
2.950% due 07/15/26	60,000	58,847
Charter Communications Operating LLC/ Charter Communications Operating Capital		
3.750% due 02/15/28	2,560,000	2,481,982
6.150% due 11/10/26	500,000	510,294
Discovery Communications LLC		
3.950% due 03/20/28	2,000,000	1,922,402
4.900% due 03/11/26	500,000	500,172
Rogers Communications, Inc. (Canada)		
2.900% due 11/15/26	60,000	58,417
3.200% due 03/15/27	2,500,000	2,433,109
T-Mobile USA, Inc.		
2.625% due 04/15/26	2,575,000	2,526,223
		13,409,845
Consumer, Cyclical - 3.1%		
AutoZone, Inc.		
3.125% due 04/21/26	60,000	59,173
5.050% due 07/15/26	2,500,000	2,518,720
Daimler Truck Finance North America LLC (Germany)		
4.950% due 01/13/28 ~	758,000	762,072
5.000% due 01/15/27 ~	500,000	503,452
Ford Motor Credit Co. LLC		
5.800% due 03/05/27	4,500,000	4,521,249
5.850% due 05/17/27	4,700,000	4,725,913
6.950% due 06/10/26	200,000	203,142
General Motors Financial Co., Inc.		
1.500% due 06/10/26	100,000	96,170
2.350% due 02/26/27	1,000,000	954,662
5.400% due 04/06/26	1,000,000	1,004,464
5.400% due 05/08/27	4,580,000	4,625,431
6.000% due 01/09/28	80,000	82,074
Hyundai Capital America		
2.750% due 09/27/26 ~	4,060,000	3,949,175
5.650% due 06/26/26 ~	80,000	80,891
Ross Stores, Inc.		
0.875% due 04/15/26	60,000	57,815
		24,144,403
Consumer, Non-Cyclical - 5.4%		
BAT Capital Corp. (United Kingdom)		
3.215% due 09/06/26	2,560,000	2,512,032
3.557% due 08/15/27	2,500,000	2,440,034
4.700% due 04/02/27	100,000	100,183
BAT International Finance PLC (United Kingdom)		
1.668% due 03/25/26	2,580,000	2,506,292
Bayer U.S. Finance LLC (Germany)		
6.125% due 11/21/26 ~	$2,777,000	$2,829,540
Centene Corp.		
4.250% due 12/15/27	2,560,000	2,500,011
Cigna Group		
3.400% due 03/01/27	2,580,000	2,530,831
Constellation Brands, Inc.		
3.500% due 05/09/27	2,500,000	2,446,241
CVS Health Corp.		
1.300% due 08/21/27	2,290,000	2,115,125
2.875% due 06/01/26	1,580,000	1,548,539
6.250% due 06/01/27	2,000,000	2,067,022
HCA, Inc.		
3.125% due 03/15/27	1,860,000	1,807,022
4.500% due 02/15/27	2,580,000	2,572,098
5.000% due 03/01/28	800,000	806,737
5.200% due 06/01/28	80,000	80,998
Humana, Inc.		
1.350% due 02/03/27	2,720,000	2,562,903
3.950% due 03/15/27	2,500,000	2,466,604
Imperial Brands Finance PLC (United Kingdom)		
6.125% due 07/27/27 ~	500,000	515,458
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL		
2.500% due 01/15/27	60,000	57,736
5.125% due 02/01/28	4,490,000	4,538,432
Mars, Inc.		
4.450% due 03/01/27 ~	1,053,000	1,055,316
4.600% due 03/01/28 ~	1,786,000	1,793,516
		41,852,670
Energy - 4.7%		
Canadian Natural Resources Ltd. (Canada)		
3.850% due 06/01/27	2,560,000	2,519,638
5.000% due 12/15/29 ~	22,000	21,997
Cenovus Energy, Inc. (Canada)		
4.250% due 04/15/27	75,000	74,389
DCP Midstream Operating LP		
5.625% due 07/15/27	1,287,000	1,308,781
Diamondback Energy, Inc.		
5.200% due 04/18/27	2,460,000	2,490,798
Enbridge, Inc. (Canada)		
5.250% due 04/05/27	2,440,000	2,471,326
5.300% due 04/05/29	2,440,000	2,486,579
5.900% due 11/15/26	2,500,000	2,551,010
Energy Transfer LP		
3.900% due 07/15/26	2,500,000	2,479,019
6.050% due 12/01/26	60,000	61,326
EQT Corp.		
3.125% due 05/15/26 ~	80,000	78,606
3.900% due 10/01/27	1,910,000	1,876,335
Hess Corp.		
4.300% due 04/01/27	2,080,000	2,070,002
MPLX LP		
1.750% due 03/01/26	1,600,000	1,558,494
4.125% due 03/01/27	1,500,000	1,487,401
Northwest Pipeline LLC		
4.000% due 04/01/27	2,930,000	2,898,118
Occidental Petroleum Corp.		
5.000% due 08/01/27	2,600,000	2,610,722
ONEOK, Inc.		
4.000% due 07/13/27	2,500,000	2,469,961
4.250% due 09/24/27	2,120,000	2,101,710

	Principal Amount	Value
Plains All American Pipeline LP/PAA Finance Corp.		
4.500% due 12/15/26	$2,400,000	$2,399,070
Western Midstream Operating LP		
4.650% due 07/01/26	580,000	579,795
		36,595,077
Financial - 30.8%		
ABN AMRO Bank NV (Netherlands)		
6.339% due 09/18/27 ~	2,000,000	2,045,738
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)		
1.750% due 01/30/26	150,000	146,497
2.450% due 10/29/26	2,600,000	2,513,126
4.625% due 10/15/27	2,500,000	2,490,362
6.100% due 01/15/27	2,400,000	2,454,696
6.450% due 04/15/27	150,000	154,892
Ally Financial, Inc.		
4.750% due 06/09/27	2,480,000	2,479,183
7.100% due 11/15/27	1,130,000	1,190,018
American Express Co.		
5.098% due 02/16/28	2,440,000	2,469,831
5.389% due 07/28/27	40,000	40,433
6.338% due 10/30/26	2,400,000	2,423,465
American Tower Corp.		
3.375% due 10/15/26	2,500,000	2,455,740
3.600% due 01/15/28	40,000	38,960
Aon North America, Inc.		
5.125% due 03/01/27	2,000,000	2,022,095
ARES Capital Corp.		
2.150% due 07/15/26	2,000,000	1,929,463
Ares Strategic Income Fund		
5.700% due 03/15/28 ~	64,000	64,017
Arthur J Gallagher & Co.		
4.600% due 12/15/27	1,385,000	1,388,430
Athene Global Funding		
1.608% due 06/29/26 ~	2,000,000	1,928,897
4.950% due 01/07/27 ~	2,100,000	2,108,268
5.516% due 03/25/27 ~	2,120,000	2,155,689
Avolon Holdings Funding Ltd. (Ireland)		
2.125% due 02/21/26 ~	100,000	97,655
4.950% due 01/15/28 ~	3,025,000	3,013,194
6.375% due 05/04/28 ~	2,000,000	2,070,306
Bank of America Corp.		
1.658% due 03/11/27	1,080,000	1,050,781
3.559% due 04/23/27	2,560,000	2,532,756
3.824% due 01/20/28	2,580,000	2,548,171
4.948% due 07/22/28	2,580,000	2,601,121
5.819% due 09/15/29	2,440,000	2,529,085
5.933% due 09/15/27	2,460,000	2,508,670
Bank of Montreal (Canada)		
4.567% due 09/10/27	2,620,000	2,621,833
5.266% due 12/11/26	2,500,000	2,533,980
Bank of Nova Scotia (Canada)		
4.404% due 09/08/28	2,620,000	2,608,242
Barclays PLC (United Kingdom)		
2.279% due 11/24/27	200,000	192,337
5.501% due 08/09/28	2,400,000	2,436,112
5.674% due 03/12/28	2,400,000	2,443,159
5.829% due 05/09/27	2,700,000	2,733,429
6.496% due 09/13/27	2,400,000	2,459,109
Blackstone Private Credit Fund		
3.250% due 03/15/27	60,000	57,839
7.300% due 11/27/28	2,300,000	2,433,467
BNP Paribas SA (France)		
1.675% due 06/30/27 ~	$3,000,000	$2,895,726
Canadian Imperial Bank of Commerce (Canada)		
5.926% due 10/02/26	60,000	61,225
Capital One Financial Corp.		
1.878% due 11/02/27	2,560,000	2,449,594
5.468% due 02/01/29	2,040,000	2,074,594
7.149% due 10/29/27	2,070,000	2,145,995
Citigroup, Inc.		
1.122% due 01/28/27	2,680,000	2,603,364
1.462% due 06/09/27	2,680,000	2,582,035
3.070% due 02/24/28	2,000,000	1,944,139
Citizens Bank NA		
4.575% due 08/09/28	1,250,000	1,246,837
Corebridge Financial, Inc.		
3.650% due 04/05/27	2,560,000	2,515,773
Corebridge Global Funding		
5.750% due 07/02/26 ~	2,060,000	2,091,171
Crown Castle, Inc.		
3.650% due 09/01/27	2,500,000	2,436,249
4.000% due 03/01/27	2,560,000	2,525,758
Danske Bank AS (Denmark)		
1.549% due 09/10/27 ~	1,000,000	958,608
4.298% due 04/01/28 ~	2,000,000	1,986,016
5.427% due 03/01/28 ~	1,200,000	1,220,308
Deutsche Bank AG (Germany)		
2.552% due 01/07/28	2,500,000	2,405,349
5.371% due 09/09/27	2,500,000	2,556,215
5.706% due 02/08/28	2,150,000	2,183,336
7.146% due 07/13/27	150,000	154,229
Equitable Financial Life Global Funding		
1.300% due 07/12/26 ~	60,000	57,648
1.400% due 08/27/27 ~	60,000	55,743
4.875% due 11/19/27 ~	2,500,000	2,514,798
Fortitude Group Holdings LLC		
6.250% due 04/01/30 ~	1,282,000	1,296,862
Goldman Sachs Bank USA		
5.283% due 03/18/27	2,060,000	2,073,434
Goldman Sachs Group, Inc.		
1.948% due 10/21/27	2,060,000	1,976,341
2.640% due 02/24/28	2,060,000	1,989,052
HPS Corporate Lending Fund		
5.450% due 01/14/28 ~	2,000,000	2,001,251
HSBC Holdings PLC (United Kingdom)		
5.887% due 08/14/27	2,600,000	2,641,556
7.390% due 11/03/28	2,500,000	2,657,414
Huntington Bancshares, Inc.		
4.000% due 05/15/25	1,758,000	1,755,953
4.443% due 08/04/28	130,000	129,141
Huntington National Bank		
5.093% (SOFR + 0.720%) due 04/12/28 §	1,981,000	1,978,535
ING Groep NV (Netherlands)		
4.858% due 03/25/29	1,716,000	1,722,722
Intesa Sanpaolo SpA (Italy)		
3.875% due 07/14/27 ~	390,000	381,870
Jackson Financial, Inc.		
5.170% due 06/08/27	120,000	121,029
Jackson National Life Global Funding		
4.900% due 01/13/27 ~	1,978,000	1,987,091
5.324% (SOFR + 0.970%) due 01/14/28 ~ §	2,500,000	2,520,998

	Principal Amount	Value
5.550% due 07/02/27 ~	$650,000	$662,579
JPMorgan Chase & Co.		
1.040% due 02/04/27	1,500,000	1,456,493
1.470% due 09/22/27	80,000	76,538
1.578% due 04/22/27	2,680,000	2,599,262
2.069% due 06/01/29	2,770,000	2,565,176
2.182% due 06/01/28	2,280,000	2,170,285
2.947% due 02/24/28	4,100,000	3,983,960
5.012% due 01/23/30	2,480,000	2,508,088
Lloyds Banking Group PLC (United Kingdom)		
5.462% due 01/05/28	2,000,000	2,026,317
5.985% due 08/07/27	2,600,000	2,643,342
Mizuho Financial Group, Inc. (Japan)		
1.554% due 07/09/27	2,800,000	2,696,540
5.414% due 09/13/28	2,500,000	2,549,149
Morgan Stanley		
1.512% due 07/20/27	2,690,000	2,586,374
1.593% due 05/04/27	2,280,000	2,208,383
3.591% due 07/22/28 §	4,580,000	4,466,801
3.772% due 01/24/29	2,580,000	2,524,155
5.656% due 04/18/30	2,440,000	2,516,083
NatWest Group PLC (United Kingdom)		
1.642% due 06/14/27	200,000	193,001
5.583% due 03/01/28	3,500,000	3,559,718
NatWest Markets PLC (United Kingdom)		
5.416% due 05/17/27 ~	2,500,000	2,547,460
PNC Financial Services Group, Inc.		
5.102% due 07/23/27	2,500,000	2,514,653
5.300% due 01/21/28	2,460,000	2,494,375
6.615% due 10/20/27	2,500,000	2,577,112
Royal Bank of Canada (Canada)		
5.069% due 07/23/27	2,480,000	2,495,481
Sammons Financial Group Global Funding		
5.050% due 01/10/28 ~	1,835,000	1,857,475
Santander Holdings USA, Inc.		
3.244% due 10/05/26	40,000	39,095
Societe Generale SA (France)		
5.500% due 04/13/29 ~	576,000	584,042
Toronto-Dominion Bank (Canada)		
4.108% due 06/08/27	2,500,000	2,483,269
4.568% due 12/17/26	2,500,000	2,504,425
5.264% due 12/11/26	40,000	40,550
5.532% due 07/17/26	40,000	40,534
Truist Financial Corp.		
1.125% due 08/03/27	1,800,000	1,669,414
1.267% due 03/02/27	450,000	436,368
4.123% due 06/06/28	1,000,000	993,495
4.873% due 01/26/29	2,460,000	2,474,629
5.435% due 01/24/30	80,000	81,673
6.047% due 06/08/27	2,530,000	2,572,839
U.S. Bancorp		
3.100% due 04/27/26	50,000	49,282
6.787% due 10/26/27	2,460,000	2,542,421
UBS AG (Switzerland)		
5.000% due 07/09/27	2,400,000	2,427,975
UBS Group AG (Switzerland)		
1.364% due 01/30/27 ~	200,000	194,677
1.494% due 08/10/27 ~	2,100,000	2,012,313
6.442% due 08/11/28 ~	2,600,000	2,697,511
VICI Properties LP		
due 04/01/28 #	132,000	132,355
4.750% due 02/15/28	1,540,000	1,541,096
VICI Properties LP/VICI Note Co., Inc.		
4.250% due 12/01/26 ~	$540,000	$534,464
Wells Fargo & Co.		
2.393% due 06/02/28	2,080,000	1,985,521
3.196% due 06/17/27	2,580,000	2,538,899
3.526% due 03/24/28	1,710,000	1,675,991
4.900% due 01/24/28	1,698,000	1,707,865
5.707% due 04/22/28	2,480,000	2,534,470
6.303% due 10/23/29	1,060,000	1,114,886
Western Union Co.		
1.350% due 03/15/26	2,660,000	2,573,311
		237,531,175
Industrial - 1.4%		
Boeing Co.		
2.700% due 02/01/27	2,600,000	2,508,386
3.100% due 05/01/26	500,000	491,366
6.259% due 05/01/27	70,000	72,038
CNH Industrial Capital LLC		
1.450% due 07/15/26	2,660,000	2,558,986
4.500% due 10/08/27	2,500,000	2,488,951
Ingersoll Rand, Inc.		
5.197% due 06/15/27	2,460,000	2,495,059
		10,614,786
Technology - 1.7%		
Broadcom, Inc.		
4.150% due 02/15/28	2,040,000	2,023,166
5.050% due 07/12/27	2,440,000	2,471,227
Dell International LLC/EMC Corp.		
4.900% due 10/01/26	2,060,000	2,068,488
6.020% due 06/15/26	2,060,000	2,086,895
Marvell Technology, Inc.		
1.650% due 04/15/26	500,000	485,282
Micron Technology, Inc.		
5.327% due 02/06/29	1,200,000	1,218,077
6.750% due 11/01/29	800,000	858,555
VMware LLC		
1.400% due 08/15/26	1,540,000	1,475,175
		12,686,865
Utilities - 2.4%		
AES Corp.		
1.375% due 01/15/26	60,000	58,362
5.450% due 06/01/28	2,560,000	2,605,203
CenterPoint Energy, Inc.		
5.250% due 08/10/26	60,000	60,564
Cleco Corporate Holdings LLC		
3.743% due 05/01/26	60,000	59,264
Dominion Energy, Inc.		
1.450% due 04/15/26	2,000,000	1,936,613
2.850% due 08/15/26	60,000	58,646
Exelon Corp.		
2.750% due 03/15/27	1,560,000	1,510,307
FirstEnergy Corp.		
3.900% due 07/15/27	2,500,000	2,458,899
NiSource, Inc.		
5.250% due 03/30/28	2,060,000	2,096,291
Pacific Gas & Electric Co.		
2.100% due 08/01/27	2,500,000	2,345,674
5.450% due 06/15/27	100,000	101,046
Southern Co.		
5.500% due 03/15/29	2,440,000	2,517,126

	Principal Amount	Value
Vistra Operations Co. LLC		
5.050% due 12/30/26 ~	$2,519,000	$2,528,794
		18,336,789
Total Corporate Bonds & Notes (Cost $399,105,947)		399,853,880
MORTGAGE-BACKED SECURITIES - 4.2%		
Collateralized Mortgage Obligations - Commercial - 4.2%		
Benchmark Mortgage Trust		
3.042% due 08/15/52	1,662,057	1,609,266
BLP Commercial Mortgage Trust		
5.661% (SOFR + 1.342%) due 03/15/41 ~ §	94,883	94,822
BX Commercial Mortgage Trust		
5.104% (SOFR + 0.784%) due 06/15/38 ~ §	1,787,668	1,781,535
5.612% (SOFR + 1.293%) due 12/15/39 ~ §	1,234,969	1,233,617
5.711% (SOFR + 1.392%) due 03/15/41 ~ §	2,212,776	2,218,770
5.761% (SOFR + 1.442%) due 02/15/39 ~ §	1,010,890	1,012,782
5.763% (SOFR + 1.443%) due 04/15/40 ~ §	1,200,000	1,201,139
BX Trust		
5.069% (SOFR + 0.750%) due 10/15/26 ~ §	96,963	96,458
5.463% (SOFR + 1.144%) due 03/15/30 ~ §	1,684,000	1,677,858
5.469% (SOFR + 1.150%) due 02/15/35 ~ §	752,000	743,749
5.713% (SOFR + 1.393%) due 03/15/30 ~ §	247,000	245,861
5.761% (SOFR + 1.442%) due 04/15/41 ~ §	1,199,457	1,203,263
5.810% (SOFR + 1.491%) due 04/15/37 ~ §	87,441	87,504
CD Mortgage Trust		
2.622% due 08/10/49	2,625,538	2,590,464
DBGS Mortgage Trust		
4.302% due 10/15/51	1,585,424	1,574,740
DTP Commercial Mortgage Trust		
5.454% due 01/15/41 ~ §	100,000	102,212
ELP Commercial Mortgage Trust		
5.135% (SOFR + 0.815%) due 11/15/38 ~ §	2,146,502	2,138,098
Extended Stay America Trust		
5.513% (SOFR + 1.194%) due 07/15/38 ~ §	402,760	402,649
GS Mortgage Securities Trust		
4.106% due 07/10/51 §	104,251	103,211
Hilton USA Trust		
4.194% due 11/05/38 ~ §	554,000	546,821
JPMDB Commercial Mortgage Securities Trust		
3.492% due 03/15/50	105,494	104,208
Morgan Stanley Capital I Trust		
1.925% due 07/15/53	2,650,000	2,435,738
4.238% due 10/15/51 §	1,469,015	1,457,158
SREIT Trust		
5.164% (SOFR + 0.845%) due 11/15/38 ~ §	$531,065	$528,000
5.513% (SOFR + 1.194%) due 11/15/38 ~ §	88,070	87,574
TCO Commercial Mortgage Trust		
5.562% (SOFR + 1.243%) due 12/15/39 ~ §	700,000	699,198
Wells Fargo Commercial Mortgage Trust		
2.684% due 10/15/49	2,554,717	2,502,080
3.063% due 12/15/52	54,933	53,231
3.933% due 03/15/52	3,132,206	3,093,860
5.270% due 03/15/38 ~ §	464,000	463,405
		32,089,271
Collateralized Mortgage Obligations - Residential - 0.0%		
Cascade Funding Mortgage Trust		
3.000% due 03/25/35 ~ §	153,776	149,587
Total Mortgage-Backed Securities (Cost $32,177,560)		32,238,858
ASSET-BACKED SECURITIES - 12.6%		
Automobile Other - 1.1%		
GMF Floorplan Owner Revolving Trust		
4.790% due 03/15/29 ~	753,000	753,783
4.910% due 03/15/30 ~	1,265,000	1,266,850
5.099% (SOFR + 0.750%) due 03/15/29 ~ §	135,000	135,404
5.499% (SOFR + 1.150%) due 06/15/28 ~ §	4,099,000	4,129,241
Santander Drive Auto Receivables Trust		
4.880% due 03/17/31	1,620,000	1,630,274
Securitized Term Auto Receivables Trust (Canada)		
5.038% due 07/25/31 ~	207,673	208,791
5.185% due 07/25/31 ~	871,322	876,020
		9,000,363
Automobile Sequential - 4.0%		
ARI Fleet Lease Trust		
4.460% due 01/17/34 ~	2,065,000	2,061,298
Capital One Prime Auto Receivables Trust		
4.620% due 07/16/29	50,000	50,245
CarMax Auto Owner Trust		
4.840% due 01/15/30	70,000	70,787
Carvana Auto Receivables Trust		
4.640% due 01/10/30	1,630,000	1,635,206
Enterprise Fleet Financing LLC		
4.820% due 02/20/29 ~	1,225,000	1,235,762
5.060% due 03/20/31 ~	150,000	152,817
5.160% due 09/20/30 ~	150,000	152,413
Ford Credit Auto Lease Trust		
4.720% due 06/15/28	1,715,000	1,724,401
Ford Credit Auto Owner Trust		
1.370% due 10/17/33 ~	150,000	145,298
1.530% due 05/15/34 ~	150,000	143,187
4.450% due 10/15/29	2,550,000	2,558,919
4.610% due 08/15/29	30,000	30,211
Ford Credit Floorplan Master Owner Trust A		
5.099% (SOFR + 0.750%) due 04/15/29 ~ §	2,635,000	2,646,730

	Principal Amount	Value
GM Financial Automobile Leasing Trust		
4.660% due 02/21/28	$3,270,000	$3,287,077
GM Financial Revolving Receivables Trust		
1.170% due 06/12/34 ~	150,000	143,154
GMF Floorplan Owner Revolving Trust		
4.730% due 11/15/29 ~	100,000	100,624
Honda Auto Receivables Owner Trust		
4.570% due 09/21/29	2,575,000	2,590,036
Hyundai Auto Lease Securitization Trust		
4.830% due 01/18/28 ~	1,075,000	1,082,663
5.410% due 05/17/27 ~	130,000	131,198
Mercedes-Benz Auto Receivables Trust		
4.780% due 12/17/29	50,000	50,488
Porsche Financial Auto Securitization Trust		
4.440% due 01/22/30 ~	407,000	407,920
Santander Drive Auto Receivables Trust		
4.670% due 08/15/29	250,000	250,705
4.740% due 01/16/29	485,000	487,086
SFS Auto Receivables Securitization Trust		
4.750% due 07/22/30 ~	3,230,000	3,256,129
Toyota Auto Loan Extended Note Trust		
1.070% due 02/27/34 ~	150,000	145,495
Toyota Lease Owner Trust		
4.750% due 02/22/28 ~	2,235,000	2,250,068
Volkswagen Auto Loan Enhanced Trust		
4.630% due 07/20/29	125,000	125,851
Wheels Fleet Lease Funding 1 LLC		
4.570% due 01/18/40 ~	2,500,000	2,495,603
World Omni Auto Receivables Trust		
4.730% due 03/15/30	1,380,000	1,395,706
		30,807,077
Credit Card Bullet - 0.8%		
American Express Credit Account Master Trust		
4.650% due 07/15/29	180,000	181,633
BA Credit Card Trust		
4.790% due 05/15/28	111,000	111,540
Capital One Multi-Asset Execution Trust		
2.060% due 08/15/28	95,000	92,178
Evergreen Credit Card Trust (Canada)		
5.240% due 05/15/29 ~	3,300,000	3,333,598
5.530% due 05/15/29 ~	2,200,000	2,220,860
		5,939,809
Other Asset-Backed Securities - 6.7%		
Affirm Asset Securitization Trust		
5.220% due 12/17/29 ~	72,252	72,232
ARES LII CLO Ltd. (Cayman)		
5.181% (SOFR + 0.880%) due 04/22/31 ~ §	1,522,000	1,519,593
ARES XLV CLO Ltd. (Cayman)		
5.552% (SOFR + 1.250%) due 10/15/30 ~ §	4,100,000	4,104,700
ARES XXXIV CLO Ltd. (Cayman)		
5.623% (SOFR + 1.320%) due 04/17/33 ~ §	250,000	250,378
Barings CLO Ltd. (Cayman)		
5.490% (SOFR + 1.140%) due 01/20/36 ~ §	4,100,000	4,090,584
Barings Equipment Finance LLC		
4.640% due 10/13/28 ~	3,340,000	3,347,719
Bowling Green Park CLO LLC		
5.309% (SOFR + 1.000%) due 04/18/35 ~ §	679,000	678,986
Buckhorn Park CLO Ltd. (Cayman)		
5.363% (SOFR + 1.070%) due 07/18/34 ~ §	$250,000	$249,499
CCG Receivables Trust		
4.480% due 10/14/32 ~	165,000	165,261
Cedar Funding VI CLO Ltd. (Cayman)		
5.605% (SOFR + 1.312%) due 04/20/34 ~ §	150,000	150,005
Dext ABS LLC		
4.590% due 08/16/27 ~	580,000	580,399
4.770% due 08/15/35 ~	815,000	817,083
DLLAA LLC		
4.950% due 09/20/29 ~	1,945,000	1,971,471
Dllad LLC		
5.300% due 07/20/29 ~	150,000	152,596
Dryden 68 CLO Ltd. (Cayman)		
5.402% (SOFR + 1.100%) due 07/15/35 ~ §	250,000	249,104
Flatiron CLO 19 Ltd. (Cayman)		
due 11/16/34 # ~ §	2,500,000	2,500,000
Flatiron RR CLO 22 LLC		
5.234% (SOFR + 0.910%) due 10/15/34 ~ §	2,400,000	2,382,013
Green Lakes Park CLO LLC (Cayman)		
5.239% (SOFR + 0.950%) due 01/25/38 ~ §	1,400,000	1,397,823
Hartwick Park CLO Ltd. (Jersey)		
5.453% (SOFR + 1.160%) due 01/20/37 ~ §	250,000	250,361
HPEFS Equipment Trust		
5.360% due 10/20/31 ~	3,200,000	3,232,531
Kubota Credit Owner Trust		
4.670% due 06/15/29 ~	3,240,000	3,267,867
5.260% due 11/15/28 ~	150,000	152,613
Madison Park Funding XLV Ltd. (Cayman)		
5.382% (SOFR + 1.080%) due 07/15/34 ~ §	250,000	249,069
Madison Park Funding XXVII Ltd. (Cayman)		
5.217% (SOFR + 0.900%) due 04/20/38 ~ §	2,575,000	2,574,894
Magnetite XXVI Ltd. (Cayman)		
5.166% (SOFR + 0.930%) due 01/25/38 ~ §	1,630,000	1,622,674
Palmer Square Loan Funding Ltd. (Cayman)		
5.099% (SOFR + 0.800%) due 02/15/33 ~ §	671,000	668,466
5.702% (SOFR + 1.400%) due 04/15/31 ~ §	2,382,000	2,385,841
PEAC Solutions Receivables LLC		
4.940% due 10/20/28 ~	335,000	336,146
Post Road Equipment Finance LLC		
4.900% due 05/15/31 ~	180,000	180,595
T-Mobile U.S. Trust		
4.740% due 11/20/29 ~	3,200,000	3,227,016
Valley Stream Park CLO Ltd. (Jersey)		
5.483% (SOFR + 1.190%) due 01/20/37 ~ §	250,000	249,491
Verizon Master Trust		
4.510% due 03/20/30	1,925,000	1,927,498
4.620% due 11/20/30	270,000	272,149
4.710% due 01/21/31	1,935,000	1,953,290
Voya CLO Ltd. (Cayman)		
5.253% (SOFR + 0.950%) due 04/20/38 ~ §	2,400,000	2,389,562

	Principal Amount	Value
5.280% (SOFR + 1.000%) due 01/20/38 ~ §	$2,100,000	$2,092,741
		51,712,250
Total Asset-Backed Securities (Cost $97,193,184)		97,459,499
U.S. TREASURY OBLIGATIONS - 10.7%		
U.S. Treasury Notes - 10.7%		
3.500% due 09/30/26 ‡	41,250,000	40,981,714
4.250% due 03/15/27 ‡	41,250,000	41,515,063
		82,496,777
Total U.S. Treasury Obligations (Cost $82,265,871)		82,496,777
SHORT-TERM INVESTMENTS - 21.1%		
U.S. Treasury Bills - 21.1%		
4.311% due 06/26/25	82,450,000	81,624,722
4.324% due 07/22/25 ‡	82,450,000	81,376,501
		163,001,223
Total Short-Term Investments (Cost $163,000,671)		163,001,223
TOTAL INVESTMENTS - 100.4% (Cost $773,743,233)		775,050,237
DERIVATIVES - (1.8%)		(13,961,049)
OTHER ASSETS & LIABILITIES, NET - 1.4%		10,590,894
NET ASSETS - 100.0%		$771,680,082

Notes to Schedule of Investments

(a) As of March 31, 2025, open futures contracts outstanding were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CME E-Mini Standard & Poor's 500 Index	06/25	138	$39,348,399	$39,007,425	($340,974)
Short Futures Outstanding					
CBOT 2 Year U.S. Treasury Notes	06/25	1,235	254,229,526	255,857,267	(1,627,741)
CBOT 5 Year U.S. Treasury Notes	06/25	221	23,498,135	23,902,531	(404,396)
					($2,032,137)
Total Futures Contracts					($2,373,111)

(b) As of March 31, 2025, swap agreements outstanding were as follows:

Total Return Swaps - Long

Receive	Pay	Payment Frequency Pay Rate	Counterparty	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
S&P 500 Total Return Index	SOFR + 0.960%	S	BRC	07/15/25	$24,452,355	($313,684)	$–	($313,684)
S&P 500 Total Return Index	SOFR + 1.100%	S	JPM	09/16/25	372,407,991	(4,797,668)	–	(4,797,668)
S&P 500 Total Return Index	SOFR + 1.080%	S	BRC	11/17/25	347,943,141	(4,479,785)	–	(4,479,785)
Russell 1000 Growth Total Return Index	SOFR + 0.780%	S	JPM	01/15/26	76,017,662	(1,990,297)	–	(1,990,297)
						($11,581,434)	$–	($11,581,434)

Total Return Swaps - Short

Pay	Receive	Payment Frequency Receive Rate	Counterparty	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Russell 1000 Value Total Return Index	SOFR + 0.720%	S	GSC	01/15/26	$78,467,752	($6,504)	$–	($6,504)
Total Return Swaps						($11,587,938)	$–	($11,587,938)
Total Swap Agreements						($11,587,938)	$–	($11,587,938)

(c) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	$399,853,880	$–	$399,853,880	$–
	Mortgage-Backed Securities	32,238,858	–	32,238,858	–
	Asset-Backed Securities	97,459,499	–	97,459,499	–
	U.S. Treasury Obligations	82,496,777	–	82,496,777	–
	Short-Term Investments	163,001,223	–	163,001,223	–
	Total Assets	775,050,237	–	775,050,237	–
Liabilities	Derivatives:				
	Equity Contracts				
	Futures	(340,974)	(340,974)	–	–
	Swaps	(11,587,938)	–	(11,587,938)	–
	Total Equity Contracts	(11,928,912)	(340,974)	(11,587,938)	–
	Interest Rate Contracts				
	Futures	(2,032,137)	(2,032,137)	–	–
	Total Liabilities - Derivatives	(13,961,049)	(2,373,111)	(11,587,938)	–
	Total Liabilities	(13,961,049)	(2,373,111)	(11,587,938)	–
	Total	$761,089,188	($2,373,111)	$763,462,299	$–

PACIFIC SELECT FUND
LARGE-CAP VALUE PORTFOLIO
Schedule of Investments
March 31, 2025 (Unaudited)

	Shares	Value
COMMON STOCKS - 97.8%		
Basic Materials - 5.2%		
Air Products & Chemicals, Inc.	95,623	$28,201,135
Sherwin-Williams Co.	45,238	15,796,657
		43,997,792
Communications - 6.5%		
Alphabet, Inc. Class A	51,549	7,971,537
Comcast Corp. Class A	369,145	13,621,451
Meta Platforms, Inc. Class A	17,964	10,353,731
Motorola Solutions, Inc.	36,926	16,166,572
Walt Disney Co.	66,208	6,534,730
		54,648,021
Consumer, Cyclical - 4.1%		
Home Depot, Inc.	38,754	14,202,953
O'Reilly Automotive, Inc. *	9,438	13,520,690
Starbucks Corp.	66,118	6,485,515
		34,209,158
Consumer, Non-Cyclical - 19.5%		
Becton Dickinson & Co.	94,561	21,660,143
CVS Health Corp.	243,521	16,498,548
Haleon PLC ADR	1,361,238	14,007,139
Johnson & Johnson	102,656	17,024,471
McKesson Corp.	32,584	21,928,706
Merck & Co., Inc.	79,439	7,130,445
Novo Nordisk AS ADR (Denmark)	101,578	7,053,576
PepsiCo, Inc.	112,919	16,931,075
Thermo Fisher Scientific, Inc.	33,584	16,711,398
UnitedHealth Group, Inc.	49,272	25,806,210
		164,751,711
Energy - 8.1%		
Chevron Corp.	113,090	18,918,826
ConocoPhillips	178,497	18,745,755
Enterprise Products Partners LP	745,443	25,449,424
Venture Global, Inc. Class A *	554,232	5,708,590
		68,822,595
Financial - 26.5%		
American Express Co.	64,802	17,434,978
American Tower Corp. REIT	52,898	11,510,605
Bank of America Corp.	430,293	17,956,127
Berkshire Hathaway, Inc. Class B *	38,544	20,527,764
Capital One Financial Corp.	85,144	15,266,319
Charles Schwab Corp.	239,959	18,783,990
JPMorgan Chase & Co.	172,828	42,394,708
Marsh & McLennan Cos., Inc.	65,197	15,910,024
Progressive Corp.	54,463	15,413,574
Travelers Cos., Inc.	75,546	19,978,895
U.S. Bancorp	245,012	10,344,407
Visa, Inc. Class A	53,179	18,637,112
		224,158,503
Industrial - 13.8%		
Deere & Co.	31,178	14,633,394
Illinois Tool Works, Inc.	33,312	8,261,709
Martin Marietta Materials, Inc.	31,314	14,972,163
Northrop Grumman Corp.	28,666	14,677,279
Otis Worldwide Corp.	102,324	10,559,837
Parker-Hannifin Corp.	23,249	$14,131,904
RTX Corp.	104,913	13,896,776
Veralto Corp.	105,617	10,292,377
XPO, Inc. *	138,103	14,857,121
		116,282,560
Technology - 6.6%		
Broadcom, Inc.	70,703	11,837,803
Intel Corp.	873,067	19,827,352
Microchip Technology, Inc.	356,896	17,277,335
Microsoft Corp.	18,970	7,121,148
		56,063,638
Utilities - 7.5%		
Edison International	248,137	14,620,232
Sempra	455,822	32,527,458
WEC Energy Group, Inc.	146,459	15,961,102
		63,108,792
Total Common Stocks (Cost $698,213,934)		826,042,770
TOTAL INVESTMENTS - 97.8% (Cost $698,213,934)		826,042,770
OTHER ASSETS & LIABILITIES, NET - 2.2%		18,660,169
NET ASSETS - 100.0%		$844,702,939

See Supplemental Notes to Schedules of Investments

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	$826,042,770	$826,042,770	$–	$–

PACIFIC SELECT FUND
MID-CAP GROWTH PORTFOLIO
Schedule of Investments
March 31, 2025 (Unaudited)

	Shares	Value
COMMON STOCKS - 98.7%		
Communications - 6.5%		
CDW Corp.	68,203	$10,930,213
Expedia Group, Inc. *	88,341	14,850,122
FactSet Research Systems, Inc.	30,689	13,952,447
Pinterest, Inc. Class A *	449,635	13,938,685
Trade Desk, Inc. Class A *	231,732	12,680,375
		66,351,842
Consumer, Cyclical - 16.4%		
Boot Barn Holdings, Inc. *	97,617	10,486,994
Casey's General Stores, Inc.	31,088	13,493,436
Copart, Inc. *	241,989	13,694,157
Fastenal Co.	344,773	26,737,146
Floor & Decor Holdings, Inc. Class A *	232,013	18,670,086
On Holding AG Class A * (Switzerland)	361,677	15,884,854
Pool Corp.	66,913	21,301,754
SharkNinja, Inc. *	174,773	14,577,816
Tractor Supply Co.	336,287	18,529,414
Vail Resorts, Inc.	91,817	14,692,556
		168,068,213
Consumer, Non-Cyclical - 23.0%		
Align Technology, Inc. *	79,540	12,635,724
Bio-Techne Corp.	266,068	15,599,567
Booz Allen Hamilton Holding Corp.	105,404	11,023,150
Cencora, Inc.	73,184	20,351,739
Corpay, Inc. *	61,080	21,299,818
GE HealthCare Technologies, Inc.	215,687	17,408,098
IDEXX Laboratories, Inc. *	66,196	27,799,010
Inspire Medical Systems, Inc. *	64,860	10,330,901
Insulet Corp. *	98,712	25,922,758
Ionis Pharmaceuticals, Inc. *	225,115	6,791,720
MarketAxess Holdings, Inc.	89,603	19,385,609
Paylocity Holding Corp. *	69,485	13,017,320
Repligen Corp. *	113,298	14,416,037
Rollins, Inc.	359,218	19,408,549
		235,390,000
Financial - 9.6%		
Blue Owl Capital, Inc.	687,302	13,773,532
Brown & Brown, Inc.	102,889	12,799,391
CoStar Group, Inc. *	524,595	41,563,662
Kinsale Capital Group, Inc.	35,235	17,149,227
LPL Financial Holdings, Inc.	40,156	13,136,634
		98,422,446
Industrial - 19.2%		
AAON, Inc.	32,476	2,537,350
BWX Technologies, Inc.	98,200	9,687,430
Coherent Corp. *	249,618	16,210,193
Generac Holdings, Inc. *	127,590	16,159,273
HEICO Corp. Class A	113,533	23,952,057
Howmet Aerospace, Inc.	162,126	21,032,606
Itron, Inc. *	71,014	7,439,427
Lincoln Electric Holdings, Inc.	89,903	17,006,051
Martin Marietta Materials, Inc.	33,946	16,230,601
Novanta, Inc. *	120,319	15,385,190
Old Dominion Freight Line, Inc.	101,879	16,855,881
Trex Co., Inc. *	238,518	13,857,896
Trimble, Inc. *	312,795	$20,534,992
		196,888,947
Technology - 24.0%		
Appfolio, Inc. Class A *	41,164	9,051,964
AppLovin Corp. Class A *	76,719	20,328,233
ASGN, Inc. *	123,706	7,795,952
Bentley Systems, Inc. Class B	129,981	5,113,453
Clearwater Analytics Holdings, Inc. Class A *	266,768	7,149,382
Cloudflare, Inc. Class A *	120,846	13,618,136
CyberArk Software Ltd. *	32,782	11,080,316
Datadog, Inc. Class A *	188,411	18,692,255
HubSpot, Inc. *	33,190	18,961,115
Impinj, Inc. *	61,785	5,603,899
Lattice Semiconductor Corp. *	206,715	10,842,202
MACOM Technology Solutions Holdings, Inc. *	70,244	7,051,093
Monday.com Ltd. *	41,603	10,116,185
Monolithic Power Systems, Inc.	29,177	16,922,076
Onto Innovation, Inc. *	75,923	9,212,497
Snowflake, Inc. Class A *	62,494	9,134,123
Teradyne, Inc.	145,500	12,018,300
Tyler Technologies, Inc. *	27,720	16,116,131
Veeva Systems, Inc. Class A *	96,458	22,342,567
Waystar Holding Corp. *	236,466	8,834,370
Workiva, Inc. *	67,409	5,117,017
		245,101,266
Total Common Stocks (Cost $1,046,206,654)		1,010,222,714
TOTAL INVESTMENTS - 98.7% (Cost $1,046,206,654)		1,010,222,714
OTHER ASSETS & LIABILITIES, NET - 1.3%		13,025,916
NET ASSETS - 100.0%		$1,023,248,630

See Supplemental Notes to Schedules of Investments

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	$1,010,222,714	$1,010,222,714	$–	$–

	Principal Amount	Value
CORPORATE BONDS & NOTES - 54.5%		
Basic Materials - 0.8%		
Celanese U.S. Holdings LLC		
1.400% due 08/05/26	$1,500,000	$1,432,016
6.415% due 07/15/27	955,000	971,421
Glencore Funding LLC (Australia)		
due 04/01/28 # ~	488,000	490,110
5.338% due 04/04/27 ~	569,000	576,306
Mosaic Co.		
4.050% due 11/15/27	1,920,000	1,894,385
		5,364,238
Communications - 1.7%		
AT&T, Inc.		
1.650% due 02/01/28	1,330,000	1,230,529
1.700% due 03/25/26	500,000	486,400
2.950% due 07/15/26	500,000	490,392
Charter Communications Operating LLC/ Charter Communications Operating Capital		
2.250% due 01/15/29	66,000	59,461
4.200% due 03/15/28	1,920,000	1,883,388
6.150% due 11/10/26	675,000	688,897
Discovery Communications LLC		
3.950% due 03/20/28	2,000,000	1,922,402
4.900% due 03/11/26	500,000	500,172
Rogers Communications, Inc. (Canada)		
3.200% due 03/15/27	1,548,000	1,506,581
5.000% due 02/15/29	1,003,000	1,004,213
T-Mobile USA, Inc.		
2.250% due 02/15/26	2,217,000	2,173,578
2.625% due 04/15/26	500,000	490,529
		12,436,542
Consumer, Cyclical - 3.6%		
AutoZone, Inc.		
5.050% due 07/15/26	2,780,000	2,800,816
Daimler Truck Finance North America LLC (Germany)		
4.950% due 01/13/28 ~	1,176,000	1,182,318
5.000% due 01/15/27 ~	500,000	503,452
Delta Air Lines, Inc.		
7.000% due 05/01/25 ~	1,480,000	1,482,035
Ford Motor Credit Co. LLC		
4.950% due 05/28/27	300,000	295,719
5.125% due 06/16/25	618,000	617,612
5.800% due 03/05/27	500,000	502,361
5.850% due 05/17/27	2,200,000	2,212,129
6.950% due 06/10/26	3,175,000	3,224,871
7.350% due 11/04/27	1,820,000	1,886,447
General Motors Financial Co., Inc.		
1.500% due 06/10/26	700,000	673,193
2.350% due 02/26/27	1,015,000	968,982
4.000% due 10/06/26	585,000	578,143
4.350% due 04/09/25	295,000	294,937
5.400% due 05/08/27	2,200,000	2,221,823
5.550% due 07/15/29	615,000	620,099
6.050% due 10/10/25	794,000	798,973
Hyundai Capital America		
2.750% due 09/27/26 ~	2,000,000	1,945,407
5.650% due 06/26/26 ~	2,000,000	2,022,271
O'Reilly Automotive, Inc.		
5.750% due 11/20/26	500,000	509,328
Ross Stores, Inc.		
0.875% due 04/15/26	$500,000	$481,789
		25,822,705
Consumer, Non-Cyclical - 5.0%		
Altria Group, Inc.		
6.200% due 11/01/28	1,168,000	1,226,978
Amgen, Inc.		
2.600% due 08/19/26	250,000	244,066
5.507% due 03/02/26	1,120,000	1,120,221
BAT Capital Corp. (United Kingdom)		
2.259% due 03/25/28	404,000	377,601
3.215% due 09/06/26	600,000	588,757
3.557% due 08/15/27	2,065,000	2,015,468
4.700% due 04/02/27	600,000	601,097
BAT International Finance PLC (United Kingdom)		
1.668% due 03/25/26	812,000	788,802
5.931% due 02/02/29	2,091,000	2,179,925
Bayer U.S. Finance LLC (Germany)		
6.125% due 11/21/26 ~	2,250,000	2,292,570
Centene Corp.		
4.250% due 12/15/27	1,800,000	1,757,821
Cigna Group		
3.400% due 03/01/27	2,000,000	1,961,884
CVS Health Corp.		
1.300% due 08/21/27	2,220,000	2,050,471
2.875% due 06/01/26	800,000	784,070
6.250% due 06/01/27	1,530,000	1,581,272
Elevance Health, Inc.		
5.150% due 06/15/29	612,000	624,566
HCA, Inc.		
4.125% due 06/15/29	847,000	822,659
4.500% due 02/15/27	1,523,000	1,518,335
5.200% due 06/01/28	922,000	933,499
5.250% due 06/15/26	1,516,000	1,520,626
5.625% due 09/01/28	696,000	712,045
Humana, Inc.		
1.350% due 02/03/27	843,000	794,312
3.950% due 03/15/27	775,000	764,647
5.750% due 12/01/28	772,000	797,299
Imperial Brands Finance PLC (United Kingdom)		
6.125% due 07/27/27 ~	700,000	721,640
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL		
2.500% due 01/15/27	2,500,000	2,405,666
5.125% due 02/01/28	1,500,000	1,516,180
Mars, Inc.		
4.450% due 03/01/27 ~	998,000	1,000,195
4.600% due 03/01/28 ~	1,693,000	1,700,125
		35,402,797
Energy - 5.3%		
Canadian Natural Resources Ltd. (Canada)		
3.850% due 06/01/27	2,000,000	1,968,467
5.000% due 12/15/29 ~	492,000	491,932
Cenovus Energy, Inc. (Canada)		
4.250% due 04/15/27	1,500,000	1,487,787
Cheniere Energy Partners LP		
4.500% due 10/01/29	1,036,000	1,008,076
DCP Midstream Operating LP		
5.625% due 07/15/27	2,000,000	2,033,848

	Principal Amount	Value
Diamondback Energy, Inc.		
3.250% due 12/01/26	$1,470,000	$1,441,747
5.200% due 04/18/27	500,000	506,260
Enbridge, Inc. (Canada)		
5.250% due 04/05/27	2,181,000	2,209,001
5.300% due 04/05/29	2,550,000	2,598,679
5.900% due 11/15/26	2,340,000	2,387,745
Energy Transfer LP		
5.500% due 06/01/27	1,070,000	1,086,683
6.000% due 02/01/29 ~	600,000	610,302
6.050% due 12/01/26	600,000	613,261
EQT Corp.		
3.900% due 10/01/27	1,109,000	1,089,453
Hess Corp.		
4.300% due 04/01/27	2,500,000	2,487,983
MPLX LP		
1.750% due 03/01/26	2,150,000	2,094,226
4.000% due 03/15/28	295,000	289,732
4.250% due 12/01/27	445,000	441,219
Northwest Pipeline LLC		
4.000% due 04/01/27	2,230,000	2,205,735
Occidental Petroleum Corp.		
5.000% due 08/01/27	3,180,000	3,193,114
ONEOK, Inc.		
4.000% due 07/13/27	700,000	691,589
4.250% due 09/24/27	500,000	495,686
5.550% due 11/01/26	1,385,000	1,403,774
5.650% due 11/01/28	266,000	274,052
Plains All American Pipeline LP/PAA Finance Corp.		
4.500% due 12/15/26	2,300,000	2,299,109
Western Midstream Operating LP		
4.650% due 07/01/26	2,500,000	2,499,118
Williams Cos., Inc.		
4.900% due 03/15/29	297,000	299,028
		38,207,606
Financial - 32.9%		
ABN AMRO Bank NV (Netherlands)		
6.339% due 09/18/27 ~	2,000,000	2,045,738
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)		
1.750% due 01/30/26	500,000	488,324
2.450% due 10/29/26	1,500,000	1,449,880
3.650% due 07/21/27	2,000,000	1,953,810
6.100% due 01/15/27	2,000,000	2,045,580
6.450% due 04/15/27	2,000,000	2,065,233
Ally Financial, Inc.		
4.750% due 06/09/27	2,000,000	1,999,341
7.100% due 11/15/27	3,000,000	3,159,340
American Express Co.		
5.098% due 02/16/28	2,000,000	2,024,451
5.389% due 07/28/27	1,500,000	1,516,259
6.338% due 10/30/26	500,000	504,889
American Tower Corp.		
3.375% due 10/15/26	500,000	491,148
3.650% due 03/15/27	2,235,000	2,197,980
Aon North America, Inc.		
5.125% due 03/01/27	1,662,000	1,680,361
5.150% due 03/01/29	325,000	330,842
ARES Capital Corp.		
2.150% due 07/15/26	1,500,000	1,447,097
Ares Strategic Income Fund		
5.700% due 03/15/28 ~	1,940,000	1,940,524
Arthur J Gallagher & Co.		
4.600% due 12/15/27	$1,047,000	$1,049,593
Athene Global Funding		
1.608% due 06/29/26 ~	1,800,000	1,736,007
4.950% due 01/07/27 ~	2,300,000	2,309,055
5.516% due 03/25/27 ~	1,500,000	1,525,252
Avolon Holdings Funding Ltd. (Ireland)		
4.950% due 01/15/28 ~	2,744,000	2,733,290
5.500% due 01/15/26 ~	2,700,000	2,711,719
Bank of America Corp.		
1.319% due 06/19/26	135,000	134,040
1.658% due 03/11/27	2,577,000	2,507,280
3.419% due 12/20/28	955,000	925,724
3.559% due 04/23/27	600,000	593,615
3.705% due 04/24/28	3,021,000	2,970,261
3.824% due 01/20/28	1,200,000	1,185,196
5.202% due 04/25/29	1,014,000	1,030,407
5.819% due 09/15/29	2,501,000	2,592,312
5.933% due 09/15/27	1,867,000	1,903,938
Bank of Montreal (Canada)		
4.567% due 09/10/27	2,000,000	2,001,399
Bank of Nova Scotia (Canada)		
4.404% due 09/08/28	2,000,000	1,991,024
Barclays PLC (United Kingdom)		
2.279% due 11/24/27	500,000	480,843
4.837% due 09/10/28	778,000	778,826
5.674% due 03/12/28	2,200,000	2,239,562
5.690% due 03/12/30	670,000	687,095
5.829% due 05/09/27	2,235,000	2,262,672
6.496% due 09/13/27	1,500,000	1,536,943
7.325% due 11/02/26	1,500,000	1,521,772
Blackstone Private Credit Fund		
3.250% due 03/15/27	2,000,000	1,927,963
7.300% due 11/27/28	1,450,000	1,534,142
BNP Paribas SA (France)		
1.323% due 01/13/27 ~	500,000	486,880
1.675% due 06/30/27 ~	500,000	482,621
Capital One Financial Corp.		
1.878% due 11/02/27	3,025,000	2,894,539
4.927% due 05/10/28	287,000	288,007
5.468% due 02/01/29	1,603,000	1,630,184
7.149% due 10/29/27	1,660,000	1,720,943
Citigroup, Inc.		
1.122% due 01/28/27	500,000	485,702
1.462% due 06/09/27	1,071,000	1,031,850
3.070% due 02/24/28	1,351,000	1,313,266
3.200% due 10/21/26	1,302,000	1,276,736
3.520% due 10/27/28	1,500,000	1,458,219
4.542% due 09/19/30	740,000	730,213
5.174% due 02/13/30	622,000	630,219
Citizens Bank NA		
4.575% due 08/09/28	2,700,000	2,693,169
Corebridge Financial, Inc.		
3.650% due 04/05/27	2,000,000	1,965,448
Corebridge Global Funding		
5.750% due 07/02/26 ~	1,500,000	1,522,698
Crown Castle, Inc.		
1.050% due 07/15/26	379,000	361,355
3.650% due 09/01/27	314,000	305,993
3.700% due 06/15/26	500,000	494,133
4.000% due 03/01/27	300,000	295,987
5.000% due 01/11/28	366,000	367,481
5.600% due 06/01/29	340,000	347,578

	Principal Amount	Value
Danske Bank AS (Denmark)		
1.549% due 09/10/27 ~	$800,000	$766,887
4.298% due 04/01/28 ~	1,900,000	1,886,715
5.427% due 03/01/28 ~	2,300,000	2,338,924
6.259% due 09/22/26 ~	1,500,000	1,510,651
Deutsche Bank AG (Germany)		
2.129% due 11/24/26	1,500,000	1,473,224
2.311% due 11/16/27	500,000	480,609
5.706% due 02/08/28	2,500,000	2,538,763
7.146% due 07/13/27	2,000,000	2,056,388
DNB Bank ASA (Norway)		
1.535% due 05/25/27 ~	1,500,000	1,450,175
Equitable Financial Life Global Funding		
1.400% due 08/27/27 ~	500,000	464,524
4.875% due 11/19/27 ~	2,000,000	2,011,838
Fortitude Group Holdings LLC		
6.250% due 04/01/30 ~	1,188,000	1,201,772
Goldman Sachs Group, Inc.		
1.948% due 10/21/27	2,092,000	2,007,041
2.640% due 02/24/28	500,000	482,780
3.691% due 06/05/28	1,132,000	1,110,572
5.798% due 08/10/26	2,597,000	2,607,639
HPS Corporate Lending Fund		
5.450% due 01/14/28 ~	1,600,000	1,601,001
HSBC Holdings PLC (United Kingdom)		
4.292% due 09/12/26	1,500,000	1,496,770
5.597% due 05/17/28	1,500,000	1,525,036
5.887% due 08/14/27	500,000	507,992
7.336% due 11/03/26	1,500,000	1,522,864
7.390% due 11/03/28	2,100,000	2,232,227
Huntington Bancshares, Inc.		
4.443% due 08/04/28	2,500,000	2,483,482
Huntington National Bank		
5.093% (SOFR + 0.720%) due 04/12/28 §	1,878,000	1,875,663
ING Groep NV (Netherlands)		
4.858% due 03/25/29	1,626,000	1,632,369
Jackson Financial, Inc.		
5.170% due 06/08/27	1,500,000	1,512,866
Jackson National Life Global Funding		
5.324% (SOFR + 0.970%) due 01/14/28 ~ §	1,300,000	1,310,919
5.550% due 07/02/27 ~	2,200,000	2,242,573
JPMorgan Chase & Co.		
2.083% due 04/22/26	1,525,000	1,522,529
2.182% due 06/01/28	1,000,000	951,879
2.947% due 02/24/28	2,100,000	2,040,565
4.505% due 10/22/28	420,000	419,657
4.851% due 07/25/28	1,290,000	1,298,454
4.979% due 07/22/28	1,944,000	1,961,594
5.012% due 01/23/30	500,000	505,663
5.040% due 01/23/28	1,985,000	2,002,638
5.571% due 04/22/28	1,704,000	1,738,244
6.070% due 10/22/27	1,599,000	1,637,051
6.087% due 10/23/29	645,000	675,426
Lloyds Banking Group PLC (United Kingdom)		
1.627% due 05/11/27	1,500,000	1,451,158
5.462% due 01/05/28	2,000,000	2,026,317
5.985% due 08/07/27	2,000,000	2,033,340
Mizuho Financial Group, Inc. (Japan)		
1.234% due 05/22/27	1,500,000	1,443,932
1.554% due 07/09/27	700,000	674,135
2.226% due 05/25/26	$1,500,000	$1,494,462
5.414% due 09/13/28	2,500,000	2,549,149
Morgan Stanley		
1.512% due 07/20/27	600,000	576,886
1.593% due 05/04/27	600,000	581,153
3.591% due 07/22/28 §	600,000	585,171
3.772% due 01/24/29	500,000	489,177
5.042% due 07/19/30	2,377,000	2,397,330
5.173% due 01/16/30	545,000	552,320
5.652% due 04/13/28	2,890,000	2,950,319
5.656% due 04/18/30	1,667,000	1,718,980
Morgan Stanley Bank NA		
4.952% due 01/14/28	935,000	941,078
4.968% due 07/14/28	1,449,000	1,461,817
NatWest Group PLC (United Kingdom)		
1.642% due 06/14/27	2,000,000	1,930,011
3.073% due 05/22/28	700,000	677,494
5.847% due 03/02/27	2,000,000	2,021,327
7.472% due 11/10/26	1,500,000	1,524,833
PNC Financial Services Group, Inc.		
5.102% due 07/23/27	1,500,000	1,508,792
5.300% due 01/21/28	2,100,000	2,129,344
6.615% due 10/20/27	2,200,000	2,267,859
Realty Income Corp.		
3.250% due 06/15/29	563,000	532,739
5.050% due 01/13/26	455,000	455,046
Royal Bank of Canada (Canada)		
4.875% due 01/19/27	374,000	377,488
4.950% due 04/25/25	1,482,000	1,482,346
4.950% due 02/01/29	131,000	132,747
5.069% due 07/23/27	500,000	503,121
Sammons Financial Group Global Funding		
5.050% due 01/10/28 ~	1,995,000	2,019,435
Santander Holdings USA, Inc.		
2.490% due 01/06/28	2,000,000	1,917,553
3.244% due 10/05/26	500,000	488,689
Societe Generale SA (France)		
5.500% due 04/13/29 ~	438,000	444,115
Sumitomo Mitsui Financial Group, Inc. (Japan)		
5.316% due 07/09/29	520,000	531,897
Toronto-Dominion Bank (Canada)		
4.568% due 12/17/26	2,400,000	2,404,248
5.264% due 12/11/26	500,000	506,872
5.523% due 07/17/28	15,000	15,426
5.532% due 07/17/26	1,500,000	1,520,028
Truist Financial Corp.		
1.125% due 08/03/27	500,000	463,726
1.267% due 03/02/27	2,000,000	1,939,416
4.873% due 01/26/29	2,000,000	2,011,893
5.435% due 01/24/30	405,000	413,468
5.900% due 10/28/26	1,500,000	1,509,995
6.047% due 06/08/27	1,746,000	1,775,564
U.S. Bancorp		
5.384% due 01/23/30	699,000	713,296
6.787% due 10/26/27	2,000,000	2,067,009
UBS Group AG (Switzerland)		
1.305% due 02/02/27 ~	1,870,000	1,818,723
4.703% due 08/05/27 ~	2,500,000	2,500,163
6.442% due 08/11/28 ~	2,481,000	2,574,048
VICI Properties LP		
due 04/01/28 #	122,000	122,328
4.750% due 02/15/28	1,382,000	1,382,984

	Principal Amount	Value
VICI Properties LP/VICI Note Co., Inc.		
4.250% due 12/01/26 ~	$1,235,000	$1,222,339
4.625% due 06/15/25 ~	2,406,000	2,407,323
Wells Fargo & Co.		
2.393% due 06/02/28	700,000	668,204
3.196% due 06/17/27	600,000	590,441
3.526% due 03/24/28	1,449,000	1,420,182
3.584% due 05/22/28	645,000	631,621
4.540% due 08/15/26	83,000	82,968
4.900% due 01/24/28	1,288,000	1,295,483
5.198% due 01/23/30	1,376,000	1,399,359
5.707% due 04/22/28	2,218,000	2,266,716
6.303% due 10/23/29	2,210,000	2,324,433
Western Union Co.		
1.350% due 03/15/26	500,000	483,705
		235,483,433
Industrial - 1.1%		
BAE Systems PLC (United Kingdom)		
5.000% due 03/26/27 ~	978,000	986,864
Boeing Co.		
2.196% due 02/04/26	2,575,000	2,519,873
6.259% due 05/01/27	600,000	617,470
CNH Industrial Capital LLC		
1.450% due 07/15/26	600,000	577,215
4.500% due 10/08/27	1,500,000	1,493,371
Ingersoll Rand, Inc.		
5.197% due 06/15/27	1,500,000	1,521,377
		7,716,170
Technology - 1.6%		
Broadcom, Inc.		
3.459% due 09/15/26	220,000	216,979
4.000% due 04/15/29 ~	1,252,000	1,222,353
4.750% due 04/15/29	98,000	98,417
5.050% due 07/12/27	2,197,000	2,225,117
Dell International LLC/EMC Corp.		
due 04/01/28 #	1,864,000	1,872,940
5.250% due 02/01/28	390,000	397,175
6.020% due 06/15/26	500,000	506,528
Marvell Technology, Inc.		
1.650% due 04/15/26	800,000	776,451
Microchip Technology, Inc.		
5.050% due 03/15/29	463,000	466,308
Micron Technology, Inc.		
5.327% due 02/06/29	1,150,000	1,167,323
6.750% due 11/01/29	750,000	804,896
VMware LLC		
1.400% due 08/15/26	1,483,000	1,420,574
1.800% due 08/15/28	150,000	136,786
3.900% due 08/21/27	208,000	204,412
		11,516,259
Utilities - 2.5%		
AES Corp.		
1.375% due 01/15/26	2,500,000	2,431,760
Dominion Energy, Inc.		
1.450% due 04/15/26	600,000	580,984
2.850% due 08/15/26	500,000	488,715
Duke Energy Corp.		
0.900% due 09/15/25	711,000	699,258
4.850% due 01/05/29	1,084,000	1,091,039
Edison International		
4.950% due 04/15/25	150,000	149,944
Eversource Energy		
0.800% due 08/15/25	$245,000	$241,356
2.900% due 03/01/27	1,110,000	1,075,490
5.450% due 03/01/28	515,000	526,372
5.950% due 02/01/29	108,000	112,213
Exelon Corp.		
2.750% due 03/15/27	500,000	484,073
5.150% due 03/15/28	960,000	975,734
5.150% due 03/15/29	589,000	599,163
FirstEnergy Corp.		
3.900% due 07/15/27	2,140,000	2,104,817
FirstEnergy Transmission LLC		
4.550% due 01/15/30	265,000	261,454
Pacific Gas & Electric Co.		
5.310% (SOFR + 0.950%) due 09/04/25 §	1,445,000	1,445,226
San Diego Gas & Electric Co.		
4.950% due 08/15/28	95,000	96,337
Sempra		
3.300% due 04/01/25	385,000	385,000
3.400% due 02/01/28	100,000	96,655
Southern California Edison Co.		
4.700% due 06/01/27	249,000	248,803
5.150% due 06/01/29	870,000	875,920
5.650% due 10/01/28	247,000	252,966
Southern Co.		
5.500% due 03/15/29	1,340,000	1,382,356
Vistra Operations Co. LLC		
5.050% due 12/30/26 ~	1,223,000	1,227,755
WEC Energy Group, Inc.		
5.600% due 09/12/26	7,000	7,103
		17,840,493
Total Corporate Bonds & Notes (Cost $387,234,507)		389,790,243
MORTGAGE-BACKED SECURITIES - 4.6%		
Collateralized Mortgage Obligations - Commercial - 4.6%		
Bank		
3.229% due 11/15/50	2,482,209	2,401,714
Benchmark Mortgage Trust		
5.805% due 01/10/57	420,000	432,941
BFLD Mortgage Trust		
5.811% (SOFR + 1.492%) due 08/15/26 ~ §	407,879	406,975
BMO Mortgage Trust		
7.055% due 11/15/56 §	1,000,000	1,071,044
BX Commercial Mortgage Trust		
5.104% (SOFR + 0.784%) due 06/15/38 ~ §	755,748	753,155
5.283% (SOFR + 0.964%) due 11/15/38 ~ §	362,637	361,777
5.612% (SOFR + 1.293%) due 12/15/39 ~ §	935,839	934,814
5.711% (SOFR + 1.392%) due 03/15/41 ~ §	2,334,699	2,341,023
5.761% (SOFR + 1.442%) due 02/15/39 ~ §	2,296,858	2,301,157
5.763% (SOFR + 1.443%) due 04/15/40 ~ §	1,195,000	1,196,135
5.960% (SOFR + 1.641%) due 05/15/41 ~ §	769,574	770,262

	Principal Amount	Value
6.010% (SOFR + 1.691%) due 08/15/39 ~ §	$900,000	$901,472
BX Trust		
5.319% (SOFR + 1.000%) due 01/15/39 ~ §	800,000	798,567
5.469% (SOFR + 1.150%) due 02/15/35 ~ §	602,000	595,395
5.713% (SOFR + 1.393%) due 03/15/30 ~ §	234,000	232,921
5.761% (SOFR + 1.442%) due 04/15/41 ~ §	195,345	195,965
COMM Mortgage Trust		
6.160% (SOFR + 1.841%) due 06/15/41 ~ §	740,000	739,001
CSAIL Commercial Mortgage Trust		
3.808% due 11/15/48	2,683,000	2,665,364
DTP Commercial Mortgage Trust		
5.454% due 01/15/41 ~ §	750,000	766,586
ELM Trust		
5.414% due 06/10/39 ~ §	2,040,000	2,067,563
Extended Stay America Trust		
5.513% (SOFR + 1.194%) due 07/15/38 ~ §	121,261	121,228
GS Mortgage Securities Corp. Trust		
4.852% due 08/10/41 ~ §	180,000	181,403
5.384% (SOFR + 1.064%) due 10/15/36 ~ §	500,000	496,558
Morgan Stanley Capital I Trust		
3.261% due 07/15/52	1,085,000	1,022,001
3.587% due 12/15/50	656,000	634,363
MTN Commercial Mortgage Trust		
5.717% (SOFR + 1.397%) due 03/15/39 ~ §	475,000	473,566
OPEN Trust		
7.408% (SOFR + 3.089%) due 11/15/40 ~ §	174,358	175,305
SREIT Trust		
5.255% (SOFR + 0.936%) due 11/15/36 ~ §	800,000	795,411
TCO Commercial Mortgage Trust		
5.562% (SOFR + 1.243%) due 12/15/39 ~ §	528,000	527,395
UBS Commercial Mortgage Trust		
2.865% due 10/15/52	433,818	418,384
3.460% due 04/15/52	895,828	875,085
Wells Fargo Commercial Mortgage Trust		
3.933% due 03/15/52	1,847,218	1,824,604
4.175% due 09/15/61	2,603,434	2,567,619
5.270% due 03/15/38 ~ §	440,000	439,436
		32,486,189
Collateralized Mortgage Obligations - Residential - 0.0%		
Cascade Funding Mortgage Trust		
3.000% due 03/25/35 ~ §	145,690	141,721
Total Mortgage-Backed Securities (Cost $32,314,317)		32,627,910

	Principal Amount	Value
ASSET-BACKED SECURITIES - 15.1%		
Automobile Other - 1.0%		
GMF Floorplan Owner Revolving Trust		
4.790% due 03/15/29 ~	$715,000	$715,743
4.910% due 03/15/30 ~	1,200,000	1,201,755
5.830% due 06/15/30 ~	187,000	191,950
Nissan Master Owner Trust Receivables		
5.019% (SOFR + 0.670%) due 02/15/28 ~ §	3,000,000	3,006,261
Santander Drive Auto Receivables Trust		
4.880% due 03/17/31	1,230,000	1,237,801
Securitized Term Auto Receivables Trust (Canada)		
5.038% due 07/25/31 ~	162,526	163,401
5.185% due 07/25/31 ~	677,193	680,845
		7,197,756
Automobile Sequential - 7.2%		
ARI Fleet Lease Trust		
4.460% due 01/17/34 ~	1,900,000	1,896,594
5.300% due 11/15/32 ~	335,436	337,014
5.540% due 04/15/33 ~	495,648	498,998
Capital One Prime Auto Receivables Trust		
4.620% due 07/16/29	1,140,000	1,145,580
Carvana Auto Receivables Trust		
4.640% due 01/10/30	1,230,000	1,233,929
Chesapeake Funding II LLC (Canada)		
5.520% due 05/15/36 ~	638,828	645,991
Enterprise Fleet Financing LLC		
4.980% due 08/21/28 ~	291,000	294,971
5.060% due 03/20/31 ~	95,000	96,784
5.160% due 09/20/30 ~	50,000	50,804
5.230% due 03/20/30 ~	475,263	478,468
5.420% due 10/22/29 ~	1,661,000	1,682,301
5.500% due 04/22/30 ~	1,930,000	1,965,468
5.510% due 01/22/29 ~	426,565	428,171
Ford Credit Auto Owner Trust		
4.450% due 10/15/29	2,400,000	2,408,394
4.610% due 08/15/29	635,000	639,473
5.280% due 02/15/36 ~	1,146,000	1,174,468
5.530% due 09/15/28	1,381,000	1,399,129
Ford Credit Floorplan Master Owner Trust A		
4.060% due 11/15/30	727,000	717,108
5.099% (SOFR + 0.750%) due 04/15/29 ~ §	1,200,000	1,205,342
GM Financial Consumer Automobile Receivables Trust		
4.850% due 12/18/28	556,000	559,384
GM Financial Revolving Receivables Trust		
5.770% due 08/11/36 ~	1,380,000	1,441,626
GMF Floorplan Owner Revolving Trust		
4.730% due 11/15/29 ~	2,855,000	2,872,812
5.340% due 06/15/28 ~	3,450,000	3,485,989
Hyundai Auto Receivables Trust		
5.480% due 04/17/28	1,365,000	1,376,238
5.540% due 10/16/28	2,410,000	2,442,516
Navistar Financial Dealer Note Master Owner Trust		
5.590% due 04/25/29 ~	554,000	560,048
Nissan Auto Receivables Owner Trust		
5.930% due 03/15/28	2,190,000	2,214,841
Porsche Financial Auto Securitization Trust		
4.440% due 01/22/30 ~	2,500,000	2,505,653

	Principal Amount	Value
5.790% due 01/22/29 ~	$1,046,180	$1,053,830
Santander Drive Auto Receivables Trust		
4.670% due 08/15/29	1,570,000	1,574,426
Toyota Auto Receivables Owner Trust		
5.540% due 08/15/28	3,662,000	3,718,249
Volkswagen Auto Loan Enhanced Trust		
4.630% due 07/20/29	2,830,000	2,849,261
5.480% due 12/20/28	2,152,000	2,185,896
Westlake Automobile Receivables Trust		
6.240% due 07/15/27 ~	1,731,000	1,747,564
Wheels Fleet Lease Funding 1 LLC		
4.570% due 01/18/40 ~	2,400,000	2,395,779
		51,283,099
Credit Card Bullet - 0.7%		
American Express Credit Account Master Trust		
4.870% due 05/15/28	1,620,000	1,629,557
5.230% due 09/15/28	3,243,000	3,284,105
		4,913,662
Other Asset-Backed Securities - 6.2%		
Affirm Asset Securitization Trust		
5.220% due 12/17/29 ~	1,199,383	1,199,055
ARES LII CLO Ltd. (Cayman)		
5.181% (SOFR + 0.880%) due 04/22/31 ~ §	1,150,000	1,148,181
ARES XLV CLO Ltd. (Cayman)		
5.552% (SOFR + 1.250%) due 10/15/30 ~ §	1,900,000	1,902,178
Barings CLO Ltd. (Cayman)		
5.490% (SOFR + 1.140%) due 01/20/36 ~ §	2,500,000	2,494,259
Bowling Green Park CLO LLC		
5.309% (SOFR + 1.000%) due 04/18/35 ~ §	639,000	638,987
Buckhorn Park CLO Ltd. (Cayman)		
5.363% (SOFR + 1.070%) due 07/18/34 ~ §	1,566,000	1,562,861
CCG Receivables Trust		
4.480% due 10/14/32 ~	155,000	155,245
Cedar Funding VI CLO Ltd. (Cayman)		
5.605% (SOFR + 1.312%) due 04/20/34 ~ §	2,700,000	2,700,084
CNH Equipment Trust		
4.770% due 06/15/29	610,878	614,208
5.190% due 09/17/29	918,000	933,746
Dext ABS LLC		
4.590% due 08/16/27 ~	550,000	550,378
4.770% due 08/15/35 ~	775,000	776,981
Dryden 68 CLO Ltd. (Cayman)		
5.402% (SOFR + 1.100%) due 07/15/35 ~ §	1,421,000	1,415,908
Flatiron CLO 19 Ltd. (Cayman)		
due 11/16/34 # ~ §	2,400,000	2,400,000
Flatiron RR CLO 22 LLC		
5.234% (SOFR + 0.910%) due 10/15/34 ~ §	2,300,000	2,282,763
Hartwick Park CLO Ltd. (Jersey)		
5.453% (SOFR + 1.160%) due 01/20/37 ~ §	1,248,000	1,249,801
HPEFS Equipment Trust		
5.360% due 10/20/31 ~	1,900,000	1,919,315
John Deere Owner Trust		
4.960% due 11/15/28	636,000	642,716
Madison Park Funding XLV Ltd. (Cayman)		
5.382% (SOFR + 1.080%) due 07/15/34 ~ §	$1,413,000	$1,407,738
Madison Park Funding XXIII Ltd. (Cayman)		
5.532% (SOFR + 1.232%) due 07/27/31 ~ §	2,532,826	2,538,086
Madison Park Funding XXVII Ltd. (Cayman)		
5.217% (SOFR + 0.900%) due 04/20/38 ~ §	1,500,000	1,499,939
Magnetite XXVI Ltd. (Cayman)		
5.166% (SOFR + 0.930%) due 01/25/38 ~ §	1,230,000	1,224,472
MMAF Equipment Finance LLC		
4.950% due 07/14/31 ~	202,027	204,520
Palmer Square Loan Funding Ltd. (Cayman)		
5.099% (SOFR + 0.800%) due 02/15/33 ~ §	638,000	635,590
5.402% (SOFR + 1.100%) due 04/15/31 ~ §	1,724,250	1,723,541
5.702% (SOFR + 1.400%) due 04/15/31 ~ §	2,000,000	2,003,225
PEAC Solutions Receivables LLC		
4.940% due 10/20/28 ~	255,000	255,872
PFS Financing Corp.		
5.270% due 05/15/28 ~	2,600,000	2,619,222
Post Road Equipment Finance LLC		
4.900% due 05/15/31 ~	135,000	135,446
Regional Management Issuance Trust		
5.830% due 07/15/36 ~	113,000	115,369
Valley Stream Park CLO Ltd. (Jersey)		
5.483% (SOFR + 1.190%) due 01/20/37 ~ §	909,000	907,149
Verizon Master Trust		
4.620% due 11/20/30	1,755,000	1,768,964
4.830% due 12/22/31 ~	358,000	362,821
5.000% due 12/20/28	2,650,000	2,659,899
		44,648,519
Total Asset-Backed Securities (Cost $107,313,729)		108,043,036
U.S. TREASURY OBLIGATIONS - 10.7%		
U.S. Treasury Notes - 10.7%		
3.500% due 09/30/26 ‡	38,637,600	38,386,305
4.250% due 03/15/27 ‡	38,035,600	38,280,008
		76,666,313
Total U.S. Treasury Obligations (Cost $76,336,784)		76,666,313
SHORT-TERM INVESTMENTS - 15.5%		
U.S. Treasury Bills - 15.5%		
4.362% due 06/26/25	56,000,000	55,439,471
5.933% due 07/22/25 ‡	56,000,000	55,270,880
		110,710,351
Total Short-Term Investments (Cost $110,709,976)		110,710,351

See Supplemental Notes to Schedules of Investments

	Principal Amount	Value
TOTAL INVESTMENTS - 100.4% (Cost $713,909,313)		$717,837,853
DERIVATIVES - (1.9%)		(13,525,567)
OTHER ASSETS & LIABILITIES, NET - 1.5%		10,584,135
NET ASSETS - 100.0%		$714,896,421

Notes to Schedule of Investments

(a) As of March 31, 2025, open futures contracts outstanding were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CME E-Mini Standard & Poor's MidCap 400 Index	06/25	56	$16,607,190	$16,456,160	($151,030)
Short Futures Outstanding					
CBOT 2 Year U.S. Treasury Notes	06/25	1,034	212,847,748	214,215,720	(1,367,972)
CBOT 5 Year U.S. Treasury Notes	06/25	442	46,996,270	47,805,062	(808,792)
					($2,176,764)
Total Futures Contracts					($2,327,794)

(b) As of March 31, 2025, swap agreements outstanding were as follows:

Total Return Swaps - Long

Receive	Pay	Payment Frequency Pay Rate	Counterparty	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Russell Midcap Total Return Index	SOFR + 0.990%	S	BOA	04/15/25	$289,552,915	($3,277,121)	$–	($3,277,121)
Russell Midcap Total Return Index	SOFR + 0.905%	S	BRC	07/15/25	289,552,915	(3,268,234)	–	(3,268,234)
Russell Midcap Growth Total Return Index	SOFR + 0.600%	S	JPM	07/15/25	207,310,054	(5,855,946)	–	(5,855,946)
Russell Midcap Value Total Return Index	SOFR + 0.600%	S	JPM	07/15/25	35,099,499	(195,932)	–	(195,932)
						($12,597,233)	$–	($12,597,233)

Total Return Swaps - Short

Pay	Receive	Payment Frequency Receive Rate	Counterparty	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Russell Midcap Growth Total Return Index	SOFR + 0.540%	S	BRC	07/15/25	$34,493,646	$973,547	$–	$973,547
Russell Midcap Value Total Return Index	SOFR + 0.520%	S	GSC	07/15/25	76,726,318	425,913	–	425,913
						$1,399,460	$–	$1,399,460
Total Return Swaps						($11,197,773)	$–	($11,197,773)
Total Swap Agreements						($11,197,773)	$–	($11,197,773)

(c) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	$389,790,243	$–	$389,790,243	$–
	Mortgage-Backed Securities	32,627,910	–	32,627,910	–
	Asset-Backed Securities	108,043,036	–	108,043,036	–
	U.S. Treasury Obligations	76,666,313	–	76,666,313	–
	Short-Term Investments	110,710,351	–	110,710,351	–
	Derivatives:				
	Equity Contracts				
	Swaps	1,399,460	–	1,399,460	–
	Total Assets	719,237,313	–	719,237,313	–
Liabilities	Derivatives:				
	Equity Contracts				
	Futures	(151,030)	(151,030)	–	–
	Swaps	(12,597,233)	–	(12,597,233)	–
	Total Equity Contracts	(12,748,263)	(151,030)	(12,597,233)	–
	Interest Rate Contracts				
	Futures	(2,176,764)	(2,176,764)	–	–
	Total Liabilities - Derivatives	(14,925,027)	(2,327,794)	(12,597,233)	–
	Total Liabilities	(14,925,027)	(2,327,794)	(12,597,233)	–
	Total	$704,312,286	($2,327,794)	$706,640,080	$–

PACIFIC SELECT FUND
MID-CAP VALUE PORTFOLIO
Schedule of Investments
March 31, 2025 (Unaudited)

	Shares	Value
COMMON STOCKS - 97.3%		
Basic Materials - 4.4%		
CF Industries Holdings, Inc.	28,220	$2,205,393
Commercial Metals Co.	27,960	1,286,440
DuPont de Nemours, Inc.	19,566	1,461,189
Freeport-McMoRan, Inc.	35,963	1,361,559
Mosaic Co.	55,881	1,509,346
Reliance, Inc.	7,926	2,288,632
		10,112,559
Communications - 2.7%		
eBay, Inc.	36,963	2,503,504
Gen Digital, Inc.	65,445	1,736,910
InterDigital, Inc.	6,619	1,368,478
Maplebear, Inc. *	15,714	626,832
		6,235,724
Consumer, Cyclical - 10.5%		
AutoZone, Inc. *	1,229	4,685,907
Beacon Roofing Supply, Inc. *	8,074	998,754
Boyd Gaming Corp.	25,419	1,673,333
Churchill Downs, Inc.	13,407	1,489,115
Darden Restaurants, Inc.	5,021	1,043,163
Gentex Corp.	45,950	1,070,635
Harley-Davidson, Inc.	31,269	789,542
Lennar Corp. Class A	2,316	265,830
LKQ Corp.	25,414	1,081,112
MSC Industrial Direct Co., Inc. Class A	13,734	1,066,720
NVR, Inc. *	292	2,115,362
Ralph Lauren Corp.	7,460	1,646,720
Resideo Technologies, Inc. *	46,770	827,829
Ross Stores, Inc.	12,247	1,565,044
Somnigroup International, Inc.	41,304	2,473,284
Wyndham Hotels & Resorts, Inc.	14,540	1,316,015
		24,108,365
Consumer, Non-Cyclical - 14.3%		
Cencora, Inc.	15,699	4,365,735
Coca-Cola Consolidated, Inc.	1,477	1,993,950
Coca-Cola Europacific Partners PLC (United Kingdom)	17,057	1,484,471
Equifax, Inc.	7,607	1,852,761
H&R Block, Inc.	29,338	1,610,950
Humana, Inc.	5,571	1,474,087
ICON PLC *	4,245	742,832
Lamb Weston Holdings, Inc.	26,062	1,389,105
McKesson Corp.	2,267	1,525,668
Molina Healthcare, Inc. *	4,003	1,318,548
Primo Brands Corp. Class A	51,303	1,820,743
Quest Diagnostics, Inc.	5,903	998,788
RB Global, Inc. (Canada)	25,107	2,518,232
Robert Half, Inc.	25,500	1,391,025
Solventum Corp. *	25,551	1,942,898
Sysco Corp.	30,171	2,264,032
Tenet Healthcare Corp. *	7,519	1,011,305
U.S. Foods Holding Corp. *	36,546	2,392,301
Valvoline, Inc. *	18,543	645,482
		32,742,913
Energy - 6.5%		
Chord Energy Corp.	13,872	1,563,652
Diamondback Energy, Inc.	12,640	2,020,883
EQT Corp.	43,690	$2,334,357
Marathon Petroleum Corp.	15,684	2,285,002
ONEOK, Inc.	7,801	774,015
Phillips 66	8,936	1,103,417
Range Resources Corp.	54,429	2,173,350
Schlumberger NV	26,465	1,106,237
TechnipFMC PLC (United Kingdom)	16,945	536,987
Weatherford International PLC	17,459	934,930
		14,832,830
Financial - 24.6%		
Affiliated Managers Group, Inc.	9,012	1,514,286
Ameriprise Financial, Inc.	8,867	4,292,603
Aon PLC Class A	5,033	2,008,620
BXP, Inc. REIT	20,327	1,365,771
Carlyle Group, Inc.	53,975	2,352,770
Discover Financial Services	6,381	1,089,237
East West Bancorp, Inc.	16,122	1,447,111
EastGroup Properties, Inc. REIT	9,374	1,651,230
Equitable Holdings, Inc.	16,065	836,826
Equity LifeStyle Properties, Inc. REIT	22,559	1,504,685
Equity Residential REIT	18,934	1,355,296
Essex Property Trust, Inc. REIT	5,173	1,585,887
Evercore, Inc. Class A	10,572	2,111,440
Extra Space Storage, Inc. REIT	9,520	1,413,625
Fifth Third Bancorp	81,704	3,202,797
First American Financial Corp.	22,290	1,462,893
Huntington Bancshares, Inc.	168,567	2,530,191
Lamar Advertising Co. Class A REIT	17,852	2,031,200
LPL Financial Holdings, Inc.	11,906	3,894,929
Markel Group, Inc. *	1,478	2,763,284
Regency Centers Corp. REIT	30,309	2,235,592
RenaissanceRe Holdings Ltd. (Bermuda)	6,620	1,588,800
Rocket Cos., Inc. Class A	106,833	1,289,474
Simon Property Group, Inc. REIT	19,008	3,156,849
SLM Corp.	59,065	1,734,739
Synchrony Financial	40,159	2,126,017
Travelers Cos., Inc.	6,360	1,681,966
VICI Properties, Inc. REIT	46,315	1,510,795
Voya Financial, Inc.	10,252	694,675
		56,433,588
Industrial - 21.1%		
Allegion PLC	20,493	2,673,517
AMETEK, Inc.	12,101	2,083,066
Arrow Electronics, Inc. *	9,953	1,033,420
Ball Corp.	29,733	1,548,197
Builders FirstSource, Inc. *	4,576	571,725
Dover Corp.	6,511	1,143,853
Expeditors International of Washington, Inc.	25,135	3,022,484
Flex Ltd. *	39,606	1,310,167
Fortive Corp.	22,422	1,640,842
Frontdoor, Inc. *	34,099	1,310,084
Generac Holdings, Inc. *	14,461	1,831,486
Howmet Aerospace, Inc.	33,628	4,362,560
ITT, Inc.	5,420	700,047
Jacobs Solutions, Inc.	3,933	475,460
Keysight Technologies, Inc. *	16,272	2,437,057
L3Harris Technologies, Inc.	9,234	1,932,769
Landstar System, Inc.	6,641	997,478
Masco Corp.	33,464	2,327,087
Masterbrand, Inc. *	53,554	699,415
Matson, Inc.	5,358	686,735
Norfolk Southern Corp.	15,013	3,555,829

See Supplemental Notes to Schedules of Investments

	Shares	Value
Packaging Corp. of America	10,570	$2,093,071
Parker-Hannifin Corp.	3,205	1,948,159
Sensata Technologies Holding PLC	20,374	494,477
TE Connectivity PLC (Switzerland)	6,708	947,975
Textron, Inc.	40,042	2,893,035
TopBuild Corp. *	2,998	914,240
UFP Industries, Inc.	11,258	1,205,056
Watts Water Technologies, Inc. Class A	7,057	1,439,063
		48,278,354
Technology - 7.9%		
CACI International, Inc. Class A *	2,549	935,279
Check Point Software Technologies Ltd. * (Israel)	17,984	4,098,913
Cognizant Technology Solutions Corp. Class A	13,358	1,021,887
Dell Technologies, Inc. Class C	9,441	860,547
Fidelity National Information Services, Inc.	13,500	1,008,180
Lam Research Corp.	12,606	916,456
Leidos Holdings, Inc.	10,541	1,422,402
Microchip Technology, Inc.	28,938	1,400,889
NetApp, Inc.	10,052	882,968
Science Applications International Corp.	10,389	1,166,373
SS&C Technologies Holdings, Inc.	25,920	2,165,098
Zebra Technologies Corp. Class A *	7,372	2,083,032
		17,962,024
Utilities - 5.3%		
American Electric Power Co., Inc.	6,960	760,519
CenterPoint Energy, Inc.	41,904	1,518,182
DTE Energy Co.	21,988	3,040,281
Entergy Corp.	24,849	2,124,341
FirstEnergy Corp.	52,625	2,127,103
NRG Energy, Inc.	8,392	801,100
OGE Energy Corp.	37,242	1,711,642
		12,083,168
Total Common Stocks (Cost $207,565,501)		222,789,525
TOTAL INVESTMENTS - 97.3% (Cost $207,565,501)		222,789,525
OTHER ASSETS & LIABILITIES, NET - 2.7%		6,296,888
NET ASSETS - 100.0%		$229,086,413

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	$222,789,525	$222,789,525	$–	$–

	Principal Amount	Value
CORPORATE BONDS & NOTES - 53.2%		
Basic Materials - 0.6%		
Celanese U.S. Holdings LLC		
1.400% due 08/05/26	$575,000	$548,940
6.415% due 07/15/27	350,000	356,018
Glencore Funding LLC (Australia)		
due 04/01/28 # ~	269,000	270,163
5.338% due 04/04/27 ~	700,000	708,988
Mosaic Co.		
4.050% due 11/15/27	600,000	591,995
		2,476,104
Communications - 1.5%		
AT&T, Inc.		
1.700% due 03/25/26	1,100,000	1,070,080
2.950% due 07/15/26	575,000	563,951
Charter Communications Operating LLC/ Charter Communications Operating Capital		
3.750% due 02/15/28	565,000	547,781
6.150% due 11/10/26	700,000	714,412
Discovery Communications LLC		
3.950% due 03/20/28	1,100,000	1,057,321
4.900% due 03/11/26	600,000	600,206
Rogers Communications, Inc. (Canada)		
2.900% due 11/15/26	75,000	73,021
3.625% due 12/15/25	500,000	495,654
T-Mobile USA, Inc.		
2.625% due 04/15/26	590,000	578,824
		5,701,250
Consumer, Cyclical - 3.5%		
AutoZone, Inc.		
3.125% due 04/21/26	75,000	73,967
5.050% due 07/15/26	1,220,000	1,229,135
Daimler Truck Finance North America LLC (Germany)		
4.950% due 01/13/28 ~	798,000	802,287
5.000% due 01/15/27 ~	600,000	604,143
Dollar General Corp.		
4.625% due 11/01/27	25,000	25,056
Ford Motor Credit Co. LLC		
5.800% due 03/05/27	1,800,000	1,808,499
5.850% due 05/17/27	1,500,000	1,508,270
6.950% due 06/10/26	1,000,000	1,015,708
General Motors Financial Co., Inc.		
1.250% due 01/08/26	500,000	486,493
1.500% due 06/10/26	800,000	769,363
2.350% due 02/26/27	500,000	477,331
5.000% due 04/09/27	1,000,000	1,001,507
5.400% due 05/08/27	800,000	807,936
6.000% due 01/09/28	100,000	102,592
Hyundai Capital America		
2.750% due 09/27/26 ~	1,275,000	1,240,197
5.650% due 06/26/26 ~	600,000	606,681
O'Reilly Automotive, Inc.		
5.750% due 11/20/26	500,000	509,328
Ross Stores, Inc.		
0.875% due 04/15/26	575,000	554,058
		13,622,551
Consumer, Non-Cyclical - 5.3%		
Altria Group, Inc.		
2.625% due 09/16/26	$20,000	$19,457
BAT Capital Corp. (United Kingdom)		
3.215% due 09/06/26	1,475,000	1,447,362
3.557% due 08/15/27	600,000	585,608
4.700% due 04/02/27	920,000	921,681
BAT International Finance PLC (United Kingdom)		
1.668% due 03/25/26	600,000	582,859
Bayer U.S. Finance II LLC (Germany)		
4.250% due 12/15/25 ~	800,000	796,524
Bayer U.S. Finance LLC (Germany)		
6.125% due 11/21/26 ~	1,150,000	1,171,758
Campbell's Co.		
5.300% due 03/20/26	20,000	20,138
Centene Corp.		
4.250% due 12/15/27	1,375,000	1,342,780
Cigna Group		
3.400% due 03/01/27	1,300,000	1,275,225
Constellation Brands, Inc.		
3.500% due 05/09/27	600,000	587,098
CVS Health Corp.		
1.300% due 08/21/27	600,000	554,181
2.875% due 06/01/26	1,600,000	1,568,140
6.250% due 06/01/27	610,000	630,442
HCA, Inc.		
3.125% due 03/15/27	1,075,000	1,044,381
4.500% due 02/15/27	600,000	598,163
5.200% due 06/01/28	100,000	101,247
5.250% due 06/15/26	900,000	902,746
Humana, Inc.		
1.350% due 02/03/27	725,000	683,126
3.950% due 03/15/27	1,100,000	1,085,306
Imperial Brands Finance PLC (United Kingdom)		
6.125% due 07/27/27 ~	700,000	721,640
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL		
2.500% due 01/15/27	775,000	745,756
5.125% due 02/01/28	1,720,000	1,738,553
Mars, Inc.		
4.450% due 03/01/27 ~	540,000	541,188
4.600% due 03/01/28 ~	916,000	919,855
		20,585,214
Energy - 5.3%		
Canadian Natural Resources Ltd. (Canada)		
3.850% due 06/01/27	1,175,000	1,156,474
5.000% due 12/15/29 ~	25,000	24,997
Cenovus Energy, Inc. (Canada)		
4.250% due 04/15/27	1,020,000	1,011,695
DCP Midstream Operating LP		
5.625% due 07/15/27	884,000	898,961
Diamondback Energy, Inc.		
5.200% due 04/18/27	1,175,000	1,189,710
Enbridge, Inc. (Canada)		
5.250% due 04/05/27	650,000	658,345
5.300% due 04/05/29	1,360,000	1,385,962
5.900% due 11/15/26	1,200,000	1,224,485
Energy Transfer LP		
3.900% due 07/15/26	800,000	793,286
6.000% due 02/01/29 ~	1,000,000	1,017,170

	Principal Amount	Value
6.050% due 12/01/26	$875,000	$894,339
EQT Corp.		
3.125% due 05/15/26 ~	100,000	98,257
3.900% due 10/01/27	952,000	935,220
Hess Corp.		
4.300% due 04/01/27	1,200,000	1,194,232
MPLX LP		
1.750% due 03/01/26	1,100,000	1,071,464
Northwest Pipeline LLC		
4.000% due 04/01/27	840,000	830,860
Occidental Petroleum Corp.		
5.000% due 08/01/27	1,520,000	1,526,268
ONEOK, Inc.		
4.000% due 07/13/27	1,300,000	1,284,380
4.250% due 09/24/27	1,350,000	1,338,353
Plains All American Pipeline LP/PAA Finance Corp.		
4.500% due 12/15/26	1,250,000	1,249,516
Western Midstream Operating LP		
4.650% due 07/01/26	600,000	599,788
		20,383,762
Financial - 31.8%		
ABN AMRO Bank NV (Netherlands)		
6.339% due 09/18/27 ~	1,100,000	1,125,156
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)		
1.750% due 01/30/26	750,000	732,486
2.450% due 10/29/26	500,000	483,293
3.650% due 07/21/27	1,200,000	1,172,286
6.100% due 01/15/27	1,200,000	1,227,348
6.450% due 04/15/27	1,250,000	1,290,771
Air Lease Corp.		
1.875% due 08/15/26	15,000	14,448
2.200% due 01/15/27	15,000	14,379
Ally Financial, Inc.		
4.750% due 06/09/27	1,400,000	1,399,539
7.100% due 11/15/27	1,050,000	1,105,769
American Express Co.		
5.098% due 02/16/28	1,150,000	1,164,059
5.389% due 07/28/27	50,000	50,542
6.338% due 10/30/26	1,100,000	1,110,755
American Tower Corp.		
1.600% due 04/15/26	500,000	485,067
3.375% due 10/15/26	500,000	491,148
3.600% due 01/15/28	650,000	633,109
Aon North America, Inc.		
5.125% due 03/01/27	600,000	606,628
ARES Capital Corp.		
2.150% due 07/15/26	600,000	578,839
Ares Strategic Income Fund		
5.700% due 03/15/28 ~	773,000	773,209
Arthur J Gallagher & Co.		
4.600% due 12/15/27	352,000	352,872
Athene Global Funding		
1.608% due 06/29/26 ~	1,215,000	1,171,805
4.860% due 08/27/26 ~	500,000	501,662
4.950% due 01/07/27 ~	800,000	803,149
5.516% due 03/25/27 ~	750,000	762,626
Avolon Holdings Funding Ltd. (Ireland)		
2.125% due 02/21/26 ~	115,000	112,303
3.250% due 02/15/27 ~	500,000	484,945
4.950% due 01/15/28 ~	1,228,000	1,223,207
6.375% due 05/04/28 ~	530,000	548,632
Bank of America Corp.		
1.658% due 03/11/27	$700,000	$681,062
3.559% due 04/23/27	1,275,000	1,261,431
3.824% due 01/20/28	1,300,000	1,283,962
4.948% due 07/22/28	1,300,000	1,310,642
5.819% due 09/15/29	1,250,000	1,295,638
5.933% due 09/15/27	1,175,000	1,198,247
Bank of Montreal (Canada)		
4.567% due 09/10/27	1,250,000	1,250,875
5.266% due 12/11/26	615,000	623,359
Bank of Nova Scotia (Canada)		
4.404% due 09/08/28	1,200,000	1,194,615
5.350% due 12/07/26	20,000	20,281
Barclays PLC (United Kingdom)		
2.279% due 11/24/27	1,200,000	1,154,022
4.837% due 09/10/28	600,000	600,637
5.674% due 03/12/28	1,200,000	1,221,579
5.829% due 05/09/27	1,400,000	1,417,334
7.385% due 11/02/28	600,000	637,514
Blackstone Private Credit Fund		
3.250% due 03/15/27	575,000	554,289
7.300% due 11/27/28	615,000	650,688
BNP Paribas SA (France)		
1.323% due 01/13/27 ~	500,000	486,880
1.675% due 06/30/27 ~	1,000,000	965,242
Canadian Imperial Bank of Commerce (Canada)		
5.926% due 10/02/26	75,000	76,531
Capital One Financial Corp.		
1.878% due 11/02/27	1,375,000	1,315,699
5.468% due 02/01/29	550,000	559,327
7.149% due 10/29/27	1,285,000	1,332,176
Citigroup, Inc.		
1.122% due 01/28/27	1,300,000	1,262,826
1.462% due 06/09/27	1,300,000	1,252,480
3.070% due 02/24/28	1,200,000	1,166,483
Citizens Bank NA		
4.575% due 08/09/28	1,000,000	997,470
Corebridge Financial, Inc.		
3.650% due 04/05/27	1,575,000	1,547,790
Corebridge Global Funding		
5.750% due 07/02/26 ~	675,000	685,214
Crown Castle, Inc.		
3.700% due 06/15/26	1,100,000	1,087,092
4.000% due 03/01/27	375,000	369,984
Danske Bank AS (Denmark)		
1.549% due 09/10/27 ~	1,000,000	958,608
4.298% due 04/01/28 ~	1,000,000	993,008
5.427% due 03/01/28 ~	1,100,000	1,118,616
Deutsche Bank AG (Germany)		
2.129% due 11/24/26	300,000	294,645
2.311% due 11/16/27	600,000	576,731
2.552% due 01/07/28	500,000	481,070
5.706% due 02/08/28	1,350,000	1,370,932
7.146% due 07/13/27	750,000	771,146
Equitable Financial Life Global Funding		
1.300% due 07/12/26 ~	75,000	72,061
1.400% due 08/27/27 ~	875,000	812,916
4.875% due 11/19/27 ~	700,000	704,143
Fortitude Group Holdings LLC		
6.250% due 04/01/30 ~	651,000	658,547
Goldman Sachs Bank USA		
5.283% due 03/18/27	675,000	679,402

	Principal Amount	Value
Goldman Sachs Group, Inc.		
1.948% due 10/21/27	$1,175,000	$1,127,282
2.640% due 02/24/28	1,275,000	1,231,088
3.691% due 06/05/28	700,000	686,749
HPS Corporate Lending Fund		
5.450% due 01/14/28 ~	1,150,000	1,150,719
HSBC Holdings PLC (United Kingdom)		
5.597% due 05/17/28	800,000	813,353
5.887% due 08/14/27	1,400,000	1,422,376
7.390% due 11/03/28	1,400,000	1,488,152
Huntington Bancshares, Inc.		
4.000% due 05/15/25	300,000	299,651
4.443% due 08/04/28	660,000	655,639
Huntington National Bank		
5.093% (SOFR + 0.720%) due 04/12/28 §	1,011,000	1,009,742
ING Groep NV (Netherlands)		
4.858% due 03/25/29	882,000	885,455
Intesa Sanpaolo SpA (Italy)		
3.875% due 07/14/27 ~	200,000	195,831
Jackson Financial, Inc.		
5.170% due 06/08/27	150,000	151,287
Jackson National Life Global Funding		
4.900% due 01/13/27 ~	1,116,000	1,121,129
5.324% (SOFR + 0.970%) due 01/14/28 ~ §	650,000	655,459
5.550% due 07/02/27 ~	1,200,000	1,223,222
JPMorgan Chase & Co.		
1.470% due 09/22/27	700,000	669,710
1.578% due 04/22/27	1,300,000	1,260,836
2.069% due 06/01/29	1,400,000	1,296,478
2.182% due 06/01/28	1,400,000	1,332,631
2.947% due 02/24/28	1,300,000	1,263,207
5.012% due 01/23/30	1,300,000	1,314,724
Lloyds Banking Group PLC (United Kingdom)		
5.462% due 01/05/28	1,200,000	1,215,790
5.985% due 08/07/27	1,400,000	1,423,338
Mizuho Financial Group, Inc. (Japan)		
1.554% due 07/09/27	1,400,000	1,348,270
5.414% due 09/13/28	1,700,000	1,733,421
Morgan Stanley		
1.512% due 07/20/27	1,320,000	1,269,150
1.593% due 05/04/27	1,200,000	1,162,307
3.591% due 07/22/28 §	1,700,000	1,657,983
3.772% due 01/24/29	1,400,000	1,369,696
5.656% due 04/18/30	1,250,000	1,288,977
NatWest Group PLC (United Kingdom)		
1.642% due 06/14/27	700,000	675,504
3.073% due 05/22/28	1,300,000	1,258,203
5.516% due 09/30/28	600,000	611,091
5.583% due 03/01/28	600,000	610,237
5.847% due 03/02/27	700,000	707,464
PNC Financial Services Group, Inc.		
5.300% due 01/21/28	1,275,000	1,292,816
6.615% due 10/20/27	1,420,000	1,463,800
Royal Bank of Canada (Canada)		
5.069% due 07/23/27	1,145,000	1,152,147
Sammons Financial Group Global Funding		
5.050% due 01/10/28 ~	1,078,000	1,091,203
Santander Holdings USA, Inc.		
3.244% due 10/05/26	550,000	537,558
Societe Generale SA (France)		
5.500% due 04/13/29 ~	$200,000	$202,792
Toronto-Dominion Bank (Canada)		
4.108% due 06/08/27	600,000	595,985
4.568% due 12/17/26	1,120,000	1,121,982
5.264% due 12/11/26	550,000	557,559
5.532% due 07/17/26	50,000	50,668
Truist Financial Corp.		
1.125% due 08/03/27	1,200,000	1,112,943
1.267% due 03/02/27	612,000	593,461
4.873% due 01/26/29	1,175,000	1,181,987
5.435% due 01/24/30	100,000	102,091
6.047% due 06/08/27	650,000	661,006
U.S. Bancorp		
3.100% due 04/27/26	50,000	49,282
4.653% due 02/01/29	615,000	615,468
6.787% due 10/26/27	1,175,000	1,214,368
UBS AG (Switzerland)		
5.000% due 07/09/27	600,000	606,994
UBS Group AG (Switzerland)		
1.364% due 01/30/27 ~	200,000	194,677
4.703% due 08/05/27 ~	1,500,000	1,500,098
6.442% due 08/11/28 ~	1,300,000	1,348,756
VICI Properties LP		
due 04/01/28 #	67,000	67,180
4.750% due 02/15/28	1,150,000	1,150,819
VICI Properties LP/VICI Note Co., Inc.		
4.250% due 12/01/26 ~	850,000	841,286
Wells Fargo & Co.		
2.393% due 06/02/28	1,400,000	1,336,408
3.196% due 06/17/27	1,300,000	1,279,290
3.526% due 03/24/28	1,020,000	999,714
4.900% due 01/24/28	443,000	445,574
5.707% due 04/22/28	700,000	715,375
6.303% due 10/23/29	875,000	920,307
Western Union Co.		
1.350% due 03/15/26	1,075,000	1,039,966
		123,002,937
Industrial - 1.1%		
Boeing Co.		
2.196% due 02/04/26	600,000	587,155
5.040% due 05/01/27	600,000	602,937
6.259% due 05/01/27	685,000	704,944
CNH Industrial Capital LLC		
1.450% due 07/15/26	1,175,000	1,130,380
4.500% due 10/08/27	600,000	597,348
Ingersoll Rand, Inc.		
5.197% due 06/15/27	685,000	694,762
		4,317,526
Technology - 1.8%		
Broadcom, Inc.		
4.150% due 02/15/28	650,000	644,636
5.050% due 07/12/27	550,000	557,039
Dell International LLC/EMC Corp.		
due 04/01/28 #	500,000	502,398
4.900% due 10/01/26	675,000	677,782
6.020% due 06/15/26	1,275,000	1,291,646
Marvell Technology, Inc.		
1.650% due 04/15/26	900,000	873,507
Micron Technology, Inc.		
5.327% due 02/06/29	620,000	629,340
6.750% due 11/01/29	390,000	418,546

	Principal Amount	Value
VMware LLC		
1.400% due 08/15/26	$1,250,000	$1,197,382
		6,792,276
Utilities - 2.3%		
AES Corp.		
1.375% due 01/15/26	1,175,000	1,142,927
5.450% due 06/01/28	75,000	76,324
CenterPoint Energy, Inc.		
5.250% due 08/10/26	75,000	75,706
Cleco Corporate Holdings LLC		
3.743% due 05/01/26	75,000	74,080
Cleveland Electric Illuminating Co.		
3.500% due 04/01/28 ~	15,000	14,446
Dominion Energy, Inc.		
1.450% due 04/15/26	1,200,000	1,161,968
2.850% due 08/15/26	575,000	562,022
Enel Finance International NV (Italy)		
1.625% due 07/12/26 ~	500,000	481,542
Exelon Corp.		
2.750% due 03/15/27	1,075,000	1,040,756
FirstEnergy Corp.		
3.900% due 07/15/27	1,140,000	1,121,258
FirstEnergy Transmission LLC		
4.550% due 01/15/30	600,000	591,972
NiSource, Inc.		
5.250% due 03/30/28	575,000	585,130
Pacific Gas & Electric Co.		
2.100% due 08/01/27	700,000	656,789
5.450% due 06/15/27	120,000	121,255
Southern Co.		
5.500% due 03/15/29	50,000	51,580
Vistra Operations Co. LLC		
5.050% due 12/30/26 ~	1,221,000	1,225,747
		8,983,502
Total Corporate Bonds & Notes (Cost $205,295,566)		205,865,122
MORTGAGE-BACKED SECURITIES - 3.8%		
Collateralized Mortgage Obligations - Commercial - 3.8%		
Bank		
4.285% due 11/15/61 §	192,677	191,191
Benchmark Mortgage Trust		
3.042% due 08/15/52	369,346	357,615
BLP Commercial Mortgage Trust		
5.661% (SOFR + 1.342%) due 03/15/41 ~ §	94,883	94,822
BX Commercial Mortgage Trust		
5.104% (SOFR + 0.784%) due 06/15/38 ~ §	803,969	801,210
5.332% (SOFR + 1.013%) due 02/15/39 ~ §	61,424	61,278
5.612% (SOFR + 1.293%) due 12/15/39 ~ §	311,321	310,980
5.711% (SOFR + 1.392%) due 03/15/41 ~ §	1,164,755	1,167,911
5.761% (SOFR + 1.442%) due 02/15/39 ~ §	559,877	560,925
5.763% (SOFR + 1.443%) due 04/15/40 ~ §	600,000	600,570
BX Trust		
5.069% (SOFR + 0.750%) due 10/15/26 ~ §	$96,963	$96,458
5.463% (SOFR + 1.144%) due 03/15/30 ~ §	859,000	855,867
5.469% (SOFR + 1.150%) due 02/15/35 ~ §	239,000	236,378
5.713% (SOFR + 1.393%) due 03/15/30 ~ §	126,000	125,419
5.761% (SOFR + 1.442%) due 04/15/41 ~ §	696,513	698,723
5.810% (SOFR + 1.491%) due 04/15/37 ~ §	87,441	87,504
CD Mortgage Trust		
3.171% due 08/15/50	50,000	48,048
DBGS Mortgage Trust		
4.302% due 10/15/51	99,261	98,592
DBJPM Mortgage Trust		
3.328% due 06/10/50	50,000	48,165
DTP Commercial Mortgage Trust		
5.454% due 01/15/41 ~ §	100,000	102,211
ELP Commercial Mortgage Trust		
5.135% (SOFR + 0.815%) due 11/15/38 ~ §	1,021,811	1,017,810
Extended Stay America Trust		
5.513% (SOFR + 1.194%) due 07/15/38 ~ §	1,194,421	1,194,093
GS Mortgage Securities Trust		
3.164% due 05/10/50	32,335	31,354
4.106% due 07/10/51 §	104,251	103,211
Hilton USA Trust		
4.194% due 11/05/38 ~ §	284,000	280,320
JPMDB Commercial Mortgage Securities Trust		
3.492% due 03/15/50	307,149	303,404
Morgan Stanley Capital I Trust		
1.925% due 07/15/53	650,000	597,445
3.436% due 12/15/49	1,246,754	1,229,046
SREIT Trust		
5.164% (SOFR + 0.845%) due 11/15/38 ~ §	196,397	195,264
5.513% (SOFR + 1.194%) due 11/15/38 ~ §	88,070	87,574
TCO Commercial Mortgage Trust		
5.562% (SOFR + 1.243%) due 12/15/39 ~ §	174,000	173,801
Wells Fargo Commercial Mortgage Trust		
2.684% due 10/15/49	681,258	667,221
3.063% due 12/15/52	54,933	53,231
3.212% due 09/15/50	411,536	405,048
3.933% due 03/15/52	1,566,103	1,546,930
5.270% due 03/15/38 ~ §	238,000	237,695
		14,667,314
Collateralized Mortgage Obligations - Residential - 0.0%		
Cascade Funding Mortgage Trust		
3.000% due 03/25/35 ~ §	100,000	97,276
Total Mortgage-Backed Securities (Cost $14,748,460)		14,764,590

See Supplemental Notes to Schedules of Investments

	Principal Amount	Value
ASSET-BACKED SECURITIES - 12.7%		
Automobile Other - 0.8%		
GMF Floorplan Owner Revolving Trust		
4.790% due 03/15/29 ~	$385,000	$385,400
4.910% due 03/15/30 ~	650,000	650,951
5.099% (SOFR + 0.750%) due 03/15/29 ~ §	155,000	155,464
5.499% (SOFR + 1.150%) due 06/15/28 ~ §	1,020,000	1,027,525
Santander Drive Auto Receivables Trust		
4.880% due 03/17/31	425,000	427,695
Securitized Term Auto Receivables Trust (Canada)		
5.038% due 07/25/31 ~	54,175	54,467
5.185% due 07/25/31 ~	221,216	222,410
		2,923,912
Automobile Sequential - 4.2%		
ARI Fleet Lease Trust		
4.460% due 01/17/34 ~	1,060,000	1,058,100
BMW Vehicle Owner Trust		
5.180% due 02/26/29	40,000	40,514
Capital One Prime Auto Receivables Trust		
4.620% due 07/16/29	60,000	60,294
CarMax Auto Owner Trust		
4.840% due 01/15/30	20,000	20,225
Carvana Auto Receivables Trust		
4.640% due 01/10/30	405,000	406,293
Chase Auto Owner Trust		
4.940% due 07/25/29 ~	50,000	50,450
Citizens Auto Receivables Trust		
5.110% due 04/17/28 ~	30,000	30,220
Enterprise Fleet Financing LLC		
4.820% due 02/20/29 ~	315,000	317,767
4.980% due 08/21/28 ~	102,000	103,392
5.060% due 03/20/31 ~	150,000	152,817
5.160% due 09/20/30 ~	150,000	152,413
Ford Credit Auto Lease Trust		
4.720% due 06/15/28	440,000	442,412
Ford Credit Auto Owner Trust		
1.370% due 10/17/33 ~	150,000	145,298
1.530% due 05/15/34 ~	150,000	143,187
4.450% due 10/15/29	1,320,000	1,324,617
4.610% due 08/15/29	30,000	30,211
Ford Credit Floorplan Master Owner Trust A		
5.099% (SOFR + 0.750%) due 04/15/29 ~ §	755,000	758,361
GM Financial Automobile Leasing Trust		
4.660% due 02/21/28	1,220,000	1,226,371
5.380% due 11/20/26	19,095	19,146
GM Financial Consumer Automobile Receivables Trust		
5.450% due 06/16/28	25,000	25,202
GM Financial Revolving Receivables Trust		
1.170% due 06/12/34 ~	150,000	143,154
GMF Floorplan Owner Revolving Trust		
4.730% due 11/15/29 ~	100,000	100,624
Honda Auto Receivables Owner Trust		
4.570% due 09/21/29	660,000	663,854
5.670% due 06/21/28	30,000	30,372
Hyundai Auto Lease Securitization Trust		
4.830% due 01/18/28 ~	280,000	281,996
5.410% due 05/17/27 ~	150,000	151,383
Hyundai Auto Receivables Trust		
5.480% due 04/17/28	$25,000	$25,206
5.540% due 10/16/28	25,000	25,337
Mercedes-Benz Auto Receivables Trust		
4.780% due 12/17/29	10,000	10,097
5.950% due 11/15/28	30,000	30,497
Merchants Fleet Funding LLC		
5.820% due 04/20/37 ~	100,000	100,770
Porsche Financial Auto Securitization Trust		
4.440% due 01/22/30 ~	463,000	464,047
Santander Drive Auto Receivables Trust		
4.670% due 08/15/29	850,000	852,396
4.740% due 01/16/29	125,000	125,538
SBNA Auto Lease Trust		
5.560% due 11/22/27 ~	40,000	40,390
SFS Auto Receivables Securitization Trust		
4.750% due 07/22/30 ~	1,985,000	2,001,058
4.950% due 05/21/29 ~	1,384,000	1,392,218
Toyota Auto Loan Extended Note Trust		
1.070% due 02/27/34 ~	150,000	145,495
Toyota Lease Owner Trust		
4.750% due 02/22/28 ~	1,140,000	1,147,686
Volkswagen Auto Loan Enhanced Trust		
4.630% due 07/20/29	145,000	145,987
Wheels Fleet Lease Funding 1 LLC		
4.570% due 01/18/40 ~	1,700,000	1,697,010
World Omni Auto Receivables Trust		
4.730% due 03/15/30	360,000	364,097
		16,446,502
Credit Card Bullet - 0.5%		
American Express Credit Account Master Trust		
4.650% due 07/15/29	180,000	181,633
BA Credit Card Trust		
4.790% due 05/15/28	111,000	111,540
Capital One Multi-Asset Execution Trust		
2.060% due 08/15/28	95,000	92,178
Evergreen Credit Card Trust (Canada)		
5.240% due 05/15/29 ~	900,000	909,163
5.530% due 05/15/29 ~	575,000	580,452
		1,874,966
Other Asset-Backed Securities - 7.2%		
Affirm Asset Securitization Trust		
5.220% due 12/17/29 ~	72,252	72,232
Allegro CLO XV Ltd. (Cayman)		
5.261% (SOFR + 0.950%) due 04/20/38 ~ §	1,700,000	1,692,106
ARES LII CLO Ltd. (Cayman)		
5.181% (SOFR + 0.880%) due 04/22/31 ~ §	390,000	389,383
ARES XLV CLO Ltd. (Cayman)		
5.552% (SOFR + 1.250%) due 10/15/30 ~ §	800,000	800,917
Barings CLO Ltd. (Cayman)		
5.490% (SOFR + 1.140%) due 01/20/36 ~ §	1,020,000	1,017,658
Barings Equipment Finance LLC		
4.640% due 10/13/28 ~	870,000	872,011
Bowling Green Park CLO LLC		
5.309% (SOFR + 1.000%) due 04/18/35 ~ §	345,000	344,993

	Principal Amount	Value
Buckhorn Park CLO Ltd. (Cayman)		
5.363% (SOFR + 1.070%) due 07/18/34 ~ §	$250,000	$249,499
CCG Receivables Trust		
4.480% due 10/14/32 ~	100,000	100,158
Cedar Funding VI CLO Ltd. (Cayman)		
5.605% (SOFR + 1.312%) due 04/20/34 ~ §	100,000	100,003
Dext ABS LLC		
4.590% due 08/16/27 ~	300,000	300,206
4.770% due 08/15/35 ~	420,000	421,074
DLLAA LLC		
4.950% due 09/20/29 ~	505,000	511,873
Dllad LLC		
5.300% due 07/20/29 ~	150,000	152,596
Dryden 68 CLO Ltd. (Cayman)		
5.402% (SOFR + 1.100%) due 07/15/35 ~ §	250,000	249,104
Flatiron CLO 19 Ltd. (Cayman)		
due 11/16/34 # ~ §	1,300,000	1,300,000
Flatiron RR CLO 22 LLC		
5.234% (SOFR + 0.910%) due 10/15/34 ~ §	1,650,000	1,637,634
Hartwick Park CLO Ltd. (Jersey)		
5.453% (SOFR + 1.160%) due 01/20/37 ~ §	250,000	250,361
HPEFS Equipment Trust		
5.360% due 10/20/31 ~	2,100,000	2,121,348
Kubota Credit Owner Trust		
4.670% due 06/15/29 ~	1,980,000	1,997,030
5.260% due 11/15/28 ~	150,000	152,613
Madison Park Funding XLV Ltd. (Cayman)		
5.382% (SOFR + 1.080%) due 07/15/34 ~ §	250,000	249,069
Madison Park Funding XXVII Ltd. (Cayman)		
5.217% (SOFR + 0.900%) due 04/20/38 ~ §	1,250,000	1,249,949
Magnetite XXVI Ltd. (Cayman)		
5.166% (SOFR + 0.930%) due 01/25/38 ~ §	950,000	945,730
Palmer Square Loan Funding Ltd. (Cayman)		
5.099% (SOFR + 0.800%) due 02/15/33 ~ §	342,000	340,708
5.377% (SOFR + 1.080%) due 08/08/32 ~ §	638,774	638,328
5.402% (SOFR + 1.100%) due 04/15/31 ~ §	1,120,763	1,120,302
5.450% (SOFR + 1.000%) due 01/15/33 ~ §	250,000	250,107
5.702% (SOFR + 1.400%) due 04/15/31 ~ §	968,000	969,561
PEAC Solutions Receivables LLC		
4.940% due 10/20/28 ~	85,000	85,291
Post Road Equipment Finance LLC		
4.900% due 05/15/31 ~	100,000	100,330
T-Mobile U.S. Trust		
4.740% due 11/20/29 ~	2,100,000	2,117,729
Valley Stream Park CLO Ltd. (Jersey)		
5.483% (SOFR + 1.190%) due 01/20/37 ~ §	250,000	249,491
Verizon Master Trust		
4.510% due 03/20/30	980,000	981,272
4.620% due 11/20/30	310,000	312,467
4.710% due 01/21/31	505,000	509,773
5.610% due 09/08/28	$30,000	$30,148
Volvo Financial Equipment LLC		
4.290% due 10/16/28 ~	1,250,000	1,246,827
Voya CLO Ltd. (Cayman)		
5.253% (SOFR + 0.950%) due 04/20/38 ~ §	1,000,000	995,651
5.280% (SOFR + 1.000%) due 01/20/38 ~ §	500,000	498,272
5.514% (SOFR + 1.212%) due 04/17/30 ~ §	97,194	97,101
		27,720,905
Total Asset-Backed Securities (Cost $48,850,170)		48,966,285
U.S. TREASURY OBLIGATIONS - 10.6%		
U.S. Treasury Notes - 10.6%		
3.500% due 09/30/26 ‡	20,695,600	20,560,998
4.250% due 03/15/27 ‡	20,373,200	20,504,114
		41,065,112
Total U.S. Treasury Obligations (Cost $40,907,245)		41,065,112
SHORT-TERM INVESTMENTS - 21.6%		
U.S. Treasury Bills - 21.6%		
4.311% due 06/26/25	42,250,000	41,827,101
4.324% due 07/22/25 ‡	42,250,000	41,699,905
		83,527,006
Total Short-Term Investments (Cost $83,526,723)		83,527,006
TOTAL INVESTMENTS - 101.9% (Cost $393,328,164)		394,188,115
DERIVATIVES - (3.2%)		(12,293,683)
OTHER ASSETS & LIABILITIES, NET - 1.3%		5,005,289
NET ASSETS - 100.0%		$386,899,721

See Supplemental Notes to Schedules of Investments

Notes to Schedule of Investments

(a) As of March 31, 2025, open futures contracts outstanding were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CME E-Mini NASDAQ 100 Index	06/25	56	$22,345,784	$21,772,240	($573,544)
Short Futures Outstanding					
CBOT 2 Year U.S. Treasury Notes	06/25	609	125,406,453	126,167,672	(761,219)
CBOT 5 Year U.S. Treasury Notes	06/25	98	10,419,988	10,599,313	(179,325)
					($940,544)
Total Futures Contracts					($1,514,088)

(b) As of March 31, 2025, swap agreements outstanding were as follows:

Total Return Swaps - Long

Receive	Pay	Payment Frequency Pay Rate	Counterparty	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
NASDAQ 100 Stock Index	SOFR + 0.900%	S	BOA	04/15/25	$2,948,068	($84,345)	$–	($84,345)
NASDAQ 100 Stock Index	SOFR + 0.720%	S	BRC	07/15/25	189,970,606	(5,449,363)	–	(5,449,363)
NASDAQ 100 Stock Index	SOFR + 0.960%	S	BRC	07/15/25	24,183,742	(695,975)	–	(695,975)
NASDAQ 100 Stock Index	SOFR + 1.110%	S	BOA	09/16/25	65,336,850	(1,884,116)	–	(1,884,116)
NASDAQ 100 Stock Index	SOFR + 1.090%	S	JPM	11/17/25	92,468,660	(2,665,796)	–	(2,665,796)
						($10,779,595)	$–	($10,779,595)
Total Swap Agreements						($10,779,595)	$–	($10,779,595)

(c) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	$205,865,122	$–	$205,865,122	$–
	Mortgage-Backed Securities	14,764,590	–	14,764,590	–
	Asset-Backed Securities	48,966,285	–	48,966,285	–
	U.S. Treasury Obligations	41,065,112	–	41,065,112	–
	Short-Term Investments	83,527,006	–	83,527,006	–
	Total Assets	394,188,115	–	394,188,115	–
Liabilities	Derivatives:				
	Equity Contracts				
	Futures	(573,544)	(573,544)	–	–
	Swaps	(10,779,595)	–	(10,779,595)	–
	Total Equity Contracts	(11,353,139)	(573,544)	(10,779,595)	–
	Interest Rate Contracts				
	Futures	(940,544)	(940,544)	–	–
	Total Liabilities - Derivatives	(12,293,683)	(1,514,088)	(10,779,595)	–
	Total Liabilities	(12,293,683)	(1,514,088)	(10,779,595)	–
	Total	$381,894,432	($1,514,088)	$383,408,520	$–

	Shares	Value
RIGHTS - 0.0%		
Consumer, Non-Cyclical - 0.0%		
Chinook Therapeutics, Inc. - Contingent Value Rights * ± Ω	3,680	$3,128
Contra Aduro Biotechnologies, Inc. - Contingent Value Rights * ± Ω	154	72
Icosavax, Inc. - Contingent Value Rights *	1,880	583
Inhibrx, Inc. - Contingent Value Rights * ± Ω	674	762
OmniAb, Inc. $12.50 - Earn Out Shares * ± Ω	660	–
OmniAb, Inc. $15.00 - Earn Out Shares * ± Ω	660	–
		4,545
Total Rights (Cost $2,456)		4,545
WARRANTS - 0.0%		
Consumer, Non-Cyclical - 0.0%		
Pulse Biosciences, Inc. Exercise @ $3.27 Exp 06/27/29 *	78	198
Total Warrants (Cost $0)		198
COMMON STOCKS - 97.7%		
Basic Materials - 4.9%		
AdvanSix, Inc.	2,319	52,525
American Vanguard Corp.	2,373	10,441
Ashland, Inc.	8,524	505,388
Avient Corp.	221,295	8,223,322
Caledonia Mining Corp. PLC (South Africa)	1,415	17,673
Centrus Energy Corp. Class A *	370	23,018
Codexis, Inc. *	6,429	17,294
Coeur Mining, Inc. *	55,295	327,346
Commercial Metals Co.	163,783	7,535,656
Compass Minerals International, Inc. *	3,044	28,279
Contango ORE, Inc. *	510	5,207
Dakota Gold Corp. *	2,266	6,005
Ecovyst, Inc. *	10,318	63,972
Elementis PLC (United Kingdom)	1,289,297	2,166,470
Encore Energy Corp. * (Canada)	4,134	5,664
Energy Fuels, Inc. *	16,404	61,187
HB Fuller Co.	3,477	195,129
Hecla Mining Co.	52,852	293,857
i-80 Gold Corp. * (Canada)	27,443	15,966
Innospec, Inc.	306	28,993
Intrepid Potash, Inc. *	958	28,156
Kaiser Aluminum Corp.	91	5,516
Koppers Holdings, Inc.	1,753	49,084
Kronos Worldwide, Inc.	2,063	15,431
Lifezone Metals Ltd. * (Isle of Man)	3,193	13,347
MAC Copper Ltd. Class A * (Australia)	3,335	31,816
Mativ Holdings, Inc.	4,816	30,004
Minerals Technologies, Inc.	2,809	178,568
Novagold Resources, Inc. * (Canada)	21,411	62,520
Oil-Dri Corp. of America	649	29,802
Perimeter Solutions, Inc. *	11,855	119,380
Piedmont Lithium, Inc. *	1,116	7,031
Radius Recycling, Inc.	2,301	66,453
Rayonier Advanced Materials, Inc. *	5,755	33,091
Rogers Corp. *	1,628	$109,939
Sensient Technologies Corp.	168	12,504
SSR Mining, Inc. * (Canada)	17,901	179,547
Stepan Co.	1,689	92,963
Sylvamo Corp.	2,429	162,913
Tronox Holdings PLC	10,620	74,765
Ur-Energy, Inc. *	2,007	1,353
Valhi, Inc.	267	4,339
		20,891,914
Communications - 1.9%		
1-800-Flowers.com, Inc. Class A *	1,460	8,614
1stdibs.com, Inc. *	1,472	4,475
ADTRAN Holdings, Inc. *	7,001	61,049
Advantage Solutions, Inc. *	9,468	14,297
aka Brands Holding Corp. *	116	1,564
AMC Networks, Inc. Class A *	2,852	19,622
Anterix, Inc. *	95	3,477
Applied Digital Corp. *	5,477	30,781
AST SpaceMobile, Inc. *	11,832	269,060
ATN International, Inc.	894	18,157
Aviat Networks, Inc. *	1,013	19,419
BARK, Inc. *	11,546	16,049
Beyond, Inc. *	4,155	24,099
BlackSky Technology, Inc. *	2,281	17,632
Boston Omaha Corp. Class A *	1,937	28,241
Bumble, Inc. Class A *	6,659	28,900
Cable One, Inc.	16,247	4,317,965
Calix, Inc. *	1,389	49,226
Cars.com, Inc. *	5,787	65,219
Clear Channel Outdoor Holdings, Inc. *	27,083	30,062
Clearfield, Inc. *	1,063	31,592
CommScope Holding Co., Inc. *	19,014	100,964
Despegar.com Corp. * (Argentina)	5,405	101,560
DigitalBridge Group, Inc.	10,436	92,046
EchoStar Corp. Class A *	10,767	275,420
Entravision Communications Corp. Class A	4,708	9,887
ePlus, Inc. *	786	47,970
Eventbrite, Inc. Class A *	1,025	2,163
EW Scripps Co. Class A *	5,364	15,877
Extreme Networks, Inc. *	5,300	70,119
Figs, Inc. Class A *	10,822	49,673
fuboTV, Inc. *	27,192	79,401
Gannett Co., Inc. *	12,914	37,321
Globalstar, Inc. *	663	13,830
Gogo, Inc. *	3,322	28,636
Gray Media, Inc.	7,676	33,160
Groupon, Inc. *	1,018	19,108
HealthStream, Inc.	1,342	43,186
IDT Corp. Class B	377	19,344
iHeartMedia, Inc. Class A *	9,484	15,649
Lands' End, Inc. *	1,215	12,369
Liberty Latin America Ltd. Class A *	4,815	30,479
Liberty Latin America Ltd. Class C *	9,320	57,877
LifeMD, Inc. *	1,263	6,871
LiveOne, Inc. *	2,560	1,789
Lumen Technologies, Inc. *	89,427	350,554
Magnite, Inc. *	1,290	14,719
National CineMedia, Inc. *	6,302	36,804
NETGEAR, Inc. *	2,505	61,272
Nextdoor Holdings, Inc. *	15,581	23,839
Ooma, Inc. *	1,892	24,766
Opendoor Technologies, Inc. *	54,206	55,290
Powerfleet, Inc. NJ *	8,910	48,916

	Shares	Value
Preformed Line Products Co.	190	$26,617
RealReal, Inc. *	2,693	14,515
Ribbon Communications, Inc. *	8,105	31,772
RumbleON, Inc. Class B *	1,418	3,999
Scholastic Corp.	2,065	38,987
Shenandoah Telecommunications Co.	4,217	53,008
Shutterstock, Inc.	518	9,650
Solo Brands, Inc. Class A *	1,865	313
Sphere Entertainment Co. *	2,420	79,182
Spok Holdings, Inc.	1,433	23,559
Stagwell, Inc. *	6,460	39,083
Stitch Fix, Inc. Class A *	9,153	29,747
TEGNA, Inc.	14,452	263,315
Telephone & Data Systems, Inc.	8,738	338,510
TrueCar, Inc. *	7,576	11,970
Vacasa, Inc. Class A *	995	5,353
Viasat, Inc. *	10,932	113,911
Viavi Solutions, Inc. *	19,447	217,612
WideOpenWest, Inc. *	4,380	21,681
Ziff Davis, Inc. *	3,743	140,662
		8,303,805
Consumer, Cyclical - 11.6%		
A-Mark Precious Metals, Inc.	1,588	40,288
Academy Sports & Outdoors, Inc.	4,471	203,922
Adient PLC *	7,531	96,849
Aeva Technologies, Inc. *	2,114	14,798
Allegiant Travel Co.	1,375	71,019
AMC Entertainment Holdings, Inc. Class A *	35,807	102,766
American Axle & Manufacturing Holdings, Inc. *	10,459	42,568
American Eagle Outfitters, Inc.	3,324	38,625
America's Car-Mart, Inc. *	646	29,322
Arhaus, Inc. *	694	6,038
Arko Corp.	6,377	25,189
Asbury Automotive Group, Inc. *	1,746	385,587
Aurora Innovation, Inc. *	39,093	262,900
Bath & Body Works, Inc.	55,943	1,696,192
Beacon Roofing Supply, Inc. *	379	46,882
Beazer Homes USA, Inc. *	2,544	51,872
Biglari Holdings, Inc. Class B *	57	12,343
BJ's Restaurants, Inc. *	756	25,901
Blink Charging Co. *	4,786	4,392
Bloomin' Brands, Inc.	3,313	23,754
BlueLinx Holdings, Inc. *	744	55,785
Boyd Gaming Corp.	54,855	3,611,105
Brinker International, Inc. *	398	59,322
BRP, Inc.	4,546	153,497
Brunswick Corp.	3,247	174,851
Caleres, Inc.	2,083	35,890
Century Communities, Inc.	13,937	935,173
Champion Homes, Inc. *	2,487	235,668
Cinemark Holdings, Inc. *	2,061	51,298
Citi Trends, Inc. *	596	13,192
Clarus Corp.	2,411	9,041
Clean Energy Fuels Corp. *	14,979	23,217
Commercial Vehicle Group, Inc. *	3,138	3,609
CompX International, Inc.	71	1,471
Cooper-Standard Holdings, Inc. *	1,486	22,766
Cracker Barrel Old Country Store, Inc.	1,537	59,666
Crocs, Inc. *	15,067	1,600,115
Daktronics, Inc. *	3,137	38,209
Dana, Inc.	11,554	154,015
Denny's Corp. *	1,060	3,890

	Shares	Value
Designer Brands, Inc. Class A	3,296	$12,030
Destination XL Group, Inc. *	4,463	6,516
Dine Brands Global, Inc.	1,201	27,947
Douglas Dynamics, Inc.	323	7,503
Dr. Martens PLC (United Kingdom)	710,423	467,562
El Pollo Loco Holdings, Inc. *	2,328	23,978
Escalade, Inc.	812	12,424
Ethan Allen Interiors, Inc.	2,002	55,455
Everi Holdings, Inc. *	3,271	44,715
EVgo, Inc. *	9,627	25,608
EVI Industries, Inc.	112	1,879
Flexsteel Industries, Inc.	420	15,334
Foot Locker, Inc. *	7,370	103,917
Forestar Group, Inc. *	1,514	32,006
Fox Factory Holding Corp. *	3,728	87,012
Full House Resorts, Inc. *	2,437	10,187
Funko, Inc. Class A *	2,844	19,510
G-III Apparel Group Ltd. *	3,491	95,479
Gap, Inc.	149,881	3,089,047
Genesco, Inc. *	701	14,882
Global Business Travel Group I *	1,716	12,458
GMS, Inc. *	384	28,097
Golden Entertainment, Inc.	1,729	45,628
Goodyear Tire & Rubber Co. *	25,218	233,014
Green Brick Partners, Inc. *	1,949	113,646
Group 1 Automotive, Inc.	1,161	443,444
GrowGeneration Corp. *	5,780	6,242
H&E Equipment Services, Inc.	230	21,802
Hamilton Beach Brands Holding Co. Class A	723	14,048
Haverty Furniture Cos., Inc.	1,258	24,808
Hilton Grand Vacations, Inc. *	206,293	7,717,421
HNI Corp.	38,261	1,696,875
Holley, Inc. *	1,857	4,772
Hooker Furnishings Corp.	940	9,438
Hovnanian Enterprises, Inc. Class A *	417	43,664
Hudson Technologies, Inc. *	3,335	20,577
Hyliion Holdings Corp. *	12,337	17,272
indie Semiconductor, Inc. Class A * (China)	10,134	20,623
Interface, Inc.	4,617	91,601
International Game Technology PLC	8,759	142,421
iRobot Corp. *	2,751	7,428
J Jill, Inc.	74	1,445
JAKKS Pacific, Inc. *	748	18,453
JetBlue Airways Corp. *	27,558	132,830
Johnson Outdoors, Inc. Class A	365	9,067
KB Home	4,880	283,626
La-Z-Boy, Inc.	40,906	1,599,016
Landsea Homes Corp. *	2,277	14,618
Leslie's, Inc. *	6,480	4,766
LGI Homes, Inc. *	1,689	112,268
Life Time Group Holdings, Inc. *	7,482	225,956
Lifetime Brands, Inc.	1,186	5,847
Lindblad Expeditions Holdings, Inc. *	954	8,844
Lions Gate Entertainment Corp. Class A *	6,069	53,711
Lions Gate Entertainment Corp. Class B *	10,077	79,810
Lovesac Co. *	611	11,108
Luminar Technologies, Inc. *	361	1,946
M/I Homes, Inc. *	16,941	1,934,323
Madison Square Garden Entertainment Corp. *	3,121	102,182
Malibu Boats, Inc. Class A *	1,714	52,586
Marcus Corp.	2,121	35,399
Marine Products Corp.	320	2,685

	Shares	Value
MarineMax, Inc. *	1,960	$42,140
MasterCraft Boat Holdings, Inc. *	1,442	24,831
Mattel, Inc. *	491,349	9,546,911
Meritage Homes Corp.	29,810	2,112,933
Methode Electronics, Inc.	3,137	20,014
Miller Industries, Inc.	927	39,277
MillerKnoll, Inc.	6,075	116,275
Movado Group, Inc.	1,406	23,508
MRC Global, Inc. *	7,491	85,997
National Vision Holdings, Inc. *	6,427	82,137
Nu Skin Enterprises, Inc. Class A	4,325	31,400
ODP Corp. *	2,663	38,161
OneWater Marine, Inc. Class A *	1,042	16,860
OPENLANE, Inc. *	9,401	181,251
Oxford Industries, Inc.	407	23,879
Papa John's International, Inc.	802	32,946
PC Connection, Inc.	1,022	63,793
Peloton Interactive, Inc. Class A *	2,306	14,574
Petco Health & Wellness Co., Inc. *	7,592	23,156
Phinia, Inc.	3,717	157,712
Portillo's, Inc. Class A *	994	11,819
PriceSmart, Inc.	808	70,983
Purple Innovation, Inc. *	5,382	4,086
RCI Hospitality Holdings, Inc.	347	14,900
Red Rock Resorts, Inc. Class A	2,385	103,437
Reservoir Media, Inc. *	1,432	10,926
Resideo Technologies, Inc. *	12,965	229,480
REV Group, Inc.	1,033	32,643
Rocky Brands, Inc.	427	7,417
Rush Enterprises, Inc. Class A	5,425	289,749
Rush Enterprises, Inc. Class B	743	41,994
Sabre Corp. *	26,684	74,982
Sally Beauty Holdings, Inc. *	9,069	81,893
ScanSource, Inc. *	2,079	70,707
SES AI Corp. *	8,448	4,399
Shoe Carnival, Inc.	1,609	35,382
Shyft Group, Inc.	2,811	22,741
Signet Jewelers Ltd. (NYSE)	3,702	214,938
Six Flags Entertainment Corp.	2,128	75,906
SkyWest, Inc. *	3,539	309,202
Sleep Number Corp. *	1,949	12,357
Solid Power, Inc. *	13,413	14,084
Sonic Automotive, Inc. Class A	953	54,283
Sonos, Inc. *	1,112	11,865
Standard Motor Products, Inc.	1,824	45,472
Steelcase, Inc. Class A	8,345	91,461
Sun Country Airlines Holdings, Inc. *	1,870	23,038
Superior Group of Cos., Inc.	1,002	10,962
Taylor Morrison Home Corp. *	55,165	3,312,107
ThredUp, Inc. Class A *	6,027	14,525
Tile Shop Holdings, Inc. *	1,271	8,236
Tilly's, Inc. Class A *	1,073	2,361
Titan International, Inc. *	4,450	37,335
Titan Machinery, Inc. *	1,890	32,206
Topgolf Callaway Brands Corp. *	12,505	82,408
Traeger, Inc. *	2,704	4,543
Tri Pointe Homes, Inc. *	5,752	183,604
UniFirst Corp.	1,332	231,768
United Parks & Resorts, Inc. *	209	9,501
Urban Outfitters, Inc. *	4,045	211,958
Vera Bradley, Inc. *	1,964	4,419
Victoria's Secret & Co. *	5,343	99,273
Virco Mfg. Corp.	951	8,996
VSE Corp.	1,309	157,067
Wabash National Corp.	3,722	$41,128
Webtoon Entertainment, Inc. * (South Korea)	780	5,983
Weyco Group, Inc.	472	14,387
Winmark Corp.	249	79,150
Winnebago Industries, Inc.	2,476	85,323
Xperi, Inc. *	4,046	31,235
Zumiez, Inc. *	1,355	20,176
		49,308,293

Consumer, Non-Cyclical - 7.9%

	Shares	Value
2seventy bio, Inc. *	4,259	21,039
4D Molecular Therapeutics, Inc. *	1,429	4,616
89bio, Inc. *	9,894	71,929
ABM Industries, Inc.	5,550	262,848
Absci Corp. *	2,005	5,033
Acacia Research Corp. *	2,592	8,294
ACCO Brands Corp.	8,039	33,683
Accolade, Inc. *	4,340	30,293
ACELYRIN, Inc. *	6,447	15,924
Achieve Life Sciences, Inc. *	1,314	3,508
Acrivon Therapeutics, Inc. *	1,042	2,115
Acumen Pharmaceuticals, Inc. *	4,486	4,935
AdaptHealth Corp. *	5,075	55,013
Adaptive Biotechnologies Corp. *	10,277	76,358
ADC Therapeutics SA * (Switzerland)	2,693	3,797
Addus HomeCare Corp. *	920	90,979
Adtalem Global Education, Inc. *	2,733	275,049
Adverum Biotechnologies, Inc. *	1,834	8,015
Agenus, Inc. *	2,030	3,055
Agios Pharmaceuticals, Inc. *	4,999	146,471
Akebia Therapeutics, Inc. *	17,528	33,654
Akero Therapeutics, Inc. *	5,481	221,871
Aldeyra Therapeutics, Inc. *	3,947	22,695
Alico, Inc.	545	16,263
Alight, Inc. Class A *	37,253	220,910
Allogene Therapeutics, Inc. *	11,250	16,425
Altimmune, Inc. *	2,896	14,480
Alto Neuroscience, Inc. *	654	1,413
Alumis, Inc. *	530	3,254
American Public Education, Inc. *	1,296	28,927
Amneal Pharmaceuticals, Inc. *	2,326	19,492
Anavex Life Sciences Corp. *	4,902	42,059
Andersons, Inc.	2,580	110,759
AngioDynamics, Inc. *	3,426	32,170
ANI Pharmaceuticals, Inc. *	453	30,328
Anika Therapeutics, Inc. *	864	12,986
Annexon, Inc. *	8,655	16,704
Anteris Technologies Global Corp. *	690	2,512
Applied Therapeutics, Inc. *	5,139	2,512
Aquestive Therapeutics, Inc. *	4,738	13,740
Arbutus Biopharma Corp. *	851	2,970
Arcturus Therapeutics Holdings, Inc. *	230	2,436
Ardent Health Partners, Inc. *	683	9,391
ArriVent Biopharma, Inc. *	991	18,324
Artiva Biotherapeutics, Inc. * (South Korea)	678	2,034
Artivion, Inc. *	841	20,672
Astria Therapeutics, Inc. *	591	3,156
Atea Pharmaceuticals, Inc. *	6,688	19,997
Atossa Therapeutics, Inc. *	9,825	6,611
AtriCure, Inc. *	1,470	47,422
Aura Biosciences, Inc. *	4,031	23,622
Aurinia Pharmaceuticals, Inc. * (Canada)	3,186	25,615
Avanos Medical, Inc. *	3,931	56,331

	Shares	Value
Aveanna Healthcare Holdings, Inc. *	1,571	$8,515
B&G Foods, Inc.	6,720	46,166
Babcock International Group PLC (United Kingdom)	501,145	4,716,077
Barrett Business Services, Inc.	206	8,477
Beam Therapeutics, Inc. *	8,074	157,685
Beta Bionics, Inc. *	374	4,578
Bicara Therapeutics, Inc. *	719	9,369
BioAge Labs, Inc. *	422	1,587
BioLife Solutions, Inc. *	354	8,085
Bioventus, Inc. Class A *	2,165	19,810
Black Diamond Therapeutics, Inc. *	1,778	2,756
Blade Air Mobility, Inc. *	5,193	14,177
Bluebird Bio, Inc. *	1,069	5,217
BRC, Inc. Class A *	568	1,187
Bridgebio Pharma, Inc. *	4,677	161,684
BrightView Holdings, Inc. *	5,394	69,259
Brookdale Senior Living, Inc. *	2,189	13,703
C4 Therapeutics, Inc. *	5,477	8,763
Cabaletta Bio, Inc. *	3,191	4,420
Cal-Maine Foods, Inc.	3,422	311,060
Calavo Growers, Inc.	1,216	29,172
Capricor Therapeutics, Inc. *	518	4,916
Cardiff Oncology, Inc. *	3,272	10,274
CareDx, Inc. *	3,567	63,314
Cargo Therapeutics, Inc. *	2,681	10,912
Caribou Biosciences, Inc. *	7,602	6,941
Carriage Services, Inc.	342	13,253
Cass Information Systems, Inc.	206	8,910
Castle Biosciences, Inc. *	1,590	31,832
Celcuity, Inc. *	125	1,264
Celldex Therapeutics, Inc. *	1,034	18,767
Central Garden & Pet Co. *	969	35,524
Central Garden & Pet Co. Class A *	3,352	109,711
Century Therapeutics, Inc. *	6,307	3,002
Ceribell, Inc. *	316	6,070
CG oncology, Inc. *	1,863	45,625
Chegg, Inc. *	9,683	6,189
Cibus, Inc. *	1,736	3,246
Cimpress PLC * (Ireland)	490	22,163
Climb Bio, Inc. *	3,048	3,719
Cogent Biosciences, Inc. *	571	3,420
Coherus Biosciences, Inc. *	8,784	7,089
Community Health Systems, Inc. *	5,139	13,875
Compass Therapeutics, Inc. *	9,181	17,444
CompoSecure, Inc. Class A	333	3,620
Concentra Group Holdings Parent, Inc.	2,994	64,970
Contineum Therapeutics, Inc. Class A *	166	1,159
Corbus Pharmaceuticals Holdings, Inc. *	591	3,138
CoreCivic, Inc. *	9,634	195,474
CorMedix, Inc. *	484	2,981
Cross Country Healthcare, Inc. *	2,792	41,573
Cullinan Therapeutics, Inc. *	513	3,883
Custom Truck One Source, Inc. *	1,288	5,435
Cytek Biosciences, Inc. *	10,548	42,297
Cytokinetics, Inc. *	9,145	367,538
Day One Biopharmaceuticals, Inc. *	464	3,680
Deluxe Corp.	3,977	62,876
Denali Therapeutics, Inc. *	4,718	64,141
Design Therapeutics, Inc. *	2,797	10,796
Dianthus Therapeutics, Inc. *	1,946	35,300
Disc Medicine, Inc. *	1,795	89,104
Distribution Solutions Group, Inc. *	78	2,184
DLH Holdings Corp. *	525	2,126
DocGo, Inc. *	7,444	$19,652
Dole PLC	6,672	96,410
Dynavax Technologies Corp. *	2,315	30,026
Edgewell Personal Care Co.	4,195	130,926
Editas Medicine, Inc. *	7,383	8,564
Elevation Oncology, Inc. *	3,567	924
Embecta Corp.	4,638	59,135
Emerald Holding, Inc.	1,025	4,028
Enanta Pharmaceuticals, Inc. *	1,749	9,654
Enhabit, Inc. *	3,807	33,464
Enliven Therapeutics, Inc. *	165	3,247
Ennis, Inc.	2,117	42,531
Entrada Therapeutics, Inc. *	2,234	20,195
Envista Holdings Corp. *	383,074	6,611,857
Erasca, Inc. *	16,227	22,231
Esperion Therapeutics, Inc. *	12,124	17,459
European Wax Center, Inc. Class A *	67	265
EyePoint Pharmaceuticals, Inc. *	3,095	16,775
Fate Therapeutics, Inc. *	9,212	7,278
Fennec Pharmaceuticals, Inc. * (Canada)	1,514	9,220
First Advantage Corp. *	2,117	29,829
Foghorn Therapeutics, Inc. *	890	3,249
Forrester Research, Inc. *	1,069	9,878
Fractyl Health, Inc. *	1,133	1,348
Fresh Del Monte Produce, Inc.	3,034	93,538
Fulcrum Therapeutics, Inc. *	2,763	7,957
Fulgent Genetics, Inc. *	1,788	30,217
GeneDx Holdings Corp. *	986	87,325
Generation Bio Co. *	6,957	2,818
GEO Group, Inc. *	11,262	328,963
Geron Corp. *	15,883	25,254
Graham Holdings Co. Class B	292	280,571
Green Dot Corp. Class A *	3,581	30,224
Guardian Pharmacy Services, Inc. Class A *	415	8,823
Gyre Therapeutics, Inc. *	551	4,254
Hackett Group, Inc.	168	4,909
Hain Celestial Group, Inc. *	7,820	32,453
Harvard Bioscience, Inc. *	1,891	1,070
Healthcare Services Group, Inc. *	6,478	65,298
Heidrick & Struggles International, Inc.	1,798	77,008
Helen of Troy Ltd. *	2,019	107,996
Herbalife Ltd. *	2,977	25,692
Heron Therapeutics, Inc. *	9,308	20,478
Hertz Global Holdings, Inc. *	10,870	42,828
HF Foods Group, Inc. *	3,192	15,641
HilleVax, Inc. *	2,667	3,867
Honest Co., Inc. *	4,326	20,332
ICU Medical, Inc. *	1,896	263,279
IGM Biosciences, Inc. *	236	271
ImmunityBio, Inc. *	3,045	9,165
Information Services Group, Inc.	3,780	14,780
Ingles Markets, Inc. Class A	1,263	82,259
Inhibrx Biosciences, Inc. *	362	5,064
Inmode Ltd. *	5,087	90,243
Innovage Holding Corp. *	857	2,554
Innoviva, Inc. *	4,403	79,826
Inogen, Inc. *	2,157	15,379
Inovio Pharmaceuticals, Inc. *	3,147	5,130
Inozyme Pharma, Inc. *	5,479	4,986
Integer Holdings Corp. *	892	105,265
Integra LifeSciences Holdings Corp. *	5,978	131,456
Intellia Therapeutics, Inc. *	8,958	63,691
Invivyd, Inc. *	8,121	4,916
Ironwood Pharmaceuticals, Inc. *	8,200	12,054

	Shares	Value
iTeos Therapeutics, Inc. *	2,340	$13,970
John Wiley & Sons, Inc. Class A	1,655	73,747
Kelly Services, Inc. Class A	2,805	36,942
KinderCare Learning Cos., Inc. *	1,290	14,951
Kodiak Sciences, Inc. *	3,032	8,505
Korn Ferry	4,576	310,390
Korro Bio, Inc. *	410	7,138
Kyverna Therapeutics, Inc. *	671	1,295
Laureate Education, Inc. *	2,457	50,246
LENZ Therapeutics, Inc. *	1,120	28,795
Lexeo Therapeutics, Inc. *	61	212
Lexicon Pharmaceuticals, Inc. *	7,403	3,411
Lifecore Biomedical, Inc. *	2,145	15,101
LifeStance Health Group, Inc. *	6,697	44,602
Ligand Pharmaceuticals, Inc. *	1,593	167,488
Limoneira Co.	1,427	25,286
Lincoln Educational Services Corp. *	2,403	38,136
LivaNova PLC *	4,535	178,135
Lyell Immunopharma, Inc. *	14,244	7,663
MacroGenics, Inc. *	1,022	1,298
MannKind Corp. *	5,456	27,444
MarketWise, Inc.	5,293	2,613
Marqeta, Inc. Class A *	5,711	23,529
Matthews International Corp. Class A	2,614	58,135
MaxCyte, Inc. *	9,383	25,616
Maze Therapeutics, Inc. *	326	3,589
MBX Biosciences, Inc. *	404	2,982
Medifast, Inc. *	1,021	13,763
MeiraGTx Holdings PLC *	1,321	8,956
Mersana Therapeutics, Inc. *	6,589	2,268
Metagenomi, Inc. *	800	1,088
Metsera, Inc. *	594	16,169
MiMedx Group, Inc. *	5,519	41,944
Mineralys Therapeutics, Inc. *	1,946	30,902
Mission Produce, Inc. *	3,321	34,804
Mister Car Wash, Inc. *	1,209	9,539
ModivCare, Inc. *	393	517
Monro, Inc.	2,634	38,114
Monte Rosa Therapeutics, Inc. *	3,648	16,927
Myriad Genetics, Inc. *	7,921	70,259
Nano-X Imaging Ltd. * (Israel)	256	1,279
National HealthCare Corp.	1,099	101,987
Natural Grocers by Vitamin Cottage, Inc. Class C	634	25,487
Nature's Sunshine Products, Inc. *	726	9,111
Nautilus Biotechnology, Inc. SPAC *	3,897	3,355
Nektar Therapeutics *	15,925	10,829
Neogen Corp. *	19,158	166,100
NeoGenomics, Inc. *	10,373	98,440
Neurogene, Inc. *	491	5,750
Nevro Corp. *	3,221	18,811
Nkarta, Inc. *	4,700	8,648
Novavax, Inc. *	3,100	19,871
Nurix Therapeutics, Inc. *	2,071	24,603
Nuvation Bio, Inc. *	15,907	27,996
Olaplex Holdings, Inc. *	12,243	15,549
Olema Pharmaceuticals, Inc. *	2,691	10,118
Omeros Corp. *	3,267	26,855
OmniAb, Inc. *	7,114	17,074
Omnicell, Inc. *	4,036	141,099
OPKO Health, Inc. *	28,398	47,141
Option Care Health, Inc. *	8,043	281,103
OraSure Technologies, Inc. *	5,938	20,011
Orchestra BioMed Holdings, Inc. *	1,175	5,029
Organogenesis Holdings, Inc. *	5,399	$23,324
ORIC Pharmaceuticals, Inc. *	4,222	23,559
Orthofix Medical, Inc. *	2,964	48,343
OrthoPediatrics Corp. *	1,446	35,615
Outlook Therapeutics, Inc. *	396	483
Owens & Minor, Inc. *	5,644	50,965
Pacific Biosciences of California, Inc. *	24,124	28,466
Pacira BioSciences, Inc. *	3,746	93,088
Patterson Cos., Inc.	5,685	177,599
Payoneer Global, Inc. *	5,885	43,019
Paysafe Ltd. *	2,932	46,003
Pediatrix Medical Group, Inc. *	7,609	110,254
PepGen, Inc. *	199	280
Perdoceo Education Corp.	3,671	92,436
Performant Healthcare, Inc. *	2,009	5,947
Perspective Therapeutics, Inc. *	919	1,957
Phathom Pharmaceuticals, Inc. *	2,718	17,042
Phibro Animal Health Corp. Class A	1,401	29,925
Pliant Therapeutics, Inc. *	5,203	7,024
Precigen, Inc. *	11,168	16,640
Prelude Therapeutics, Inc. *	1,033	793
Prestige Consumer Healthcare, Inc. *	4,377	376,291
Primo Brands Corp. Class A	15,558	552,153
PROG Holdings, Inc.	3,067	81,582
ProKidney Corp. *	1,604	1,405
Prothena Corp. PLC * (Ireland)	1,555	19,243
PTC Therapeutics, Inc. *	1,616	82,351
Puma Biotechnology, Inc. *	2,661	7,877
Pyxis Oncology, Inc. *	4,347	4,260
Q32 Bio, Inc. *	806	1,330
Quad/Graphics, Inc.	1,347	7,341
Quanex Building Products Corp.	4,161	77,353
Quanterix Corp. *	2,730	17,772
Quantum-Si, Inc. *	10,846	13,015
Quipt Home Medical Corp. *	2,331	5,431
Rapport Therapeutics, Inc. *	634	6,359
RAPT Therapeutics, Inc. *	2,681	3,271
REGENXBIO, Inc. *	4,118	29,444
Regulus Therapeutics, Inc. *	4,021	7,037
Relay Therapeutics, Inc. *	11,148	29,208
Renovaro, Inc. *	1,802	979
Repay Holdings Corp. *	7,912	44,070
Replimune Group, Inc. *	6,047	58,958
Resources Connection, Inc.	2,866	18,744
Revolution Medicines, Inc. *	5,248	185,569
Rigel Pharmaceuticals, Inc. *	345	6,207
Sage Therapeutics, Inc. *	4,827	38,375
Savara, Inc. *	1,734	4,803
Scholar Rock Holding Corp. *	720	23,148
Scilex Holding Co. * ◊	6,965	1,731
Select Medical Holdings Corp.	3,120	52,104
Seneca Foods Corp. Class A *	409	36,417
Septerna, Inc. *	692	4,007
Sezzle, Inc. *	162	5,652
Shattuck Labs, Inc. *	1,821	1,730
SI-BONE, Inc. *	675	9,470
SIGA Technologies, Inc. *	1,131	6,198
Skye Bioscience, Inc. *	1,364	2,169
Solid Biosciences, Inc. *	1,869	6,915
Sonida Senior Living, Inc. *	192	4,472
SoundThinking, Inc. *	85	1,441
SpartanNash Co.	2,869	58,126
Spyre Therapeutics, Inc. *	3,193	51,519
Stereotaxis, Inc. *	23	41

	Shares	Value
StoneCo Ltd. Class A * (Brazil)	12,273	$128,621
Strategic Education, Inc.	1,980	166,241
Summit Therapeutics, Inc. *	463	8,931
Supernus Pharmaceuticals, Inc. *	4,124	135,061
Surgery Partners, Inc. *	6,770	160,788
Surmodics, Inc. *	413	12,609
Sutro Biopharma, Inc. *	7,506	4,883
Tactile Systems Technology, Inc. *	2,145	28,357
Tejon Ranch Co. *	1,730	27,421
Teladoc Health, Inc. *	12,880	102,525
Telomir Pharmaceuticals, Inc. *	665	2,148
Tenaya Therapeutics, Inc. *	5,066	2,888
Terns Pharmaceuticals, Inc. *	5,848	16,140
Theravance Biopharma, Inc. *	3,255	29,067
Third Harmonic Bio, Inc. *	1,922	6,669
Tourmaline Bio, Inc. *	2,024	30,785
Travere Therapeutics, Inc. *	7,433	133,199
TreeHouse Foods, Inc. *	4,091	110,825
Trevi Therapeutics, Inc. *	2,517	15,832
TrueBlue, Inc. *	2,706	14,369
TScan Therapeutics, Inc. *	1,220	1,684
Turning Point Brands, Inc.	231	13,731
United Natural Foods, Inc. *	5,210	142,702
Universal Corp.	2,131	119,443
Upstream Bio, Inc. *	600	3,672
UroGen Pharma Ltd. *	612	6,769
USANA Health Sciences, Inc. *	962	25,945
Utah Medical Products, Inc.	182	10,199
Utz Brands, Inc.	1,675	23,584
Vanda Pharmaceuticals, Inc. *	4,973	22,826
Varex Imaging Corp. *	3,441	39,916
Ventyx Biosciences, Inc. *	5,455	6,273
Veracyte, Inc. *	6,899	204,555
Veru, Inc. *	3,542	1,736
Verve Therapeutics, Inc. *	6,306	28,818
Village Super Market, Inc. Class A	774	29,420
Vir Biotechnology, Inc. *	8,049	52,158
Viridian Therapeutics, Inc. *	1,751	23,603
Voyager Therapeutics, Inc. *	4,104	13,872
Waldencast PLC Class A *	1,968	5,904
WaVe Life Sciences Ltd. *	1,234	9,971
Weis Markets, Inc.	1,427	109,950
Werewolf Therapeutics, Inc. *	2,335	2,270
Willdan Group, Inc. *	1,129	45,973
WillScot Holdings Corp. *	267,840	7,445,952
XBiotech, Inc. *	1,818	5,890
Xencor, Inc. *	3,202	34,069
XOMA Royalty Corp. *	203	4,046
Zenas Biopharma, Inc. *	528	4,171
Zentalis Pharmaceuticals, Inc. *	5,090	8,093
Zevra Therapeutics, Inc. *	2,236	16,748
Zimvie, Inc. *	2,424	26,179
Zymeworks, Inc. *	4,853	57,799
		33,698,475
Energy - 4.0%		
Aemetis, Inc. *	3,012	5,241
Amplify Energy Corp. *	3,485	13,034
Aris Water Solutions, Inc. Class A	2,233	71,545
Berry Corp.	5,034	16,159
BKV Corp. * (Thailand)	999	20,979
Borr Drilling Ltd. * (Mexico)	21,148	46,314
Bristow Group, Inc. *	2,165	68,371
California Resources Corp.	6,175	271,515
CNX Resources Corp. *	12,899	$406,061
Comstock Resources, Inc. *	8,209	166,971
Core Natural Resources, Inc.	4,662	359,440
Crescent Energy Co. Class A	10,898	122,494
CVR Energy, Inc.	353	6,848
Delek U.S. Holdings, Inc.	3,994	60,190
Diversified Energy Co. PLC ~	3,950	53,404
DMC Global, Inc. *	1,309	11,022
DNOW, Inc. *	9,288	158,639
Drilling Tools International Corp. *	755	1,789
Energy Vault Holdings, Inc. *	9,304	6,470
Evolution Petroleum Corp.	1,368	7,086
Excelerate Energy, Inc. Class A	1,531	43,909
Expro Group Holdings NV *	8,392	83,416
Flowco Holdings, Inc. Class A *	1,242	31,857
Forum Energy Technologies, Inc. *	904	18,179
FuelCell Energy, Inc. *	1,872	8,593
FutureFuel Corp.	2,340	9,126
Geospace Technologies Corp. *	1,020	7,354
Golar LNG Ltd. (Cameroon)	8,724	331,425
Granite Ridge Resources, Inc.	4,106	24,964
Green Plains, Inc. *	5,626	27,286
Gulfport Energy Corp. *	540	99,436
Hallador Energy Co. *	2,264	27,802
Helix Energy Solutions Group, Inc. *	10,271	85,352
Helmerich & Payne, Inc.	8,744	228,393
HighPeak Energy, Inc.	1,157	14,648
Hunting PLC (United Kingdom)	332,912	1,306,554
Infinity Natural Resources, Inc. Class A *	815	15,281
Innovex International, Inc. *	3,121	56,053
Kinetik Holdings, Inc.	3,072	159,560
Kodiak Gas Services, Inc.	2,890	107,797
Liberty Energy, Inc.	254,332	4,026,076
Magnolia Oil & Gas Corp. Class A	1,245	31,449
Mammoth Energy Services, Inc. *	2,249	4,588
Matrix Service Co. *	2,339	29,074
Murphy Oil Corp.	12,442	353,353
Nabors Industries Ltd. *	561	23,399
NACCO Industries, Inc. Class A	289	9,748
Natural Gas Services Group, Inc. *	742	16,302
Noble Corp. PLC	4,163	98,663
Northern Oil & Gas, Inc.	8,228	248,732
NPK International, Inc. *	7,519	43,685
Oil States International, Inc. *	5,396	27,789
Par Pacific Holdings, Inc. *	4,858	69,275
Patterson-UTI Energy, Inc.	34,461	283,269
PBF Energy, Inc. Class A	8,935	170,569
Peabody Energy Corp.	10,894	147,614
Plug Power, Inc. *	66,873	90,279
PrimeEnergy Resources Corp. *	55	12,534
ProFrac Holding Corp. Class A *	1,913	14,520
ProPetro Holding Corp. *	7,669	56,367
Ranger Energy Services, Inc. Class A	1,411	20,022
REX American Resources Corp. *	1,048	39,373
Riley Exploration Permian, Inc.	877	25,582
Ring Energy, Inc. *	12,838	14,764
RPC, Inc.	7,597	41,784
SandRidge Energy, Inc.	2,759	31,508
SEACOR Marine Holdings, Inc. *	1,953	9,882
Seadrill Ltd. * (Norway)	4,126	103,150
Select Water Solutions, Inc.	235,706	2,474,913
Sitio Royalties Corp. Class A	6,820	135,513
SM Energy Co.	8,500	254,575
Solaris Energy Infrastructure, Inc.	2,709	58,948

	Shares	Value
SolarMax Technology, Inc. *	1,272	$1,526
Stem, Inc. *	13,223	4,632
SunCoke Energy, Inc.	7,450	68,540
Sunnova Energy International, Inc. *	9,199	3,422
Sunrun, Inc. *	19,504	114,293
T1 Energy, Inc. * (Norway)	9,868	12,434
Talos Energy, Inc. *	12,830	124,708
TechnipFMC PLC (United Kingdom)	6,223	197,207
TPI Composites, Inc. *	4,864	3,920
Transocean Ltd. *	64,453	204,316
VAALCO Energy, Inc.	8,355	31,415
Valaris Ltd. *	1,999	78,481
Veren, Inc. (Canada)	333,040	2,203,218
Vital Energy, Inc. *	2,563	54,387
Vitesse Energy, Inc.	2,114	51,983
Warrior Met Coal, Inc.	4,578	218,462
		16,900,800
Financial - 37.3%		
1st Source Corp.	1,661	99,344
Acadia Realty Trust REIT	10,562	221,274
ACNB Corp.	753	30,993
Advanced Flower Capital, Inc. REIT	1,877	10,455
AG Mortgage Investment Trust, Inc. REIT	2,387	17,425
Alerus Financial Corp.	1,875	34,612
Alexander & Baldwin, Inc. REIT	138,506	2,386,458
Alpine Income Property Trust, Inc. REIT	958	16,018
AITi Global, Inc. *	3,203	9,737
Amalgamated Financial Corp.	1,701	48,904
Ambac Financial Group, Inc. *	4,223	36,951
Amerant Bancorp, Inc.	3,255	67,183
American Assets Trust, Inc. REIT	4,305	86,703
American Coastal Insurance Corp. Class C *	1,354	15,666
American Healthcare REIT, Inc.	13,505	409,201
American Realty Investors, Inc. *	268	2,935
Ameris Bancorp	6,027	346,974
AMERISAFE, Inc.	994	52,235
Ames National Corp.	789	13,823
Angel Oak Mortgage REIT, Inc.	643	6,128
Anywhere Real Estate, Inc. *	8,774	29,217
Apartment Investment & Management Co. Class A REIT *	6,169	54,287
Apollo Commercial Real Estate Finance, Inc. REIT	12,065	115,462
Apple Hospitality REIT, Inc.	20,555	265,365
Arbor Realty Trust, Inc. REIT	16,421	192,947
ARES Commercial Real Estate Corp. REIT	4,618	21,381
Armada Hoffler Properties, Inc. REIT	6,341	47,621
ARMOUR Residential REIT, Inc.	4,836	82,696
Arrow Financial Corp.	1,486	39,067
Associated Banc-Corp.	14,851	334,593
Atlantic Union Bankshares Corp.	91,843	2,859,991
Atlanticus Holdings Corp. *	513	26,240
Axos Financial, Inc. *	4,356	281,049
Banc of California, Inc.	12,305	174,608
BancFirst Corp.	1,603	176,122
Banco Latinoamericano de Comercio Exterior SA (Panama)	2,491	91,171
Bancorp, Inc. *	219	11,572
Bank First Corp.	839	84,521
Bank of Hawaii Corp.	3,486	240,429
Bank of Marin Bancorp	1,440	31,781
Bank of NT Butterfield & Son Ltd. (Bermuda)	3,972	$154,590
Bank7 Corp.	391	15,147
BankUnited, Inc.	6,841	235,604
Bankwell Financial Group, Inc.	632	19,074
Banner Corp.	3,176	202,534
Bar Harbor Bankshares	1,425	42,037
BayCom Corp.	1,064	26,781
BCB Bancorp, Inc.	1,463	14,425
Berkshire Hills Bancorp, Inc.	4,086	106,604
BGC Group, Inc. Class A	24,815	227,554
Bit Digital, Inc. *	11,224	22,672
Blackstone Mortgage Trust, Inc. Class A REIT	15,334	306,680
Blue Foundry Bancorp *	1,451	13,349
Bowhead Specialty Holdings, Inc. *	1,066	43,333
Braemar Hotels & Resorts, Inc. REIT	5,887	14,659
Brandywine Realty Trust REIT	15,108	67,382
Bread Financial Holdings, Inc.	74,947	3,753,346
Bridgewater Bancshares, Inc. *	1,769	24,571
BrightSpire Capital, Inc. REIT	11,413	63,456
Broadstone Net Lease, Inc. REIT	16,740	285,250
Brookfield Business Corp. Class A (Canada)	2,348	62,504
Brookline Bancorp, Inc.	8,107	88,366
BRT Apartments Corp. REIT	1,010	17,170
Burford Capital Ltd.	17,846	235,746
Burke & Herbert Financial Services Corp.	1,179	66,154
Business First Bancshares, Inc.	2,193	53,400
Byline Bancorp, Inc.	2,913	76,204
Cadence Bank	13,054	396,319
California BanCorp *	1,956	28,029
Camden National Corp.	35,591	1,440,368
Cannae Holdings, Inc.	5,062	92,786
Capital Bancorp, Inc.	865	24,505
Capital City Bank Group, Inc.	1,309	47,072
Capitol Federal Financial, Inc.	10,878	60,917
CareTrust REIT, Inc.	15,270	436,417
Carter Bankshares, Inc. *	2,108	34,107
Cathay General Bancorp	5,228	224,961
CBL & Associates Properties, Inc. REIT	660	17,543
Centerspace REIT	1,455	94,211
Central Pacific Financial Corp.	2,475	66,924
Chatham Lodging Trust REIT	4,461	31,807
Chemung Financial Corp.	304	14,461
Chicago Atlantic Real Estate Finance, Inc. REIT	1,450	21,315
Chimera Investment Corp. REIT	7,162	91,888
ChoiceOne Financial Services, Inc.	770	22,153
Cipher Mining, Inc. *	6,113	14,060
Citizens & Northern Corp.	1,374	27,645
Citizens Financial Services, Inc.	397	23,046
City Holding Co.	1,179	138,497
City Office REIT, Inc.	3,662	19,006
Civista Bancshares, Inc.	1,500	29,310
Claros Mortgage Trust, Inc. REIT	7,624	28,438
Clipper Realty, Inc. REIT	107	411
CNB Financial Corp.	1,996	44,411
CNO Financial Group, Inc.	225,577	9,395,282
Coastal Financial Corp. *	77	6,962
Colony Bankcorp, Inc.	1,555	25,113
Columbia Banking System, Inc.	362,791	9,048,008
Columbia Financial, Inc. *	2,178	32,670
Community Financial System, Inc.	4,729	268,891
Community Healthcare Trust, Inc. REIT	2,220	40,315

	Shares	Value
Community Trust Bancorp, Inc.	1,432	$72,115
Community West Bancshares	1,435	26,519
Compass Diversified Holdings	5,952	111,124
ConnectOne Bancorp, Inc.	3,270	79,494
Consumer Portfolio Services, Inc. *	964	8,358
COPT Defense Properties REIT	10,014	273,082
Core Scientific, Inc. *	3,482	25,210
CTO Realty Growth, Inc. REIT	2,465	47,599
Curbline Properties Corp. REIT *	8,366	202,374
Cushman & Wakefield PLC *	11,479	117,315
Customers Bancorp, Inc. *	2,639	132,478
CVB Financial Corp.	11,940	220,412
Diamond Hill Investment Group, Inc.	64	9,142
DiamondRock Hospitality Co. REIT	18,802	145,151
Dime Community Bancshares, Inc.	3,606	100,535
Diversified Healthcare Trust REIT	19,445	46,668
Donegal Group, Inc. Class A	1,521	29,857
Douglas Emmett, Inc. REIT	14,454	231,264
Dynex Capital, Inc. REIT	7,113	92,611
Eagle Bancorp, Inc.	2,656	55,776
Easterly Government Properties, Inc. REIT	8,647	91,658
Eastern Bankshares, Inc.	17,253	282,949
Ellington Financial, Inc. REIT	7,577	100,471
Elme Communities REIT	7,743	134,728
Empire State Realty Trust, Inc. Class A REIT	12,196	95,373
Employers Holdings, Inc.	2,271	115,003
Enact Holdings, Inc.	2,806	97,508
Encore Capital Group, Inc. *	2,091	71,679
Enova International, Inc. *	2,313	223,343
Enstar Group Ltd. *	1,140	378,913
Enterprise Bancorp, Inc.	914	35,582
Enterprise Financial Services Corp.	3,343	179,653
Equity Bancshares, Inc. Class A	1,528	60,203
Esquire Financial Holdings, Inc.	110	8,292
ESSA Bancorp, Inc.	815	15,363
Essent Group Ltd.	9,265	534,776
Essential Properties Realty Trust, Inc. REIT	15,641	510,522
F&G Annuities & Life, Inc.	1,587	57,211
Farmers & Merchants Bancorp, Inc.	1,231	29,433
Farmers National Banc Corp.	3,253	42,452
Farmland Partners, Inc. REIT	3,946	43,998
FB Financial Corp.	3,304	153,173
Federal Agricultural Mortgage Corp. Class C	110	20,626
Fidelis Insurance Holdings Ltd. (United Kingdom)	4,589	74,342
Fidelity D&D Bancorp, Inc.	438	18,225
Financial Institutions, Inc.	1,733	43,256
First BanCorp	11,105	212,883
First Bancorp, Inc.	1,040	25,709
First Bancorp/Southern Pines NC	133,044	5,340,386
First Bancshares, Inc.	2,741	92,673
First Bank	1,899	28,124
First Busey Corp.	7,491	161,806
First Business Financial Services, Inc.	718	33,854
First Commonwealth Financial Corp.	199,165	3,095,024
First Community Bankshares, Inc.	1,547	58,306
First Financial Bancorp	8,981	224,345
First Financial Corp.	1,057	51,772
First Financial Northwest, Inc.	583	13,211
First Foundation, Inc.	3,957	20,537
First Internet Bancorp	493	13,203
First Interstate BancSystem, Inc. Class A	301,314	8,632,646
First Merchants Corp.	5,282	213,604
First Mid Bancshares, Inc.	2,063	$71,999
First of Long Island Corp.	2,029	25,058
First Western Financial, Inc. *	538	10,572
Five Star Bancorp	1,581	43,952
Flagstar Financial, Inc.	22,388	260,149
Flushing Financial Corp.	3,248	41,250
Forge Global Holdings, Inc. *	11,462	6,442
Four Corners Property Trust, Inc. REIT	8,559	245,643
Franklin BSP Realty Trust, Inc. REIT	6,900	87,906
Franklin Street Properties Corp. REIT	9,043	16,097
FrontView REIT, Inc.	1,285	16,435
FRP Holdings, Inc. *	1,061	30,313
FS Bancorp, Inc.	653	24,821
FTAI Infrastructure, Inc.	8,830	40,000
Fulton Financial Corp.	16,514	298,738
FVCBankcorp, Inc. *	1,663	17,578
GCM Grosvenor, Inc. Class A	896	11,854
Genworth Financial, Inc. *	32,738	232,112
German American Bancorp, Inc.	104,355	3,913,312
Getty Realty Corp. REIT	4,390	136,880
Glacier Bancorp, Inc.	10,176	449,983
Gladstone Commercial Corp. REIT	3,282	49,164
Gladstone Land Corp. REIT	2,508	26,384
Global Medical REIT, Inc.	5,160	45,150
Global Net Lease, Inc. REIT	17,607	141,560
GoHealth, Inc. Class A *	476	5,840
Granite Point Mortgage Trust, Inc. REIT	4,537	11,796
Great Southern Bancorp, Inc.	778	43,078
Greenlight Capital Re Ltd. Class A *	2,829	38,333
Guaranty Bancshares, Inc.	716	28,661
HA Sustainable Infrastructure Capital, Inc.	10,399	304,067
Hamilton Insurance Group Ltd. Class B * (Bermuda)	3,823	79,251
Hancock Whitney Corp.	8,067	423,114
Hanmi Financial Corp.	2,366	53,614
Hanover Insurance Group, Inc.	59,269	10,309,843
HarborOne Bancorp, Inc.	3,376	35,009
HBT Financial, Inc.	1,235	27,676
Heritage Commerce Corp.	5,401	51,418
Heritage Financial Corp.	2,521	61,336
Heritage Insurance Holdings, Inc. *	2,087	30,095
Hilltop Holdings, Inc.	4,158	126,611
Hingham Institution For Savings	144	34,243
Hippo Holdings, Inc. *	1,758	44,934
Home Bancorp, Inc.	686	30,733
Home BancShares, Inc.	17,020	481,155
HomeStreet, Inc. *	1,638	19,230
HomeTrust Bancshares, Inc.	1,380	47,306
Hope Bancorp, Inc.	9,168	95,989
Horace Mann Educators Corp.	203,141	8,680,215
Horizon Bancorp, Inc.	4,014	60,531
Hudson Pacific Properties, Inc. REIT	12,319	36,341
Hut 8 Corp. * (Canada)	7,206	83,734
Independence Realty Trust, Inc. REIT	20,025	425,131
Independent Bank Corp. (IBCP US)	1,893	58,285
Independent Bank Corp. (INDB US)	3,283	205,680
Industrial Logistics Properties Trust REIT	5,563	19,137
Innovative Industrial Properties, Inc. REIT	2,502	135,333
International Bancshares Corp.	4,885	308,048
InvenTrust Properties Corp. REIT	6,915	203,094
Invesco Mortgage Capital, Inc. REIT	5,586	44,074
Investar Holding Corp.	907	15,972
Investors Title Co.	120	28,930
Jackson Financial, Inc. Class A	4,527	379,272

	Shares	Value
James River Group Holdings Ltd.	3,423	$14,377
JBG SMITH Properties REIT	7,157	115,299
John Marshall Bancorp, Inc.	1,152	19,031
Kearny Financial Corp.	4,780	29,923
Kennedy-Wilson Holdings, Inc.	9,963	86,479
Kite Realty Group Trust REIT	179,902	4,024,408
KKR Real Estate Finance Trust, Inc. REIT	3,701	39,971
Ladder Capital Corp. REIT	10,305	117,580
Lakeland Financial Corp.	2,064	122,684
LCNB Corp.	1,199	17,733
Legacy Housing Corp. *	875	22,067
Lemonade, Inc. *	839	26,370
LendingClub Corp. *	9,979	102,983
LendingTree, Inc. *	69	3,469
LINKBANCORP, Inc.	1,943	13,174
Live Oak Bancshares, Inc.	431	11,490
LTC Properties, Inc. REIT	3,950	140,027
LXP Industrial Trust REIT	25,605	221,483
Macerich Co. REIT	22,231	381,706
Maiden Holdings Ltd. *	8,511	4,854
MARA Holdings, Inc. *	5,518	63,457
Marcus & Millichap, Inc.	2,119	73,000
Maui Land & Pineapple Co., Inc. *	66	1,160
MBIA, Inc. *	4,055	20,194
McGrath RentCorp	57,152	6,366,733
Medallion Financial Corp.	1,819	15,843
Mercantile Bank Corp.	1,461	63,466
Merchants Bancorp	1,626	60,162
Mercury General Corp.	2,104	117,614
Metrocity Bankshares, Inc.	1,625	44,801
Metropolitan Bank Holding Corp. *	974	54,534
MFA Financial, Inc. REIT	9,132	93,694
Mid Penn Bancorp, Inc.	1,671	43,296
Middlefield Banc Corp.	678	18,950
Midland States Bancorp, Inc.	1,813	31,039
MidWestOne Financial Group, Inc.	1,695	50,189
Mr. Cooper Group, Inc. *	3,598	430,321
MVB Financial Corp.	1,086	18,810
National Bank Holdings Corp. Class A	3,304	126,444
National Bankshares, Inc.	538	14,327
National Health Investors, Inc. REIT	3,887	287,094
Navient Corp.	7,021	88,675
NB Bancorp, Inc. *	3,355	60,625
NBT Bancorp, Inc.	4,144	177,778
Nelnet, Inc. Class A	1,289	142,989
NET Lease Office Properties REIT *	1,340	42,049
NETSTREIT Corp. REIT	5,445	86,303
New York Mortgage Trust, Inc. REIT	7,742	50,246
Newmark Group, Inc. Class A	11,861	144,348
NewtekOne, Inc.	2,424	28,991
NexPoint Diversified Real Estate Trust REIT	3,118	11,942
Nexpoint Real Estate Finance, Inc. REIT	670	10,244
NexPoint Residential Trust, Inc. REIT	1,973	77,993
NI Holdings, Inc. *	747	10,652
Nicolet Bankshares, Inc.	943	102,749
NMI Holdings, Inc. *	6,572	236,921
Northeast Bank	653	59,776
Northeast Community Bancorp, Inc.	1,207	28,292
Northfield Bancorp, Inc.	3,494	38,120
Northrim BanCorp, Inc.	507	37,123
Northwest Bancshares, Inc.	11,608	139,528
Norwood Financial Corp.	777	18,780
Oak Valley Bancorp	672	16,773
OceanFirst Financial Corp.	5,305	90,238

	Shares	Value
Offerpad Solutions, Inc. *	983	$1,632
OFG Bancorp	4,062	162,561
Old National Bancorp	28,324	600,186
Old Second Bancorp, Inc.	4,070	67,725
One Liberty Properties, Inc. REIT	1,478	38,827
Onity Group, Inc. *	617	19,941
Orange County Bancorp, Inc.	963	22,525
Orchid Island Capital, Inc. REIT	6,569	49,399
Origin Bancorp, Inc.	2,627	91,078
Orion Properties, Inc. REIT	5,069	10,848
Orrstown Financial Services, Inc.	1,616	48,496
Outfront Media, Inc. REIT	7,967	128,587
P10, Inc. Class A	73	858
Pacific Premier Bancorp, Inc.	7,455	158,941
Pagseguro Digital Ltd. Class A * (Brazil)	7,968	60,796
Paramount Group, Inc. REIT	16,496	70,933
Park National Corp.	1,298	196,517
Parke Bancorp, Inc.	1,044	19,669
Pathward Financial, Inc.	1,407	102,641
PCB Bancorp	1,079	20,188
Peakstone Realty Trust REIT	3,238	40,799
Peapack-Gladstone Financial Corp.	1,573	44,673
Pebblebrook Hotel Trust REIT	10,650	107,884
PennyMac Financial Services, Inc.	1,083	108,419
PennyMac Mortgage Investment Trust REIT	7,720	113,098
Peoples Bancorp of North Carolina, Inc.	450	12,258
Peoples Bancorp, Inc.	90,332	2,679,247
Peoples Financial Services Corp.	631	28,061
Phillips Edison & Co., Inc. REIT	9,298	339,284
Piedmont Office Realty Trust, Inc. Class A REIT	11,119	81,947
Pioneer Bancorp, Inc. *	989	11,581
Plumas Bancorp	544	23,539
Plymouth Industrial REIT, Inc.	3,636	59,267
Ponce Financial Group, Inc. *	1,638	20,753
Postal Realty Trust, Inc. Class A REIT	760	10,853
PotlatchDeltic Corp. REIT	6,982	315,028
PRA Group, Inc. *	3,469	71,531
Preferred Bank	720	60,235
Primis Financial Corp.	1,924	18,797
Princeton Bancorp, Inc.	521	15,917
ProAssurance Corp. *	3,939	91,976
Provident Bancorp, Inc. *	1,398	16,049
Provident Financial Services, Inc.	7,768	133,377
QCR Holdings, Inc.	1,478	105,411
Radian Group, Inc.	13,306	440,029
RBB Bancorp	1,575	25,987
RE/MAX Holdings, Inc. Class A *	1,657	13,869
Ready Capital Corp. REIT	14,290	72,736
Red River Bancshares, Inc.	422	21,796
Redwood Trust, Inc. REIT	12,020	72,961
Regional Management Corp.	771	23,215
Renasant Corp.	4,631	157,130
Republic Bancorp, Inc. Class A	767	48,950
Resolute Holdings Management, Inc. *	37	1,160
Riot Platforms, Inc. *	23,887	170,075
RLJ Lodging Trust REIT	13,629	107,533
RMR Group, Inc. Class A	1,466	24,409
Roadzen, Inc. *	3,771	3,922
S&T Bancorp, Inc.	3,426	126,933
Sabra Health Care REIT, Inc.	21,141	369,333
Safehold, Inc. REIT	4,608	86,262
Safety Insurance Group, Inc.	1,324	104,437
Sandy Spring Bancorp, Inc.	85,479	2,389,138

	Shares	Value
Seacoast Banking Corp. of Florida	147,970	$3,807,268
Selective Insurance Group, Inc.	857	78,450
Selectquote, Inc. *	12,776	42,672
Service Properties Trust REIT	14,796	38,618
ServisFirst Bancshares, Inc.	3,257	269,028
Seven Hills Realty Trust REIT	1,380	17,236
Shore Bancshares, Inc.	2,595	35,136
Sierra Bancorp	1,283	35,770
Silvercrest Asset Management Group, Inc. Class A	1,151	18,830
Simmons First National Corp. Class A	11,254	231,045
SiriusPoint Ltd. * (Sweden)	7,816	135,139
SITE Centers Corp. REIT	4,284	55,007
Skyward Specialty Insurance Group, Inc. *	2,541	134,470
SL Green Realty Corp. REIT	6,415	370,145
SmartFinancial, Inc.	1,468	45,625
South Plains Financial, Inc.	1,154	38,220
Southern First Bancshares, Inc. *	706	23,242
Southern Missouri Bancorp, Inc.	885	46,038
Southern States Bancshares, Inc.	807	28,850
Southside Bancshares, Inc.	2,564	74,253
SouthState Corp.	100,444	9,323,212
STAG Industrial, Inc. REIT	55,675	2,010,981
Star Holdings *	999	8,501
Stellar Bancorp, Inc.	4,362	120,653
Sterling Bancorp, Inc. *	1,844	8,925
Stewart Information Services Corp.	2,443	174,308
Stock Yards Bancorp, Inc.	2,317	160,012
StoneX Group, Inc. *	3,595	274,586
Stratus Properties, Inc. *	448	7,952
Summit Hotel Properties, Inc. REIT	9,513	51,465
Sunrise Realty Trust, Inc. REIT	924	10,229
Sunstone Hotel Investors, Inc. REIT	17,870	168,157
SWK Holdings Corp. *	393	6,834
Tanger, Inc. REIT	5,916	199,902
Terawulf, Inc. *	1,753	4,786
Terreno Realty Corp. REIT	8,729	551,847
Texas Capital Bancshares, Inc. *	4,156	310,453
Third Coast Bancshares, Inc. *	1,063	35,472
Timberland Bancorp, Inc.	730	22,009
Tiptree, Inc.	1,762	42,447
Tompkins Financial Corp.	1,169	73,624
Towne Bank	6,336	216,628
TPG RE Finance Trust, Inc. REIT	5,380	43,847
Transcontinental Realty Investors, Inc. REIT *	96	2,683
TriCo Bancshares	92,398	3,693,148
Triumph Financial, Inc. *	175	10,115
TrustCo Bank Corp.	1,692	51,572
Trustmark Corp.	4,698	162,034
TWFG, Inc. *	270	8,346
Two Harbors Investment Corp. REIT	9,319	124,502
UMB Financial Corp.	6,132	619,945
UMH Properties, Inc. REIT	5,370	100,419
United Bankshares, Inc.	11,984	415,485
United Community Banks, Inc.	10,843	305,014
United Fire Group, Inc.	1,907	56,180
Uniti Group, Inc. REIT	21,637	109,050
Unity Bancorp, Inc.	715	29,100
Universal Health Realty Income Trust REIT	141	5,775
Universal Insurance Holdings, Inc.	1,826	43,276
Univest Financial Corp.	2,729	77,394
Urban Edge Properties REIT	11,390	216,410
USCB Financial Holdings, Inc.	746	13,846
Valley National Bancorp	42,419	$377,105
Velocity Financial, Inc. *	807	15,099
Veris Residential, Inc. REIT	6,888	116,545
Veritex Holdings, Inc.	4,153	103,700
Victory Capital Holdings, Inc. Class A	126,191	7,302,673
Virginia National Bankshares Corp.	433	15,623
Virtus Investment Partners, Inc.	131	22,579
WaFd, Inc.	8,242	235,556
Walker & Dunlop, Inc.	788	67,264
Washington Trust Bancorp, Inc.	20,173	622,539
Waterstone Financial, Inc.	1,440	19,368
WesBanco, Inc.	7,735	239,476
West BanCorp, Inc.	1,524	30,389
Westamerica BanCorp	2,290	115,943
Whitestone REIT	4,303	62,695
World Acceptance Corp. *	44	5,568
WSFS Financial Corp.	140,655	7,295,775
Xenia Hotels & Resorts, Inc. REIT	9,312	109,509
		158,581,089
Industrial - 24.0%		
908 Devices, Inc. *	1,714	7,679
AAR Corp. *	2,468	138,183
AerSale Corp. *	2,915	21,833
Air Transport Services Group, Inc. *	4,533	101,721
Albany International Corp. Class A	2,074	143,189
Allient, Inc.	1,193	26,222
American Woodmark Corp. *	23,288	1,370,033
AMMO, Inc. *	8,203	11,320
Apogee Enterprises, Inc.	1,317	61,017
Applied Optoelectronics, Inc. *	3,820	58,637
Archer Aviation, Inc. Class A *	1,661	11,810
Arcosa, Inc.	4,299	331,539
Ardmore Shipping Corp. (Ireland)	3,712	36,340
Arq, Inc. *	2,299	9,587
Aspen Aerogels, Inc. *	4,276	27,324
Astec Industries, Inc.	2,002	68,969
Astronics Corp. *	2,581	62,383
AZZ, Inc.	425	35,534
Bel Fuse, Inc. Class A	153	11,025
Bel Fuse, Inc. Class B	913	68,347
Belden, Inc.	1,684	168,821
Benchmark Electronics, Inc.	136,149	5,177,746
Bloom Energy Corp. Class A *	1,533	30,139
Boise Cascade Co.	1,803	176,856
Bridger Aerospace Group Holdings, Inc. *	1,163	1,314
Caesarstone Ltd. *	1,434	3,485
ChargePoint Holdings, Inc. *	15,609	9,443
Chart Industries, Inc. *	60,105	8,676,758
Clearwater Paper Corp. *	1,420	36,025
Columbus McKinnon Corp.	2,518	42,630
Concrete Pumping Holdings, Inc. *	2,057	11,231
Core Molding Technologies, Inc. *	696	10,579
Costamare, Inc. (Monaco)	3,572	35,148
Covenant Logistics Group, Inc.	1,216	26,995
CryoPort, Inc. *	733	4,457
CTS Corp.	518	21,523
DHT Holdings, Inc.	11,836	124,278
Dorian LPG Ltd.	1,587	35,454
Ducommun, Inc. *	1,229	71,319
DXP Enterprises, Inc. *	996	81,931
Eastern Co.	466	11,799
Eastman Kodak Co. *	5,451	34,450
EnerSys	284	26,009

	Shares	Value
Enpro, Inc.	1,658	$268,248
Enviri Corp. *	7,022	46,696
ESCO Technologies, Inc.	1,166	185,534
FARO Technologies, Inc. *	1,664	45,427
FLEX LNG Ltd. (Norway)	1,008	23,174
Fluor Corp. *	1,330	47,641
Forward Air Corp. *	2,209	44,379
Gates Industrial Corp. PLC *	239,794	4,414,608
GATX Corp.	3,141	487,703
Genco Shipping & Trading Ltd.	3,796	50,715
Gencor Industries, Inc. *	787	9,570
Gibraltar Industries, Inc. *	1,401	82,183
Golden Ocean Group Ltd. (Norway)	10,805	86,224
GoPro, Inc. Class A *	11,558	7,662
GrafTech International Ltd. *	1,555	1,360
Granite Construction, Inc.	720	54,288
Great Lakes Dredge & Dock Corp. *	5,858	50,965
Greenbrier Cos., Inc.	2,732	139,933
Greif, Inc. Class A	2,250	123,727
Greif, Inc. Class B	451	26,735
Heartland Express, Inc.	2,229	20,551
Helios Technologies, Inc.	908	29,138
Hillenbrand, Inc.	4,128	99,650
Hillman Solutions Corp. *	14,251	125,266
Hub Group, Inc. Class A	5,333	198,228
Hyster-Yale, Inc.	419	17,405
Ichor Holdings Ltd. *	2,003	45,288
Insteel Industries, Inc.	742	19,515
International Seaways, Inc.	3,584	118,989
Intuitive Machines, Inc. *	3,638	27,103
Itron, Inc. *	386	40,437
JBT Marel Corp.	3,857	471,325
JELD-WEN Holding, Inc. *	4,917	29,354
Kennametal, Inc.	6,935	147,715
Kimball Electronics, Inc. *	2,089	34,364
Knight-Swift Transportation Holdings, Inc.	112,619	4,897,800
Knowles Corp. *	175,220	2,663,344
Kratos Defense & Security Solutions, Inc. *	7,286	216,321
L.B. Foster Co. Class A *	822	16,177
Latham Group, Inc. *	3,582	23,032
Lindsay Corp.	462	58,452
Louisiana-Pacific Corp.	19,490	1,792,690
LSB Industries, Inc. *	4,801	31,639
LSI Industries, Inc.	697	11,849
Luxfer Holdings PLC (United Kingdom)	2,321	27,527
Manitowoc Co., Inc. *	3,115	26,758
Marten Transport Ltd.	3,773	51,766
Masterbrand, Inc. *	11,216	146,481
Materion Corp.	103	8,405
Matson, Inc.	2,904	372,206
Mayville Engineering Co., Inc. *	1,058	14,209
Melrose Industries PLC (United Kingdom)	761,022	4,697,646
Mercury Systems, Inc. *	4,609	198,602
Mesa Laboratories, Inc.	302	35,835
Metallus, Inc. *	3,661	48,911
MicroVision, Inc. *	9,438	11,703
Middleby Corp. *	25,512	3,877,314
Mirion Technologies, Inc. *	15,889	230,390
Mistras Group, Inc. *	1,750	18,515
Mueller Industries, Inc.	753	57,333
Mueller Water Products, Inc. Class A	215,267	5,472,087
NANO Nuclear Energy, Inc. *	1,814	47,998
National Presto Industries, Inc.	454	39,911
Net Power, Inc. *	2,123	5,583
NEXTracker, Inc. Class A *	3,262	$137,461
NL Industries, Inc.	853	6,739
nLight, Inc. *	3,787	29,425
NN, Inc. *	4,233	9,567
Nordic American Tankers Ltd.	17,709	43,564
Northwest Pipe Co. *	703	29,034
NV5 Global, Inc. *	3,980	76,695
O-I Glass, Inc. *	13,684	156,955
Olympic Steel, Inc.	894	28,179
Orion Group Holdings, Inc. *	2,775	14,513
OSI Systems, Inc. *	86	16,713
Pactiv Evergreen, Inc.	3,168	57,056
PAMT Corp. *	475	5,766
Pangaea Logistics Solutions Ltd.	3,080	14,661
Park Aerospace Corp.	816	10,975
Park-Ohio Holdings Corp.	870	18,792
Plexus Corp. *	1,671	214,105
Primoris Services Corp.	2,366	135,832
Proficient Auto Logistics, Inc. *	1,264	10,580
Proto Labs, Inc. *	2,174	76,177
Pure Cycle Corp. *	1,666	17,443
PureCycle Technologies, Inc. *	8,869	61,373
QinetiQ Group PLC (United Kingdom)	1,694,230	8,494,714
Radiant Logistics, Inc. *	2,782	17,109
Ranpak Holdings Corp. *	3,981	21,577
Redwire Corp. *	1,520	12,601
Regal Rexnord Corp.	45,977	5,234,481
RXO, Inc. *	148,756	2,841,240
Ryerson Holding Corp.	152,278	3,496,303
Safe Bulkers, Inc. (Monaco)	5,399	19,922
Sanmina Corp. *	121,533	9,258,384
Scorpio Tankers, Inc. (Monaco)	3,943	148,178
Senior PLC (United Kingdom)	840,264	1,615,091
SFL Corp. Ltd. (Norway)	8,961	73,480
SmartRent, Inc. *	16,110	19,493
Smith & Wesson Brands, Inc.	3,681	34,307
Southland Holdings, Inc. *	349	1,044
Standard BioTools, Inc. *	20,159	21,772
Standex International Corp.	217	35,022
Stoneridge, Inc. *	2,323	10,663
Sturm Ruger & Co., Inc.	986	38,740
Teekay Corp. Ltd. * (Bermuda)	4,905	32,226
Teekay Tankers Ltd. Class A (Canada)	2,119	81,094
Tennant Co.	913	72,812
Terex Corp.	5,935	224,224
Thermon Group Holdings, Inc. *	2,596	72,299
Tredegar Corp. *	2,335	17,979
TriMas Corp.	3,541	82,966
Trinity Industries, Inc.	632	17,734
Triumph Group, Inc. *	6,491	164,482
TTM Technologies, Inc. *	116,205	2,383,365
Turtle Beach Corp. *	582	8,305
Tutor Perini Corp. *	3,834	88,872
Twin Disc, Inc.	1,024	7,752
UFP Industries, Inc.	76,029	8,138,144
Ultralife Corp. *	675	3,631
Universal Logistics Holdings, Inc.	399	10,470
Valmont Industries, Inc.	26,341	7,516,931
Vicor Corp. *	895	41,868
Virgin Galactic Holdings, Inc. *	2,296	6,957
Vishay Intertechnology, Inc.	10,960	174,264
Werner Enterprises, Inc.	4,693	137,505
Willis Lease Finance Corp.	253	39,966
World Kinect Corp.	4,539	128,726

	Shares	Value
Worthington Enterprises, Inc.	319	$15,979
Worthington Steel, Inc.	2,890	73,204
Zurn Elkay Water Solutions Corp.	715	23,581
		102,273,728
Technology - 3.3%		
3D Systems Corp. *	11,508	24,397
ACI Worldwide, Inc. *	202,554	11,081,729
ACM Research, Inc. Class A *	1,424	33,236
Adeia, Inc.	1,531	20,240
Alpha & Omega Semiconductor Ltd. *	2,116	52,604
Ambarella, Inc. *	1,621	81,585
ASGN, Inc. *	3,002	189,186
Asure Software, Inc. *	2,187	20,886
Bandwidth, Inc. Class A *	273	3,576
BigBear.ai Holdings, Inc. *	2,509	7,176
Cantaloupe, Inc. *	344	2,707
Cerence, Inc. *	3,802	30,036
CEVA, Inc. *	296	7,581
Cohu, Inc. *	4,025	59,208
Commvault Systems, Inc. *	265	41,806
Conduent, Inc. *	14,557	39,304
Consensus Cloud Solutions, Inc. *	1,631	37,644
Corsair Gaming, Inc. *	3,115	27,599
Cricut, Inc. Class A	785	4,043
CS Disco, Inc. *	1,059	4,331
D-Wave Quantum, Inc. * (Canada)	7,364	55,966
Daily Journal Corp. *	35	13,920
Definitive Healthcare Corp. *	4,752	13,733
Diebold Nixdorf, Inc. *	2,260	98,807
Digi International, Inc. *	3,209	89,306
Digimarc Corp. *	103	1,320
Digital Turbine, Inc. *	8,779	23,835
Diodes, Inc. *	3,593	155,110
Donnelley Financial Solutions, Inc. *	898	39,252
E2open Parent Holdings, Inc. *	18,195	36,390
EverCommerce, Inc. *	562	5,665
Everspin Technologies, Inc. *	289	1,474
Fastly, Inc. Class A *	2,474	15,660
Grid Dynamics Holdings, Inc. *	1,460	22,849
Health Catalyst, Inc. *	4,875	22,084
I3 Verticals, Inc. Class A *	1,908	47,070
IBEX Holdings Ltd. *	800	19,480
Immersion Corp.	2,812	21,315
Integral Ad Science Holding Corp. *	5,687	45,837
Life360, Inc. *	185	7,102
Logility Supply Chain Solutions, Inc. Class A	2,759	39,343
MaxLinear, Inc. *	388	4,214
Meridianlink, Inc. *	1,148	21,272
Navitas Semiconductor Corp. *	9,697	19,879
NCR Voyix Corp. *	1,461	14,245
NetScout Systems, Inc. *	6,155	129,317
Olo, Inc. Class A *	4,904	29,620
ON24, Inc. *	2,387	12,412
OneSpan, Inc. *	372	5,673
Ouster, Inc. *	3,506	31,484
Outbrain, Inc. *	3,577	13,342
Pagaya Technologies Ltd. Class A *	3,198	33,515
PAR Technology Corp. *	172	10,551
Penguin Solutions, Inc. *	4,616	80,180
Photronics, Inc. *	3,581	74,342
Pitney Bowes, Inc.	9,694	87,731
Planet Labs PBC *	19,580	66,180
Playstudios, Inc. *	8,646	10,980
Rackspace Technology, Inc. *	6,453	$10,906
Rekor Systems, Inc. *	991	879
Richardson Electronics Ltd.	956	10,669
Rigetti Computing, Inc. *	16,698	132,248
Rimini Street, Inc. *	4,055	14,111
Silvaco Group, Inc. *	340	1,550
SolarWinds Corp.	4,902	90,344
Synaptics, Inc. *	3,233	206,007
Telos Corp. *	4,895	11,650
TTEC Holdings, Inc.	1,869	6,149
Unisys Corp. *	6,039	27,719
V2X, Inc. *	1,474	72,300
Veeco Instruments, Inc. *	715	14,357
Verint Systems, Inc. *	5,431	96,943
Vimeo, Inc. *	12,902	67,865
Vishay Precision Group, Inc. *	1,010	24,331
Waystar Holding Corp. *	2,465	92,092
Xerox Holdings Corp.	10,364	50,058
		14,119,507
Utilities - 2.8%		
ALLETE, Inc.	5,155	338,683
Altus Power, Inc. *	6,663	32,982
Ameresco, Inc. Class A *	1,948	23,532
American States Water Co.	1,410	110,939
Avista Corp.	7,001	293,132
Black Hills Corp.	46,821	2,839,694
Brookfield Infrastructure Corp. Class A (Canada)	10,645	385,243
California Water Service Group	3,828	185,505
Chesapeake Utilities Corp.	1,961	251,851
Consolidated Water Co. Ltd.	885	21,674
Genie Energy Ltd. Class B	607	9,135
Hawaiian Electric Industries, Inc. *	15,341	167,984
IDACORP, Inc.	26,611	3,092,730
MGE Energy, Inc.	1,840	171,046
Middlesex Water Co.	1,345	86,214
New Jersey Resources Corp.	8,868	435,064
Northwest Natural Holding Co.	3,508	149,862
Northwestern Energy Group, Inc.	5,458	315,854
ONE Gas, Inc.	5,008	378,555
Ormat Technologies, Inc.	5,091	360,290
Otter Tail Corp.	2,028	162,990
Portland General Electric Co.	9,303	414,914
RGC Resources, Inc.	617	12,877
SJW Group	2,920	159,695
Southwest Gas Holdings, Inc.	5,425	389,515
Spire, Inc.	5,063	396,180
TXNM Energy, Inc.	7,975	426,503
Unitil Corp.	1,332	76,843
York Water Co.	855	29,651
		11,719,137
Total Common Stocks (Cost $442,565,426)		415,796,748

	Principal Amount	Value
SHORT-TERM INVESTMENTS - 1.4%		
U.S. Government Agency Issues - 1.4%		
Federal Home Loan Bank Discount Notes 4.361% due 04/01/25	$6,195,000	$6,194,276
Total Short-Term Investments (Cost $6,195,000)		6,194,276
TOTAL INVESTMENTS - 99.1% (Cost $448,762,882)		421,995,767
DERIVATIVES - (0.0%)		(42,071)
OTHER ASSETS & LIABILITIES, NET - 0.9%		3,709,725
NET ASSETS - 100.0%		$425,663,421

Notes to Schedule of Investments

(a) As of March 31, 2025, investments with a total aggregate value of $3,962 or less than 0.1% of the Fund's net assets were determined by a valuation committee established under the Valuation Policy.

(b) As of March 31, 2025, restricted securities were as follows:

Issuer and Acquisition Date	Cost	Value	Value as a % of Net Assets
Scilex Holding Co. Acq 03/05/21	$72,993	$1,731	0.0%

(c) As of March 31, 2025, open futures contracts outstanding were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CME E-Mini Russell 2000 Index	06/25	123	$1,288,738	$1,246,667	($42,071)

(d) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Rights	$4,545	$–	$583	$3,962
	Warrants	198	–	198	–
	Common Stocks				
	Basic Materials	20,891,914	18,725,444	2,166,470	–
	Communications	8,303,805	8,303,805	–	–
	Consumer, Cyclical	49,308,293	49,308,293	–	–
	Consumer, Non-Cyclical	33,698,475	28,980,667	4,717,808	–
	Energy	16,900,800	15,594,246	1,306,554	–
	Financial	158,581,089	158,581,089	–	–
	Industrial	102,273,728	89,081,368	13,192,360	–
	Technology	14,119,507	14,119,507	–	–
	Utilities	11,719,137	11,719,137	–	–
	Total Common Stocks	415,796,748	394,413,556	21,383,192	–
	Short-Term Investments	6,194,276	–	6,194,276	–
	Total Assets	421,995,767	394,413,556	27,578,249	3,962
Liabilities	Derivatives:				
	Equity Contracts				
	Futures	(42,071)	(42,071)	–	–
	Total Liabilities	(42,071)	(42,071)	–	–
	Total	$421,953,696	$394,371,485	$27,578,249	$3,962

See Supplemental Notes to Schedules of Investments

	Shares	Value
WARRANTS - 0.0%		
Consumer, Non-Cyclical - 0.0%		
Optinose, Inc. Exercise @ $2.57 Exp 11/23/27 *	73,697	$–
Total Warrants (Cost $737)		–
COMMON STOCKS - 95.9%		
Basic Materials - 0.5%		
Axalta Coating Systems Ltd. *	53,658	1,779,836
Communications - 2.0%		
DigitalBridge Group, Inc.	268,803	2,370,842
Q2 Holdings, Inc. *	46,948	3,756,310
Vivid Seats, Inc. Class A *	231,672	685,749
		6,812,901
Consumer, Cyclical - 7.5%		
Brunswick Corp.	56,624	3,049,202
Columbia Sportswear Co.	24,091	1,823,448
Genius Sports Ltd. * (United Kingdom)	582,588	5,831,706
Lear Corp.	24,216	2,136,336
Ollie's Bargain Outlet Holdings, Inc. *	38,040	4,426,334
Skechers USA, Inc. Class A *	24,783	1,407,179
Visteon Corp. *	43,116	3,346,664
Wingstop, Inc.	18,902	4,263,913
		26,284,782
Consumer, Non-Cyclical - 28.7%		
Absci Corp. *	299,435	751,582
Adaptive Biotechnologies Corp. *	275,064	2,043,726
Align Technology, Inc. *	13,221	2,100,288
Amicus Therapeutics, Inc. *	381,478	3,112,861
Annexon, Inc. *	122,337	236,110
Ascendis Pharma AS ADR * (Denmark)	20,097	3,132,318
Bio-Techne Corp.	74,483	4,366,938
BioLife Solutions, Inc. *	86,767	1,981,758
Blueprint Medicines Corp. *	32,754	2,899,057
Ceribell, Inc. *	50,409	968,357
Certara, Inc. *	219,366	2,171,723
CG oncology, Inc. *	31,325	767,149
Chefs' Warehouse, Inc. *	53,234	2,899,124
Collegium Pharmaceutical, Inc. *	85,614	2,555,578
Cytokinetics, Inc. *	34,440	1,384,144
elf Beauty, Inc. *	31,004	1,946,741
Fractyl Health, Inc. *	117,014	139,247
Globus Medical, Inc. Class A *	73,320	5,367,024
Guardant Health, Inc. *	57,045	2,430,117
Harmony Biosciences Holdings, Inc. *	91,206	3,027,127
HealthEquity, Inc. *	42,412	3,747,949
Immunocore Holdings PLC ADR * (United Kingdom)	55,709	1,652,886
Kymera Therapeutics, Inc. *	46,571	1,274,648
Lantheus Holdings, Inc. *	34,584	3,375,398
Legend Biotech Corp. ADR *	38,002	1,289,408
Ligand Pharmaceuticals, Inc. *	33,459	3,517,879
Metsera, Inc. *	62,191	1,692,839
Natera, Inc. *	10,014	1,416,080
Neurocrine Biosciences, Inc. *	17,280	1,911,168
Penumbra, Inc. *	8,487	2,269,509
PROCEPT BioRobotics Corp. *	31,561	$1,838,744
Qiagen NV *	125,846	5,052,717
RB Global, Inc. (Canada)	68,618	6,882,385
Remitly Global, Inc. *	101,971	2,120,997
SpringWorks Therapeutics, Inc. *	42,918	1,893,971
TriNet Group, Inc.	38,788	3,073,561
U.S. Foods Holding Corp. *	96,857	6,340,259
UFP Technologies, Inc. *	15,466	3,119,647
UL Solutions, Inc. Class A	31,713	1,788,613
Ultragenyx Pharmaceutical, Inc. *	58,192	2,107,132
		100,646,759
Energy - 5.4%		
Antero Resources Corp. *	81,991	3,315,716
Matador Resources Co.	69,050	3,527,765
Permian Resources Corp.	244,452	3,385,660
TechnipFMC PLC (United Kingdom)	166,914	5,289,505
Viper Energy, Inc.	78,921	3,563,283
		19,081,929
Financial - 9.5%		
GCM Grosvenor, Inc. Class A	282,536	3,737,951
Hamilton Lane, Inc. Class A	18,435	2,740,732
Hut 8 Corp. * (Canada)	72,976	847,981
Independence Realty Trust, Inc. REIT	240,708	5,110,231
P10, Inc. Class A	221,269	2,599,911
PJT Partners, Inc. Class A	20,593	2,839,363
STAG Industrial, Inc. REIT	74,558	2,693,035
StepStone Group, Inc. Class A	95,174	4,970,938
Terreno Realty Corp. REIT	62,038	3,922,042
WisdomTree, Inc.	447,057	3,987,748
		33,449,932
Industrial - 19.6%		
Advanced Energy Industries, Inc.	40,069	3,818,976
Albany International Corp. Class A	33,672	2,324,715
AptarGroup, Inc.	25,834	3,833,249
AZEK Co., Inc. *	35,699	1,745,324
Bloom Energy Corp. Class A *	85,042	1,671,926
Crane Co.	47,229	7,234,538
Flowserve Corp.	121,471	5,932,644
Gerresheimer AG (Germany)	30,937	2,356,126
GFL Environmental, Inc.	78,291	3,782,238
Jacobs Solutions, Inc.	14,850	1,795,216
Karman Holdings, Inc. *	63,012	2,105,861
Knife River Corp. *	48,588	4,383,123
Knight-Swift Transportation Holdings, Inc.	98,828	4,298,030
Littelfuse, Inc.	16,918	3,328,447
Modine Manufacturing Co. *	40,506	3,108,835
nVent Electric PLC	90,781	4,758,740
Saia, Inc. *	5,411	1,890,766
Standardaero, Inc. *	94,951	2,529,495
TopBuild Corp. *	18,302	5,581,195
XPO, Inc. *	21,277	2,288,980
		68,768,424
Technology - 22.7%		
ACV Auctions, Inc. Class A *	264,095	3,721,099
Alkami Technology, Inc. *	185,611	4,872,289
Allegro MicroSystems, Inc. * (Japan)	73,852	1,855,901
CACI International, Inc. Class A *	17,276	6,338,910
CCC Intelligent Solutions Holdings, Inc. *	445,727	4,024,915
Corsair Gaming, Inc. *	133,975	1,187,018

	Shares	Value
Definitive Healthcare Corp. *	378,714	$1,094,483
Elastic NV *	32,876	2,929,252
ExlService Holdings, Inc. *	75,193	3,549,862
Five9, Inc. *	39,436	1,070,687
FormFactor, Inc. *	132,625	3,751,961
Guidewire Software, Inc. *	18,956	3,551,596
JFrog Ltd. * (Israel)	156,125	4,996,000
KBR, Inc.	31,779	1,582,912
Kinaxis, Inc. * (Canada)	25,700	2,833,510
nCino, Inc. *	147,434	4,050,012
Onestream, Inc. *	179,522	3,830,999
Onto Innovation, Inc. *	30,911	3,750,741
Outset Medical, Inc. *	108,577	1,200,858
Pegasystems, Inc.	49,497	3,441,031
QXO, Inc. *	146,872	1,988,647
QXO, Inc.	96,268	1,303,469
Schrodinger, Inc. *	253,338	5,000,892
SentinelOne, Inc. Class A *	309,199	5,621,238
ServiceTitan, Inc. Class A *	6,183	588,065
Tempus AI, Inc. *	32,984	1,591,148
		79,727,495
Total Common Stocks (Cost $362,964,099)		336,552,058

	Principal Amount	
SHORT-TERM INVESTMENTS - 2.5%		
U.S. Government Agency Issues - 2.5%		
Federal Home Loan Bank Discount Notes 4.361% due 04/01/25	$3,364,000	3,363,607
Federal Home Loan Mortgage Corp. Discount Notes 4.361% due 04/01/25	1,268,000	1,267,852
Federal National Mortgage Association Discount Notes 4.361% due 04/01/25	4,160,000	4,159,513
		8,790,972
Total Short-Term Investments (Cost $8,792,000)		8,790,972
TOTAL INVESTMENTS - 98.4% (Cost $371,756,836)		345,343,030
OTHER ASSETS & LIABILITIES, NET - 1.6%		5,515,277
NET ASSETS - 100.0%		$350,858,307

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks				
	Basic Materials	$1,779,836	$1,779,836	$–	$–
	Communications	6,812,901	6,812,901	–	–
	Consumer, Cyclical	26,284,782	26,284,782	–	–
	Consumer, Non-Cyclical	100,646,759	100,646,759	–	–
	Energy	19,081,929	19,081,929	–	–
	Financial	33,449,932	33,449,932	–	–
	Industrial	68,768,424	66,412,298	2,356,126	–
	Technology	79,727,495	77,738,848	1,988,647	–
	Total Common Stocks	336,552,058	332,207,285	4,344,773	–
	Short-Term Investments	8,790,972	–	8,790,972	–
	Total	$345,343,030	$332,207,285	$13,135,745	$–

	Shares	Value
RIGHTS - 0.0%		
Consumer, Non-Cyclical - 0.0%		
Chinook Therapeutics, Inc. - Contingent Value Rights * ± Ω	15,650	$13,302
Contra Aduro Biotechnologies, Inc. - Contingent Value Rights * ± Ω	3,861	1,815
Icosavax, Inc. - Contingent Value Rights *	7,606	2,358
Inhibrx, Inc. - Contingent Value Rights * ± Ω	9,969	11,265
OmniAb, Inc. $12.50 - Earn Out Shares * ± Ω	1,693	–
OmniAb, Inc. $15.00 - Earn Out Shares * ± Ω	1,693	–
		28,740
Utilities - 0.0%		
Gtx, Inc. - Contingent Value Rights * ± Ω	216	221
Total Rights (Cost $15,384)		28,961
WARRANTS - 0.0%		
Consumer, Non-Cyclical - 0.0%		
Pulse Biosciences, Inc. Exercise @ $3.27 Exp 06/27/29 *	420	1,069
Total Warrants (Cost $0)		1,069
COMMON STOCKS - 98.6%		
Basic Materials - 3.1%		
AdvanSix, Inc.	6,719	152,185
American Vanguard Corp.	7,396	32,542
Avient Corp.	23,157	860,514
Balchem Corp.	8,281	1,374,646
Cabot Corp.	13,608	1,131,369
Caledonia Mining Corp. PLC (South Africa)	3,114	38,894
Carpenter Technology Corp.	12,390	2,244,820
Centrus Energy Corp. Class A *	3,697	229,990
Century Aluminum Co. *	13,894	257,873
Codexis, Inc. *	19,484	52,412
Coeur Mining, Inc. *	159,802	946,028
Commercial Metals Co.	29,147	1,341,053
Compass Minerals International, Inc. *	8,785	81,613
Constellium SE *	33,965	342,707
Contango ORE, Inc. *	2,984	30,467
Critical Metals Corp. * (Austria)	1,875	2,606
Dakota Gold Corp. *	20,054	53,143
Ecovyst, Inc. *	30,361	188,238
Encore Energy Corp. * (Canada)	47,246	64,727
Energy Fuels, Inc. *	48,235	179,917
Hawkins, Inc.	4,902	519,220
HB Fuller Co.	14,008	786,129
Hecla Mining Co.	153,561	853,799
i-80 Gold Corp. * (Canada)	88,640	51,571
Ingevity Corp. *	9,530	377,293
Innospec, Inc.	6,337	600,431
Intrepid Potash, Inc. *	3,035	89,199
Ivanhoe Electric, Inc. *	21,563	125,281
Kaiser Aluminum Corp.	4,210	255,210
Koppers Holdings, Inc.	5,314	148,792
Kronos Worldwide, Inc.	6,400	47,872
Lifezone Metals Ltd. * (Isle of Man)	7,484	$31,283
Lightwave Logic, Inc. *	29,805	30,550
MAC Copper Ltd. Class A * (Australia)	13,411	127,941
Mativ Holdings, Inc.	13,107	81,657
Minerals Technologies, Inc.	8,055	512,056
Northern Technologies International Corp.	2,175	22,642
Novagold Resources, Inc. * (Canada)	62,659	182,964
Oil-Dri Corp. of America	2,506	115,076
Orion SA (Germany)	15,068	194,829
Perimeter Solutions, Inc. *	35,087	353,326
Perpetua Resources Corp. *	10,095	107,916
Piedmont Lithium, Inc. *	4,848	30,542
Quaker Chemical Corp.	3,639	449,817
Radius Recycling, Inc.	6,687	193,121
Rayonier Advanced Materials, Inc. *	15,751	90,568
Rogers Corp. *	4,929	332,855
Sensient Technologies Corp.	10,712	797,294
SSR Mining, Inc. * (Canada)	52,944	531,028
Stepan Co.	5,564	306,243
Sylvamo Corp.	8,937	599,405
Tronox Holdings PLC	30,972	218,043
U.S. Lime & Minerals, Inc.	2,777	245,431
Ur-Energy, Inc. *	83,341	56,180
Uranium Energy Corp. *	105,780	505,628
Valhi, Inc.	693	11,261
		19,588,197
Communications - 4.0%		
1-800-Flowers.com, Inc. Class A *	7,662	45,206
1stdibs.com, Inc. *	7,194	21,870
A10 Networks, Inc.	18,778	306,832
ADTRAN Holdings, Inc. *	19,302	168,313
Advantage Solutions, Inc. *	25,717	38,833
AMC Networks, Inc. Class A *	8,481	58,349
Anterix, Inc. *	2,446	89,524
Applied Digital Corp. *	50,072	281,405
AST SpaceMobile, Inc. *	34,113	775,730
ATN International, Inc.	2,298	46,672
AudioEye, Inc. *	2,114	23,465
Aviat Networks, Inc. *	3,324	63,721
Backblaze, Inc. Class A *	12,060	58,250
BARK, Inc. *	34,573	48,056
Beyond, Inc. *	12,877	74,687
BlackSky Technology, Inc. *	6,199	47,918
Boston Omaha Corp. Class A *	6,200	90,396
Bumble, Inc. Class A *	20,698	89,829
Cable One, Inc.	1,479	393,074
Calix, Inc. *	15,398	545,705
Cardlytics, Inc. *	11,501	20,932
Cargurus, Inc. *	22,490	655,134
Cars.com, Inc. *	17,228	194,160
Clear Channel Outdoor Holdings, Inc. *	88,958	98,743
Clearfield, Inc. *	2,834	84,226
Cogent Communications Holdings, Inc.	11,276	691,332
CommScope Holding Co., Inc. *	55,545	294,944
Couchbase, Inc. *	10,185	160,414
Credo Technology Group Holding Ltd. *	36,594	1,469,615
Despegar.com Corp. * (Argentina)	18,315	344,139
DigitalBridge Group, Inc.	41,618	367,071
EchoStar Corp. Class A *	31,058	794,464
Entravision Communications Corp. Class A	16,640	34,944
ePlus, Inc. *	6,695	408,596
Eventbrite, Inc. Class A *	19,516	41,179
EverQuote, Inc. Class A *	6,567	171,990

	Shares	Value
EW Scripps Co. Class A *	16,290	$48,218
Extreme Networks, Inc. *	33,012	436,749
Figs, Inc. Class A *	32,359	148,528
fuboTV, Inc. *	82,403	240,617
Gambling.com Group Ltd. * (Malta)	4,536	57,244
Gannett Co., Inc. *	35,898	103,745
Getty Images Holdings, Inc. *	28,228	48,834
Globalstar, Inc. *	12,717	265,277
Gogo, Inc. *	16,716	144,092
Gray Media, Inc.	20,431	88,262
Grindr, Inc. * (Singapore)	5,983	107,096
Groupon, Inc. *	6,328	118,777
Harmonic, Inc. *	29,021	278,311
HealthStream, Inc.	5,899	189,830
Hims & Hers Health, Inc. *	49,812	1,471,945
IDT Corp. Class B	3,828	196,415
iHeartMedia, Inc. Class A *	26,169	43,179
InterDigital, Inc.	6,562	1,356,693
Lands' End, Inc. *	4,088	41,616
Liberty Latin America Ltd. Class A *	9,569	60,572
Liberty Latin America Ltd. Class C *	32,796	203,663
LifeMD, Inc. *	10,237	55,689
Liquidity Services, Inc. *	5,512	170,927
LiveOne, Inc. *	19,941	13,939
Lumen Technologies, Inc. *	259,094	1,015,648
Magnite, Inc. *	33,202	378,835
MediaAlpha, Inc. Class A *	6,963	64,338
National CineMedia, Inc. *	18,246	106,557
Nerdy, Inc. *	14,659	20,816
NETGEAR, Inc. *	7,244	177,188
Nextdoor Holdings, Inc. *	43,116	65,967
Ooma, Inc. *	6,486	84,902
Open Lending Corp. *	25,791	71,183
Opendoor Technologies, Inc. *	162,577	165,828
OptimizeRx Corp. *	4,522	39,160
Powerfleet, Inc. NJ *	27,262	149,668
Preformed Line Products Co.	605	84,754
Q2 Holdings, Inc. *	15,218	1,217,592
QuinStreet, Inc. *	13,862	247,298
RealReal, Inc. *	25,181	135,726
Revolve Group, Inc. *	10,084	216,705
Ribbon Communications, Inc. *	24,452	95,852
RumbleON, Inc. Class B *	5,561	15,682
Scholastic Corp.	5,875	110,920
Shenandoah Telecommunications Co.	12,574	158,055
Shutterstock, Inc.	6,364	118,561
Sinclair, Inc.	7,874	125,433
Solo Brands, Inc. Class A *	5,125	860
Sphere Entertainment Co. *	6,996	228,909
Spok Holdings, Inc.	4,133	67,946
Sprinklr, Inc. Class A *	29,766	248,546
Stagwell, Inc. *	22,943	138,805
Stitch Fix, Inc. Class A *	23,460	76,245
TechTarget, Inc. *	6,722	99,553
TEGNA, Inc.	42,253	769,850
Telephone & Data Systems, Inc.	25,273	979,076
Thryv Holdings, Inc. *	9,059	116,046
Townsquare Media, Inc. Class A	2,510	20,431
TrueCar, Inc. *	24,636	38,925
Tucows, Inc. Class A *	1,538	25,961
Upwork, Inc. *	32,629	425,808
Vacasa, Inc. Class A *	3,437	18,491
Value Line, Inc.	334	12,916
Viasat, Inc. *	32,468	338,317
Viavi Solutions, Inc. *	57,514	$643,582
Vivid Seats, Inc. Class A *	21,086	62,415
WideOpenWest, Inc. *	10,884	53,876
Yelp, Inc. *	16,249	601,700
Ziff Davis, Inc. *	10,846	407,593
		25,232,455
Consumer, Cyclical - 10.4%		
A-Mark Precious Metals, Inc.	4,289	108,812
Abercrombie & Fitch Co. Class A *	12,863	982,347
Academy Sports & Outdoors, Inc.	17,386	792,975
Accel Entertainment, Inc. *	13,457	133,493
Acushnet Holdings Corp.	7,141	490,301
Adient PLC *	21,267	273,494
Aeva Technologies, Inc. *	6,007	42,049
Allegiant Travel Co.	4,071	210,267
AMC Entertainment Holdings, Inc. Class A *	103,916	298,239
American Axle & Manufacturing Holdings, Inc. *	29,740	121,042
American Eagle Outfitters, Inc.	45,282	526,177
America's Car-Mart, Inc. *	1,874	85,061
Arhaus, Inc. *	13,116	114,109
Arko Corp.	21,793	86,082
Asbury Automotive Group, Inc. *	5,081	1,122,088
Atlanta Braves Holdings, Inc. Class A *	2,808	123,187
Atlanta Braves Holdings, Inc. Class C *	13,070	522,931
Aurora Innovation, Inc. *	247,077	1,661,593
Beacon Roofing Supply, Inc. *	16,057	1,986,251
Beazer Homes USA, Inc. *	7,752	158,063
Biglari Holdings, Inc. Class B *	148	32,048
BJ's Restaurants, Inc. *	4,949	169,553
Blink Charging Co. *	28,899	26,521
Bloomin' Brands, Inc.	20,566	147,458
Blue Bird Corp. *	8,448	273,462
BlueLinx Holdings, Inc. *	2,208	165,556
Boot Barn Holdings, Inc. *	7,530	808,948
Brinker International, Inc. *	11,389	1,697,530
Buckle, Inc.	8,115	310,967
Build-A-Bear Workshop, Inc.	3,148	117,011
Caleres, Inc.	8,951	154,226
Camping World Holdings, Inc. Class A	14,691	237,407
Cavco Industries, Inc. *	2,078	1,079,791
Century Communities, Inc.	7,384	495,466
Champion Homes, Inc. *	13,766	1,304,466
Cheesecake Factory, Inc.	12,468	606,693
Cinemark Holdings, Inc. *	28,345	705,507
Citi Trends, Inc. *	1,465	32,428
Clarus Corp.	6,816	25,560
Clean Energy Fuels Corp. *	41,361	64,110
Commercial Vehicle Group, Inc. *	8,348	9,600
CompX International, Inc.	849	17,591
Cooper-Standard Holdings, Inc. *	4,782	73,260
Cracker Barrel Old Country Store, Inc.	5,748	223,137
Daktronics, Inc. *	10,368	126,282
Dana, Inc.	34,092	454,446
Dave & Buster's Entertainment, Inc. *	8,453	148,519
Denny's Corp. *	14,657	53,791
Designer Brands, Inc. Class A	10,451	38,146
Destination XL Group, Inc. *	15,629	22,818
Dine Brands Global, Inc.	3,458	80,468
Dorman Products, Inc. *	6,628	798,939
Douglas Dynamics, Inc.	5,570	129,391
Dream Finders Homes, Inc. Class A *	7,322	165,184
El Pollo Loco Holdings, Inc. *	6,422	66,147

	Shares	Value
Escalade, Inc.	2,759	$42,213
Ethan Allen Interiors, Inc.	5,543	153,541
Everi Holdings, Inc. *	20,623	281,916
EVgo, Inc. *	35,441	94,273
EVI Industries, Inc.	2,052	34,433
First Watch Restaurant Group, Inc. *	9,745	162,254
FirstCash Holdings, Inc.	9,913	1,192,732
Flexsteel Industries, Inc.	1,336	48,777
Foot Locker, Inc. *	21,870	308,367
Forestar Group, Inc. *	4,624	97,751
Fox Factory Holding Corp. *	10,991	256,530
Frontier Group Holdings, Inc. *	10,591	45,965
Full House Resorts, Inc. *	9,322	38,966
Funko, Inc. Class A *	7,520	51,587
G-III Apparel Group Ltd. *	9,980	272,953
Genesco, Inc. *	2,882	61,185
Gentherm, Inc. *	8,044	215,097
Global Business Travel Group I *	32,856	238,535
Global Industrial Co.	3,431	76,854
GMS, Inc. *	9,910	725,115
Golden Entertainment, Inc.	5,107	134,774
Goodyear Tire & Rubber Co. *	73,849	682,365
Green Brick Partners, Inc. *	8,051	469,454
Group 1 Automotive, Inc.	3,368	1,286,408
GrowGeneration Corp. *	17,333	18,720
H&E Equipment Services, Inc.	8,248	781,828
Hamilton Beach Brands Holding Co. Class A	2,222	43,173
Hanesbrands, Inc. *	90,273	520,875
Haverty Furniture Cos., Inc.	4,176	82,351
Hilton Grand Vacations, Inc. *	17,814	666,422
HNI Corp.	12,483	553,621
Holley, Inc. *	13,491	34,672
Hooker Furnishings Corp.	3,258	32,710
Hovnanian Enterprises, Inc. Class A *	1,282	134,238
Hudson Technologies, Inc. *	13,006	80,247
Hyliion Holdings Corp. *	34,034	47,648
IMAX Corp. *	11,322	298,335
indie Semiconductor, Inc. Class A * (China)	42,761	87,019
Installed Building Products, Inc.	6,131	1,051,221
Interface, Inc.	15,088	299,346
International Game Technology PLC	29,659	482,255
iRobot Corp. *	7,380	19,926
J Jill, Inc.	1,218	23,788
Jack in the Box, Inc.	5,071	137,880
JAKKS Pacific, Inc. *	2,233	55,088
JetBlue Airways Corp. *	79,333	382,385
Johnson Outdoors, Inc. Class A	1,483	36,838
KB Home	16,607	965,199
Kontoor Brands, Inc.	14,208	911,159
Kura Sushi USA, Inc. Class A *	1,550	79,360
La-Z-Boy, Inc.	10,619	415,097
Landsea Homes Corp. *	8,134	52,220
LCI Industries	6,410	560,426
Leslie's, Inc. *	44,669	32,854
LGI Homes, Inc. *	5,427	360,733
Life Time Group Holdings, Inc. *	21,338	644,408
Lifetime Brands, Inc.	3,680	18,142
Lindblad Expeditions Holdings, Inc. *	9,512	88,176
Lions Gate Entertainment Corp. Class A *	17,407	154,052
Lions Gate Entertainment Corp. Class B *	30,664	242,859
Livewire Group, Inc. *	5,256	10,512
Lovesac Co. *	3,042	55,304
Luminar Technologies, Inc. *	6,767	36,474
M/I Homes, Inc. *	6,705	$765,577
Madison Square Garden Entertainment Corp. *	10,234	335,061
Malibu Boats, Inc. Class A *	5,217	160,058
Marcus Corp.	6,225	103,895
Marine Products Corp.	2,063	17,309
MarineMax, Inc. *	5,673	121,969
MasterCraft Boat Holdings, Inc. *	4,460	76,801
Meritage Homes Corp.	18,251	1,293,631
Methode Electronics, Inc.	9,201	58,702
Miller Industries, Inc.	2,767	117,238
MillerKnoll, Inc.	17,342	331,926
Monarch Casino & Resort, Inc.	3,350	260,462
Movado Group, Inc.	3,536	59,122
MRC Global, Inc. *	22,085	253,536
National Vision Holdings, Inc. *	20,139	257,376
Nu Skin Enterprises, Inc. Class A	11,361	82,481
ODP Corp. *	8,063	115,543
ONE Group Hospitality, Inc. *	5,568	16,648
OneSpaWorld Holdings Ltd. (Bahamas)	26,424	443,659
OneWater Marine, Inc. Class A *	2,729	44,155
OPENLANE, Inc. *	27,199	524,397
Oxford Industries, Inc.	3,837	225,117
Papa John's International, Inc.	8,668	356,081
Patrick Industries, Inc.	8,456	715,039
PC Connection, Inc.	2,848	177,772
Peloton Interactive, Inc. Class A *	91,632	579,114
Petco Health & Wellness Co., Inc. *	20,560	62,708
Phinia, Inc.	10,600	449,758
Portillo's, Inc. Class A *	13,858	164,772
Potbelly Corp. *	7,899	75,119
PriceSmart, Inc.	6,370	559,604
Purple Innovation, Inc. *	16,412	12,460
Pursuit Attractions & Hospitality, Inc. *	5,257	186,045
RCI Hospitality Holdings, Inc.	2,125	91,247
Red Rock Resorts, Inc. Class A	12,322	534,405
Reservoir Media, Inc. *	5,058	38,593
Resideo Technologies, Inc. *	37,434	662,582
REV Group, Inc.	13,496	426,474
Rocky Brands, Inc.	1,966	34,149
Rush Enterprises, Inc. Class A	15,507	828,229
Rush Enterprises, Inc. Class B	2,458	138,926
Rush Street Interactive, Inc. *	19,959	213,960
Sabre Corp. *	98,602	277,072
Sally Beauty Holdings, Inc. *	27,063	244,379
Savers Value Village, Inc. *	5,417	37,377
ScanSource, Inc. *	6,074	206,577
SES AI Corp. *	33,991	17,699
Shake Shack, Inc. Class A *	9,786	862,832
Shoe Carnival, Inc.	4,498	98,911
Shyft Group, Inc.	9,084	73,490
Signet Jewelers Ltd. (NYSE)	10,893	632,448
Six Flags Entertainment Corp.	23,956	854,510
SkyWest, Inc. *	10,242	894,844
Sleep Number Corp. *	6,003	38,059
Solid Power, Inc. *	43,183	45,342
Sonic Automotive, Inc. Class A	3,848	219,182
Sonos, Inc. *	30,269	322,970
Standard Motor Products, Inc.	5,018	125,099
Steelcase, Inc. Class A	24,500	268,520
Steven Madden Ltd.	18,071	481,411
Sun Country Airlines Holdings, Inc. *	9,741	120,009
Super Group SGHC Ltd. (Guernsey)	39,389	253,665
Superior Group of Cos., Inc.	3,914	42,819

	Shares	Value
Sweetgreen, Inc. Class A *	25,890	$647,768
Taylor Morrison Home Corp. *	26,616	1,598,025
ThredUp, Inc. Class A *	18,820	45,356
Tile Shop Holdings, Inc. *	5,134	33,268
Tilly's, Inc. Class A *	6,305	13,871
Titan International, Inc. *	12,086	101,402
Titan Machinery, Inc. *	4,850	82,644
Topgolf Callaway Brands Corp. *	36,893	243,125
Torrid Holdings, Inc. *	3,599	19,722
Traeger, Inc. *	9,951	16,718
Tri Pointe Homes, Inc. *	23,487	749,705
UniFirst Corp.	3,867	672,858
United Parks & Resorts, Inc. *	7,939	360,907
Urban Outfitters, Inc. *	16,447	861,823
Vera Bradley, Inc. *	3,163	7,117
Victoria's Secret & Co. *	20,113	373,700
Virco Mfg. Corp.	3,128	29,591
Visteon Corp. *	7,107	551,645
VSE Corp.	4,535	544,155
Wabash National Corp.	11,160	123,318
Warby Parker, Inc. Class A *	22,864	416,811
Webtoon Entertainment, Inc. * (South Korea)	4,452	34,147
Weyco Group, Inc.	1,756	53,523
Wheels Up Experience, Inc. *	27,366	27,640
Winmark Corp.	748	237,767
Winnebago Industries, Inc.	7,356	253,488
Wolverine World Wide, Inc.	19,901	276,823
XPEL, Inc. * ~	6,585	193,467
Xperi, Inc. *	11,779	90,934
Xponential Fitness, Inc. Class A *	6,180	51,479
Zumiez, Inc. *	4,250	63,282
		65,035,588
Consumer, Non-Cyclical - 23.3%		
2seventy bio, Inc. *	13,604	67,204
4D Molecular Therapeutics, Inc. *	11,625	37,549
89bio, Inc. *	28,743	208,962
ABM Industries, Inc.	16,174	766,001
Absci Corp. *	18,793	47,170
Acacia Research Corp. *	9,931	31,779
ACADIA Pharmaceuticals, Inc. *	31,160	517,568
ACCO Brands Corp.	22,859	95,779
Accolade, Inc. *	20,208	141,052
Accuray, Inc. *	25,115	44,956
ACELYRIN, Inc. *	20,465	50,549
Achieve Life Sciences, Inc. *	10,036	26,796
Acrivon Therapeutics, Inc. *	3,469	7,042
Actinium Pharmaceuticals, Inc. *	9,719	15,648
Acumen Pharmaceuticals, Inc. *	12,397	13,637
AdaptHealth Corp. *	26,752	289,992
Adaptive Biotechnologies Corp. *	28,465	211,495
ADC Therapeutics SA * (Switzerland)	20,730	29,229
Addus HomeCare Corp. *	4,541	449,059
ADMA Biologics, Inc. *	59,169	1,173,913
Adtalem Global Education, Inc. *	9,611	967,251
Adverum Biotechnologies, Inc. *	6,213	27,151
Aerovate Therapeutics, Inc. *	3,673	9,219
Agenus, Inc. *	6,155	9,263
agilon health, Inc. *	79,774	345,421
Agios Pharmaceuticals, Inc. *	14,818	434,167
AirSculpt Technologies, Inc. *	2,943	6,872
Akebia Therapeutics, Inc. *	54,193	104,051
Akero Therapeutics, Inc. *	19,212	777,702
Akoya Biosciences, Inc. *	5,564	$7,734
Alarm.com Holdings, Inc. *	12,283	683,549
Aldeyra Therapeutics, Inc. *	12,512	71,944
Alector, Inc. *	18,776	23,094
Alico, Inc.	1,535	45,804
Alight, Inc. Class A *	107,428	637,048
Alkermes PLC *	41,602	1,373,698
Allogene Therapeutics, Inc. *	36,599	53,435
Alphatec Holdings, Inc. *	26,807	271,823
Alta Equipment Group, Inc.	5,874	27,549
Altimmune, Inc. *	18,488	92,440
Alto Neuroscience, Inc. *	5,925	12,798
Alumis, Inc. *	3,753	23,043
ALX Oncology Holdings, Inc. *	10,780	6,716
American Public Education, Inc. *	3,688	82,316
Amicus Therapeutics, Inc. *	75,742	618,055
AMN Healthcare Services, Inc. *	9,923	242,717
Amneal Pharmaceuticals, Inc. *	41,971	351,717
Amphastar Pharmaceuticals, Inc. *	10,067	291,842
AnaptysBio, Inc. *	5,073	94,307
Anavex Life Sciences Corp. *	19,493	167,250
Andersons, Inc.	8,688	372,976
AngioDynamics, Inc. *	10,544	99,008
ANI Pharmaceuticals, Inc. *	4,846	324,440
Anika Therapeutics, Inc. *	3,621	54,424
Annexon, Inc. *	23,967	46,256
Anteris Technologies Global Corp. *	3,275	11,921
Apogee Therapeutics, Inc. *	9,919	370,574
Applied Therapeutics, Inc. *	28,498	13,933
Aquestive Therapeutics, Inc. *	17,021	49,361
Arbutus Biopharma Corp. *	39,983	139,541
Arcellx, Inc. *	11,283	740,165
Arcturus Therapeutics Holdings, Inc. *	5,288	56,000
Arcus Biosciences, Inc. *	14,012	109,994
Arcutis Biotherapeutics, Inc. *	27,788	434,604
Ardelyx, Inc. *	60,626	297,674
Ardent Health Partners, Inc. *	5,949	81,799
Arlo Technologies, Inc. *	24,839	245,161
ArriVent Biopharma, Inc. *	7,207	133,257
Arrowhead Pharmaceuticals, Inc. *	31,134	396,647
ARS Pharmaceuticals, Inc. *	12,829	161,389
Artiva Biotherapeutics, Inc. * (South Korea)	3,820	11,460
Artivion, Inc. *	10,446	256,763
Arvinas, Inc. *	16,742	117,529
Astrana Health, Inc. *	11,294	350,227
Astria Therapeutics, Inc. *	11,693	62,441
Atea Pharmaceuticals, Inc. *	21,675	64,808
Atossa Therapeutics, Inc. *	37,388	25,158
AtriCure, Inc. *	12,370	399,056
Aura Biosciences, Inc. *	10,831	63,470
Aurinia Pharmaceuticals, Inc. * (Canada)	34,747	279,366
Avadel Pharmaceuticals PLC *	24,119	188,852
Avanos Medical, Inc. *	11,711	167,819
Aveanna Healthcare Holdings, Inc. *	14,251	77,240
Avidity Biosciences, Inc. *	29,263	863,844
Avita Medical, Inc. *	6,534	53,187
Axogen, Inc. *	10,725	198,413
Axsome Therapeutics, Inc. *	9,494	1,107,285
B&G Foods, Inc.	18,757	128,861
Barrett Business Services, Inc.	6,528	268,627
Beam Therapeutics, Inc. *	23,796	464,736
Beauty Health Co. *	23,615	31,644
Beta Bionics, Inc. *	3,285	40,208
Beyond Meat, Inc. *	16,288	49,678

	Shares	Value
Bicara Therapeutics, Inc. *	4,531	$59,039
BioAge Labs, Inc. *	1,761	6,621
BioCryst Pharmaceuticals, Inc. *	53,733	402,998
Biohaven Ltd. *	22,248	534,842
BioLife Solutions, Inc. *	9,422	215,198
Biomea Fusion, Inc. *	7,208	15,353
Biote Corp. Class A *	5,896	19,634
Bioventus, Inc. Class A *	9,149	83,713
Black Diamond Therapeutics, Inc. *	11,141	17,269
Blade Air Mobility, Inc. *	15,595	42,574
Bluebird Bio, Inc. *	2,805	13,688
Blueprint Medicines Corp. *	16,449	1,455,901
BRC, Inc. Class A *	15,395	32,176
Bridgebio Pharma, Inc. *	36,364	1,257,103
BrightSpring Health Services, Inc. *	13,950	252,355
BrightView Holdings, Inc. *	15,581	200,060
Brink's Co.	11,392	981,535
Brookdale Senior Living, Inc. *	50,142	313,889
C4 Therapeutics, Inc. *	17,637	28,219
Cabaletta Bio, Inc. *	12,860	17,811
Cadiz, Inc. *	11,057	32,397
Cal-Maine Foods, Inc.	10,610	964,449
Calavo Growers, Inc.	4,098	98,311
CAMP4 Therapeutics Corp. *	3,773	15,092
Candel Therapeutics, Inc. *	5,972	33,742
Capricor Therapeutics, Inc. *	9,342	88,656
Cardiff Oncology, Inc. *	16,697	52,429
CareDx, Inc. *	13,219	234,637
Cargo Therapeutics, Inc. *	8,695	35,389
Caribou Biosciences, Inc. *	23,654	21,598
Carriage Services, Inc.	3,508	135,935
Cartesian Therapeutics, Inc. *	2,120	27,942
Cass Information Systems, Inc.	3,619	156,522
Cassava Sciences, Inc. *	11,465	17,198
Castle Biosciences, Inc. *	6,783	135,796
Catalyst Pharmaceuticals, Inc. *	29,091	705,457
CBIZ, Inc. *	12,342	936,264
Celcuity, Inc. *	8,604	86,986
Celldex Therapeutics, Inc. *	16,845	305,737
Central Garden & Pet Co. *	2,480	90,917
Central Garden & Pet Co. Class A *	13,170	431,054
Century Therapeutics, Inc. *	14,516	6,910
Ceribell, Inc. *	2,705	51,963
Cerus Corp. *	46,095	64,072
CervoMed, Inc. *	1,606	14,695
CG oncology, Inc. *	13,872	339,725
Chefs' Warehouse, Inc. *	9,158	498,745
Chegg, Inc. *	25,576	16,348
Cibus, Inc. *	4,434	8,292
Cimpress PLC * (Ireland)	4,270	193,132
Climb Bio, Inc. *	8,096	9,877
Cogent Biosciences, Inc. *	23,845	142,832
Coherus Biosciences, Inc. *	26,989	21,780
Collegium Pharmaceutical, Inc. *	8,469	252,800
Community Health Systems, Inc. *	28,518	76,999
Compass Therapeutics, Inc. *	23,956	45,516
CompoSecure, Inc. Class A	6,575	71,470
Concentra Group Holdings Parent, Inc.	28,678	622,313
CONMED Corp.	7,749	467,962
Contineum Therapeutics, Inc. Class A *	1,954	13,639
Corbus Pharmaceuticals Holdings, Inc. *	3,024	16,057
Corcept Therapeutics, Inc. *	20,819	2,377,946
CoreCivic, Inc. *	27,955	567,207
CorMedix, Inc. *	16,568	102,059
CorVel Corp. *	6,753	$756,133
Coursera, Inc. *	35,802	238,441
CPI Card Group, Inc. *	1,100	32,087
CRA International, Inc.	1,751	303,273
Crinetics Pharmaceuticals, Inc. *	23,595	791,376
Cross Country Healthcare, Inc. *	8,026	119,507
Cullinan Therapeutics, Inc. *	13,414	101,544
Custom Truck One Source, Inc. *	11,837	49,952
CVRx, Inc. *	3,019	36,922
Cytek Biosciences, Inc. *	31,619	126,792
Cytokinetics, Inc. *	29,426	1,182,631
Day One Biopharmaceuticals, Inc. *	13,169	104,430
Deluxe Corp.	11,751	185,783
Denali Therapeutics, Inc. *	31,356	426,285
Design Therapeutics, Inc. *	7,542	29,112
Dianthus Therapeutics, Inc. *	6,180	112,105
Disc Medicine, Inc. *	5,877	291,734
Distribution Solutions Group, Inc. *	2,532	70,896
DLH Holdings Corp. *	2,201	8,914
DocGo, Inc. *	24,785	65,432
Dole PLC	20,112	290,618
Driven Brands Holdings, Inc. *	15,705	269,184
Dynavax Technologies Corp. *	34,226	443,911
Dyne Therapeutics, Inc. *	21,146	221,187
Edgewell Personal Care Co.	12,194	380,575
Edgewise Therapeutics, Inc. *	19,029	418,638
Editas Medicine, Inc. *	26,690	30,960
Elevation Oncology, Inc. *	15,031	3,895
Embecta Corp.	15,185	193,609
Emerald Holding, Inc.	3,581	14,073
Enanta Pharmaceuticals, Inc. *	5,538	30,570
Enhabit, Inc. *	12,538	110,209
Enliven Therapeutics, Inc. *	9,169	180,446
Ennis, Inc.	6,192	124,397
Ensign Group, Inc.	14,308	1,851,455
Entrada Therapeutics, Inc. *	6,143	55,533
Erasca, Inc. *	43,583	59,709
Esperion Therapeutics, Inc. *	49,009	70,573
European Wax Center, Inc. Class A *	6,839	27,014
EVERTEC, Inc.	16,335	600,638
Evolus, Inc. *	14,450	173,834
EyePoint Pharmaceuticals, Inc. *	15,880	86,070
Fate Therapeutics, Inc. *	30,002	23,705
Fennec Pharmaceuticals, Inc. * (Canada)	4,399	26,790
Fibrobiologics, Inc. *	7,325	6,593
First Advantage Corp. *	15,635	220,297
FiscalNote Holdings, Inc. *	17,475	14,122
Flywire Corp. *	30,693	291,583
Foghorn Therapeutics, Inc. *	6,597	24,079
Forafric Global PLC * (Gibraltar)	571	4,911
Forrester Research, Inc. *	3,244	29,975
Fractyl Health, Inc. *	8,786	10,455
Franklin Covey Co. *	3,006	83,026
Fresh Del Monte Produce, Inc.	9,003	277,562
Fulcrum Therapeutics, Inc. *	14,056	40,481
Fulgent Genetics, Inc. *	4,892	82,675
GeneDx Holdings Corp. *	3,287	291,113
Generation Bio Co. *	13,156	5,328
GEO Group, Inc. *	32,630	953,122
Geron Corp. *	152,237	242,057
Glaukos Corp. *	12,665	1,246,489
Graham Holdings Co. Class B	828	795,592
Green Dot Corp. Class A *	13,260	111,914
Greenwich Lifesciences, Inc. *	1,743	16,628

	Shares	Value
Guardant Health, Inc. *	30,811	$1,312,549
Guardian Pharmacy Services, Inc. Class A *	2,152	45,752
Gyre Therapeutics, Inc. *	2,174	16,783
Hackett Group, Inc.	6,475	189,200
Haemonetics Corp. *	12,895	819,477
Hain Celestial Group, Inc. *	22,708	94,238
Halozyme Therapeutics, Inc. *	32,186	2,053,789
Harmony Biosciences Holdings, Inc. *	10,009	332,199
Harrow, Inc. *	8,020	213,332
Harvard Bioscience, Inc. *	9,903	5,605
Healthcare Services Group, Inc. *	19,310	194,645
HealthEquity, Inc. *	22,114	1,954,214
Heidrick & Struggles International, Inc.	5,381	230,468
Helen of Troy Ltd. *	5,966	319,121
Herbalife Ltd. *	25,261	218,002
Herc Holdings, Inc.	7,223	969,832
Heron Therapeutics, Inc. *	27,788	61,134
Hertz Global Holdings, Inc. *	32,031	126,202
HF Foods Group, Inc. *	10,129	49,632
HilleVax, Inc. *	9,296	13,479
HireQuest, Inc.	1,321	15,720
Honest Co., Inc. *	20,933	98,385
Humacyte, Inc. *	21,004	35,812
Huron Consulting Group, Inc. *	4,535	650,546
ICF International, Inc.	4,893	415,758
ICU Medical, Inc. *	5,577	774,422
Ideaya Biosciences, Inc. *	22,596	370,122
IGM Biosciences, Inc. *	4,889	5,622
ImmunityBio, Inc. *	36,116	108,709
Immunome, Inc. *	18,089	121,739
Immunovant, Inc. *	15,081	257,734
Information Services Group, Inc.	9,851	38,517
InfuSystem Holdings, Inc. *	3,934	21,165
Ingles Markets, Inc. Class A	3,825	249,122
Inhibrx Biosciences, Inc. *	2,308	32,289
Inmode Ltd. *	16,789	297,837
Inmune Bio, Inc. *	3,634	28,382
Innovage Holding Corp. *	5,223	15,565
Innoviva, Inc. *	14,610	264,879
Inogen, Inc. *	6,640	47,343
Inovio Pharmaceuticals, Inc. *	7,663	12,491
Inozyme Pharma, Inc. *	14,023	12,761
Insmed, Inc. *	44,432	3,389,717
Insperity, Inc.	9,293	829,214
Integer Holdings Corp. *	8,612	1,016,302
Integra LifeSciences Holdings Corp. *	17,747	390,257
Intellia Therapeutics, Inc. *	24,934	177,281
Interparfums, Inc.	4,771	543,274
Invivyd, Inc. *	23,254	14,076
Iovance Biotherapeutics, Inc. *	70,744	235,578
iRadimed Corp.	2,073	108,791
iRhythm Technologies, Inc. *	8,146	852,723
Ironwood Pharmaceuticals, Inc. *	36,462	53,599
Ispire Technology, Inc. *	5,028	13,726
iTeos Therapeutics, Inc. *	5,425	32,387
J&J Snack Foods Corp.	3,865	509,098
Janux Therapeutics, Inc. *	8,138	219,726
Jasper Therapeutics, Inc. *	2,399	10,316
John B Sanfilippo & Son, Inc.	2,307	163,474
John Wiley & Sons, Inc. Class A	10,049	447,783
Joint Corp. *	1,944	24,281
KalVista Pharmaceuticals, Inc. *	10,599	122,312
Kelly Services, Inc. Class A	8,102	106,703
Keros Therapeutics, Inc. *	7,695	78,412
Kforce, Inc.	4,861	$237,654
KinderCare Learning Cos., Inc. *	7,293	84,526
Kiniksa Pharmaceuticals International PLC *	9,755	216,659
Kodiak Sciences, Inc. *	9,520	26,704
Korn Ferry	13,178	893,864
Korro Bio, Inc. *	1,808	31,477
Krispy Kreme, Inc.	21,998	108,230
Krystal Biotech, Inc. *	6,357	1,146,167
Kura Oncology, Inc. *	18,470	121,902
Kymera Therapeutics, Inc. *	12,155	332,682
Kyverna Therapeutics, Inc. *	5,009	9,667
Lancaster Colony Corp.	5,016	877,800
Lantheus Holdings, Inc. *	17,774	1,734,742
Larimar Therapeutics, Inc. *	12,506	26,888
Laureate Education, Inc. *	33,618	687,488
Legalzoom.com, Inc. *	32,559	280,333
LeMaitre Vascular, Inc.	5,210	437,119
LENZ Therapeutics, Inc. *	3,158	81,192
Lexeo Therapeutics, Inc. *	6,843	23,745
Lexicon Pharmaceuticals, Inc. *	37,485	17,273
Lifecore Biomedical, Inc. *	6,103	42,965
LifeStance Health Group, Inc. *	36,295	241,725
Lifeway Foods, Inc. *	808	19,756
Ligand Pharmaceuticals, Inc. *	4,658	489,742
Limoneira Co.	4,181	74,087
Lincoln Educational Services Corp. *	6,858	108,836
Lineage Cell Therapeutics, Inc. *	55,615	25,116
Liquidia Corp. *	16,995	250,676
LivaNova PLC *	14,142	555,498
LiveRamp Holdings, Inc. *	16,583	433,480
Lyell Immunopharma, Inc. *	48,670	26,184
MacroGenics, Inc. *	17,528	22,261
Madrigal Pharmaceuticals, Inc. *	4,652	1,540,882
Mama's Creations, Inc. *	9,408	61,246
MannKind Corp. *	69,225	348,202
Maravai LifeSciences Holdings, Inc. Class A *	28,705	63,438
MarketWise, Inc.	8,455	4,173
Marqeta, Inc. Class A *	121,883	502,158
Matthews International Corp. Class A	7,785	173,138
MaxCyte, Inc. *	24,643	67,275
Maze Therapeutics, Inc. *	2,134	23,495
MBX Biosciences, Inc. *	2,566	18,937
Medifast, Inc. *	3,048	41,087
MediWound Ltd. * (Israel)	2,297	35,649
MeiraGTx Holdings PLC *	12,793	86,737
Merit Medical Systems, Inc. *	14,783	1,562,711
Mersana Therapeutics, Inc. *	33,292	11,459
Metagenomi, Inc. *	6,466	8,794
Metsera, Inc. *	3,952	107,573
MGP Ingredients, Inc.	3,686	108,295
MiMedx Group, Inc. *	30,988	235,509
Mind Medicine MindMed, Inc. *	18,425	107,786
Mineralys Therapeutics, Inc. *	6,785	107,746
Mirum Pharmaceuticals, Inc. *	10,254	461,943
Mission Produce, Inc. *	11,189	117,261
Mister Car Wash, Inc. *	24,139	190,457
ModivCare, Inc. *	2,447	3,218
Moneylion, Inc. *	2,244	194,128
Monro, Inc.	7,748	112,114
Monte Rosa Therapeutics, Inc. *	9,993	46,368
Myriad Genetics, Inc. *	23,291	206,591
Nano-X Imaging Ltd. * (Israel)	13,961	69,735
Nathan's Famous, Inc.	756	72,859

	Shares	Value
National Beverage Corp.	6,087	$252,854
National HealthCare Corp.	3,317	307,818
National Research Corp.	3,989	51,059
Natural Grocers by Vitamin Cottage, Inc. Class C	2,380	95,676
Nature's Sunshine Products, Inc. *	3,163	39,696
Nautilus Biotechnology, Inc. SPAC *	13,513	11,635
Nektar Therapeutics *	53,044	36,070
Neogen Corp. *	55,439	480,656
NeoGenomics, Inc. *	33,308	316,093
Neumora Therapeutics, Inc. *	21,807	21,807
Neurogene, Inc. *	3,044	35,645
NeuroPace, Inc. *	3,938	48,398
Nevro Corp. *	7,878	46,008
Niagen Bioscience, Inc. *	11,927	82,296
Nkarta, Inc. *	15,785	29,044
Novavax, Inc. *	39,582	253,721
Novocure Ltd. *	27,205	484,793
Nurix Therapeutics, Inc. *	19,487	231,506
Nuvalent, Inc. Class A *	9,065	642,890
Nuvation Bio, Inc. *	46,957	82,644
Ocugen, Inc. *	76,214	53,830
Ocular Therapeutix, Inc. *	40,784	298,947
Olaplex Holdings, Inc. *	41,466	52,662
Olema Pharmaceuticals, Inc. *	9,656	36,307
Omeros Corp. *	14,135	116,190
OmniAb, Inc. *	25,109	60,262
Omnicell, Inc. *	11,502	402,110
OPKO Health, Inc. *	83,247	138,190
Option Care Health, Inc. *	44,064	1,540,037
OraSure Technologies, Inc. *	20,519	69,149
Orchestra BioMed Holdings, Inc. *	7,508	32,134
Organogenesis Holdings, Inc. *	17,100	73,872
ORIC Pharmaceuticals, Inc. *	15,900	88,722
Orthofix Medical, Inc. *	8,329	135,846
OrthoPediatrics Corp. *	4,047	99,678
Oscar Health, Inc. Class A *	52,657	690,333
Outlook Therapeutics, Inc. *	5,927	7,231
Ovid therapeutics, Inc. *	14,981	4,673
Owens & Minor, Inc. *	19,798	178,776
Pacific Biosciences of California, Inc. *	70,790	83,532
Pacira BioSciences, Inc. *	12,004	298,299
PACS Group, Inc. *	10,052	112,984
Paragon 28, Inc. *	12,773	166,815
Patterson Cos., Inc.	20,019	625,394
Payoneer Global, Inc. *	70,218	513,294
Paysafe Ltd. *	7,847	123,119
Pediatrix Medical Group, Inc. *	22,173	321,287
Pennant Group, Inc. *	8,281	208,267
PepGen, Inc. *	4,759	6,686
Perdoceo Education Corp.	17,186	432,743
Performant Healthcare, Inc. *	16,160	47,834
Perspective Therapeutics, Inc. *	15,790	33,633
Phathom Pharmaceuticals, Inc. *	10,631	66,656
Phibro Animal Health Corp. Class A	5,264	112,439
Pliant Therapeutics, Inc. *	14,750	19,912
Praxis Precision Medicines, Inc. *	4,513	170,907
Precigen, Inc. *	34,261	51,049
Prelude Therapeutics, Inc. *	1,928	1,481
Prestige Consumer Healthcare, Inc. *	12,759	1,096,891
Prime Medicine, Inc. *	17,031	33,892
Primo Brands Corp. Class A	51,573	1,830,326
Priority Technology Holdings, Inc. *	6,911	47,098
PROCEPT BioRobotics Corp. *	11,587	675,059
PROG Holdings, Inc.	10,435	$277,571
Progyny, Inc. *	19,029	425,108
ProKidney Corp. *	31,863	27,918
Protagonist Therapeutics, Inc. *	15,289	739,376
Prothena Corp. PLC * (Ireland)	10,522	130,210
PTC Therapeutics, Inc. *	19,506	994,026
Pulmonx Corp. *	10,089	67,899
Pulse Biosciences, Inc. *	5,237	84,263
Puma Biotechnology, Inc. *	12,338	36,520
Pyxis Oncology, Inc. *	14,305	14,017
Q32 Bio, Inc. *	1,821	3,005
Quad/Graphics, Inc.	7,133	38,875
Quanex Building Products Corp.	11,551	214,733
Quanterix Corp. *	8,390	54,619
Quantum-Si, Inc. *	34,092	40,910
Quipt Home Medical Corp. *	8,631	20,110
RadNet, Inc. *	16,970	843,748
Rapport Therapeutics, Inc. *	4,463	44,764
RAPT Therapeutics, Inc. *	8,381	10,225
Recursion Pharmaceuticals, Inc. Class A *	64,956	343,617
REGENXBIO, Inc. *	11,282	80,666
Regulus Therapeutics, Inc. *	18,343	32,100
Relay Therapeutics, Inc. *	29,656	77,699
Remitly Global, Inc. *	38,591	802,693
Renovaro, Inc. *	27,088	14,714
Repay Holdings Corp. *	23,929	133,285
Replimune Group, Inc. *	17,578	171,386
Resources Connection, Inc.	9,146	59,815
Revolution Medicines, Inc. *	43,853	1,550,642
Rhythm Pharmaceuticals, Inc. *	14,110	747,407
Rigel Pharmaceuticals, Inc. *	4,675	84,103
Rocket Pharmaceuticals, Inc. *	19,540	130,332
RxSight, Inc. *	9,397	237,274
Sage Therapeutics, Inc. *	14,920	118,614
Sana Biotechnology, Inc. *	30,724	51,616
Sanara Medtech, Inc. *	878	27,104
Savara, Inc. *	30,706	85,056
Scholar Rock Holding Corp. *	20,715	665,987
Scilex Holding Co. * ◊	18,410	4,575
scPharmaceuticals, Inc. *	7,529	19,801
Select Medical Holdings Corp.	28,514	476,184
Semler Scientific, Inc. *	1,722	62,336
Seneca Foods Corp. Class A *	1,253	111,567
Septerna, Inc. *	4,488	25,986
Sera Prognostics, Inc. Class A *	8,072	29,705
Sezzle, Inc. *	3,714	129,581
Shattuck Labs, Inc. *	11,744	11,158
SI-BONE, Inc. *	10,908	153,039
SIGA Technologies, Inc. *	13,106	71,821
Simply Good Foods Co. *	23,701	817,447
Skye Bioscience, Inc. *	4,964	7,893
Soleno Therapeutics, Inc. *	6,569	469,355
Solid Biosciences, Inc. *	6,774	25,064
Sonida Senior Living, Inc. *	992	23,104
SoundThinking, Inc. *	2,313	39,205
SpartanNash Co.	8,697	176,201
Spire Global, Inc. *	5,130	41,502
SpringWorks Therapeutics, Inc. *	17,762	783,837
Sprouts Farmers Market, Inc. *	25,946	3,960,397
Spyre Therapeutics, Inc. *	10,232	165,093
STAAR Surgical Co. *	12,928	227,921
Stereotaxis, Inc. *	16,233	28,570
Stoke Therapeutics, Inc. *	8,684	57,749
StoneCo Ltd. Class A * (Brazil)	74,489	780,645

	Shares	Value
Strategic Education, Inc.	5,803	$487,220
Stride, Inc. *	10,972	1,387,958
Summit Therapeutics, Inc. *	24,078	464,465
SunOpta, Inc. * (Canada)	23,974	116,514
Supernus Pharmaceuticals, Inc. *	13,123	429,778
Surgery Partners, Inc. *	20,086	477,042
Surmodics, Inc. *	3,700	112,961
Sutro Biopharma, Inc. *	24,356	15,846
Syndax Pharmaceuticals, Inc. *	21,131	259,594
Tactile Systems Technology, Inc. *	6,465	85,467
Tandem Diabetes Care, Inc. *	16,959	324,934
Tango Therapeutics, Inc. *	13,530	18,536
Target Hospitality Corp. *	8,030	52,837
Tarsus Pharmaceuticals, Inc. *	9,647	495,566
Taysha Gene Therapies, Inc. *	47,466	65,978
Tejon Ranch Co. *	5,981	94,799
Teladoc Health, Inc. *	44,616	355,143
Telomir Pharmaceuticals, Inc. *	4,464	14,419
Tenaya Therapeutics, Inc. *	13,410	7,645
Terns Pharmaceuticals, Inc. *	17,230	47,555
Tevogen Bio Holdings, Inc. *	7,780	8,402
TG Therapeutics, Inc. *	35,910	1,415,931
Theravance Biopharma, Inc. *	9,104	81,299
Third Harmonic Bio, Inc. *	5,379	18,665
Tourmaline Bio, Inc. *	5,912	89,922
Transcat, Inc. *	2,284	170,044
TransMedics Group, Inc. *	8,416	566,228
Travere Therapeutics, Inc. *	21,674	388,398
Treace Medical Concepts, Inc. *	13,365	112,132
TreeHouse Foods, Inc. *	11,968	324,213
Trevi Therapeutics, Inc. *	18,930	119,070
TriNet Group, Inc.	8,137	644,776
TrueBlue, Inc. *	7,218	38,328
TScan Therapeutics, Inc. *	11,225	15,490
Turning Point Brands, Inc.	4,537	269,679
Twist Bioscience Corp. *	15,056	591,099
Tyra Biosciences, Inc. *	4,539	42,213
U.S. Physical Therapy, Inc.	3,905	282,566
Udemy, Inc. *	24,572	190,679
UFP Technologies, Inc. *	1,826	368,322
United Natural Foods, Inc. *	15,410	422,080
Universal Corp.	6,354	356,142
Universal Technical Institute, Inc. *	11,927	306,285
Upbound Group, Inc.	14,079	337,333
Upstream Bio, Inc. *	4,071	24,915
UroGen Pharma Ltd. *	10,339	114,349
USANA Health Sciences, Inc. *	2,847	76,784
Utah Medical Products, Inc.	633	35,473
Utz Brands, Inc.	16,906	238,036
Vanda Pharmaceuticals, Inc. *	13,207	60,620
Varex Imaging Corp. *	9,617	111,557
Vaxcyte, Inc. *	32,039	1,209,793
Ventyx Biosciences, Inc. *	12,364	14,219
Vera Therapeutics, Inc. *	11,534	277,047
Veracyte, Inc. *	20,215	599,375
Verastem, Inc. *	9,058	54,620
Vericel Corp. *	12,684	565,960
Verra Mobility Corp. *	42,881	965,251
Verrica Pharmaceuticals, Inc. *	5,294	2,341
Veru, Inc. *	38,792	19,012
Verve Therapeutics, Inc. *	18,314	83,695
Viemed Healthcare, Inc. *	8,103	58,990
Village Super Market, Inc. Class A	2,310	87,803
Vir Biotechnology, Inc. *	23,174	150,168
Viridian Therapeutics, Inc. *	18,737	$252,575
Vita Coco Co., Inc. *	10,307	315,910
Vital Farms, Inc. *	8,521	259,635
Voyager Therapeutics, Inc. *	10,557	35,683
Waldencast PLC Class A *	4,122	12,366
WaVe Life Sciences Ltd. *	25,767	208,197
WD-40 Co.	3,494	852,536
Weis Markets, Inc.	4,344	334,705
Werewolf Therapeutics, Inc. *	9,216	8,960
Westrock Coffee Co. *	9,330	67,363
Willdan Group, Inc. *	3,500	142,520
WK Kellogg Co.	17,112	341,042
X4 Pharmaceuticals, Inc. *	56,085	13,258
XBiotech, Inc. *	5,339	17,298
Xencor, Inc. *	17,253	183,572
Xeris Biopharma Holdings, Inc. *	34,928	191,755
XOMA Royalty Corp. *	1,796	35,794
Y-mAbs Therapeutics, Inc. *	10,128	44,867
Zenas Biopharma, Inc. *	3,215	25,399
Zentalis Pharmaceuticals, Inc. *	15,891	25,267
Zevra Therapeutics, Inc. *	13,714	102,718
Zimvie, Inc. *	6,622	71,518
ZipRecruiter, Inc. Class A *	16,470	97,008
Zura Bio Ltd. * (United Kingdom)	12,573	16,219
Zymeworks, Inc. *	14,263	169,872
Zynex, Inc. *	4,390	9,658
		146,243,780

Energy - 4.8%

Aemetis, Inc. *	10,866	18,907
Alpha Metallurgical Resources, Inc. *	2,785	348,821
Amplify Energy Corp. *	9,791	36,618
Archrock, Inc.	42,856	1,124,541
Aris Water Solutions, Inc. Class A	7,085	227,003
Array Technologies, Inc. *	40,072	195,151
ASP Isotopes, Inc. *	13,368	62,696
Atlas Energy Solutions, Inc.	19,030	339,495
Berry Corp.	22,531	72,325
BKV Corp. * (Thailand)	3,272	68,712
Borr Drilling Ltd. * (Mexico)	61,186	133,997
Bristow Group, Inc. *	6,449	203,659
California Resources Corp.	18,179	799,331
ChampionX Corp.	48,755	1,452,899
CNX Resources Corp. *	37,749	1,188,339
Comstock Resources, Inc. *	24,289	494,038
Core Laboratories, Inc.	12,199	182,863
Core Natural Resources, Inc.	13,457	1,037,535
Crescent Energy Co. Class A	41,895	470,900
CVR Energy, Inc.	9,013	174,852
Delek U.S. Holdings, Inc.	16,612	250,343
Diversified Energy Co. PLC ~	12,422	167,945
DMC Global, Inc. *	5,294	44,576
DNOW, Inc. *	27,724	473,526
Drilling Tools International Corp. *	4,069	9,644
Empire Petroleum Corp. *	3,413	21,434
Energy Vault Holdings, Inc. *	27,544	19,154
Evolution Petroleum Corp.	7,880	40,818
Excelerate Energy, Inc. Class A	4,575	131,211
Expro Group Holdings NV *	24,631	244,832
Flowco Holdings, Inc. Class A *	4,626	118,657
Fluence Energy, Inc. *	15,905	77,139
Forum Energy Technologies, Inc. *	2,626	52,809
FuelCell Energy, Inc. *	4,237	19,448
FutureFuel Corp.	7,097	27,678

	Shares	Value
Geospace Technologies Corp. *	3,609	$26,021
Golar LNG Ltd. (Cameroon)	25,476	967,833
Granite Ridge Resources, Inc.	14,859	90,343
Green Plains, Inc. *	16,719	81,087
Gulfport Energy Corp. *	3,334	613,923
Hallador Energy Co. *	6,705	82,337
Helix Energy Solutions Group, Inc. *	37,587	312,348
Helmerich & Payne, Inc.	25,158	657,127
HighPeak Energy, Inc.	4,432	56,109
Infinity Natural Resources, Inc. Class A *	2,902	54,413
Innovex International, Inc. *	9,335	167,657
Kinetik Holdings, Inc.	9,928	515,660
Kodiak Gas Services, Inc.	11,567	431,449
Kosmos Energy Ltd. * (Ghana)	122,057	278,290
Liberty Energy, Inc.	40,818	646,149
Magnolia Oil & Gas Corp. Class A	44,604	1,126,697
Mammoth Energy Services, Inc. *	5,587	11,397
Matrix Service Co. *	6,211	77,203
Montauk Renewables, Inc. *	18,769	39,227
Murphy Oil Corp.	35,692	1,013,653
Nabors Industries Ltd. *	2,372	98,936
NACCO Industries, Inc. Class A	1,080	36,428
Natural Gas Services Group, Inc. *	3,012	66,174
NextDecade Corp. *	30,199	234,948
Noble Corp. PLC	34,160	809,592
Northern Oil & Gas, Inc.	25,285	764,366
NPK International, Inc. *	21,427	124,491
Oceaneering International, Inc. *	26,457	577,027
Oil States International, Inc. *	17,196	88,559
Par Pacific Holdings, Inc. *	13,562	193,394
Patterson-UTI Energy, Inc.	101,530	834,577
PBF Energy, Inc. Class A	25,892	494,278
Peabody Energy Corp.	31,498	426,798
Plug Power, Inc. *	217,067	293,040
Prairie Operating Co. *	2,006	10,732
PrimeEnergy Resources Corp. *	145	33,044
ProFrac Holding Corp. Class A *	5,047	38,307
ProPetro Holding Corp. *	22,903	168,337
Ramaco Resources, Inc. Class A	6,094	50,154
Ramaco Resources, Inc. Class B	1,470	10,452
Ranger Energy Services, Inc. Class A	4,423	62,762
REX American Resources Corp. *	4,047	152,046
Riley Exploration Permian, Inc.	2,713	79,138
Ring Energy, Inc. *	43,769	50,334
RPC, Inc.	22,984	126,412
Sable Offshore Corp. *	13,243	335,975
SandRidge Energy, Inc.	7,715	88,105
SEACOR Marine Holdings, Inc. *	7,771	39,321
Seadrill Ltd. * (Norway)	16,635	415,875
Select Water Solutions, Inc.	24,244	254,562
Shoals Technologies Group, Inc. Class A *	40,893	135,765
Sitio Royalties Corp. Class A	20,773	412,760
SM Energy Co.	29,733	890,503
Solaris Energy Infrastructure, Inc.	7,870	171,251
SolarMax Technology, Inc. *	5,006	6,007
Stem, Inc. *	37,641	13,186
SunCoke Energy, Inc.	22,071	203,053
Sunnova Energy International, Inc. *	27,194	10,116
Sunrun, Inc. *	57,976	339,739
T1 Energy, Inc. * (Norway)	33,198	41,830
Talos Energy, Inc. *	35,933	349,269
TETRA Technologies, Inc. *	29,491	99,090
Tidewater, Inc. *	12,748	538,858
TPI Composites, Inc. *	11,346	9,145
Transocean Ltd. *	189,468	$600,614
VAALCO Energy, Inc.	25,070	94,263
Valaris Ltd. *	15,758	618,659
Verde Clean Fuels, Inc. *	1,130	3,786
Vital Energy, Inc. *	7,470	158,513
Vitesse Energy, Inc.	6,309	155,138
W&T Offshore, Inc.	26,922	41,729
Warrior Met Coal, Inc.	13,241	631,861
		30,064,118

Financial - 25.6%

1st Source Corp.	4,937	295,282
Acadia Realty Trust REIT	30,613	641,342
Acadian Asset Management, Inc.	7,284	188,364
ACNB Corp.	2,271	93,474
Advanced Flower Capital, Inc. REIT	3,968	22,102
AG Mortgage Investment Trust, Inc. REIT	8,637	63,050
Alerus Financial Corp.	5,311	98,041
Alexander & Baldwin, Inc. REIT	19,156	330,058
Alexander's, Inc. REIT	556	116,293
Alpine Income Property Trust, Inc. REIT	3,888	65,007
AITi Global, Inc. *	9,827	29,874
Amalgamated Financial Corp.	4,437	127,564
Ambac Financial Group, Inc. *	12,019	105,166
Amerant Bancorp, Inc.	9,333	192,633
American Assets Trust, Inc. REIT	12,690	255,577
American Coastal Insurance Corp. Class C *	5,723	66,215
American Healthcare REIT, Inc.	39,576	1,199,153
American Realty Investors, Inc. *	308	3,373
Ameris Bancorp	16,727	962,973
AMERISAFE, Inc.	4,886	256,759
Ames National Corp.	1,759	30,818
Angel Oak Mortgage REIT, Inc.	3,681	35,080
Anywhere Real Estate, Inc. *	28,052	93,413
Apartment Investment & Management Co. Class A REIT *	37,057	326,102
Apollo Commercial Real Estate Finance, Inc. REIT	34,061	325,964
Apple Hospitality REIT, Inc.	58,973	761,341
Arbor Realty Trust, Inc. REIT	44,628	524,379
ARES Commercial Real Estate Corp. REIT	13,799	63,889
Armada Hoffler Properties, Inc. REIT	19,944	149,779
ARMOUR Residential REIT, Inc.	13,963	238,767
Arrow Financial Corp.	4,358	114,572
Artisan Partners Asset Management, Inc. Class A	15,907	621,964
Associated Banc-Corp.	42,618	960,184
Atlantic Union Bankshares Corp.	22,304	694,547
Atlanticus Holdings Corp. *	1,496	76,520
Axos Financial, Inc. *	13,957	900,506
B Riley Financial, Inc.	5,893	22,806
Baldwin Insurance Group, Inc. *	17,260	771,349
Banc of California, Inc.	35,454	503,092
BancFirst Corp.	5,062	556,162
Banco Latinoamericano de Comercio Exterior SA (Panama)	7,219	264,215
Bancorp, Inc. *	12,000	634,080
Bank First Corp.	2,567	258,600
Bank of Hawaii Corp.	9,895	682,458
Bank of Marin Bancorp	4,032	88,986
Bank of NT Butterfield & Son Ltd. (Bermuda)	11,321	440,613
Bank7 Corp.	841	32,580

	Shares	Value
BankUnited, Inc.	18,949	$652,604
Bankwell Financial Group, Inc.	1,898	57,282
Banner Corp.	9,102	580,435
Bar Harbor Bankshares	3,763	111,009
BayCom Corp.	2,583	65,014
BCB Bancorp, Inc.	4,808	47,407
Berkshire Hills Bancorp, Inc.	11,394	297,269
BGC Group, Inc. Class A	91,233	836,607
Bit Digital, Inc. *	30,097	60,796
Blackstone Mortgage Trust, Inc. Class A REIT	45,012	900,240
Blue Foundry Bancorp *	5,245	48,254
Bowhead Specialty Holdings, Inc. *	4,043	164,348
Braemar Hotels & Resorts, Inc. REIT	18,208	45,338
Brandywine Realty Trust REIT	44,269	197,440
Bread Financial Holdings, Inc.	8,017	401,491
Bridgewater Bancshares, Inc. *	4,482	62,255
BrightSpire Capital, Inc. REIT	33,662	187,161
Broadstone Net Lease, Inc. REIT	48,916	833,529
Brookfield Business Corp. Class A (Canada)	7,067	188,124
Brookline Bancorp, Inc.	23,322	254,210
BRT Apartments Corp. REIT	2,492	42,364
Burford Capital Ltd.	51,221	676,629
Burke & Herbert Financial Services Corp.	3,558	199,639
Business First Bancshares, Inc.	6,146	149,655
Byline Bancorp, Inc.	8,054	210,693
Cadence Bank	46,120	1,400,203
California BanCorp *	5,481	78,543
Camden National Corp.	4,206	170,217
Cannae Holdings, Inc.	14,812	271,504
Capital Bancorp, Inc.	2,541	71,987
Capital City Bank Group, Inc.	3,804	136,792
Capitol Federal Financial, Inc.	31,851	178,366
CareTrust REIT, Inc.	48,519	1,386,673
Carter Bankshares, Inc. *	5,755	93,116
Cathay General Bancorp	17,720	762,492
CBL & Associates Properties, Inc. REIT	5,722	152,091
Centerspace REIT	4,080	264,180
Central Pacific Financial Corp.	6,796	183,764
Chatham Lodging Trust REIT	12,606	89,881
Chemung Financial Corp.	781	37,152
Chicago Atlantic Real Estate Finance, Inc. REIT	4,482	65,885
Chimera Investment Corp. REIT	21,202	272,022
ChoiceOne Financial Services, Inc.	1,897	54,577
Cipher Mining, Inc. *	52,533	120,826
Citizens & Northern Corp.	4,459	89,715
Citizens Financial Services, Inc.	1,202	69,776
City Holding Co.	3,674	431,585
City Office REIT, Inc.	12,675	65,783
Civista Bancshares, Inc.	4,343	84,862
Claros Mortgage Trust, Inc. REIT	22,842	85,201
Cleanspark, Inc. *	71,165	478,229
Clipper Realty, Inc. REIT	4,893	18,789
CNB Financial Corp.	5,143	114,432
CNO Financial Group, Inc.	26,716	1,112,721
Coastal Financial Corp. *	3,228	291,843
Cohen & Steers, Inc.	6,962	558,701
Colony Bankcorp, Inc.	4,665	75,340
Columbia Financial, Inc. *	7,024	105,360
Community Financial System, Inc.	13,245	753,111
Community Healthcare Trust, Inc. REIT	6,627	120,346
Community Trust Bancorp, Inc.	3,963	199,577
Community West Bancshares	4,330	80,018

	Shares	Value
Compass Diversified Holdings	17,646	$329,451
Compass, Inc. Class A *	95,163	830,773
ConnectOne Bancorp, Inc.	9,465	230,094
Consumer Portfolio Services, Inc. *	2,941	25,498
COPT Defense Properties REIT	29,089	793,257
Core Scientific, Inc. *	45,342	328,276
Crawford & Co. Class A	4,680	53,446
CTO Realty Growth, Inc. REIT	7,907	152,684
Curbline Properties Corp. REIT *	24,928	603,008
Cushman & Wakefield PLC *	43,347	443,006
Customers Bancorp, Inc. *	7,804	391,761
CVB Financial Corp.	33,202	612,909
Dave, Inc. *	2,072	171,272
Diamond Hill Investment Group, Inc.	690	98,560
DiamondRock Hospitality Co. REIT	55,581	429,085
Dime Community Bancshares, Inc.	10,242	285,547
Diversified Healthcare Trust REIT	53,918	129,403
Donegal Group, Inc. Class A	3,866	75,890
Douglas Emmett, Inc. REIT	32,119	513,904
Dynex Capital, Inc. REIT	22,129	288,120
Eagle Bancorp, Inc.	7,495	157,395
Easterly Government Properties, Inc. REIT	25,379	269,017
Eastern Bankshares, Inc.	49,958	819,311
Ellington Financial, Inc. REIT	23,039	305,497
Elme Communities REIT	23,059	401,227
Empire State Realty Trust, Inc. Class A REIT	35,767	279,698
Employers Holdings, Inc.	6,308	319,437
Enact Holdings, Inc.	7,460	259,235
Encore Capital Group, Inc. *	6,145	210,651
Enova International, Inc. *	6,416	619,529
Enstar Group Ltd. *	3,240	1,076,911
Enterprise Bancorp, Inc.	2,793	108,731
Enterprise Financial Services Corp.	9,806	526,974
Equity Bancshares, Inc. Class A	4,215	166,071
Esquire Financial Holdings, Inc.	1,949	146,916
ESSA Bancorp, Inc.	1,983	37,380
Essent Group Ltd.	26,963	1,556,304
Essential Properties Realty Trust, Inc. REIT	44,909	1,465,830
eXp World Holdings, Inc.	21,519	210,456
F&G Annuities & Life, Inc.	4,833	174,230
Farmers & Merchants Bancorp, Inc.	3,158	75,508
Farmers National Banc Corp.	9,016	117,659
Farmland Partners, Inc. REIT	11,924	132,953
FB Financial Corp.	9,489	439,910
Federal Agricultural Mortgage Corp. Class C	2,407	451,337
Fidelis Insurance Holdings Ltd. (United Kingdom)	12,656	205,027
Fidelity D&D Bancorp, Inc.	1,217	50,639
Financial Institutions, Inc.	4,816	120,207
First BanCorp	41,437	794,347
First Bancorp, Inc.	2,555	63,160
First Bancorp/Southern Pines NC	10,513	421,992
First Bancshares, Inc.	7,904	267,234
First Bank	5,270	78,049
First Busey Corp.	21,379	461,786
First Business Financial Services, Inc.	2,259	106,512
First Commonwealth Financial Corp.	26,762	415,881
First Community Bankshares, Inc.	4,241	159,843
First Financial Bancorp	23,257	580,960
First Financial Bankshares, Inc.	33,220	1,193,262
First Financial Corp.	2,822	138,222
First Financial Northwest, Inc.	2,017	45,705
First Foundation, Inc.	17,190	89,216

	Shares	Value
First Internet Bancorp	1,971	$52,783
First Interstate BancSystem, Inc. Class A	20,319	582,139
First Merchants Corp.	14,912	603,041
First Mid Bancshares, Inc.	6,165	215,159
First of Long Island Corp.	5,244	64,763
First Western Financial, Inc. *	2,110	41,462
Five Star Bancorp	4,664	129,659
Flagstar Financial, Inc.	65,778	764,340
Flushing Financial Corp.	8,008	101,702
Forge Global Holdings, Inc. *	31,675	17,801
Four Corners Property Trust, Inc. REIT	25,076	719,681
Franklin BSP Realty Trust, Inc. REIT	20,629	262,813
Franklin Street Properties Corp. REIT	29,272	52,104
FrontView REIT, Inc.	3,025	38,690
FRP Holdings, Inc. *	3,726	106,452
FS Bancorp, Inc.	1,884	71,611
FTAI Aviation Ltd.	26,190	2,907,876
FTAI Infrastructure, Inc.	25,842	117,064
Fulton Financial Corp.	46,547	842,035
FVCBankcorp, Inc. *	3,783	39,986
GCM Grosvenor, Inc. Class A	10,183	134,721
Genworth Financial, Inc. *	107,579	762,735
German American Bancorp, Inc.	7,547	283,013
Getty Realty Corp. REIT	12,973	404,498
Glacier Bancorp, Inc.	29,524	1,305,551
Gladstone Commercial Corp. REIT	10,566	158,279
Gladstone Land Corp. REIT	9,528	100,235
Global Medical REIT, Inc.	15,525	135,844
Global Net Lease, Inc. REIT	52,431	421,545
GoHealth, Inc. Class A *	1,146	14,061
Goosehead Insurance, Inc. Class A	5,861	691,950
Granite Point Mortgage Trust, Inc. REIT	15,191	39,497
Great Southern Bancorp, Inc.	2,416	133,774
Greene County Bancorp, Inc.	1,909	46,026
Greenlight Capital Re Ltd. Class A *	7,418	100,514
Guaranty Bancshares, Inc.	2,295	91,869
HA Sustainable Infrastructure Capital, Inc.	30,332	886,908
Hamilton Insurance Group Ltd. Class B * (Bermuda)	10,391	215,405
Hamilton Lane, Inc. Class A	10,218	1,519,110
Hancock Whitney Corp.	22,382	1,173,936
Hanmi Financial Corp.	7,807	176,907
HarborOne Bancorp, Inc.	9,969	103,379
HBT Financial, Inc.	3,530	79,107
HCI Group, Inc.	2,177	324,874
Heritage Commerce Corp.	16,032	152,625
Heritage Financial Corp.	8,789	213,836
Heritage Insurance Holdings, Inc. *	6,573	94,783
Hilltop Holdings, Inc.	12,105	368,597
Hingham Institution For Savings	444	105,583
Hippo Holdings, Inc. *	5,152	131,685
Home Bancorp, Inc.	1,743	78,086
Home BancShares, Inc.	47,775	1,350,599
HomeStreet, Inc. *	3,902	45,809
HomeTrust Bancshares, Inc.	3,873	132,766
Hope Bancorp, Inc.	30,413	318,424
Horace Mann Educators Corp.	10,803	461,612
Horizon Bancorp, Inc.	11,502	173,450
Hudson Pacific Properties, Inc. REIT	34,827	102,740
Hut 8 Corp. * (Canada)	21,318	247,715
Independence Realty Trust, Inc. REIT	58,564	1,243,314
Independent Bank Corp. (IBCP US)	5,232	161,093
Independent Bank Corp. (INDB US)	10,762	674,240
Industrial Logistics Properties Trust REIT	19,087	65,659
Innovative Industrial Properties, Inc. REIT	7,412	$400,915
International Bancshares Corp.	13,834	872,372
International Money Express, Inc. *	8,262	104,266
InvenTrust Properties Corp. REIT	19,944	585,755
Invesco Mortgage Capital, Inc. REIT	15,404	121,538
Investar Holding Corp.	2,084	36,699
Investors Title Co.	373	89,923
Jackson Financial, Inc. Class A	18,792	1,574,394
James River Group Holdings Ltd.	8,073	33,907
JBG SMITH Properties REIT	20,212	325,615
John Marshall Bancorp, Inc.	3,207	52,980
Kearny Financial Corp.	14,009	87,696
Kennedy-Wilson Holdings, Inc.	29,772	258,421
Kingsway Financial Services, Inc. * (Canada)	3,503	27,744
Kite Realty Group Trust REIT	55,631	1,244,465
KKR Real Estate Finance Trust, Inc. REIT	14,555	157,194
Ladder Capital Corp. REIT	30,485	347,834
Lakeland Financial Corp.	6,129	364,308
LCNB Corp.	3,268	48,334
Legacy Housing Corp. *	2,386	60,175
Lemonade, Inc. *	13,493	424,085
LendingClub Corp. *	28,856	297,794
LendingTree, Inc. *	2,454	123,363
LINKBANCORP, Inc.	5,909	40,063
Live Oak Bancshares, Inc.	9,081	242,099
LTC Properties, Inc. REIT	11,488	407,250
LXP Industrial Trust REIT	76,488	661,621
Macerich Co. REIT	64,436	1,106,366
Maiden Holdings Ltd. *	26,244	14,967
MARA Holdings, Inc. *	87,921	1,011,092
Marcus & Millichap, Inc.	6,167	212,453
Maui Land & Pineapple Co., Inc. *	2,581	45,348
MBIA, Inc. *	12,241	60,960
McGrath RentCorp	6,293	701,040
Medallion Financial Corp.	3,923	34,169
Mercantile Bank Corp.	4,031	175,107
Merchants Bancorp	4,601	170,237
Mercury General Corp.	6,756	377,660
Metrocity Bankshares, Inc.	4,796	132,226
Metropolitan Bank Holding Corp. *	2,628	147,142
MFA Financial, Inc. REIT	26,953	276,538
Mid Penn Bancorp, Inc.	4,332	112,242
Middlefield Banc Corp.	1,903	53,189
Midland States Bancorp, Inc.	5,116	87,586
MidWestOne Financial Group, Inc.	4,916	145,563
Moelis & Co. Class A	17,577	1,025,794
Mr. Cooper Group, Inc. *	16,333	1,953,427
MVB Financial Corp.	3,422	59,269
National Bank Holdings Corp. Class A	9,672	370,147
National Bankshares, Inc.	1,297	34,539
National Health Investors, Inc. REIT	11,310	835,357
Navient Corp.	19,362	244,542
NB Bancorp, Inc. *	9,956	179,905
NBT Bancorp, Inc.	12,145	521,021
Nelnet, Inc. Class A	3,608	400,235
NerdWallet, Inc. Class A *	8,133	73,604
NET Lease Office Properties REIT *	3,732	117,110
NETSTREIT Corp. REIT	20,166	319,631
New York Mortgage Trust, Inc. REIT	22,811	148,043
Newmark Group, Inc. Class A	33,468	407,306
NewtekOne, Inc.	6,627	79,259
NexPoint Diversified Real Estate Trust REIT	10,460	40,062
Nexpoint Real Estate Finance, Inc. REIT	1,780	27,216

	Shares	Value
NexPoint Residential Trust, Inc. REIT	6,042	$238,840
NI Holdings, Inc. *	2,437	34,752
Nicolet Bankshares, Inc.	3,500	381,360
NMI Holdings, Inc. *	20,338	733,185
Northeast Bank	1,709	156,442
Northeast Community Bancorp, Inc.	3,646	85,462
Northfield Bancorp, Inc.	9,371	102,238
Northrim BanCorp, Inc.	1,500	109,830
Northwest Bancshares, Inc.	33,122	398,126
Norwood Financial Corp.	2,376	57,428
Oak Valley Bancorp	2,000	49,920
OceanFirst Financial Corp.	15,210	258,722
Offerpad Solutions, Inc. *	5,063	8,405
OFG Bancorp	11,645	466,033
Old National Bancorp	81,346	1,723,722
Old Second Bancorp, Inc.	10,934	181,942
One Liberty Properties, Inc. REIT	4,711	123,758
Onity Group, Inc. *	1,643	53,102
OppFi, Inc.	4,841	45,021
Orange County Bancorp, Inc.	2,580	60,346
Orchid Island Capital, Inc. REIT	19,872	149,437
Origin Bancorp, Inc.	7,662	265,642
Orion Properties, Inc. REIT	15,190	32,507
Orrstown Financial Services, Inc.	4,602	138,106
Outfront Media, Inc. REIT	37,849	610,883
P10, Inc. Class A	10,152	119,286
Pacific Premier Bancorp, Inc.	25,200	537,264
Pagseguro Digital Ltd. Class A * (Brazil)	47,528	362,639
Palomar Holdings, Inc. *	6,768	927,757
Paramount Group, Inc. REIT	48,327	207,806
Park National Corp.	3,676	556,546
Parke Bancorp, Inc.	3,261	61,437
Pathward Financial, Inc.	6,282	458,272
Patria Investments Ltd. Class A (Cayman)	15,227	171,913
Paysign, Inc. *	5,354	11,350
PCB Bancorp	2,547	47,654
Peakstone Realty Trust REIT	9,543	120,242
Peapack-Gladstone Financial Corp.	4,263	121,069
Pebblebrook Hotel Trust REIT	31,431	318,396
PennyMac Financial Services, Inc.	6,986	699,368
PennyMac Mortgage Investment Trust REIT	22,014	322,505
Peoples Bancorp of North Carolina, Inc.	1,450	39,498
Peoples Bancorp, Inc.	9,090	269,609
Peoples Financial Services Corp.	2,413	107,306
Perella Weinberg Partners	13,786	253,662
Phillips Edison & Co., Inc. REIT	31,670	1,155,638
Piedmont Office Realty Trust, Inc. Class A REIT	32,910	242,547
Pioneer Bancorp, Inc. *	3,302	38,666
Piper Sandler Cos.	4,500	1,114,470
PJT Partners, Inc. Class A	6,050	834,174
Plumas Bancorp	1,631	70,573
Plymouth Industrial REIT, Inc.	10,082	164,337
Ponce Financial Group, Inc. *	4,094	51,871
Postal Realty Trust, Inc. Class A REIT	5,903	84,295
PotlatchDeltic Corp. REIT	20,284	915,214
PRA Group, Inc. *	9,919	204,530
Preferred Bank	2,429	203,210
Primis Financial Corp.	4,573	44,678
Princeton Bancorp, Inc.	1,225	37,424
ProAssurance Corp. *	13,737	320,759
Provident Bancorp, Inc. *	4,472	51,339
Provident Financial Services, Inc.	33,201	570,061
QCR Holdings, Inc.	4,159	296,620
Radian Group, Inc.	38,389	$1,269,524
RBB Bancorp	4,258	70,257
RE/MAX Holdings, Inc. Class A *	4,817	40,318
Ready Capital Corp. REIT	43,620	222,026
Real Brokerage, Inc. * (Canada)	23,953	97,249
Red River Bancshares, Inc.	1,177	60,792
Redfin Corp. *	30,762	283,318
Redwood Trust, Inc. REIT	34,627	210,186
Regional Management Corp.	2,236	67,326
Renasant Corp.	16,447	558,047
Republic Bancorp, Inc. Class A	2,182	139,255
Resolute Holdings Management, Inc. *	547	17,143
Riot Platforms, Inc. *	80,183	570,903
RLJ Lodging Trust REIT	40,320	318,125
RMR Group, Inc. Class A	4,523	75,308
Roadzen, Inc. *	10,730	11,159
Root, Inc. Class A *	2,264	302,108
Ryman Hospitality Properties, Inc. REIT	15,223	1,391,991
S&T Bancorp, Inc.	10,109	374,538
Sabra Health Care REIT, Inc.	61,164	1,068,535
Safehold, Inc. REIT	13,522	253,132
Safety Insurance Group, Inc.	3,804	300,060
Sandy Spring Bancorp, Inc.	11,724	327,686
Saul Centers, Inc. REIT	2,706	97,605
Seacoast Banking Corp. of Florida	21,966	565,185
Selective Insurance Group, Inc.	15,683	1,435,622
Selectquote, Inc. *	33,389	111,519
Service Properties Trust REIT	42,751	111,580
ServisFirst Bancshares, Inc.	12,918	1,067,027
Seven Hills Realty Trust REIT	3,790	47,337
Shore Bancshares, Inc.	7,498	101,523
Sierra Bancorp	3,280	91,446
Silvercrest Asset Management Group, Inc. Class A	2,703	44,221
Simmons First National Corp. Class A	31,262	641,809
SiriusPoint Ltd. * (Sweden)	17,210	297,561
SITE Centers Corp. REIT	11,840	152,026
Sky Harbour Group Corp. *	3,083	40,110
Skyward Specialty Insurance Group, Inc. *	9,824	519,886
SL Green Realty Corp. REIT	18,486	1,066,642
SmartFinancial, Inc.	4,175	129,759
South Plains Financial, Inc.	3,186	105,520
Southern First Bancshares, Inc. *	2,115	69,626
Southern Missouri Bancorp, Inc.	2,549	132,599
Southern States Bancshares, Inc.	2,252	80,509
Southside Bancshares, Inc.	7,344	212,682
SouthState Corp.	25,245	2,343,241
St. Joe Co.	9,442	443,302
Star Holdings *	3,395	28,891
Stellar Bancorp, Inc.	12,687	350,922
StepStone Group, Inc. Class A	17,191	897,886
Sterling Bancorp, Inc. *	5,290	25,604
Stewart Information Services Corp.	7,070	504,445
Stock Yards Bancorp, Inc.	6,803	469,815
StoneX Group, Inc. *	10,744	820,627
Stratus Properties, Inc. *	1,416	25,134
Strawberry Fields REIT, Inc.	2,052	24,439
Summit Hotel Properties, Inc. REIT	29,249	158,237
Sunrise Realty Trust, Inc. REIT	3,065	33,930
Sunstone Hotel Investors, Inc. REIT	52,079	490,063
SWK Holdings Corp. *	1,531	26,624
Tanger, Inc. REIT	27,460	927,873
Terawulf, Inc. *	69,620	190,063
Terreno Realty Corp. REIT	25,466	1,609,961

	Shares	Value
Texas Capital Bancshares, Inc. *	12,029	$898,566
Third Coast Bancshares, Inc. *	2,852	95,171
Timberland Bancorp, Inc.	2,149	64,792
Tiptree, Inc.	6,823	164,366
Tompkins Financial Corp.	3,380	212,872
Towne Bank	18,154	620,685
TPG RE Finance Trust, Inc. REIT	15,141	123,399
Transcontinental Realty Investors, Inc. REIT *	349	9,755
TriCo Bancshares	8,394	335,508
Triumph Financial, Inc. *	5,799	335,182
Trupanion, Inc. *	8,624	321,416
TrustCo Bank Corp.	4,712	143,622
Trustmark Corp.	15,275	526,835
Two Harbors Investment Corp. REIT	26,988	360,560
UMB Financial Corp.	17,643	1,783,707
UMH Properties, Inc. REIT	18,474	345,464
United Bankshares, Inc.	33,991	1,178,468
United Community Banks, Inc.	29,823	838,921
United Fire Group, Inc.	5,537	163,120
Uniti Group, Inc. REIT	62,943	317,233
Unity Bancorp, Inc.	1,760	71,632
Universal Health Realty Income Trust REIT	3,316	135,823
Universal Insurance Holdings, Inc.	5,670	134,379
Univest Financial Corp.	7,171	203,370
Upstart Holdings, Inc. *	20,633	949,737
Urban Edge Properties REIT	32,698	621,262
USCB Financial Holdings, Inc.	2,558	47,476
Valley National Bancorp	122,241	1,086,722
Velocity Financial, Inc. *	2,465	46,120
Veris Residential, Inc. REIT	20,535	347,452
Veritex Holdings, Inc.	13,833	345,410
Victory Capital Holdings, Inc. Class A	10,575	611,975
Virginia National Bankshares Corp.	961	34,673
Virtus Investment Partners, Inc.	1,782	307,146
WaFd, Inc.	19,304	551,708
Walker & Dunlop, Inc.	8,172	697,562
Washington Trust Bancorp, Inc.	4,943	152,541
Waterstone Financial, Inc.	3,967	53,356
WesBanco, Inc.	22,496	696,476
West BanCorp, Inc.	3,900	77,766
Westamerica BanCorp	6,766	342,563
Whitestone REIT	12,884	187,720
WisdomTree, Inc.	34,341	306,322
World Acceptance Corp. *	914	115,667
WSFS Financial Corp.	14,907	773,226
Xenia Hotels & Resorts, Inc. REIT	26,999	317,508
		160,391,614
Industrial - 15.3%		
374Water, Inc. *	14,856	5,051
908 Devices, Inc. *	6,002	26,889
AAR Corp. *	9,053	506,877
Advanced Energy Industries, Inc.	9,551	910,306
AeroVironment, Inc. *	7,275	867,107
AerSale Corp. *	7,789	58,340
Air Transport Services Group, Inc. *	13,451	301,840
Alamo Group, Inc.	2,688	479,028
Albany International Corp. Class A	7,856	542,378
Allient, Inc.	3,463	76,117
American Superconductor Corp. *	9,174	166,416
American Woodmark Corp. *	3,767	221,613
AMMO, Inc. *	24,273	33,497
Amprius Technologies, Inc. *	1,179	3,160
Apogee Enterprises, Inc.	5,791	$268,297
Applied Industrial Technologies, Inc.	9,930	2,237,626
Applied Optoelectronics, Inc. *	11,511	176,694
ArcBest Corp.	5,930	418,539
Archer Aviation, Inc. Class A *	83,166	591,310
Arcosa, Inc.	12,461	960,992
Ardagh Metal Packaging SA	36,264	109,517
Ardmore Shipping Corp. (Ireland)	9,989	97,792
Argan, Inc.	3,267	428,532
Arq, Inc. *	7,288	30,391
Aspen Aerogels, Inc. *	15,191	97,071
Astec Industries, Inc.	5,979	205,977
Astronics Corp. *	7,613	184,006
Atkore, Inc.	8,875	532,411
Atmus Filtration Technologies, Inc.	21,489	789,291
AZZ, Inc.	7,620	637,108
Badger Meter, Inc.	7,608	1,447,422
Bel Fuse, Inc. Class A	476	34,301
Bel Fuse, Inc. Class B	2,710	202,871
Belden, Inc.	10,402	1,042,801
Benchmark Electronics, Inc.	9,270	352,538
Bloom Energy Corp. Class A *	52,099	1,024,266
Boise Cascade Co.	9,883	969,423
Bowman Consulting Group Ltd. *	3,087	67,389
Byrna Technologies, Inc. *	4,107	69,162
Cactus, Inc. Class A	17,094	783,418
Cadre Holdings, Inc.	6,790	201,052
Caesarstone Ltd. *	5,706	13,866
Casella Waste Systems, Inc. Class A *	16,001	1,784,272
CECO Environmental Corp. *	7,673	174,944
Centuri Holdings, Inc. *	4,082	66,904
ChargePoint Holdings, Inc. *	96,083	58,130
Chart Industries, Inc. *	11,051	1,595,322
Clearwater Paper Corp. *	3,900	98,943
Columbus McKinnon Corp.	7,417	125,570
Concrete Pumping Holdings, Inc. *	7,352	40,142
Construction Partners, Inc. Class A *	11,904	855,541
Core Molding Technologies, Inc. *	2,036	30,947
Costamare, Inc. (Monaco)	11,326	111,448
Covenant Logistics Group, Inc.	3,924	87,113
CryoPort, Inc. *	12,136	73,787
CSW Industrials, Inc.	4,330	1,262,282
CTS Corp.	7,849	326,126
DHT Holdings, Inc.	35,055	368,078
Dorian LPG Ltd.	9,522	212,721
Ducommun, Inc. *	3,576	207,515
DXP Enterprises, Inc. *	3,203	263,479
Dycom Industries, Inc. *	7,321	1,115,281
Eastern Co.	1,479	37,448
Eastman Kodak Co. *	16,540	104,533
Energizer Holdings, Inc.	18,310	547,835
Energy Recovery, Inc. *	14,709	233,726
Enerpac Tool Group Corp.	13,692	614,223
EnerSys	10,245	938,237
Enovix Corp. *	42,537	312,222
Enpro, Inc.	5,376	869,783
Enviri Corp. *	20,777	138,167
ESCO Technologies, Inc.	6,697	1,065,627
Eve Holding, Inc. *	12,135	40,288
Evolv Technologies Holdings, Inc. *	33,946	105,912
Exponent, Inc.	12,952	1,049,889
Fabrinet * (Thailand)	9,404	1,857,384
FARO Technologies, Inc. *	4,769	130,194
Federal Signal Corp.	15,522	1,141,643

	Shares	Value
FLEX LNG Ltd. (Norway)	7,506	$172,563
Fluor Corp. *	44,178	1,582,456
Forward Air Corp. *	6,484	130,264
Franklin Electric Co., Inc.	11,425	1,072,579
Frontdoor, Inc. *	20,041	769,975
GATX Corp.	9,225	1,432,366
Genco Shipping & Trading Ltd.	10,786	144,101
Gencor Industries, Inc. *	3,054	37,137
Gibraltar Industries, Inc. *	7,944	465,995
Golden Ocean Group Ltd. (Norway)	31,985	255,240
GoPro, Inc. Class A *	36,282	24,051
Gorman-Rupp Co.	5,410	189,891
GrafTech International Ltd. *	66,534	58,177
Graham Corp. *	2,464	71,012
Granite Construction, Inc.	11,319	853,453
Great Lakes Dredge & Dock Corp. *	16,743	145,664
Greenbrier Cos., Inc.	8,090	414,370
Greif, Inc. Class A	6,524	358,755
Greif, Inc. Class B	1,362	80,739
Griffon Corp.	10,116	723,294
Heartland Express, Inc.	11,316	104,334
Helios Technologies, Inc.	8,694	278,990
Hillenbrand, Inc.	18,362	443,259
Hillman Solutions Corp. *	51,313	451,041
Himalaya Shipping Ltd. * (Bermuda)	8,294	45,451
Hub Group, Inc. Class A	15,453	574,388
Hyster-Yale, Inc.	3,014	125,202
Ichor Holdings Ltd. *	8,702	196,752
IES Holdings, Inc. *	2,167	357,793
Insteel Industries, Inc.	4,538	119,349
International Seaways, Inc.	10,609	352,219
Intuitive Machines, Inc. *	10,850	80,833
Itron, Inc. *	11,681	1,223,702
Janus International Group, Inc. *	34,720	249,984
JBT Marel Corp.	12,159	1,485,830
JELD-WEN Holding, Inc. *	22,395	133,698
Joby Aviation, Inc. *	112,362	676,419
Kadant, Inc.	2,992	1,008,035
Karat Packaging, Inc.	2,095	55,685
Kennametal, Inc.	19,737	420,398
Kimball Electronics, Inc. *	5,998	98,667
Knife River Corp. *	14,658	1,322,298
Knowles Corp. *	22,282	338,686
Kratos Defense & Security Solutions, Inc. *	38,248	1,135,583
L.B. Foster Co. Class A *	1,888	37,156
LanzaTech Global, Inc. *	32,609	7,895
Latham Group, Inc. *	9,475	60,924
Leonardo DRS, Inc. *	18,994	624,523
Limbach Holdings, Inc. *	2,713	202,037
Lindsay Corp.	2,811	355,648
LSB Industries, Inc. *	13,777	90,790
LSI Industries, Inc.	7,491	127,347
Luxfer Holdings PLC (United Kingdom)	7,115	84,384
Manitowoc Co., Inc. *	9,869	84,775
Marten Transport Ltd.	15,158	207,968
Masterbrand, Inc. *	33,134	432,730
Materion Corp.	5,390	439,824
Matson, Inc.	8,473	1,085,984
Mayville Engineering Co., Inc. *	2,749	36,919
Mercury Systems, Inc. *	13,293	572,795
Mesa Laboratories, Inc.	1,256	149,037
Metallus, Inc. *	10,764	143,807
MicroVision, Inc. *	57,622	71,451
Mirion Technologies, Inc. *	53,607	777,302
Mistras Group, Inc. *	5,187	$54,878
Modine Manufacturing Co. *	13,232	1,015,556
Montrose Environmental Group, Inc. *	8,258	117,759
Moog, Inc. Class A	7,217	1,251,067
Mueller Industries, Inc.	28,804	2,193,137
Mueller Water Products, Inc. Class A	39,801	1,011,741
Myers Industries, Inc.	9,354	111,593
MYR Group, Inc. *	4,146	468,871
NANO Nuclear Energy, Inc. *	6,330	167,492
Napco Security Technologies, Inc.	8,649	199,100
National Presto Industries, Inc.	1,277	112,261
Net Power, Inc. *	6,017	15,825
NEXTracker, Inc. Class A *	37,094	1,563,141
NL Industries, Inc.	2,103	16,614
nLight, Inc. *	11,861	92,160
NN, Inc. *	13,771	31,122
Nordic American Tankers Ltd.	49,947	122,870
Northwest Pipe Co. *	2,663	109,982
Novanta, Inc. *	9,108	1,164,640
NuScale Power Corp. *	23,331	330,367
NV5 Global, Inc. *	14,717	283,597
NVE Corp.	1,055	67,246
O-I Glass, Inc. *	40,474	464,237
Olympic Steel, Inc.	2,848	89,769
Omega Flex, Inc.	916	31,858
Orion Group Holdings, Inc. *	9,174	47,980
OSI Systems, Inc. *	4,108	798,349
Pactiv Evergreen, Inc.	10,519	189,447
PAMT Corp. *	2,014	24,450
Pangaea Logistics Solutions Ltd.	8,909	42,407
Park Aerospace Corp.	5,378	72,334
Park-Ohio Holdings Corp.	2,241	48,406
Perma-Fix Environmental Services, Inc. *	3,742	27,204
Plexus Corp. *	6,932	888,197
Powell Industries, Inc.	2,455	418,160
Primoris Services Corp.	13,808	792,717
Proficient Auto Logistics, Inc. *	4,276	35,790
Proto Labs, Inc. *	6,170	216,197
Pure Cycle Corp. *	5,726	59,951
PureCycle Technologies, Inc. *	32,775	226,803
Quest Resource Holding Corp. *	4,497	11,692
Radiant Logistics, Inc. *	8,070	49,631
Ranpak Holdings Corp. *	12,728	68,986
Redwire Corp. *	5,396	44,733
Rocket Lab USA, Inc. *	90,993	1,626,955
RXO, Inc. *	41,246	787,799
Ryerson Holding Corp.	6,658	152,868
Safe Bulkers, Inc. (Monaco)	13,588	50,140
Sanmina Corp. *	13,863	1,056,083
Scorpio Tankers, Inc. (Monaco)	11,379	427,623
SFL Corp. Ltd. (Norway)	33,140	271,748
Sight Sciences, Inc. *	10,444	25,066
SmartRent, Inc. *	45,179	54,667
Smith & Wesson Brands, Inc.	10,484	97,711
Smith-Midland Corp. *	1,297	40,298
Southland Holdings, Inc. *	2,263	6,766
SPX Technologies, Inc. *	11,587	1,492,174
Standard BioTools, Inc. *	76,552	82,676
Standex International Corp.	2,947	475,616
Sterling Infrastructure, Inc. *	7,615	862,094
Stoneridge, Inc. *	8,527	39,139
Sturm Ruger & Co., Inc.	4,047	159,007
Taylor Devices, Inc. *	649	20,943
Tecnoglass, Inc.	5,644	403,828

	Shares	Value
Teekay Corp. Ltd. * (Bermuda)	13,900	$91,323
Teekay Tankers Ltd. Class A (Canada)	6,298	241,024
Tennant Co.	4,909	391,493
Terex Corp.	16,997	642,147
Thermon Group Holdings, Inc. *	8,507	236,920
Tredegar Corp. *	7,911	60,915
TriMas Corp.	10,553	247,257
Trinity Industries, Inc.	20,771	582,834
Triumph Group, Inc. *	19,242	487,592
TTM Technologies, Inc. *	25,875	530,696
Turtle Beach Corp. *	4,515	64,429
Tutor Perini Corp. *	11,408	264,437
Twin Disc, Inc.	3,148	23,830
UFP Industries, Inc.	15,453	1,654,089
Ultralife Corp. *	2,862	15,398
Universal Logistics Holdings, Inc.	1,899	49,830
Vicor Corp. *	5,941	277,920
Virgin Galactic Holdings, Inc. *	5,212	15,792
VirTra, Inc. *	3,218	13,097
Vishay Intertechnology, Inc.	32,126	510,803
Watts Water Technologies, Inc. Class A	7,033	1,434,169
Werner Enterprises, Inc.	16,173	473,869
Willis Lease Finance Corp.	761	120,215
World Kinect Corp.	14,405	408,526
Worthington Enterprises, Inc.	8,240	412,742
Worthington Steel, Inc.	8,540	216,318
Xometry, Inc. Class A *	11,052	275,416
Zurn Elkay Water Solutions Corp.	36,647	1,208,618
		96,307,529
Technology - 9.0%		
3D Systems Corp. *	31,110	65,953
8x8, Inc. *	32,719	65,438
ACI Worldwide, Inc. *	27,314	1,494,349
ACM Research, Inc. Class A *	13,387	312,453
ACV Auctions, Inc. Class A *	37,390	526,825
Adeia, Inc.	28,810	380,868
Aehr Test Systems *	7,518	54,806
Agilysys, Inc. *	5,928	430,017
Airship AI Holdings, Inc. *	4,331	16,718
Alignment Healthcare, Inc. *	26,185	487,565
Alkami Technology, Inc. *	15,662	411,128
Alpha & Omega Semiconductor Ltd. *	6,192	153,933
Ambarella, Inc. *	9,946	500,582
Amplitude, Inc. Class A *	19,519	198,899
Appian Corp. Class A *	10,543	303,744
Arteris, Inc. *	8,223	56,821
Asana, Inc. Class A *	21,033	306,451
ASGN, Inc. *	11,129	701,350
Asure Software, Inc. *	7,039	67,222
AvePoint, Inc. *	33,420	482,585
AvidXchange Holdings, Inc. *	45,680	387,366
Axcelis Technologies, Inc. *	8,539	424,132
Bandwidth, Inc. Class A *	6,845	89,669
BigBear.ai Holdings, Inc. *	25,077	71,720
BigCommerce Holdings, Inc. *	18,263	105,195
Blackbaud, Inc. *	10,074	625,092
BlackLine, Inc. *	15,129	732,546
Blend Labs, Inc. Class A *	60,598	203,003
Box, Inc. Class A *	36,084	1,113,552
Braze, Inc. Class A *	17,116	617,545
C3.ai, Inc. Class A *	29,010	610,661
Cantaloupe, Inc. *	14,420	113,485
Cerence, Inc. *	11,241	88,804
CEVA, Inc. *	5,742	$147,053
Clear Secure, Inc. Class A	23,050	597,225
Clearwater Analytics Holdings, Inc. Class A *	48,170	1,290,956
Climb Global Solutions, Inc.	1,077	119,289
Cohu, Inc. *	12,035	177,035
Commvault Systems, Inc. *	11,222	1,770,383
Conduent, Inc. *	41,733	112,679
Consensus Cloud Solutions, Inc. *	4,281	98,805
Corsair Gaming, Inc. *	11,410	101,093
Cricut, Inc. Class A	12,594	64,859
CS Disco, Inc. *	7,172	29,333
CSG Systems International, Inc.	7,577	458,181
D-Wave Quantum, Inc. * (Canada)	47,088	357,869
Daily Journal Corp. *	365	145,160
Definitive Healthcare Corp. *	15,307	44,237
Diebold Nixdorf, Inc. *	6,733	294,367
Digi International, Inc. *	9,401	261,630
Digimarc Corp. *	3,901	50,011
Digital Turbine, Inc. *	26,705	72,504
DigitalOcean Holdings, Inc. *	17,172	573,373
Diodes, Inc. *	11,600	500,772
Domo, Inc. Class B *	8,871	68,839
Donnelley Financial Solutions, Inc. *	7,209	315,105
E2open Parent Holdings, Inc. *	52,540	105,080
eGain Corp. *	5,873	28,484
Enfusion, Inc. Class A *	12,680	141,382
EverCommerce, Inc. *	6,233	62,829
Everspin Technologies, Inc. *	5,712	29,131
Evolent Health, Inc. Class A *	30,176	285,767
ExlService Holdings, Inc. *	40,781	1,925,271
Fastly, Inc. Class A *	33,757	213,682
FormFactor, Inc. *	19,858	561,783
Freshworks, Inc. Class A *	52,723	743,922
GCT Semiconductor Holding, Inc. *	4,039	6,624
GigaCloud Technology, Inc. Class A * (Hong Kong)	6,028	85,598
Golden Matrix Group, Inc. *	8,558	16,859
Grid Dynamics Holdings, Inc. *	16,287	254,892
Health Catalyst, Inc. *	16,301	73,844
I3 Verticals, Inc. Class A *	6,300	155,421
IBEX Holdings Ltd. *	2,665	64,893
Ibotta, Inc. Class A *	3,997	168,673
Immersion Corp.	9,223	69,910
Impinj, Inc. *	5,816	527,511
Innodata, Inc. *	7,154	256,829
Insight Enterprises, Inc. *	6,978	1,046,630
Inspired Entertainment, Inc. *	5,923	50,582
Intapp, Inc. *	13,643	796,478
Integral Ad Science Holding Corp. *	18,927	152,552
IonQ, Inc. *	52,689	1,162,846
Jamf Holding Corp. *	21,320	259,038
Kaltura, Inc. *	21,908	41,187
Kulicke & Soffa Industries, Inc. (Singapore)	13,183	434,775
Life360, Inc. *	2,685	103,077
Logility Supply Chain Solutions, Inc. Class A	7,634	108,861
Maximus, Inc.	14,703	1,002,598
MaxLinear, Inc. *	20,891	226,876
Meridianlink, Inc. *	8,195	151,853
Mitek Systems, Inc. *	11,530	95,122
N-able, Inc. *	17,817	126,323
Navitas Semiconductor Corp. *	30,463	62,449
NCR Atleos Corp. *	18,387	485,049
NCR Voyix Corp. *	38,236	372,801

	Shares	Value
NetScout Systems, Inc. *	18,299	$384,462
NextNav, Inc. *	21,236	258,442
Olo, Inc. Class A *	27,454	165,822
ON24, Inc. *	5,600	29,120
OneSpan, Inc. *	9,612	146,583
Ouster, Inc. *	12,434	111,657
Outbrain, Inc. *	11,464	42,761
Pagaya Technologies Ltd. Class A *	8,970	94,006
PagerDuty, Inc. *	22,474	410,600
PAR Technology Corp. *	8,685	532,738
PDF Solutions, Inc. *	8,091	154,619
Penguin Solutions, Inc. *	13,691	237,813
Photronics, Inc. *	15,432	320,368
Phreesia, Inc. *	14,450	369,342
Pitney Bowes, Inc.	36,855	333,538
Planet Labs PBC *	55,785	188,553
PlayAGS, Inc. *	9,224	111,703
Playstudios, Inc. *	22,189	28,180
Porch Group, Inc. *	19,222	140,128
Power Integrations, Inc.	14,458	730,129
Privia Health Group, Inc. *	26,659	598,495
Progress Software Corp.	11,166	575,161
PROS Holdings, Inc. *	11,885	226,172
PubMatic, Inc. Class A *	10,931	99,909
Qualys, Inc. *	9,476	1,193,313
QuickLogic Corp. *	3,999	20,435
Rackspace Technology, Inc. *	14,201	24,000
Rambus, Inc. *	27,366	1,416,875
Rapid7, Inc. *	16,168	428,614
Red Violet, Inc. *	2,951	110,928
Rekor Systems, Inc. *	21,303	18,889
ReposiTrak, Inc.	3,386	68,634
Richardson Electronics Ltd.	3,114	34,752
Rigetti Computing, Inc. *	48,749	386,092
Rimini Street, Inc. *	11,582	40,305
Sapiens International Corp. NV (Israel)	8,068	218,562
Schrodinger, Inc. *	14,506	286,348
SEMrush Holdings, Inc. Class A *	10,408	97,107
Semtech Corp. *	19,083	656,455
Silicon Laboratories, Inc. *	8,255	929,265
Silvaco Group, Inc. *	1,766	8,053
Simulations Plus, Inc.	3,956	97,001
SiTime Corp. *	4,822	737,139
SkyWater Technology, Inc. *	6,435	45,624
SolarWinds Corp.	13,716	252,786
SoundHound AI, Inc. Class A *	83,570	678,588
Sprout Social, Inc. Class A *	12,910	283,891
SPS Commerce, Inc. *	9,758	1,295,179
Synaptics, Inc. *	10,213	650,772
System1, Inc. *	16,936	6,458
Talkspace, Inc. *	29,939	76,644
Telos Corp. *	10,745	25,573
Tenable Holdings, Inc. *	30,709	1,074,201
TTEC Holdings, Inc.	5,453	17,940
Ultra Clean Holdings, Inc. *	11,677	250,005
Unisys Corp. *	16,111	73,949
V2X, Inc. *	4,252	208,561
Varonis Systems, Inc. *	28,163	1,139,193
Veeco Instruments, Inc. *	14,557	292,305
Verint Systems, Inc. *	16,103	287,439
Vertex, Inc. Class A *	14,373	503,199
Viant Technology, Inc. Class A *	4,212	52,271
Vimeo, Inc. *	38,043	200,106
Vishay Precision Group, Inc. *	3,263	78,606
Waystar Holding Corp. *	20,308	$758,707
Weave Communications, Inc. *	10,234	113,495
WM Technology, Inc. *	24,471	27,652
WNS Holdings Ltd. * (India)	11,012	677,128
Workiva, Inc. *	13,176	1,000,190
Xerox Holdings Corp.	30,574	147,672
Yext, Inc. *	26,912	165,778
Zeta Global Holdings Corp. Class A *	45,750	620,370
		56,376,067
Utilities - 3.1%		
ALLETE, Inc.	15,079	990,690
Altus Power, Inc. *	18,796	93,040
Ameresco, Inc. Class A *	8,427	101,798
American States Water Co.	9,634	758,003
Avista Corp.	20,305	850,170
Black Hills Corp.	18,638	1,130,395
Brookfield Infrastructure Corp. Class A (Canada)	30,933	1,119,465
California Water Service Group	15,032	728,451
Chesapeake Utilities Corp.	5,796	744,380
Consolidated Water Co. Ltd.	3,900	95,511
Genie Energy Ltd. Class B	2,609	39,266
Global Water Resources, Inc.	2,358	24,311
Hawaiian Electric Industries, Inc. *	45,167	494,579
MGE Energy, Inc.	9,344	868,618
Middlesex Water Co.	4,557	292,104
New Jersey Resources Corp.	25,732	1,262,412
Northwest Natural Holding Co.	10,421	445,185
Northwestern Energy Group, Inc.	15,823	915,677
ONE Gas, Inc.	14,563	1,100,817
Ormat Technologies, Inc.	14,833	1,049,732
Otter Tail Corp.	10,728	862,209
Portland General Electric Co.	26,850	1,197,510
RGC Resources, Inc.	2,124	44,328
SJW Group	8,378	458,193
Southwest Gas Holdings, Inc.	15,741	1,130,204
Spire, Inc.	14,734	1,152,936
TXNM Energy, Inc.	23,192	1,240,308
Unitil Corp.	4,071	234,856
York Water Co.	3,296	114,305
		19,539,453
Total Common Stocks (Cost $568,662,200)		618,778,801
TOTAL INVESTMENTS - 98.6% (Cost $568,677,584)		618,808,831
DERIVATIVES - (0.0%)		(156,379)
OTHER ASSETS & LIABILITIES, NET - 1.4%		8,862,554
NET ASSETS - 100.0%		$627,515,006

See Supplemental Notes to Schedules of Investments

Notes to Schedule of Investments

(a) As of March 31, 2025, investments with a total aggregate value of $26,603 or less than 0.1% of the Fund's net assets were determined by a valuation committee established under the Valuation Policy.

(b) As of March 31, 2025, restricted securities were as follows:

Issuer and Acquisition Date	Cost	Value	Value as a % of Net Assets
Scilex Holding Co. Acq 03/05/21	$192,937	$4,575	0.0%

(c) As of March 31, 2025, open futures contracts outstanding were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CME E-Mini Russell 2000 Index	06/25	80	$8,264,779	$8,108,400	($156,379)

(d) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Rights				
	Consumer, Non-Cyclical	$28,740	$–	$2,358	$26,382
	Utilities	221	–	–	221
	Total Rights	28,961	–	2,358	26,603
	Warrants	1,069	–	1,069	–
	Common Stocks				
	Basic Materials	19,588,197	19,588,197	–	–
	Communications	25,232,455	25,232,455	–	–
	Consumer, Cyclical	65,035,588	65,035,588	–	–
	Consumer, Non-Cyclical	146,243,780	146,239,205	4,575	–
	Energy	30,064,118	30,064,118	–	–
	Financial	160,391,614	160,391,614	–	–
	Industrial	96,307,529	96,307,529	–	–
	Technology	56,376,067	56,376,067	–	–
	Utilities	19,539,453	19,539,453	–	–
	Total Common Stocks	618,778,801	618,774,226	4,575	–
	Total Assets	618,808,831	618,774,226	8,002	26,603
Liabilities	Derivatives:				
	Equity Contracts				
	Futures	(156,379)	(156,379)	–	–
	Total Liabilities	(156,379)	(156,379)	–	–
	Total	$618,652,452	$618,617,847	$8,002	$26,603

	Principal Amount	Value
CORPORATE BONDS & NOTES - 53.8%		
Basic Materials - 0.8%		
Celanese U.S. Holdings LLC		
1.400% due 08/05/26	$360,000	$343,684
6.415% due 07/15/27	26,000	26,447
Glencore Funding LLC (Australia)		
due 04/01/28 # ~	61,000	61,264
Mosaic Co.		
4.050% due 11/15/27	310,000	305,864
		737,259
Communications - 1.9%		
AT&T, Inc.		
1.700% due 03/25/26	300,000	291,840
2.950% due 07/15/26	60,000	58,847
Charter Communications Operating LLC/ Charter Communications Operating Capital		
3.750% due 02/15/28	360,000	349,029
Discovery Communications LLC		
3.950% due 03/20/28	310,000	297,972
Rogers Communications, Inc. (Canada)		
2.900% due 11/15/26	60,000	58,417
3.625% due 12/15/25	300,000	297,392
T-Mobile USA, Inc.		
2.625% due 04/15/26	375,000	367,897
		1,721,394
Consumer, Cyclical - 3.4%		
AutoZone, Inc.		
3.125% due 04/21/26	60,000	59,173
5.050% due 07/15/26	300,000	302,246
Daimler Truck Finance North America LLC (Germany)		
4.950% due 01/13/28 ~	150,000	150,806
Ford Motor Credit Co. LLC		
5.800% due 03/05/27	400,000	401,889
5.850% due 05/17/27	500,000	502,757
6.950% due 06/10/26	200,000	203,141
General Motors Financial Co., Inc.		
1.500% due 06/10/26	300,000	288,511
2.350% due 02/26/27	300,000	286,399
4.350% due 01/17/27	300,000	297,359
5.400% due 05/08/27	80,000	80,793
6.000% due 01/09/28	80,000	82,074
Hyundai Capital America		
2.750% due 09/27/26 ~	260,000	252,903
5.650% due 06/26/26 ~	80,000	80,891
Ross Stores, Inc.		
0.875% due 04/15/26	60,000	57,815
		3,046,757
Consumer, Non-Cyclical - 4.7%		
BAT Capital Corp. (United Kingdom)		
3.215% due 09/06/26	360,000	353,254
4.700% due 04/02/27	100,000	100,183
BAT International Finance PLC (United Kingdom)		
1.668% due 03/25/26	380,000	369,144
Bayer U.S. Finance LLC (Germany)		
6.125% due 11/21/26 ~	250,000	254,730
Centene Corp.		
4.250% due 12/15/27	360,000	351,564
Cigna Group		
3.400% due 03/01/27	$380,000	$372,758
CVS Health Corp.		
1.300% due 08/21/27	330,000	304,800
2.875% due 06/01/26	80,000	78,407
6.250% due 06/01/27	300,000	310,053
HCA, Inc.		
3.125% due 03/15/27	260,000	252,595
4.500% due 02/15/27	280,000	279,142
5.200% due 06/01/28	80,000	80,998
Humana, Inc.		
1.350% due 02/03/27	20,000	18,845
3.950% due 03/15/27	300,000	295,992
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL		
2.500% due 01/15/27	60,000	57,736
5.125% due 02/01/28	380,000	384,099
Mars, Inc.		
4.450% due 03/01/27 ~	120,000	120,264
4.600% due 03/01/28 ~	204,000	204,859
		4,189,423
Energy - 4.8%		
Canadian Natural Resources Ltd. (Canada)		
3.850% due 06/01/27	260,000	255,901
5.000% due 12/15/29 ~	21,000	20,997
DCP Midstream Operating LP		
5.625% due 07/15/27	174,000	176,945
Diamondback Energy, Inc.		
5.200% due 04/18/27	360,000	364,507
Enbridge, Inc. (Canada)		
5.300% due 04/05/29	340,000	346,491
5.900% due 11/15/26	300,000	306,121
Energy Transfer LP		
6.050% due 12/01/26	60,000	61,326
EQT Corp.		
3.125% due 05/15/26 ~	80,000	78,605
3.900% due 10/01/27	269,000	264,259
Hess Corp.		
4.300% due 04/01/27	380,000	378,173
MPLX LP		
1.750% due 03/01/26	400,000	389,623
Northwest Pipeline LLC		
4.000% due 04/01/27	80,000	79,129
Occidental Petroleum Corp.		
5.000% due 08/01/27	300,000	301,237
ONEOK, Inc.		
4.000% due 07/13/27	300,000	296,396
4.250% due 09/24/27	320,000	317,239
Plains All American Pipeline LP/PAA Finance Corp.		
4.500% due 12/15/26	300,000	299,884
Western Midstream Operating LP		
4.650% due 07/01/26	80,000	79,972
Williams Cos., Inc.		
5.400% due 03/02/26	300,000	302,157
		4,318,962
Financial - 32.3%		
ABN AMRO Bank NV (Netherlands)		
6.339% due 09/18/27 ~	300,000	306,861
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)		
1.750% due 01/30/26	150,000	146,497

	Principal Amount	Value
3.650% due 07/21/27	$400,000	$390,762
4.625% due 10/15/27	500,000	498,072
6.450% due 04/15/27	150,000	154,893
Ally Financial, Inc.		
4.750% due 06/09/27	380,000	379,875
7.100% due 11/15/27	130,000	136,905
American Express Co.		
5.098% due 02/16/28	340,000	344,157
5.389% due 07/28/27	40,000	40,433
6.338% due 10/30/26	300,000	302,933
American Tower Corp.		
3.600% due 01/15/28	340,000	331,165
Aon North America, Inc.		
5.125% due 03/01/27	300,000	303,314
ARES Capital Corp.		
2.150% due 07/15/26	320,000	308,714
Ares Strategic Income Fund		
5.700% due 03/15/28 ~	60,000	60,016
Arthur J Gallagher & Co.		
4.600% due 12/15/27	166,000	166,411
Athene Global Funding		
1.608% due 06/29/26 ~	300,000	289,335
5.516% due 03/25/27 ~	420,000	427,070
Avolon Holdings Funding Ltd. (Ireland)		
2.125% due 02/21/26 ~	100,000	97,655
4.950% due 01/15/28 ~	274,000	272,931
6.375% due 05/04/28 ~	300,000	310,546
Bank of America Corp.		
1.658% due 03/11/27	380,000	369,719
3.559% due 04/23/27	60,000	59,361
3.824% due 01/20/28	380,000	375,312
4.948% due 07/22/28	80,000	80,655
5.819% due 09/15/29	240,000	248,763
5.933% due 09/15/27	560,000	571,079
Bank of Montreal (Canada)		
4.567% due 09/10/27	420,000	420,294
Bank of Nova Scotia (Canada)		
4.404% due 09/08/28	420,000	418,115
Barclays PLC (United Kingdom)		
2.279% due 11/24/27	200,000	192,337
5.501% due 08/09/28	300,000	304,514
5.829% due 05/09/27	700,000	708,667
Blackstone Private Credit Fund		
3.250% due 03/15/27	60,000	57,839
7.300% due 11/27/28	270,000	285,668
BNP Paribas SA (France)		
1.675% due 06/30/27 ~	300,000	289,573
Canadian Imperial Bank of Commerce (Canada)		
5.926% due 10/02/26	60,000	61,225
Capital One Financial Corp.		
1.878% due 11/02/27	260,000	248,787
5.468% due 02/01/29	240,000	244,070
7.149% due 10/29/27	270,000	279,912
Citigroup, Inc.		
1.122% due 01/28/27	380,000	369,134
1.462% due 06/09/27	480,000	462,454
Corebridge Financial, Inc.		
3.650% due 04/05/27	260,000	255,508
Corebridge Global Funding		
5.750% due 07/02/26 ~	360,000	365,447
Crown Castle, Inc.		
1.050% due 07/15/26	300,000	286,033
4.000% due 03/01/27	$60,000	$59,198
Danske Bank AS (Denmark)		
4.298% due 04/01/28 ~	230,000	228,392
5.427% due 03/01/28 ~	500,000	508,462
Deutsche Bank AG (Germany)		
2.552% due 01/07/28	300,000	288,642
5.706% due 02/08/28	450,000	456,977
7.146% due 07/13/27	150,000	154,229
Equitable Financial Life Global Funding		
1.300% due 07/12/26 ~	60,000	57,648
1.400% due 08/27/27 ~	60,000	55,743
4.875% due 11/19/27 ~	300,000	301,776
Fortitude Group Holdings LLC		
6.250% due 04/01/30 ~	151,000	152,751
Goldman Sachs Bank USA		
5.283% due 03/18/27	360,000	362,348
Goldman Sachs Group, Inc.		
1.948% due 10/21/27	260,000	249,441
2.640% due 02/24/28	60,000	57,934
HPS Corporate Lending Fund		
5.450% due 01/14/28 ~	250,000	250,156
HSBC Holdings PLC (United Kingdom)		
5.887% due 08/14/27	200,000	203,196
7.390% due 11/03/28	500,000	531,483
Huntington Bancshares, Inc.		
4.443% due 08/04/28	130,000	129,141
Huntington National Bank		
5.093% (SOFR + 0.720%) due 04/12/28 §	250,000	249,689
ING Groep NV (Netherlands)		
4.858% due 03/25/29	200,000	200,783
Jackson Financial, Inc.		
5.170% due 06/08/27	120,000	121,029
Jackson National Life Global Funding		
4.900% due 01/13/27 ~	237,000	238,089
5.324% (SOFR + 0.970%) due 01/14/28 ~ §	300,000	302,520
JPMorgan Chase & Co.		
1.470% due 09/22/27	80,000	76,538
1.578% due 04/22/27	380,000	368,552
2.069% due 06/01/29	370,000	342,641
2.182% due 06/01/28	380,000	361,714
5.012% due 01/23/30	380,000	384,304
Lloyds Banking Group PLC (United Kingdom)		
5.462% due 01/05/28	200,000	202,632
5.985% due 08/07/27	500,000	508,335
Mizuho Financial Group, Inc. (Japan)		
1.554% due 07/09/27	400,000	385,220
5.414% due 09/13/28	300,000	305,898
Morgan Stanley		
1.512% due 07/20/27	390,000	374,976
1.593% due 05/04/27	280,000	271,205
3.591% due 07/22/28 §	280,000	273,079
3.772% due 01/24/29	380,000	371,775
5.656% due 04/18/30	340,000	350,602
NatWest Group PLC (United Kingdom)		
1.642% due 06/14/27	200,000	193,001
5.516% due 09/30/28	300,000	305,545
NatWest Markets PLC (United Kingdom)		
5.416% due 05/17/27 ~	300,000	305,695
PNC Financial Services Group, Inc.		
5.300% due 01/21/28	460,000	466,428

	Principal Amount	Value
6.615% due 10/20/27	$400,000	$412,338
Royal Bank of Canada (Canada)		
5.069% due 07/23/27	380,000	382,372
Sammons Financial Group Global Funding		
5.050% due 01/10/28 ~	220,000	222,695
Santander Holdings USA, Inc.		
3.244% due 10/05/26	40,000	39,095
Societe Generale SA (France)		
5.500% due 04/13/29 ~	200,000	202,792
Toronto-Dominion Bank (Canada)		
4.108% due 06/08/27	300,000	297,992
4.568% due 12/17/26	109,000	109,193
5.264% due 12/11/26	40,000	40,550
5.532% due 07/17/26	40,000	40,534
Truist Financial Corp.		
1.125% due 08/03/27	300,000	278,236
1.267% due 03/02/27	54,000	52,364
4.873% due 01/26/29	60,000	60,357
5.435% due 01/24/30	80,000	81,672
6.047% due 06/08/27	430,000	437,281
U.S. Bancorp		
3.100% due 04/27/26	50,000	49,282
6.787% due 10/26/27	360,000	372,062
UBS AG (Switzerland)		
5.000% due 07/09/27	300,000	303,497
UBS Group AG (Switzerland)		
1.364% due 01/30/27 ~	200,000	194,677
1.494% due 08/10/27 ~	250,000	239,561
VICI Properties LP		
due 04/01/28 #	15,000	15,040
4.750% due 02/15/28	340,000	340,242
VICI Properties LP/VICI Note Co., Inc.		
4.250% due 12/01/26 ~	40,000	39,590
Wells Fargo & Co.		
2.393% due 06/02/28	380,000	362,739
3.196% due 06/17/27	380,000	373,946
4.900% due 01/24/28	203,000	204,180
5.707% due 04/22/28	80,000	81,757
6.303% due 10/23/29	360,000	378,641
Western Union Co.		
1.350% due 03/15/26	60,000	58,045
		28,901,508
Industrial - 1.6%		
Boeing Co.		
2.196% due 02/04/26	300,000	293,578
6.259% due 05/01/27	70,000	72,038
CNH Industrial Capital LLC		
1.450% due 07/15/26	360,000	346,329
4.500% due 10/08/27	300,000	298,674
Ingersoll Rand, Inc.		
5.197% due 06/15/27	360,000	365,130
		1,375,749
Technology - 1.7%		
Broadcom, Inc.		
4.150% due 02/15/28	40,000	39,670
5.050% due 07/12/27	340,000	344,351
Dell International LLC/EMC Corp.		
due 04/01/28 #	150,000	150,720
4.900% due 10/01/26	60,000	60,247
6.020% due 06/15/26	360,000	364,700
Micron Technology, Inc.		
5.327% due 02/06/29	140,000	142,109
6.750% due 11/01/29	$90,000	$96,587
VMware LLC		
1.400% due 08/15/26	340,000	325,688
		1,524,072
Utilities - 2.6%		
AES Corp.		
1.375% due 01/15/26	60,000	58,362
5.450% due 06/01/28	360,000	366,357
CenterPoint Energy, Inc.		
5.250% due 08/10/26	60,000	60,565
Cleco Corporate Holdings LLC		
3.743% due 05/01/26	60,000	59,264
Dominion Energy, Inc.		
2.850% due 08/15/26	60,000	58,646
Exelon Corp.		
2.750% due 03/15/27	360,000	348,532
FirstEnergy Corp.		
3.900% due 07/15/27	300,000	295,068
NiSource, Inc.		
5.250% due 03/30/28	360,000	366,342
Pacific Gas & Electric Co.		
2.100% due 08/01/27	300,000	281,481
5.450% due 06/15/27	100,000	101,046
Southern Co.		
5.500% due 03/15/29	40,000	41,264
Vistra Operations Co. LLC		
5.050% due 12/30/26 ~	318,000	319,236
		2,356,163
Total Corporate Bonds & Notes (Cost $48,046,114)		48,171,287
MORTGAGE-BACKED SECURITIES - 4.5%		
Collateralized Mortgage Obligations - Commercial - 4.4%		
Benchmark Mortgage Trust		
3.042% due 08/15/52	184,673	178,807
BLP Commercial Mortgage Trust		
5.661% (SOFR + 1.342%) due 03/15/41 ~ §	94,883	94,822
BX Commercial Mortgage Trust		
5.104% (SOFR + 0.784%) due 06/15/38 ~ §	205,157	204,453
5.612% (SOFR + 1.293%) due 12/15/39 ~ §	143,470	143,313
5.711% (SOFR + 1.392%) due 03/15/41 ~ §	289,676	290,460
5.761% (SOFR + 1.442%) due 02/15/39 ~ §	100,117	100,305
5.763% (SOFR + 1.443%) due 04/15/40 ~ §	135,000	135,128
BX Trust		
5.069% (SOFR + 0.750%) due 10/15/26 ~ §	96,963	96,458
5.469% (SOFR + 1.150%) due 02/15/35 ~ §	101,000	99,892
5.713% (SOFR + 1.393%) due 03/15/30 ~ §	29,000	28,866
5.810% (SOFR + 1.491%) due 04/15/37 ~ §	87,441	87,504
DTP Commercial Mortgage Trust		
5.454% due 01/15/41 ~ §	100,000	102,211

	Principal Amount	Value
ELP Commercial Mortgage Trust		
5.135% (SOFR + 0.815%) due 11/15/38 ~ §	$346,597	$345,240
Extended Stay America Trust		
5.513% (SOFR + 1.194%) due 07/15/38 ~ §	129,923	129,887
GS Mortgage Securities Trust		
4.106% due 07/10/51 §	104,251	103,211
JPMDB Commercial Mortgage Securities Trust		
3.492% due 03/15/50	105,494	104,208
Morgan Stanley Capital I Trust		
1.925% due 07/15/53	300,000	275,744
SREIT Trust		
5.164% (SOFR + 0.845%) due 11/15/38 ~ §	176,141	175,124
5.513% (SOFR + 1.194%) due 11/15/38 ~ §	88,070	87,574
TCO Commercial Mortgage Trust		
5.562% (SOFR + 1.243%) due 12/15/39 ~ §	100,000	99,885
Wells Fargo Commercial Mortgage Trust		
2.684% due 10/15/49	306,566	300,250
3.063% due 12/15/52	54,933	53,231
3.615% due 12/15/49	334,632	331,166
3.933% due 03/15/52	274,068	270,713
5.270% due 03/15/38 ~ §	100,000	99,872
		3,938,324
Collateralized Mortgage Obligations - Residential - 0.1%		
Cascade Funding Mortgage Trust		
3.000% due 03/25/35 ~ §	100,000	97,276
Total Mortgage-Backed Securities (Cost $4,029,763)		4,035,600
ASSET-BACKED SECURITIES - 15.1%		
Automobile Other - 1.3%		
GMF Floorplan Owner Revolving Trust		
4.790% due 03/15/29 ~	100,000	100,104
4.910% due 03/15/30 ~	145,000	145,212
5.099% (SOFR + 0.750%) due 03/15/29 ~ §	125,000	125,374
5.499% (SOFR + 1.150%) due 06/15/28 ~ §	494,000	497,645
Santander Drive Auto Receivables Trust		
4.880% due 03/17/31	195,000	196,236
Securitized Term Auto Receivables Trust (Canada)		
5.038% due 07/25/31 ~	22,573	22,695
5.185% due 07/25/31 ~	103,836	104,396
		1,191,662
Automobile Sequential - 5.3%		
Capital One Prime Auto Receivables Trust		
4.620% due 07/16/29	45,000	45,220
CarMax Auto Owner Trust		
4.840% due 01/15/30	10,000	10,112
Carvana Auto Receivables Trust		
4.640% due 01/10/30	195,000	195,623
Enterprise Fleet Financing LLC		
4.820% due 02/20/29 ~	145,000	146,274
5.060% due 03/20/31 ~	150,000	152,817
5.160% due 09/20/30 ~	$150,000	$152,413
Ford Credit Auto Lease Trust		
4.720% due 06/15/28	200,000	201,096
Ford Credit Auto Owner Trust		
1.370% due 10/17/33 ~	150,000	145,298
1.530% due 05/15/34 ~	150,000	143,187
4.450% due 10/15/29	290,000	291,014
4.610% due 08/15/29	25,000	25,176
Ford Credit Floorplan Master Owner Trust A		
5.099% (SOFR + 0.750%) due 04/15/29 ~ §	425,000	426,892
GM Financial Automobile Leasing Trust		
4.660% due 02/21/28	380,000	381,985
GM Financial Revolving Receivables Trust		
1.170% due 06/12/34 ~	150,000	143,154
GMF Floorplan Owner Revolving Trust		
4.730% due 11/15/29 ~	100,000	100,624
Honda Auto Receivables Owner Trust		
4.570% due 09/21/29	300,000	301,752
Hyundai Auto Lease Securitization Trust		
4.830% due 01/18/28 ~	130,000	130,927
5.410% due 05/17/27 ~	125,000	126,152
Mercedes-Benz Auto Receivables Trust		
4.780% due 12/17/29	5,000	5,049
Porsche Financial Auto Securitization Trust		
4.440% due 01/22/30 ~	388,000	388,877
Santander Drive Auto Receivables Trust		
4.670% due 08/15/29	190,000	190,536
4.740% due 01/16/29	60,000	60,258
SFS Auto Receivables Securitization Trust		
4.750% due 07/22/30 ~	280,000	282,265
Toyota Auto Loan Extended Note Trust		
1.070% due 02/27/34 ~	150,000	145,495
Volkswagen Auto Loan Enhanced Trust		
4.630% due 07/20/29	120,000	120,817
Wheels Fleet Lease Funding 1 LLC		
4.570% due 01/18/40 ~	290,000	289,490
World Omni Auto Receivables Trust		
4.730% due 03/15/30	165,000	166,878
		4,769,381
Credit Card Bullet - 1.2%		
American Express Credit Account Master Trust		
4.650% due 07/15/29	180,000	181,633
BA Credit Card Trust		
4.790% due 05/15/28	111,000	111,540
Capital One Multi-Asset Execution Trust		
2.060% due 08/15/28	95,000	92,178
Evergreen Credit Card Trust (Canada)		
5.240% due 05/15/29 ~	400,000	404,073
5.530% due 05/15/29 ~	260,000	262,465
		1,051,889
Other Asset-Backed Securities - 7.3%		
Affirm Asset Securitization Trust		
5.220% due 12/17/29 ~	72,252	72,232
ARES LII CLO Ltd. (Cayman)		
5.181% (SOFR + 0.880%) due 04/22/31 ~ §	250,000	249,605
ARES XLV CLO Ltd. (Cayman)		
5.552% (SOFR + 1.250%) due 10/15/30 ~ §	300,000	300,344

	Principal Amount	Value
ARES XXXIV CLO Ltd. (Cayman)		
5.623% (SOFR + 1.320%) due 04/17/33 ~ §	$250,000	$250,378
Barings CLO Ltd. (Cayman)		
5.490% (SOFR + 1.140%) due 01/20/36 ~ §	500,000	498,852
Barings Equipment Finance LLC		
4.640% due 10/13/28 ~	400,000	400,924
Buckhorn Park CLO Ltd. (Cayman)		
5.363% (SOFR + 1.070%) due 07/18/34 ~ §	250,000	249,499
Cedar Funding VI CLO Ltd. (Cayman)		
5.605% (SOFR + 1.312%) due 04/20/34 ~ §	150,000	150,005
Dext ABS LLC		
4.590% due 08/16/27 ~	100,000	100,069
4.770% due 08/15/35 ~	100,000	100,255
DLLAA LLC		
4.950% due 09/20/29 ~	235,000	238,198
Dllad LLC		
5.300% due 07/20/29 ~	150,000	152,596
Dryden 68 CLO Ltd. (Cayman)		
5.402% (SOFR + 1.100%) due 07/15/35 ~ §	250,000	249,104
Flatiron CLO 19 Ltd. (Cayman)		
due 11/16/34 # ~ §	290,000	290,000
Hartwick Park CLO Ltd. (Jersey)		
5.453% (SOFR + 1.160%) due 01/20/37 ~ §	250,000	250,361
HPEFS Equipment Trust		
5.360% due 10/20/31 ~	300,000	303,050
Kubota Credit Owner Trust		
4.670% due 06/15/29 ~	280,000	282,408
5.260% due 11/15/28 ~	150,000	152,613
Madison Park Funding XLV Ltd. (Cayman)		
5.382% (SOFR + 1.080%) due 07/15/34 ~ §	250,000	249,069
Madison Park Funding XXVII Ltd. (Cayman)		
5.217% (SOFR + 0.900%) due 04/20/38 ~ §	300,000	299,988
Palmer Square Loan Funding Ltd. (Cayman)		
5.402% (SOFR + 1.100%) due 04/15/31 ~ §	258,638	258,531
5.702% (SOFR + 1.400%) due 04/15/31 ~ §	263,000	263,424
PEAC Solutions Receivables LLC		
4.940% due 10/20/28 ~	$50,000	$50,171
Post Road Equipment Finance LLC		
4.900% due 05/15/31 ~	100,000	100,330
Valley Stream Park CLO Ltd. (Jersey)		
5.483% (SOFR + 1.190%) due 01/20/37 ~ §	250,000	249,491
Verizon Master Trust		
4.620% due 11/20/30	250,000	251,989
4.710% due 01/21/31	230,000	232,174
Voya CLO Ltd. (Cayman)		
5.280% (SOFR + 1.000%) due 01/20/38 ~ §	250,000	249,136
		6,494,796
Total Asset-Backed Securities (Cost $13,463,959)		13,507,728
U.S. TREASURY OBLIGATIONS - 11.1%		
U.S. Treasury Notes - 11.1%		
3.500% due 09/30/26 ‡	4,950,000	4,917,806
4.250% due 03/15/27 ‡	4,950,000	4,981,807
		9,899,613
Total U.S. Treasury Obligations (Cost $9,869,064)		9,899,613
SHORT-TERM INVESTMENTS - 17.0%		
U.S. Treasury Bills - 17.0%		
4.311% due 06/26/25	7,700,000	7,622,928
4.324% due 07/22/25 ‡	7,700,000	7,599,746
		15,222,674
Total Short-Term Investments (Cost $15,222,622)		15,222,674
TOTAL INVESTMENTS - 101.5% (Cost $90,631,522)		90,836,902
DERIVATIVES - (2.9%)		(2,601,323)
OTHER ASSETS & LIABILITIES, NET - 1.4%		1,273,609
NET ASSETS - 100.0%		$89,509,188

Notes to Schedule of Investments

(a) As of March 31, 2025, open futures contracts outstanding were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CME E-Mini Russell 2000 Index	06/25	79	$8,173,134	$8,007,045	($166,089)
Short Futures Outstanding					
CBOT 2 Year U.S. Treasury Notes	06/25	149	30,669,933	30,868,610	(198,677)
CBOT 5 Year U.S. Treasury Notes	06/25	30	3,189,792	3,244,687	(54,895)
					($253,572)
Total Futures Contracts					($419,661)

(b) As of March 31, 2025, swap agreements outstanding were as follows:

Total Return Swaps - Long

Receive	Pay	Payment Frequency Pay Rate	Counterparty	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Russell 2000 Total Return Index	SOFR + 0.680%	S	BOA	07/15/25	$23,225,333	($661,636)	$–	($661,636)
Russell 2000 Growth Total Return Index	SOFR + 0.580%	S	CIT	07/15/25	4,515,922	(162,164)	–	(162,164)
Russell 2000 Value Total Return Index	SOFR + 0.540%	S	CIT	07/15/25	17,825,209	(369,120)	–	(369,120)
Russell 2000 Total Return Index	SOFR + 0.970%	S	BOA	09/16/25	18,089,069	(517,356)	–	(517,356)
Russell 2000 Total Return Index	SOFR + 0.890%	S	JPM	11/17/25	41,314,402	(1,180,326)	–	(1,180,326)
						($2,890,602)	$–	($2,890,602)

Total Return Swaps - Short

Pay	Receive	Payment Frequency Receive Rate	Counterparty	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Russell 2000 Growth Total Return Index	SOFR + 0.490%	S	BOA	07/15/25	$17,170,430	$615,978	$–	$615,978
Russell 2000 Value Total Return Index	SOFR + 0.490%	S	BRC	07/15/25	4,493,473	92,962	–	92,962
						$708,940	$–	$708,940
Total Return Swaps						($2,181,662)	$–	($2,181,662)
Total Swap Agreements						($2,181,662)	$–	($2,181,662)

(c) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	$48,171,287	$–	$48,171,287	$–
	Mortgage-Backed Securities	4,035,600	–	4,035,600	–
	Asset-Backed Securities	13,507,728	–	13,507,728	–
	U.S. Treasury Obligations	9,899,613	–	9,899,613	–
	Short-Term Investments	15,222,674	–	15,222,674	–
	Derivatives:				
	Equity Contracts				
	Swaps	708,940	–	708,940	–
	Total Assets	91,545,842	–	91,545,842	–
Liabilities	Derivatives:				
	Equity Contracts				
	Futures	(166,089)	(166,089)	–	–
	Swaps	(2,890,602)	–	(2,890,602)	–
	Total Equity Contracts	(3,056,691)	(166,089)	(2,890,602)	–
	Interest Rate Contracts				
	Futures	(253,572)	(253,572)	–	–
	Total Liabilities - Derivatives	(3,310,263)	(419,661)	(2,890,602)	–
	Total Liabilities	(3,310,263)	(419,661)	(2,890,602)	–
	Total	$88,235,579	($419,661)	$88,655,240	$–

	Shares	Value
COMMON STOCKS - 99.8%		
Basic Materials - 4.3%		
AdvanSix, Inc.	16,799	$380,497
Ashland, Inc.	11,076	656,696
Cabot Corp.	36,676	3,049,243
Caledonia Mining Corp. PLC (South Africa)	1,425	17,798
Chemours Co.	17,200	232,716
Cleveland-Cliffs, Inc. *	138,710	1,140,196
Commercial Metals Co.	63,610	2,926,696
Compass Minerals International, Inc. *	24,178	224,614
Hawkins, Inc.	765	81,029
Intrepid Potash, Inc. *	2,307	67,803
Kaiser Aluminum Corp.	12,864	779,816
Mativ Holdings, Inc.	42,369	263,959
Mercer International, Inc. (Germany)	25,232	155,177
Minerals Technologies, Inc.	11,009	699,842
NewMarket Corp.	3,519	1,993,337
Oil-Dri Corp. of America	7,306	335,491
Orion SA (Germany)	33,177	428,979
Rayonier Advanced Materials, Inc. *	54,205	311,679
Stepan Co.	13,344	734,454
Sylvamo Corp.	22,125	1,483,924
Tronox Holdings PLC	38,626	271,927
U.S. Lime & Minerals, Inc.	3,780	334,076
		16,569,949
Communications - 3.5%		
AMC Networks, Inc. Class A *	8,726	60,035
ATN International, Inc.	2,646	53,740
Aviat Networks, Inc. *	2,729	52,315
Cable One, Inc.	3,507	932,055
Cars.com, Inc. *	40,135	452,321
EchoStar Corp. Class A *	103,141	2,638,347
ePlus, Inc. *	17,530	1,069,856
Frontier Communications Parent, Inc. *	41,946	1,504,184
InterDigital, Inc.	2,285	472,424
Iridium Communications, Inc.	51,814	1,415,558
Lands' End, Inc. *	5,026	51,165
Liberty Global Ltd. Class A * (Belgium)	26,051	299,847
Liberty Global Ltd. Class C * (Belgium)	21,866	261,736
NETGEAR, Inc. *	16,212	396,546
Preformed Line Products Co.	921	129,023
Scholastic Corp.	12,172	229,807
Telephone & Data Systems, Inc.	62,253	2,411,681
U.S. Cellular Corp. *	11,170	772,405
Viasat, Inc. *	24,745	257,843
WideOpenWest, Inc. *	3,961	19,607
		13,480,495
Consumer, Cyclical - 20.1%		
Abercrombie & Fitch Co. Class A *	4,297	328,162
Academy Sports & Outdoors, Inc.	49,110	2,239,907
Alaska Air Group, Inc. *	87,450	4,304,289
Allegiant Travel Co.	13,661	705,591
American Axle & Manufacturing Holdings, Inc. *	77,723	316,333
American Eagle Outfitters, Inc.	118,199	1,373,472
Arhaus, Inc. *	19,026	165,526
BJ's Restaurants, Inc. *	16,024	548,982
BlueLinx Holdings, Inc. *	3,939	295,346
Buckle, Inc.	19,152	733,905
Build-A-Bear Workshop, Inc.	10,899	405,116
Caleres, Inc.	23,311	$401,648
Carter's, Inc.	25,612	1,047,531
Cheesecake Factory, Inc.	34,685	1,687,772
Clarus Corp.	5,690	21,337
Columbia Sportswear Co.	22,362	1,692,580
Commercial Vehicle Group, Inc. *	7,358	8,462
Cracker Barrel Old Country Store, Inc.	17,498	679,272
Crocs, Inc. *	20,137	2,138,549
Daktronics, Inc. *	33,745	411,014
Dana, Inc.	111,016	1,479,843
Destination XL Group, Inc. *	11,514	16,810
Ethan Allen Interiors, Inc.	16,837	466,385
Five Below, Inc. *	41,605	3,117,255
Flexsteel Industries, Inc.	2,986	109,019
Foot Locker, Inc. *	32,121	452,906
Forestar Group, Inc. *	12,107	255,942
Funko, Inc. Class A *	14,017	96,157
G-III Apparel Group Ltd. *	35,699	976,368
Genesco, Inc. *	8,819	187,227
Gentherm, Inc. *	9,913	265,074
Global Industrial Co.	466	10,438
Goodyear Tire & Rubber Co. *	236,358	2,183,948
Guess?, Inc.	16,732	185,223
H&E Equipment Services, Inc.	21,071	1,997,320
Hamilton Beach Brands Holding Co. Class A	3,135	60,913
Harley-Davidson, Inc.	84,478	2,133,069
Haverty Furniture Cos., Inc.	5,136	101,282
Hooker Furnishings Corp.	3,967	39,829
Hovnanian Enterprises, Inc. Class A *	708	74,135
Hudson Technologies, Inc. *	9,260	57,134
Interface, Inc.	49,083	973,807
JAKKS Pacific, Inc. *	612	15,098
JetBlue Airways Corp. *	208,458	1,004,767
Kewaunee Scientific Corp. *	1,623	63,914
Kohl's Corp.	71,516	585,001
La-Z-Boy, Inc.	25,865	1,011,063
Landsea Homes Corp. *	1,404	9,014
LCI Industries	15,576	1,361,810
Lear Corp.	39,545	3,488,660
Lifetime Brands, Inc.	6,122	30,181
Lovesac Co. *	9,158	166,492
Macy's, Inc.	221,142	2,777,543
Malibu Boats, Inc. Class A *	12,005	368,313
Marcus Corp.	18,859	314,757
MasterCraft Boat Holdings, Inc. *	7,293	125,585
Methode Electronics, Inc.	5,991	38,223
Monarch Casino & Resort, Inc.	8,432	655,588
Motorcar Parts of America, Inc. *	4,371	41,524
Movado Group, Inc.	8,690	145,297
MRC Global, Inc. *	55,140	633,007
Nordstrom, Inc.	70,769	1,730,302
Nu Skin Enterprises, Inc. Class A	22,510	163,423
ODP Corp. *	13,021	186,591
ONE Group Hospitality, Inc. *	7,539	22,542
Oxford Industries, Inc.	10,222	599,725
PC Connection, Inc.	7,418	463,031
Phinia, Inc.	33,916	1,439,056
Playa Hotels & Resorts NV *	73,498	979,728
Polaris, Inc.	16,349	669,328
Potbelly Corp. *	12,166	115,699
PriceSmart, Inc.	15,936	1,399,978
PVH Corp.	37,899	2,449,791
RCI Hospitality Holdings, Inc.	5,957	255,794

	Shares	Value
REV Group, Inc.	33,410	$1,055,756
Rocky Brands, Inc.	1,734	30,120
ScanSource, Inc. *	16,776	570,552
Shoe Carnival, Inc.	12,865	282,901
Signet Jewelers Ltd. (NYSE)	29,740	1,726,704
SkyWest, Inc. *	33,413	2,919,294
Standard Motor Products, Inc.	12,986	323,741
Steelcase, Inc. Class A	58,385	639,900
Strattec Security Corp. *	874	34,488
Sun Country Airlines Holdings, Inc. *	38,502	474,345
Super Group SGHC Ltd. (Guernsey)	89,259	574,828
Superior Group of Cos., Inc.	5,735	62,741
Thor Industries, Inc.	34,369	2,605,514
Tile Shop Holdings, Inc. *	9,703	62,875
Titan International, Inc. *	15,899	133,393
Tri Pointe Homes, Inc. *	34,379	1,097,378
Under Armour, Inc. Class A *	143,221	895,131
Under Armour, Inc. Class C *	93,364	555,516
Universal Electronics, Inc. *	3,090	18,911
Urban Outfitters, Inc. *	53,834	2,820,902
Vera Bradley, Inc. *	5,609	12,620
Virco Mfg. Corp.	6,537	61,840
Visteon Corp. *	15,624	1,212,735
YETI Holdings, Inc. *	48,204	1,595,552
		77,823,440

Consumer, Non-Cyclical - 11.4%

	Shares	Value
ACADIA Pharmaceuticals, Inc. *	82,520	1,370,657
ACCO Brands Corp.	66,886	280,252
Acme United Corp.	1,232	48,800
Alight, Inc. Class A *	292,248	1,733,031
Alkermes PLC *	90,111	2,975,465
Alta Equipment Group, Inc.	8,638	40,512
American Public Education, Inc. *	9,796	218,647
Andersons, Inc.	25,361	1,088,748
B&G Foods, Inc.	35,513	243,974
Bioventus, Inc. Class A *	15,245	139,492
Brookdale Senior Living, Inc. *	29,984	187,700
Cal-Maine Foods, Inc.	32,549	2,958,704
Calavo Growers, Inc.	7,995	191,800
Catalyst Pharmaceuticals, Inc. *	24,644	597,617
Central Garden & Pet Co. *	5,338	195,691
Central Garden & Pet Co. Class A *	35,927	1,175,891
Clarivate PLC *	115,767	454,964
Cross Country Healthcare, Inc. *	7,965	118,599
Darling Ingredients, Inc. *	47,568	1,486,024
DocGo, Inc. *	34,176	90,225
Dole PLC	51,516	744,406
Emergent BioSolutions, Inc. *	55,144	268,000
Ennis, Inc.	10,980	220,588
Fresh Del Monte Produce, Inc.	21,666	667,963
Graham Holdings Co. Class B	522	501,569
Green Dot Corp. Class A *	37,035	312,575
Harmony Biosciences Holdings, Inc. *	30,399	1,008,943
Heidrick & Struggles International, Inc.	7,157	306,534
Herc Holdings, Inc.	19,342	2,597,050
Ingles Markets, Inc. Class A	9,502	618,865
Innoviva, Inc. *	35,904	650,940
Integra LifeSciences Holdings Corp. *	48,517	1,066,889
Joint Corp. *	3,721	46,475
Kelly Services, Inc. Class A	19,645	258,725
Lantheus Holdings, Inc. *	13,455	1,313,208
Lifeway Foods, Inc. *	2,518	61,565
Lincoln Educational Services Corp. *	12,384	196,534
Medifast, Inc. *	1,999	$26,947
Moneylion, Inc. *	1,685	145,769
Natural Grocers by Vitamin Cottage, Inc. Class C	9,792	393,638
Nature's Sunshine Products, Inc. *	4,719	59,223
OraSure Technologies, Inc. *	27,692	93,322
Oscar Health, Inc. Class A *	43,380	568,712
Pacira BioSciences, Inc. *	33,045	821,168
Patterson Cos., Inc.	27,182	849,166
Payoneer Global, Inc. *	178,975	1,308,307
Perdoceo Education Corp.	41,073	1,034,218
Phibro Animal Health Corp. Class A	12,487	266,722
Premier, Inc. Class A	58,975	1,137,038
Puma Biotechnology, Inc. *	15,714	46,513
Quanex Building Products Corp.	5,896	109,607
QuidelOrtho Corp. *	47,693	1,667,824
Seaboard Corp.	106	285,895
Seneca Foods Corp. Class A *	1,847	164,457
SIGA Technologies, Inc. *	18,483	101,287
SpartanNash Co.	25,018	506,865
Stride, Inc. *	19,134	2,420,451
Supernus Pharmaceuticals, Inc. *	33,385	1,093,359
Target Hospitality Corp. *	16,369	107,708
TrueBlue, Inc. *	5,446	28,918
United Natural Foods, Inc. *	58,485	1,601,904
Universal Technical Institute, Inc. *	36,937	948,542
USANA Health Sciences, Inc. *	5,719	154,241
Vanda Pharmaceuticals, Inc. *	10,924	50,141
Village Super Market, Inc. Class A	5,567	211,602
Vita Coco Co., Inc. *	145	4,444
Weis Markets, Inc.	10,655	820,968
WK Kellogg Co.	41,878	834,629
XBiotech, Inc. *	7,474	24,216
Zimvie, Inc. *	11,132	120,226
		44,445,649

Energy - 14.4%

	Shares	Value
Alpha Metallurgical Resources, Inc. *	4,090	512,273
Amplify Energy Corp. *	29,324	109,672
Archrock, Inc.	131,547	3,451,793
Aris Water Solutions, Inc. Class A	8,399	269,104
Atlas Energy Solutions, Inc.	17,569	313,431
Berry Corp.	40,224	129,119
Bristow Group, Inc. *	14,339	452,826
California Resources Corp.	65,232	2,868,251
ChampionX Corp.	62,597	1,865,391
Civeo Corp.	6,972	160,356
Civitas Resources, Inc.	78,434	2,736,562
CNX Resources Corp. *	91,575	2,882,781
Comstock Resources, Inc. *	53,915	1,096,631
Core Natural Resources, Inc.	31,223	2,407,293
Crescent Energy Co. Class A	140,859	1,583,255
CVR Energy, Inc.	15,650	303,610
DMC Global, Inc. *	806	6,787
DNOW, Inc. *	68,042	1,162,157
Evolution Petroleum Corp.	8,487	43,963
Forum Energy Technologies, Inc. *	3,497	70,325
FutureFuel Corp.	7,673	29,925
Gran Tierra Energy, Inc. * (Colombia)	28,874	142,349
Granite Ridge Resources, Inc.	40,056	243,540
Green Plains, Inc. *	7,984	38,722
Helix Energy Solutions Group, Inc. *	103,418	859,404
Helmerich & Payne, Inc.	56,754	1,482,414
HighPeak Energy, Inc.	14,932	189,039

	Shares	Value
Kimbell Royalty Partners LP	47,194	$660,716
Kodiak Gas Services, Inc.	35,027	1,306,507
Kosmos Energy Ltd. * (Ghana)	300,854	685,947
Liberty Energy, Inc.	93,768	1,484,347
Magnolia Oil & Gas Corp. Class A	124,369	3,141,561
Matrix Service Co. *	11,870	147,544
Montauk Renewables, Inc. *	15,232	31,835
Murphy Oil Corp.	63,442	1,801,753
Nabors Industries Ltd. *	5,017	209,259
Natural Gas Services Group, Inc. *	4,355	95,679
Noble Corp. PLC	32,849	778,521
Northern Oil & Gas, Inc.	70,258	2,123,899
NOV, Inc.	75,476	1,148,745
NPK International, Inc. *	55,791	324,146
Oceaneering International, Inc. *	60,096	1,310,694
Oil States International, Inc. *	16,993	87,514
Par Pacific Holdings, Inc. *	9,803	139,791
Patterson-UTI Energy, Inc.	303,810	2,497,318
PBF Energy, Inc. Class A	49,192	939,075
Peabody Energy Corp.	78,224	1,059,935
ProFrac Holding Corp. Class A *	9,747	73,980
ProPetro Holding Corp. *	60,428	444,146
Ramaco Resources, Inc. Class A	16,089	132,412
Ramaco Resources, Inc. Class B	1,355	9,634
Ranger Energy Services, Inc. Class A	6,957	98,720
REX American Resources Corp. *	8,212	308,525
Riley Exploration Permian, Inc.	10,752	313,636
RPC, Inc.	48,913	269,022
SandRidge Energy, Inc.	18,910	215,952
Seadrill Ltd. * (Norway)	11,122	278,050
Select Water Solutions, Inc.	70,606	741,363
SM Energy Co.	82,966	2,484,832
Solaris Energy Infrastructure, Inc.	4,646	101,097
SunCoke Energy, Inc.	69,066	635,407
Talos Energy, Inc. *	90,699	881,594
TETRA Technologies, Inc. *	64,612	217,096
Transocean Ltd. *	122,671	388,867
VAALCO Energy, Inc.	88,686	333,459
Vital Energy, Inc. *	21,951	465,800
Vitesse Energy, Inc.	16,923	416,137
Warrior Met Coal, Inc.	38,411	1,832,973
		56,028,461
Financial - 28.8%		
1st Source Corp.	3,479	208,079
ACNB Corp.	1,198	49,310
Air Lease Corp.	82,502	3,985,672
Amalgamated Financial Corp.	8,693	249,924
Ambac Financial Group, Inc. *	16,062	140,542
American Coastal Insurance Corp. Class C *	10,120	117,088
AMERISAFE, Inc.	4,704	247,195
Arrow Financial Corp.	3,792	99,692
Assured Guaranty Ltd.	24,350	2,145,235
Atlanticus Holdings Corp. *	4,014	205,316
Axis Capital Holdings Ltd.	25,742	2,580,378
Axos Financial, Inc. *	29,033	1,873,209
BancFirst Corp.	4,312	473,759
Bancorp, Inc. *	22,787	1,204,065
Bank First Corp.	2,453	247,115
Bank of Hawaii Corp.	10,629	733,082
Bank of Marin Bancorp	2,673	58,993
Bank of NT Butterfield & Son Ltd. (Bermuda)	24,430	950,816
Bank OZK	53,145	$2,309,150
Bank7 Corp.	1,056	40,909
BankUnited, Inc.	27,906	961,083
Banner Corp.	14,797	943,605
Bar Harbor Bankshares	3,835	113,133
BCB Bancorp, Inc.	2,533	24,975
Berkshire Hills Bancorp, Inc.	10,853	283,155
Bread Financial Holdings, Inc.	27,752	1,389,820
Bridgewater Bancshares, Inc. *	5,242	72,811
Brighthouse Financial, Inc. *	40,791	2,365,470
Brookline Bancorp, Inc.	22,094	240,825
Burke & Herbert Financial Services Corp.	1,771	99,371
Business First Bancshares, Inc.	6,403	155,913
Byline Bancorp, Inc.	12,386	324,018
C&F Financial Corp.	970	65,368
Camden National Corp.	3,610	146,097
Capital Bancorp, Inc.	1,185	33,571
Capital City Bank Group, Inc.	4,138	148,802
Carter Bankshares, Inc. *	5,580	90,284
Cathay General Bancorp	31,077	1,337,243
Central Pacific Financial Corp.	12,546	339,244
ChoiceOne Financial Services, Inc.	2,390	68,760
City Holding Co.	3,784	444,506
CNB Financial Corp.	7,883	175,397
CNO Financial Group, Inc.	55,825	2,325,111
Coastal Financial Corp. *	2,052	185,521
Colony Bankcorp, Inc.	3,701	59,771
Columbia Banking System, Inc.	97,352	2,427,959
Community Trust Bancorp, Inc.	7,010	353,024
Community West Bancshares	3,409	62,998
ConnectOne Bancorp, Inc.	15,200	369,512
Customers Bancorp, Inc. *	14,672	736,534
Diamond Hill Investment Group, Inc.	1,401	200,119
Dime Community Bancshares, Inc.	14,727	410,589
Eagle Bancorp, Inc.	7,458	156,618
Employers Holdings, Inc.	12,170	616,289
Enact Holdings, Inc.	11,883	412,934
Enstar Group Ltd. *	3,055	1,015,421
Enterprise Bancorp, Inc.	5,870	228,519
Enterprise Financial Services Corp.	16,009	860,324
Esquire Financial Holdings, Inc.	4,285	323,003
Evans Bancorp, Inc.	2,709	105,570
EZCORP, Inc. Class A *	14,145	208,214
F&G Annuities & Life, Inc.	7,127	256,928
Farmers National Banc Corp.	7,770	101,399
Federal Agricultural Mortgage Corp. Class C	5,339	1,001,116
Fidelis Insurance Holdings Ltd. (United Kingdom)	40,864	661,997
Finance of America Cos., Inc. Class A *	6,432	136,744
Financial Institutions, Inc.	6,788	169,428
First BanCorp	67,515	1,294,263
First Bancshares, Inc.	12,248	414,105
First Bank	3,326	49,258
First Busey Corp.	30,267	653,767
First Business Financial Services, Inc.	3,554	167,571
First Commonwealth Financial Corp.	44,859	697,109
First Financial Bancorp	23,834	595,373
First Financial Corp.	4,843	237,210
First Internet Bancorp	2,323	62,210
First Interstate BancSystem, Inc. Class A	22,322	639,525
First Merchants Corp.	12,443	503,195
First Mid Bancshares, Inc.	9,158	319,614
First of Long Island Corp.	5,069	62,602
First United Corp.	2,599	78,022

	Shares	Value
Five Star Bancorp	6,654	$184,981
Flushing Financial Corp.	5,525	70,167
FNB Corp.	91,016	1,224,165
FS Bancorp, Inc.	1,455	55,305
Fulton Financial Corp.	54,438	984,783
Genworth Financial, Inc. *	106,397	754,355
German American Bancorp, Inc.	7,373	276,488
Great Southern Bancorp, Inc.	3,986	220,705
Greenlight Capital Re Ltd. Class A *	10,186	138,020
Guaranty Bancshares, Inc.	1,073	42,952
Hancock Whitney Corp.	31,621	1,658,521
Hanmi Financial Corp.	13,791	312,504
Hanover Insurance Group, Inc.	12,981	2,258,045
HarborOne Bancorp, Inc.	8,959	92,905
HBT Financial, Inc.	2,735	61,291
HCI Group, Inc.	5,658	844,343
Heritage Commerce Corp.	25,761	245,245
Heritage Financial Corp.	8,431	205,126
Heritage Insurance Holdings, Inc. *	17,613	253,979
Hingham Institution For Savings	410	97,498
Home Bancorp, Inc.	1,206	54,029
HomeTrust Bancshares, Inc.	6,873	235,606
Hope Bancorp, Inc.	48,294	505,638
Horace Mann Educators Corp.	16,969	725,085
Howard Hughes Holdings, Inc. *	18,314	1,356,701
Independent Bank Corp. (IBCP US)	10,952	337,212
Independent Bank Corp. (INDB US)	10,218	640,158
International Bancshares Corp.	23,338	1,471,694
International Money Express, Inc. *	13,628	171,985
Investors Title Co.	571	137,657
Jackson Financial, Inc. Class A	27,072	2,268,092
James River Group Holdings Ltd.	5,984	25,133
Kearny Financial Corp.	9,146	57,254
Kingstone Cos., Inc. *	6,755	112,471
Legacy Housing Corp. *	1,659	41,840
LendingClub Corp. *	28,585	294,997
MARA Holdings, Inc. *	182,365	2,097,197
Medallion Financial Corp.	5,800	50,518
Mercantile Bank Corp.	7,614	330,752
Merchants Bancorp	9,284	343,508
Mercury General Corp.	9,394	525,125
Metrocity Bankshares, Inc.	8,031	221,415
Metropolitan Bank Holding Corp. *	4,767	266,904
MGIC Investment Corp.	77,055	1,909,423
Mid Penn Bancorp, Inc.	2,052	53,167
Midland States Bancorp, Inc.	9,588	164,147
National Bank Holdings Corp. Class A	13,993	535,512
Navient Corp.	31,904	402,948
Nelnet, Inc. Class A	2,859	317,149
NMI Holdings, Inc. *	34,954	1,260,092
Northeast Bank	3,299	301,990
Northfield Bancorp, Inc.	9,490	103,536
Northrim BanCorp, Inc.	2,149	157,350
Northwest Bancshares, Inc.	47,030	565,301
OceanFirst Financial Corp.	24,155	410,877
OFG Bancorp	25,296	1,012,346
Old National Bancorp	83,082	1,760,508
Old Second Bancorp, Inc.	21,004	349,507
Onity Group, Inc. *	3,541	114,445
Oppenheimer Holdings, Inc. Class A	4,774	284,674
Orange County Bancorp, Inc.	1,530	35,787
Origin Bancorp, Inc.	12,256	424,916
Orrstown Financial Services, Inc.	5,282	158,513
Palomar Holdings, Inc. *	14,646	2,007,674
Pathward Financial, Inc.	12,237	$892,689
Paysign, Inc. *	8,668	18,376
Peapack-Gladstone Financial Corp.	2,958	84,007
PennyMac Financial Services, Inc.	6,861	686,855
Peoples Bancorp of North Carolina, Inc.	1,523	41,487
Peoples Bancorp, Inc.	15,506	459,908
Preferred Bank	7,164	599,340
ProAssurance Corp. *	6,630	154,810
Provident Financial Services, Inc.	29,837	512,301
QCR Holdings, Inc.	7,356	524,630
Radian Group, Inc.	74,485	2,463,219
RBB Bancorp	5,413	89,315
Regional Management Corp.	2,835	85,362
Republic Bancorp, Inc. Class A	3,173	202,501
S&T Bancorp, Inc.	16,226	601,173
Sandy Spring Bancorp, Inc.	18,301	511,513
Seaport Entertainment Group, Inc. *	391	8,395
Shore Bancshares, Inc.	15,974	216,288
Simmons First National Corp. Class A	29,935	614,566
SiriusPoint Ltd. * (Sweden)	46,337	801,167
SLM Corp.	109,373	3,212,285
SmartFinancial, Inc.	2,997	93,147
South Plains Financial, Inc.	5,686	188,320
Southern Missouri Bancorp, Inc.	4,057	211,045
Southside Bancshares, Inc.	5,000	144,800
Stellar Bancorp, Inc.	19,619	542,662
Stock Yards Bancorp, Inc.	12,518	864,493
StoneX Group, Inc. *	24,634	1,881,545
Synovus Financial Corp.	37,275	1,742,234
Texas Capital Bancshares, Inc. *	3,044	227,387
Third Coast Bancshares, Inc. *	6,078	202,823
Towne Bank	11,411	390,142
TriCo Bancshares	12,471	498,466
TrustCo Bank Corp.	6,784	206,776
Trustmark Corp.	16,215	559,255
UMB Financial Corp.	18,882	1,908,970
United Fire Group, Inc.	9,652	284,348
Unity Bancorp, Inc.	4,380	178,266
Universal Insurance Holdings, Inc.	12,111	287,031
Univest Financial Corp.	10,436	295,965
Valley National Bancorp	117,388	1,043,579
Velocity Financial, Inc. *	4,538	84,906
Veritex Holdings, Inc.	13,478	336,546
Virtus Investment Partners, Inc.	3,439	592,746
WaFd, Inc.	32,279	922,534
Walker & Dunlop, Inc.	8,550	729,828
Washington Trust Bancorp, Inc.	7,037	217,162
Waterstone Financial, Inc.	3,999	53,787
WesBanco, Inc.	13,057	404,245
West BanCorp, Inc.	1,584	31,585
Westamerica BanCorp	14,024	710,035
Wintrust Financial Corp.	1,771	199,167
World Acceptance Corp. *	1,335	168,944
WSFS Financial Corp.	22,691	1,176,982
		111,644,565
Industrial - 15.5%		
Air Transport Services Group, Inc. *	47,574	1,067,561
Alamo Group, Inc.	6,885	1,226,976
Albany International Corp. Class A	17,136	1,183,069
Apogee Enterprises, Inc.	15,181	703,336
ArcBest Corp.	9,756	688,578
Ardmore Shipping Corp. (Ireland)	31,186	305,311
Argan, Inc.	10,476	1,374,137

	Shares	Value
Astec Industries, Inc.	15,248	$525,294
Atkore, Inc.	21,282	1,276,707
Avnet, Inc.	57,449	2,762,722
Bel Fuse, Inc. Class A	572	41,218
Bel Fuse, Inc. Class B	7,030	526,266
Benchmark Electronics, Inc.	28,088	1,068,187
Boise Cascade Co.	24,727	2,425,471
Clearwater Paper Corp. *	13,820	350,613
Core Molding Technologies, Inc. *	3,911	59,447
Costamare, Inc. (Monaco)	27,328	268,908
Covenant Logistics Group, Inc.	9,012	200,066
DHT Holdings, Inc.	81,352	854,196
Dorian LPG Ltd.	28,235	630,770
Eastern Co.	1,898	48,057
Eastman Kodak Co. *	20,462	129,320
Energy Services of America Corp.	4,529	42,799
EnerSys	3,638	333,168
Eve Holding, Inc. *	15,079	50,062
Everus Construction Group, Inc. *	17,731	657,643
GATX Corp.	24,266	3,767,782
Genco Shipping & Trading Ltd.	28,282	377,848
Graham Corp. *	8,183	235,834
Granite Construction, Inc.	30,720	2,316,288
Great Lakes Dredge & Dock Corp. *	52,427	456,115
Greenbrier Cos., Inc.	27,576	1,412,443
Heartland Express, Inc.	24,466	225,577
Hub Group, Inc. Class A	20,012	743,846
Hyster-Yale, Inc.	5,422	225,230
IES Holdings, Inc. *	3,137	517,950
Insteel Industries, Inc.	8,747	230,046
International Seaways, Inc.	33,200	1,102,240
JELD-WEN Holding, Inc. *	35,226	210,299
Karat Packaging, Inc.	2,484	66,025
Kennametal, Inc.	51,793	1,103,191
Kimball Electronics, Inc. *	11,718	192,761
Knife River Corp. *	20,250	1,826,752
L.B. Foster Co. Class A *	2,890	56,875
Latham Group, Inc. *	14,437	92,830
Limbach Holdings, Inc. *	3,494	260,198
Lindsay Corp.	3,861	488,494
LSB Industries, Inc. *	22,138	145,889
LSI Industries, Inc.	1,648	28,016
Luxfer Holdings PLC (United Kingdom)	13,490	159,991
Marten Transport Ltd.	37,154	509,753
Matson, Inc.	22,133	2,836,787
Metallus, Inc. *	29,397	392,744
Mueller Water Products, Inc. Class A	102,080	2,594,874
MYR Group, Inc. *	467	52,813
NN, Inc. *	19,073	43,105
Nordic American Tankers Ltd.	18,236	44,861
Northwest Pipe Co. *	3,310	136,703
Olympic Steel, Inc.	4,083	128,696
Orion Group Holdings, Inc. *	14,326	74,925
Pangaea Logistics Solutions Ltd.	10,318	49,114
Park-Ohio Holdings Corp.	1,684	36,374
Plexus Corp. *	18,150	2,325,559
Primoris Services Corp.	4,845	278,151
Ryder System, Inc.	15,791	2,270,904
Ryerson Holding Corp.	11,708	268,816
Safe Bulkers, Inc. (Monaco)	17,243	63,627
Schneider National, Inc. Class B	25,317	578,493
Scorpio Tankers, Inc. (Monaco)	32,965	1,238,825
SFL Corp. Ltd. (Norway)	81,078	664,840
Sterling Infrastructure, Inc. *	10,241	1,159,384
Stoneridge, Inc. *	4,459	$20,467
Taylor Devices, Inc. *	449	14,489
Teekay Corp. Ltd. * (Bermuda)	41,704	273,995
Teekay Tankers Ltd. Class A (Canada)	18,044	690,544
Tennant Co.	7,048	562,078
Terex Corp.	29,964	1,132,040
Tredegar Corp. *	20,905	160,968
Trinity Industries, Inc.	59,213	1,661,517
TTM Technologies, Inc. *	43,371	889,539
Tutor Perini Corp. *	20,466	474,402
Universal Logistics Holdings, Inc.	4,358	114,354
Vishay Intertechnology, Inc.	58,380	928,242
Werner Enterprises, Inc.	45,311	1,327,612
Willis Lease Finance Corp.	290	45,811
World Kinect Corp.	859	24,361
Worthington Enterprises, Inc.	15,160	759,364
Worthington Steel, Inc.	16,629	421,213
		60,292,746
Technology - 1.6%		
Amkor Technology, Inc.	34,185	617,381
Climb Global Solutions, Inc.	101	11,187
Conduent, Inc. *	80,949	218,562
Cricut, Inc. Class A	34,819	179,318
CSP, Inc.	2,783	42,691
Diebold Nixdorf, Inc. *	3,448	150,747
Diodes, Inc. *	316	13,642
DXC Technology Co. *	133,385	2,274,214
IBEX Holdings Ltd. *	10,662	259,620
Insight Enterprises, Inc. *	5,552	832,744
inTEST Corp. *	1,016	7,102
IPG Photonics Corp. *	3,090	195,103
Nutex Health, Inc. *	1,862	87,570
Penguin Solutions, Inc. *	5,269	91,522
Photronics, Inc. *	42,397	880,162
Playstudios, Inc. *	17,191	21,833
PubMatic, Inc. Class A *	5,131	46,897
Vishay Precision Group, Inc. *	6,849	164,992
		6,095,287
Utilities - 0.2%		
Altus Power, Inc. *	27,477	136,011
Ameresco, Inc. Class A *	15,298	184,800
MDU Resources Group, Inc.	24,071	407,041
		727,852
Total Common Stocks (Cost $405,203,189)		387,108,444
TOTAL INVESTMENTS - 99.8% (Cost $405,203,189)		387,108,444
OTHER ASSETS & LIABILITIES, NET - 0.2%		756,102
NET ASSETS - 100.0%		$387,864,546

See Supplemental Notes to Schedules of Investments

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	$387,108,444	$387,108,444	$–	$–

PACIFIC SELECT FUND
VALUE PORTFOLIO
Schedule of Investments
March 31, 2025 (Unaudited)

	Shares	Value
COMMON STOCKS - 99.4%		
Basic Materials - 3.5%		
DuPont de Nemours, Inc.	128,768	$9,616,394
Eastman Chemical Co.	69,362	6,111,486
Freeport-McMoRan, Inc.	381,657	14,449,534
PPG Industries, Inc.	66,896	7,315,078
		37,492,492
Communications - 4.6%		
Charter Communications, Inc. Class A *	26,697	9,838,646
Cisco Systems, Inc.	174,762	10,784,563
Comcast Corp. Class A	177,166	6,537,425
T-Mobile U.S., Inc.	84,965	22,661,015
		49,821,649
Consumer, Cyclical - 11.4%		
BJ's Wholesale Club Holdings, Inc. *	80,088	9,138,041
General Motors Co.	420,506	19,776,397
Hilton Worldwide Holdings, Inc.	56,799	12,924,612
Lululemon Athletica, Inc. *	16,000	4,528,960
PulteGroup, Inc.	204,917	21,065,468
Southwest Airlines Co.	541,363	18,178,969
Target Corp.	76,700	8,004,412
Walmart, Inc.	349,462	30,679,269
		124,296,128
Consumer, Non-Cyclical - 27.6%		
AbbVie, Inc.	148,523	31,118,539
AstraZeneca PLC ADR (United Kingdom)	214,374	15,756,489
Cigna Group	46,334	15,243,886
Coca-Cola Co.	418,077	29,942,675
Corteva, Inc.	278,696	17,538,339
McKesson Corp.	38,650	26,011,063
Merck & Co., Inc.	67,000	6,013,920
Philip Morris International, Inc.	205,256	32,580,285
Procter & Gamble Co.	141,319	24,083,584
Regeneron Pharmaceuticals, Inc. *	32,339	20,510,364
Sanofi SA	165,801	18,357,790
Thermo Fisher Scientific, Inc.	48,594	24,180,374
United Rentals, Inc.	16,527	10,357,471
UnitedHealth Group, Inc.	54,889	28,748,114
		300,442,893
Energy - 6.7%		
ConocoPhillips	127,708	13,411,894
Exxon Mobil Corp.	280,038	33,304,920
Shell PLC	413,277	15,123,696
Valero Energy Corp.	80,711	10,659,502
		72,500,012
Financial - 22.0%		
Allstate Corp.	88,579	18,342,054
American International Group, Inc.	177,570	15,437,936
American Tower Corp. REIT	24,950	5,429,120
Apollo Global Management, Inc.	109,795	15,035,327
Bank of America Corp.	679,592	28,359,374
Capital One Financial Corp.	133,645	23,962,549
Charles Schwab Corp.	241,412	18,897,731
Citigroup, Inc.	477,235	33,878,913
CME Group, Inc.	68,218	18,097,553
Gaming & Leisure Properties, Inc. REIT	143,735	7,316,112
Goldman Sachs Group, Inc.	21,718	11,864,326
JPMorgan Chase & Co.	49,692	$12,189,448
PNC Financial Services Group, Inc.	92,511	16,260,658
State Street Corp.	59,950	5,367,323
Vornado Realty Trust REIT	240,968	8,913,406
		239,351,830
Industrial - 11.7%		
Ball Corp.	99,573	5,184,766
CRH PLC	166,554	14,651,755
FedEx Corp.	72,488	17,671,125
Honeywell International, Inc.	73,423	15,547,320
Ingersoll Rand, Inc.	161,159	12,897,555
Johnson Controls International PLC	179,132	14,350,265
Northrop Grumman Corp.	31,446	16,100,666
Otis Worldwide Corp.	111,736	11,531,155
RTX Corp.	147,099	19,484,734
		127,419,341
Technology - 7.6%		
Accenture PLC Class A (Ireland)	59,197	18,471,832
Microsoft Corp.	68,711	25,793,422
Oracle Corp.	73,680	10,301,201
QUALCOMM, Inc.	116,099	17,833,968
Seagate Technology Holdings PLC	116,334	9,882,573
		82,282,996
Utilities - 4.3%		
NextEra Energy, Inc.	231,799	16,432,231
NRG Energy, Inc.	187,192	17,869,348
PPL Corp.	359,034	12,964,718
		47,266,297
Total Common Stocks (Cost $1,077,675,356)		1,080,873,638
TOTAL INVESTMENTS - 99.4% (Cost $1,077,675,356)		1,080,873,638
DERIVATIVES - (0.0%)		(251,709)
OTHER ASSETS & LIABILITIES, NET - 0.6%		7,189,246
NET ASSETS - 100.0%		$1,087,811,175

See Supplemental Notes to Schedules of Investments

Notes to Schedule of Investments

(a) As of March 31, 2025, forward foreign currency contracts outstanding were as follows:

Currency Purchased		Currency Sold		Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
EUR	3,782,300	USD	4,034,895	06/25	SSB	$72,576	$–
USD	1,823,840	EUR	1,691,000	06/25	MSC	–	(12,538)
USD	3,592,494	EUR	3,336,300	06/25	SSB	–	(30,633)
USD	12,608,858	EUR	11,709,400	06/25	TDB	–	(107,221)
USD	3,653,697	GBP	2,845,100	06/25	MSC	–	(21,193)
USD	4,004,478	GBP	3,099,200	06/25	MSC	1,378	–
USD	20,568,345	GBP	16,043,300	06/25	TDB	–	(154,078)
Total Forward Foreign Currency Contracts						$73,954	($325,663)

(b) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks				
	Basic Materials	$37,492,492	$37,492,492	$–	$–
	Communications	49,821,649	49,821,649	–	–
	Consumer, Cyclical	124,296,128	124,296,128	–	–
	Consumer, Non-Cyclical	300,442,893	282,085,103	18,357,790	–
	Energy	72,500,012	57,376,316	15,123,696	–
	Financial	239,351,830	239,351,830	–	–
	Industrial	127,419,341	127,419,341	–	–
	Technology	82,282,996	82,282,996	–	–
	Utilities	47,266,297	47,266,297	–	–
	Total Common Stocks	1,080,873,638	1,047,392,152	33,481,486	–
	Derivatives:				
	Foreign Currency Contracts				
	Forward Foreign Currency Contracts	73,954	–	73,954	–
	Total Assets	1,080,947,592	1,047,392,152	33,555,440	–
Liabilities	Derivatives:				
	Foreign Currency Contracts				
	Forward Foreign Currency Contracts	(325,663)	–	(325,663)	–
	Total Liabilities	(325,663)	–	(325,663)	–
	Total	$1,080,621,929	$1,047,392,152	$33,229,777	$–

	Shares	Value
COMMON STOCKS - 97.7%		
Basic Materials - 1.2%		
Axalta Coating Systems Ltd. *	192,693	$6,391,627
International Paper Co.	71,167	3,796,759
		10,188,386
Communications - 4.5%		
Amazon.com, Inc. *	15,695	2,986,131
Booking Holdings, Inc.	1,027	4,731,297
Cisco Systems, Inc.	65,426	4,037,438
Expedia Group, Inc. *	28,078	4,719,912
IAC, Inc. *	91,078	4,184,123
Sirius XM Holdings, Inc.	124,755	2,812,601
Verizon Communications, Inc.	152,877	6,934,501
Walt Disney Co.	61,470	6,067,089
		36,473,092
Consumer, Cyclical - 6.3%		
AutoZone, Inc. *	1,435	5,471,339
Bath & Body Works, Inc.	119,806	3,632,518
Best Buy Co., Inc.	54,696	4,026,173
Columbia Sportswear Co.	13,747	1,040,510
Dick's Sporting Goods, Inc.	25,066	5,052,303
Gentex Corp.	140,822	3,281,153
Kontoor Brands, Inc.	37,727	2,419,432
Lowe's Cos., Inc.	34,952	8,151,855
McDonald's Corp.	28,019	8,752,295
Murphy USA, Inc.	8,496	3,991,506
Southwest Airlines Co.	110,073	3,696,251
Ulta Beauty, Inc. *	5,479	2,008,273
		51,523,608
Consumer, Non-Cyclical - 24.5%		
AbbVie, Inc.	86,286	18,078,643
Align Technology, Inc. *	28,413	4,513,689
Block, Inc. *	50,049	2,719,162
Bristol-Myers Squibb Co.	279,300	17,034,507
Cardinal Health, Inc.	20,546	2,830,622
Cencora, Inc.	37,561	10,445,339
Cigna Group	28,290	9,307,410
Constellation Brands, Inc. Class A	26,280	4,822,906
Corpay, Inc. *	18,952	6,608,942
CVS Health Corp.	83,999	5,690,932
HCA Healthcare, Inc.	24,527	8,475,305
Henry Schein, Inc. *	141,469	9,689,212
Humana, Inc.	10,147	2,684,896
Johnson & Johnson	64,229	10,651,737
Keurig Dr. Pepper, Inc.	243,427	8,330,072
Labcorp Holdings, Inc.	30,233	7,036,428
Medtronic PLC	70,454	6,330,996
Merck & Co., Inc.	63,096	5,663,497
Oscar Health, Inc. Class A *	174,207	2,283,854
PepsiCo, Inc.	34,141	5,119,102
Philip Morris International, Inc.	73,763	11,708,401
Post Holdings, Inc. *	50,444	5,869,664
Procter & Gamble Co.	41,953	7,149,630
Regeneron Pharmaceuticals, Inc. *	10,936	6,935,939
TransUnion	33,947	2,817,262
UnitedHealth Group, Inc.	17,389	9,107,489
Vertex Pharmaceuticals, Inc. *	6,887	3,338,955
WillScot Holdings Corp. *	210,320	5,846,896
		201,091,487

	Shares	Value
Energy - 6.6%		
Chevron Corp.	88,235	$14,760,833
ConocoPhillips	136,623	14,348,147
Coterra Energy, Inc.	113,783	3,288,329
EOG Resources, Inc.	76,128	9,762,655
Kinder Morgan, Inc.	203,767	5,813,472
Williams Cos., Inc.	106,877	6,386,970
		54,360,406
Financial - 34.7%		
American Express Co.	23,574	6,342,585
American Homes 4 Rent Class A REIT	202,888	7,671,195
Ameriprise Financial, Inc.	7,379	3,572,248
Apple Hospitality REIT, Inc.	104,354	1,347,210
Arch Capital Group Ltd.	47,294	4,548,737
Bank of America Corp.	320,243	13,363,740
Berkshire Hathaway, Inc. Class B *	47,547	25,322,581
Capital One Financial Corp.	71,705	12,856,707
CBRE Group, Inc. Class A *	16,360	2,139,561
Charles Schwab Corp.	74,741	5,850,725
Chubb Ltd.	23,573	7,118,810
Columbia Banking System, Inc.	137,714	3,434,587
Digital Realty Trust, Inc. REIT	30,619	4,387,397
Discover Financial Services	9,367	1,598,947
EastGroup Properties, Inc. REIT	14,740	2,596,451
Federal Realty Investment Trust REIT	48,604	4,754,443
Fifth Third Bancorp	73,411	2,877,711
First Citizens BancShares, Inc. Class A	5,886	10,913,350
Host Hotels & Resorts, Inc. REIT	304,483	4,326,703
Kinsale Capital Group, Inc.	6,942	3,378,741
Lamar Advertising Co. Class A REIT	40,561	4,615,031
Loews Corp.	101,867	9,362,596
M&T Bank Corp.	80,593	14,405,999
MGIC Investment Corp.	262,690	6,509,458
Mid-America Apartment Communities, Inc. REIT	47,816	8,013,005
Morgan Stanley	46,974	5,480,457
Northern Trust Corp.	91,982	9,074,024
PNC Financial Services Group, Inc.	36,620	6,436,697
Progressive Corp.	7,035	1,990,975
Public Storage REIT	19,667	5,886,136
Raymond James Financial, Inc.	15,518	2,155,605
Rayonier, Inc. REIT	97,362	2,714,453
Regency Centers Corp. REIT	100,877	7,440,688
Regions Financial Corp.	371,273	8,067,762
SBA Communications Corp. REIT	21,402	4,708,654
State Street Corp.	103,630	9,277,994
Travelers Cos., Inc.	49,387	13,060,886
W.R. Berkley Corp.	74,822	5,324,334
Wells Fargo & Co.	380,073	27,285,441
Weyerhaeuser Co. REIT	146,499	4,289,491
		284,502,115
Industrial - 12.4%		
Carlisle Cos., Inc.	18,428	6,274,734
Dover Corp.	44,013	7,732,204
Eaton Corp. PLC	10,913	2,966,481
FedEx Corp.	32,387	7,895,303
Fortune Brands Innovations, Inc.	76,121	4,634,246
General Dynamics Corp.	22,720	6,193,018
Graphic Packaging Holding Co.	242,265	6,289,199
Jabil, Inc.	15,042	2,046,765
JB Hunt Transport Services, Inc.	25,073	3,709,550

	Shares	Value
Martin Marietta Materials, Inc.	11,877	$5,678,750
Middleby Corp. *	14,004	2,128,328
Mohawk Industries, Inc. *	51,566	5,887,806
Northrop Grumman Corp.	6,361	3,256,896
Packaging Corp. of America	21,815	4,319,806
RTX Corp.	65,920	8,731,763
Silgan Holdings, Inc.	80,166	4,098,086
Smurfit WestRock PLC	124,831	5,624,885
TD SYNNEX Corp.	76,970	8,001,801
Union Pacific Corp.	25,457	6,013,962
		101,483,583
Technology - 3.9%		
Analog Devices, Inc.	18,453	3,721,416
Cognizant Technology Solutions Corp. Class A	68,606	5,248,359
Hewlett Packard Enterprise Co.	405,874	6,262,636
Microchip Technology, Inc.	85,939	4,160,307
Texas Instruments, Inc.	45,511	8,178,327
Western Digital Corp. *	100,328	4,056,261
		31,627,306
Utilities - 3.6%		
Edison International	104,615	6,163,916
Entergy Corp.	34,597	2,957,698
NextEra Energy, Inc.	111,741	7,921,319
PG&E Corp.	294,927	5,066,846
Public Service Enterprise Group, Inc.	33,364	2,745,857
Xcel Energy, Inc.	66,563	4,711,995
		29,567,631
Total Common Stocks (Cost $711,098,791)		800,817,614
TOTAL INVESTMENTS - 97.7% (Cost $711,098,791)		800,817,614
OTHER ASSETS & LIABILITIES, NET - 2.3%		18,704,458
NET ASSETS - 100.0%		$819,522,072

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	$800,817,614	$800,817,614	$–	$–

	Shares	Value
PREFERRED STOCKS - 1.2%		
Brazil - 1.2%		
Itau Unibanco Holding SA	1,051,027	$5,785,168
Total Preferred Stocks (Cost $5,693,303)		5,785,168
COMMON STOCKS - 95.8%		
Brazil - 4.8%		
B3 SA - Brasil Bolsa Balcao	54,400	115,731
Banco BTG Pactual SA	463,100	2,734,882
Localiza Rent a Car SA	654,084	3,850,149
MercadoLibre, Inc. *	3,110	6,067,206
NU Holdings Ltd. Class A *	222,758	2,281,042
Raia Drogasil SA	760,000	2,537,129
Vale SA ADR	26,274	262,215
WEG SA	616,075	4,888,482
		22,736,836
Chile - 1.1%		
Antofagasta PLC	130,872	2,849,284
Banco de Chile	17,906,844	2,368,154
		5,217,438
China - 27.3%		
Airtac International Group	119,000	3,022,193
Alibaba Group Holding Ltd. ADR	55,249	7,305,575
BYD Co. Ltd. Class H	50,500	2,557,144
Contemporary Amperex Technology Co. Ltd. Class A	185,048	6,476,721
H World Group Ltd.	64,600	239,341
H World Group Ltd. ADR	670,463	24,813,836
Meituan Class B * ~	1,067,400	21,478,720
NetEase, Inc. ADR	51,907	5,342,268
New Horizon Health Ltd. * ~ ± Ω	813,000	147,734
PDD Holdings, Inc. ADR *	50,161	5,936,554
Tencent Holdings Ltd.	623,725	39,853,472
Trip.com Group Ltd. ADR *	4,915	312,496
WuXi AppTec Co. Ltd. Class H ~	409,600	3,657,841
Wuxi Biologics Cayman, Inc. * ~	1,337,500	4,677,823
Yum China Holdings, Inc.	22,993	1,197,016
ZTO Express Cayman, Inc. ADR	125,438	2,488,690
		129,507,424
Denmark - 0.5%		
Zealand Pharma AS *	30,255	2,271,983
France - 1.6%		
Kering SA	10,422	2,168,195
TotalEnergies SE	86,052	5,544,582
		7,712,777
Germany - 0.3%		
BioNTech SE ADR *	16,654	1,516,513
Hong Kong - 1.9%		
AIA Group Ltd.	762,400	5,771,267
Hong Kong Exchanges & Clearing Ltd.	67,800	3,016,029
		8,787,296
India - 16.8%		
Bajaj Finance Ltd.	10,355	$1,078,875
Bajaj Finserv Ltd.	54,023	1,263,344
Cholamandalam Investment & Finance Co. Ltd.	54,624	967,183
DLF Ltd.	61,322	484,717
Havells India Ltd.	118,375	2,110,299
HCL Technologies Ltd.	124,163	2,300,159
HDFC Bank Ltd.	689,968	14,707,500
ICICI Bank Ltd.	208,485	3,276,971
Infosys Ltd.	183,682	3,365,706
Kotak Mahindra Bank Ltd.	984,079	24,912,624
Macrotech Developers Ltd. ~	337,670	4,711,169
Mahindra & Mahindra Ltd.	77,513	2,405,942
Oberoi Realty Ltd.	376,227	7,165,210
Tata Consultancy Services Ltd.	255,233	10,736,773
		79,486,472
Indonesia - 1.8%		
Bank Central Asia Tbk. PT	17,004,300	8,728,053
Italy - 2.2%		
Ermenegildo Zegna NV	148,644	1,099,966
Moncler SpA	37,182	2,290,301
PRADA SpA	1,004,300	6,987,047
		10,377,314
Japan - 2.6%		
Chugai Pharmaceutical Co. Ltd.	107,600	4,929,322
Daiichi Sankyo Co. Ltd.	315,100	7,503,750
		12,433,072
Luxembourg - 0.6%		
Zabka Group SA *	525,081	2,804,436
Mexico - 5.1%		
America Movil SAB de CV ADR	30,716	436,782
Fomento Economico Mexicano SAB de CV	1,052,601	10,278,348
Grupo Aeroportuario del Sureste SAB de CV Class B	39,181	1,072,607
Grupo Mexico SAB de CV	2,487,139	12,435,391
		24,223,128
Netherlands - 1.4%		
Argenx SE ADR *	9,328	5,520,917
ASML Holding NV	1,724	1,142,374
		6,663,291
Peru - 0.9%		
Credicorp Ltd.	22,660	4,218,386
Philippines - 2.1%		
SM Investments Corp.	581,054	8,015,299
SM Prime Holdings, Inc.	4,546,400	1,910,532
		9,925,831
Poland - 0.8%		
Allegro.eu SA * ~	454,991	3,691,026

	Shares	Value
Portugal - 2.6%		
Galp Energia SGPS SA	691,499	$12,115,057
Russia - 0.0%		
Novatek PJSC GDR (OTC) * ~ ± Ω	258,603	–
Polyus PJSC GDR * ~ ± Ω	41,905	–
Sberbank of Russia PJSC * ± Ω	156,504	–
		–
South Africa - 1.8%		
Capitec Bank Holdings Ltd.	4,722	803,121
FirstRand Ltd.	1,925,770	7,567,926
		8,371,047
South Korea - 5.0%		
NAVER Corp.	23,233	3,036,174
Samsung Biologics Co. Ltd. * ~	11,708	8,125,475
Samsung Electronics Co. Ltd.	141,055	5,592,191
SK Hynix, Inc.	52,208	6,959,638
		23,713,478
Switzerland - 0.4%		
Cie Financiere Richemont SA Class A	9,916	1,730,994
Taiwan - 11.3%		
Delta Electronics, Inc.	44,000	486,651
MediaTek, Inc.	111,000	4,784,149
Taiwan Semiconductor Manufacturing Co. Ltd.	1,619,376	45,606,458
Voltronic Power Technology Corp.	59,000	2,758,974
		53,636,232
Turkey - 0.1%		
Akbank TAS	380,591	524,037
United Arab Emirates - 0.3%		
Americana Restaurants International PLC - Foreign Co.	2,406,687	1,433,511
United Kingdom - 1.6%		
AstraZeneca PLC	51,228	7,522,558
United States - 0.9%		
Applied Materials, Inc.	8,172	1,185,921
Legend Biotech Corp. ADR *	89,142	3,024,588
		4,210,509
Total Common Stocks (Cost $479,938,705)		453,558,699
TOTAL INVESTMENTS - 97.0% (Cost $485,632,008)		459,343,867
OTHER ASSETS & LIABILITIES, NET - 3.0%		14,091,370
NET ASSETS - 100.0%		$473,435,237

Notes to Schedule of Investments

(a) As of March 31, 2025, investments with a total aggregate value of $147,734 or less than 0.1% of the Fund's net assets were determined by a valuation committee established under the Valuation Policy.

(b) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Preferred Stocks	$5,785,168	$5,785,168	$–	$–
	Common Stocks				
	Brazil	22,736,836	22,736,836	–	–
	Chile	5,217,438	–	5,217,438	–
	China	129,507,424	47,396,435	81,963,255	147,734
	Denmark	2,271,983	–	2,271,983	–
	France	7,712,777	–	7,712,777	–
	Germany	1,516,513	1,516,513	–	–
	Hong Kong	8,787,296	–	8,787,296	–
	India	79,486,472	–	79,486,472	–
	Indonesia	8,728,053	8,728,053	–	–
	Italy	10,377,314	1,099,966	9,277,348	–
	Japan	12,433,072	–	12,433,072	–
	Luxembourg	2,804,436	2,804,436	–	–
	Mexico	24,223,128	24,223,128	–	–
	Netherlands	6,663,291	6,663,291	–	–
	Peru	4,218,386	4,218,386	–	–
	Philippines	9,925,831	–	9,925,831	–
	Poland	3,691,026	–	3,691,026	–
	Portugal	12,115,057	–	12,115,057	–
	South Africa	8,371,047	–	8,371,047	–
	South Korea	23,713,478	–	23,713,478	–
	Switzerland	1,730,994	–	1,730,994	–
	Taiwan	53,636,232	–	53,636,232	–
	Turkey	524,037	524,037	–	–
	United Arab Emirates	1,433,511	–	1,433,511	–
	United Kingdom	7,522,558	–	7,522,558	–
	United States	4,210,509	4,210,509	–	–
	Total Common Stocks	453,558,699	124,121,590	329,289,375	147,734
	Total	$459,343,867	$129,906,758	$329,289,375	$147,734

	Principal Amount	Value
CORPORATE BONDS & NOTES - 52.1%		
Basic Materials - 0.5%		
Celanese U.S. Holdings LLC		
1.400% due 08/05/26	$60,000	$57,281
6.415% due 07/15/27	344,000	349,915
Glencore Funding LLC (Australia) due 04/01/28 # ~	160,000	160,692
Mosaic Co.		
4.050% due 11/15/27	600,000	591,995
		1,159,883
Communications - 1.3%		
AT&T, Inc.		
1.700% due 03/25/26	600,000	583,680
2.950% due 07/15/26	60,000	58,847
Charter Communications Operating LLC/ Charter Communications Operating Capital		
3.750% due 02/15/28	760,000	736,838
6.150% due 11/10/26	200,000	204,118
Discovery Communications LLC		
3.950% due 03/20/28	600,000	576,721
Rogers Communications, Inc. (Canada)		
2.900% due 11/15/26	60,000	58,417
3.625% due 12/15/25	800,000	793,046
T-Mobile USA, Inc.		
2.625% due 04/15/26	75,000	73,579
		3,085,246
Consumer, Cyclical - 3.1%		
AutoZone, Inc.		
3.125% due 04/21/26	60,000	59,173
5.050% due 07/15/26	800,000	805,990
Daimler Truck Finance North America LLC (Germany)		
4.950% due 01/13/28 ~	227,000	228,219
5.000% due 01/15/27 ~	200,000	201,381
Ford Motor Credit Co. LLC		
5.800% due 03/05/27	800,000	803,777
5.850% due 05/17/27	1,400,000	1,407,719
6.950% due 06/10/26	400,000	406,283
General Motors Financial Co., Inc.		
1.500% due 06/10/26	100,000	96,170
4.350% due 01/17/27	500,000	495,598
5.400% due 04/06/26	1,200,000	1,205,358
5.400% due 05/08/27	580,000	585,753
6.000% due 01/09/28	80,000	82,074
Hyundai Capital America		
2.750% due 09/27/26 ~	560,000	544,714
5.650% due 06/26/26 ~	80,000	80,891
Ross Stores, Inc.		
0.875% due 04/15/26	60,000	57,815
		7,060,915
Consumer, Non-Cyclical - 4.8%		
BAT Capital Corp. (United Kingdom)		
3.215% due 09/06/26	860,000	843,885
4.700% due 04/02/27	100,000	100,183
BAT International Finance PLC (United Kingdom)		
1.668% due 03/25/26	780,000	757,716
Bayer U.S. Finance LLC (Germany)		
6.125% due 11/21/26 ~	1,000,000	1,018,920
Centene Corp.		
4.250% due 12/15/27	$860,000	$839,848
Cigna Group		
3.400% due 03/01/27	880,000	863,229
CVS Health Corp.		
1.300% due 08/21/27	800,000	738,908
2.875% due 06/01/26	580,000	568,451
6.250% due 06/01/27	620,000	640,777
HCA, Inc.		
3.125% due 03/15/27	60,000	58,291
4.500% due 02/15/27	780,000	777,611
5.000% due 03/01/28	304,000	306,560
5.200% due 06/01/28	80,000	80,998
Humana, Inc.		
1.350% due 02/03/27	820,000	772,640
Imperial Brands Finance PLC (United Kingdom)		
6.125% due 07/27/27 ~	200,000	206,183
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL		
2.500% due 01/15/27	860,000	827,549
5.125% due 02/01/28	780,000	788,413
Mars, Inc.		
4.450% due 03/01/27 ~	325,000	325,715
4.600% due 03/01/28 ~	551,000	553,319
		11,069,196
Energy - 4.9%		
Canadian Natural Resources Ltd. (Canada)		
3.850% due 06/01/27	560,000	551,171
5.000% due 12/15/29 ~	20,000	19,997
DCP Midstream Operating LP		
5.625% due 07/15/27	502,000	510,496
Diamondback Energy, Inc.		
5.200% due 04/18/27	760,000	769,515
Enbridge, Inc. (Canada)		
5.250% due 04/05/27	40,000	40,514
5.300% due 04/05/29	840,000	856,035
5.900% due 11/15/26	870,000	887,751
Energy Transfer LP		
3.900% due 07/15/26	700,000	694,126
6.050% due 12/01/26	60,000	61,326
EQT Corp.		
3.125% due 05/15/26 ~	80,000	78,606
3.900% due 10/01/27	642,000	630,684
Hess Corp.		
4.300% due 04/01/27	830,000	826,010
MPLX LP		
1.750% due 03/01/26	600,000	584,435
4.125% due 03/01/27	500,000	495,801
Northwest Pipeline LLC		
4.000% due 04/01/27	340,000	336,300
Occidental Petroleum Corp.		
5.000% due 08/01/27	1,100,000	1,104,536
ONEOK, Inc.		
4.000% due 07/13/27	700,000	691,589
4.250% due 09/24/27	720,000	713,788
Plains All American Pipeline LP/PAA Finance Corp.		
4.500% due 12/15/26	700,000	699,729
Western Midstream Operating LP		
4.650% due 07/01/26	280,000	279,901

	Principal Amount	Value
Williams Cos., Inc.		
5.400% due 03/02/26	$600,000	$604,315
		11,436,625
Financial - 31.5%		
ABN AMRO Bank NV (Netherlands)		
6.339% due 09/18/27 ~	600,000	613,722
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)		
1.750% due 01/30/26	650,000	634,821
3.650% due 07/21/27	700,000	683,834
4.625% due 10/15/27	700,000	697,301
6.100% due 01/15/27	700,000	715,953
6.450% due 04/15/27	150,000	154,892
Ally Financial, Inc.		
4.750% due 06/09/27	780,000	779,743
7.100% due 11/15/27	430,000	452,839
American Express Co.		
5.098% due 02/16/28	840,000	850,270
5.389% due 07/28/27	40,000	40,433
6.338% due 10/30/26	700,000	706,844
American Tower Corp.		
3.375% due 10/15/26	800,000	785,837
3.600% due 01/15/28	840,000	818,172
Aon North America, Inc.		
5.125% due 03/01/27	600,000	606,628
ARES Capital Corp.		
2.150% due 07/15/26	600,000	578,839
Ares Strategic Income Fund		
5.700% due 03/15/28 ~	60,000	60,016
Arthur J Gallagher & Co.		
4.600% due 12/15/27	419,000	420,038
Athene Global Funding		
1.608% due 06/29/26 ~	600,000	578,669
4.950% due 01/07/27 ~	625,000	627,461
5.516% due 03/25/27 ~	720,000	732,121
Avolon Holdings Funding Ltd. (Ireland)		
2.125% due 02/21/26 ~	100,000	97,655
4.950% due 01/15/28 ~	622,000	619,573
6.375% due 05/04/28 ~	700,000	724,607
Bank of America Corp.		
1.658% due 03/11/27	780,000	758,898
3.559% due 04/23/27	560,000	554,040
3.824% due 01/20/28	780,000	770,377
4.948% due 07/22/28	580,000	584,748
5.819% due 09/15/29	740,000	767,018
5.933% due 09/15/27	760,000	775,036
Bank of Montreal (Canada)		
4.567% due 09/10/27	620,000	620,434
5.266% due 12/11/26	500,000	506,796
Bank of Nova Scotia (Canada)		
4.404% due 09/08/28	870,000	866,096
Barclays PLC (United Kingdom)		
2.279% due 11/24/27	200,000	192,337
4.837% due 09/10/28	500,000	500,531
5.501% due 08/09/28	500,000	507,524
5.829% due 05/09/27	1,000,000	1,012,381
6.496% due 09/13/27	700,000	717,240
Blackstone Private Credit Fund		
3.250% due 03/15/27	60,000	57,839
7.300% due 11/27/28	719,000	760,723
BNP Paribas SA (France)		
1.675% due 06/30/27 ~	700,000	675,669
Canadian Imperial Bank of Commerce (Canada)		
5.926% due 10/02/26	$60,000	$61,225
Capital One Financial Corp.		
1.878% due 11/02/27	860,000	822,910
5.468% due 02/01/29	40,000	40,678
7.149% due 10/29/27	770,000	798,269
Citigroup, Inc.		
1.122% due 01/28/27	780,000	757,696
1.462% due 06/09/27	880,000	847,832
3.070% due 02/24/28	600,000	583,242
Corebridge Financial, Inc.		
3.650% due 04/05/27	560,000	550,325
Corebridge Global Funding		
5.750% due 07/02/26 ~	760,000	771,500
Crown Castle, Inc.		
3.650% due 09/01/27	800,000	779,600
3.700% due 06/15/26	700,000	691,786
4.000% due 03/01/27	60,000	59,197
Danske Bank AS (Denmark)		
1.549% due 09/10/27 ~	500,000	479,304
4.298% due 04/01/28 ~	600,000	595,805
5.427% due 03/01/28 ~	900,000	915,231
Deutsche Bank AG (Germany)		
2.311% due 11/16/27	700,000	672,853
2.552% due 01/07/28	800,000	769,712
5.706% due 02/08/28	850,000	863,180
7.146% due 07/13/27	150,000	154,229
Equitable Financial Life Global Funding		
1.300% due 07/12/26 ~	60,000	57,648
1.400% due 08/27/27 ~	60,000	55,743
4.875% due 11/19/27 ~	800,000	804,735
Fortitude Group Holdings LLC		
6.250% due 04/01/30 ~	393,000	397,556
Goldman Sachs Bank USA		
5.283% due 03/18/27	60,000	60,391
Goldman Sachs Group, Inc.		
1.948% due 10/21/27	860,000	825,074
2.640% due 02/24/28	860,000	830,381
HPS Corporate Lending Fund		
5.450% due 01/14/28 ~	625,000	625,391
HSBC Holdings PLC (United Kingdom)		
4.292% due 09/12/26	500,000	498,923
5.887% due 08/14/27	900,000	914,385
7.390% due 11/03/28	700,000	744,076
Huntington Bancshares, Inc.		
4.000% due 05/15/25	400,000	399,534
4.443% due 08/04/28	130,000	129,141
Huntington National Bank		
5.093% (SOFR + 0.720%) due 04/12/28 §	577,000	576,282
ING Groep NV (Netherlands)		
4.858% due 03/25/29	534,000	536,092
Intesa Sanpaolo SpA (Italy)		
3.875% due 07/14/27 ~	200,000	195,831
Jackson Financial, Inc.		
5.170% due 06/08/27	120,000	121,029
Jackson National Life Global Funding		
4.900% due 01/13/27 ~	593,000	595,725
5.324% (SOFR + 0.970%) due 01/14/28 ~ §	750,000	756,300
JPMorgan Chase & Co.		
1.470% due 09/22/27	80,000	76,538

	Principal Amount	Value
1.578% due 04/22/27	$880,000	$853,489
2.069% due 06/01/29	570,000	527,852
2.182% due 06/01/28	880,000	837,654
2.947% due 02/24/28	1,400,000	1,360,377
5.012% due 01/23/30	780,000	788,834
Lloyds Banking Group PLC (United Kingdom)		
5.462% due 01/05/28	600,000	607,895
5.985% due 08/07/27	900,000	915,003
Mizuho Financial Group, Inc. (Japan)		
1.554% due 07/09/27	1,000,000	963,050
5.414% due 09/13/28	800,000	815,728
Morgan Stanley		
1.512% due 07/20/27	890,000	855,715
1.593% due 05/04/27	880,000	852,358
3.591% due 07/22/28 §	880,000	858,250
3.772% due 01/24/29	880,000	860,952
5.656% due 04/18/30	740,000	763,074
NatWest Group PLC (United Kingdom)		
1.642% due 06/14/27	200,000	193,001
3.073% due 05/22/28	600,000	580,709
5.516% due 09/30/28	700,000	712,939
5.583% due 03/01/28	700,000	711,944
PNC Financial Services Group, Inc.		
5.102% due 07/23/27	500,000	502,930
5.300% due 01/21/28	760,000	770,620
6.615% due 10/20/27	800,000	824,676
Royal Bank of Canada (Canada)		
5.069% due 07/23/27	780,000	784,869
Sammons Financial Group Global Funding		
5.050% due 01/10/28 ~	550,000	556,736
Santander Holdings USA, Inc.		
3.244% due 10/05/26	40,000	39,095
Societe Generale SA (France)		
5.500% due 04/13/29 ~	200,000	202,792
Toronto-Dominion Bank (Canada)		
4.108% due 06/08/27	700,000	695,315
4.568% due 12/17/26	760,000	761,345
5.264% due 12/11/26	40,000	40,550
5.532% due 07/17/26	40,000	40,534
Truist Financial Corp.		
1.267% due 03/02/27	137,000	132,850
4.123% due 06/06/28	700,000	695,446
4.873% due 01/26/29	760,000	764,519
5.435% due 01/24/30	80,000	81,673
6.047% due 06/08/27	830,000	844,054
U.S. Bancorp		
3.100% due 04/27/26	50,000	49,282
6.787% due 10/26/27	760,000	785,464
UBS AG (Switzerland)		
5.000% due 07/09/27	700,000	708,159
UBS Group AG (Switzerland)		
1.364% due 01/30/27 ~	200,000	194,677
1.494% due 08/10/27 ~	350,000	335,386
6.442% due 08/11/28 ~	800,000	830,003
VICI Properties LP		
due 04/01/28 #	40,000	40,107
4.750% due 02/15/28	740,000	740,527
VICI Properties LP/VICI Note Co., Inc.		
4.250% due 12/01/26 ~	40,000	39,590
Wells Fargo & Co.		
2.393% due 06/02/28	680,000	649,113
3.196% due 06/17/27	780,000	767,574
3.526% due 03/24/28	$700,000	$686,079
4.900% due 01/24/28	509,000	511,957
5.707% due 04/22/28	80,000	81,757
6.303% due 10/23/29	760,000	799,352
Western Union Co.		
1.350% due 03/15/26	60,000	58,045
		73,097,204
Industrial - 1.8%		
Boeing Co.		
2.700% due 02/01/27	800,000	771,811
3.100% due 05/01/26	300,000	294,819
5.040% due 05/01/27	800,000	803,916
6.259% due 05/01/27	70,000	72,038
CNH Industrial Capital LLC		
1.450% due 07/15/26	860,000	827,342
4.500% due 10/08/27	700,000	696,906
Ingersoll Rand, Inc.		
5.197% due 06/15/27	760,000	770,831
		4,237,663
Technology - 2.0%		
Broadcom, Inc.		
4.150% due 02/15/28	640,000	634,719
5.050% due 07/12/27	740,000	749,470
Dell International LLC/EMC Corp.		
4.900% due 10/01/26	760,000	763,132
6.020% due 06/15/26	760,000	769,922
Marvell Technology, Inc.		
1.650% due 04/15/26	200,000	194,113
Micron Technology, Inc.		
5.327% due 02/06/29	370,000	375,574
6.750% due 11/01/29	240,000	257,566
VMware LLC		
1.400% due 08/15/26	840,000	804,641
		4,549,137
Utilities - 2.2%		
AES Corp.		
1.375% due 01/15/26	60,000	58,362
5.450% due 06/01/28	760,000	773,420
CenterPoint Energy, Inc.		
5.250% due 08/10/26	60,000	60,564
Cleco Corporate Holdings LLC		
3.743% due 05/01/26	60,000	59,264
Dominion Energy, Inc.		
1.450% due 04/15/26	600,000	580,984
2.850% due 08/15/26	60,000	58,646
Exelon Corp.		
2.750% due 03/15/27	860,000	832,605
FirstEnergy Corp.		
3.900% due 07/15/27	800,000	786,848
NiSource, Inc.		
5.250% due 03/30/28	560,000	569,866
Pacific Gas & Electric Co.		
5.450% due 06/15/27	800,000	808,366
Southern Co.		
5.500% due 03/15/29	40,000	41,264
Vistra Operations Co. LLC		
5.050% due 12/30/26 ~	518,000	520,014
		5,150,203
Total Corporate Bonds & Notes (Cost $120,588,671)		120,846,072

See Supplemental Notes to Schedules of Investments

	Principal Amount	Value
MORTGAGE-BACKED SECURITIES - 4.2%		
Collateralized Mortgage Obligations - Commercial - 4.2%		
Benchmark Mortgage Trust		
3.042% due 08/15/52	$461,683	$447,018
BLP Commercial Mortgage Trust		
5.661% (SOFR + 1.342%) due 03/15/41 ~ §	94,883	94,822
BX Commercial Mortgage Trust		
5.104% (SOFR + 0.784%) due 06/15/38 ~ §	621,607	619,474
5.612% (SOFR + 1.293%) due 12/15/39 ~ §	366,646	366,245
5.711% (SOFR + 1.392%) due 03/15/41 ~ §	757,480	759,532
5.761% (SOFR + 1.442%) due 02/15/39 ~ §	380,056	380,767
5.763% (SOFR + 1.443%) due 04/15/40 ~ §	405,000	405,385
BX Trust		
5.069% (SOFR + 0.750%) due 10/15/26 ~ §	96,963	96,458
5.463% (SOFR + 1.144%) due 03/15/30 ~ §	492,000	490,205
5.469% (SOFR + 1.150%) due 02/15/35 ~ §	227,000	224,509
5.713% (SOFR + 1.393%) due 03/15/30 ~ §	72,000	71,668
5.761% (SOFR + 1.442%) due 04/15/41 ~ §	349,102	350,210
5.810% (SOFR + 1.491%) due 04/15/37 ~ §	87,441	87,504
CD Mortgage Trust		
2.622% due 08/10/49	762,253	752,070
DTP Commercial Mortgage Trust		
5.454% due 01/15/41 ~ §	100,000	102,211
ELP Commercial Mortgage Trust		
5.135% (SOFR + 0.815%) due 11/15/38 ~ §	722,159	719,332
Extended Stay America Trust		
5.513% (SOFR + 1.194%) due 07/15/38 ~ §	181,025	180,976
GS Mortgage Securities Trust		
4.106% due 07/10/51 §	104,251	103,211
Hilton USA Trust		
4.194% due 11/05/38 ~ §	171,000	168,784
JPMDB Commercial Mortgage Securities Trust		
3.492% due 03/15/50	105,494	104,208
Morgan Stanley Capital I Trust		
1.925% due 07/15/53	800,000	735,317
SREIT Trust		
5.164% (SOFR + 0.845%) due 11/15/38 ~ §	214,892	213,652
5.513% (SOFR + 1.194%) due 11/15/38 ~ §	88,070	87,574
TCO Commercial Mortgage Trust		
5.562% (SOFR + 1.243%) due 12/15/39 ~ §	213,000	212,756
Wells Fargo Commercial Mortgage Trust		
2.684% due 10/15/49	766,415	750,624
3.063% due 12/15/52	54,933	53,231
3.933% due 03/15/52	$939,662	$928,158
5.270% due 03/15/38 ~ §	143,000	142,817
		9,648,718
Collateralized Mortgage Obligations - Residential - 0.0%		
Cascade Funding Mortgage Trust		
3.000% due 03/25/35 ~ §	100,000	97,276
Total Mortgage-Backed Securities (Cost $9,728,873)		9,745,994
ASSET-BACKED SECURITIES - 14.0%		
Automobile Other - 1.2%		
GMF Floorplan Owner Revolving Trust		
4.790% due 03/15/29 ~	235,000	235,244
4.910% due 03/15/30 ~	395,000	395,578
5.099% (SOFR + 0.750%) due 03/15/29 ~ §	130,000	130,389
5.499% (SOFR + 1.150%) due 06/15/28 ~ §	1,247,000	1,256,200
Santander Drive Auto Receivables Trust		
4.880% due 03/17/31	485,000	488,076
Securitized Term Auto Receivables Trust (Canada)		
5.038% due 07/25/31 ~	63,205	63,545
5.185% due 07/25/31 ~	261,848	263,260
		2,832,292
Automobile Sequential - 4.7%		
ARI Fleet Lease Trust		
4.460% due 01/17/34 ~	635,000	633,862
Capital One Prime Auto Receivables Trust		
4.620% due 07/16/29	50,000	50,245
CarMax Auto Owner Trust		
4.840% due 01/15/30	20,000	20,225
Carvana Auto Receivables Trust		
4.640% due 01/10/30	495,000	496,581
Enterprise Fleet Financing LLC		
4.820% due 02/20/29 ~	365,000	368,207
5.060% due 03/20/31 ~	150,000	152,817
5.160% due 09/20/30 ~	150,000	152,413
Ford Credit Auto Lease Trust		
4.720% due 06/15/28	520,000	522,850
Ford Credit Auto Owner Trust		
1.370% due 10/17/33 ~	150,000	145,298
1.530% due 05/15/34 ~	150,000	143,187
4.450% due 10/15/29	790,000	792,763
4.610% due 08/15/29	25,000	25,176
Ford Credit Floorplan Master Owner Trust A		
5.099% (SOFR + 0.750%) due 04/15/29 ~ §	930,000	934,140
GM Financial Automobile Leasing Trust		
4.660% due 02/21/28	980,000	985,118
GM Financial Revolving Receivables Trust		
1.170% due 06/12/34 ~	150,000	143,154
GMF Floorplan Owner Revolving Trust		
4.730% due 11/15/29 ~	100,000	100,624
Honda Auto Receivables Owner Trust		
4.570% due 09/21/29	770,000	774,496
Hyundai Auto Lease Securitization Trust		
4.830% due 01/18/28 ~	320,000	322,281
5.410% due 05/17/27 ~	125,000	126,153

	Principal Amount	Value
Mercedes-Benz Auto Receivables Trust		
4.780% due 12/17/29	$15,000	$15,146
Porsche Financial Auto Securitization Trust		
4.440% due 01/22/30 ~	364,000	364,823
Santander Drive Auto Receivables Trust		
4.670% due 08/15/29	515,000	516,452
4.740% due 01/16/29	145,000	145,623
SFS Auto Receivables Securitization Trust		
4.750% due 07/22/30 ~	940,000	947,604
Toyota Auto Loan Extended Note Trust		
1.070% due 02/27/34 ~	150,000	145,495
Toyota Lease Owner Trust		
4.750% due 02/22/28 ~	650,000	654,382
Volkswagen Auto Loan Enhanced Trust		
4.630% due 07/20/29	120,000	120,817
Wheels Fleet Lease Funding 1 LLC		
4.570% due 01/18/40 ~	770,000	768,646
World Omni Auto Receivables Trust		
4.730% due 03/15/30	415,000	419,723
		10,988,301
Credit Card Bullet - 0.9%		
American Express Credit Account Master Trust		
4.650% due 07/15/29	180,000	181,633
BA Credit Card Trust		
4.790% due 05/15/28	111,000	111,540
Capital One Multi-Asset Execution Trust		
2.060% due 08/15/28	95,000	92,178
Evergreen Credit Card Trust (Canada)		
5.240% due 05/15/29 ~	1,000,000	1,010,181
5.530% due 05/15/29 ~	650,000	656,163
		2,051,695
Other Asset-Backed Securities - 7.2%		
Affirm Asset Securitization Trust		
5.220% due 12/17/29 ~	72,252	72,232
ARES LII CLO Ltd. (Cayman)		
5.181% (SOFR + 0.880%) due 04/22/31 ~ §	455,000	454,280
ARES XLV CLO Ltd. (Cayman)		
5.552% (SOFR + 1.250%) due 10/15/30 ~ §	1,000,000	1,001,146
ARES XXXIV CLO Ltd. (Cayman)		
5.623% (SOFR + 1.320%) due 04/17/33 ~ §	250,000	250,378
Barings CLO Ltd. (Cayman)		
5.490% (SOFR + 1.140%) due 01/20/36 ~ §	1,250,000	1,247,130
Barings Equipment Finance LLC		
4.640% due 10/13/28 ~	1,000,000	1,002,311
Bowling Green Park CLO LLC		
5.309% (SOFR + 1.000%) due 04/18/35 ~ §	250,000	249,995
Buckhorn Park CLO Ltd. (Cayman)		
5.363% (SOFR + 1.070%) due 07/18/34 ~ §	250,000	249,499
CCG Receivables Trust		
4.480% due 10/14/32 ~	100,000	100,158
Cedar Funding VI CLO Ltd. (Cayman)		
5.605% (SOFR + 1.312%) due 04/20/34 ~ §	150,000	150,005
Dext ABS LLC		
4.590% due 08/16/27 ~	180,000	180,124
4.770% due 08/15/35 ~	255,000	255,652
DLLAA LLC		
4.950% due 09/20/29 ~	$580,000	$587,894
Dllad LLC		
5.300% due 07/20/29 ~	150,000	152,596
Dryden 68 CLO Ltd. (Cayman)		
5.402% (SOFR + 1.100%) due 07/15/35 ~ §	250,000	249,104
Flatiron CLO 19 Ltd. (Cayman)		
due 11/16/34 # ~ §	770,000	770,000
Flatiron RR CLO 22 LLC		
5.234% (SOFR + 0.910%) due 10/15/34 ~ §	710,000	704,679
Hartwick Park CLO Ltd. (Jersey)		
5.453% (SOFR + 1.160%) due 01/20/37 ~ §	250,000	250,361
HPEFS Equipment Trust		
5.360% due 10/20/31 ~	810,000	818,234
Kubota Credit Owner Trust		
4.670% due 06/15/29 ~	940,000	948,085
5.260% due 11/15/28 ~	150,000	152,613
Madison Park Funding XLV Ltd. (Cayman)		
5.382% (SOFR + 1.080%) due 07/15/34 ~ §	250,000	249,069
Madison Park Funding XXVII Ltd. (Cayman)		
5.217% (SOFR + 0.900%) due 04/20/38 ~ §	725,000	724,970
Magnetite XXVI Ltd. (Cayman)		
5.166% (SOFR + 0.930%) due 01/25/38 ~ §	490,000	487,798
Palmer Square Loan Funding Ltd. (Cayman)		
5.099% (SOFR + 0.800%) due 02/15/33 ~ §	250,000	249,056
5.402% (SOFR + 1.100%) due 04/15/31 ~ §	775,913	775,593
5.702% (SOFR + 1.400%) due 04/15/31 ~ §	900,000	901,452
PEAC Solutions Receivables LLC		
4.940% due 10/20/28 ~	100,000	100,342
Post Road Equipment Finance LLC		
4.900% due 05/15/31 ~	100,000	100,330
T-Mobile U.S. Trust		
4.740% due 11/20/29 ~	950,000	958,021
Valley Stream Park CLO Ltd. (Jersey)		
5.483% (SOFR + 1.190%) due 01/20/37 ~ §	250,000	249,491
Verizon Master Trust		
4.510% due 03/20/30	590,000	590,766
4.620% due 11/20/30	250,000	251,989
4.710% due 01/21/31	580,000	585,482
Voya CLO Ltd. (Cayman)		
5.280% (SOFR + 1.000%) due 01/20/38 ~ §	650,000	647,753
		16,718,588
Total Asset-Backed Securities (Cost $32,496,147)		32,590,876
U.S. TREASURY OBLIGATIONS - 10.6%		
U.S. Treasury Notes - 10.6%		
3.500% due 09/30/26 ‡	12,350,000	12,269,677

See Supplemental Notes to Schedules of Investments

	Principal Amount	Value
4.250% due 03/15/27 ‡	$12,350,000	$12,429,358
		24,699,035
Total U.S. Treasury Obligations (Cost $24,627,642)		24,699,035
SHORT-TERM INVESTMENTS - 21.4%		
U.S. Treasury Bills - 21.4%		
4.311% due 06/26/25	25,100,000	24,848,763
4.324% due 07/22/25 ‡	25,100,000	24,773,198
		49,621,961
Total Short-Term Investments (Cost $49,621,793)		49,621,961
TOTAL INVESTMENTS - 102.3% (Cost $237,063,126)		237,503,938
DERIVATIVES - (3.8%)		(8,913,412)
OTHER ASSETS & LIABILITIES, NET - 1.5%		3,495,488
NET ASSETS - 100.0%		$232,086,014

Notes to Schedule of Investments

(a) As of March 31, 2025, open futures contracts outstanding were as follows:

Short Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT 2 Year U.S. Treasury Notes	06/25	368	$75,757,206	$76,239,251	($482,045)
CBOT 5 Year U.S. Treasury Notes	06/25	69	7,336,522	7,462,781	(126,259)
ICE U.S. MSCI EAFE Index	06/25	156	19,332,452	18,847,140	485,312
Total Futures Contracts					($122,992)

(b) As of March 31, 2025, swap agreements outstanding were as follows:

Total Return Swaps - Long

Receive	Pay	Payment Frequency Pay Rate	Counterparty	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
MSCI Daily Total Return Net EAFE	SOFR + 0.275%	S	GSC	07/15/25	$26,606,802	($995,948)	$–	($995,948)
MSCI Daily Total Return Net EAFE	SOFR + 0.540%	S	GSC	09/16/25	102,244,989	(3,837,777)	–	(3,837,777)
MSCI Daily Total Return Net EAFE	SOFR + 0.460%	S	JPM	11/17/25	128,842,836	(4,832,122)	–	(4,832,122)
MSCI Daily Total Return Net Value EAFE	SOFR + 0.345%	S	GSC	01/15/26	39,773,174	(1,032,138)	–	(1,032,138)
						($10,697,985)	$–	($10,697,985)

Total Return Swaps - Short

Pay	Receive	Payment Frequency Receive Rate	Counterparty	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
MSCI Daily Trust Net Growth EAFE	SOFR + 0.390%	S	CIT	01/15/26	$38,540,727	$1,907,565	$–	$1,907,565
Total Return Swaps						($8,790,420)	$–	($8,790,420)
Total Swap Agreements						($8,790,420)	$–	($8,790,420)

(c) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	$120,846,072	$–	$120,846,072	$–
	Mortgage-Backed Securities	9,745,994	–	9,745,994	–
	Asset-Backed Securities	32,590,876	–	32,590,876	–
	U.S. Treasury Obligations	24,699,035	–	24,699,035	–
	Short-Term Investments	49,621,961	–	49,621,961	–
	Derivatives:				
	Equity Contracts				
	Futures	485,312	485,312	–	–
	Swaps	1,907,565	–	1,907,565	–
	Total Equity Contracts	2,392,877	485,312	1,907,565	–
	Total Assets	239,896,815	485,312	239,411,503	–
Liabilities	Derivatives:				
	Equity Contracts				
	Swaps	(10,697,985)	–	(10,697,985)	–
	Interest Rate Contracts				
	Futures	(608,304)	(608,304)	–	–
	Total Liabilities - Derivatives	(11,306,289)	(608,304)	(10,697,985)	–
	Total Liabilities	(11,306,289)	(608,304)	(10,697,985)	–
	Total	$228,590,526	($122,992)	$228,713,518	$–

	Shares	Value
COMMON STOCKS - 98.5%		
Australia - 1.5%		
Brambles Ltd.	686,891	$8,677,644
Belgium - 0.7%		
UCB SA	23,002	4,049,838
Canada - 5.3%		
Dollarama, Inc.	56,879	6,082,166
Loblaw Cos. Ltd.	64,089	8,981,055
Shopify, Inc. Class A *	69,992	6,676,187
Thomson Reuters Corp.	49,490	8,540,253
		30,279,661
China - 2.6%		
BYD Co. Ltd. Class H	80,920	4,097,507
Lenovo Group Ltd.	4,398,423	5,977,285
Zai Lab Ltd. *	235,621	860,585
Zai Lab Ltd. ADR *	118,258	4,273,844
		15,209,221
Denmark - 3.3%		
Novo Nordisk AS Class B	246,292	16,841,027
Zealand Pharma AS *	28,866	2,167,677
		19,008,704
France - 12.6%		
Airbus SE	55,476	9,768,525
Bureau Veritas SA	137,506	4,171,941
Danone SA	182,803	13,981,726
Hermes International SCA	2,839	7,469,744
L'Oreal SA	26,030	9,675,160
LVMH Moet Hennessy Louis Vuitton SE	15,648	9,690,464
Publicis Groupe SA	68,923	6,502,788
Safran SA	42,381	11,158,209
		72,418,557
Germany - 7.9%		
Deutsche Boerse AG	21,366	6,304,243
Deutsche Telekom AG	393,320	14,521,361
SAP SE	84,641	22,679,522
Siemens Energy AG *	35,756	2,119,686
		45,624,812
India - 1.4%		
HDFC Bank Ltd.	380,724	8,115,591
Israel - 1.9%		
Check Point Software Technologies Ltd. *	47,482	10,822,097
Italy - 4.5%		
Ferrari NV	20,329	8,681,708
Intesa Sanpaolo SpA	2,238,238	11,535,128
UniCredit SpA	102,477	5,752,248
		25,969,084
Japan - 13.9%		
Fujikura Ltd.	110,436	4,089,983
Hoya Corp.	52,248	5,896,625
Keyence Corp.	10,408	4,092,528
Mitsubishi Heavy Industries Ltd.	426,100	$7,317,664
Mitsubishi UFJ Financial Group, Inc.	586,036	7,989,905
MonotaRO Co. Ltd.	141,002	2,634,020
Nomura Research Institute Ltd.	158,819	5,169,932
Sony Group Corp.	704,028	17,814,013
Terumo Corp.	353,118	6,644,276
Tokio Marine Holdings, Inc.	205,318	7,987,447
Tokyo Electron Ltd.	73,708	10,107,765
		79,744,158
Netherlands - 4.6%		
Adyen NV * ~	2,837	4,348,540
Argenx SE *	19,178	11,316,855
ASML Holding NV	16,389	10,845,799
		26,511,194
New Zealand - 0.5%		
Xero Ltd. *	30,158	2,947,749
Singapore - 2.5%		
Sea Ltd. ADR *	111,476	14,546,503
Spain - 3.7%		
Banco Bilbao Vizcaya Argentaria SA	747,153	10,196,822
Industria de Diseno Textil SA	222,306	11,069,030
		21,265,852
Sweden - 2.6%		
Atlas Copco AB Class A	531,659	8,492,417
EQT AB	203,765	6,213,411
		14,705,828
Switzerland - 4.2%		
ABB Ltd.	180,577	9,317,399
Galderma Group AG	9,677	1,023,485
Givaudan SA	1,599	6,864,476
Sika AG	11,788	2,871,370
Straumann Holding AG	35,325	4,276,584
		24,353,314
Taiwan - 1.3%		
Taiwan Semiconductor Manufacturing Co. Ltd.	264,468	7,448,208
United Kingdom - 16.4%		
3i Group PLC	123,689	5,815,931
AstraZeneca PLC	78,464	11,522,018
Compass Group PLC	417,327	13,803,622
Lloyds Banking Group PLC	12,486,920	11,711,681
London Stock Exchange Group PLC	107,189	15,920,475
Marks & Spencer Group PLC	648,626	2,994,607
NatWest Group PLC	1,237,821	7,308,568
RELX PLC	304,522	15,296,329
Unilever PLC	173,106	10,328,719
		94,701,950
United States - 7.1%		
CRH PLC	91,303	8,031,925
Linde PLC	18,816	8,761,482
Schneider Electric SE	45,043	10,397,963
Spotify Technology SA *	12,399	6,819,822

	Shares	Value
Trane Technologies PLC	20,585	$6,935,498
		40,946,690
Total Common Stocks (Cost $531,439,686)		567,346,655
TOTAL INVESTMENTS - 98.5% (Cost $531,439,686)		567,346,655
OTHER ASSETS & LIABILITIES, NET - 1.5%		8,574,726
NET ASSETS - 100.0%		$575,921,381

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks				
	Australia	$8,677,644	$–	$8,677,644	$–
	Belgium	4,049,838	–	4,049,838	–
	Canada	30,279,661	30,279,661	–	–
	China	15,209,221	4,273,844	10,935,377	–
	Denmark	19,008,704	–	19,008,704	–
	France	72,418,557	–	72,418,557	–
	Germany	45,624,812	–	45,624,812	–
	India	8,115,591	–	8,115,591	–
	Israel	10,822,097	10,822,097	–	–
	Italy	25,969,084	–	25,969,084	–
	Japan	79,744,158	–	79,744,158	–
	Netherlands	26,511,194	–	26,511,194	–
	New Zealand	2,947,749	–	2,947,749	–
	Singapore	14,546,503	14,546,503	–	–
	Spain	21,265,852	–	21,265,852	–
	Sweden	14,705,828	–	14,705,828	–
	Switzerland	24,353,314	7,887,961	16,465,353	–
	Taiwan	7,448,208	–	7,448,208	–
	United Kingdom	94,701,950	–	94,701,950	–
	United States	40,946,690	30,548,727	10,397,963	–
	Total Common Stocks	567,346,655	98,358,793	468,987,862	–
	Total	$567,346,655	$98,358,793	$468,987,862	$–

	Shares	Value
COMMON STOCKS - 98.0%		
Australia - 0.7%		
Rio Tinto PLC	132,877	$7,973,973
Belgium - 0.7%		
KBC Group NV	94,575	8,619,900
Canada - 3.5%		
Canadian National Railway Co.	115,058	11,213,553
Intact Financial Corp.	42,367	8,655,934
Suncor Energy, Inc.	267,649	10,363,366
Toronto-Dominion Bank	178,341	10,686,456
		40,919,309
China - 2.4%		
NetEase, Inc.	537,800	11,047,815
Tencent Holdings Ltd.	264,723	16,914,715
		27,962,530
Denmark - 2.5%		
Carlsberg AS Class B	122,880	15,553,869
Novo Nordisk AS Class B	213,377	14,590,356
		30,144,225
France - 14.7%		
Air Liquide SA	173,367	32,930,207
Capgemini SE	136,362	20,489,485
Cie de Saint-Gobain SA	189,505	18,877,872
Cie Generale des Etablissements Michelin SCA	280,029	9,842,054
Dassault Systemes SE	196,656	7,487,223
Edenred SE	317,160	10,306,575
Engie SA	923,773	18,000,469
EssilorLuxottica SA	63,464	18,288,323
Legrand SA	95,679	10,132,738
LVMH Moet Hennessy Louis Vuitton SE	29,545	18,296,573
Pernod Ricard SA	95,255	9,410,489
		174,062,008
Germany - 9.2%		
Beiersdorf AG	143,511	18,539,306
Deutsche Boerse AG	108,289	31,951,707
Merck KGaA	117,338	16,146,865
MTU Aero Engines AG	21,078	7,324,025
SAP SE	127,818	34,248,782
		108,210,685
Hong Kong - 2.0%		
AIA Group Ltd.	2,097,607	15,878,606
Prudential PLC	708,145	7,641,603
		23,520,209
India - 1.4%		
HDFC Bank Ltd.	536,536	11,436,912
Tata Consultancy Services Ltd.	129,860	5,462,762
		16,899,674
Ireland - 1.2%		
AIB Group PLC	2,120,398	13,696,097
Israel - 1.2%		
Check Point Software Technologies Ltd. *	63,364	$14,441,923
Italy - 4.1%		
Eni SpA	803,546	12,428,055
Intesa Sanpaolo SpA	3,985,297	20,538,884
Ryanair Holdings PLC ADR	368,213	15,601,185
		48,568,124
Japan - 17.4%		
Daikin Industries Ltd.	118,800	12,892,010
Denso Corp.	998,500	12,387,961
FUJIFILM Holdings Corp.	465,300	8,914,667
Hitachi Ltd.	1,231,700	28,919,580
Hoya Corp.	46,500	5,247,915
Kose Corp.	112,700	4,676,904
Kyocera Corp.	642,900	7,261,575
Mitsubishi Electric Corp.	859,100	15,843,752
Olympus Corp.	721,800	9,448,883
Seven & i Holdings Co. Ltd.	905,000	13,105,210
Shin-Etsu Chemical Co. Ltd.	437,100	12,472,713
SMC Corp.	18,900	6,763,247
Sompo Holdings, Inc.	277,800	8,459,337
Sony Group Corp.	974,500	24,657,763
Sumitomo Mitsui Financial Group, Inc.	553,000	14,220,179
Terumo Corp.	583,200	10,973,503
ZOZO, Inc.	912,300	8,737,825
		204,983,024
Netherlands - 1.7%		
ING Groep NV	1,039,638	20,367,857
Portugal - 0.7%		
Galp Energia SGPS SA	457,207	8,010,263
Singapore - 1.4%		
DBS Group Holdings Ltd.	477,985	16,414,633
South Korea - 0.4%		
Samsung Electronics Co. Ltd.	130,084	5,157,240
Spain - 1.6%		
Amadeus IT Group SA	240,925	18,450,754
Switzerland - 7.4%		
Cie Financiere Richemont SA Class A	139,536	24,358,212
Julius Baer Group Ltd.	122,797	8,511,798
Sika AG	27,744	6,758,000
Sonova Holding AG	25,134	7,338,634
UBS Group AG (XVTX)	612,764	18,820,797
Zurich Insurance Group AG	30,653	21,396,038
		87,183,479
Taiwan - 1.7%		
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	119,119	19,773,754
United Kingdom - 9.3%		
Compass Group PLC	886,344	29,316,956
Diageo PLC	347,146	9,071,836
London Stock Exchange Group PLC	122,621	18,212,545

See Supplemental Notes to Schedules of Investments

	Shares	Value
RELX PLC (REN LN)	407,006	$20,444,164
RELX PLC (REN NA)	5,341	268,446
Rolls-Royce Holdings PLC *	2,249,841	21,867,014
Tesco PLC	2,391,607	10,289,368
		109,470,329
United States - 12.8%		
Experian PLC	434,855	20,149,125
Linde PLC	28,252	13,155,261
Nestle SA	271,560	27,442,929
Novartis AG	201,976	22,433,434
Qiagen NV *	225,998	8,978,352
Roche Holding AG	84,480	27,804,700
Schneider Electric SE	135,801	31,349,017
		151,312,818
Total Common Stocks (Cost $951,567,891)		1,156,142,808
	Principal Amount	
SHORT-TERM INVESTMENTS - 0.6%		
U.S. Government Agency Issues - 0.6%		
Federal Home Loan Bank Discount Notes 4.361% due 04/01/25	$2,720,000	2,719,682
Federal Home Loan Mortgage Corp. Discount Notes 4.361% due 04/01/25	1,025,000	1,024,880
Federal National Mortgage Association Discount Notes 4.361% due 04/01/25	3,363,000	3,362,607
		7,107,169
Total Short-Term Investments (Cost $7,108,000)		7,107,169
TOTAL INVESTMENTS - 98.6% (Cost $958,675,891)		1,163,249,977
OTHER ASSETS & LIABILITIES, NET - 1.4%		16,052,106
NET ASSETS - 100.0%		$1,179,302,083

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks				
	Australia	$7,973,973	$–	$7,973,973	$–
	Belgium	8,619,900	–	8,619,900	–
	Canada	40,919,309	40,919,309	–	–
	China	27,962,530	–	27,962,530	–
	Denmark	30,144,225	–	30,144,225	–
	France	174,062,008	–	174,062,008	–
	Germany	108,210,685	–	108,210,685	–
	Hong Kong	23,520,209	–	23,520,209	–
	India	16,899,674	–	16,899,674	–
	Ireland	13,696,097	–	13,696,097	–
	Israel	14,441,923	14,441,923	–	–
	Italy	48,568,124	15,601,185	32,966,939	–
	Japan	204,983,024	–	204,983,024	–
	Netherlands	20,367,857	–	20,367,857	–
	Portugal	8,010,263	–	8,010,263	–
	Singapore	16,414,633	–	16,414,633	–
	South Korea	5,157,240	–	5,157,240	–
	Spain	18,450,754	–	18,450,754	–
	Switzerland	87,183,479	–	87,183,479	–
	Taiwan	19,773,754	19,773,754	–	–
	United Kingdom	109,470,329	–	109,470,329	–
	United States	151,312,818	13,155,261	138,157,557	–
	Total Common Stocks	1,156,142,808	103,891,432	1,052,251,376	–
	Short-Term Investments	7,107,169	–	7,107,169	–
	Total	$1,163,249,977	$103,891,432	$1,059,358,545	$–

	Shares	Value
COMMON STOCKS - 92.5%		
Australia - 4.1%		
Amotiv Ltd.	540,681	$3,027,790
AUB Group Ltd.	148,987	2,888,184
Deterra Royalties Ltd.	800,343	1,810,250
Imdex Ltd.	2,580,913	4,804,694
Inghams Group Ltd.	1,480,646	2,910,445
Nanosonics Ltd. *	212,270	607,054
nib holdings Ltd.	459,014	1,979,855
Servcorp Ltd.	120,860	411,581
		18,439,853
Austria - 3.0%		
Eurotelesites AG *	156,243	875,138
Mayr Melnhof Karton AG	33,889	2,900,216
Strabag SE	40,925	2,925,070
Telekom Austria AG	344,114	3,214,860
Wienerberger AG	114,211	3,807,228
		13,722,512
Belgium - 1.4%		
Econocom Group SA NV	207,564	403,990
Fagron	291,436	5,973,921
		6,377,911
Brazil - 1.0%		
Afya Ltd. Class A *	84,550	1,515,981
Atacadao SA	734,080	932,643
Hypera SA	487,972	1,656,374
LOG Commercial Properties e Participacoes SA	159,695	510,167
		4,615,165
Canada - 2.9%		
CCL Industries, Inc. Class B	84,010	4,103,445
ECN Capital Corp.	89,330	160,155
North West Co., Inc.	129,640	4,580,034
Open Text Corp.	106,230	2,681,125
Parkland Corp.	27,070	677,573
Quebecor, Inc. Class A	38,900	1,020,448
		13,222,780
Cayman - 0.0%		
Patria Investments Ltd. Class A	14,890	168,108
China - 4.2%		
Best Pacific International Holdings Ltd. ~	1,531,826	592,537
Consun Pharmaceutical Group Ltd.	1,667,000	1,976,759
Far East Horizon Ltd.	5,003,287	4,095,758
Horizon Construction Development Ltd.	478,030	70,647
Precision Tsugami China Corp. Ltd. ~	852,572	2,604,881
Qingdao Port International Co. Ltd. Class H ~	6,014,772	4,977,881
Shenzhen YUTO Packaging Technology Co. Ltd. Class A	926,045	3,224,210
Yangzijiang Shipbuilding Holdings Ltd.	884,400	1,552,146
		19,094,819
Denmark - 1.1%		
Spar Nord Bank AS *	162,444	4,908,883

	Shares	Value
Finland - 1.2%		
Huhtamaki OYJ	109,615	$3,902,621
Nanoform Finland PLC *	221,203	291,808
Tokmanni Group Corp.	104,897	1,439,197
		5,633,626
France - 3.2%		
Altarea SCA REIT	25,650	2,779,081
Antin Infrastructure Partners SA	81,567	928,171
ARGAN SA REIT	38,989	2,591,773
IPSOS SA	48,195	2,184,591
Thermador Groupe	33,262	2,389,743
Vallourec SACA *	189,587	3,569,486
		14,442,845
Germany - 2.2%		
JOST Werke SE ~	16,240	921,106
Norma Group SE	29,480	406,976
Rheinmetall AG	2,576	3,686,056
Stabilus SE	48,459	1,273,156
Takkt AG	19,559	172,816
Talanx AG	34,576	3,636,572
		10,096,682
Greece - 2.2%		
Athens International Airport SA	214,898	2,115,829
Metlen Energy & Metals SA	121,629	5,360,292
OPAP SA	124,596	2,475,208
		9,951,329
Hong Kong - 1.8%		
ASMPT Ltd.	408,456	2,878,775
Sino Land Co. Ltd.	2,508,204	2,510,799
WH Group Ltd. ~	2,957,770	2,715,835
		8,105,409
Hungary - 0.3%		
Richter Gedeon Nyrt	51,196	1,410,156
Indonesia - 0.8%		
Bank Syariah Indonesia Tbk. PT	8,558,000	1,199,328
Selamat Sempurna Tbk. PT	20,535,500	2,105,467
Sumber Alfaria Trijaya Tbk. PT	1,104,000	136,649
		3,441,444
Ireland - 1.9%		
AerCap Holdings NV	24,717	2,525,336
Dalata Hotel Group PLC	459,384	2,583,547
Irish Residential Properties REIT PLC ◊	2,855,786	2,905,771
Mincon Group PLC	991,784	461,139
		8,475,793
Italy - 2.8%		
Banca Generali SpA	49,875	2,810,011
Banca Mediolanum SpA	118,700	1,918,999
Pirelli & C SpA ~	317,992	1,892,830
Recordati Industria Chimica e Farmaceutica SpA	73,285	4,152,903
Sesa SpA	23,000	1,703,067
		12,477,810

	Shares	Value
Japan - 22.6%		
Amano Corp.	89,550	$2,393,313
As One Corp.	159,710	2,479,216
ASKUL Corp.	273,150	2,784,270
BayCurrent, Inc.	78,070	3,383,091
Capcom Co. Ltd.	140,650	3,471,459
Daiichikosho Co. Ltd.	127,550	1,470,243
Daiwa Industries Ltd.	45,560	520,472
Dentsu Soken, Inc.	46,500	1,894,279
Dexerials Corp.	225,350	2,791,386
Ebara Corp.	246,900	3,757,960
Fuji Electric Co. Ltd.	55,010	2,351,664
Funai Soken Holdings, Inc.	107,310	1,655,890
Hokuhoku Financial Group, Inc.	202,410	3,511,020
Inaba Denki Sangyo Co. Ltd.	143,640	3,660,448
Isuzu Motors Ltd.	230,110	3,128,941
Kamigumi Co. Ltd.	161,130	3,771,008
Kawasaki Heavy Industries Ltd.	65,200	3,935,475
Kuraray Co. Ltd.	271,230	3,342,222
Kyoto Financial Group, Inc.	165,900	2,547,446
Maruwa Co. Ltd.	12,240	2,532,378
MEITEC Group Holdings, Inc.	161,660	3,155,945
Mitani Corp.	115,540	1,534,555
Nishimoto Co. Ltd.	141,997	1,821,632
NOF Corp.	264,060	3,588,635
NSD Co. Ltd.	169,700	3,801,436
PALTAC Corp.	121,850	3,246,170
Persol Holdings Co. Ltd.	1,302,580	2,170,364
Prestige International, Inc.	100,070	443,097
Renesas Electronics Corp.	226,980	3,044,403
Roland Corp.	36,840	928,895
S Foods, Inc.	64,100	1,064,637
San-Ai Obbli Co. Ltd.	238,550	2,750,206
Ship Healthcare Holdings, Inc.	261,450	3,499,189
Starts Corp., Inc.	53,800	1,414,264
SUMCO Corp.	213,340	1,445,651
TechnoPro Holdings, Inc.	144,110	3,191,317
TIS, Inc.	99,940	2,765,628
TKC Corp.	65,480	1,688,020
Tsuruha Holdings, Inc.	65,960	4,095,878
WingArc1st, Inc.	55,250	1,273,343
		102,305,446
Mexico - 0.7%		
Bolsa Mexicana de Valores SAB de CV	463,199	769,113
Gruma SAB de CV Class B	64,836	1,170,720
Grupo Comercial Chedraui SA de CV	217,370	1,226,606
		3,166,439
Netherlands - 1.0%		
Acomo NV	40,832	944,845
Arcadis NV	72,811	3,717,137
		4,661,982
Norway - 1.9%		
Europris ASA ~	571,285	4,567,024
SpareBank 1 SMN	231,296	4,025,481
		8,592,505
Peru - 0.2%		
Intercorp Financial Services, Inc.	29,585	980,151

	Shares	Value
Philippines - 1.7%		
Century Pacific Food, Inc.	6,785,555	$4,333,981
Robinsons Land Corp.	15,692,659	3,224,222
		7,558,203
Singapore - 1.3%		
Hour Glass Ltd.	1,226,082	1,423,608
HRnetgroup Ltd. ~	1,747,365	916,051
Mapletree Industrial Trust REIT	2,210,609	3,447,755
		5,787,414
South Africa - 0.6%		
Pepkor Holdings Ltd. ~	1,935,135	2,694,519
South Korea - 0.4%		
Soulbrain Co. Ltd.	4,450	576,665
Vitzrocell Co. Ltd.	65,700	1,054,789
		1,631,454
Spain - 4.1%		
CIE Automotive SA	137,709	3,362,685
Grupo Catalana Occidente SA	110,891	5,881,409
Logista Integral SA	134,031	4,259,717
Prosegur Cia de Seguridad SA	1,247,923	2,834,657
Viscofan SA	29,840	2,061,796
		18,400,264
Sweden - 2.2%		
Alligo AB Class B	131,203	1,758,789
Beijer Alma AB	95,049	1,844,884
Granges AB	333,367	3,792,997
Hexpol AB	295,446	2,583,612
		9,980,282
Taiwan - 3.3%		
International Games System Co. Ltd.	141,660	3,335,255
Sporton International, Inc.	402,619	2,362,127
Test Research, Inc.	583,947	1,952,580
Tripod Technology Corp.	669,799	4,015,374
Yageo Corp.	216,952	3,195,378
		14,860,714
Thailand - 0.4%		
Star Petroleum Refining PCL	11,147,047	1,782,774
United Kingdom - 13.6%		
Ashtead Technology Holdings PLC	803,391	5,489,855
Bodycote PLC	327,419	2,366,565
Close Brothers Group PLC *	367,000	1,327,927
ConvaTec Group PLC ~	859,416	2,870,924
DCC PLC	34,112	2,279,767
Direct Line Insurance Group PLC	622,753	2,266,010
Grainger PLC	1,379,561	3,621,203
Harbour Energy PLC	714,448	1,942,843
Hiscox Ltd.	322,018	4,891,767
Informa PLC	295,883	2,966,788
Intermediate Capital Group PLC	102,020	2,598,374
JET2 PLC	183,294	2,933,579
Lancashire Holdings Ltd.	332,789	2,484,706
LSL Property Services PLC	245,404	859,071
On the Beach Group PLC ~	391,439	1,130,108

	Shares	Value
Pets at Home Group PLC	130,820	$365,687
Premier Foods PLC	1,930,576	4,588,629
Rathbones Group PLC	134,776	2,705,464
Sabre Insurance Group PLC ~	2,328,586	3,886,271
Savills PLC	257,993	3,182,655
Subsea 7 SA	142,167	2,273,114
Tate & Lyle PLC	400,419	2,676,722
Vistry Group PLC *	281,557	2,078,256
		61,786,285
United States - 4.4%		
Antero Resources Corp. *	117,691	4,759,424
Core Natural Resources, Inc.	20,700	1,595,970
GCC SAB de CV	303,660	2,788,131
Impro Precision Industries Ltd. ~	5,463,081	2,155,339
Liberty Latin America Ltd. Class A *	43,000	272,190
Ovintiv, Inc.	67,500	2,889,000
RHI Magnesita NV	93,932	3,705,353
Smurfit WestRock PLC	40,780	1,837,547
		20,002,954
Total Common Stocks (Cost $419,928,680)		418,776,511
EXCHANGE-TRADED FUNDS - 4.6%		
iShares MSCI India	339,430	17,473,856
Vanguard FTSE All World ex-U.S. Small-Cap ETF	30,000	3,468,000
Total Exchange-Traded Funds (Cost $21,855,932)		20,941,856
TOTAL INVESTMENTS - 97.1% (Cost $441,784,612)		439,718,367
OTHER ASSETS & LIABILITIES, NET - 2.9%		12,922,105
NET ASSETS - 100.0%		$452,640,472

Notes to Schedule of Investments

(a) As of March 31, 2025, restricted securities were as follows:

Issuer and Acquisition Date	Cost	Value	Value as a % of Net Assets
Irish Residential Properties REIT PLC Acq 10/20/21	$2,797,070	$2,905,771	0.6%

(b) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks				
	Australia	$18,439,853	$411,581	$18,028,272	$–
	Austria	13,722,512	7,015,068	6,707,444	–
	Belgium	6,377,911	403,990	5,973,921	–
	Brazil	4,615,165	4,615,165	–	–
	Canada	13,222,780	13,222,780	–	–
	Cayman	168,108	168,108	–	–
	China	19,094,819	9,736,823	9,357,996	–
	Denmark	4,908,883	4,908,883	–	–
	Finland	5,633,626	291,808	5,341,818	–
	France	14,442,845	2,779,081	11,663,764	–
	Germany	10,096,682	–	10,096,682	–
	Greece	9,951,329	–	9,951,329	–
	Hong Kong	8,105,409	–	8,105,409	–
	Hungary	1,410,156	1,410,156	–	–
	Indonesia	3,441,444	–	3,441,444	–
	Ireland	8,475,793	5,892,246	2,583,547	–
	Italy	12,477,810	–	12,477,810	–
	Japan	102,305,446	–	102,305,446	–
	Mexico	3,166,439	3,166,439	–	–
	Netherlands	4,661,982	944,845	3,717,137	–
	Norway	8,592,505	–	8,592,505	–
	Peru	980,151	980,151	–	–
	Philippines	7,558,203	4,333,981	3,224,222	–
	Singapore	5,787,414	1,423,608	4,363,806	–
	South Africa	2,694,519	2,694,519	–	–
	South Korea	1,631,454	–	1,631,454	–
	Spain	18,400,264	7,943,205	10,457,059	–
	Sweden	9,980,282	–	9,980,282	–
	Taiwan	14,860,714	–	14,860,714	–
	Thailand	1,782,774	–	1,782,774	–
	United Kingdom	61,786,285	35,194,514	26,591,771	–
	United States	20,002,954	16,297,601	3,705,353	–
	Total Common Stocks	418,776,511	123,834,552	294,941,959	–
	Exchange-Traded Funds	20,941,856	20,941,856	–	–
	Total	$439,718,367	$144,776,408	$294,941,959	$–

	Shares	Value
PREFERRED STOCKS - 1.7%		
Brazil - 0.2%		
Raizen SA	8,838,041	$2,865,245
Germany - 1.5%		
Henkel AG & Co. KGaA	55,719	4,433,400
Volkswagen AG	125,631	12,819,155
		17,252,555
Total Preferred Stocks (Cost $23,480,903)		20,117,800
COMMON STOCKS - 95.9%		
Austria - 2.1%		
ams-OSRAM AG *	164,937	1,453,031
Erste Group Bank AG	203,260	14,059,709
Mondi PLC	558,571	8,332,323
		23,845,063
Belgium - 1.1%		
Ageas SA	170,834	10,240,354
Proximus SADP	308,620	2,280,398
		12,520,752
Brazil - 3.9%		
Ambev SA	4,073,971	9,637,973
Atacadao SA	2,192,207	2,785,182
Banco Bradesco SA ADR	5,429,019	12,106,712
Lojas Renner SA	2,154,884	4,618,323
Natura & Co. Holding SA	1,658,665	2,903,743
Telefonica Brasil SA	1,081,476	9,443,691
Ultrapar Participacoes SA	1,249,043	3,745,082
		45,240,706
Canada - 0.8%		
Barrick Gold Corp.	474,728	9,217,123
China - 1.4%		
Alibaba Group Holding Ltd.	304,513	5,038,462
Baidu, Inc. Class A *	600,266	6,928,357
China Mengniu Dairy Co. Ltd.	1,852,350	4,575,163
		16,541,982
Finland - 1.0%		
Nokia OYJ (OMXH)	2,142,217	11,282,607
France - 12.7%		
AXA SA	414,402	17,705,630
BNP Paribas SA	217,129	18,147,494
Carrefour SA	631,767	9,035,468
Cie de Saint-Gobain SA	114,542	11,410,301
Engie SA	875,304	17,056,011
Orange SA	1,170,248	15,159,547
Renault SA	160,305	8,120,489
Societe Generale SA	565,408	25,507,751
TotalEnergies SE	328,272	21,151,526
Valeo SE	400,610	3,761,107
		147,055,324
Germany - 5.5%		
BASF SE	219,245	$10,990,491
Continental AG	90,209	6,361,519
Daimler Truck Holding AG	287,856	11,660,920
Evonik Industries AG	414,596	8,988,021
Fresenius SE & Co. KGaA *	301,531	12,873,452
Heidelberg Materials AG	44,586	7,685,624
Mercedes-Benz Group AG	78,164	4,617,277
		63,177,304
Hong Kong - 2.8%		
ASMPT Ltd.	359,705	2,535,181
CK Asset Holdings Ltd.	1,540,558	6,233,022
Prudential PLC	1,503,181	16,220,848
WH Group Ltd. ~	8,436,805	7,746,704
		32,735,755
India - 0.3%		
Canara Bank	3,401,761	3,519,799
Indonesia - 0.3%		
Bank Negara Indonesia Persero Tbk. PT *	14,801,566	3,754,187
Ireland - 1.7%		
AIB Group PLC	1,386,298	8,954,391
Bank of Ireland Group PLC	902,593	10,664,419
		19,618,810
Italy - 5.1%		
BPER Banca SpA	1,510,109	11,853,889
Eni SpA	1,132,688	17,518,734
UniCredit SpA	516,916	29,015,573
		58,388,196
Ivory Coast - 0.3%		
Endeavour Mining PLC	161,885	3,890,055
Japan - 19.1%		
Alfresa Holdings Corp.	244,520	3,461,188
Alps Alpine Co. Ltd.	206,866	2,116,664
Amada Co. Ltd.	286,970	2,794,971
Chiba Bank Ltd.	790,590	7,483,440
Dai-ichi Life Holdings, Inc.	412,820	3,152,097
Dentsu Group, Inc.	380,060	8,393,469
Eisai Co. Ltd.	48,424	1,347,991
Hakuhodo DY Holdings, Inc.	441,230	3,201,591
Hino Motors Ltd. *	603,578	1,703,372
Honda Motor Co. Ltd.	819,728	7,418,188
Horiba Ltd.	54,100	3,631,547
Isuzu Motors Ltd.	89,401	1,215,638
Japan Airlines Co. Ltd.	243,267	4,167,002
Japan Post Insurance Co. Ltd.	433,290	8,830,434
JGC Holdings Corp.	404,870	3,192,323
Kirin Holdings Co. Ltd.	208,217	2,885,088
Koito Manufacturing Co. Ltd.	574,320	7,083,726
Kubota Corp.	916,220	11,322,097
Makita Corp.	19,388	642,392
Mitsubishi Estate Co. Ltd.	683,227	11,167,980
Mitsubishi Gas Chemical Co., Inc.	222,520	3,476,576
Nikon Corp.	295,862	2,938,273
Nippon Television Holdings, Inc.	265,127	5,445,387

	Shares	Value
Nissan Motor Co. Ltd. *	2,060,598	$5,284,763
Ono Pharmaceutical Co. Ltd.	312,620	3,363,366
Persol Holdings Co. Ltd.	3,038,970	5,063,544
Resona Holdings, Inc.	985,835	8,608,119
Rinnai Corp.	196,850	4,547,279
Rohm Co. Ltd.	714,095	6,899,313
Sega Sammy Holdings, Inc.	221,860	4,283,841
Stanley Electric Co. Ltd.	239,316	4,514,054
Subaru Corp.	412,608	7,389,458
Sumitomo Heavy Industries Ltd.	173,601	3,556,143
Sumitomo Mitsui Trust Group, Inc.	553,884	13,941,965
Sumitomo Rubber Industries Ltd.	321,083	4,059,752
T&D Holdings, Inc.	802,906	17,184,623
Taiheiyo Cement Corp.	103,671	2,714,387
Takeda Pharmaceutical Co. Ltd.	244,578	7,248,991
THK Co. Ltd.	133,199	3,265,035
Tsuruha Holdings, Inc.	83,276	5,171,140
Yamato Holdings Co. Ltd.	452,377	5,928,318
		220,095,525
Luxembourg - 0.2%		
RTL Group SA	66,856	2,534,902
Mexico - 1.2%		
America Movil SAB de CV ADR	592,707	8,428,293
Fresnillo PLC	431,751	5,249,322
		13,677,615
Netherlands - 5.4%		
ABN AMRO Bank NV ~	647,061	13,634,463
ING Groep NV	749,590	14,685,440
Koninklijke Philips NV	516,816	13,157,157
NN Group NV	232,659	12,946,479
Randstad NV	183,849	7,641,913
		62,065,452
Norway - 0.1%		
Norsk Hydro ASA	174,874	1,010,945
Pakistan - 0.2%		
VEON Ltd. ADR *	53,990	2,354,504
Russia - 0.0%		
Gazprom PJSC * ± Ω	340,336	–
Gazprom PJSC ADR * ± Ω	143,066	–
LUKOIL PJSC ADR * ± Ω	24,064	–
Mobile TeleSystems PJSC ADR * ± Ω	327,186	–
Sberbank of Russia PJSC * ± Ω	927,996	–
		–
South Africa - 1.6%		
Anglo American PLC	209,207	5,863,728
MTN Group Ltd.	1,232,460	8,283,395
Old Mutual Ltd.	6,322,163	4,103,285
		18,250,408
South Korea - 4.1%		
Coway Co. Ltd.	75,365	4,151,734
Hankook Tire & Technology Co. Ltd.	83,293	2,242,697
Hyundai Mobis Co. Ltd.	48,886	8,699,483
KB Financial Group, Inc.	162,672	8,817,426
KT Corp. ADR	611,070	10,822,050
Shinhan Financial Group Co. Ltd.	379,056	$12,130,873
		46,864,263
Sweden - 1.6%		
SKF AB Class B *	412,059	8,347,723
Telefonaktiebolaget LM Ericsson Class B	1,242,264	9,665,747
		18,013,470
Switzerland - 2.2%		
Adecco Group AG	206,478	6,208,930
Swatch Group AG	45,556	7,855,976
UBS Group AG (XVTX)	373,502	11,471,962
		25,536,868
Taiwan - 0.1%		
Catcher Technology Co. Ltd.	207,515	1,322,253
Thailand - 1.3%		
Kasikornbank PCL	3,046,301	14,501,919
United Kingdom - 11.6%		
Babcock International Group PLC	299,071	2,814,439
British American Tobacco PLC	654,099	26,833,979
British Land Co. PLC REIT	1,057,394	5,062,709
BT Group PLC	5,211,122	11,177,636
Burberry Group PLC	435,685	4,388,588
CK Hutchison Holdings Ltd.	1,258,691	7,095,160
easyJet PLC	1,427,056	8,205,736
J Sainsbury PLC	1,115,560	3,400,316
Kingfisher PLC	2,032,813	6,696,096
Land Securities Group PLC REIT	887,279	6,324,029
Reckitt Benckiser Group PLC	203,871	13,785,847
Standard Chartered PLC	1,556,783	23,101,660
Tate & Lyle PLC	700,954	4,685,739
WPP PLC	1,368,740	10,401,085
		133,973,019
United States - 8.2%		
BP PLC	3,394,887	19,050,237
GSK PLC	1,211,045	23,143,296
Novartis AG	181,270	20,133,622
Shell PLC	884,694	32,203,116
		94,530,271
Total Common Stocks (Cost $980,990,649)		1,105,519,077
EXCHANGE-TRADED FUNDS - 0.4%		
iShares Core MSCI EAFE	60,482	4,575,463
Total Exchange-Traded Funds (Cost $4,700,302)		4,575,463
TOTAL INVESTMENTS - 98.0% (Cost $1,009,171,854)		1,130,212,340
OTHER ASSETS & LIABILITIES, NET - 2.0%		22,963,349
NET ASSETS - 100.0%		$1,153,175,689

See Supplemental Notes to Schedules of Investments

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Preferred Stocks				
	Brazil	$2,865,245	$2,865,245	$–	$–
	Germany	17,252,555	–	17,252,555	–
	Total Preferred Stocks	20,117,800	2,865,245	17,252,555	–
	Common Stocks				
	Austria	23,845,063	–	23,845,063	–
	Belgium	12,520,752	–	12,520,752	–
	Brazil	45,240,706	45,240,706	–	–
	Canada	9,217,123	9,217,123	–	–
	China	16,541,982	–	16,541,982	–
	Finland	11,282,607	–	11,282,607	–
	France	147,055,324	–	147,055,324	–
	Germany	63,177,304	–	63,177,304	–
	Hong Kong	32,735,755	–	32,735,755	–
	India	3,519,799	–	3,519,799	–
	Indonesia	3,754,187	–	3,754,187	–
	Ireland	19,618,810	–	19,618,810	–
	Italy	58,388,196	–	58,388,196	–
	Ivory Coast	3,890,055	3,890,055	–	–
	Japan	220,095,525	–	220,095,525	–
	Luxembourg	2,534,902	–	2,534,902	–
	Mexico	13,677,615	8,428,293	5,249,322	–
	Netherlands	62,065,452	–	62,065,452	–
	Norway	1,010,945	–	1,010,945	–
	Pakistan	2,354,504	2,354,504	–	–
	South Africa	18,250,408	12,386,680	5,863,728	–
	South Korea	46,864,263	10,822,050	36,042,213	–
	Sweden	18,013,470	–	18,013,470	–
	Switzerland	25,536,868	–	25,536,868	–
	Taiwan	1,322,253	–	1,322,253	–
	Thailand	14,501,919	–	14,501,919	–
	United Kingdom	133,973,019	4,685,739	129,287,280	–
	United States	94,530,271	–	94,530,271	–
	Total Common Stocks	1,105,519,077	97,025,150	1,008,493,927	–
	Exchange-Traded Funds	4,575,463	4,575,463	–	–
	Total	$1,130,212,340	$104,465,858	$1,025,746,482	$–

	Shares	Value
RIGHTS - 0.0%		
Consumer, Non-Cyclical - 0.0%		
Contra Abiomed, Inc. - Contingent Value Rights * ± Ω	11,083	$23,829
Frequency Therapeutics, Inc. - Contingent Value Rights * ± Ω	19,740	–
Mirati Therapeutics, Inc. - Contingent Value Rights * ± Ω	10,819	8,006
		31,835
Total Rights (Cost $18,878)		31,835
WARRANTS - 0.0%		
Consumer, Non-Cyclical - 0.0%		
CareMax, Inc. Exercise @ $11.50 Exp 06/08/26 *	3,646	–
Nuvation Bio, Inc. Exercise @ $11.50 Exp 07/07/27 *	3,472	760
		760
Total Warrants (Cost $16,587)		760
COMMON STOCKS - 97.7%		
Consumer, Non-Cyclical - 97.3%		
4D Molecular Therapeutics, Inc. *	7,946	25,666
Abbott Laboratories	131,638	17,461,781
AbbVie, Inc.	124,986	26,187,067
AC Immune SA * (Switzerland)	17,650	33,005
Agilent Technologies, Inc.	10,661	1,247,124
Alcon AG	22,500	2,135,925
Align Technology, Inc. *	5,775	917,416
Alkermes PLC *	8,985	296,685
Allogene Therapeutics, Inc. *	76,069	111,061
Alnylam Pharmaceuticals, Inc. *	19,003	5,131,190
Amgen, Inc.	37,158	11,576,575
Arcellx, Inc. *	10,964	719,238
Argenx SE ADR * (Netherlands)	11,437	6,769,160
Ascendis Pharma AS ADR * (Denmark)	6,665	1,038,807
AstraZeneca PLC (United Kingdom)	17,075	2,507,372
Autolus Therapeutics PLC ADR * (United Kingdom)	45,871	71,100
Avidity Biosciences, Inc. *	12,580	371,362
Beam Therapeutics, Inc. *	9,933	193,991
Becton Dickinson & Co.	29,457	6,747,420
Bio-Techne Corp.	11,750	688,902
Biogen, Inc. *	13,418	1,836,119
Biohaven Ltd. *	12,136	291,749
BioMarin Pharmaceutical, Inc. *	15,082	1,066,147
BioNTech SE ADR * (Germany)	5,395	491,269
Blueprint Medicines Corp. *	19,002	1,681,867
Boston Scientific Corp. *	204,121	20,591,726
Bridgebio Pharma, Inc. *	11,938	412,697
Bristol-Myers Squibb Co.	117,705	7,178,828
Cencora, Inc.	27,281	7,586,573
CG oncology, Inc. *	3,745	91,715
Cigna Group	11,790	3,878,910
Cooper Cos., Inc. *	16,806	1,417,586
Daiichi Sankyo Co. Ltd. (Japan)	39,700	945,411
Danaher Corp.	44,083	9,037,015
Denali Therapeutics, Inc. *	24,986	$339,685
Dexcom, Inc. *	18,607	1,270,672
Disc Medicine, Inc. *	5,218	259,022
Dyne Therapeutics, Inc. *	17,321	181,178
Edgewise Therapeutics, Inc. *	5,860	128,920
Edwards Lifesciences Corp. *	92,479	6,702,878
Elevance Health, Inc.	18,765	8,162,024
Eli Lilly & Co.	36,829	30,417,439
Exact Sciences Corp. *	22,175	959,956
GE HealthCare Technologies, Inc.	46,782	3,775,775
Gilead Sciences, Inc.	100,138	11,220,463
Glaukos Corp. *	10,099	993,944
Guardant Health, Inc. *	17,358	739,451
HCA Healthcare, Inc.	4,314	1,490,703
Hologic, Inc. *	8,195	506,205
Humana, Inc.	13,300	3,519,180
IDEXX Laboratories, Inc. *	4,685	1,967,466
Immatics NV * (Germany)	15,428	69,580
Incyte Corp. *	8,514	515,523
Insmed, Inc. *	34,807	2,655,426
Inspire Medical Systems, Inc. *	3,089	492,016
Intuitive Surgical, Inc. *	21,750	10,772,122
Ionis Pharmaceuticals, Inc. *	9,714	293,071
IQVIA Holdings, Inc. *	4,761	839,364
Johnson & Johnson	68,803	11,410,289
Labcorp Holdings, Inc.	4,763	1,108,541
Legend Biotech Corp. ADR *	7,513	254,916
McKesson Corp.	10,276	6,915,645
Medtronic PLC	88,058	7,912,892
Merck & Co., Inc.	59,330	5,325,461
Merus NV * (Netherlands)	20,464	861,330
Metsera, Inc. *	8,003	217,842
Moderna, Inc. *	21,570	611,509
MoonLake Immunotherapeutics *	4,138	161,672
Natera, Inc. *	8,037	1,136,512
Neurocrine Biosciences, Inc. *	15,916	1,760,310
Neurogene, Inc. *	11,405	133,553
Novocure Ltd. *	33,138	590,519
Nurix Therapeutics, Inc. *	31,816	377,974
Nuvalent, Inc. Class A *	19,939	1,414,074
Nyxoah SA * (Belgium)	21,110	147,348
Orchestra BioMed Holdings, Inc. *	12,971	55,516
Penumbra, Inc. *	8,716	2,330,746
Pfizer, Inc.	156,886	3,975,491
Protagonist Therapeutics, Inc. *	14,098	681,779
PTC Therapeutics, Inc. *	14,726	750,437
Quest Diagnostics, Inc.	8,307	1,405,544
Regeneron Pharmaceuticals, Inc. *	7,664	4,860,739
REGENXBIO, Inc. *	13,330	95,309
Repligen Corp. *	8,887	1,130,782
Rhythm Pharmaceuticals, Inc. *	35,661	1,888,963
Roche Holding AG	9,922	3,265,604
Roivant Sciences Ltd. *	40,919	412,873
Sagimet Biosciences, Inc. Class A *	15,638	50,980
Sanofi SA	32,505	3,599,013
Scholar Rock Holding Corp. *	12,180	391,587
STERIS PLC	6,740	1,527,621
Stoke Therapeutics, Inc. *	49,875	331,669
Structure Therapeutics, Inc. ADR *	10,057	174,087
Stryker Corp.	34,771	12,943,505
Teva Pharmaceutical Industries Ltd. ADR * (Israel)	161,205	2,477,721
Thermo Fisher Scientific, Inc.	27,035	13,452,616
TScan Therapeutics, Inc. *	35,028	48,339

	Shares	Value
UCB SA (Belgium)	6,001	$1,056,564
UnitedHealth Group, Inc.	38,010	19,907,737
Vaxcyte, Inc. *	5,436	205,263
Vertex Pharmaceuticals, Inc. *	20,047	9,719,187
Viking Therapeutics, Inc. *	6,433	155,357
Vir Biotechnology, Inc. *	14,060	91,109
Voyager Therapeutics, Inc. *	23,048	77,902
Waters Corp. *	13,764	5,072,997
WaVe Life Sciences Ltd. *	13,505	109,120
West Pharmaceutical Services, Inc.	7,287	1,631,414
Xenon Pharmaceuticals, Inc. * (Canada)	25,286	848,345
Zealand Pharma AS * (Denmark)	4,885	366,836
Zoetis, Inc.	22,368	3,682,891
		368,126,552
Diversified - 0.1%		
Helix Acquisition Corp. II * (Cayman)	42,155	476,351
Industrial - 0.3%		
Mettler-Toledo International, Inc. *	834	984,879
Total Common Stocks (Cost $330,849,816)		369,587,782
TOTAL INVESTMENTS - 97.7% (Cost $330,885,281)		369,620,377
OTHER ASSETS & LIABILITIES, NET - 2.3%		8,682,200
NET ASSETS - 100.0%		$378,302,577

Notes to Schedule of Investments

(a) As of March 31, 2025, investments with a total aggregate value of $31,835 or less than 0.1% of the Fund's net assets were determined by a valuation committee established under the Valuation Policy.

(b) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Rights	$31,835	$–	$–	$31,835
	Warrants	760	760	–	–
	Common Stocks				
	Consumer, Non-Cyclical	368,126,552	356,385,752	11,740,800	–
	Diversified	476,351	476,351	–	–
	Industrial	984,879	984,879	–	–
	Total Common Stocks	369,587,782	357,846,982	11,740,800	–
	Total	$369,620,377	$357,847,742	$11,740,800	$31,835

PACIFIC SELECT FUND
REAL ESTATE PORTFOLIO
Schedule of Investments
March 31, 2025 (Unaudited)

	Shares	Value
COMMON STOCKS - 96.9%		
Consumer, Cyclical - 0.4%		
Marriott Vacations Worldwide Corp.	20,229	$1,299,511
Financial - 96.5%		
American Healthcare REIT, Inc.	179,396	5,435,699
American Homes 4 Rent Class A REIT	233,093	8,813,246
American Tower Corp. REIT	29,758	6,475,341
Americold Realty Trust, Inc. REIT	260,235	5,584,643
AvalonBay Communities, Inc. REIT	72,656	15,593,431
Broadstone Net Lease, Inc. REIT	200,030	3,408,511
Cousins Properties, Inc. REIT	188,147	5,550,337
Digital Realty Trust, Inc. REIT	59,594	8,539,224
EastGroup Properties, Inc. REIT	15,029	2,647,358
Equinix, Inc. REIT	30,305	24,709,182
Equity LifeStyle Properties, Inc. REIT	73,960	4,933,132
Equity Residential REIT	116,322	8,326,329
Essex Property Trust, Inc. REIT	25,247	7,739,973
Extra Space Storage, Inc. REIT	104,494	15,516,314
Gaming & Leisure Properties, Inc. REIT	123,373	6,279,686
Healthpeak Properties, Inc. REIT	325,853	6,588,748
InvenTrust Properties Corp. REIT	96,217	2,825,893
Invitation Homes, Inc. REIT	307,752	10,725,157
Iron Mountain, Inc. REIT	8,307	714,734
Kilroy Realty Corp. REIT	82,547	2,704,240
National Health Investors, Inc. REIT	38,704	2,858,677
NETSTREIT Corp. REIT	182,939	2,899,583
Prologis, Inc. REIT	174,240	19,478,290
Regency Centers Corp. REIT	155,078	11,438,553
Rexford Industrial Realty, Inc. REIT	129,313	5,062,604
Ryman Hospitality Properties, Inc. REIT	54,156	4,952,025
Sabra Health Care REIT, Inc.	330,288	5,770,131
Simon Property Group, Inc. REIT	60,312	10,016,617
Sunstone Hotel Investors, Inc. REIT	145,659	1,370,651
Terreno Realty Corp. REIT	7,097	448,672
Ventas, Inc. REIT	259,754	17,860,685
VICI Properties, Inc. REIT	368,929	12,034,464
Vornado Realty Trust REIT	95,334	3,526,405
Welltower, Inc. REIT	180,319	27,626,674
		278,455,209
Total Common Stocks (Cost $261,784,277)		279,754,720
TOTAL INVESTMENTS - 96.9% (Cost $261,784,277)		279,754,720
OTHER ASSETS & LIABILITIES, NET - 3.1%		8,812,838
NET ASSETS - 100.0%		$288,567,558

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	$279,754,720	$279,754,720	$–	$–

See Supplemental Notes to Schedules of Investments

PACIFIC SELECT FUND
TECHNOLOGY PORTFOLIO
Schedule of Investments
March 31, 2025 (Unaudited)

	Shares	Value
WARRANTS - 0.0%		
Technology - 0.0%		
Constellation Software, Inc. Exercise @ $1.00 Exp 03/31/40 *	1,808	$–
Total Warrants (Cost $0)		–
COMMON STOCKS - 95.4%		
Basic Materials - 0.0%		
LG Chem Ltd. (South Korea)	560	94,172
Communications - 9.4%		
Airbnb, Inc. Class A *	8,900	1,063,194
Cisco Systems, Inc.	273,700	16,890,027
Maplebear, Inc. *	1,800	71,802
Netflix, Inc. *	3,600	3,357,108
Shopify, Inc. Class A * (Canada)	56,900	5,427,407
Uber Technologies, Inc. *	77,100	5,617,506
		32,427,044
Industrial - 1.0%		
Amphenol Corp. Class A	53,303	3,496,144
Technology - 85.0%		
Apple, Inc.	259,300	57,598,309
ASML Holding NV (Netherlands)	5,100	3,375,043
Astera Labs, Inc. *	25,300	1,509,651
Broadcom, Inc.	4,800	803,664
Coreweave, Inc. Class A *	19,700	730,476
Crowdstrike Holdings, Inc. Class A *	4,600	1,621,868
Datadog, Inc. Class A *	64,300	6,379,203
GLOBALFOUNDRIES, Inc. *	255,803	9,441,689
HubSpot, Inc. *	7,900	4,513,191
Manhattan Associates, Inc. *	17,800	3,080,112
Marvell Technology, Inc.	191,404	11,784,744
Micron Technology, Inc.	70,521	6,127,570
Microsoft Corp.	88,900	33,372,171
Monday.com Ltd. *	3,000	729,480
Monolithic Power Systems, Inc.	12,800	7,423,744
NVIDIA Corp.	665,700	72,148,566
NXP Semiconductors NV (China)	40,821	7,758,439
Okta, Inc. *	96,200	10,122,164
ON Semiconductor Corp. *	234,700	9,549,943
Palantir Technologies, Inc. Class A *	28,000	2,363,200
Salesforce, Inc.	29,500	7,916,620
Sandisk Corp. *	30,566	1,455,247
Seagate Technology Holdings PLC	23,200	1,970,840
ServiceNow, Inc. *	12,800	10,190,592
Snowflake, Inc. Class A *	19,370	2,831,119
Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan)	54,100	8,980,600
Teradyne, Inc.	35,100	2,899,260
Western Digital Corp. *	100,300	4,055,129
Zscaler, Inc. *	7,800	1,547,676
		292,280,310
Total Common Stocks (Cost $333,032,307)		328,297,670

	Shares	Value
TOTAL INVESTMENTS - 95.4% **(Cost $333,032,307)**		$328,297,670
OTHER ASSETS & LIABILITIES, NET - 4.6%		15,723,936
NET ASSETS - 100.0%		$344,021,606

See Supplemental Notes to Schedules of Investments

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks				
	Basic Materials	$94,172	$–	$94,172	$–
	Communications	32,427,044	32,427,044	–	–
	Industrial	3,496,144	3,496,144	–	–
	Technology	292,280,310	288,905,267	3,375,043	–
	Total Common Stocks	328,297,670	324,828,455	3,469,215	–
	Total	$328,297,670	$324,828,455	$3,469,215	$–

	Shares	Value
MUTUAL FUNDS - 100.1%		
BlackRock Advantage ESG Emerging Markets Equity Fund Class K	15,814	$142,643
Calvert Green Bond Fund Class R6	300,451	4,239,369
Calvert High Yield Bond Fund Class R6	72,082	1,747,998
Calvert Small Cap Fund Class R6	58,090	2,054,648
Calvert U.S. Mid Cap Core Responsible Index Fund Class R6	29,190	1,159,700
DFA Social Fixed Income Portfolio Class Institutional	398,083	3,650,424
DFA U.S. Sustainability Core 1 Portfolio Class Institutional	187,738	8,085,875
Fidelity International Sustainability Index Fund Class Institutional	304,479	3,851,665
Fidelity U.S. Sustainability Index Fund Class Institutional	165,929	4,022,109
Total Mutual Funds (Cost $28,851,867)		28,954,431
TOTAL INVESTMENTS - 100.1% (Cost $28,851,867)		28,954,431
OTHER ASSETS & LIABILITIES, NET - (0.1%)		(36,058)
NET ASSETS - 100.0%		$28,918,373

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Mutual Funds	$28,954,431	$28,954,431	$–	$–

	Shares	Value
MUTUAL FUNDS - 100.1%		
BlackRock Advantage ESG Emerging Markets Equity Fund Class K	36,613	$330,253
Calvert Green Bond Fund Class R6	103,937	1,466,557
Calvert High Yield Bond Fund Class R6	64,887	1,573,506
Calvert Small Cap Fund Class R6	54,416	1,924,709
Calvert U.S. Mid Cap Core Responsible Index Fund Class R6	28,151	1,118,442
DFA Social Fixed Income Portfolio Class Institutional	110,590	1,014,115
DFA U.S. Sustainability Core 1 Portfolio Class Institutional	164,244	7,074,002
Fidelity International Sustainability Index Fund Class Institutional	330,687	4,183,185
Fidelity U.S. Sustainability Index Fund Class Institutional	148,597	3,601,984
Total Mutual Funds (Cost $22,021,415)		22,286,753
TOTAL INVESTMENTS - 100.1% (Cost $22,021,415)		22,286,753
OTHER ASSETS & LIABILITIES, NET - (0.1%)		(31,661)
NET ASSETS - 100.0%		$22,255,092

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Mutual Funds	$22,286,753	$22,286,753	$–	$–

	Shares	Value
EXCHANGE-TRADED FUNDS - 83.5%		
Avantis Core Fixed Income ETF	996,823	$41,258,504
Avantis Emerging Markets Equity ETF	49,429	2,974,143
Avantis International Equity ETF	628,541	41,653,412
Avantis Real Estate ETF	70,442	3,029,711
Avantis Short-Term Fixed Income ETF	262,207	12,255,555
Avantis U.S. Large Cap Equity ETF	994,927	63,874,313
Avantis U.S. Large Cap Value ETF	419,347	27,345,618
Avantis U.S. Small Cap Value ETF	155,377	13,544,213
Vanguard Russell 1000 Growth ETF	492,747	45,721,994
Total Exchange-Traded Funds (Cost $242,882,036)		251,657,463
MUTUAL FUNDS - 16.5%		
American Century Diversified Bond Fund Class I	4,541,539	41,691,327
American Century Small Cap Growth Fund Class I	391,175	8,085,582
Total Mutual Funds (Cost $50,101,593)		49,776,909
TOTAL INVESTMENTS - 100.0% (Cost $292,983,629)		301,434,372
OTHER ASSETS & LIABILITIES, NET - 0.0%		35,301
NET ASSETS - 100.0%		$301,469,673

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Exchange-Traded Funds	$251,657,463	$251,657,463	$–	$–
	Mutual Funds	49,776,909	49,776,909	–	–
	Total	$301,434,372	$301,434,372	$–	$–

	Shares	Value
AFFILIATED MUTUAL FUNDS - 100.0%		
PD 1-3 Year Corporate Bond Portfolio Class P *	1,147,021	$14,109,204
PD Aggregate Bond Index Portfolio Class P *	15,274,116	202,282,347
PD High Yield Bond Market Portfolio Class P *	1,671,928	34,999,444
PD Large-Cap Growth Index Portfolio Class P *	714,521	70,981,898
PD Large-Cap Value Index Portfolio Class P *	1,227,369	63,706,436
PD Mid-Cap Index Portfolio Class P *	948,537	14,000,552
PD Small-Cap Growth Index Portfolio Class P *	54,397	2,279,862
PD Small-Cap Value Index Portfolio Class P *	394,690	13,896,754
PD International Large-Cap Index Portfolio Class P *	1,758,666	50,515,907
Total Affiliated Mutual Funds (Cost $423,016,370)		466,772,404
TOTAL INVESTMENTS - 100.0% (Cost $423,016,370)		466,772,404
OTHER ASSETS & LIABILITIES, NET - (0.0%)		(208,827)
NET ASSETS - 100.0%		$466,563,577

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	$466,772,404	$466,772,404	$–	$–

	Shares	Value
AFFILIATED MUTUAL FUNDS - 100.0%		
PD 1-3 Year Corporate Bond Portfolio Class P *	4,989,162	$61,370,366
PD Aggregate Bond Index Portfolio Class P *	45,424,925	601,583,772
PD High Yield Bond Market Portfolio Class P *	6,981,485	146,147,520
PD Large-Cap Growth Index Portfolio Class P *	5,413,922	537,829,643
PD Large-Cap Value Index Portfolio Class P *	9,490,924	492,625,381
PD Mid-Cap Index Portfolio Class P *	9,076,905	133,976,448
PD Small-Cap Growth Index Portfolio Class P *	567,872	23,800,432
PD Small-Cap Value Index Portfolio Class P *	2,746,840	96,714,234
PD International Large-Cap Index Portfolio Class P *	11,683,140	335,586,352
Total Affiliated Mutual Funds (Cost $1,974,325,134)		2,429,634,148
TOTAL INVESTMENTS - 100.0% (Cost $1,974,325,134)		2,429,634,148
OTHER ASSETS & LIABILITIES, NET - (0.0%)		(949,480)
NET ASSETS - 100.0%		$2,428,684,668

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	$2,429,634,148	$2,429,634,148	$–	$–

	Shares	Value
AFFILIATED MUTUAL FUNDS - 100.0%		
PD 1-3 Year Corporate Bond Portfolio Class P *	817,391	$10,054,512
PD Aggregate Bond Index Portfolio Class P *	16,706,673	221,254,370
PD High Yield Bond Market Portfolio Class P *	6,195,484	129,693,702
PD Large-Cap Growth Index Portfolio Class P *	5,223,026	518,865,629
PD Large-Cap Value Index Portfolio Class P *	8,552,046	443,893,033
PD Mid-Cap Index Portfolio Class P *	8,787,216	129,700,595
PD Small-Cap Growth Index Portfolio Class P *	930,320	38,991,245
PD Small-Cap Value Index Portfolio Class P *	2,531,333	89,126,411
PD Emerging Markets Index Portfolio Class P *	1,521,108	29,458,029
PD International Large-Cap Index Portfolio Class P *	12,988,007	373,067,305
Total Affiliated Mutual Funds (Cost $1,648,857,562)		1,984,104,831
TOTAL INVESTMENTS - 100.0% (Cost $1,648,857,562)		1,984,104,831
OTHER ASSETS & LIABILITIES, NET - (0.0%)		(784,905)
NET ASSETS - 100.0%		$1,983,319,926

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	$1,984,104,831	$1,984,104,831	$–	$–

	Shares	Value
AFFILIATED MUTUAL FUNDS - 100.4%		
PD High Yield Bond Market Portfolio Class P *	15,013	$314,284
PD Large-Cap Growth Index Portfolio Class P *	25,727	2,555,755
PD Large-Cap Value Index Portfolio Class P *	41,973	2,178,624
PD Mid-Cap Index Portfolio Class P *	51,701	763,116
PD Small-Cap Growth Index Portfolio Class P *	6,280	263,210
PD Small-Cap Value Index Portfolio Class P *	13,920	490,122
PD Emerging Markets Index Portfolio Class P *	11,411	220,995
PD International Large-Cap Index Portfolio Class P *	73,856	2,121,444
Total Affiliated Mutual Funds (Cost $9,093,279)		8,907,550
TOTAL INVESTMENTS - 100.4% (Cost $9,093,279)		8,907,550
OTHER ASSETS & LIABILITIES, NET - (0.4%)		(32,589)
NET ASSETS - 100.0%		$8,874,961

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	$8,907,550	$8,907,550	$–	$–

PACIFIC SELECT FUND
PORTFOLIO OPTIMIZATION CONSERVATIVE PORTFOLIO
Schedule of Investments
March 31, 2025 (Unaudited)

	Shares	Value
AFFILIATED MUTUAL FUNDS - 100.0%		
Bond Plus Portfolio Class P *	7,257,306	$73,961,663
Core Income Portfolio Class P *	2,545,132	32,595,563
Diversified Bond Portfolio Class P *	11,944,493	171,458,307
Floating Rate Income Portfolio Class P *	1,113,200	19,052,545
High Yield Bond Portfolio Class P *	4,400,564	52,049,121
Inflation Managed Portfolio Class P *	1,295,073	19,238,165
Intermediate Bond Portfolio Class P *	5,847,587	56,842,822
Managed Bond Portfolio Class P *	8,862,202	142,078,613
Short Duration Bond Portfolio Class P *	6,747,977	81,066,074
Emerging Markets Debt Portfolio Class P *	1,359,412	18,981,244
Equity Index Portfolio Class P *	4,939	754,612
Focused Growth Portfolio Class P *	11,917	818,499
Growth Portfolio Class P *	195,089	15,493,516
Large-Cap Core Portfolio Class P *	473,505	43,196,897
Large-Cap Growth Portfolio Class P *	762,318	23,962,844
Large-Cap Plus Bond Alpha Portfolio Class P *	1,896,650	18,553,687
Large-Cap Value Portfolio Class P *	245,277	10,895,429
Mid-Cap Growth Portfolio Class P *	608,260	16,806,442
Mid-Cap Plus Bond Alpha Portfolio Class P *	512,551	22,619,377
Mid-Cap Value Portfolio Class P *	59,710	2,871,988
QQQ Plus Bond Alpha Portfolio Class P *	812,389	7,727,588
Small-Cap Equity Portfolio Class P *	259,226	10,374,309
Small-Cap Growth Portfolio Class P *	100,451	3,164,488
Small-Cap Index Portfolio Class P *	16,791	559,288
Small-Cap Plus Bond Alpha Portfolio Class P *	262,427	2,432,744
Small-Cap Value Portfolio Class P *	214,069	7,004,381
Value Portfolio Class P *	902,175	23,799,161
Value Advantage Portfolio Class P *	630,649	19,539,380
International Equity Plus Bond Alpha Portfolio Class P *	337,234	3,519,960
International Growth Portfolio Class P *	464,492	4,653,093
International Large-Cap Portfolio Class P *	346,490	5,772,251
International Small-Cap Portfolio Class P *	752,517	14,041,527
International Value Portfolio Class P *	1,030,437	23,382,028
Total Affiliated Mutual Funds (Cost $902,858,400)		949,267,606
TOTAL INVESTMENTS - 100.0% (Cost $902,858,400)		949,267,606
OTHER ASSETS & LIABILITIES, NET - (0.0%)		(364,720)
NET ASSETS - 100.0%		$948,902,886

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	$949,267,606	$949,267,606	$–	$–

See Supplemental Notes to Schedules of Investments

PACIFIC SELECT FUND
PORTFOLIO OPTIMIZATION MODERATE-CONSERVATIVE PORTFOLIO
Schedule of Investments
March 31, 2025 (Unaudited)

	Shares	Value
AFFILIATED MUTUAL FUNDS - 100.0%		
Bond Plus Portfolio Class P *	8,995,444	$91,675,610
Core Income Portfolio Class P *	3,152,774	40,377,636
Diversified Bond Portfolio Class P *	14,757,649	211,840,022
Floating Rate Income Portfolio Class P *	1,228,151	21,019,938
High Yield Bond Portfolio Class P *	5,296,247	62,643,113
Inflation Managed Portfolio Class P *	1,428,832	21,225,143
Intermediate Bond Portfolio Class P *	7,228,492	70,266,230
Managed Bond Portfolio Class P *	10,952,698	175,593,409
Short Duration Bond Portfolio Class P *	4,087,334	49,102,732
Emerging Markets Debt Portfolio Class P *	499,924	6,980,352
Equity Index Portfolio Class P *	11,807	1,803,827
Focused Growth Portfolio Class P *	31,163	2,140,329
Growth Portfolio Class P *	537,859	42,715,539
Large-Cap Core Portfolio Class P *	1,114,443	101,668,390
Large-Cap Growth Portfolio Class P *	2,095,483	65,869,841
Large-Cap Plus Bond Alpha Portfolio Class P *	4,476,168	43,787,413
Large-Cap Value Portfolio Class P *	519,060	23,057,123
Mid-Cap Growth Portfolio Class P *	1,332,180	36,808,606
Mid-Cap Plus Bond Alpha Portfolio Class P *	201,735	8,902,749
Mid-Cap Value Portfolio Class P *	52,701	2,534,899
QQQ Plus Bond Alpha Portfolio Class P *	2,239,197	21,299,643
Small-Cap Equity Portfolio Class P *	412,522	16,509,229
Small-Cap Index Portfolio Class P *	279,921	9,323,869
Small-Cap Plus Bond Alpha Portfolio Class P *	461,819	4,281,141
Small-Cap Value Portfolio Class P *	340,431	11,138,965
Value Portfolio Class P *	1,905,737	50,272,900
Value Advantage Portfolio Class P *	1,346,087	41,705,805
International Equity Plus Bond Alpha Portfolio Class P *	1,218,163	12,714,867
International Growth Portfolio Class P *	2,582,696	25,872,404
International Large-Cap Portfolio Class P *	1,890,724	31,497,972
International Small-Cap Portfolio Class P *	1,475,913	27,539,652
International Value Portfolio Class P *	2,358,511	53,517,848
Real Estate Portfolio Class P *	183,189	7,133,069
Total Affiliated Mutual Funds (Cost $1,305,868,314)		1,392,820,265
TOTAL INVESTMENTS - 100.0% (Cost $1,305,868,314)		1,392,820,265
OTHER ASSETS & LIABILITIES, NET - (0.0%)		(522,941)
NET ASSETS - 100.0%		$1,392,297,324

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	$1,392,820,265	$1,392,820,265	$–	$–

PACIFIC SELECT FUND
PORTFOLIO OPTIMIZATION MODERATE PORTFOLIO
Schedule of Investments
March 31, 2025 (Unaudited)

	Shares	Value
AFFILIATED MUTUAL FUNDS - 100.0%		
Bond Plus Portfolio Class P *	23,519,414	$239,694,297
Core Income Portfolio Class P *	8,229,512	105,395,529
Diversified Bond Portfolio Class P *	38,591,343	553,962,948
Floating Rate Income Portfolio Class P *	5,629,630	96,351,765
High Yield Bond Portfolio Class P *	21,579,652	255,240,461
Inflation Managed Portfolio Class P *	2,183,179	32,430,896
Intermediate Bond Portfolio Class P *	18,952,829	184,235,376
Managed Bond Portfolio Class P *	28,694,587	460,030,966
Short Duration Bond Portfolio Class P *	13,382,618	160,770,592
Emerging Markets Debt Portfolio Class P *	2,291,568	31,996,788
Equity Index Portfolio Class P *	79,101	12,084,507
Focused Growth Portfolio Class P *	214,264	14,716,126
Growth Portfolio Class P *	3,568,148	283,374,424
Large-Cap Core Portfolio Class P *	7,662,548	699,038,498
Large-Cap Growth Portfolio Class P *	13,911,649	437,301,568
Large-Cap Plus Bond Alpha Portfolio Class P *	30,789,333	301,191,851
Large-Cap Value Portfolio Class P *	3,496,380	155,312,319
Mid-Cap Growth Portfolio Class P *	9,797,567	270,710,208
Mid-Cap Plus Bond Alpha Portfolio Class P *	2,021,493	89,210,404
Mid-Cap Value Portfolio Class P *	402,621	19,365,769
QQQ Plus Bond Alpha Portfolio Class P *	14,823,543	141,004,179
Small-Cap Equity Portfolio Class P *	3,003,205	120,189,075
Small-Cap Growth Portfolio Class P *	2,350,636	74,051,552
Small-Cap Index Portfolio Class P *	245,298	8,170,597
Small-Cap Plus Bond Alpha Portfolio Class P *	3,548,597	32,896,111
Small-Cap Value Portfolio Class P *	2,477,229	81,055,422
Value Portfolio Class P *	12,896,507	340,206,917
Value Advantage Portfolio Class P *	9,026,025	279,653,233
Emerging Markets Portfolio Class P *	1,638,047	31,453,084
International Equity Plus Bond Alpha Portfolio Class P *	7,560,255	78,911,945
International Growth Portfolio Class P *	17,663,853	176,949,339
International Large-Cap Portfolio Class P *	11,718,879	195,227,260
International Small-Cap Portfolio Class P *	6,765,284	126,236,173
International Value Portfolio Class P *	12,005,950	272,431,522
Total Affiliated Mutual Funds (Cost $5,787,373,412)		6,360,851,701
TOTAL INVESTMENTS - 100.0% (Cost $5,787,373,412)		6,360,851,701
OTHER ASSETS & LIABILITIES, NET - (0.0%)		(2,264,933)
NET ASSETS - 100.0%		$6,358,586,768

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	$6,360,851,701	$6,360,851,701	$–	$–

PACIFIC SELECT FUND
PORTFOLIO OPTIMIZATION GROWTH PORTFOLIO
Schedule of Investments
March 31, 2025 (Unaudited)

	Shares	Value
AFFILIATED MUTUAL FUNDS - 100.0%		
Bond Plus Portfolio Class P *	10,634,553	$108,380,325
Core Income Portfolio Class P *	3,735,252	47,837,449
Diversified Bond Portfolio Class P *	17,421,891	250,084,113
Floating Rate Income Portfolio Class P *	5,304,483	90,786,824
High Yield Bond Portfolio Class P *	17,791,630	210,436,375
Inflation Managed Portfolio Class P *	2,057,082	30,557,739
Intermediate Bond Portfolio Class P *	8,554,428	83,155,298
Managed Bond Portfolio Class P *	12,970,317	207,939,819
Short Duration Bond Portfolio Class P *	2,521,935	30,296,985
Emerging Markets Debt Portfolio Class P *	2,159,215	30,148,754
Equity Index Portfolio Class P *	82,378	12,585,153
Focused Growth Portfolio Class P *	243,950	16,755,045
Growth Portfolio Class P *	4,089,412	324,772,073
Large-Cap Core Portfolio Class P *	8,083,260	737,419,217
Large-Cap Growth Portfolio Class P *	15,969,209	501,979,299
Large-Cap Plus Bond Alpha Portfolio Class P *	32,452,000	317,456,631
Large-Cap Value Portfolio Class P *	3,581,507	159,093,752
Mid-Cap Growth Portfolio Class P *	9,231,752	255,076,536
Mid-Cap Plus Bond Alpha Portfolio Class P *	3,265,894	144,127,007
Mid-Cap Value Portfolio Class P *	379,368	18,247,302
QQQ Plus Bond Alpha Portfolio Class P *	17,026,026	161,954,592
Small-Cap Equity Portfolio Class P *	3,219,043	128,826,960
Small-Cap Growth Portfolio Class P *	3,022,004	95,201,498
Small-Cap Index Portfolio Class P *	266,690	8,883,155
Small-Cap Plus Bond Alpha Portfolio Class P *	4,051,730	37,560,245
Small-Cap Value Portfolio Class P *	2,646,611	86,597,631
Value Portfolio Class P *	13,114,613	345,960,497
Value Advantage Portfolio Class P *	9,310,019	288,452,222
Emerging Markets Portfolio Class P *	4,630,319	88,909,417
International Equity Plus Bond Alpha Portfolio Class P *	9,613,056	100,338,541
International Growth Portfolio Class P *	26,913,156	269,605,124
International Large-Cap Portfolio Class P *	14,876,579	247,832,053
International Small-Cap Portfolio Class P *	7,968,189	148,681,652
International Value Portfolio Class P *	14,559,649	330,378,460
Real Estate Portfolio Class P *	1,582,423	61,616,792
Total Affiliated Mutual Funds (Cost $5,432,004,459)		5,977,934,535
TOTAL INVESTMENTS - 100.0% (Cost $5,432,004,459)		5,977,934,535
OTHER ASSETS & LIABILITIES, NET - (0.0%)		(2,131,990)
NET ASSETS - 100.0%		$5,975,802,545

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	$5,977,934,535	$5,977,934,535	$–	$–

PACIFIC SELECT FUND
PORTFOLIO OPTIMIZATION AGGRESSIVE-GROWTH PORTFOLIO
Schedule of Investments
March 31, 2025 (Unaudited)

	Shares	Value
AFFILIATED MUTUAL FUNDS - 100.0%		
Bond Plus Portfolio Class P *	349,128	$3,558,085
Core Income Portfolio Class P *	120,208	1,539,505
Diversified Bond Portfolio Class P *	64,348	923,693
Floating Rate Income Portfolio Class P *	899,067	15,387,634
High Yield Bond Portfolio Class P *	2,584,750	30,571,985
Intermediate Bond Portfolio Class P *	63,499	617,262
Managed Bond Portfolio Class P *	57,683	924,772
Equity Index Portfolio Class P *	22,938	3,504,358
Focused Growth Portfolio Class P *	68,438	4,700,489
Growth Portfolio Class P *	1,141,585	90,662,150
Large-Cap Core Portfolio Class P *	2,251,276	205,379,248
Large-Cap Growth Portfolio Class P *	4,449,835	139,877,013
Large-Cap Plus Bond Alpha Portfolio Class P *	9,040,071	88,433,086
Large-Cap Value Portfolio Class P *	990,490	43,998,433
Mid-Cap Growth Portfolio Class P *	2,729,145	75,407,246
Mid-Cap Plus Bond Alpha Portfolio Class P *	1,382,958	61,031,237
Mid-Cap Value Portfolio Class P *	160,749	7,731,909
QQQ Plus Bond Alpha Portfolio Class P *	4,737,835	45,067,126
Small-Cap Equity Portfolio Class P *	1,023,956	40,978,983
Small-Cap Growth Portfolio Class P *	959,194	30,217,273
Small-Cap Index Portfolio Class P *	85,884	2,860,687
Small-Cap Plus Bond Alpha Portfolio Class P *	1,274,537	11,815,185
Small-Cap Value Portfolio Class P *	845,758	27,673,377
Value Portfolio Class P *	3,625,691	95,644,890
Value Advantage Portfolio Class P *	2,576,685	79,833,396
Emerging Markets Portfolio Class P *	2,354,419	45,208,557
International Equity Plus Bond Alpha Portfolio Class P *	3,074,570	32,091,549
International Growth Portfolio Class P *	8,703,017	87,183,310
International Large-Cap Portfolio Class P *	4,757,105	79,249,617
International Small-Cap Portfolio Class P *	2,836,158	52,921,021
International Value Portfolio Class P *	4,527,195	102,728,288
Real Estate Portfolio Class P *	201,154	7,832,571
Total Affiliated Mutual Funds (Cost $1,386,036,497)		1,515,553,935
TOTAL INVESTMENTS - 100.0% (Cost $1,386,036,497)		1,515,553,935
OTHER ASSETS & LIABILITIES, NET - (0.0%)		(562,655)
NET ASSETS - 100.0%		$1,514,991,280

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	$1,515,553,935	$1,515,553,935	$–	$–

	Principal Amount	Value
CORPORATE BONDS & NOTES - 99.0%		
Basic Materials - 0.9%		
Albemarle Corp.		
4.650% due 06/01/27	$100,000	$99,202
ArcelorMittal SA (Luxembourg)		
6.550% due 11/29/27	50,000	52,072
BHP Billiton Finance USA Ltd. (Australia)		
4.750% due 02/28/28	50,000	50,542
5.250% due 09/08/26	100,000	101,278
Nutrien Ltd. (Canada)		
4.500% due 03/12/27	145,000	145,157
5.200% due 06/21/27	110,000	111,311
Sherwin-Williams Co.		
3.450% due 06/01/27	200,000	195,754
		755,316
Communications - 6.0%		
Alibaba Group Holding Ltd. (China)		
3.400% due 12/06/27	200,000	194,790
Alphabet, Inc.		
0.800% due 08/15/27	100,000	92,909
1.998% due 08/15/26	100,000	97,197
Amazon.com, Inc.		
1.200% due 06/03/27	600,000	564,289
3.150% due 08/22/27	200,000	195,627
AT&T, Inc.		
1.650% due 02/01/28	150,000	138,781
4.250% due 03/01/27	600,000	597,719
Baidu, Inc. (China)		
1.720% due 04/09/26	150,000	145,960
3.625% due 07/06/27	50,000	49,236
Charter Communications Operating LLC/ Charter Communications Operating Capital		
3.750% due 02/15/28	50,000	48,476
6.150% due 11/10/26	150,000	153,088
Cisco Systems, Inc.		
2.500% due 09/20/26	300,000	293,150
Comcast Corp.		
3.300% due 02/01/27	400,000	393,193
Discovery Communications LLC		
3.950% due 03/20/28	100,000	96,120
eBay, Inc.		
3.600% due 06/05/27	200,000	196,298
Expedia Group, Inc.		
3.800% due 02/15/28	100,000	97,546
Meta Platforms, Inc.		
3.500% due 08/15/27	125,000	123,245
Netflix, Inc.		
4.375% due 11/15/26	150,000	150,305
Paramount Global		
2.900% due 01/15/27	100,000	96,790
Rogers Communications, Inc. (Canada)		
3.200% due 03/15/27	150,000	145,987
T-Mobile USA, Inc.		
2.050% due 02/15/28	200,000	186,839
4.950% due 03/15/28	200,000	202,345
TCI Communications, Inc.		
7.125% due 02/15/28	100,000	107,442
Telefonica Emisiones SA (Spain)		
4.103% due 03/08/27	150,000	148,811
TWDC Enterprises 18 Corp.		
1.850% due 07/30/26	300,000	290,804
Verizon Communications, Inc.		
4.125% due 03/16/27	$325,000	$323,438
		5,130,385
Consumer, Cyclical - 8.1%		
American Airlines Pass-Through Trust Class AA		
3.600% due 03/22/29	28,681	27,815
American Honda Finance Corp.		
1.300% due 09/09/26	100,000	95,689
4.450% due 10/22/27	170,000	169,973
4.550% due 03/03/28	200,000	199,956
4.900% due 07/09/27	70,000	70,642
AutoZone, Inc.		
4.500% due 02/01/28	50,000	50,026
Costco Wholesale Corp.		
1.375% due 06/20/27	100,000	94,267
Darden Restaurants, Inc.		
4.350% due 10/15/27	75,000	74,468
Dollar General Corp.		
4.625% due 11/01/27	100,000	100,226
Ford Motor Credit Co. LLC		
2.900% due 02/16/28	50,000	46,298
4.542% due 08/01/26	1,000,000	987,464
General Motors Financial Co., Inc.		
1.500% due 06/10/26	50,000	48,085
2.700% due 08/20/27	800,000	761,266
4.000% due 10/06/26	50,000	49,414
Hasbro, Inc.		
3.500% due 09/15/27	50,000	48,606
3.550% due 11/19/26	50,000	49,100
Home Depot, Inc.		
4.875% due 06/25/27	85,000	86,212
5.150% due 06/25/26	300,000	303,355
Hyatt Hotels Corp.		
5.050% due 03/30/28	70,000	70,333
Las Vegas Sands Corp.		
5.900% due 06/01/27	175,000	177,870
Leggett & Platt, Inc.		
3.500% due 11/15/27	100,000	96,030
Lowe's Cos., Inc.		
3.100% due 05/03/27	250,000	243,194
Marriott International, Inc.		
3.125% due 06/15/26	150,000	147,502
5.450% due 09/15/26	85,000	85,963
McDonald's Corp.		
3.500% due 07/01/27	175,000	171,834
NIKE, Inc.		
2.375% due 11/01/26	200,000	194,657
O'Reilly Automotive, Inc.		
3.600% due 09/01/27	100,000	97,957
PACCAR Financial Corp.		
4.450% due 08/06/27	165,000	166,031
5.200% due 11/09/26	150,000	152,443
Southwest Airlines Co.		
5.125% due 06/15/27	125,000	125,864
Starbucks Corp.		
4.850% due 02/08/27	100,000	100,783
Target Corp.		
2.500% due 04/15/26	200,000	196,428
TJX Cos., Inc.		
2.250% due 09/15/26	100,000	97,261
Toll Brothers Finance Corp.		
4.350% due 02/15/28	50,000	49,320

	Principal Amount	Value
Toyota Motor Credit Corp.		
1.125% due 06/18/26	$250,000	$240,772
5.000% due 03/19/27	700,000	709,389
United Airlines Pass-Through Trust Class A		
5.875% due 04/15/29	21,311	21,722
Walmart, Inc.		
3.050% due 07/08/26	350,000	345,797
Warnermedia Holdings, Inc.		
3.755% due 03/15/27	200,000	195,135
		6,949,147
Consumer, Non-Cyclical - 13.1%		
Abbott Laboratories		
3.750% due 11/30/26	100,000	99,463
AbbVie, Inc.		
4.800% due 03/15/27	210,000	212,145
Agilent Technologies, Inc.		
4.200% due 09/09/27	100,000	99,436
Altria Group, Inc.		
4.875% due 02/04/28	120,000	120,872
Amgen, Inc.		
2.200% due 02/21/27	150,000	144,083
2.600% due 08/19/26	200,000	195,253
Astrazeneca Finance LLC (United Kingdom)		
4.800% due 02/26/27	250,000	252,711
BAT Capital Corp. (United Kingdom)		
3.557% due 08/15/27	400,000	390,405
Baxter International, Inc.		
1.915% due 02/01/27	100,000	95,415
2.600% due 08/15/26	100,000	97,301
Becton Dickinson & Co.		
3.700% due 06/06/27	200,000	196,529
Bio-Rad Laboratories, Inc.		
3.300% due 03/15/27	125,000	121,969
Bristol-Myers Squibb Co.		
3.250% due 02/27/27	350,000	344,537
3.900% due 02/20/28	100,000	99,100
Bunge Ltd. Finance Corp.		
3.250% due 08/15/26	150,000	147,466
Cardinal Health, Inc.		
4.700% due 11/15/26	200,000	200,898
Centene Corp.		
4.250% due 12/15/27	100,000	97,657
Cigna Group		
3.400% due 03/01/27	250,000	245,236
Coca-Cola Co.		
1.450% due 06/01/27	175,000	165,589
CommonSpirit Health		
6.073% due 11/01/27	50,000	51,650
Conagra Brands, Inc.		
1.375% due 11/01/27	50,000	46,005
Conopco, Inc.		
7.250% due 12/15/26	200,000	209,499
Constellation Brands, Inc.		
4.350% due 05/09/27	150,000	149,416
CVS Health Corp.		
1.300% due 08/21/27	150,000	138,545
2.875% due 06/01/26	200,000	196,017
4.300% due 03/25/28	200,000	197,635
Diageo Capital PLC (United Kingdom)		
5.300% due 10/24/27	150,000	153,349
Elevance Health, Inc.		
4.500% due 10/30/26	15,000	15,007
Eli Lilly & Co.		
4.150% due 08/14/27	$70,000	$70,050
4.550% due 02/12/28	135,000	136,361
Flowers Foods, Inc.		
3.500% due 10/01/26	150,000	147,271
GE HealthCare Technologies, Inc.		
5.650% due 11/15/27	100,000	102,701
General Mills, Inc.		
4.700% due 01/30/27	225,000	225,784
Gilead Sciences, Inc.		
1.200% due 10/01/27	200,000	185,437
Global Payments, Inc.		
2.150% due 01/15/27	150,000	143,703
GXO Logistics, Inc.		
1.650% due 07/15/26	75,000	72,078
Haleon U.S. Capital LLC		
3.375% due 03/24/27	200,000	196,064
HCA, Inc.		
3.125% due 03/15/27	250,000	242,879
4.500% due 02/15/27	50,000	49,847
Hershey Co.		
4.550% due 02/24/28	40,000	40,382
Humana, Inc.		
1.350% due 02/03/27	150,000	141,337
Illumina, Inc.		
4.650% due 09/09/26	55,000	54,967
Johnson & Johnson		
0.950% due 09/01/27	50,000	46,487
2.950% due 03/03/27	150,000	147,133
Kaiser Foundation Hospitals		
3.150% due 05/01/27	150,000	146,592
Kellanova		
3.250% due 04/01/26	150,000	148,365
Keurig Dr. Pepper, Inc.		
2.550% due 09/15/26	200,000	194,890
Kraft Heinz Foods Co.		
3.875% due 05/15/27	250,000	246,863
Kroger Co.		
2.650% due 10/15/26	75,000	72,945
Laboratory Corp. of America Holdings		
3.600% due 09/01/27	50,000	48,993
McKesson Corp.		
3.950% due 02/16/28	100,000	98,762
Merck & Co., Inc.		
1.700% due 06/10/27	50,000	47,469
Molson Coors Beverage Co.		
3.000% due 07/15/26	200,000	196,233
Novartis Capital Corp.		
3.100% due 05/17/27	100,000	97,958
PayPal Holdings, Inc.		
2.650% due 10/01/26	100,000	97,765
4.450% due 03/06/28	100,000	100,405
Pepsico Singapore Financing I Pte. Ltd.		
4.650% due 02/16/27	100,000	100,748
PepsiCo, Inc.		
3.600% due 02/18/28	150,000	147,908
Pfizer Investment Enterprises Pte. Ltd.		
4.450% due 05/19/26	380,000	380,672
Philip Morris International, Inc.		
3.125% due 08/17/27	50,000	48,745
4.375% due 11/01/27	125,000	124,973
4.750% due 02/12/27	100,000	100,761
4.875% due 02/15/28	50,000	50,669

	Principal Amount	Value
Procter & Gamble Co.		
1.900% due 02/01/27	$350,000	$337,297
Royalty Pharma PLC		
1.750% due 09/02/27	100,000	93,364
S&P Global, Inc.		
2.450% due 03/01/27	200,000	193,717
Shire Acquisitions Investments Ireland DAC		
3.200% due 09/23/26	150,000	147,280
Stryker Corp.		
4.700% due 02/10/28	120,000	120,805
Sysco Corp.		
3.250% due 07/15/27	100,000	97,369
Thermo Fisher Scientific, Inc.		
4.800% due 11/21/27	150,000	151,942
Tyson Foods, Inc.		
3.550% due 06/02/27	150,000	147,061
Unilever Capital Corp. (United Kingdom)		
4.250% due 08/12/27	250,000	250,458
UnitedHealth Group, Inc.		
2.950% due 10/15/27	500,000	483,977
Utah Acquisition Sub, Inc.		
3.950% due 06/15/26	241,000	237,832
		11,198,487
Energy - 4.9%		
Boardwalk Pipelines LP		
5.950% due 06/01/26	150,000	151,612
BP Capital Markets America, Inc.		
5.017% due 11/17/27	350,000	355,752
Chevron Corp.		
2.954% due 05/16/26	100,000	98,615
Chevron USA, Inc.		
1.018% due 08/12/27	200,000	186,214
4.475% due 02/26/28	200,000	201,446
Continental Resources, Inc.		
4.375% due 01/15/28	100,000	98,036
Coterra Energy, Inc.		
3.900% due 05/15/27	100,000	98,467
Diamondback Energy, Inc.		
5.200% due 04/18/27	150,000	151,878
Enbridge, Inc. (Canada)		
4.250% due 12/01/26	150,000	149,276
5.900% due 11/15/26	150,000	153,061
Energy Transfer LP		
4.400% due 03/15/27	350,000	349,005
5.550% due 02/15/28	50,000	51,194
Enterprise Products Operating LLC		
3.950% due 02/15/27	250,000	248,740
5.375% due 02/15/78	50,000	49,033
EQT Corp.		
3.900% due 10/01/27	50,000	49,119
Exxon Mobil Corp.		
2.275% due 08/16/26	300,000	292,667
MPLX LP		
4.000% due 03/15/28	100,000	98,214
Occidental Petroleum Corp.		
5.000% due 08/01/27	90,000	90,371
ONEOK, Inc.		
4.000% due 07/13/27	150,000	148,198
Patterson-UTI Energy, Inc.		
3.950% due 02/01/28	50,000	48,649
Phillips 66 Co.		
3.550% due 10/01/26	150,000	147,974
Sabine Pass Liquefaction LLC		
5.000% due 03/15/27	$250,000	$251,230
Shell International Finance BV		
2.500% due 09/12/26	100,000	97,733
2.875% due 05/10/26	50,000	49,277
South Bow USA Infrastructure Holdings LLC (Canada)		
4.911% due 09/01/27 ~	50,000	50,035
Targa Resources Corp.		
5.200% due 07/01/27	150,000	151,806
Tennessee Gas Pipeline Co. LLC		
7.000% due 03/15/27	150,000	156,182
Valero Energy Corp.		
3.400% due 09/15/26	100,000	98,412
Williams Cos., Inc.		
3.750% due 06/15/27	100,000	98,324
		4,170,520
Financial - 46.1%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)		
6.450% due 04/15/27	500,000	516,308
Air Lease Corp.		
2.200% due 01/15/27	300,000	287,584
5.300% due 06/25/26	85,000	85,664
Ally Financial, Inc.		
4.750% due 06/09/27	150,000	149,951
American Express Co.		
5.043% due 07/26/28	250,000	253,186
5.098% due 02/16/28	80,000	80,978
5.645% due 04/23/27	300,000	303,462
American Homes 4 Rent LP		
4.250% due 02/15/28	50,000	49,494
American Tower Corp.		
3.375% due 10/15/26	300,000	294,688
5.500% due 03/15/28	50,000	51,195
Ameriprise Financial, Inc.		
2.875% due 09/15/26	100,000	98,038
Aon North America, Inc.		
5.125% due 03/01/27	95,000	96,049
ARES Capital Corp.		
2.150% due 07/15/26	150,000	144,710
2.875% due 06/15/27	50,000	47,830
Australia & New Zealand Banking Group Ltd. (Australia)		
4.900% due 07/16/27	250,000	253,350
AvalonBay Communities, Inc.		
2.950% due 05/11/26	100,000	98,315
Banco Santander SA (Spain)		
5.294% due 08/18/27	400,000	405,241
5.365% due 07/15/28	200,000	202,935
Bank of America Corp.		
2.551% due 02/04/28	1,000,000	964,995
3.419% due 12/20/28	350,000	339,270
3.824% due 01/20/28	500,000	493,832
3.970% due 03/05/29	150,000	147,387
4.979% due 01/24/29	350,000	353,594
5.933% due 09/15/27	150,000	152,968
6.204% due 11/10/28	150,000	155,925
Bank of America NA		
5.526% due 08/18/26	150,000	152,433
Bank of Montreal (Canada)		
4.567% due 09/10/27	250,000	250,175
5.203% due 02/01/28	100,000	101,848

	Principal Amount	Value
5.266% due 12/11/26	$50,000	$50,680
5.370% due 06/04/27	250,000	254,613
Bank of New York Mellon Corp.		
3.992% due 06/13/28	500,000	496,133
4.947% due 04/26/27	150,000	150,800
Bank of Nova Scotia (Canada)		
4.404% due 09/08/28	550,000	547,532
Barclays PLC (United Kingdom)		
5.200% due 05/12/26	700,000	702,408
5.674% due 03/12/28	225,000	229,046
Berkshire Hathaway Finance Corp.		
2.300% due 03/15/27	250,000	241,792
BlackRock Funding, Inc.		
4.600% due 07/26/27	55,000	55,455
Blackstone Private Credit Fund		
3.250% due 03/15/27	125,000	120,497
4.950% due 09/26/27 ~	110,000	108,980
Blackstone Secured Lending Fund		
2.125% due 02/15/27	175,000	165,695
Blue Owl Capital Corp.		
3.400% due 07/15/26	200,000	195,407
Blue Owl Credit Income Corp.		
3.125% due 09/23/26	200,000	193,544
Brookfield Finance, Inc. (Canada)		
3.900% due 01/25/28	100,000	98,243
Canadian Imperial Bank of Commerce (Canada)		
4.508% due 09/11/27	140,000	139,873
4.857% due 03/30/29	150,000	150,576
4.862% due 01/13/28	100,000	100,472
5.237% due 06/28/27	200,000	203,010
Capital One Financial Corp.		
1.878% due 11/02/27	275,000	263,140
3.650% due 05/11/27	150,000	146,902
5.468% due 02/01/29	100,000	101,696
7.149% due 10/29/27	50,000	51,836
Cboe Global Markets, Inc.		
3.650% due 01/12/27	100,000	98,952
Charles Schwab Corp.		
2.450% due 03/03/27	350,000	337,804
Citibank NA		
5.488% due 12/04/26	185,000	188,152
Citigroup, Inc.		
3.887% due 01/10/28	1,300,000	1,284,472
4.658% due 05/24/28	150,000	150,209
4.786% due 03/04/29	250,000	250,584
Citizens Bank NA		
4.575% due 08/09/28	50,000	49,873
CNA Financial Corp.		
3.450% due 08/15/27	100,000	97,515
Cooperatieve Rabobank UA (Netherlands)		
3.750% due 07/21/26	50,000	49,367
4.883% due 01/21/28	200,000	203,037
Corebridge Financial, Inc.		
6.875% due 12/15/52	200,000	204,441
Crown Castle, Inc.		
1.050% due 07/15/26	50,000	47,672
3.650% due 09/01/27	50,000	48,725
4.000% due 03/01/27	200,000	197,325
5.000% due 01/11/28	100,000	100,404
Deutsche Bank AG (Germany)		
5.371% due 09/09/27	200,000	204,497
5.373% due 01/10/29	165,000	166,849
6.720% due 01/18/29	$200,000	$209,404
EPR Properties		
4.750% due 12/15/26	100,000	99,582
Equinix, Inc.		
1.450% due 05/15/26	200,000	193,333
ERP Operating LP		
3.250% due 08/01/27	100,000	97,335
F&G Annuities & Life, Inc.		
7.400% due 01/13/28	50,000	52,170
Fifth Third Bank NA		
2.250% due 02/01/27	150,000	144,386
FS KKR Capital Corp.		
3.250% due 07/15/27	200,000	191,477
GLP Capital LP/GLP Financing II, Inc.		
5.375% due 04/15/26	150,000	150,569
Goldman Sachs Group, Inc.		
3.615% due 03/15/28	400,000	392,723
4.482% due 08/23/28	150,000	149,660
Golub Capital BDC, Inc.		
2.050% due 02/15/27	100,000	94,252
Hanover Insurance Group, Inc.		
4.500% due 04/15/26	100,000	99,754
Healthpeak OP LLC		
3.250% due 07/15/26	200,000	196,766
Highwoods Realty LP		
3.875% due 03/01/27	75,000	73,576
HSBC Holdings PLC (United Kingdom)		
4.041% due 03/13/28	500,000	493,912
4.755% due 06/09/28	200,000	199,993
4.899% due 03/03/29	200,000	200,506
5.597% due 05/17/28	215,000	218,588
5.887% due 08/14/27	250,000	253,996
6.161% due 03/09/29	100,000	103,659
ING Groep NV (Netherlands)		
4.017% due 03/28/28	150,000	148,362
4.858% due 03/25/29	200,000	200,783
Intercontinental Exchange, Inc.		
3.100% due 09/15/27	300,000	290,802
Jefferies Financial Group, Inc.		
4.850% due 01/15/27	150,000	150,069
JPMorgan Chase & Co.		
3.509% due 01/23/29	750,000	729,119
3.540% due 05/01/28	250,000	245,032
3.782% due 02/01/28	1,700,000	1,677,736
4.505% due 10/22/28	80,000	79,935
4.851% due 07/25/28	150,000	150,983
4.979% due 07/22/28	45,000	45,407
5.040% due 01/23/28	50,000	50,444
5.571% due 04/22/28	120,000	122,412
KeyBank NA		
3.400% due 05/20/26	250,000	246,231
Kimco Realty OP LLC		
2.800% due 10/01/26	150,000	146,253
Kite Realty Group LP		
4.000% due 10/01/26	75,000	74,222
Lloyds Banking Group PLC (United Kingdom)		
3.574% due 11/07/28	50,000	48,575
5.462% due 01/05/28	550,000	557,237
M&T Bank Corp.		
4.833% due 01/16/29	45,000	45,029
Main Street Capital Corp.		
6.500% due 06/04/27	25,000	25,517

	Principal Amount	Value
Manufacturers & Traders Trust Co.		
4.700% due 01/27/28	$100,000	$100,166
Manulife Financial Corp. (Canada)		
4.061% due 02/24/32	150,000	147,536
Marsh & McLennan Cos., Inc.		
4.550% due 11/08/27	50,000	50,248
Mastercard, Inc.		
2.950% due 11/21/26	100,000	98,150
4.550% due 03/15/28	85,000	85,644
Mitsubishi UFJ Financial Group, Inc. (Japan)		
1.538% due 07/20/27	550,000	529,278
4.080% due 04/19/28	250,000	247,808
Mizuho Financial Group, Inc. (Japan)		
5.414% due 09/13/28	400,000	407,864
Morgan Stanley		
5.123% due 02/01/29	150,000	152,084
5.652% due 04/13/28	155,000	158,235
Morgan Stanley Bank NA		
4.447% due 10/15/27	1,500,000	1,498,480
4.952% due 01/14/28	515,000	518,348
5.016% due 01/12/29	250,000	253,050
Nasdaq, Inc.		
3.850% due 06/30/26	100,000	99,226
National Australia Bank Ltd. (Australia)		
5.087% due 06/11/27	500,000	508,342
National Bank of Canada (Canada)		
4.950% due 02/01/28	250,000	251,736
NatWest Group PLC (United Kingdom)		
3.073% due 05/22/28	450,000	435,532
New Mountain Finance Corp.		
6.200% due 10/15/27	50,000	50,449
NNN REIT, Inc.		
3.500% due 10/15/27	100,000	97,231
Nomura Holdings, Inc. (Japan)		
1.653% due 07/14/26	200,000	192,534
Omega Healthcare Investors, Inc.		
4.500% due 04/01/27	150,000	149,325
ORIX Corp. (Japan)		
5.000% due 09/13/27	50,000	50,564
PNC Financial Services Group, Inc.		
5.300% due 01/21/28	75,000	76,048
6.615% due 10/20/27	500,000	515,422
Principal Financial Group, Inc.		
3.100% due 11/15/26	100,000	97,768
Prologis LP		
3.250% due 10/01/26	150,000	147,597
Prudential Financial, Inc.		
4.500% due 09/15/47	50,000	48,829
Realty Income Corp.		
3.000% due 01/15/27	250,000	243,764
Regency Centers LP		
3.600% due 02/01/27	100,000	98,418
Reinsurance Group of America, Inc.		
3.950% due 09/15/26	100,000	99,269
Royal Bank of Canada (Canada)		
4.715% due 03/27/28	210,000	210,628
4.875% due 01/19/27	165,000	166,539
5.069% due 07/23/27	350,000	352,185
6.000% due 11/01/27	50,000	51,923
Santander Holdings USA, Inc.		
2.490% due 01/06/28	150,000	143,816
5.473% due 03/20/29	155,000	155,929
6.124% due 05/31/27	$50,000	$50,641
Santander U.K. Group Holdings PLC (United Kingdom)		
2.469% due 01/11/28	250,000	240,335
6.534% due 01/10/29	100,000	104,005
Simon Property Group LP		
3.250% due 11/30/26	250,000	245,452
Sumitomo Mitsui Financial Group, Inc. (Japan)		
2.174% due 01/14/27	700,000	673,821
3.010% due 10/19/26	150,000	146,769
5.520% due 01/13/28	100,000	102,680
Synchrony Financial		
3.700% due 08/04/26	100,000	98,269
Toronto-Dominion Bank (Canada)		
4.108% due 06/08/27	350,000	347,658
4.568% due 12/17/26	100,000	100,177
5.264% due 12/11/26	130,000	131,786
5.532% due 07/17/26	300,000	304,006
Truist Financial Corp.		
1.125% due 08/03/27	300,000	278,236
4.873% due 01/26/29	150,000	150,892
U.S. Bancorp		
4.548% due 07/22/28	400,000	400,114
4.653% due 02/01/29	100,000	100,076
U.S. Bank NA		
4.507% due 10/22/27	100,000	99,901
UBS AG (Switzerland)		
1.250% due 08/07/26	300,000	287,761
5.000% due 07/09/27	250,000	252,914
7.500% due 02/15/28	100,000	107,709
VICI Properties LP		
due 04/01/28 #	65,000	65,175
Visa, Inc.		
2.750% due 09/15/27	100,000	96,862
Voya Financial, Inc.		
4.700% due 01/23/48	100,000	94,715
Wachovia Corp.		
7.574% due 08/01/26	500,000	519,352
Wells Fargo & Co.		
3.196% due 06/17/27	300,000	295,220
4.808% due 07/25/28	800,000	802,691
4.900% due 01/24/28	185,000	186,075
5.707% due 04/22/28	190,000	194,173
Wells Fargo Bank NA		
5.254% due 12/11/26	200,000	202,874
Welltower OP LLC		
2.700% due 02/15/27	100,000	96,882
Westpac Banking Corp. (Australia)		
3.400% due 01/25/28	100,000	97,802
4.322% due 11/23/31	500,000	495,888
		39,490,278
Industrial - 5.9%		
3M Co.		
2.875% due 10/15/27	50,000	48,146
Amcor Flexibles North America, Inc.		
4.800% due 03/17/28 ~	60,000	60,345
Amphenol Corp.		
5.050% due 04/05/27	90,000	91,319
Avnet, Inc.		
6.250% due 03/15/28	50,000	51,744
Berry Global, Inc.		
1.650% due 01/15/27	100,000	94,898

	Principal Amount	Value
Boeing Co.		
2.250% due 06/15/26	$250,000	$242,302
3.250% due 03/01/28	50,000	47,731
5.040% due 05/01/27	150,000	150,734
Caterpillar Financial Services Corp.		
4.400% due 10/15/27	50,000	50,200
4.400% due 03/03/28	200,000	200,577
5.000% due 05/14/27	350,000	355,620
CNH Industrial Capital LLC		
4.750% due 03/21/28	125,000	125,242
CSX Corp.		
2.600% due 11/01/26	150,000	146,095
Eaton Corp.		
3.103% due 09/15/27	50,000	48,615
Emerson Electric Co.		
1.800% due 10/15/27	50,000	47,072
Flex Ltd.		
6.000% due 01/15/28	100,000	102,802
GATX Corp.		
5.400% due 03/15/27	80,000	81,058
General Dynamics Corp.		
2.125% due 08/15/26	50,000	48,570
2.625% due 11/15/27	150,000	144,114
Honeywell International, Inc.		
1.100% due 03/01/27	250,000	235,595
4.650% due 07/30/27	100,000	100,699
Jabil, Inc.		
4.250% due 05/15/27	150,000	148,980
John Deere Capital Corp.		
1.050% due 06/17/26	150,000	144,469
4.200% due 07/15/27	525,000	525,469
L3Harris Technologies, Inc.		
5.400% due 01/15/27	200,000	202,912
Martin Marietta Materials, Inc.		
3.500% due 12/15/27	100,000	97,381
Masco Corp.		
1.500% due 02/15/28	100,000	91,759
Otis Worldwide Corp.		
2.293% due 04/05/27	100,000	95,897
Owens Corning		
5.500% due 06/15/27	70,000	71,371
Parker-Hannifin Corp.		
4.250% due 09/15/27	200,000	199,597
RTX Corp.		
2.650% due 11/01/26	50,000	48,714
3.500% due 03/15/27	250,000	245,704
Ryder System, Inc.		
5.300% due 03/15/27	110,000	111,465
Sonoco Products Co.		
4.450% due 09/01/26	75,000	74,782
Tyco Electronics Group SA (Switzerland)		
3.125% due 08/15/27	50,000	48,627
Vontier Corp.		
1.800% due 04/01/26	100,000	97,095
Waste Management, Inc.		
4.950% due 07/03/27	115,000	116,806
Westinghouse Air Brake Technologies Corp.		
3.450% due 11/15/26	150,000	147,482
Xylem, Inc.		
3.250% due 11/01/26	100,000	98,231
		5,040,219

	Principal Amount	Value
Technology - 7.9%		
Accenture Capital, Inc.		
3.900% due 10/04/27	$150,000	$149,041
Adobe, Inc.		
4.750% due 01/17/28	200,000	202,953
Analog Devices, Inc.		
3.500% due 12/05/26	150,000	148,126
Apple, Inc.		
2.050% due 09/11/26	900,000	874,441
2.450% due 08/04/26	100,000	97,790
2.900% due 09/12/27	50,000	48,625
Broadcom Corp./Broadcom Cayman Finance Ltd.		
3.875% due 01/15/27	300,000	296,774
Broadcom, Inc.		
5.050% due 07/12/27	125,000	126,600
Broadridge Financial Solutions, Inc.		
3.400% due 06/27/26	100,000	98,640
Dell International LLC/EMC Corp.		
due 04/01/28 #	110,000	110,528
4.900% due 10/01/26	250,000	251,030
Fiserv, Inc.		
3.200% due 07/01/26	200,000	196,843
5.150% due 03/15/27	115,000	116,164
Hewlett Packard Enterprise Co.		
4.400% due 09/25/27	75,000	74,788
4.450% due 09/25/26	200,000	199,589
HP, Inc.		
1.450% due 06/17/26	200,000	192,489
Intel Corp.		
3.150% due 05/11/27	150,000	145,432
3.750% due 03/25/27	150,000	147,614
3.750% due 08/05/27	100,000	97,943
International Business Machines Corp.		
3.300% due 05/15/26	450,000	445,288
6.220% due 08/01/27	100,000	104,124
Intuit, Inc.		
5.250% due 09/15/26	150,000	151,788
Microsoft Corp.		
2.400% due 08/08/26	100,000	97,820
3.300% due 02/06/27	500,000	493,743
NVIDIA Corp.		
3.200% due 09/16/26	150,000	148,130
Oracle Corp.		
2.650% due 07/15/26	200,000	195,292
2.800% due 04/01/27	400,000	387,449
QUALCOMM, Inc.		
3.250% due 05/20/27	200,000	196,236
Roper Technologies, Inc.		
1.400% due 09/15/27	200,000	185,699
Skyworks Solutions, Inc.		
1.800% due 06/01/26	50,000	48,145
Texas Instruments, Inc.		
1.125% due 09/15/26	200,000	191,621
TSMC Arizona Corp. (Taiwan)		
1.750% due 10/25/26	200,000	192,033
VMware LLC		
3.900% due 08/21/27	350,000	343,963
		6,756,741
Utilities - 6.1%		
Algonquin Power & Utilities Corp. (Canada)		
5.365% due 06/15/26	50,000	50,304

	Principal Amount	Value
Ameren Corp.		
5.700% due 12/01/26	$200,000	$203,606
American Electric Power Co., Inc.		
5.750% due 11/01/27	300,000	308,818
CenterPoint Energy Houston Electric LLC		
3.000% due 02/01/27	50,000	48,856
CenterPoint Energy Resources Corp.		
5.250% due 03/01/28	50,000	50,979
Cleco Corporate Holdings LLC		
3.743% due 05/01/26	11,000	10,865
CMS Energy Corp.		
3.000% due 05/15/26	125,000	122,772
Dominion Energy, Inc.		
1.450% due 04/15/26	150,000	145,246
DTE Energy Co.		
4.950% due 07/01/27	175,000	176,361
Duke Energy Corp.		
4.850% due 01/05/27	310,000	312,123
Duke Energy Progress LLC		
4.350% due 03/06/27	50,000	50,186
Edison International		
4.125% due 03/15/28	50,000	48,099
5.750% due 06/15/27	100,000	101,004
Emera U.S. Finance LP (Canada)		
3.550% due 06/15/26	150,000	147,885
Entergy Louisiana LLC		
2.400% due 10/01/26	150,000	145,951
Evergy Kansas Central, Inc.		
2.550% due 07/01/26	100,000	97,822
4.700% due 03/13/28	60,000	60,227
Eversource Energy		
2.900% due 03/01/27	200,000	193,782
5.000% due 01/01/27	85,000	85,602
Exelon Corp.		
2.750% due 03/15/27	250,000	242,036
FirstEnergy Corp.		
3.900% due 07/15/27	200,000	196,712
Fortis, Inc. (Canada)		
3.055% due 10/04/26	150,000	146,594
National Fuel Gas Co.		
3.950% due 09/15/27	50,000	49,121
National Rural Utilities Cooperative Finance Corp.		
4.750% due 02/07/28	110,000	111,109
4.800% due 02/05/27	150,000	151,439
NextEra Energy Capital Holdings, Inc.		
3.550% due 05/01/27	350,000	343,391
4.900% due 02/28/28	100,000	100,960
Pacific Gas & Electric Co.		
2.100% due 08/01/27	200,000	187,654
Public Service Enterprise Group, Inc.		
5.850% due 11/15/27	200,000	206,645
Southern California Edison Co.		
5.300% due 03/01/28	50,000	50,612
Southern California Gas Co.		
2.600% due 06/15/26	350,000	342,517
Southern Co.		
3.250% due 07/01/26	350,000	344,566
Virginia Electric & Power Co.		
2.950% due 11/15/26	100,000	97,847
WEC Energy Group, Inc.		
1.375% due 10/15/27	150,000	138,764
5.600% due 09/12/26	40,000	40,590
Xcel Energy, Inc.		
3.350% due 12/01/26	$25,000	$24,514
4.750% due 03/21/28	80,000	80,321
		5,215,880
Total Corporate Bonds & Notes (Cost $84,334,310)		84,706,973
TOTAL INVESTMENTS - 99.0% (Cost $84,334,310)		84,706,973
OTHER ASSETS & LIABILITIES, NET - 1.0%		828,368
NET ASSETS - 100.0%		$85,535,341

See Supplemental Notes to Schedules of Investments

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	$84,706,973	$–	$84,706,973	$–

	Principal Amount	Value
CORPORATE BONDS & NOTES - 25.7%		
Basic Materials - 0.6%		
Air Products & Chemicals, Inc.		
4.800% due 03/03/33	$100,000	$100,030
4.850% due 02/08/34	100,000	99,452
Albemarle Corp.		
5.050% due 06/01/32	100,000	95,680
5.450% due 12/01/44	50,000	45,199
ArcelorMittal SA (Luxembourg)		
6.550% due 11/29/27	200,000	208,289
BHP Billiton Finance USA Ltd. (Australia)		
5.000% due 09/30/43	500,000	468,154
Dow Chemical Co.		
3.600% due 11/15/50	250,000	170,649
4.250% due 10/01/34	141,000	128,680
4.800% due 05/15/49	65,000	54,049
DuPont de Nemours, Inc.		
4.725% due 11/15/28	150,000	150,633
5.319% due 11/15/38	39,000	40,241
5.419% due 11/15/48	75,000	75,664
Eastman Chemical Co.		
4.650% due 10/15/44	50,000	42,553
4.800% due 09/01/42	100,000	88,125
Ecolab, Inc.		
1.650% due 02/01/27	100,000	95,503
2.125% due 02/01/32	100,000	84,830
2.700% due 12/15/51	100,000	60,965
Freeport-McMoRan, Inc.		
4.625% due 08/01/30	100,000	97,776
5.450% due 03/15/43	100,000	93,851
Georgia-Pacific LLC		
8.875% due 05/15/31	100,000	121,680
Huntsman International LLC		
4.500% due 05/01/29	45,000	43,181
5.700% due 10/15/34	40,000	37,860
International Paper Co.		
4.350% due 08/15/48	54,000	43,689
6.000% due 11/15/41	200,000	203,362
Kinross Gold Corp. (Canada)		
6.250% due 07/15/33	100,000	105,425
Linde, Inc.		
1.100% due 08/10/30	50,000	42,356
2.000% due 08/10/50	30,000	16,013
LYB International Finance III LLC		
2.250% due 10/01/30	25,000	21,799
3.375% due 10/01/40	30,000	22,161
3.625% due 04/01/51	40,000	26,839
3.800% due 10/01/60	30,000	19,675
4.200% due 05/01/50	300,000	224,267
LyondellBasell Industries NV		
4.625% due 02/26/55	75,000	59,366
Mosaic Co.		
5.450% due 11/15/33	163,000	164,053
NewMarket Corp.		
2.700% due 03/18/31	100,000	87,767
Newmont Corp.		
2.250% due 10/01/30	65,000	57,592
2.600% due 07/15/32	100,000	86,612
5.875% due 04/01/35	100,000	104,813
Nucor Corp.		
2.979% due 12/15/55	25,000	15,218
5.100% due 06/01/35	250,000	246,615
Nutrien Ltd. (Canada)		
2.950% due 05/13/30	$50,000	$45,781
4.200% due 04/01/29	55,000	53,944
4.500% due 03/12/27	115,000	115,124
5.250% due 01/15/45	139,000	129,071
PPG Industries, Inc.		
2.800% due 08/15/29	50,000	46,486
Rio Tinto Finance USA Ltd. (Australia)		
2.750% due 11/02/51	50,000	30,550
7.125% due 07/15/28	50,000	54,040
Rio Tinto Finance USA PLC (Australia)		
4.750% due 03/22/42	200,000	181,949
4.875% due 03/14/30	45,000	45,472
5.250% due 03/14/35	35,000	35,282
5.750% due 03/14/55	45,000	45,107
RPM International, Inc.		
5.250% due 06/01/45	50,000	47,818
Sherwin-Williams Co.		
3.450% due 06/01/27	60,000	58,726
4.000% due 12/15/42	50,000	40,493
4.500% due 06/01/47	29,000	24,674
4.550% due 03/01/28	100,000	100,176
Southern Copper Corp. (Mexico)		
5.250% due 11/08/42	150,000	138,807
7.500% due 07/27/35	50,000	56,890
Steel Dynamics, Inc.		
1.650% due 10/15/27	10,000	9,304
3.250% due 01/15/31	40,000	36,658
3.250% due 10/15/50	20,000	13,187
5.250% due 05/15/35	45,000	44,589
Suzano Austria GmbH (Brazil)		
2.500% due 09/15/28	40,000	36,419
3.125% due 01/15/32	40,000	34,091
3.750% due 01/15/31	125,000	112,911
Suzano International Finance BV (Brazil)		
5.500% due 01/17/27	50,000	50,540
Vale Overseas Ltd. (Brazil)		
6.875% due 11/21/36	150,000	162,254
Westlake Corp.		
4.375% due 11/15/47	100,000	79,307
		5,780,316
Communications - 2.1%		
Alibaba Group Holding Ltd. (China)		
2.700% due 02/09/41	350,000	244,892
5.250% due 05/26/35 ~	200,000	201,245
Alphabet, Inc.		
0.800% due 08/15/27	150,000	139,363
1.900% due 08/15/40	150,000	100,538
2.250% due 08/15/60	150,000	83,347
Amazon.com, Inc.		
1.000% due 05/12/26	100,000	96,676
1.500% due 06/03/30	85,000	73,853
1.650% due 05/12/28	100,000	92,785
2.100% due 05/12/31	100,000	87,203
2.500% due 06/03/50	40,000	24,218
2.875% due 05/12/41	100,000	74,765
3.100% due 05/12/51	100,000	67,991
3.250% due 05/12/61	100,000	66,086
3.300% due 04/13/27	150,000	147,509
3.600% due 04/13/32	200,000	188,526
3.875% due 08/22/37	195,000	175,414
3.950% due 04/13/52	150,000	119,634
4.050% due 08/22/47	70,000	58,268

	Principal Amount	Value
4.100% due 04/13/62	$100,000	$79,305
4.250% due 08/22/57	100,000	82,415
4.550% due 12/01/27	100,000	101,078
4.700% due 12/01/32	100,000	100,893
America Movil SAB de CV (Mexico)		
2.875% due 05/07/30	200,000	182,872
6.375% due 03/01/35	125,000	135,009
AT&T, Inc.		
1.650% due 02/01/28	300,000	277,563
2.250% due 02/01/32	165,000	139,215
2.750% due 06/01/31	100,000	88,912
3.500% due 06/01/41	200,000	154,398
3.500% due 09/15/53	247,000	168,557
3.550% due 09/15/55	433,000	293,677
3.650% due 09/15/59	221,000	149,170
3.800% due 12/01/57	200,000	140,515
3.850% due 06/01/60	45,000	31,378
4.250% due 03/01/27	100,000	99,620
4.350% due 03/01/29	150,000	148,534
4.350% due 06/15/45	177,000	146,870
4.500% due 05/15/35	90,000	84,630
4.550% due 03/09/49	100,000	84,049
4.850% due 03/01/39	70,000	65,727
5.350% due 09/01/40	161,000	156,821
5.400% due 02/15/34	150,000	152,463
Baidu, Inc. (China)		
1.625% due 02/23/27	200,000	190,287
Bell Telephone Co. of Canada or Bell Canada (Canada)		
2.150% due 02/15/32	40,000	33,403
4.464% due 04/01/48	65,000	52,933
5.200% due 02/15/34	100,000	100,010
Booking Holdings, Inc.		
3.600% due 06/01/26	50,000	49,570
4.625% due 04/13/30	200,000	200,494
British Telecommunications PLC (United Kingdom)		
5.125% due 12/04/28	200,000	203,006
9.625% due 12/15/30	50,000	61,066
Charter Communications Operating LLC/ Charter Communications Operating Capital		
3.500% due 06/01/41	60,000	41,601
3.750% due 02/15/28	100,000	96,952
3.900% due 06/01/52	175,000	113,238
4.200% due 03/15/28	200,000	196,186
4.400% due 12/01/61	100,000	66,455
5.125% due 07/01/49	100,000	79,427
5.375% due 05/01/47	50,000	41,462
6.150% due 11/10/26	120,000	122,471
6.384% due 10/23/35	70,000	70,971
6.484% due 10/23/45	165,000	156,969
6.834% due 10/23/55	50,000	48,690
Cisco Systems, Inc.		
4.800% due 02/26/27	125,000	126,541
4.850% due 02/26/29	100,000	101,807
5.050% due 02/26/34	200,000	202,763
Comcast Corp.		
1.950% due 01/15/31	140,000	120,194
2.350% due 01/15/27	40,000	38,666
2.450% due 08/15/52	100,000	54,879
2.800% due 01/15/51	55,000	33,181
2.887% due 11/01/51	350,000	213,623
2.987% due 11/01/63	$101,000	$57,475
3.300% due 02/01/27	100,000	98,298
3.400% due 07/15/46	55,000	39,391
3.750% due 04/01/40	155,000	127,215
3.999% due 11/01/49	211,000	162,030
4.000% due 08/15/47	100,000	78,112
4.049% due 11/01/52	97,000	73,765
4.150% due 10/15/28	95,000	93,991
4.250% due 10/15/30	420,000	412,305
4.400% due 08/15/35	77,000	72,341
4.600% due 10/15/38	85,000	78,317
4.800% due 05/15/33	200,000	197,025
4.950% due 10/15/58	80,000	69,635
5.300% due 06/01/34	150,000	152,564
5.350% due 11/15/27	65,000	66,681
5.500% due 05/15/64	200,000	187,985
5.650% due 06/01/54	85,000	83,298
Corning, Inc.		
4.375% due 11/15/57	100,000	79,619
4.700% due 03/15/37	50,000	47,308
5.350% due 11/15/48	100,000	95,316
Deutsche Telekom International Finance BV (Germany)		
8.750% due 06/15/30	185,000	217,175
Discovery Communications LLC		
3.950% due 03/20/28	60,000	57,672
eBay, Inc.		
2.700% due 03/11/30	100,000	91,090
3.600% due 06/05/27	50,000	49,075
Expedia Group, Inc.		
3.800% due 02/15/28	250,000	243,864
Fox Corp.		
5.576% due 01/25/49	200,000	187,470
Interpublic Group of Cos., Inc.		
2.400% due 03/01/31	100,000	87,459
3.375% due 03/01/41	70,000	52,335
JD.com, Inc. (China)		
4.125% due 01/14/50	200,000	162,351
Juniper Networks, Inc.		
3.750% due 08/15/29	100,000	96,200
Meta Platforms, Inc.		
3.500% due 08/15/27	200,000	197,192
4.600% due 05/15/28	200,000	202,447
4.750% due 08/15/34	135,000	134,092
4.950% due 05/15/33	100,000	101,272
5.400% due 08/15/54	85,000	83,344
5.750% due 05/15/63	100,000	101,649
Motorola Solutions, Inc.		
2.750% due 05/24/31	100,000	88,631
4.600% due 02/23/28	100,000	100,359
Netflix, Inc.		
4.900% due 08/15/34	40,000	40,044
5.875% due 11/15/28	250,000	261,546
Omnicom Group, Inc.		
2.600% due 08/01/31	100,000	87,529
5.300% due 11/01/34	100,000	99,935
Omnicom Group, Inc./Omnicom Capital, Inc.		
3.600% due 04/15/26	50,000	49,517
Orange SA (France)		
5.375% due 01/13/42	150,000	146,000
9.000% due 03/01/31	50,000	60,441
Paramount Global		
2.900% due 01/15/27	27,000	26,133

	Principal Amount	Value
3.375% due 02/15/28	$55,000	$52,844
4.375% due 03/15/43	70,000	51,884
5.900% due 10/15/40	50,000	44,724
6.875% due 04/30/36	100,000	102,655
7.875% due 07/30/30	100,000	109,895
Rogers Communications, Inc. (Canada)		
3.200% due 03/15/27	65,000	63,261
3.800% due 03/15/32	65,000	59,031
4.300% due 02/15/48	85,000	66,790
4.350% due 05/01/49	75,000	58,741
4.500% due 03/15/43	25,000	21,105
4.550% due 03/15/52	100,000	79,798
5.000% due 03/15/44	100,000	88,520
T-Mobile USA, Inc.		
2.250% due 11/15/31	50,000	42,498
2.400% due 03/15/29	25,000	22,973
2.700% due 03/15/32	55,000	47,594
3.000% due 02/15/41	20,000	14,519
3.300% due 02/15/51	50,000	33,404
3.400% due 10/15/52	150,000	101,456
3.750% due 04/15/27	500,000	492,826
3.875% due 04/15/30	300,000	287,686
4.500% due 04/15/50	200,000	166,449
4.800% due 07/15/28	200,000	201,574
4.950% due 03/15/28	60,000	60,704
5.050% due 07/15/33	160,000	158,978
5.150% due 04/15/34	50,000	50,088
5.200% due 01/15/33	130,000	131,079
5.300% due 05/15/35	105,000	105,606
5.650% due 01/15/53	65,000	63,456
5.800% due 09/15/62	95,000	93,327
Telefonica Emisiones SA (Spain)		
7.045% due 06/20/36	150,000	166,394
Telefonica Europe BV (Spain)		
8.250% due 09/15/30	250,000	287,458
TELUS Corp. (Canada)		
3.400% due 05/13/32	50,000	44,753
4.600% due 11/16/48	100,000	82,154
Time Warner Cable LLC		
5.875% due 11/15/40	150,000	137,651
6.550% due 05/01/37	100,000	99,256
6.750% due 06/15/39	50,000	50,006
7.300% due 07/01/38	150,000	157,578
VeriSign, Inc.		
2.700% due 06/15/31	80,000	70,408
Verizon Communications, Inc.		
due 04/02/35 #	120,000	120,350
1.500% due 09/18/30	90,000	76,368
1.750% due 01/20/31	100,000	84,587
2.100% due 03/22/28	60,000	56,094
2.355% due 03/15/32	500,000	423,256
2.550% due 03/21/31	140,000	123,404
2.650% due 11/20/40	450,000	316,220
2.850% due 09/03/41	45,000	31,694
2.875% due 11/20/50	100,000	62,326
2.987% due 10/30/56	383,000	230,263
3.000% due 11/20/60	90,000	53,162
3.400% due 03/22/41	280,000	215,701
3.550% due 03/22/51	55,000	39,298
3.700% due 03/22/61	45,000	31,019
4.000% due 03/22/50	250,000	192,567
4.272% due 01/15/36	57,000	52,321
5.500% due 02/23/54	90,000	87,543
Vodafone Group PLC (United Kingdom)		
5.125% due 06/19/59	$100,000	$86,669
5.750% due 06/28/54	300,000	286,522
6.150% due 02/27/37	150,000	159,008
7.875% due 02/15/30	5,000	5,724
Walt Disney Co.		
2.000% due 09/01/29	35,000	31,630
2.650% due 01/13/31	310,000	280,133
2.750% due 09/01/49	45,000	28,313
3.600% due 01/13/51	200,000	147,562
4.700% due 03/23/50	250,000	223,495
5.400% due 10/01/43	100,000	99,137
6.400% due 12/15/35	39,000	43,478
6.650% due 11/15/37	150,000	170,379
Weibo Corp. (China)		
3.375% due 07/08/30	200,000	184,687
		21,132,355
Consumer, Cyclical - 1.5%		
American Airlines Pass-Through Trust Class AA		
3.200% due 12/15/29	94,425	90,060
American Honda Finance Corp.		
2.000% due 03/24/28	45,000	41,879
2.250% due 01/12/29	150,000	137,531
4.900% due 03/12/27	100,000	100,810
4.900% due 03/13/29	100,000	100,891
Aptiv Swiss Holdings Ltd.		
3.100% due 12/01/51	200,000	117,219
4.400% due 10/01/46	100,000	75,872
AutoZone, Inc.		
1.650% due 01/15/31	85,000	71,526
3.750% due 06/01/27	100,000	98,571
4.750% due 02/01/33	65,000	63,497
Best Buy Co., Inc.		
4.450% due 10/01/28	50,000	49,921
BorgWarner, Inc.		
2.650% due 07/01/27	25,000	23,966
Brunswick Corp.		
5.850% due 03/18/29	70,000	71,651
Choice Hotels International, Inc.		
3.700% due 12/01/29	25,000	23,551
5.850% due 08/01/34	65,000	65,178
Costco Wholesale Corp.		
1.375% due 06/20/27	200,000	188,535
Cummins, Inc.		
1.500% due 09/01/30	100,000	85,723
2.600% due 09/01/50	100,000	60,183
Darden Restaurants, Inc.		
3.850% due 05/01/27	130,000	128,111
Delta Air Lines Pass-Through Trust Class AA		
2.000% due 12/10/29	36,546	34,164
Dollar General Corp.		
3.875% due 04/15/27	50,000	49,342
5.200% due 07/05/28	140,000	142,046
Dollar Tree, Inc.		
2.650% due 12/01/31	100,000	86,235
4.200% due 05/15/28	45,000	44,189
DR Horton, Inc.		
1.300% due 10/15/26	85,000	80,952
Ford Motor Credit Co. LLC		
5.303% due 09/06/29	200,000	194,008
5.800% due 03/05/27	200,000	200,944

	Principal Amount	Value
5.800% due 03/08/29	$250,000	$247,677
6.050% due 03/05/31	200,000	197,344
6.054% due 11/05/31	275,000	269,607
6.500% due 02/07/35	200,000	196,402
6.532% due 03/19/32	200,000	200,005
6.798% due 11/07/28	200,000	205,785
General Motors Co.		
4.200% due 10/01/27	50,000	49,202
5.400% due 04/01/48	50,000	42,716
6.250% due 10/02/43	100,000	96,291
6.750% due 04/01/46	25,000	25,362
General Motors Financial Co., Inc.		
2.700% due 06/10/31	100,000	85,345
4.000% due 10/06/26	50,000	49,414
4.300% due 04/06/29	100,000	96,456
4.900% due 10/06/29	100,000	98,415
5.000% due 04/09/27	60,000	60,090
5.050% due 04/04/28	85,000	85,115
5.350% due 01/07/30	350,000	349,566
5.400% due 04/06/26	75,000	75,335
5.550% due 07/15/29	45,000	45,373
5.600% due 06/18/31	65,000	65,045
5.900% due 01/07/35	350,000	346,844
5.950% due 04/04/34	45,000	44,805
Hasbro, Inc.		
3.500% due 09/15/27	30,000	29,164
3.900% due 11/19/29	100,000	95,172
Home Depot, Inc.		
1.375% due 03/15/31	300,000	249,776
2.125% due 09/15/26	100,000	97,143
2.375% due 03/15/51	200,000	114,659
2.700% due 04/15/30	300,000	275,473
3.000% due 04/01/26	25,000	24,711
3.250% due 04/15/32	65,000	59,316
3.500% due 09/15/56	55,000	38,534
3.900% due 12/06/28	40,000	39,463
4.200% due 04/01/43	300,000	256,994
4.500% due 12/06/48	100,000	86,203
4.750% due 06/25/29	70,000	70,880
4.875% due 06/25/27	50,000	50,713
4.950% due 06/25/34	55,000	55,205
5.300% due 06/25/54	30,000	28,998
5.875% due 12/16/36	75,000	80,235
Hyatt Hotels Corp.		
5.750% due 01/30/27	95,000	96,676
JetBlue Pass-Through Trust Class A		
4.000% due 05/15/34	11,074	10,401
Lear Corp.		
2.600% due 01/15/32	100,000	84,475
3.550% due 01/15/52	100,000	65,288
LKQ Corp.		
5.750% due 06/15/28	300,000	306,793
Lowe's Cos., Inc.		
1.300% due 04/15/28	20,000	18,228
1.700% due 09/15/28	25,000	22,766
1.700% due 10/15/30	20,000	17,069
2.625% due 04/01/31	100,000	88,677
2.800% due 09/15/41	50,000	34,632
3.000% due 10/15/50	15,000	9,388
3.500% due 04/01/51	50,000	34,463
3.650% due 04/05/29	35,000	33,762
3.750% due 04/01/32	200,000	185,637
4.250% due 04/01/52	50,000	39,143
4.450% due 04/01/62	$250,000	$194,650
4.500% due 04/15/30	250,000	248,127
Marriott International, Inc.		
2.750% due 10/15/33	150,000	124,635
3.125% due 06/15/26	200,000	196,670
3.500% due 10/15/32	40,000	35,684
McDonald's Corp.		
3.500% due 03/01/27	50,000	49,212
3.600% due 07/01/30	100,000	95,447
3.700% due 02/15/42	200,000	159,022
3.800% due 04/01/28	25,000	24,611
4.200% due 04/01/50	150,000	120,694
4.450% due 09/01/48	10,000	8,424
4.600% due 05/15/30	200,000	200,109
4.875% due 07/15/40	10,000	9,404
4.950% due 03/03/35	200,000	199,141
Mercedes-Benz Finance North America LLC (Germany)		
8.500% due 01/18/31	50,000	58,924
NIKE, Inc.		
3.375% due 11/01/46	200,000	146,497
3.625% due 05/01/43	25,000	19,928
O'Reilly Automotive, Inc.		
4.350% due 06/01/28	100,000	99,675
4.700% due 06/15/32	50,000	48,999
5.750% due 11/20/26	100,000	101,865
PACCAR Financial Corp.		
1.100% due 05/11/26	70,000	67,598
2.000% due 02/04/27	70,000	67,306
4.000% due 09/26/29	100,000	98,447
Ross Stores, Inc.		
0.875% due 04/15/26	100,000	96,358
1.875% due 04/15/31	100,000	84,623
Sands China Ltd. (Macau)		
2.300% due 03/08/27	350,000	331,794
Starbucks Corp.		
2.450% due 06/15/26	50,000	48,869
3.500% due 03/01/28	100,000	97,615
3.550% due 08/15/29	100,000	96,143
3.750% due 12/01/47	35,000	26,083
4.300% due 06/15/45	35,000	28,738
4.450% due 08/15/49	100,000	82,372
4.800% due 02/15/33	70,000	69,618
5.000% due 02/15/34	100,000	99,642
Tapestry, Inc.		
4.125% due 07/15/27	23,000	22,702
Target Corp.		
1.950% due 01/15/27	250,000	240,706
3.375% due 04/15/29	100,000	96,426
4.800% due 01/15/53	35,000	31,512
Toyota Motor Corp. (Japan)		
5.118% due 07/13/28	250,000	255,884
Toyota Motor Credit Corp.		
1.150% due 08/13/27	120,000	111,593
1.900% due 04/06/28	100,000	92,978
2.150% due 02/13/30	100,000	89,300
3.050% due 03/22/27	200,000	195,236
3.200% due 01/11/27	100,000	98,112
4.550% due 08/09/29	45,000	45,023
4.700% due 01/12/33	300,000	297,236
United Airlines Pass-Through Trust Class A		
4.000% due 10/11/27	51,552	50,963
5.875% due 04/15/29	38,359	39,100

	Principal Amount	Value
United Airlines Pass-Through Trust		
Class AA		
2.875% due 04/07/30	$96,755	$91,062
3.100% due 01/07/30	30,213	28,732
Walmart, Inc.		
1.050% due 09/17/26	150,000	143,691
1.800% due 09/22/31	300,000	257,330
2.500% due 09/22/41	250,000	175,524
2.650% due 09/22/51	200,000	125,260
3.050% due 07/08/26	65,000	64,219
3.250% due 07/08/29	80,000	77,305
4.500% due 04/15/53	200,000	176,997
Warnermedia Holdings, Inc.		
4.279% due 03/15/32	300,000	264,412
5.050% due 03/15/42	300,000	240,070
5.141% due 03/15/52	400,000	291,826
Whirlpool Corp.		
2.400% due 05/15/31	5,000	4,203
4.600% due 05/15/50	50,000	37,484
4.700% due 05/14/32	30,000	27,970
4.750% due 02/26/29	60,000	59,150
WW Grainger, Inc.		
3.750% due 05/15/46	50,000	39,534
4.450% due 09/15/34	145,000	139,199
4.600% due 06/15/45	20,000	17,876
		15,424,325
Consumer, Non-Cyclical - 4.3%		
Abbott Laboratories		
3.750% due 11/30/26	227,000	225,780
4.750% due 11/30/36	100,000	98,483
4.900% due 11/30/46	100,000	94,695
6.150% due 11/30/37	25,000	27,748
AbbVie, Inc.		
2.950% due 11/21/26	455,000	445,515
3.200% due 05/14/26	100,000	98,752
3.200% due 11/21/29	175,000	165,369
4.050% due 11/21/39	70,000	61,419
4.250% due 11/21/49	300,000	248,735
4.300% due 05/14/36	50,000	46,754
4.400% due 11/06/42	125,000	110,433
4.500% due 05/14/35	160,000	153,622
4.625% due 10/01/42	100,000	90,965
4.700% due 05/14/45	50,000	45,187
4.800% due 03/15/27	95,000	95,970
4.950% due 03/15/31	40,000	40,649
5.050% due 03/15/34	100,000	100,744
5.350% due 03/15/44	15,000	14,844
5.400% due 03/15/54	65,000	63,889
5.500% due 03/15/64	35,000	34,463
Adventist Health System		
3.630% due 03/01/49	15,000	10,211
Advocate Health & Hospitals Corp.		
3.387% due 10/15/49	50,000	36,217
Agilent Technologies, Inc.		
2.300% due 03/12/31	100,000	86,936
4.750% due 09/09/34	100,000	96,975
Altria Group, Inc.		
3.400% due 05/06/30	50,000	46,725
3.400% due 02/04/41	250,000	183,491
4.450% due 05/06/50	75,000	58,862
4.500% due 05/02/43	100,000	82,836
4.800% due 02/14/29	300,000	300,696
5.800% due 02/14/39	65,000	65,345
5.950% due 02/14/49	$75,000	$74,113
Amgen, Inc.		
2.200% due 02/21/27	35,000	33,619
2.300% due 02/25/31	200,000	174,717
2.450% due 02/21/30	50,000	45,146
2.770% due 09/01/53	311,000	185,115
3.200% due 11/02/27	50,000	48,561
3.350% due 02/22/32	145,000	132,339
3.375% due 02/21/50	250,000	175,119
4.200% due 03/01/33	200,000	189,668
4.400% due 05/01/45	100,000	84,641
5.150% due 11/15/41	174,000	164,275
5.250% due 03/02/30	100,000	102,307
5.600% due 03/02/43	45,000	44,630
5.650% due 03/02/53	230,000	225,788
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. (Belgium)		
4.900% due 02/01/46	450,000	415,312
Anheuser-Busch InBev Worldwide, Inc. (Belgium)		
3.500% due 06/01/30	350,000	333,602
4.000% due 04/13/28	80,000	79,517
4.375% due 04/15/38	35,000	32,261
4.439% due 10/06/48	200,000	170,993
4.750% due 01/23/29	55,000	55,568
4.900% due 01/23/31	65,000	66,149
5.450% due 01/23/39	65,000	66,049
5.550% due 01/23/49	100,000	100,218
5.800% due 01/23/59	145,000	150,075
Archer-Daniels-Midland Co.		
2.700% due 09/15/51	250,000	152,929
2.900% due 03/01/32	45,000	39,948
Ascension Health		
3.945% due 11/15/46	70,000	56,944
Astrazeneca Finance LLC (United Kingdom)		
1.200% due 05/28/26	35,000	33,826
2.250% due 05/28/31	20,000	17,511
4.875% due 03/03/28	150,000	152,531
AstraZeneca PLC (United Kingdom)		
1.375% due 08/06/30	300,000	255,793
3.000% due 05/28/51	15,000	10,030
3.125% due 06/12/27	100,000	97,843
4.000% due 09/18/42	25,000	21,157
4.375% due 11/16/45	25,000	21,784
6.450% due 09/15/37	100,000	111,880
Automatic Data Processing, Inc.		
1.250% due 09/01/30	40,000	33,959
1.700% due 05/15/28	40,000	37,114
Avery Dennison Corp.		
2.650% due 04/30/30	30,000	27,225
5.750% due 03/15/33	100,000	102,371
Banner Health		
1.897% due 01/01/31	40,000	34,504
2.913% due 01/01/51	50,000	32,720
BAT Capital Corp. (United Kingdom)		
2.726% due 03/25/31	250,000	221,516
3.215% due 09/06/26	50,000	49,063
3.462% due 09/06/29	50,000	47,326
3.557% due 08/15/27	100,000	97,601
4.390% due 08/15/37	70,000	61,496
4.700% due 04/02/27	200,000	200,366
4.758% due 09/06/49	50,000	40,721
5.625% due 08/15/35	100,000	100,444

	Principal Amount	Value
Baxalta, Inc.		
5.250% due 06/23/45	$9,000	$8,526
Baxter International, Inc.		
1.915% due 02/01/27	100,000	95,415
2.539% due 02/01/32	100,000	85,810
3.950% due 04/01/30	150,000	144,441
Baylor Scott & White Holdings		
2.839% due 11/15/50	200,000	129,116
Becton Dickinson & Co.		
2.823% due 05/20/30	70,000	63,906
3.794% due 05/20/50	350,000	262,707
4.669% due 06/06/47	50,000	43,260
Biogen, Inc.		
2.250% due 05/01/30	55,000	48,528
3.150% due 05/01/50	190,000	119,453
Boston Scientific Corp.		
4.550% due 03/01/39	50,000	46,802
4.700% due 03/01/49	70,000	62,937
Bristol-Myers Squibb Co.		
1.125% due 11/13/27	50,000	46,298
2.350% due 11/13/40	20,000	13,668
2.550% due 11/13/50	30,000	17,685
2.950% due 03/15/32	50,000	44,681
3.200% due 06/15/26	50,000	49,422
3.250% due 08/01/42	100,000	75,086
3.400% due 07/26/29	118,000	113,264
3.700% due 03/15/52	70,000	51,687
3.900% due 02/20/28	100,000	99,100
3.900% due 03/15/62	250,000	181,133
4.125% due 06/15/39	35,000	30,958
4.250% due 10/26/49	365,000	298,829
4.350% due 11/15/47	50,000	41,923
4.900% due 02/22/27	85,000	86,088
4.900% due 02/22/29	115,000	117,019
5.200% due 02/22/34	95,000	96,691
5.500% due 02/22/44	20,000	19,919
5.550% due 02/22/54	70,000	69,034
5.650% due 02/22/64	105,000	102,957
Brown-Forman Corp.		
4.500% due 07/15/45	40,000	34,336
Bunge Ltd. Finance Corp.		
2.750% due 05/14/31	100,000	88,658
3.250% due 08/15/26	20,000	19,662
3.750% due 09/25/27	30,000	29,503
California Institute of Technology		
3.650% due 09/01/19	20,000	12,958
Campbell's Co.		
4.150% due 03/15/28	100,000	98,997
4.750% due 03/23/35	165,000	158,160
4.800% due 03/15/48	20,000	17,527
Cardinal Health, Inc.		
3.410% due 06/15/27	100,000	97,822
4.368% due 06/15/47	50,000	41,129
4.900% due 09/15/45	50,000	44,671
5.350% due 11/15/34	150,000	150,613
Cencora, Inc.		
3.450% due 12/15/27	50,000	48,675
5.125% due 02/15/34	145,000	144,780
Centene Corp.		
2.500% due 03/01/31	100,000	84,403
3.000% due 10/15/30	200,000	175,116
4.625% due 12/15/29	200,000	191,765
Children's Hospital of Philadelphia		
2.704% due 07/01/50	$250,000	$159,686
Church & Dwight Co., Inc.		
2.300% due 12/15/31	40,000	34,376
5.000% due 06/15/52	100,000	91,000
Cigna Group		
2.375% due 03/15/31	60,000	52,376
2.400% due 03/15/30	120,000	107,605
3.050% due 10/15/27	30,000	29,034
3.200% due 03/15/40	85,000	64,467
3.400% due 03/15/50	65,000	43,914
3.400% due 03/15/51	40,000	26,805
3.875% due 10/15/47	50,000	37,326
4.375% due 10/15/28	80,000	79,414
4.800% due 08/15/38	60,000	56,095
4.900% due 12/15/48	555,000	483,719
Cintas Corp. No. 2		
3.700% due 04/01/27	50,000	49,341
Coca-Cola Co.		
1.500% due 03/05/28	60,000	55,836
2.000% due 03/05/31	65,000	56,858
2.125% due 09/06/29	100,000	91,522
2.250% due 01/05/32	100,000	87,284
2.875% due 05/05/41	100,000	74,321
3.000% due 03/05/51	415,000	276,978
4.650% due 08/14/34	140,000	139,283
Colgate-Palmolive Co.		
3.100% due 08/15/27	50,000	48,974
3.700% due 08/01/47	100,000	77,961
CommonSpirit Health		
4.350% due 11/01/42	150,000	126,014
6.073% due 11/01/27	80,000	82,640
Conagra Brands, Inc.		
4.850% due 11/01/28	45,000	45,116
5.300% due 10/01/26	120,000	121,215
5.300% due 11/01/38	50,000	47,607
5.400% due 11/01/48	40,000	36,444
Constellation Brands, Inc.		
2.250% due 08/01/31	160,000	135,656
3.500% due 05/09/27	15,000	14,677
4.350% due 05/09/27	150,000	149,416
4.650% due 11/15/28	30,000	29,983
4.800% due 01/15/29	50,000	50,137
5.250% due 11/15/48	30,000	27,487
CVS Health Corp.		
1.300% due 08/21/27	335,000	309,418
1.750% due 08/21/30	200,000	169,549
2.875% due 06/01/26	100,000	98,009
3.000% due 08/15/26	35,000	34,224
3.250% due 08/15/29	65,000	60,715
3.750% due 04/01/30	100,000	94,405
4.125% due 04/01/40	300,000	244,163
4.300% due 03/25/28	72,000	71,148
4.780% due 03/25/38	95,000	85,285
5.125% due 07/20/45	105,000	91,610
5.300% due 06/01/33	80,000	79,248
5.300% due 12/05/43	200,000	180,189
5.875% due 06/01/53	200,000	188,937
Danaher Corp.		
2.600% due 10/01/50	125,000	75,802
2.800% due 12/10/51	100,000	62,821
4.375% due 09/15/45	30,000	26,033

	Principal Amount	Value
Diageo Capital PLC (United Kingdom)		
2.000% due 04/29/30	$350,000	$309,135
3.875% due 04/29/43	100,000	80,366
Dignity Health		
5.267% due 11/01/64	100,000	90,340
Elevance Health, Inc.		
2.550% due 03/15/31	100,000	88,418
3.600% due 03/15/51	30,000	21,281
3.650% due 12/01/27	30,000	29,425
4.375% due 12/01/47	30,000	24,628
4.625% due 05/15/42	100,000	88,271
4.650% due 01/15/43	50,000	44,076
4.750% due 02/15/33	100,000	97,841
5.125% due 02/15/53	100,000	89,782
5.200% due 02/15/35	95,000	95,355
5.500% due 10/15/32	200,000	206,850
Eli Lilly & Co.		
2.250% due 05/15/50	200,000	114,893
3.375% due 03/15/29	27,000	26,128
4.150% due 08/14/27	70,000	70,050
4.600% due 08/14/34	70,000	68,829
4.700% due 02/27/33	125,000	125,145
4.950% due 02/27/63	250,000	227,786
5.050% due 08/14/54	50,000	47,280
5.100% due 02/12/35	250,000	255,030
Equifax, Inc.		
2.350% due 09/15/31	150,000	128,601
Estee Lauder Cos., Inc.		
1.950% due 03/15/31	45,000	38,393
2.375% due 12/01/29	10,000	9,053
3.125% due 12/01/49	15,000	9,691
3.150% due 03/15/27	50,000	48,859
4.150% due 03/15/47	30,000	23,694
Flowers Foods, Inc.		
2.400% due 03/15/31	45,000	38,821
GE HealthCare Technologies, Inc.		
4.800% due 08/14/29	95,000	95,320
5.857% due 03/15/30	200,000	208,861
General Mills, Inc.		
2.250% due 10/14/31	50,000	42,745
3.000% due 02/01/51	60,000	38,515
3.200% due 02/10/27	100,000	97,801
4.200% due 04/17/28	50,000	49,520
4.950% due 03/29/33	70,000	69,303
5.250% due 01/30/35	100,000	100,073
George Washington University		
4.300% due 09/15/44	50,000	43,280
Georgetown University		
2.943% due 04/01/50	25,000	16,214
Gilead Sciences, Inc.		
1.200% due 10/01/27	45,000	41,723
1.650% due 10/01/30	40,000	34,223
2.600% due 10/01/40	200,000	142,807
2.800% due 10/01/50	100,000	62,807
2.950% due 03/01/27	100,000	97,460
4.150% due 03/01/47	75,000	61,714
4.600% due 09/01/35	45,000	43,444
4.750% due 03/01/46	50,000	45,009
5.100% due 06/15/35	50,000	50,216
5.250% due 10/15/33	155,000	158,687
GlaxoSmithKline Capital PLC (United Kingdom)		
3.375% due 06/01/29	250,000	240,655
GlaxoSmithKline Capital, Inc. (United Kingdom)		
6.375% due 05/15/38	$100,000	$110,364
Global Payments, Inc.		
2.900% due 05/15/30	300,000	272,107
5.400% due 08/15/32	200,000	202,419
Hackensack Meridian Health, Inc.		
4.500% due 07/01/57	100,000	84,702
Haleon U.S. Capital LLC		
3.625% due 03/24/32	250,000	230,260
HCA, Inc.		
3.125% due 03/15/27	45,000	43,718
4.125% due 06/15/29	35,000	33,994
4.500% due 02/15/27	60,000	59,816
4.625% due 03/15/52	25,000	19,918
5.125% due 06/15/39	50,000	46,448
5.200% due 06/01/28	165,000	167,058
5.250% due 06/15/26	75,000	75,229
5.250% due 06/15/49	100,000	88,073
5.500% due 06/15/47	75,000	69,126
5.900% due 06/01/53	200,000	191,278
6.000% due 04/01/54	100,000	96,825
Hershey Co.		
2.300% due 08/15/26	50,000	48,783
4.250% due 05/04/28	140,000	140,340
Hormel Foods Corp.		
1.700% due 06/03/28	35,000	32,330
3.050% due 06/03/51	25,000	16,492
Humana, Inc.		
3.700% due 03/23/29	85,000	81,471
4.625% due 12/01/42	100,000	83,487
5.375% due 04/15/31	110,000	110,902
5.750% due 12/01/28	200,000	206,554
Illumina, Inc.		
4.650% due 09/09/26	55,000	54,967
Ingredion, Inc.		
3.200% due 10/01/26	100,000	98,001
J.M. Smucker Co.		
2.375% due 03/15/30	65,000	58,408
6.200% due 11/15/33	100,000	106,535
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL		
5.750% due 04/01/33	364,000	370,019
JBS USA LUX SARL/JBS USA Food Co./ JBS USA Foods Group		
5.950% due 04/20/35 ~	100,000	102,880
Johns Hopkins Health System Corp.		
3.837% due 05/15/46	50,000	39,807
Johns Hopkins University		
4.705% due 07/01/32	30,000	30,121
Johnson & Johnson		
1.300% due 09/01/30	70,000	60,011
2.100% due 09/01/40	65,000	44,845
2.250% due 09/01/50	100,000	58,639
3.400% due 01/15/38	50,000	42,785
3.500% due 01/15/48	65,000	50,190
3.550% due 03/01/36	25,000	22,425
3.625% due 03/03/37	132,000	117,680
3.700% due 03/01/46	25,000	20,223
3.750% due 03/03/47	50,000	40,275
4.850% due 05/15/41	50,000	49,216
4.950% due 06/01/34	105,000	107,664
5.950% due 08/15/37	100,000	110,238

	Principal Amount	Value
Kaiser Foundation Hospitals		
2.810% due 06/01/41	$65,000	$46,643
3.002% due 06/01/51	70,000	45,513
3.150% due 05/01/27	225,000	219,887
4.150% due 05/01/47	20,000	16,661
Kellanova		
3.400% due 11/15/27	100,000	97,516
4.300% due 05/15/28	100,000	99,666
Kenvue, Inc.		
5.050% due 03/22/28	200,000	204,358
5.050% due 03/22/53	200,000	187,359
Keurig Dr. Pepper, Inc.		
2.550% due 09/15/26	50,000	48,723
3.430% due 06/15/27	35,000	34,224
4.420% due 12/15/46	250,000	210,190
5.300% due 03/15/34	100,000	101,924
Kimberly-Clark Corp.		
1.050% due 09/15/27	25,000	23,184
2.000% due 11/02/31	100,000	86,493
3.950% due 11/01/28	10,000	9,903
6.625% due 08/01/37	100,000	115,171
Kraft Heinz Foods Co.		
3.875% due 05/15/27	250,000	246,863
5.200% due 03/15/32	125,000	126,431
5.400% due 03/15/35	200,000	201,686
Kroger Co.		
3.950% due 01/15/50	100,000	76,042
4.650% due 01/15/48	100,000	84,916
5.000% due 09/15/34	45,000	43,993
5.150% due 08/01/43	25,000	23,247
5.500% due 09/15/54	35,000	33,038
5.650% due 09/15/64	35,000	33,079
Laboratory Corp. of America Holdings		
1.550% due 06/01/26	70,000	67,631
2.700% due 06/01/31	100,000	88,380
3.600% due 09/01/27	100,000	97,986
4.700% due 02/01/45	50,000	43,424
Leland Stanford Junior University		
3.647% due 05/01/48	125,000	97,994
Mass General Brigham, Inc.		
3.342% due 07/01/60	30,000	19,981
Massachusetts Institute of Technology		
3.067% due 04/01/52	100,000	68,513
5.600% due 07/01/11	100,000	101,880
Mayo Clinic		
3.196% due 11/15/61	100,000	65,177
McCormick & Co., Inc.		
3.400% due 08/15/27	50,000	48,895
4.700% due 10/15/34	65,000	62,215
McKesson Corp.		
1.300% due 08/15/26	165,000	158,502
Mead Johnson Nutrition Co. (United Kingdom)		
4.600% due 06/01/44	200,000	175,781
Medtronic Global Holdings SCA		
4.500% due 03/30/33	200,000	195,485
Medtronic, Inc.		
4.625% due 03/15/45	65,000	58,385
Memorial Sloan-Kettering Cancer Center		
2.955% due 01/01/50	55,000	36,376
Merck & Co., Inc.		
1.700% due 06/10/27	50,000	47,469
2.150% due 12/10/31	50,000	43,040
3.600% due 09/15/42	$300,000	$238,356
4.050% due 05/17/28	250,000	249,305
4.150% due 05/18/43	100,000	85,348
4.500% due 05/17/33	120,000	118,056
5.000% due 05/17/53	100,000	92,445
Molson Coors Beverage Co.		
4.200% due 07/15/46	40,000	32,260
5.000% due 05/01/42	100,000	92,052
Mondelez International, Inc.		
1.500% due 02/04/31	40,000	33,558
2.625% due 09/04/50	25,000	14,869
Moody's Corp.		
2.000% due 08/19/31	100,000	85,133
2.750% due 08/19/41	100,000	69,836
4.875% due 12/17/48	50,000	44,698
Mount Sinai Hospital		
3.981% due 07/01/48	50,000	36,948
New York & Presbyterian Hospital		
3.954% due 08/01/19	35,000	24,587
Northwell Healthcare, Inc.		
3.809% due 11/01/49	100,000	75,037
Northwestern University		
3.662% due 12/01/57	25,000	18,671
4.940% due 12/01/35	20,000	19,956
Novartis Capital Corp.		
3.100% due 05/17/27	30,000	29,387
4.000% due 11/20/45	100,000	83,731
4.200% due 09/18/34	125,000	119,401
4.700% due 09/18/54	95,000	85,603
NYU Langone Hospitals		
4.368% due 07/01/47	25,000	21,504
OhioHealth Corp.		
2.297% due 11/15/31	100,000	86,990
PayPal Holdings, Inc.		
2.300% due 06/01/30	55,000	49,221
3.250% due 06/01/50	65,000	43,808
4.400% due 06/01/32	100,000	97,451
5.050% due 06/01/52	100,000	91,224
PepsiCo, Inc.		
1.625% due 05/01/30	60,000	52,421
1.950% due 10/21/31	75,000	63,963
2.375% due 10/06/26	55,000	53,598
2.750% due 03/19/30	500,000	462,475
3.450% due 10/06/46	60,000	45,057
4.200% due 07/18/52	55,000	45,555
5.000% due 02/07/35	100,000	100,943
Pfizer Investment Enterprises Pte. Ltd.		
4.450% due 05/19/26	195,000	195,345
4.450% due 05/19/28	250,000	250,650
4.750% due 05/19/33	265,000	262,207
5.110% due 05/19/43	300,000	286,269
5.300% due 05/19/53	180,000	171,033
5.340% due 05/19/63	200,000	186,362
Pfizer, Inc.		
1.750% due 08/18/31	100,000	84,763
2.550% due 05/28/40	25,000	17,779
2.700% due 05/28/50	25,000	15,462
3.000% due 12/15/26	100,000	98,019
3.600% due 09/15/28	100,000	98,224
3.900% due 03/15/39	25,000	21,588
4.100% due 09/15/38	50,000	44,637
4.200% due 09/15/48	35,000	28,748

	Principal Amount	Value
Philip Morris International, Inc.		
0.875% due 05/01/26	$100,000	$96,365
1.750% due 11/01/30	100,000	85,977
4.250% due 11/10/44	30,000	25,156
4.500% due 03/20/42	200,000	175,700
4.875% due 02/15/28	100,000	101,338
4.900% due 11/01/34	100,000	98,296
5.125% due 02/15/30	100,000	101,993
5.375% due 02/15/33	100,000	102,023
6.375% due 05/16/38	100,000	109,844
Pilgrim's Pride Corp.		
6.250% due 07/01/33	200,000	207,277
President & Fellows of Harvard College		
4.875% due 10/15/40	100,000	98,744
Procter & Gamble Co.		
1.200% due 10/29/30	50,000	42,436
3.950% due 01/26/28	100,000	100,082
Providence St. Joseph Health Obligated Group		
2.700% due 10/01/51	75,000	43,701
3.930% due 10/01/48	35,000	26,711
Quanta Services, Inc.		
2.350% due 01/15/32	25,000	21,011
3.050% due 10/01/41	30,000	21,029
Quest Diagnostics, Inc.		
2.800% due 06/30/31	70,000	62,213
2.950% due 06/30/30	55,000	50,583
RELX Capital, Inc. (United Kingdom)		
4.000% due 03/18/29	100,000	98,022
Revvity, Inc.		
2.550% due 03/15/31	85,000	73,904
3.300% due 09/15/29	30,000	28,103
Reynolds American, Inc. (United Kingdom)		
6.150% due 09/15/43	300,000	299,840
Royalty Pharma PLC		
2.150% due 09/02/31	55,000	46,109
3.350% due 09/02/51	60,000	38,036
5.400% due 09/02/34	150,000	148,336
S&P Global, Inc.		
2.450% due 03/01/27	250,000	242,147
2.700% due 03/01/29	200,000	187,541
Smith & Nephew PLC (United Kingdom)		
2.032% due 10/14/30	250,000	215,968
Solventum Corp.		
5.450% due 02/25/27	250,000	253,676
Stanford Health Care		
3.027% due 08/15/51	30,000	19,994
Stryker Corp.		
4.100% due 04/01/43	100,000	83,601
4.250% due 09/11/29	250,000	247,045
5.200% due 02/10/35	45,000	45,452
Sutter Health		
2.294% due 08/15/30	55,000	48,847
3.361% due 08/15/50	55,000	38,581
5.547% due 08/15/53	100,000	101,021
Sysco Corp.		
2.450% due 12/14/31	105,000	90,772
3.150% due 12/14/51	125,000	80,233
3.250% due 07/15/27	50,000	48,685
4.450% due 03/15/48	50,000	40,927
4.500% due 04/01/46	25,000	20,926
4.850% due 10/01/45	15,000	13,288
5.400% due 03/23/35	145,000	146,096
Takeda Pharmaceutical Co. Ltd. (Japan)		
3.175% due 07/09/50	$250,000	$164,412
5.000% due 11/26/28	100,000	101,338
5.300% due 07/05/34	200,000	202,462
Thermo Fisher Scientific, Inc.		
1.750% due 10/15/28	20,000	18,327
2.000% due 10/15/31	35,000	29,949
2.800% due 10/15/41	320,000	229,200
5.200% due 01/31/34	75,000	76,278
5.300% due 02/01/44	100,000	98,044
Toledo Hospital		
5.750% due 11/15/38	50,000	50,097
TR Finance LLC (Canada)		
5.650% due 11/23/43	150,000	149,469
5.850% due 04/15/40	25,000	26,170
Trustees of Princeton University		
5.700% due 03/01/39	50,000	53,633
Tyson Foods, Inc.		
3.550% due 06/02/27	350,000	343,143
4.350% due 03/01/29	20,000	19,711
5.100% due 09/28/48	10,000	9,032
Unilever Capital Corp. (United Kingdom)		
1.750% due 08/12/31	140,000	119,172
4.875% due 09/08/28	200,000	204,265
5.900% due 11/15/32	50,000	54,050
UnitedHealth Group, Inc.		
1.150% due 05/15/26	50,000	48,292
2.300% due 05/15/31	50,000	43,772
2.875% due 08/15/29	75,000	70,442
2.900% due 05/15/50	300,000	189,289
3.050% due 05/15/41	50,000	36,843
3.250% due 05/15/51	50,000	33,452
3.500% due 08/15/39	60,000	48,858
3.700% due 08/15/49	65,000	47,820
3.850% due 06/15/28	100,000	98,638
3.875% due 12/15/28	25,000	24,550
3.875% due 08/15/59	100,000	71,726
4.200% due 05/15/32	65,000	62,513
4.250% due 06/15/48	50,000	40,612
4.450% due 12/15/48	25,000	20,890
4.500% due 04/15/33	150,000	145,108
4.750% due 07/15/45	50,000	44,723
4.800% due 01/15/30	150,000	151,729
5.050% due 04/15/53	150,000	135,932
5.150% due 07/15/34	90,000	90,641
5.250% due 02/15/28	70,000	71,797
5.350% due 02/15/33	100,000	102,562
5.375% due 04/15/54	145,000	137,856
5.625% due 07/15/54	90,000	88,407
5.875% due 02/15/53	280,000	284,195
6.875% due 02/15/38	250,000	287,521
Universal Health Services, Inc.		
4.625% due 10/15/29	105,000	102,296
University of Chicago		
2.761% due 04/01/45	10,000	7,716
University of Notre Dame du Lac		
3.394% due 02/15/48	50,000	37,757
University of Southern California		
2.805% due 10/01/50	50,000	32,469
3.028% due 10/01/39	50,000	40,047
Utah Acquisition Sub, Inc.		
3.950% due 06/15/26	61,000	60,198

	Principal Amount	Value
Verisk Analytics, Inc.		
5.750% due 04/01/33	$115,000	$119,630
Viatris, Inc.		
3.850% due 06/22/40	400,000	290,984
Wyeth LLC		
5.950% due 04/01/37	50,000	53,012
6.500% due 02/01/34	100,000	110,676
Yale University		
2.402% due 04/15/50	150,000	90,297
Zimmer Biomet Holdings, Inc.		
2.600% due 11/24/31	100,000	87,457
5.050% due 02/19/30	85,000	85,921
Zoetis, Inc.		
5.600% due 11/16/32	135,000	140,870
		44,175,192
Energy - 1.7%		
Baker Hughes Holdings LLC		
5.125% due 09/15/40	50,000	48,623
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc.		
3.337% due 12/15/27	100,000	97,740
4.080% due 12/15/47	50,000	39,498
Boardwalk Pipelines LP		
5.625% due 08/01/34	150,000	151,207
BP Capital Markets America, Inc.		
1.749% due 08/10/30	130,000	112,318
2.772% due 11/10/50	130,000	79,900
3.000% due 02/24/50	150,000	97,061
3.001% due 03/17/52	50,000	31,716
3.119% due 05/04/26	25,000	24,664
3.588% due 04/14/27	100,000	98,599
4.234% due 11/06/28	400,000	396,730
4.970% due 10/17/29	150,000	152,742
5.227% due 11/17/34	100,000	100,553
Canadian Natural Resources Ltd. (Canada)		
3.850% due 06/01/27	50,000	49,212
4.950% due 06/01/47	25,000	21,503
6.750% due 02/01/39	90,000	97,494
Cenovus Energy, Inc. (Canada)		
2.650% due 01/15/32	65,000	54,988
3.750% due 02/15/52	225,000	154,652
Cheniere Corpus Christi Holdings LLC		
3.700% due 11/15/29	60,000	57,320
5.125% due 06/30/27	300,000	302,586
Cheniere Energy Partners LP		
5.950% due 06/30/33	125,000	128,439
Chevron Corp.		
2.236% due 05/11/30	25,000	22,457
2.954% due 05/16/26	100,000	98,615
Chevron USA, Inc.		
3.850% due 01/15/28	50,000	49,745
4.980% due 04/15/35	300,000	300,799
ConocoPhillips Co.		
4.025% due 03/15/62	200,000	146,183
5.050% due 09/15/33	145,000	145,578
5.650% due 01/15/65	115,000	111,094
6.950% due 04/15/29	100,000	109,028
Coterra Energy, Inc.		
5.600% due 03/15/34	100,000	100,660
Devon Energy Corp.		
5.000% due 06/15/45	105,000	89,153
5.200% due 09/15/34	200,000	192,996
Diamondback Energy, Inc.		
3.500% due 12/01/29	$100,000	$94,628
4.250% due 03/15/52	60,000	45,584
6.250% due 03/15/33	300,000	317,368
Eastern Energy Gas Holdings LLC		
5.650% due 10/15/54	65,000	62,808
Enbridge Energy Partners LP		
7.500% due 04/15/38	50,000	57,531
Enbridge, Inc. (Canada)		
1.600% due 10/04/26	55,000	52,637
2.500% due 08/01/33	400,000	327,445
3.400% due 08/01/51	70,000	47,153
3.700% due 07/15/27	100,000	98,191
4.500% due 06/10/44	150,000	125,786
6.000% due 11/15/28	100,000	104,103
Energy Transfer LP		
3.900% due 07/15/26	100,000	99,161
4.200% due 04/15/27	100,000	99,175
4.400% due 03/15/27	200,000	199,431
5.250% due 04/15/29	25,000	25,302
5.300% due 04/15/47	100,000	88,505
5.600% due 09/01/34	250,000	250,563
5.750% due 02/15/33	350,000	358,325
5.950% due 10/01/43	100,000	97,520
6.125% due 12/15/45	200,000	196,832
6.500% due 02/01/42	100,000	103,483
Enterprise Products Operating LLC		
3.125% due 07/31/29	100,000	94,753
4.150% due 10/16/28	50,000	49,530
4.200% due 01/31/50	450,000	357,601
4.250% due 02/15/48	25,000	20,278
4.800% due 02/01/49	50,000	43,867
4.950% due 02/15/35	55,000	54,259
5.350% due 01/31/33	100,000	102,528
6.125% due 10/15/39	115,000	122,347
6.875% due 03/01/33	150,000	167,921
EOG Resources, Inc.		
5.650% due 12/01/54	210,000	207,707
EQT Corp.		
5.750% due 02/01/34	250,000	254,996
Equinor ASA (Norway)		
2.375% due 05/22/30	125,000	112,796
3.950% due 05/15/43	300,000	251,757
Expand Energy Corp.		
5.700% due 01/15/35	105,000	105,480
Exxon Mobil Corp.		
2.440% due 08/16/29	50,000	46,620
2.610% due 10/15/30	250,000	227,084
2.995% due 08/16/39	50,000	38,973
3.452% due 04/15/51	200,000	143,186
4.114% due 03/01/46	65,000	53,548
4.327% due 03/19/50	300,000	250,645
Halliburton Co.		
4.850% due 11/15/35	50,000	47,982
7.450% due 09/15/39	25,000	29,468
Hess Corp.		
4.300% due 04/01/27	50,000	49,759
5.600% due 02/15/41	50,000	50,172
5.800% due 04/01/47	50,000	50,565
7.125% due 03/15/33	50,000	56,592
HF Sinclair Corp.		
6.250% due 01/15/35	200,000	201,110

	Principal Amount	Value
Kinder Morgan, Inc.		
2.000% due 02/15/31	$210,000	$179,664
3.250% due 08/01/50	220,000	141,546
4.800% due 02/01/33	100,000	96,844
5.100% due 08/01/29	45,000	45,490
5.300% due 12/01/34	70,000	69,130
5.550% due 06/01/45	350,000	328,288
Marathon Petroleum Corp.		
3.800% due 04/01/28	30,000	29,317
4.500% due 04/01/48	25,000	19,760
5.125% due 12/15/26	50,000	50,385
6.500% due 03/01/41	100,000	103,716
MPLX LP		
2.650% due 08/15/30	45,000	40,086
4.250% due 12/01/27	250,000	247,876
4.500% due 04/15/38	30,000	26,355
4.700% due 04/15/48	45,000	36,853
4.900% due 04/15/58	15,000	12,292
4.950% due 03/14/52	200,000	168,185
5.650% due 03/01/53	75,000	69,409
NOV, Inc.		
3.950% due 12/01/42	100,000	74,400
Occidental Petroleum Corp.		
5.550% due 10/01/34	115,000	112,435
6.600% due 03/15/46	300,000	302,681
6.625% due 09/01/30	300,000	315,352
ONEOK, Inc.		
3.100% due 03/15/30	25,000	23,025
4.000% due 07/13/27	130,000	128,438
4.200% due 10/03/47	50,000	38,310
4.250% due 09/24/27	75,000	74,353
4.250% due 09/15/46	70,000	54,094
4.350% due 03/15/29	100,000	98,437
4.500% due 03/15/50	25,000	19,782
4.550% due 07/15/28	50,000	49,828
4.950% due 07/13/47	50,000	42,602
5.050% due 11/01/34	100,000	96,584
5.200% due 07/15/48	225,000	197,908
5.700% due 11/01/54	100,000	93,663
5.850% due 11/01/64	100,000	94,088
Ovintiv, Inc.		
6.250% due 07/15/33	115,000	118,830
Phillips 66		
3.300% due 03/15/52	100,000	63,974
Phillips 66 Co.		
3.550% due 10/01/26	50,000	49,325
4.900% due 10/01/46	25,000	21,515
4.950% due 12/01/27	250,000	253,134
Plains All American Pipeline LP/PAA Finance Corp.		
4.500% due 12/15/26	150,000	149,942
4.700% due 06/15/44	50,000	41,941
Sabine Pass Liquefaction LLC		
4.500% due 05/15/30	205,000	201,300
Shell Finance U.S., Inc.		
2.750% due 04/06/30	85,000	78,216
3.250% due 04/06/50	100,000	69,084
3.750% due 09/12/46	50,000	38,562
4.000% due 05/10/46	100,000	80,164
4.125% due 05/11/35	263,000	246,331
Shell International Finance BV		
2.500% due 09/12/26	50,000	48,866
2.875% due 05/10/26	100,000	98,555
2.875% due 11/26/41	$200,000	$144,495
3.625% due 08/21/42	100,000	78,720
Spectra Energy Partners LP		
3.375% due 10/15/26	20,000	19,646
Suncor Energy, Inc. (Canada)		
4.000% due 11/15/47	70,000	52,465
6.800% due 05/15/38	109,000	117,856
Targa Resources Corp.		
5.200% due 07/01/27	85,000	86,023
6.125% due 03/15/33	70,000	73,099
6.150% due 03/01/29	200,000	209,198
6.250% due 07/01/52	200,000	202,189
TC PipeLines LP		
3.900% due 05/25/27	20,000	19,671
TotalEnergies Capital International SA (France)		
2.829% due 01/10/30	50,000	46,720
3.127% due 05/29/50	100,000	66,556
3.461% due 07/12/49	50,000	35,776
TotalEnergies Capital SA (France)		
3.883% due 10/11/28	25,000	24,689
TransCanada PipeLines Ltd. (Canada)		
4.100% due 04/15/30	200,000	192,590
4.250% due 05/15/28	50,000	49,392
7.625% due 01/15/39	50,000	58,208
Transcontinental Gas Pipe Line Co. LLC		
3.250% due 05/15/30	25,000	23,154
4.000% due 03/15/28	50,000	49,126
4.450% due 08/01/42	150,000	127,966
Valero Energy Corp.		
2.800% due 12/01/31	100,000	87,621
6.625% due 06/15/37	150,000	161,001
Western Midstream Operating LP		
4.050% due 02/01/30	200,000	190,965
6.150% due 04/01/33	40,000	41,316
Williams Cos., Inc.		
2.600% due 03/15/31	350,000	307,689
3.750% due 06/15/27	50,000	49,162
5.100% due 09/15/45	100,000	90,370
5.300% due 08/15/52	250,000	229,360
5.750% due 06/24/44	35,000	34,470
6.300% due 04/15/40	20,000	21,098
		17,638,414
Financial - 9.6%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)		
2.450% due 10/29/26	150,000	144,988
3.300% due 01/30/32	150,000	132,959
3.875% due 01/23/28	150,000	146,567
5.100% due 01/19/29	150,000	151,375
5.750% due 06/06/28	150,000	154,332
6.450% due 04/15/27	350,000	361,416
African Development Bank (Multi-National)		
0.875% due 07/22/26	116,000	111,357
3.500% due 09/18/29	200,000	195,682
Agree LP		
5.625% due 06/15/34	60,000	60,746
Air Lease Corp.		
2.100% due 09/01/28	300,000	275,378
3.000% due 02/01/30	100,000	91,741
Alexandria Real Estate Equities, Inc.		
2.750% due 12/15/29	50,000	45,697
2.950% due 03/15/34	40,000	33,443

	Principal Amount	Value
3.375% due 08/15/31	$60,000	$54,749
3.550% due 03/15/52	70,000	47,884
3.950% due 01/15/27	25,000	24,742
4.000% due 02/01/50	100,000	74,498
4.500% due 07/30/29	20,000	19,730
4.750% due 04/15/35	20,000	19,060
5.150% due 04/15/53	150,000	133,402
Allstate Corp.		
3.280% due 12/15/26	350,000	343,017
Ally Financial, Inc.		
6.184% due 07/26/35	250,000	248,577
6.992% due 06/13/29	125,000	130,422
American Express Co.		
3.300% due 05/03/27	415,000	406,461
4.050% due 12/03/42	125,000	105,846
5.043% due 07/26/28	75,000	75,956
5.282% due 07/27/29	250,000	255,139
5.442% due 01/30/36	50,000	50,567
5.850% due 11/05/27	60,000	62,163
6.489% due 10/30/31	65,000	70,271
American Financial Group, Inc.		
4.500% due 06/15/47	50,000	41,553
American Homes 4 Rent LP		
3.625% due 04/15/32	70,000	63,583
5.250% due 03/15/35	60,000	58,903
American International Group, Inc.		
4.375% due 06/30/50	100,000	83,025
5.125% due 03/27/33	165,000	165,331
American Tower Corp.		
2.300% due 09/15/31	350,000	299,509
2.900% due 01/15/30	50,000	46,017
3.100% due 06/15/50	50,000	32,700
3.375% due 10/15/26	100,000	98,230
3.600% due 01/15/28	100,000	97,401
5.250% due 07/15/28	150,000	152,718
5.900% due 11/15/33	65,000	68,149
Ameriprise Financial, Inc.		
5.150% due 05/15/33	60,000	60,546
5.200% due 04/15/35	150,000	149,708
Aon Corp./Aon Global Holdings PLC		
2.050% due 08/23/31	100,000	85,012
2.900% due 08/23/51	100,000	61,441
Aon North America, Inc.		
5.150% due 03/01/29	200,000	203,595
5.450% due 03/01/34	150,000	152,786
5.750% due 03/01/54	150,000	148,044
Apollo Debt Solutions BDC		
6.550% due 03/15/32 ~	100,000	101,376
6.900% due 04/13/29	65,000	67,467
Arch Capital Group U.S., Inc.		
5.144% due 11/01/43	200,000	186,300
ARES Capital Corp.		
2.150% due 07/15/26	350,000	337,656
Ares Strategic Income Fund		
5.700% due 03/15/28 ~	100,000	100,027
Arthur J Gallagher & Co.		
5.150% due 02/15/35	140,000	138,860
5.500% due 03/02/33	265,000	270,024
Asian Development Bank (Multi-National)		
1.000% due 04/14/26	200,000	193,794
1.250% due 06/09/28	50,000	45,986
1.750% due 08/14/26	250,000	242,551
2.625% due 01/12/27	200,000	195,346
2.750% due 01/19/28	$100,000	$96,862
3.125% due 09/26/28	200,000	194,698
3.750% due 04/25/28	345,000	342,914
3.875% due 09/28/32	120,000	117,647
3.875% due 06/14/33	250,000	243,757
4.000% due 01/12/33	85,000	83,927
4.125% due 01/12/27	180,000	180,405
4.375% due 01/14/28	170,000	171,859
4.375% due 03/06/29	180,000	182,457
4.375% due 03/22/35	195,000	195,234
Asian Infrastructure Investment Bank (Multi-National)		
4.000% due 01/18/28	100,000	100,110
4.125% due 01/18/29	205,000	205,876
4.500% due 01/16/30	145,000	147,737
Assurant, Inc.		
4.900% due 03/27/28	100,000	100,559
Assured Guaranty U.S. Holdings, Inc.		
3.150% due 06/15/31	70,000	63,721
Athene Holding Ltd.		
3.450% due 05/15/52	100,000	64,249
3.500% due 01/15/31	20,000	18,529
6.650% due 02/01/33	100,000	106,556
Australia & New Zealand Banking Group Ltd. (Australia)		
4.750% due 01/18/27	250,000	252,041
AvalonBay Communities, Inc.		
2.050% due 01/15/32	200,000	169,417
2.450% due 01/15/31	105,000	93,036
3.350% due 05/15/27	25,000	24,454
4.150% due 07/01/47	50,000	40,620
AXA SA (France)		
8.600% due 12/15/30	75,000	88,617
Bain Capital Specialty Finance, Inc.		
5.950% due 03/15/30	100,000	98,324
Banco Bilbao Vizcaya Argentaria SA (Spain)		
6.138% due 09/14/28	200,000	206,373
Banco Santander SA (Spain)		
1.722% due 09/14/27	200,000	191,514
2.749% due 12/03/30	200,000	173,907
5.294% due 08/18/27	200,000	202,621
6.033% due 01/17/35	200,000	207,180
6.607% due 11/07/28	200,000	212,600
Bank of America Corp.		
1.922% due 10/24/31	100,000	85,601
2.299% due 07/21/32	100,000	85,445
2.482% due 09/21/36	200,000	166,853
2.496% due 02/13/31	100,000	89,802
2.572% due 10/20/32	100,000	86,310
2.592% due 04/29/31	500,000	449,251
2.651% due 03/11/32	100,000	88,272
2.676% due 06/19/41	350,000	248,438
2.831% due 10/24/51	25,000	15,610
2.884% due 10/22/30	50,000	46,110
2.972% due 07/21/52	100,000	64,195
3.248% due 10/21/27	150,000	146,165
3.311% due 04/22/42	200,000	152,152
3.419% due 12/20/28	169,000	163,819
3.483% due 03/13/52	100,000	71,077
3.500% due 04/19/26	150,000	148,641
3.593% due 07/21/28	100,000	97,877
3.824% due 01/20/28	300,000	296,299
3.946% due 01/23/49	100,000	78,000

	Principal Amount	Value
3.970% due 03/05/29	$100,000	$98,258
4.078% due 04/23/40	200,000	173,100
4.183% due 11/25/27	100,000	99,123
4.750% due 04/21/45	85,000	75,886
4.979% due 01/24/29	200,000	202,054
5.015% due 07/22/33	250,000	249,034
5.162% due 01/24/31	150,000	152,104
5.202% due 04/25/29	200,000	203,236
5.288% due 04/25/34	200,000	201,002
5.511% due 01/24/36	75,000	76,358
5.518% due 10/25/35	250,000	245,395
5.819% due 09/15/29	200,000	207,302
5.872% due 09/15/34	200,000	208,780
6.110% due 01/29/37	250,000	259,796
6.204% due 11/10/28	65,000	67,567
7.750% due 05/14/38	200,000	237,344
Bank of Montreal (Canada)		
4.567% due 09/10/27	100,000	100,070
4.640% due 09/10/30	200,000	198,974
5.004% due 01/27/29	235,000	237,474
Bank of New York Mellon Corp.		
2.800% due 05/04/26	50,000	49,222
3.000% due 10/30/28	55,000	52,365
4.706% due 02/01/34	130,000	127,274
5.225% due 11/20/35	200,000	202,772
5.802% due 10/25/28	500,000	516,530
Bank of Nova Scotia (Canada)		
1.300% due 09/15/26	50,000	47,802
2.450% due 02/02/32	100,000	85,777
4.588% due 05/04/37	40,000	36,965
4.932% due 02/14/29	200,000	201,258
5.650% due 02/01/34	150,000	155,416
Barclays PLC (United Kingdom)		
2.645% due 06/24/31	200,000	177,660
2.894% due 11/24/32	200,000	173,460
3.330% due 11/24/42	200,000	146,234
4.942% due 09/10/30	200,000	199,429
4.950% due 01/10/47	200,000	180,427
5.690% due 03/12/30	200,000	205,103
6.490% due 09/13/29	200,000	210,337
7.385% due 11/02/28	200,000	212,505
Berkshire Hathaway Finance Corp.		
1.450% due 10/15/30	80,000	68,994
2.850% due 10/15/50	90,000	57,811
3.850% due 03/15/52	200,000	154,142
4.300% due 05/15/43	200,000	177,227
5.750% due 01/15/40	25,000	26,898
BGC Group, Inc.		
6.600% due 06/10/29	75,000	77,088
BlackRock Funding, Inc.		
5.000% due 03/14/34	120,000	121,268
Blackrock, Inc.		
1.900% due 01/28/31	15,000	12,986
2.100% due 02/25/32	100,000	84,998
2.400% due 04/30/30	45,000	40,772
3.200% due 03/15/27	56,000	55,096
3.250% due 04/30/29	60,000	57,719
4.750% due 05/25/33	115,000	115,096
Blackstone Private Credit Fund		
2.625% due 12/15/26	100,000	95,811
3.250% due 03/15/27	150,000	144,597
5.600% due 11/22/29 ~	100,000	99,202
Blackstone Secured Lending Fund		
2.750% due 09/16/26	$100,000	$96,611
5.350% due 04/13/28	200,000	199,993
Blue Owl Capital Corp.		
2.875% due 06/11/28	100,000	91,813
Blue Owl Credit Income Corp.		
6.600% due 09/15/29 ~	25,000	25,416
7.950% due 06/13/28	100,000	105,942
Boston Properties LP		
2.450% due 10/01/33	50,000	39,187
3.250% due 01/30/31	150,000	134,436
5.750% due 01/15/35	225,000	222,829
Brighthouse Financial, Inc.		
3.700% due 06/22/27	100,000	97,920
4.700% due 06/22/47	50,000	39,020
Brixmor Operating Partnership LP		
2.500% due 08/16/31	50,000	42,980
4.050% due 07/01/30	10,000	9,585
4.125% due 06/15/26	50,000	49,633
5.200% due 04/01/32	65,000	64,931
5.500% due 02/15/34	70,000	70,216
Brookfield Capital Finance LLC (Canada)		
6.087% due 06/14/33	250,000	262,747
Brookfield Finance, Inc. (Canada)		
3.500% due 03/30/51	50,000	34,466
4.700% due 09/20/47	50,000	42,534
4.850% due 03/29/29	100,000	100,346
Brown & Brown, Inc.		
4.200% due 03/17/32	35,000	32,858
4.500% due 03/15/29	50,000	49,631
Camden Property Trust		
3.150% due 07/01/29	30,000	28,346
4.100% due 10/15/28	20,000	19,647
4.900% due 01/15/34	100,000	98,381
Canadian Imperial Bank of Commerce (Canada)		
1.250% due 06/22/26	100,000	96,304
3.600% due 04/07/32	45,000	41,193
5.001% due 04/28/28	100,000	101,227
5.237% due 06/28/27	150,000	152,257
5.260% due 04/08/29	65,000	66,215
Capital One Financial Corp.		
1.878% due 11/02/27	100,000	95,687
2.618% due 11/02/32	100,000	85,275
3.750% due 03/09/27	50,000	49,212
4.927% due 05/10/28	100,000	100,351
5.468% due 02/01/29	65,000	66,102
5.700% due 02/01/30	500,000	510,874
6.312% due 06/08/29	65,000	67,604
Charles Schwab Corp.		
1.150% due 05/13/26	75,000	72,432
1.950% due 12/01/31	100,000	83,755
2.300% due 05/13/31	150,000	130,955
2.450% due 03/03/27	250,000	241,288
3.200% due 03/02/27	100,000	97,977
6.136% due 08/24/34	100,000	106,486
Chubb INA Holdings LLC		
1.375% due 09/15/30	250,000	212,776
2.850% due 12/15/51	25,000	16,070
3.050% due 12/15/61	10,000	6,172
4.150% due 03/13/43	25,000	21,104
5.000% due 03/15/34	95,000	95,144

	Principal Amount	Value
Citibank NA		
4.929% due 08/06/26	$250,000	$251,701
5.803% due 09/29/28	250,000	260,408
Citigroup, Inc.		
1.462% due 06/09/27	100,000	96,345
2.520% due 11/03/32	70,000	59,807
2.561% due 05/01/32	55,000	47,794
2.666% due 01/29/31	150,000	135,387
2.904% due 11/03/42	50,000	35,180
2.976% due 11/05/30	100,000	92,119
3.057% due 01/25/33	135,000	118,391
3.400% due 05/01/26	100,000	98,861
3.520% due 10/27/28	100,000	97,215
3.668% due 07/24/28	100,000	97,843
3.878% due 01/24/39	100,000	84,501
3.887% due 01/10/28	100,000	98,806
4.125% due 07/25/28	100,000	98,421
4.300% due 11/20/26	100,000	99,613
4.542% due 09/19/30	100,000	98,677
4.750% due 05/18/46	50,000	42,439
5.174% due 02/13/30	400,000	405,285
5.300% due 05/06/44	400,000	374,226
5.411% due 09/19/39	50,000	47,850
5.449% due 06/11/35	150,000	150,921
5.612% due 03/04/56	250,000	244,370
5.827% due 02/13/35	250,000	249,015
6.020% due 01/24/36	130,000	131,291
6.125% due 08/25/36	100,000	102,968
6.174% due 05/25/34	115,000	117,919
6.270% due 11/17/33	235,000	249,493
Citizens Financial Group, Inc.		
5.841% due 01/23/30	125,000	128,430
6.645% due 04/25/35	190,000	202,279
CME Group, Inc.		
3.750% due 06/15/28	100,000	98,759
4.150% due 06/15/48	50,000	42,274
CNA Financial Corp.		
3.450% due 08/15/27	100,000	97,515
Cooperatieve Rabobank UA (Netherlands)		
4.800% due 01/09/29	250,000	253,398
5.250% due 05/24/41	200,000	196,894
COPT Defense Properties LP		
2.900% due 12/01/33	65,000	52,701
Corebridge Financial, Inc.		
3.650% due 04/05/27	150,000	147,409
Corp. Andina de Fomento (Multi-National)		
2.250% due 02/08/27	200,000	192,596
4.125% due 01/07/28	85,000	84,813
5.000% due 01/22/30	80,000	81,967
Council of Europe Development Bank (Multi-National)		
3.625% due 01/26/28	250,000	247,677
Cousins Properties LP		
5.375% due 02/15/32	50,000	49,826
Crown Castle, Inc.		
2.100% due 04/01/31	200,000	168,266
2.900% due 04/01/41	250,000	175,586
3.650% due 09/01/27	35,000	34,108
3.700% due 06/15/26	35,000	34,589
3.800% due 02/15/28	50,000	48,671
4.000% due 03/01/27	40,000	39,465
4.300% due 02/15/29	60,000	58,680
4.750% due 05/15/47	25,000	21,363
5.000% due 01/11/28	$35,000	$35,142
CubeSmart LP		
2.000% due 02/15/31	15,000	12,699
3.125% due 09/01/26	50,000	48,989
Deutsche Bank AG (Germany)		
2.552% due 01/07/28	150,000	144,321
3.547% due 09/18/31	200,000	183,983
5.403% due 09/11/35	155,000	151,184
7.146% due 07/13/27	150,000	154,229
Digital Realty Trust LP		
3.700% due 08/15/27	50,000	49,113
4.450% due 07/15/28	100,000	99,360
Discover Bank		
3.450% due 07/27/26	250,000	245,860
DOC Dr. LLC		
2.625% due 11/01/31	50,000	43,296
Enstar Group Ltd.		
4.950% due 06/01/29	25,000	24,876
EPR Properties		
3.600% due 11/15/31	30,000	26,790
Equinix Europe 2 Financing Corp. LLC		
5.500% due 06/15/34	55,000	56,076
Equinix, Inc.		
2.000% due 05/15/28	35,000	32,419
2.500% due 05/15/31	100,000	87,347
3.400% due 02/15/52	10,000	6,791
ERP Operating LP		
2.850% due 11/01/26	70,000	68,338
3.500% due 03/01/28	100,000	97,360
4.500% due 06/01/45	75,000	64,389
Essex Portfolio LP		
2.550% due 06/15/31	65,000	57,013
2.650% due 03/15/32	30,000	25,685
3.375% due 04/15/26	50,000	49,440
4.000% due 03/01/29	25,000	24,343
5.375% due 04/01/35	85,000	85,227
European Bank for Reconstruction & Development (Multi-National)		
4.125% due 01/25/29	130,000	130,505
4.375% due 03/09/28	120,000	121,355
European Investment Bank (Multi-National)		
0.625% due 10/21/27	250,000	230,112
0.750% due 10/26/26	83,000	78,935
1.250% due 02/14/31	300,000	256,325
1.375% due 03/15/27	350,000	333,077
1.625% due 10/09/29	195,000	175,980
3.625% due 07/15/30	160,000	156,713
3.750% due 02/14/33	325,000	316,243
3.875% due 03/15/28	400,000	399,210
3.875% due 06/15/28	185,000	184,615
4.000% due 02/15/29	135,000	135,052
4.375% due 03/19/27	130,000	130,972
4.375% due 10/10/31	175,000	177,589
4.500% due 10/16/28	100,000	101,721
4.500% due 03/14/30	295,000	300,928
4.625% due 02/12/35	145,000	148,471
Extra Space Storage LP		
3.900% due 04/01/29	220,000	212,459
4.000% due 06/15/29	100,000	96,739
F&G Annuities & Life, Inc.		
6.250% due 10/04/34	65,000	63,006
6.500% due 06/04/29	25,000	25,465

	Principal Amount	Value
Fairfax Financial Holdings Ltd. (Canada)		
5.625% due 08/16/32	$150,000	$153,291
6.100% due 03/15/55 ~	100,000	98,500
Federal Realty OP LP		
4.500% due 12/01/44	50,000	42,374
Fidelity National Financial, Inc.		
4.500% due 08/15/28	50,000	49,641
Fifth Third Bancorp		
1.707% due 11/01/27	155,000	147,856
2.550% due 05/05/27	60,000	57,643
6.339% due 07/27/29	245,000	256,179
8.250% due 03/01/38	25,000	30,040
First American Financial Corp.		
5.450% due 09/30/34	100,000	97,927
First Citizens BancShares, Inc.		
5.231% due 03/12/31	200,000	200,248
First Horizon Corp.		
5.514% due 03/07/31	65,000	65,349
FS KKR Capital Corp.		
2.625% due 01/15/27	100,000	95,484
3.250% due 07/15/27	50,000	47,869
Globe Life, Inc.		
4.550% due 09/15/28	50,000	49,935
GLP Capital LP/GLP Financing II, Inc.		
3.250% due 01/15/32	50,000	43,323
4.000% due 01/15/31	50,000	46,656
5.375% due 04/15/26	50,000	50,190
5.750% due 06/01/28	25,000	25,458
Goldman Sachs Bank USA		
5.414% due 05/21/27	100,000	100,960
Goldman Sachs Group, Inc.		
1.542% due 09/10/27	100,000	95,691
1.948% due 10/21/27	250,000	239,847
2.383% due 07/21/32	70,000	59,972
2.615% due 04/22/32	70,000	61,139
2.640% due 02/24/28	250,000	241,390
2.908% due 07/21/42	60,000	42,420
3.210% due 04/22/42	60,000	44,281
3.436% due 02/24/43	450,000	340,837
3.500% due 11/16/26	100,000	98,477
3.615% due 03/15/28	200,000	196,362
3.800% due 03/15/30	250,000	239,156
3.814% due 04/23/29	150,000	146,477
3.850% due 01/26/27	160,000	158,506
4.017% due 10/31/38	100,000	85,941
4.223% due 05/01/29	200,000	197,288
4.750% due 10/21/45	100,000	88,411
5.016% due 10/23/35	160,000	155,635
5.049% due 07/23/30	140,000	141,191
5.330% due 07/23/35	120,000	119,459
5.536% due 01/28/36	130,000	131,865
5.561% due 11/19/45	300,000	292,494
5.727% due 04/25/30	120,000	123,823
5.734% due 01/28/56	145,000	144,532
6.561% due 10/24/34	200,000	218,383
6.750% due 10/01/37	200,000	216,445
Golub Capital BDC, Inc.		
2.500% due 08/24/26	60,000	57,815
Hartford Insurance Group, Inc.		
2.900% due 09/15/51	100,000	63,230
Healthcare Realty Holdings LP		
2.000% due 03/15/31	25,000	21,054
3.100% due 02/15/30	50,000	45,907
Healthpeak OP LLC		
2.875% due 01/15/31	$200,000	$179,146
3.000% due 01/15/30	100,000	92,152
Hercules Capital, Inc.		
3.375% due 01/20/27	35,000	33,755
Highwoods Realty LP		
4.125% due 03/15/28	20,000	19,394
4.200% due 04/15/29	50,000	47,954
Host Hotels & Resorts LP		
3.375% due 12/15/29	25,000	23,243
3.500% due 09/15/30	100,000	91,685
5.700% due 07/01/34	35,000	35,037
HSBC Holdings PLC (United Kingdom)		
2.357% due 08/18/31	250,000	217,877
2.804% due 05/24/32	200,000	175,001
2.848% due 06/04/31	200,000	179,718
4.762% due 03/29/33	300,000	286,566
5.450% due 03/03/36	200,000	199,339
5.546% due 03/04/30	200,000	204,415
5.597% due 05/17/28	215,000	218,588
5.733% due 05/17/32	200,000	206,072
5.874% due 11/18/35	250,000	249,197
5.887% due 08/14/27	250,000	253,996
6.254% due 03/09/34	200,000	211,507
6.332% due 03/09/44	200,000	213,272
6.800% due 06/01/38	150,000	160,254
Huntington Bancshares, Inc.		
5.023% due 05/17/33	70,000	68,513
5.272% due 01/15/31	60,000	60,652
5.709% due 02/02/35	200,000	202,215
ING Groep NV (Netherlands)		
4.252% due 03/28/33	200,000	189,275
4.550% due 10/02/28	200,000	199,127
6.083% due 09/11/27	200,000	204,083
Inter-American Development Bank (Multi-National)		
0.875% due 04/20/26	250,000	241,836
1.125% due 07/20/28	300,000	273,798
1.125% due 01/13/31	150,000	127,191
2.000% due 06/02/26	150,000	146,476
2.000% due 07/23/26	100,000	97,419
3.200% due 08/07/42	100,000	81,523
3.625% due 09/17/31	400,000	387,880
4.000% due 01/12/28	100,000	100,099
4.125% due 02/15/29	160,000	160,751
4.375% due 02/01/27	100,000	100,656
4.500% due 02/15/30	140,000	142,746
4.500% due 09/13/33	200,000	202,924
Inter-American Investment Corp. (Multi-National)		
4.125% due 02/15/28	150,000	150,349
Intercontinental Exchange, Inc.		
1.850% due 09/15/32	65,000	52,905
2.650% due 09/15/40	65,000	46,556
3.000% due 09/15/60	65,000	39,297
3.100% due 09/15/27	100,000	96,934
5.200% due 06/15/62	350,000	324,624
5.250% due 06/15/31	55,000	56,420
International Bank for Reconstruction & Development (Multi-National)		
0.750% due 11/24/27	195,000	179,408
0.875% due 05/14/30	350,000	299,240
1.125% due 09/13/28	160,000	145,390

	Principal Amount	Value
1.375% due 04/20/28	$250,000	$231,558
1.625% due 11/03/31	190,000	162,187
1.750% due 10/23/29	100,000	90,532
2.500% due 03/29/32	200,000	179,816
3.125% due 06/15/27	200,000	196,415
3.500% due 07/12/28	260,000	256,252
3.625% due 09/21/29	250,000	245,818
3.875% due 10/16/29	165,000	163,877
3.875% due 02/14/30	200,000	198,396
3.875% due 08/28/34	185,000	178,633
4.000% due 08/27/26	81,000	80,984
4.000% due 07/25/30	180,000	179,438
4.000% due 01/10/31	500,000	496,875
4.125% due 03/20/30	155,000	155,421
4.625% due 01/15/32	155,000	158,865
International Finance Corp. (Multi-National)		
0.750% due 10/08/26	100,000	95,257
4.250% due 07/02/29	200,000	201,751
4.375% due 01/15/27	65,000	65,418
Invesco Finance PLC		
5.375% due 11/30/43	200,000	188,875
Jackson Financial, Inc.		
5.170% due 06/08/27	55,000	55,472
Jefferies Financial Group, Inc.		
2.625% due 10/15/31	100,000	84,596
2.750% due 10/15/32	40,000	33,090
5.875% due 07/21/28	200,000	205,412
JPMorgan Chase & Co.		
1.470% due 09/22/27	75,000	71,755
1.578% due 04/22/27	65,000	63,042
1.764% due 11/19/31	100,000	84,965
2.069% due 06/01/29	140,000	129,648
2.182% due 06/01/28	150,000	142,782
2.525% due 11/19/41	100,000	69,207
2.545% due 11/08/32	375,000	324,438
2.580% due 04/22/32	75,000	65,922
2.739% due 10/15/30	75,000	68,845
2.947% due 02/24/28	60,000	58,302
2.956% due 05/13/31	65,000	59,130
2.963% due 01/25/33	100,000	88,308
3.109% due 04/22/51	250,000	166,649
3.200% due 06/15/26	100,000	98,820
3.328% due 04/22/52	70,000	48,670
3.509% due 01/23/29	185,000	179,849
3.540% due 05/01/28	100,000	98,013
3.702% due 05/06/30	150,000	144,380
3.882% due 07/24/38	150,000	130,615
3.964% due 11/15/48	100,000	78,996
4.032% due 07/24/48	150,000	120,052
4.452% due 12/05/29	150,000	148,996
4.505% due 10/22/28	100,000	99,918
4.603% due 10/22/30	190,000	188,792
4.851% due 07/25/28	500,000	503,277
4.912% due 07/25/33	500,000	496,175
4.946% due 10/22/35	95,000	93,003
4.979% due 07/22/28	45,000	45,407
4.995% due 07/22/30	100,000	100,924
5.012% due 01/23/30	100,000	101,133
5.040% due 01/23/28	200,000	201,777
5.140% due 01/24/31	50,000	50,790
5.294% due 07/22/35	40,000	40,178
5.336% due 01/23/35	95,000	96,045
5.350% due 06/01/34	105,000	106,754
5.500% due 10/15/40	$100,000	$101,126
5.502% due 01/24/36	100,000	102,193
5.534% due 11/29/45	165,000	163,459
5.581% due 04/22/30	110,000	113,481
5.600% due 07/15/41	100,000	102,150
5.717% due 09/14/33	190,000	195,307
6.254% due 10/23/34	100,000	107,436
6.400% due 05/15/38	300,000	330,880
JPMorgan Chase Bank NA		
5.110% due 12/08/26	350,000	354,645
KeyBank NA		
5.850% due 11/15/27	250,000	256,883
KeyCorp		
5.121% due 04/04/31	100,000	100,479
Kilroy Realty LP		
6.250% due 01/15/36	35,000	34,725
Kimco Realty OP LLC		
2.250% due 12/01/31	70,000	59,558
3.700% due 10/01/49	25,000	18,336
4.125% due 12/01/46	50,000	39,663
4.850% due 03/01/35	45,000	43,340
Kite Realty Group LP		
4.950% due 12/15/31	70,000	68,886
Kite Realty Group Trust		
4.750% due 09/15/30	25,000	24,697
Kreditanstalt fuer Wiederaufbau (Germany)		
1.750% due 09/14/29	100,000	90,914
3.000% due 05/20/27	200,000	196,038
3.500% due 08/27/27	110,000	108,928
3.625% due 04/01/26	155,000	154,286
3.750% due 02/15/28	440,000	437,814
3.875% due 05/15/28	130,000	129,818
3.875% due 06/15/28	200,000	199,641
4.250% due 06/29/37	200,000	116,948
4.375% due 03/01/27	130,000	130,942
4.375% due 02/28/34	260,000	261,887
4.750% due 10/29/30	200,000	206,886
Landwirtschaftliche Rentenbank (Germany)		
0.875% due 09/03/30	200,000	169,298
1.750% due 07/27/26	100,000	97,073
5.000% due 10/24/33	250,000	262,396
Lazard Group LLC		
3.625% due 03/01/27	50,000	49,064
4.375% due 03/11/29	50,000	49,253
Lincoln National Corp.		
3.625% due 12/12/26	150,000	147,908
3.800% due 03/01/28	35,000	34,210
4.350% due 03/01/48	25,000	19,801
Lloyds Banking Group PLC (United Kingdom)		
3.750% due 03/18/28	200,000	196,592
5.462% due 01/05/28	200,000	202,632
5.679% due 01/05/35	200,000	202,392
5.721% due 06/05/30	200,000	206,120
LPL Holdings, Inc.		
6.000% due 05/20/34	100,000	102,124
LXP Industrial Trust		
2.375% due 10/01/31	70,000	58,422
M&T Bank Corp.		
4.553% due 08/16/28	65,000	64,546
4.833% due 01/16/29	60,000	60,038
Main Street Capital Corp.		
3.000% due 07/14/26	100,000	96,973

	Principal Amount	Value
Manulife Financial Corp. (Canada)		
3.703% due 03/16/32	$100,000	$92,715
5.375% due 03/04/46	50,000	48,841
Markel Group, Inc.		
3.450% due 05/07/52	70,000	47,461
3.500% due 11/01/27	50,000	48,798
5.000% due 05/20/49	30,000	26,503
Marsh & McLennan Cos., Inc.		
2.375% due 12/15/31	45,000	38,760
4.200% due 03/01/48	100,000	82,723
4.375% due 03/15/29	70,000	69,783
5.350% due 11/15/44	100,000	97,792
5.400% due 09/15/33	100,000	103,000
5.400% due 03/15/55	55,000	53,142
5.750% due 11/01/32	100,000	105,559
Mastercard, Inc.		
1.900% due 03/15/31	100,000	86,818
2.000% due 11/18/31	200,000	170,793
2.950% due 11/21/26	50,000	49,075
2.950% due 06/01/29	50,000	47,486
2.950% due 03/15/51	45,000	29,804
3.650% due 06/01/49	50,000	38,517
3.800% due 11/21/46	50,000	39,945
3.950% due 02/26/48	15,000	12,254
MetLife, Inc.		
5.300% due 12/15/34	70,000	71,175
5.700% due 06/15/35	100,000	104,694
5.875% due 02/06/41	200,000	207,982
6.375% due 06/15/34	100,000	109,803
Mid-America Apartments LP		
3.600% due 06/01/27	100,000	98,293
3.950% due 03/15/29	25,000	24,378
Mitsubishi UFJ Financial Group, Inc. (Japan)		
1.640% due 10/13/27	200,000	191,399
2.048% due 07/17/30	200,000	174,136
3.677% due 02/22/27	100,000	98,828
3.961% due 03/02/28	50,000	49,333
4.050% due 09/11/28	150,000	148,053
5.197% due 01/16/31	200,000	203,152
5.258% due 04/17/30	200,000	203,885
5.426% due 04/17/35	200,000	202,476
5.475% due 02/22/31	200,000	205,746
Mizuho Financial Group, Inc. (Japan)		
2.201% due 07/10/31	200,000	174,890
3.261% due 05/22/30	200,000	188,411
5.098% due 05/13/31	200,000	201,973
5.754% due 05/27/34	250,000	258,805
5.778% due 07/06/29	200,000	206,499
Morgan Stanley		
1.512% due 07/20/27	100,000	96,148
1.593% due 05/04/27	145,000	140,445
1.794% due 02/13/32	65,000	54,482
2.239% due 07/21/32	100,000	85,175
2.475% due 01/21/28	170,000	163,996
2.484% due 09/16/36	100,000	82,934
2.802% due 01/25/52	400,000	247,906
2.943% due 01/21/33	135,000	118,451
3.125% due 07/27/26	70,000	68,806
3.217% due 04/22/42	55,000	41,225
3.591% due 07/22/28 §	100,000	97,528
3.622% due 04/01/31	200,000	188,905
4.300% due 01/27/45	100,000	84,231
4.350% due 09/08/26	$90,000	$89,658
4.431% due 01/23/30	95,000	93,822
4.457% due 04/22/39	150,000	137,783
4.654% due 10/18/30	120,000	119,066
5.042% due 07/19/30	45,000	45,385
5.123% due 02/01/29	250,000	253,473
5.164% due 04/20/29	155,000	157,130
5.173% due 01/16/30	120,000	121,612
5.230% due 01/15/31	100,000	101,648
5.250% due 04/21/34	180,000	180,163
5.320% due 07/19/35	65,000	65,033
5.449% due 07/20/29	145,000	148,326
5.587% due 01/18/36	95,000	97,057
5.597% due 03/24/51	100,000	98,656
5.656% due 04/18/30	165,000	170,145
5.942% due 02/07/39	235,000	237,331
5.948% due 01/19/38	300,000	303,370
6.342% due 10/18/33	325,000	348,789
6.407% due 11/01/29	145,000	153,069
7.250% due 04/01/32	100,000	113,712
Morgan Stanley Bank NA		
4.447% due 10/15/27	250,000	249,747
5.504% due 05/26/28	250,000	254,651
Nasdaq, Inc.		
1.650% due 01/15/31	150,000	126,992
2.500% due 12/21/40	150,000	102,578
National Australia Bank Ltd. (Australia)		
4.787% due 01/10/29	250,000	253,457
National Bank of Canada (Canada)		
5.600% due 07/02/27	250,000	253,094
NatWest Group PLC (United Kingdom)		
3.032% due 11/28/35	350,000	309,409
3.073% due 05/22/28	200,000	193,570
NNN REIT, Inc.		
4.300% due 10/15/28	35,000	34,521
5.600% due 10/15/33	125,000	126,789
Nomura Holdings, Inc. (Japan)		
1.653% due 07/14/26	100,000	96,267
2.329% due 01/22/27	300,000	288,045
Nordic Investment Bank (Multi-National)		
4.250% due 02/28/29	200,000	201,584
Northern Trust Corp.		
1.950% due 05/01/30	75,000	66,144
3.375% due 05/08/32	63,000	60,878
3.650% due 08/03/28	50,000	48,950
4.000% due 05/10/27	35,000	34,846
Oaktree Specialty Lending Corp.		
2.700% due 01/15/27	50,000	47,529
Oesterreichische Kontrollbank AG (Austria)		
4.125% due 01/18/29	50,000	50,144
4.250% due 03/01/28	35,000	35,271
4.500% due 01/24/30	85,000	86,581
4.750% due 05/21/27	250,000	253,673
Old Republic International Corp.		
3.850% due 06/11/51	55,000	39,207
Omega Healthcare Investors, Inc.		
4.750% due 01/15/28	50,000	49,898
ORIX Corp. (Japan)		
3.700% due 07/18/27	50,000	49,116
4.000% due 04/13/32	100,000	93,970
Piedmont Operating Partnership LP		
2.750% due 04/01/32	35,000	28,286

	Principal Amount	Value
PNC Bank NA		
4.050% due 07/26/28	$350,000	$343,120
PNC Financial Services Group, Inc.		
4.812% due 10/21/32	65,000	64,320
5.068% due 01/24/34	40,000	39,612
5.582% due 06/12/29	120,000	123,415
5.676% due 01/22/35	250,000	255,992
5.939% due 08/18/34	200,000	208,310
Principal Financial Group, Inc.		
3.700% due 05/15/29	25,000	24,200
4.625% due 09/15/42	100,000	90,300
5.375% due 03/15/33	30,000	30,538
Progressive Corp.		
2.500% due 03/15/27	40,000	38,694
3.000% due 03/15/32	50,000	44,732
3.700% due 03/15/52	175,000	130,027
4.000% due 03/01/29	25,000	24,654
4.125% due 04/15/47	100,000	81,898
Prologis LP		
1.250% due 10/15/30	55,000	46,106
1.625% due 03/15/31	100,000	83,713
1.750% due 02/01/31	20,000	16,974
2.125% due 04/15/27	25,000	23,921
2.125% due 10/15/50	40,000	21,364
2.250% due 04/15/30	30,000	26,806
2.250% due 01/15/32	50,000	42,597
2.875% due 11/15/29	40,000	37,194
3.000% due 04/15/50	25,000	16,202
3.375% due 12/15/27	60,000	58,493
4.375% due 02/01/29	15,000	14,946
4.875% due 06/15/28	200,000	202,269
Prudential Financial, Inc.		
2.100% due 03/10/30	15,000	13,433
3.000% due 03/10/40	25,000	18,792
3.700% due 10/01/50	175,000	158,123
3.700% due 03/13/51	150,000	110,518
3.935% due 12/07/49	132,000	100,695
4.350% due 02/25/50	50,000	41,342
6.625% due 06/21/40	50,000	56,059
Public Storage Operating Co.		
1.500% due 11/09/26	50,000	47,835
2.300% due 05/01/31	250,000	216,991
3.094% due 09/15/27	30,000	29,107
Radian Group, Inc.		
6.200% due 05/15/29	30,000	30,958
Raymond James Financial, Inc.		
4.950% due 07/15/46	100,000	90,608
Realty Income Corp.		
1.800% due 03/15/33	50,000	39,186
2.200% due 06/15/28	35,000	32,571
2.850% due 12/15/32	30,000	25,855
3.000% due 01/15/27	50,000	48,753
3.400% due 01/15/30	50,000	47,166
4.850% due 03/15/30	65,000	65,250
4.875% due 06/01/26	25,000	25,084
4.900% due 07/15/33	200,000	196,367
5.375% due 09/01/54	40,000	38,321
Regency Centers LP		
3.600% due 02/01/27	30,000	29,525
3.700% due 06/15/30	35,000	33,249
4.400% due 02/01/47	35,000	29,225
Regions Financial Corp.		
1.800% due 08/12/28	300,000	272,920
Reinsurance Group of America, Inc.		
3.950% due 09/15/26	$60,000	$59,562
6.000% due 09/15/33	50,000	51,963
RenaissanceRe Finance, Inc. (Bermuda)		
3.450% due 07/01/27	30,000	29,330
Royal Bank of Canada (Canada)		
1.150% due 07/14/26	50,000	48,088
2.050% due 01/21/27	100,000	96,206
3.625% due 05/04/27	150,000	147,879
4.900% due 01/12/28	150,000	151,778
4.950% due 02/01/29	200,000	202,668
4.965% due 01/24/29	165,000	166,284
4.970% due 05/02/31	200,000	201,041
Santander Holdings USA, Inc.		
2.490% due 01/06/28	70,000	67,114
4.400% due 07/13/27	145,000	143,895
6.124% due 05/31/27	125,000	126,604
6.565% due 06/12/29	100,000	103,695
Santander U.K. Group Holdings PLC (United Kingdom)		
2.896% due 03/15/32	200,000	176,088
4.858% due 09/11/30	200,000	198,168
Simon Property Group LP		
2.450% due 09/13/29	100,000	91,246
2.650% due 07/15/30	100,000	90,514
3.250% due 11/30/26	50,000	49,090
3.250% due 09/13/49	100,000	67,404
3.375% due 06/15/27	100,000	97,911
4.250% due 11/30/46	50,000	41,163
Sixth Street Lending Partners		
5.750% due 01/15/30	100,000	99,086
Store Capital LLC		
4.500% due 03/15/28	150,000	147,590
Sumitomo Mitsui Financial Group, Inc. (Japan)		
1.710% due 01/12/31	200,000	168,690
1.902% due 09/17/28	250,000	228,798
2.296% due 01/12/41	200,000	135,060
3.010% due 10/19/26	200,000	195,691
3.364% due 07/12/27	150,000	146,895
5.766% due 01/13/33	200,000	208,309
5.800% due 07/13/28	250,000	259,264
Sun Communities Operating LP		
2.300% due 11/01/28	65,000	60,005
5.700% due 01/15/33	100,000	102,094
Synchrony Financial		
3.700% due 08/04/26	50,000	49,135
3.950% due 12/01/27	100,000	97,531
5.935% due 08/02/30	35,000	35,507
Synovus Financial Corp.		
6.168% due 11/01/30	35,000	35,457
Tanger Properties LP		
3.875% due 07/15/27	50,000	49,097
Toronto-Dominion Bank (Canada)		
1.200% due 06/03/26	100,000	96,381
4.568% due 12/17/26	100,000	100,177
4.693% due 09/15/27	200,000	201,338
4.980% due 04/05/27	100,000	101,068
4.994% due 04/05/29	100,000	101,278
5.146% due 09/10/34	185,000	183,681
Travelers Cos., Inc.		
3.050% due 06/08/51	50,000	32,953
5.450% due 05/25/53	100,000	98,304

	Principal Amount	Value
6.250% due 06/15/37	$125,000	$135,817
Travelers Property Casualty Corp.		
6.375% due 03/15/33	100,000	110,638
Truist Financial Corp.		
1.125% due 08/03/27	100,000	92,745
1.887% due 06/07/29	125,000	114,546
1.950% due 06/05/30	135,000	117,458
4.873% due 01/26/29	40,000	40,238
4.916% due 07/28/33	100,000	95,492
5.435% due 01/24/30	110,000	112,300
5.867% due 06/08/34	200,000	205,826
7.161% due 10/30/29	55,000	59,236
U.S. Bancorp		
1.375% due 07/22/30	150,000	126,725
2.491% due 11/03/36	200,000	166,191
4.548% due 07/22/28	100,000	100,029
4.839% due 02/01/34	200,000	194,404
5.046% due 02/12/31	60,000	60,507
5.775% due 06/12/29	250,000	257,872
5.850% due 10/21/33	30,000	31,103
UBS AG (Switzerland)		
5.000% due 07/09/27	300,000	303,497
UDR, Inc.		
2.100% due 06/15/33	100,000	79,204
3.100% due 11/01/34	50,000	41,524
3.200% due 01/15/30	50,000	46,653
4.400% due 01/26/29	25,000	24,782
Unum Group		
4.000% due 06/15/29	70,000	68,011
4.125% due 06/15/51	100,000	75,147
Ventas Realty LP		
3.000% due 01/15/30	50,000	45,943
3.250% due 10/15/26	100,000	98,077
4.000% due 03/01/28	50,000	49,167
5.000% due 01/15/35	150,000	145,163
VICI Properties LP		
5.125% due 11/15/31	215,000	212,208
Visa, Inc.		
1.100% due 02/15/31	200,000	167,072
1.900% due 04/15/27	250,000	239,257
3.650% due 09/15/47	25,000	19,493
4.150% due 12/14/35	30,000	28,387
4.300% due 12/14/45	100,000	87,257
Voya Financial, Inc.		
3.650% due 06/15/26	50,000	49,441
4.800% due 06/15/46	30,000	26,021
5.000% due 09/20/34	30,000	28,899
W.R. Berkley Corp.		
4.000% due 05/12/50	115,000	88,901
Wachovia Corp.		
5.500% due 08/01/35	200,000	200,756
Wells Fargo & Co.		
3.000% due 04/22/26	150,000	147,752
3.000% due 10/23/26	150,000	146,726
3.068% due 04/30/41	500,000	372,914
3.196% due 06/17/27	260,000	255,858
4.150% due 01/24/29	200,000	197,247
4.478% due 04/04/31	200,000	196,651
4.808% due 07/25/28	65,000	65,219
4.897% due 07/25/33	65,000	64,084
4.900% due 01/24/28	105,000	105,610
5.013% due 04/04/51	250,000	225,205
5.198% due 01/23/30	140,000	142,377
5.211% due 12/03/35	$55,000	$54,641
5.244% due 01/24/31	85,000	86,443
5.499% due 01/23/35	140,000	141,953
5.557% due 07/25/34	160,000	162,866
5.574% due 07/25/29	365,000	374,997
5.606% due 01/15/44	100,000	95,834
5.707% due 04/22/28	350,000	357,687
6.491% due 10/23/34	180,000	194,246
Wells Fargo Bank NA		
5.450% due 08/07/26	250,000	253,474
6.600% due 01/15/38	100,000	109,978
Welltower OP LLC		
2.050% due 01/15/29	60,000	54,555
2.750% due 01/15/32	50,000	43,608
2.800% due 06/01/31	100,000	88,947
4.125% due 03/15/29	100,000	98,010
Westpac Banking Corp. (Australia)		
1.953% due 11/20/28	100,000	91,978
2.150% due 06/03/31	100,000	87,190
2.700% due 08/19/26	150,000	146,923
3.400% due 01/25/28	100,000	97,802
4.043% due 08/26/27	100,000	99,814
4.110% due 07/24/34	65,000	62,133
4.421% due 07/24/39	45,000	40,593
5.457% due 11/18/27	100,000	103,018
5.535% due 11/17/28	250,000	259,892
Weyerhaeuser Co.		
4.000% due 11/15/29	100,000	97,145
7.375% due 03/15/32	100,000	112,362
Willis North America, Inc.		
2.950% due 09/15/29	75,000	69,281
3.875% due 09/15/49	35,000	25,726
4.650% due 06/15/27	100,000	100,090
5.900% due 03/05/54	50,000	49,322
XL Group Ltd. (Bermuda)		
5.250% due 12/15/43	50,000	47,700
		98,768,075
Industrial - 1.9%		
3M Co.		
2.875% due 10/15/27	100,000	96,292
3.250% due 08/26/49	200,000	137,688
4.000% due 09/14/48	250,000	198,876
Allegion U.S. Holding Co., Inc.		
3.550% due 10/01/27	50,000	48,662
5.600% due 05/29/34	100,000	101,261
Amcor Finance USA, Inc.		
5.625% due 05/26/33	65,000	66,705
Amcor Flexibles North America, Inc.		
2.690% due 05/25/31	65,000	57,237
5.100% due 03/17/30 ~	55,000	55,469
Amphenol Corp.		
2.200% due 09/15/31	60,000	51,508
4.350% due 06/01/29	50,000	49,700
Arrow Electronics, Inc.		
3.875% due 01/12/28	25,000	24,395
5.150% due 08/21/29	65,000	65,349
5.875% due 04/10/34	65,000	65,833
Avnet, Inc.		
4.625% due 04/15/26	25,000	24,969
6.250% due 03/15/28	100,000	103,487
Boeing Co.		
2.950% due 02/01/30	100,000	91,137
3.200% due 03/01/29	200,000	187,864

	Principal Amount	Value
3.250% due 02/01/28	$50,000	$47,963
3.250% due 03/01/28	25,000	23,866
3.550% due 03/01/38	15,000	11,751
3.625% due 02/01/31	30,000	27,832
3.625% due 03/01/48	10,000	6,869
3.750% due 02/01/50	100,000	70,160
3.825% due 03/01/59	50,000	33,122
3.850% due 11/01/48	35,000	24,770
5.150% due 05/01/30	150,000	151,011
5.705% due 05/01/40	200,000	194,538
5.805% due 05/01/50	400,000	381,179
5.875% due 02/15/40	50,000	49,540
5.930% due 05/01/60	150,000	141,253
6.528% due 05/01/34	65,000	69,684
7.008% due 05/01/64	100,000	108,457
Burlington Northern Santa Fe LLC		
3.050% due 02/15/51	200,000	133,078
3.550% due 02/15/50	150,000	110,210
4.125% due 06/15/47	50,000	41,032
4.450% due 01/15/53	300,000	254,228
4.700% due 09/01/45	50,000	45,037
5.200% due 04/15/54	60,000	57,169
5.750% due 05/01/40	100,000	104,112
Canadian National Railway Co. (Canada)		
3.850% due 08/05/32	100,000	93,429
4.375% due 09/18/34	90,000	85,480
6.200% due 06/01/36	50,000	54,244
Canadian Pacific Railway Co. (Canada)		
2.450% due 12/02/31	200,000	172,556
3.100% due 12/02/51	200,000	130,330
4.000% due 06/01/28	35,000	34,419
4.800% due 09/15/35	20,000	19,389
4.950% due 08/15/45	100,000	92,625
6.125% due 09/15/15	30,000	30,449
Carlisle Cos., Inc.		
2.200% due 03/01/32	100,000	83,322
3.750% due 12/01/27	50,000	48,913
Carrier Global Corp.		
2.493% due 02/15/27	35,000	33,812
2.722% due 02/15/30	50,000	45,748
3.377% due 04/05/40	15,000	11,809
3.577% due 04/05/50	150,000	109,336
5.900% due 03/15/34	65,000	68,407
Caterpillar Financial Services Corp.		
4.400% due 03/03/28	250,000	250,721
4.850% due 02/27/29	200,000	203,244
Caterpillar, Inc.		
3.250% due 09/19/49	100,000	70,338
3.803% due 08/15/42	100,000	82,433
CNH Industrial Capital LLC		
1.450% due 07/15/26	100,000	96,203
CNH Industrial NV		
3.850% due 11/15/27	35,000	34,397
CRH America Finance, Inc.		
5.500% due 01/09/35	250,000	253,303
CSX Corp.		
3.250% due 06/01/27	250,000	244,422
4.100% due 11/15/32	100,000	95,558
4.500% due 03/15/49	65,000	55,888
4.650% due 03/01/68	45,000	37,455
5.050% due 06/15/35	200,000	199,269
5.500% due 04/15/41	75,000	75,072
Deere & Co.		
2.875% due 09/07/49	$15,000	$9,970
3.900% due 06/09/42	100,000	84,612
5.450% due 01/16/35	100,000	103,594
Dover Corp.		
5.375% due 03/01/41	50,000	48,955
Eagle Materials, Inc.		
2.500% due 07/01/31	50,000	43,690
Eaton Corp.		
4.000% due 11/02/32	100,000	94,936
4.150% due 03/15/33	55,000	52,545
Emerson Electric Co.		
0.875% due 10/15/26	35,000	33,285
2.200% due 12/21/31	100,000	86,296
5.000% due 03/15/35	165,000	166,184
FedEx Corp.		
3.100% due 08/05/29 ~	50,000	46,847
4.400% due 01/15/47 ~	50,000	39,463
4.750% due 11/15/45 ~	50,000	41,801
5.250% due 05/15/50 ~	350,000	313,009
Flex Ltd.		
4.875% due 06/15/29	25,000	24,874
Fortive Corp.		
4.300% due 06/15/46	125,000	102,243
Fortune Brands Innovations, Inc.		
5.875% due 06/01/33	125,000	129,932
GATX Corp.		
4.550% due 11/07/28	25,000	25,004
5.450% due 09/15/33	100,000	101,133
6.050% due 03/15/34	75,000	78,818
GE Capital International Funding Co. Unlimited Co.		
4.418% due 11/15/35	350,000	331,965
General Dynamics Corp.		
2.250% due 06/01/31	5,000	4,378
2.850% due 06/01/41	10,000	7,228
3.750% due 05/15/28	180,000	176,995
4.250% due 04/01/50	200,000	166,110
Hexcel Corp.		
5.875% due 02/26/35	55,000	56,067
Honeywell International, Inc.		
2.500% due 11/01/26	100,000	97,281
2.700% due 08/15/29	60,000	55,971
4.500% due 01/15/34	350,000	338,420
4.875% due 09/01/29	100,000	101,897
5.000% due 03/01/35	100,000	99,663
Howmet Aerospace, Inc.		
4.850% due 10/15/31	50,000	49,879
Huntington Ingalls Industries, Inc.		
2.043% due 08/16/28	50,000	45,678
IDEX Corp.		
2.625% due 06/15/31	100,000	87,256
3.000% due 05/01/30	15,000	13,695
Illinois Tool Works, Inc.		
4.875% due 09/15/41	100,000	95,249
Ingersoll Rand, Inc.		
5.450% due 06/15/34	105,000	106,609
Jabil, Inc.		
1.700% due 04/15/26	65,000	63,141
3.950% due 01/12/28	55,000	53,850
Jacobs Engineering Group, Inc.		
6.350% due 08/18/28	200,000	208,735

	Principal Amount	Value
John Deere Capital Corp.		
1.750% due 03/09/27	$50,000	$47,768
2.000% due 06/17/31	100,000	86,300
2.350% due 03/08/27	50,000	48,285
2.650% due 06/10/26	100,000	98,250
2.800% due 09/08/27	50,000	48,397
3.900% due 06/07/32	20,000	18,988
4.150% due 09/15/27	100,000	99,854
4.400% due 09/08/31	100,000	99,046
4.850% due 03/05/27	100,000	101,250
4.950% due 07/14/28	210,000	214,299
5.150% due 09/08/26	100,000	101,379
Johnson Controls International PLC		
4.500% due 02/15/47	40,000	33,777
Johnson Controls International PLC/Tyco Fire & Security Finance SCA		
1.750% due 09/15/30	15,000	12,933
4.900% due 12/01/32	140,000	138,744
Kennametal, Inc.		
4.625% due 06/15/28	50,000	49,892
Keysight Technologies, Inc.		
4.950% due 10/15/34	65,000	63,681
L3Harris Technologies, Inc.		
2.900% due 12/15/29	30,000	27,675
3.850% due 12/15/26	25,000	24,707
4.400% due 06/15/28	100,000	99,300
5.400% due 07/31/33	250,000	253,270
Lennox International, Inc.		
5.500% due 09/15/28	100,000	102,645
Lockheed Martin Corp.		
3.600% due 03/01/35	25,000	22,338
3.800% due 03/01/45	20,000	15,878
3.900% due 06/15/32	45,000	42,546
4.150% due 06/15/53	385,000	308,166
4.450% due 05/15/28	70,000	70,340
4.500% due 05/15/36	20,000	19,123
4.700% due 05/15/46	44,000	39,461
6.150% due 09/01/36	100,000	109,495
Martin Marietta Materials, Inc.		
2.500% due 03/15/30	65,000	58,514
3.450% due 06/01/27	21,000	20,525
Masco Corp.		
2.000% due 02/15/31	100,000	85,020
3.500% due 11/15/27	100,000	97,462
Mohawk Industries, Inc.		
3.625% due 05/15/30	50,000	46,915
Norfolk Southern Corp.		
2.300% due 05/15/31	250,000	218,520
3.155% due 05/15/55	20,000	12,826
3.800% due 08/01/28	30,000	29,421
3.942% due 11/01/47	63,000	49,295
4.550% due 06/01/53	145,000	123,028
4.650% due 01/15/46	50,000	43,788
4.837% due 10/01/41	50,000	46,110
5.050% due 08/01/30	70,000	71,494
Northrop Grumman Corp.		
3.250% due 01/15/28	100,000	96,835
3.850% due 04/15/45	100,000	79,245
4.700% due 03/15/33	210,000	207,283
nVent Finance SARL (United Kingdom)		
2.750% due 11/15/31	50,000	43,002
Oshkosh Corp.		
3.100% due 03/01/30	15,000	13,823
Otis Worldwide Corp.		
2.293% due 04/05/27	$20,000	$19,180
3.112% due 02/15/40	50,000	38,052
3.362% due 02/15/50	30,000	20,752
5.250% due 08/16/28	135,000	138,013
Owens Corning		
3.875% due 06/01/30	150,000	143,233
5.700% due 06/15/34	45,000	46,275
Packaging Corp. of America		
3.400% due 12/15/27	35,000	34,015
Parker-Hannifin Corp.		
4.000% due 06/14/49	20,000	15,906
6.250% due 05/15/38	100,000	109,986
Precision Castparts Corp.		
4.375% due 06/15/45	50,000	43,615
Republic Services, Inc.		
3.375% due 11/15/27	120,000	117,136
3.950% due 05/15/28	100,000	98,667
5.000% due 11/15/29	100,000	101,592
5.200% due 11/15/34	100,000	101,113
RTX Corp.		
2.250% due 07/01/30	100,000	88,875
3.125% due 07/01/50	100,000	66,072
3.750% due 11/01/46	50,000	38,183
4.125% due 11/16/28	60,000	59,177
4.350% due 04/15/47	200,000	166,499
4.450% due 11/16/38	20,000	18,260
4.500% due 06/01/42	300,000	264,031
4.625% due 11/16/48	35,000	30,110
5.375% due 02/27/53	100,000	95,527
Ryder System, Inc.		
1.750% due 09/01/26	65,000	62,416
4.300% due 06/15/27	75,000	74,521
5.250% due 06/01/28	200,000	203,566
Snap-on, Inc.		
3.100% due 05/01/50	35,000	23,559
Sonoco Products Co.		
4.600% due 09/01/29	125,000	123,252
Stanley Black & Decker, Inc.		
2.750% due 11/15/50	50,000	28,733
4.250% due 11/15/28	100,000	99,133
TD SYNNEX Corp.		
6.100% due 04/12/34	50,000	51,459
Teledyne Technologies, Inc.		
2.750% due 04/01/31	200,000	178,312
Textron, Inc.		
3.650% due 03/15/27	100,000	98,180
Trane Technologies Financing Ltd.		
3.800% due 03/21/29	100,000	97,441
5.250% due 03/03/33	45,000	45,852
Trimble, Inc.		
4.900% due 06/15/28	50,000	50,146
Tyco Electronics Group SA (Switzerland)		
2.500% due 02/04/32	45,000	38,822
Union Pacific Corp.		
2.375% due 05/20/31	40,000	35,396
2.891% due 04/06/36	125,000	102,281
2.973% due 09/16/62	25,000	14,611
3.000% due 04/15/27	100,000	97,530
3.200% due 05/20/41	370,000	281,702
3.350% due 08/15/46	50,000	36,426
3.550% due 05/20/61	100,000	68,107
3.600% due 09/15/37	20,000	17,195

	Principal Amount	Value
3.799% due 04/06/71	$30,000	$20,747
4.950% due 05/15/53	200,000	184,244
United Parcel Service, Inc.		
3.400% due 11/15/46	200,000	145,732
4.875% due 03/03/33	260,000	260,991
6.200% due 01/15/38	50,000	54,194
Vulcan Materials Co.		
4.500% due 06/15/47	100,000	84,638
5.350% due 12/01/34	200,000	201,909
Waste Connections, Inc.		
3.500% due 05/01/29	100,000	96,317
4.200% due 01/15/33	70,000	66,547
Waste Management, Inc.		
2.950% due 06/01/41	35,000	26,080
3.150% due 11/15/27	100,000	97,250
4.625% due 02/15/33	200,000	198,247
4.950% due 03/15/35	65,000	64,711
5.350% due 10/15/54	50,000	48,837
Westinghouse Air Brake Technologies Corp.		
4.700% due 09/15/28	100,000	100,183
WRKCo, Inc.		
4.000% due 03/15/28	100,000	98,082
4.200% due 06/01/32	50,000	47,425
Xylem, Inc.		
3.250% due 11/01/26	30,000	29,469
4.375% due 11/01/46	25,000	20,902
		19,383,429
Technology - 1.7%		
Adobe, Inc.		
4.800% due 04/04/29	100,000	101,646
4.850% due 04/04/27	45,000	45,618
4.950% due 01/17/30	100,000	102,413
4.950% due 04/04/34	100,000	100,833
Analog Devices, Inc.		
2.100% due 10/01/31	60,000	51,582
2.800% due 10/01/41	50,000	36,220
2.950% due 10/01/51	55,000	35,805
3.450% due 06/15/27	100,000	98,267
3.500% due 12/05/26	100,000	98,751
Apple, Inc.		
1.400% due 08/05/28	100,000	91,521
1.650% due 05/11/30	160,000	140,640
1.650% due 02/08/31	200,000	172,840
1.700% due 08/05/31	100,000	85,580
2.050% due 09/11/26	100,000	97,160
2.200% due 09/11/29	100,000	91,927
2.650% due 05/11/50	100,000	63,048
2.650% due 02/08/51	150,000	93,989
2.700% due 08/05/51	100,000	63,087
2.850% due 08/05/61	100,000	60,897
2.950% due 09/11/49	65,000	43,998
3.000% due 11/13/27	100,000	97,373
3.350% due 02/09/27	200,000	197,454
3.750% due 09/12/47	75,000	59,664
3.750% due 11/13/47	50,000	39,662
3.850% due 08/04/46	35,000	28,530
3.950% due 08/08/52	500,000	402,873
4.250% due 02/09/47	100,000	86,964
4.300% due 05/10/33	250,000	248,363
4.500% due 02/23/36	50,000	49,730
Applied Materials, Inc.		
1.750% due 06/01/30	30,000	26,215
4.350% due 04/01/47	45,000	38,666
4.800% due 06/15/29	$65,000	$66,069
5.100% due 10/01/35	35,000	35,712
Autodesk, Inc.		
2.400% due 12/15/31	80,000	68,557
2.850% due 01/15/30	55,000	50,571
Broadcom, Inc.		
2.450% due 02/15/31 ~	200,000	176,018
3.419% due 04/15/33 ~	250,000	222,674
3.459% due 09/15/26	26,000	25,643
3.500% due 02/15/41 ~	315,000	246,814
3.750% due 02/15/51 ~	140,000	104,816
4.110% due 09/15/28	211,000	208,061
4.150% due 04/15/32 ~	40,000	37,955
4.300% due 11/15/32	200,000	190,978
4.350% due 02/15/30	50,000	49,283
4.750% due 04/15/29	150,000	150,638
4.800% due 10/15/34	80,000	78,124
5.000% due 04/15/30	200,000	202,593
5.050% due 07/12/29	90,000	91,273
Broadridge Financial Solutions, Inc.		
3.400% due 06/27/26	50,000	49,320
CDW LLC/CDW Finance Corp.		
3.569% due 12/01/31	250,000	226,135
CGI, Inc. (Canada)		
4.950% due 03/14/30 ~	100,000	100,038
Dell International LLC/EMC Corp.		
due 04/01/35 #	100,000	100,084
3.375% due 12/15/41	500,000	369,633
4.900% due 10/01/26	100,000	100,412
5.300% due 10/01/29	100,000	101,853
8.100% due 07/15/36	27,000	32,239
8.350% due 07/15/46	13,000	16,351
Electronic Arts, Inc.		
1.850% due 02/15/31	30,000	25,515
2.950% due 02/15/51	20,000	12,696
Fidelity National Information Services, Inc.		
1.650% due 03/01/28	20,000	18,423
3.100% due 03/01/41	10,000	7,317
Fiserv, Inc.		
2.250% due 06/01/27	100,000	95,403
2.650% due 06/01/30	100,000	90,062
3.200% due 07/01/26	25,000	24,605
3.500% due 07/01/29	245,000	233,056
4.400% due 07/01/49	40,000	32,995
5.450% due 03/15/34	100,000	101,427
5.625% due 08/21/33	100,000	103,001
Genpact Luxembourg SARL/Genpact USA, Inc.		
6.000% due 06/04/29	50,000	51,813
Hewlett Packard Enterprise Co.		
4.400% due 09/25/27	45,000	44,873
5.000% due 10/15/34	70,000	68,223
6.200% due 10/15/35	50,000	52,943
6.350% due 10/15/45	50,000	51,372
HP, Inc.		
2.650% due 06/17/31	100,000	87,080
4.000% due 04/15/29	100,000	97,029
4.200% due 04/15/32	100,000	94,473
4.750% due 01/15/28	100,000	100,690
6.000% due 09/15/41	55,000	55,398
Intel Corp.		
1.600% due 08/12/28	25,000	22,577
2.000% due 08/12/31	50,000	41,792

	Principal Amount	Value
2.450% due 11/15/29	$150,000	$134,551
2.600% due 05/19/26	100,000	97,836
2.800% due 08/12/41	40,000	26,556
3.050% due 08/12/51	20,000	11,770
3.200% due 08/12/61	25,000	14,157
3.250% due 11/15/49	250,000	157,016
4.150% due 08/05/32	100,000	92,759
4.875% due 02/10/28	75,000	75,409
4.900% due 08/05/52	100,000	82,024
5.200% due 02/10/33	315,000	311,120
5.625% due 02/10/43	50,000	47,237
5.700% due 02/10/53	35,000	32,196
5.900% due 02/10/63	250,000	234,536
International Business Machines Corp.		
2.850% due 05/15/40	100,000	73,118
3.500% due 05/15/29	170,000	163,336
4.150% due 05/15/39	100,000	88,082
5.100% due 02/06/53	200,000	183,763
5.200% due 02/10/35	250,000	250,625
5.600% due 11/30/39	26,000	26,537
Intuit, Inc.		
1.650% due 07/15/30	15,000	13,001
5.200% due 09/15/33	150,000	153,223
KLA Corp.		
4.650% due 07/15/32	60,000	59,603
4.950% due 07/15/52	100,000	91,689
Kyndryl Holdings, Inc.		
6.350% due 02/20/34	70,000	72,622
Lam Research Corp.		
4.000% due 03/15/29	55,000	54,185
4.875% due 03/15/49	25,000	22,819
Leidos, Inc.		
2.300% due 02/15/31	55,000	47,313
5.500% due 03/15/35	65,000	64,833
5.750% due 03/15/33	45,000	46,165
Microchip Technology, Inc.		
5.050% due 02/15/30	150,000	149,832
Micron Technology, Inc.		
2.703% due 04/15/32	20,000	17,089
3.366% due 11/01/41	15,000	11,090
3.477% due 11/01/51	25,000	17,013
5.875% due 09/15/33	100,000	104,060
6.750% due 11/01/29	250,000	268,299
Microsoft Corp.		
1.350% due 09/15/30	35,000	30,251
2.400% due 08/08/26	250,000	244,550
2.500% due 09/15/50	100,000	62,183
2.675% due 06/01/60	166,000	99,287
2.921% due 03/17/52	278,000	186,606
3.300% due 02/06/27	300,000	296,246
3.400% due 09/15/26	50,000	49,526
3.450% due 08/08/36	72,000	64,298
3.700% due 08/08/46	200,000	162,815
NetApp, Inc.		
5.700% due 03/17/35	100,000	99,890
NVIDIA Corp.		
2.000% due 06/15/31	100,000	87,235
3.500% due 04/01/50	200,000	151,911
NXP BV/NXP Funding LLC/NXP USA, Inc. (China)		
2.500% due 05/11/31	100,000	86,652
3.250% due 05/11/41	60,000	44,023
4.300% due 06/18/29	150,000	147,029
4.400% due 06/01/27	$40,000	$39,899
5.000% due 01/15/33	50,000	49,249
Oracle Corp.		
2.300% due 03/25/28	70,000	65,763
2.875% due 03/25/31	75,000	67,168
3.250% due 11/15/27	350,000	339,355
3.650% due 03/25/41	80,000	62,117
3.850% due 07/15/36	50,000	43,359
3.900% due 05/15/35	105,000	93,508
3.950% due 03/25/51	120,000	88,205
4.000% due 07/15/46	250,000	191,329
4.100% due 03/25/61	95,000	67,957
4.300% due 07/08/34	100,000	93,047
4.375% due 05/15/55	200,000	156,005
4.800% due 08/03/28	125,000	126,046
5.375% due 09/27/54	200,000	182,516
5.500% due 08/03/35	130,000	131,091
5.550% due 02/06/53	500,000	467,709
6.125% due 07/08/39	100,000	104,343
6.250% due 11/09/32	200,000	213,374
6.500% due 04/15/38	100,000	108,000
QUALCOMM, Inc.		
3.250% due 05/20/27	50,000	49,059
4.250% due 05/20/32	20,000	19,513
4.300% due 05/20/47	30,000	25,287
4.500% due 05/20/52	45,000	38,450
4.800% due 05/20/45	150,000	137,512
Roper Technologies, Inc.		
1.750% due 02/15/31	200,000	168,165
3.800% due 12/15/26	30,000	29,657
4.200% due 09/15/28	95,000	93,935
Salesforce, Inc.		
1.500% due 07/15/28	65,000	59,536
1.950% due 07/15/31	80,000	68,917
2.700% due 07/15/41	60,000	42,844
2.900% due 07/15/51	100,000	64,591
3.050% due 07/15/61	50,000	30,875
ServiceNow, Inc.		
1.400% due 09/01/30	65,000	54,876
Texas Instruments, Inc.		
4.150% due 05/15/48	100,000	82,923
4.900% due 03/14/33	60,000	60,749
5.050% due 05/18/63	200,000	183,484
TSMC Arizona Corp. (Taiwan)		
3.125% due 10/25/41	200,000	156,704
3.875% due 04/22/27	200,000	198,004
VMware LLC		
1.400% due 08/15/26	200,000	191,581
3.900% due 08/21/27	30,000	29,483
Western Digital Corp.		
2.850% due 02/01/29	30,000	27,116
3.100% due 02/01/32	55,000	46,207
		17,223,397
Utilities - 2.3%		
AEP Texas, Inc.		
3.450% due 05/15/51	35,000	23,670
4.700% due 05/15/32	100,000	97,397
5.400% due 06/01/33	145,000	145,956
AEP Transmission Co. LLC		
4.250% due 09/15/48	35,000	28,645
AES Corp.		
2.450% due 01/15/31	100,000	85,524
5.800% due 03/15/32	100,000	101,092

	Principal Amount	Value
Alabama Power Co.		
3.125% due 07/15/51	$100,000	$66,072
4.150% due 08/15/44	90,000	74,767
4.300% due 07/15/48	15,000	12,422
Ameren Illinois Co.		
3.800% due 05/15/28	50,000	49,215
3.850% due 09/01/32	50,000	46,800
4.150% due 03/15/46	50,000	41,399
5.550% due 07/01/54	100,000	99,009
American Electric Power Co., Inc.		
5.950% due 11/01/32	100,000	104,981
American Water Capital Corp.		
2.300% due 06/01/31	50,000	43,287
2.950% due 09/01/27	35,000	33,827
3.250% due 06/01/51	50,000	33,602
3.450% due 06/01/29	100,000	95,863
3.750% due 09/01/47	50,000	37,862
4.300% due 12/01/42	100,000	86,361
4.450% due 06/01/32	75,000	72,728
Appalachian Power Co.		
3.700% due 05/01/50	150,000	106,645
7.000% due 04/01/38	150,000	166,592
Arizona Public Service Co.		
2.200% due 12/15/31	65,000	54,714
2.950% due 09/15/27	50,000	48,135
4.500% due 04/01/42	100,000	85,786
5.700% due 08/15/34	55,000	56,106
Atmos Energy Corp.		
2.625% due 09/15/29	150,000	138,708
3.000% due 06/15/27	30,000	29,162
4.150% due 01/15/43	64,000	54,073
4.300% due 10/01/48	50,000	41,467
5.000% due 12/15/54	35,000	31,675
Baltimore Gas & Electric Co.		
2.900% due 06/15/50	30,000	18,781
3.200% due 09/15/49	70,000	46,745
3.750% due 08/15/47	50,000	38,009
Berkshire Hathaway Energy Co.		
3.250% due 04/15/28	30,000	29,068
3.800% due 07/15/48	25,000	18,934
4.250% due 10/15/50	200,000	159,380
4.450% due 01/15/49	50,000	41,582
6.125% due 04/01/36	99,000	105,472
Black Hills Corp.		
3.150% due 01/15/27	50,000	48,675
4.350% due 05/01/33	30,000	28,090
5.950% due 03/15/28	100,000	103,647
CenterPoint Energy Houston Electric LLC		
2.350% due 04/01/31	55,000	48,100
2.400% due 09/01/26	50,000	48,677
3.000% due 02/01/27	50,000	48,856
3.350% due 04/01/51	85,000	59,387
5.050% due 03/01/35	50,000	49,663
CenterPoint Energy Resources Corp.		
4.000% due 04/01/28	100,000	98,334
5.250% due 03/01/28	200,000	203,917
5.400% due 07/01/34	50,000	50,532
Commonwealth Edison Co.		
3.150% due 03/15/32	35,000	31,240
3.700% due 08/15/28	20,000	19,606
3.750% due 08/15/47	50,000	37,793
3.800% due 10/01/42	100,000	79,634
4.900% due 02/01/33	45,000	44,729
5.300% due 06/01/34	$55,000	$55,920
5.650% due 06/01/54	65,000	64,424
Connecticut Light & Power Co.		
4.150% due 06/01/45	25,000	20,664
4.900% due 07/01/33	100,000	99,015
4.950% due 01/15/30	250,000	253,583
4.950% due 08/15/34	65,000	64,466
Consolidated Edison Co. of New York, Inc.		
2.400% due 06/15/31	50,000	44,018
3.600% due 06/15/61	50,000	33,998
3.950% due 03/01/43	100,000	80,904
4.000% due 12/01/28	100,000	98,757
4.125% due 05/15/49	50,000	39,503
4.300% due 12/01/56	50,000	39,579
4.500% due 12/01/45	100,000	86,109
5.375% due 05/15/34	80,000	81,843
5.700% due 05/15/54	100,000	99,769
6.150% due 11/15/52	70,000	73,754
Constellation Energy Generation LLC		
5.600% due 03/01/28	155,000	159,240
6.500% due 10/01/53	55,000	57,727
Consumers Energy Co.		
3.250% due 08/15/46	50,000	36,358
3.600% due 08/15/32	65,000	60,017
3.800% due 11/15/28	100,000	97,939
4.350% due 04/15/49	100,000	84,788
4.600% due 05/30/29	85,000	85,197
Dominion Energy South Carolina, Inc.		
4.600% due 06/15/43	100,000	89,004
5.300% due 05/15/33	50,000	50,968
5.450% due 02/01/41	50,000	49,406
Dominion Energy, Inc.		
1.450% due 04/15/26	40,000	38,732
2.250% due 08/15/31	45,000	38,313
2.850% due 08/15/26	30,000	29,323
3.300% due 04/15/41	30,000	22,123
4.250% due 06/01/28	50,000	49,659
4.700% due 12/01/44	100,000	85,834
DTE Electric Co.		
2.250% due 03/01/30	50,000	44,854
2.950% due 03/01/50	50,000	32,654
3.000% due 03/01/32	150,000	133,979
3.650% due 03/01/52	55,000	40,653
DTE Energy Co.		
5.850% due 06/01/34	200,000	206,880
Duke Energy Carolinas LLC		
3.750% due 06/01/45	200,000	154,938
5.350% due 01/15/53	100,000	95,599
6.050% due 04/15/38	110,000	117,491
6.100% due 06/01/37	25,000	26,382
Duke Energy Corp.		
2.450% due 06/01/30	160,000	142,728
2.550% due 06/15/31	100,000	87,370
3.150% due 08/15/27	50,000	48,509
3.300% due 06/15/41	100,000	74,108
3.500% due 06/15/51	100,000	68,132
3.950% due 08/15/47	50,000	37,602
4.200% due 06/15/49	65,000	50,127
4.500% due 08/15/32	180,000	173,702
5.450% due 06/15/34	90,000	91,274
Duke Energy Florida LLC		
2.500% due 12/01/29	50,000	45,769
5.950% due 11/15/52	40,000	40,870

	Principal Amount	Value
Duke Energy Indiana LLC		
2.750% due 04/01/50	$60,000	$36,633
3.250% due 10/01/49	50,000	33,920
3.750% due 05/15/46	50,000	38,029
4.900% due 07/15/43	100,000	91,607
5.250% due 03/01/34	40,000	40,426
Duke Energy Ohio, Inc.		
2.125% due 06/01/30	35,000	30,998
5.550% due 03/15/54	155,000	150,267
Duke Energy Progress LLC		
3.700% due 09/01/28	100,000	97,849
5.100% due 03/15/34	100,000	100,760
Edison International		
5.250% due 03/15/32	90,000	86,133
5.750% due 06/15/27	10,000	10,101
El Paso Electric Co.		
5.000% due 12/01/44	50,000	43,993
Emera U.S. Finance LP (Canada)		
3.550% due 06/15/26	35,000	34,506
4.750% due 06/15/46	200,000	165,048
Enel Chile SA (Chile)		
4.875% due 06/12/28	50,000	49,836
Entergy Arkansas LLC		
3.500% due 04/01/26	50,000	49,602
4.200% due 04/01/49	50,000	40,199
Entergy Corp.		
2.800% due 06/15/30	100,000	90,561
2.950% due 09/01/26	30,000	29,334
Entergy Louisiana LLC		
2.350% due 06/15/32	100,000	84,207
3.100% due 06/15/41	400,000	292,107
3.250% due 04/01/28	50,000	48,369
4.200% due 09/01/48	50,000	40,035
4.950% due 01/15/45	40,000	35,872
5.800% due 03/15/55	105,000	104,588
Essential Utilities, Inc.		
2.400% due 05/01/31	100,000	87,528
5.300% due 05/01/52	25,000	22,847
Evergy Kansas Central, Inc.		
3.100% due 04/01/27	50,000	48,786
4.100% due 04/01/43	100,000	82,717
4.700% due 03/13/28	25,000	25,095
5.700% due 03/15/53	65,000	64,739
Eversource Energy		
2.900% due 03/01/27	100,000	96,891
3.300% due 01/15/28	100,000	96,634
3.375% due 03/01/32	100,000	89,662
4.250% due 04/01/29	25,000	24,562
4.750% due 05/15/26	100,000	100,066
Exelon Corp.		
4.050% due 04/15/30	300,000	290,752
4.450% due 04/15/46	100,000	82,860
4.950% due 06/15/35	35,000	33,746
5.100% due 06/15/45	35,000	31,719
Florida Power & Light Co.		
2.875% due 12/04/51	300,000	190,416
3.700% due 12/01/47	200,000	152,345
4.950% due 06/01/35	100,000	99,183
5.100% due 04/01/33	65,000	65,784
5.690% due 03/01/40	35,000	36,389
5.950% due 02/01/38	125,000	133,483
Georgia Power Co.		
4.300% due 03/15/42	100,000	85,863
4.700% due 05/15/32	$100,000	$98,880
4.850% due 03/15/31	155,000	155,954
5.125% due 05/15/52	100,000	92,812
5.200% due 03/15/35	250,000	251,783
Idaho Power Co.		
5.800% due 04/01/54	200,000	201,178
Indiana Michigan Power Co.		
3.250% due 05/01/51	60,000	40,039
4.250% due 08/15/48	25,000	20,041
Interstate Power & Light Co.		
3.500% due 09/30/49	25,000	17,687
ITC Holdings Corp.		
3.350% due 11/15/27	50,000	48,433
Kentucky Utilities Co.		
4.375% due 10/01/45	40,000	33,476
Louisville Gas & Electric Co.		
4.250% due 04/01/49	35,000	27,923
MidAmerican Energy Co.		
3.650% due 08/01/48	100,000	74,854
5.350% due 01/15/34	75,000	77,037
6.750% due 12/30/31	100,000	111,876
Mississippi Power Co.		
3.950% due 03/30/28	25,000	24,711
National Fuel Gas Co.		
3.950% due 09/15/27	50,000	49,121
National Rural Utilities Cooperative Finance Corp.		
1.350% due 03/15/31	100,000	82,365
4.023% due 11/01/32	100,000	94,362
4.850% due 02/07/29	250,000	252,758
8.000% due 03/01/32	50,000	59,013
Nevada Power Co.		
5.900% due 05/01/53	250,000	250,483
NextEra Energy Capital Holdings, Inc.		
2.250% due 06/01/30	80,000	70,800
4.800% due 12/01/77	100,000	95,579
4.900% due 03/15/29	500,000	504,359
5.050% due 02/28/33	200,000	198,897
5.650% due 05/01/79	100,000	98,157
NiSource, Inc.		
3.490% due 05/15/27	50,000	48,981
3.950% due 03/30/48	50,000	38,548
4.800% due 02/15/44	100,000	88,641
5.250% due 02/15/43	100,000	93,342
Northern States Power Co.		
2.600% due 06/01/51	50,000	29,901
4.500% due 06/01/52	75,000	63,438
Oglethorpe Power Corp.		
5.050% due 10/01/48	100,000	88,546
5.900% due 02/01/55 ~	30,000	30,025
Ohio Edison Co.		
6.875% due 07/15/36	150,000	169,068
Ohio Power Co.		
1.625% due 01/15/31	65,000	54,374
Oklahoma Gas & Electric Co.		
3.850% due 08/15/47	50,000	38,225
5.400% due 01/15/33	70,000	71,377
Oncor Electric Delivery Co. LLC		
3.700% due 11/15/28	100,000	97,519
3.800% due 09/30/47	50,000	38,102
4.150% due 06/01/32	40,000	38,059
4.300% due 05/15/28	100,000	99,735
5.300% due 06/01/42	100,000	96,796

	Principal Amount	Value
5.550% due 06/15/54	$105,000	$102,655
Pacific Gas & Electric Co.		
2.500% due 02/01/31	100,000	85,990
3.300% due 08/01/40	250,000	184,028
3.500% due 08/01/50	45,000	29,945
4.400% due 03/01/32	100,000	93,661
4.950% due 07/01/50	200,000	167,139
5.900% due 10/01/54	25,000	23,703
6.150% due 01/15/33	45,000	46,370
6.400% due 06/15/33	200,000	209,135
6.700% due 04/01/53	105,000	109,371
6.750% due 01/15/53	100,000	104,521
PacifiCorp		
2.900% due 06/15/52	80,000	48,129
3.500% due 06/15/29	35,000	33,506
4.125% due 01/15/49	70,000	54,139
5.350% due 12/01/53	300,000	275,711
PECO Energy Co.		
2.800% due 06/15/50	45,000	28,454
3.000% due 09/15/49	55,000	36,367
3.900% due 03/01/48	60,000	46,864
PG&E Wildfire Recovery Funding LLC		
4.451% due 12/01/49	450,000	395,979
4.722% due 06/01/39	50,000	48,689
Piedmont Natural Gas Co., Inc.		
4.650% due 08/01/43	35,000	30,672
Potomac Electric Power Co.		
5.200% due 03/15/34	100,000	100,572
PPL Electric Utilities Corp.		
3.000% due 10/01/49	70,000	46,689
4.150% due 10/01/45	25,000	20,862
4.150% due 06/15/48	100,000	82,195
4.750% due 07/15/43	50,000	45,624
5.250% due 05/15/53	100,000	95,759
Progress Energy, Inc.		
7.750% due 03/01/31	100,000	114,170
Public Service Co. of Colorado		
2.700% due 01/15/51	100,000	59,506
3.700% due 06/15/28	50,000	48,962
3.800% due 06/15/47	50,000	37,973
5.250% due 04/01/53	115,000	106,423
Public Service Co. of New Hampshire		
2.200% due 06/15/31	30,000	26,018
Public Service Co. of Oklahoma		
2.200% due 08/15/31	100,000	84,909
Public Service Electric & Gas Co.		
2.050% due 08/01/50	100,000	53,265
3.000% due 03/01/51	100,000	65,493
3.100% due 03/15/32	100,000	89,790
3.200% due 08/01/49	60,000	41,300
4.050% due 05/01/48	25,000	20,214
Public Service Enterprise Group, Inc.		
2.450% due 11/15/31	100,000	86,107
5.200% due 04/01/29	55,000	56,064
5.450% due 04/01/34	55,000	55,587
6.125% due 10/15/33	100,000	105,487
Puget Energy, Inc.		
4.224% due 03/15/32	70,000	65,207
Puget Sound Energy, Inc.		
2.893% due 09/15/51	55,000	34,303
5.330% due 06/15/34	115,000	116,636
5.795% due 03/15/40	25,000	25,674
San Diego Gas & Electric Co.		
1.700% due 10/01/30	$95,000	$80,851
3.750% due 06/01/47	50,000	37,364
4.100% due 06/15/49	100,000	78,075
4.150% due 05/15/48	25,000	19,731
5.400% due 04/15/35	130,000	131,013
Sempra		
3.400% due 02/01/28	65,000	62,825
3.800% due 02/01/38	100,000	82,321
Sierra Pacific Power Co.		
5.900% due 03/15/54	50,000	50,585
Southern California Edison Co.		
2.250% due 06/01/30	120,000	104,821
2.850% due 08/01/29	75,000	68,954
2.950% due 02/01/51	120,000	72,879
3.650% due 03/01/28	50,000	48,430
3.650% due 02/01/50	70,000	48,598
3.900% due 03/15/43	50,000	37,986
4.125% due 03/01/48	10,000	7,536
4.500% due 09/01/40	50,000	42,742
5.300% due 03/01/28	200,000	202,449
5.750% due 04/15/54	350,000	329,346
Southern California Gas Co.		
2.600% due 06/15/26	50,000	48,931
5.200% due 06/01/33	200,000	199,656
Southern Co.		
4.250% due 07/01/36	30,000	27,252
5.700% due 10/15/32	65,000	67,591
Southern Co. Gas Capital Corp.		
4.950% due 09/15/34	250,000	243,512
Southwest Gas Corp.		
3.800% due 09/29/46	50,000	37,388
4.050% due 03/15/32	60,000	56,127
Southwestern Electric Power Co.		
3.250% due 11/01/51	200,000	130,146
3.900% due 04/01/45	50,000	38,310
4.100% due 09/15/28	50,000	49,179
6.200% due 03/15/40	50,000	53,152
Southwestern Public Service Co.		
3.750% due 06/15/49	100,000	73,443
Spire Missouri, Inc.		
4.800% due 02/15/33	60,000	59,428
System Energy Resources, Inc.		
5.300% due 12/15/34	35,000	34,617
Tampa Electric Co.		
4.300% due 06/15/48	50,000	40,716
4.450% due 06/15/49	50,000	41,628
Tucson Electric Power Co.		
4.850% due 12/01/48	100,000	87,985
Union Electric Co.		
2.625% due 03/15/51	200,000	119,536
3.900% due 04/01/52	30,000	22,913
5.250% due 01/15/54	155,000	145,241
8.450% due 03/15/39	100,000	128,556
Virginia Electric & Power Co.		
2.300% due 11/15/31	100,000	86,239
2.400% due 03/30/32	50,000	42,748
2.950% due 11/15/26	50,000	48,924
3.750% due 05/15/27	80,000	78,968
3.800% due 09/15/47	50,000	37,888
4.000% due 11/15/46	20,000	15,713
5.000% due 04/01/33	200,000	198,287
8.875% due 11/15/38	25,000	33,014

	Principal Amount	Value
Washington Gas Light Co.		
3.650% due 09/15/49	$25,000	$18,486
WEC Energy Group, Inc.		
2.200% due 12/15/28	100,000	91,828
4.750% due 01/15/28	50,000	50,309
Wisconsin Electric Power Co.		
4.300% due 10/15/48	10,000	8,373
Wisconsin Power & Light Co.		
3.050% due 10/15/27	100,000	96,671
4.950% due 04/01/33	90,000	89,404
Xcel Energy, Inc.		
4.000% due 06/15/28	50,000	49,044
4.600% due 06/01/32	35,000	33,758
5.450% due 08/15/33	200,000	200,976
		23,853,510
Total Corporate Bonds & Notes (Cost $285,422,328)		263,379,013

MORTGAGE-BACKED SECURITIES - 26.4%

Collateralized Mortgage Obligations - Commercial - 1.6%

	Principal Amount	Value
Bank		
1.844% due 03/15/63	131,250	112,489
1.997% due 11/15/53	250,000	211,092
2.470% due 09/15/64	500,000	432,603
2.649% due 01/15/63	200,000	179,791
2.920% due 12/15/52	200,000	183,406
3.175% due 09/15/60	200,000	193,376
3.625% due 05/15/50	500,000	488,074
BBCMS Mortgage Trust		
2.299% due 02/15/54	300,000	262,494
2.639% due 02/15/53	200,000	180,650
3.662% due 04/15/55 §	300,000	275,075
Benchmark Mortgage Trust		
1.850% due 09/15/53	250,000	213,834
1.925% due 07/15/53	197,917	169,546
2.576% due 11/15/54	350,000	303,379
2.577% due 04/15/54	200,000	173,635
2.732% due 02/15/53	200,000	181,506
4.121% due 07/15/51 §	200,000	195,558
5.754% due 07/15/56	181,000	189,407
CD Mortgage Trust		
3.456% due 11/13/50	175,000	168,407
COMM Mortgage Trust		
4.228% due 05/10/51	400,000	388,938
CSAIL Commercial Mortgage Trust		
3.458% due 11/15/50 §	600,000	572,573
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates		
1.350% due 05/25/30	575,000	497,603
1.406% due 08/25/30	250,000	215,097
1.477% due 04/25/30	107,143	93,688
1.517% due 03/25/30	222,222	195,264
1.547% due 10/25/30	200,000	172,249
1.558% due 04/25/30	140,000	122,739
1.621% due 12/25/30	186,667	161,063
1.872% due 01/25/30	166,667	149,201
2.020% due 03/25/31	250,000	219,719
2.361% due 10/25/36	250,000	198,385
2.524% due 10/25/29	200,000	185,511
2.673% due 09/25/29	200,000	186,952
2.862% due 05/25/26	$480,025	$472,543
3.303% due 11/25/27 §	609,000	595,293
3.422% due 02/25/29	196,721	190,839
3.800% due 10/25/32 §	350,000	334,163
3.926% due 06/25/28	100,000	98,976
3.990% due 08/25/33 §	42,000	40,280
4.050% due 07/25/33	318,182	307,480
4.200% due 05/25/33	484,691	473,632
4.430% due 02/25/33 §	70,370	69,904
5.355% due 01/25/29 §	350,000	361,760
Federal National Mortgage Association-ACES		
1.270% due 07/25/30	200,000	171,366
1.462% due 02/25/31 §	245,000	207,832
1.668% due 10/25/31 §	250,000	210,133
1.690% due 11/25/32 §	500,000	414,057
1.821% due 02/25/30	45,410	40,598
2.906% due 01/25/28 §	440,303	426,221
2.980% due 08/25/29	427,120	404,944
2.989% due 12/25/27 §	121,257	117,689
3.061% due 05/25/27 §	144,026	140,749
3.627% due 08/25/30 §	300,000	289,993
4.182% due 07/25/28 §	334,322	332,542
GS Mortgage Securities Trust		
3.734% due 11/10/48	400,000	395,870
JPMDB Commercial Mortgage Securities Trust		
2.180% due 05/13/53	300,000	246,919
Morgan Stanley Bank of America Merrill Lynch Trust		
3.720% due 12/15/49	570,000	558,448
Morgan Stanley Capital I Trust		
2.728% due 05/15/54	250,000	220,267
3.596% due 12/15/49	400,000	388,507
Wells Fargo Commercial Mortgage Trust		
2.626% due 04/15/54	250,000	216,702
2.652% due 08/15/49	350,000	338,264
3.453% due 07/15/50	500,000	484,595
4.184% due 06/15/51	200,000	196,296
		16,220,166

Federal Home Loan Mortgage Corp. - 6.4%

1.500% due 02/01/37 - 05/01/51	3,824,049	3,087,783
2.000% due 09/01/35 - 02/01/52	13,902,847	11,568,908
2.500% due 08/01/28 - 04/01/52	16,990,600	14,388,675
3.000% due 09/01/26 - 08/01/52	8,686,902	7,773,071
3.500% due 03/01/26 - 05/01/50	5,761,638	5,333,371
4.000% due 04/01/25 - 01/01/53	4,095,226	3,868,354
4.500% due 08/01/25 - 05/01/53	4,365,786	4,222,710
5.000% due 12/01/31 - 12/01/53	6,214,872	6,123,190
5.500% due 04/01/34 - 11/01/54	3,855,942	3,861,671
6.000% due 04/01/36 - 06/01/54	3,214,889	3,282,493
6.500% due 08/01/37 - 12/01/53	1,751,611	1,824,024
		65,334,250

Federal National Mortgage Association - 12.1%

1.500% due 12/01/35 - 11/01/51	9,083,968	7,462,712
2.000% due 11/01/35 - 03/01/52	47,374,326	38,682,610
2.500% due 10/01/27 - 04/01/52	23,000,699	19,620,042
3.000% due 02/01/27 - 04/01/52	15,460,379	13,775,332
3.500% due 10/01/25 - 02/01/53	11,861,541	10,944,692
4.000% due 06/01/25 - 08/01/52	8,165,840	7,734,173
4.500% due 06/01/25 - 03/01/53	4,767,599	4,620,494
5.000% due 04/01/34 - 06/01/53	3,235,422	3,199,519

	Principal Amount	Value
5.500% due 11/01/33 - 02/01/55	$7,968,159	$7,987,150
6.000% due 09/01/34 - 08/01/54	6,444,022	6,562,778
6.500% due 09/01/36 - 06/01/54	4,043,440	4,181,939
7.246% (RFUCC + 1.695%) due 06/01/38 §	688	697
7.440% (RFUCC + 1.690%) due 08/01/39 §	1,789	1,840
		124,773,978
Government National Mortgage Association - 5.9%		
due 04/20/55 #	575,000	583,652
due 04/20/55 #	1,100,000	1,102,433
due 04/20/55 #	600,000	590,219
due 04/20/55 #	575,000	588,687
2.000% due 10/20/50 - 03/20/52	11,497,124	9,413,724
2.500% due 01/20/43 - 04/20/52	12,160,844	10,402,761
3.000% due 08/20/42 - 08/20/52	9,060,955	8,095,110
3.500% due 10/15/41 - 10/20/52	8,466,180	7,829,945
4.000% due 06/15/39 - 11/20/52	5,602,533	5,297,720
4.500% due 02/15/39 - 03/20/53	4,453,163	4,309,431
5.000% due 05/15/36 - 07/20/54	4,352,351	4,299,812
5.500% due 04/15/37 - 12/20/54	4,039,504	4,062,555
6.000% due 01/15/38 - 09/20/54	2,230,721	2,269,748
6.500% due 10/15/38 - 06/20/54	1,523,533	1,562,951
		60,408,748
Uniform Mortgage-Backed Securities - 0.4%		
due 04/01/55 #	475,000	489,856
due 04/01/55 #	2,050,000	2,082,386
due 04/01/55 #	1,650,000	1,648,065
		4,220,307
Total Mortgage-Backed Securities (Cost $300,449,679)		270,957,449
ASSET-BACKED SECURITIES - 0.4%		
Automobile Other - 0.1%		
Santander Drive Auto Receivables Trust		
3.760% due 07/16/29	300,000	297,290
World Omni Auto Receivables Trust		
0.840% due 09/15/27	272,000	267,876
		565,166
Automobile Sequential - 0.1%		
CarMax Auto Owner Trust		
4.600% due 10/15/29	97,000	97,457
4.840% due 01/15/30	75,000	75,843
GM Financial Consumer Automobile Receivables Trust		
4.620% due 12/17/29	133,000	133,902
Honda Auto Receivables Owner Trust		
4.330% due 05/15/29	117,000	116,968
Hyundai Auto Receivables Trust		
4.990% due 02/15/29	300,000	302,882
Mercedes-Benz Auto Lease Trust		
5.320% due 01/18/28	71,000	71,881
Mercedes-Benz Auto Receivables Trust		
4.780% due 12/17/29	75,000	75,732
Nissan Auto Lease Trust		
4.750% due 03/15/28	90,000	90,776
		965,441

	Principal Amount	Value
Credit Card Bullet - 0.1%		
American Express Credit Account Master Trust		
4.560% due 12/17/29	$300,000	$302,546
BA Credit Card Trust		
4.930% due 05/15/29	350,000	354,814
Citibank Credit Card Issuance Trust		
6.150% due 06/15/39	250,000	276,189
Discover Card Execution Note Trust		
1.030% due 09/15/28	272,000	259,555
WF Card Issuance Trust		
4.290% due 10/15/29	99,000	99,058
		1,292,162
Credit Card Other - 0.0%		
Capital One Multi-Asset Execution Trust		
4.420% due 05/15/28	237,000	237,176
Other Asset-Backed Securities - 0.1%		
CNH Equipment Trust		
4.770% due 06/15/29	300,000	301,635
John Deere Owner Trust		
4.960% due 11/15/28	37,000	37,391
Verizon Master Trust		
5.160% due 06/20/29	125,000	126,137
5.340% due 04/22/30	300,000	306,348
		771,511
Total Asset-Backed Securities (Cost $3,850,881)		3,831,456
U.S. GOVERNMENT AGENCY ISSUES - 0.7%		
Federal Farm Credit Banks Funding Corp.		
4.500% due 08/14/26	300,000	302,035
Federal Home Loan Banks		
1.250% due 12/21/26	300,000	286,337
3.250% due 11/16/28	1,000,000	978,204
3.625% due 09/04/26	250,000	248,826
4.750% due 04/09/27	1,470,000	1,494,030
5.500% due 07/15/36	100,000	108,817
Federal Home Loan Mortgage Corp.		
6.250% due 07/15/32	475,000	536,574
Federal National Mortgage Association		
0.750% due 10/08/27	300,000	277,552
0.875% due 08/05/30	500,000	424,433
5.625% due 07/15/37	100,000	110,324
6.625% due 11/15/30	500,000	563,871
7.125% due 01/15/30	525,000	595,045
Tennessee Valley Authority		
3.500% due 12/15/42	100,000	83,072
3.875% due 03/15/28	318,000	317,575
4.250% due 09/15/65	200,000	164,128
5.250% due 09/15/39	25,000	26,203
5.375% due 04/01/56	50,000	51,134
7.125% due 05/01/30	50,000	57,025
Total U.S. Government Agency Issues (Cost $6,905,081)		6,625,185

	Principal Amount	Value
U.S. TREASURY OBLIGATIONS - 43.6%		
U.S. Treasury Bonds - 9.1%		
1.125% due 05/15/40	$1,750,000	$1,108,140
1.125% due 08/15/40	1,700,000	1,066,020
1.250% due 05/15/50	1,850,000	919,146
1.375% due 11/15/40	3,000,000	1,950,937
1.375% due 08/15/50	3,600,000	1,835,578
1.625% due 11/15/50	3,100,000	1,688,289
1.750% due 08/15/41	2,750,000	1,864,844
1.875% due 02/15/41	4,100,000	2,878,168
1.875% due 02/15/51	3,100,000	1,798,303
1.875% due 11/15/51	5,400,000	3,107,637
2.000% due 02/15/50	2,250,000	1,362,129
2.000% due 08/15/51	4,200,000	2,502,609
2.250% due 05/15/41	4,200,000	3,114,563
2.250% due 08/15/46	2,150,000	1,446,631
2.250% due 08/15/49	1,350,000	871,172
2.250% due 02/15/52	2,700,000	1,703,953
2.375% due 02/15/42	3,250,000	2,413,315
2.375% due 11/15/49	1,950,000	1,290,542
2.375% due 05/15/51	3,500,000	2,289,766
2.500% due 02/15/46	1,600,000	1,138,312
2.500% due 05/15/46	1,000,000	708,945
2.750% due 08/15/42	450,000	351,492
2.750% due 11/15/42	1,850,000	1,439,604
2.750% due 11/15/47	2,500,000	1,824,414
2.875% due 08/15/45	1,000,000	766,191
2.875% due 05/15/49	1,275,000	940,113
2.875% due 05/15/52	2,750,000	1,997,510
3.000% due 05/15/42	1,075,000	875,915
3.000% due 05/15/45	1,500,000	1,177,002
3.000% due 02/15/47	500,000	385,273
3.000% due 05/15/47	700,000	538,016
3.000% due 02/15/48	2,000,000	1,525,078
3.000% due 08/15/48	1,500,000	1,139,473
3.000% due 02/15/49	2,000,000	1,512,930
3.000% due 08/15/52	3,000,000	2,234,707
3.125% due 11/15/41	975,000	815,344
3.125% due 02/15/43	1,000,000	821,113
3.125% due 08/15/44	600,000	484,125
3.125% due 05/15/48	2,700,000	2,102,467
3.250% due 05/15/42	2,000,000	1,690,742
3.375% due 08/15/42	1,250,000	1,072,070
3.625% due 08/15/43	1,525,000	1,341,047
3.625% due 02/15/44	500,000	437,656
3.625% due 02/15/53	3,350,000	2,822,440
3.625% due 05/15/53	3,500,000	2,949,229
3.750% due 08/15/41	1,300,000	1,185,438
3.750% due 11/15/43	1,000,000	893,125
3.875% due 02/15/43	750,000	686,704
3.875% due 05/15/43	2,500,000	2,282,764
4.000% due 11/15/52	2,200,000	1,984,641
4.125% due 08/15/53	1,000,000	921,777
4.250% due 11/15/40	750,000	731,572
4.250% due 02/15/54	4,000,000	3,770,000
4.375% due 05/15/40	1,025,000	1,017,793
4.375% due 05/15/41	775,000	764,344
4.375% due 08/15/43	1,000,000	974,844
4.500% due 02/15/36	1,750,000	1,803,115
4.500% due 05/15/38	500,000	509,941
4.500% due 08/15/39	700,000	707,273
4.500% due 02/15/44	1,750,000	1,729,629
4.625% due 05/15/54	750,000	752,651
4.625% due 02/15/55	$250,000	$251,719
4.750% due 02/15/41	1,350,000	1,392,188
4.750% due 11/15/43	750,000	766,436
4.750% due 11/15/53	750,000	766,816
5.375% due 02/15/31	1,100,000	1,177,730
		93,373,450
U.S. Treasury Notes - 34.5%		
0.500% due 06/30/27	1,000,000	927,832
0.500% due 08/31/27	2,500,000	2,306,396
0.500% due 10/31/27	2,000,000	1,835,039
0.625% due 07/31/26	3,250,000	3,109,971
0.625% due 12/31/27	3,000,000	2,746,934
0.625% due 05/15/30	2,350,000	1,988,596
0.625% due 08/15/30	3,400,000	2,852,547
0.750% due 04/30/26	1,500,000	1,448,274
0.750% due 05/31/26	3,000,000	2,889,258
0.750% due 08/31/26	3,000,000	2,868,691
0.750% due 01/31/28	2,500,000	2,291,846
0.875% due 06/30/26	4,500,000	4,330,547
0.875% due 09/30/26	2,950,000	2,819,267
0.875% due 11/15/30	4,250,000	3,587,515
1.000% due 07/31/28	2,000,000	1,820,508
1.125% due 10/31/26	5,000,000	4,785,645
1.125% due 02/28/27	750,000	711,870
1.125% due 02/29/28	2,750,000	2,543,428
1.125% due 08/31/28	2,750,000	2,508,193
1.125% due 02/15/31	3,500,000	2,979,854
1.250% due 11/30/26	5,000,000	4,786,133
1.250% due 12/31/26	3,500,000	3,343,115
1.250% due 03/31/28	4,000,000	3,704,922
1.250% due 04/30/28	2,500,000	2,310,254
1.250% due 05/31/28	3,000,000	2,766,094
1.250% due 06/30/28	1,500,000	1,380,029
1.250% due 09/30/28	3,000,000	2,741,426
1.250% due 08/15/31	5,500,000	4,640,840
1.375% due 10/31/28	4,000,000	3,664,531
1.375% due 12/31/28	2,400,000	2,189,953
1.375% due 11/15/31	5,500,000	4,645,781
1.500% due 08/15/26	3,200,000	3,095,187
1.500% due 01/31/27	3,500,000	3,351,523
1.500% due 11/30/28	2,500,000	2,296,191
1.625% due 05/15/26	1,300,000	1,266,103
1.625% due 10/31/26	3,000,000	2,894,473
1.625% due 08/15/29	2,000,000	1,818,516
1.625% due 05/15/31	6,000,000	5,222,930
1.750% due 12/31/26	2,500,000	2,408,936
1.750% due 01/31/29	1,500,000	1,385,508
1.875% due 07/31/26	1,000,000	972,988
1.875% due 02/28/27	3,000,000	2,888,320
1.875% due 02/28/29	2,000,000	1,853,203
1.875% due 02/15/32	3,500,000	3,039,805
2.000% due 11/15/26	1,000,000	969,824
2.125% due 05/31/26	3,000,000	2,935,840
2.250% due 08/15/27	4,200,000	4,045,535
2.250% due 11/15/27	2,300,000	2,206,697
2.375% due 05/15/27	2,750,000	2,664,976
2.375% due 03/31/29	2,675,000	2,523,121
2.375% due 05/15/29	1,000,000	941,621
2.500% due 03/31/27	2,500,000	2,433,838
2.625% due 05/31/27	2,500,000	2,434,277
2.625% due 02/15/29	2,750,000	2,623,564
2.625% due 07/31/29	2,000,000	1,896,797
2.750% due 04/30/27	2,000,000	1,954,570

	Principal Amount	Value
2.750% due 07/31/27	$1,500,000	$1,462,148
2.750% due 02/15/28	3,500,000	3,393,291
2.750% due 05/31/29	2,000,000	1,910,469
2.750% due 08/15/32	3,000,000	2,743,594
2.875% due 05/15/28	2,500,000	2,425,439
2.875% due 08/15/28	1,750,000	1,693,774
2.875% due 04/30/29	2,000,000	1,921,719
2.875% due 05/15/32	3,500,000	3,238,594
3.125% due 08/31/27	2,500,000	2,456,006
3.125% due 11/15/28	3,000,000	2,921,133
3.125% due 08/31/29	1,500,000	1,451,250
3.250% due 06/30/27	3,000,000	2,960,039
3.250% due 06/30/29	1,750,000	1,703,721
3.375% due 05/15/33	4,250,000	4,026,128
3.500% due 09/30/26	5,000,000	4,967,480
3.500% due 01/31/28	2,100,000	2,078,303
3.500% due 04/30/28	2,500,000	2,471,484
3.500% due 09/30/29	2,500,000	2,455,078
3.500% due 01/31/30	1,500,000	1,470,527
3.500% due 04/30/30	1,750,000	1,712,642
3.500% due 02/15/33	4,750,000	4,550,537
3.625% due 03/31/28	3,250,000	3,226,768
3.625% due 05/31/28	3,500,000	3,471,904
3.625% due 08/31/29	3,500,000	3,456,729
3.625% due 03/31/30	2,000,000	1,969,570
3.750% due 08/31/26	2,500,000	2,492,676
3.750% due 12/31/28	2,750,000	2,734,263
3.875% due 11/30/27	2,500,000	2,499,268
3.875% due 12/31/27	1,500,000	1,499,795
3.875% due 09/30/29	1,500,000	1,495,986
3.875% due 08/15/33	2,000,000	1,960,625
3.875% due 08/15/34	1,000,000	974,922
4.000% due 06/30/28	2,750,000	2,759,614
4.000% due 01/31/29	3,000,000	3,008,730
4.000% due 07/31/29	3,000,000	3,008,379
4.000% due 10/31/29	1,500,000	1,503,516
4.000% due 02/28/30	2,000,000	2,004,844
4.000% due 07/31/30	1,750,000	1,751,675
4.000% due 01/31/31	1,500,000	1,498,418
4.000% due 02/15/34	5,750,000	5,672,959
4.125% due 06/15/26	2,500,000	2,504,004
4.125% due 02/28/27	3,000,000	3,011,602
4.125% due 09/30/27	1,000,000	1,005,937
4.125% due 10/31/27	3,000,000	3,017,402
4.125% due 11/15/27	1,500,000	1,508,789
4.125% due 07/31/28	2,000,000	2,014,375
4.125% due 10/31/29	1,500,000	1,511,279
4.125% due 11/30/29	3,000,000	3,023,730
4.125% due 08/31/30	1,750,000	1,761,484
4.125% due 07/31/31	2,000,000	2,008,359
4.125% due 11/30/31	1,750,000	1,755,811
4.125% due 02/29/32	500,000	501,406
4.125% due 11/15/32	3,450,000	3,455,795
4.250% due 11/30/26	1,500,000	1,507,412
4.250% due 12/31/26	2,500,000	2,513,135
4.250% due 03/15/27	3,000,000	3,019,277
4.250% due 01/15/28	1,000,000	1,009,492
4.250% due 02/15/28	3,000,000	3,029,883
4.250% due 02/28/29	5,000,000	5,059,473
4.250% due 06/30/29	2,000,000	2,024,727
4.250% due 01/31/30	3,000,000	3,038,906
4.250% due 02/28/31	2,000,000	2,023,594
4.250% due 06/30/31	2,000,000	2,022,500
4.250% due 11/15/34	$1,000,000	$1,003,125
4.375% due 07/31/26	3,000,000	3,015,410
4.375% due 08/15/26	3,500,000	3,518,525
4.375% due 07/15/27	2,500,000	2,526,221
4.375% due 08/31/28	2,500,000	2,537,061
4.375% due 11/30/28	2,500,000	2,539,307
4.375% due 12/31/29	2,500,000	2,545,801
4.375% due 11/30/30	1,750,000	1,782,197
4.375% due 01/31/32	2,000,000	2,035,625
4.375% due 05/15/34	4,500,000	4,561,787
4.500% due 07/15/26	2,000,000	2,012,773
4.500% due 05/31/29	2,000,000	2,043,711
4.500% due 12/31/31	1,000,000	1,025,273
4.500% due 11/15/33	2,500,000	2,560,303
4.625% due 06/30/26	3,000,000	3,022,676
4.625% due 09/30/28	2,500,000	2,558,496
4.625% due 04/30/29	3,000,000	3,078,691
4.625% due 04/30/31	1,500,000	1,547,285
4.625% due 05/31/31	3,000,000	3,094,453
4.625% due 02/15/35	1,500,000	1,549,805
4.875% due 10/31/28	2,000,000	2,064,023
4.875% due 10/31/30	2,000,000	2,086,641
		353,691,190
Total U.S. Treasury Obligations (Cost $483,336,700)		447,064,640

FOREIGN GOVERNMENT BONDS & NOTES - 1.7%

Canada Government (Canada)		
3.750% due 04/26/28	300,000	298,552
4.000% due 03/18/30	145,000	144,848
Chile Government (Chile)		
2.550% due 07/27/33	250,000	207,550
3.500% due 01/31/34	200,000	176,660
3.860% due 06/21/47	300,000	229,653
4.950% due 01/05/36	200,000	194,350
Export Development Canada (Canada)		
3.000% due 05/25/27	200,000	195,797
3.750% due 09/07/27	100,000	99,476
3.875% due 02/14/28	100,000	99,749
4.375% due 06/29/26	200,000	200,644
Export-Import Bank of Korea (South Korea)		
1.625% due 01/18/27	400,000	382,099
5.000% due 01/11/28	150,000	152,831
5.125% due 01/11/33	200,000	205,056
Indonesia Government (Indonesia)		
2.850% due 02/14/30	200,000	182,986
3.550% due 03/31/32	200,000	182,330
4.200% due 10/15/50	300,000	240,521
4.550% due 01/11/28	200,000	199,720
5.600% due 01/15/35	200,000	204,524
Israel Government (Israel)		
2.750% due 07/03/30	200,000	176,749
5.375% due 03/12/29	200,000	201,779
5.500% due 03/12/34	200,000	199,200
5.625% due 02/19/35	200,000	198,926
Japan Bank for International Cooperation (Japan)		
1.250% due 01/21/31	200,000	168,941
1.875% due 07/21/26	200,000	194,189
1.875% due 04/15/31	200,000	174,254
3.250% due 07/20/28	200,000	194,489

	Principal Amount	Value
Japan International Cooperation Agency (Japan)		
3.375% due 06/12/28	$200,000	$195,008
Korea Development Bank (South Korea)		
2.000% due 09/12/26	200,000	193,644
4.500% due 02/15/29	250,000	251,282
4.875% due 02/03/30	200,000	203,764
Korea International (South Korea)		
1.750% due 10/15/31	200,000	171,860
2.750% due 01/19/27	200,000	195,245
Mexico Government (Mexico)		
2.659% due 05/24/31	200,000	168,761
3.500% due 02/12/34	200,000	164,442
4.150% due 03/28/27	200,000	197,851
4.280% due 08/14/41	200,000	152,042
4.500% due 01/31/50	200,000	144,105
4.600% due 01/23/46	250,000	187,062
4.600% due 02/10/48	200,000	147,050
4.750% due 04/27/32	350,000	326,448
4.750% due 03/08/44	264,000	205,260
6.400% due 05/07/54	500,000	457,480
6.750% due 09/27/34	225,000	235,721
Panama Government (Panama)		
3.870% due 07/23/60	200,000	107,800
4.500% due 05/15/47	350,000	231,263
6.400% due 02/14/35	265,000	249,285
6.700% due 01/26/36	100,000	95,985
8.000% due 03/01/38	200,000	206,500
8.875% due 09/30/27	100,000	108,025
Peruvian Government (Peru)		
2.780% due 12/01/60	200,000	109,170
2.783% due 01/23/31	300,000	263,745
3.300% due 03/11/41	250,000	183,750
5.375% due 02/08/35	70,000	68,807
8.750% due 11/21/33	200,000	243,220
Philippine Government (Philippines)		
1.648% due 06/10/31	200,000	166,713
2.950% due 05/05/45	200,000	136,184
3.000% due 02/01/28	200,000	192,011
4.750% due 03/05/35	100,000	97,168
5.900% due 02/04/50	200,000	206,023
6.375% due 10/23/34	250,000	273,366
7.750% due 01/14/31	200,000	230,508
Province of Alberta Canada (Canada)		
1.300% due 07/22/30	250,000	215,114
4.500% due 01/24/34	150,000	149,032
Province of British Columbia (Canada)		
1.300% due 01/29/31	500,000	423,034
4.200% due 07/06/33	100,000	97,555
4.900% due 04/24/29	200,000	205,312
Province of Manitoba Canada (Canada)		
1.500% due 10/25/28	155,000	141,761
Province of New Brunswick Canada (Canada)		
3.625% due 02/24/28	50,000	49,202
Province of Ontario (Canada)		
1.050% due 04/14/26	200,000	193,713
1.050% due 05/21/27	200,000	187,575
2.000% due 10/02/29	100,000	91,053
2.125% due 01/21/32	150,000	130,100
2.300% due 06/15/26	250,000	244,560
Province of Quebec (Canada)		
1.350% due 05/28/30	50,000	43,360
1.900% due 04/21/31	$200,000	$174,464
3.625% due 04/13/28	200,000	197,312
4.250% due 09/05/34	100,000	97,060
4.500% due 04/03/29	200,000	202,403
7.500% due 09/15/29	75,000	84,927
Republic of Italy Government (Italy)		
2.875% due 10/17/29	200,000	185,611
3.875% due 05/06/51	200,000	140,605
4.000% due 10/17/49	200,000	147,436
Republic of Poland Government (Poland)		
4.875% due 02/12/30	100,000	101,019
5.125% due 09/18/34	250,000	248,053
5.500% due 11/16/27	250,000	256,852
5.500% due 03/18/54	145,000	136,235
State of Israel (Israel)		
3.375% due 01/15/50	500,000	325,458
Svensk Exportkredit AB (Sweden)		
3.750% due 09/13/27	200,000	198,713
4.250% due 02/01/29	200,000	201,139
Uruguay Government (Uruguay)		
4.125% due 11/20/45	143,467	122,090
4.375% due 10/27/27	200,000	200,152
5.100% due 06/18/50	200,000	185,750
5.750% due 10/28/34	200,000	208,500
Total Foreign Government Bonds & Notes (Cost $19,323,614)		17,457,571
MUNICIPAL BONDS - 0.5%		
American Municipal Power, Inc.		
6.449% due 02/15/44	25,000	26,659
Bay Area Toll Authority		
6.263% due 04/01/49	25,000	26,737
7.043% due 04/01/50	50,000	58,352
California State University		
2.975% due 11/01/51	50,000	33,741
5.183% due 11/01/53	200,000	191,169
Central Puget Sound Regional Transit Authority		
5.491% due 11/01/39	25,000	25,455
Chicago O'Hare International Airport		
4.472% due 01/01/49	50,000	44,230
Chicago Transit Authority Sales & Transfer Tax Receipts Revenue		
6.899% due 12/01/40	89,163	98,757
City of Atlanta Water & Wastewater Revenue		
2.257% due 11/01/35	100,000	82,919
City of Houston		
3.961% due 03/01/47	50,000	42,688
City of New York		
5.517% due 10/01/37	40,000	40,746
Commonwealth of Massachusetts		
4.910% due 05/01/29	100,000	100,138
5.456% due 12/01/39	25,000	25,463
County of Clark Department of Aviation		
6.820% due 07/01/45	125,000	141,322
Dallas Area Rapid Transit		
2.613% due 12/01/48	200,000	134,957
Dallas Fort Worth International Airport		
4.507% due 11/01/51	100,000	87,193

	Principal Amount	Value
Dallas Independent School District Class C		
6.450% due 02/15/35	$50,000	$50,366
Empire State Development Corp.		
5.770% due 03/15/39	15,000	15,329
Golden State Tobacco Securitization Corp.		
4.214% due 06/01/50	150,000	113,366
Grand Parkway Transportation Corp.		
3.236% due 10/01/52	250,000	172,545
JobsOhio Beverage System		
2.833% due 01/01/38	10,000	8,154
Louisiana Local Government Environmental Facilities & Community Development Authority		
5.198% due 12/01/39	300,000	302,414
Massachusetts School Building Authority		
2.950% due 05/15/43	50,000	38,474
3.395% due 10/15/40	20,000	16,923
Metropolitan Transportation Authority		
6.668% due 11/15/39	55,000	60,136
Municipal Electric Authority of Georgia		
6.637% due 04/01/57	25,000	27,400
6.655% due 04/01/57	94,000	103,228
New Jersey Economic Development Authority		
7.425% due 02/15/29	125,000	131,953
New Jersey Turnpike Authority Class A		
7.102% due 01/01/41	100,000	114,652
New York City Municipal Water Finance Authority		
5.952% due 06/15/42	50,000	52,530
6.011% due 06/15/42	10,000	10,566
Pennsylvania Turnpike Commission		
5.511% due 12/01/45	75,000	73,965
Permanent University Fund - University of Texas System		
3.376% due 07/01/47	185,000	143,460
Port Authority of New York & New Jersey		
3.175% due 07/15/60	250,000	165,543
4.031% due 09/01/48	50,000	41,693
4.229% due 10/15/57	30,000	25,023
4.458% due 10/01/62	100,000	85,091
5.647% due 11/01/40	150,000	158,043
Regents of the University of California Medical Center Pooled Revenue		
4.132% due 05/15/32	100,000	96,906
Rutgers The State University of New Jersey		
3.915% due 05/01/19	15,000	10,121
Sales Tax Securitization Corp.		
4.787% due 01/01/48	50,000	46,245
San Diego County Regional Transportation Commission		
5.911% due 04/01/48	50,000	51,634
State Board of Administration Finance Corp.		
2.154% due 07/01/30	100,000	88,600
State of California		
1.700% due 02/01/28	200,000	187,115
3.500% due 04/01/28	100,000	98,201
5.125% due 03/01/38	200,000	200,520
7.300% due 10/01/39	100,000	116,262
7.500% due 04/01/34	50,000	57,895
7.600% due 11/01/40	270,000	329,298
7.625% due 03/01/40	40,000	48,166
State of Connecticut		
5.090% due 10/01/30	$50,000	$50,337
State of Illinois		
6.725% due 04/01/35	338,462	355,059
State of Texas		
5.517% due 04/01/39	100,000	102,493
State of Wisconsin		
3.154% due 05/01/27	250,000	245,104
Texas Department of Transportation State Highway Fund		
5.178% due 04/01/30	25,000	25,407
University of California		
4.767% due 05/15/15	75,000	63,188
4.858% due 05/15/12	100,000	86,166
University of Michigan		
3.599% due 04/01/47	80,000	66,219
4.454% due 04/01/22	100,000	80,865
Total Municipal Bonds (Cost $6,052,786)		5,477,181
TOTAL INVESTMENTS - 99.0% (Cost $1,105,341,069)		1,014,792,495
OTHER ASSETS & LIABILITIES, NET - 1.0%		10,346,007
NET ASSETS - 100.0%		$1,025,138,502

See Supplemental Notes to Schedules of Investments

Notes to Schedule of Investments

(a) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	$263,379,013	$–	$263,379,013	$–
	Mortgage-Backed Securities	270,957,449	–	270,957,449	–
	Asset-Backed Securities	3,831,456	–	3,831,456	–
	U.S. Government Agency Issues	6,625,185	–	6,625,185	–
	U.S. Treasury Obligations	447,064,640	–	447,064,640	–
	Foreign Government Bonds & Notes	17,457,571	–	17,457,571	–
	Municipal Bonds	5,477,181	–	5,477,181	–
	Total	$1,014,792,495	$–	$1,014,792,495	$–

	Shares	Value
COMMON STOCKS - 0.0%		
Energy - 0.0%		
Patterson-UTI Energy, Inc.	306	$2,515
Financial - 0.0%		
Stearns Holdings LLC Class B * ± Ω	3,570	–
Total Common Stocks (Cost $44,991)		2,515

	Principal Amount	Value
CORPORATE BONDS & NOTES - 98.4%		
Basic Materials - 5.3%		
Ahlstrom Holding 3 OYJ (Finland)		
4.875% due 02/04/28 ~	$300,000	283,625
Alcoa Nederland Holding BV		
7.125% due 03/15/31 ~	2,000	2,060
Algoma Steel, Inc. (Canada)		
9.125% due 04/15/29 ~	395,000	367,895
Alumina Pty. Ltd.		
6.125% due 03/15/30 ~	200,000	199,656
Arsenal AIC Parent LLC		
8.000% due 10/01/30 ~	96,000	98,003
11.500% due 10/01/31 ~	184,000	200,317
ASP Unifrax Holdings, Inc.		
7.100% Cash or 1.250% PIK due 09/30/29 ~	97,777	48,400
ATI, Inc.		
5.125% due 10/01/31	154,000	144,846
5.875% due 12/01/27	200,000	198,777
Avient Corp.		
6.250% due 11/01/31 ~	224,000	222,082
Axalta Coating Systems LLC		
3.375% due 02/15/29 ~	300,000	274,602
Baffinland Iron Mines Corp./Baffinland Iron Mines LP (Canada)		
8.750% due 07/15/26 ~	145,000	136,454
Capstone Copper Corp. (Canada)		
6.750% due 03/31/33 ~	228,000	227,303
Carpenter Technology Corp.		
6.375% due 07/15/28	125,000	124,726
Celanese U.S. Holdings LLC		
6.415% due 07/15/27	486,000	494,357
6.500% due 04/15/30	251,000	249,395
6.580% due 07/15/29	265,000	273,770
6.600% due 11/15/28	188,000	194,077
6.629% due 07/15/32	250,000	256,908
6.750% due 04/15/33	347,000	337,181
6.800% due 11/15/30	195,000	202,250
6.950% due 11/15/33	250,000	261,490
Cerdia Finanz GmbH (Germany)		
9.375% due 10/03/31 ~	107,000	109,740
Chemours Co.		
4.625% due 11/15/29 ~	70,000	59,843
5.750% due 11/15/28 ~	620,000	572,685
8.000% due 01/15/33 ~	210,000	196,612
Cleveland-Cliffs, Inc.		
4.625% due 03/01/29 ~	120,000	111,636
4.875% due 03/01/31 ~	150,000	130,708
6.250% due 10/01/40	100,000	81,683
6.875% due 11/01/29 ~	278,000	272,320
7.000% due 03/15/32 ~	$18,000	$17,295
7.375% due 05/01/33 ~	283,000	271,847
7.500% due 09/15/31 ~	527,000	515,008
Coeur Mining, Inc.		
5.125% due 02/15/29 ~	140,000	133,407
Commercial Metals Co.		
3.875% due 02/15/31	175,000	156,968
4.125% due 01/15/30	95,000	89,003
Compass Minerals International, Inc.		
6.750% due 12/01/27 ~	135,000	129,748
Consolidated Energy Finance SA (Switzerland)		
5.625% due 10/15/28 ~	250,000	215,274
6.500% due 05/15/26 ~	395,000	382,825
12.000% due 02/15/31 ~	50,000	49,943
Constellium SE		
6.375% due 08/15/32 ~	175,000	171,057
CVR Partners LP/CVR Nitrogen Finance Corp.		
6.125% due 06/15/28 ~	25,000	24,196
Domtar Corp.		
6.750% due 10/01/28 ~	350,000	317,763
FMG Resources August 2006 Pty. Ltd. (Australia)		
4.375% due 04/01/31 ~	284,000	256,762
4.500% due 09/15/27 ~	300,000	291,193
5.875% due 04/15/30 ~	100,000	98,838
6.125% due 04/15/32 ~	234,000	231,003
GPD Cos., Inc.		
10.125% due 04/01/26 ~	300,000	275,771
HB Fuller Co.		
4.250% due 10/15/28	100,000	94,925
Herens Holdco SARL (Luxembourg)		
4.750% due 05/15/28 ~	200,000	180,169
Hudbay Minerals, Inc. (Canada)		
6.125% due 04/01/29 ~	350,000	348,517
Illuminate Buyer LLC/Illuminate Holdings IV, Inc.		
9.000% due 07/01/28 ~	175,000	174,140
Infrabuild Australia Pty. Ltd. (Australia)		
14.500% due 11/15/28 ~	136,000	139,570
Innophos Holdings, Inc.		
9.375% due 02/15/28 ~	125,000	126,341
11.500% due 06/15/29 ~	125,000	127,950
JW Aluminum Continuous Cast Co.		
10.250% due 04/01/30 ~	149,000	148,557
Kaiser Aluminum Corp.		
4.500% due 06/01/31 ~	56,000	49,615
4.625% due 03/01/28 ~	114,000	108,398
Magnera Corp.		
4.750% due 11/15/29 ~	97,000	86,117
7.250% due 11/15/31 ~	131,000	127,568
Mativ Holdings, Inc.		
8.000% due 10/01/29 ~	38,000	32,799
Mercer International, Inc. (Germany)		
5.125% due 02/01/29	300,000	257,502
12.875% due 10/01/28 ~	1,000	1,059
Methanex Corp. (Canada)		
5.125% due 10/15/27	125,000	122,662
5.650% due 12/01/44	50,000	41,226
Methanex U.S. Operations, Inc.		
6.250% due 03/15/32 ~	76,000	74,098

	Principal Amount	Value
Mineral Resources Ltd. (Australia)		
8.000% due 11/01/27 ~	$175,000	$173,087
8.125% due 05/01/27 ~	61,000	60,485
8.500% due 05/01/30 ~	210,000	203,393
9.250% due 10/01/28 ~	399,000	399,456
Minerals Technologies, Inc.		
5.000% due 07/01/28 ~	36,000	34,709
New Gold, Inc. (Canada)		
6.875% due 04/01/32 ~	50,000	50,534
Novelis Corp.		
3.250% due 11/15/26 ~	109,000	105,473
Novelis, Inc.		
6.875% due 01/30/30 ~	506,000	513,569
Olin Corp.		
5.000% due 02/01/30	52,000	49,023
6.625% due 04/01/33 ~	45,000	43,779
Olympus Water U.S. Holding Corp.		
4.250% due 10/01/28 ~	400,000	370,012
7.250% due 06/15/31 ~	260,000	255,475
9.750% due 11/15/28 ~	50,000	51,973
Perenti Finance Pty. Ltd. (Australia)		
7.500% due 04/26/29 ~	405,000	418,011
Rain Carbon, Inc.		
12.250% due 09/01/29 ~	45,000	47,860
SCIH Salt Holdings, Inc.		
4.875% due 05/01/28 ~	221,000	210,405
6.625% due 05/01/29 ~	105,000	100,992
SK Invictus Intermediate II SARL		
5.000% due 10/30/29 ~	165,000	154,919
SNF Group SACA (France)		
3.375% due 03/15/30 ~	205,000	181,214
Taseko Mines Ltd. (Canada)		
8.250% due 05/01/30 ~	81,000	82,800
TMS International Corp.		
6.250% due 04/15/29 ~	155,000	144,477
Tronox, Inc.		
4.625% due 03/15/29 ~	250,000	214,030
Vibrantz Technologies, Inc.		
9.000% due 02/15/30 ~	302,000	246,468
WR Grace Holdings LLC		
5.625% due 08/15/29 ~	390,000	336,192
		16,650,851
Communications - 15.1%		
Acuris Finance U.S., Inc./Acuris Finance SARL		
5.000% due 05/01/28 ~	200,000	183,879
9.000% due 08/01/29 ~	150,000	145,771
Advantage Sales & Marketing, Inc.		
6.500% due 11/15/28 ~	23,000	20,167
Altice Financing SA (Luxembourg)		
5.750% due 08/15/29 ~	800,000	586,323
Altice France Holding SA (Luxembourg)		
10.500% due 05/15/27 ~	205,000	60,195
Altice France SA (France)		
5.125% due 01/15/29 ~	350,000	275,180
5.125% due 07/15/29 ~	500,000	392,377
5.500% due 10/15/29 ~	640,000	508,032
8.125% due 02/01/27 ~	350,000	313,244
AMC Networks, Inc.		
4.250% due 02/15/29	148,000	111,244
10.250% due 01/15/29 ~	442,000	458,489
ANGI Group LLC		
3.875% due 08/15/28 ~	100,000	90,855
Arches Buyer, Inc.		
4.250% due 06/01/28 ~	$400,000	$364,662
Bell Telephone Co. of Canada or Bell Canada (Canada)		
6.875% due 09/15/55	196,000	196,878
7.000% due 09/15/55	246,000	246,415
Belo Corp.		
7.750% due 06/01/27	110,000	114,433
Block Communications, Inc.		
4.875% due 03/01/28 ~	300,000	283,973
British Telecommunications PLC (United Kingdom)		
4.250% due 11/23/81 ~	250,000	243,042
Cable One, Inc.		
4.000% due 11/15/30 ~	255,000	202,568
Cablevision Lightpath LLC		
3.875% due 09/15/27 ~	200,000	190,121
CCO Holdings LLC/CCO Holdings Capital Corp.		
4.250% due 02/01/31 ~	485,000	430,192
4.250% due 01/15/34 ~	600,000	493,947
4.500% due 08/15/30 ~	300,000	273,353
4.500% due 05/01/32	1,079,000	937,433
4.750% due 03/01/30 ~	350,000	324,934
4.750% due 02/01/32 ~	625,000	555,681
5.000% due 02/01/28 ~	525,000	509,949
5.125% due 05/01/27 ~	400,000	394,287
5.375% due 06/01/29 ~	284,000	275,042
6.375% due 09/01/29 ~	381,000	380,161
7.375% due 03/01/31 ~	200,000	203,320
Ciena Corp.		
4.000% due 01/31/30 ~	80,000	73,136
Clear Channel Outdoor Holdings, Inc.		
5.125% due 08/15/27 ~	600,000	580,466
7.500% due 06/01/29 ~	225,000	186,097
7.875% due 04/01/30 ~	230,000	225,721
9.000% due 09/15/28 ~	240,000	246,732
CMG Media Corp.		
8.875% due 06/18/29 ~	250,000	216,250
Cogent Communications Group LLC		
7.000% due 06/15/27 ~	380,000	383,174
Cogent Communications Group, Inc./Cogent Communications Finance, Inc.		
7.000% due 06/15/27 ~	50,000	50,383
CommScope LLC		
4.750% due 09/01/29 ~	301,000	267,980
7.125% due 07/01/28 ~	119,000	105,417
8.250% due 03/01/27 ~	250,000	237,048
9.500% due 12/15/31 ~	216,000	222,679
Connect Finco SARL/Connect U.S. Finco LLC (United Kingdom)		
9.000% due 09/15/29 ~	110,000	100,428
Consolidated Communications, Inc.		
5.000% due 10/01/28 ~	150,000	140,799
6.500% due 10/01/28 ~	266,000	257,145
CSC Holdings LLC		
3.375% due 02/15/31 ~	400,000	286,904
4.125% due 12/01/30 ~	200,000	145,085
4.500% due 11/15/31 ~	350,000	254,243
4.625% due 12/01/30 ~	866,000	422,545
5.000% due 11/15/31 ~	50,000	23,692
5.375% due 02/01/28 ~	350,000	298,944
5.500% due 04/15/27 ~	500,000	463,369

	Principal Amount	Value
7.500% due 04/01/28 ~	$200,000	$141,646
11.250% due 05/15/28 ~	200,000	193,580
11.750% due 01/31/29 ~	400,000	388,187
Cumulus Media New Holdings, Inc.		
8.000% due 07/01/29 ~	88,000	30,360
Directv Financing LLC		
8.875% due 02/01/30 ~	350,000	334,507
Directv Financing LLC/Directv Financing Co-Obligor, Inc.		
5.875% due 08/15/27 ~	740,000	717,786
10.000% due 02/15/31 ~	466,000	447,849
DISH DBS Corp.		
5.125% due 06/01/29	350,000	228,806
5.250% due 12/01/26 ~	575,000	528,897
5.750% due 12/01/28 ~	600,000	507,134
7.375% due 07/01/28	385,000	276,424
7.750% due 07/01/26	218,000	188,570
DISH Network Corp.		
11.750% due 11/15/27 ~	870,000	916,720
EchoStar Corp.		
6.750% due 11/30/30	599,000	544,263
10.750% due 11/30/29	1,327,000	1,395,543
Embarq LLC		
7.995% due 06/01/36	150,000	58,937
Fibercop SpA (Italy)		
6.375% due 11/15/33 ~	300,000	286,713
7.200% due 07/18/36 ~	374,000	362,017
7.721% due 06/04/38 ~	101,000	101,512
Frontier Communications Holdings LLC		
5.000% due 05/01/28 ~	475,000	469,047
5.875% due 10/15/27 ~	160,000	159,955
6.750% due 05/01/29 ~	305,000	306,773
8.625% due 03/15/31 ~	150,000	159,917
8.750% due 05/15/30 ~	170,000	179,217
Frontier North, Inc.		
6.730% due 02/15/28	350,000	356,781
GCI LLC		
4.750% due 10/15/28 ~	200,000	184,661
Gen Digital, Inc.		
6.250% due 04/01/33 ~	192,000	191,607
7.125% due 09/30/30 ~	74,000	75,612
Getty Images, Inc.		
9.750% due 03/01/27 ~	100,000	100,259
Gray Media, Inc.		
5.375% due 11/15/31 ~	350,000	218,936
10.500% due 07/15/29 ~	293,000	305,534
GrubHub Holdings, Inc.		
5.500% due 07/01/27 ~	50,000	45,997
Hughes Satellite Systems Corp.		
5.250% due 08/01/26	400,000	373,885
6.625% due 08/01/26	253,000	209,038
iHeartCommunications, Inc.		
7.750% due 08/15/30 ~	169,990	126,473
9.125% due 05/01/29 ~	190,000	152,028
10.875% due 05/01/30 ~	130,000	64,580
Iliad Holding SASU (France)		
7.000% due 04/15/32 ~	295,000	295,759
8.500% due 04/15/31 ~	575,000	603,624
Intelsat Jackson Holdings SA (Luxembourg)		
6.500% due 03/15/30 ~	365,000	347,677
ION Trading Technologies SARL (Luxembourg)		
5.750% due 05/15/28 ~	400,000	372,736
Lamar Media Corp.		
3.625% due 01/15/31	$120,000	$107,351
4.875% due 01/15/29	80,000	77,862
LCPR Senior Secured Financing DAC		
5.125% due 07/15/29 ~	144,000	105,773
6.750% due 10/15/27 ~	300,000	251,194
Level 3 Financing, Inc.		
3.625% due 01/15/29 ~	100,000	74,750
4.875% due 06/15/29 ~	300,000	255,109
10.000% due 10/15/32 ~	312,620	311,971
10.500% due 05/15/30 ~	278,000	299,265
11.000% due 11/15/29 ~	400,000	446,316
Lumen Technologies, Inc.		
10.000% due 10/15/32 ~	651,000	650,714
Match Group Holdings II LLC		
3.625% due 10/01/31 ~	125,000	107,843
4.125% due 08/01/30 ~	150,000	134,583
4.625% due 06/01/28 ~	485,000	465,829
McGraw-Hill Education, Inc.		
5.750% due 08/01/28 ~	350,000	342,090
7.375% due 09/01/31 ~	125,000	125,816
Midcontinent Communications		
8.000% due 08/15/32 ~	88,000	89,088
Millennium Escrow Corp.		
6.625% due 08/01/26 ~	150,000	106,508
Neptune Bidco U.S., Inc.		
9.290% due 04/15/29 ~	725,000	629,634
Newfold Digital Holdings Group, Inc.		
11.750% due 10/15/28 ~	349,000	251,280
Nexstar Media, Inc.		
4.750% due 11/01/28 ~	130,000	121,863
5.625% due 07/15/27 ~	238,000	234,658
Outfront Media Capital LLC/Outfront Media Capital Corp.		
4.250% due 01/15/29 ~	190,000	176,358
4.625% due 03/15/30 ~	200,000	183,066
7.375% due 02/15/31 ~	50,000	52,120
Paramount Global		
6.250% due 02/28/57	142,000	135,870
6.375% due 03/30/62	450,000	439,365
Qwest Corp.		
7.250% due 09/15/25	35,000	35,147
Radiate Holdco LLC/Radiate Finance, Inc.		
6.500% due 09/15/28 ~	83,000	55,295
Rakuten Group, Inc. (Japan)		
6.250% due 04/22/31 ~	300,000	271,251
9.750% due 04/15/29 ~	600,000	652,553
11.250% due 02/15/27 ~	365,000	396,195
Rogers Communications, Inc. (Canada)		
5.250% due 03/15/82 ~	100,000	97,936
7.000% due 04/15/55	100,000	100,411
7.125% due 04/15/55	308,000	307,072
Scripps Escrow II, Inc.		
3.875% due 01/15/29 ~	375,000	294,976
Scripps Escrow, Inc.		
5.875% due 07/15/27 ~	150,000	125,267
Sinclair Television Group, Inc.		
4.375% due 12/31/32 ~	450,000	280,399
8.125% due 02/15/33 ~	179,000	176,750
Sirius XM Radio LLC		
3.125% due 09/01/26 ~	146,000	141,586
3.875% due 09/01/31 ~	105,000	90,089
4.000% due 07/15/28 ~	405,000	378,213

	Principal Amount	Value
4.125% due 07/01/30 ~	$90,000	$80,027
5.000% due 08/01/27 ~	526,000	514,354
5.500% due 07/01/29 ~	185,000	178,803
Snap, Inc.		
6.875% due 03/01/33 ~	422,000	422,350
Stagwell Global LLC		
5.625% due 08/15/29 ~	250,000	238,332
Sunrise FinCo I BV (Netherlands)		
4.875% due 07/15/31 ~	365,000	332,260
TEGNA, Inc.		
4.625% due 03/15/28	300,000	284,925
4.750% due 03/15/26 ~	141,000	139,383
5.000% due 09/15/29	224,000	208,138
Telecom Italia Capital SA (Italy)		
7.200% due 07/18/36	126,000	126,907
7.721% due 06/04/38	449,000	465,988
Telenet Finance Luxembourg Notes SARL (Belgium)		
5.500% due 03/01/28 ~	400,000	389,000
Telesat Canada/Telesat LLC (Canada)		
6.500% due 10/15/27 ~	134,000	58,346
Univision Communications, Inc.		
4.500% due 05/01/29 ~	577,000	510,569
6.625% due 06/01/27 ~	155,000	153,845
7.375% due 06/30/30 ~	141,000	134,856
8.500% due 07/31/31 ~	384,000	375,592
Urban One, Inc.		
7.375% due 02/01/28 ~	100,000	51,611
Viasat, Inc.		
5.625% due 04/15/27 ~	65,000	62,442
7.500% due 05/30/31 ~	186,000	140,686
Viavi Solutions, Inc.		
3.750% due 10/01/29 ~	350,000	320,399
Virgin Media Secured Finance PLC (United Kingdom)		
4.500% due 08/15/30 ~	450,000	396,410
5.500% due 05/15/29 ~	223,000	211,436
Vmed O2 U.K. Financing I PLC (United Kingdom)		
4.750% due 07/15/31 ~	750,000	652,755
7.750% due 04/15/32 ~	265,000	265,970
Vodafone Group PLC (United Kingdom)		
4.125% due 06/04/81	650,000	577,968
5.125% due 06/04/81	100,000	75,931
7.000% due 04/04/79	200,000	206,300
VZ Secured Financing BV (Netherlands)		
5.000% due 01/15/32 ~	500,000	435,042
Wayfair LLC		
7.250% due 10/31/29 ~	116,000	111,372
7.750% due 09/15/30 ~	175,000	169,390
Windstream Services LLC/Windstream Escrow Finance Corp.		
8.250% due 10/01/31 ~	408,000	415,779
Zayo Group Holdings, Inc.		
4.000% due 03/01/27 ~	450,000	410,327
Ziff Davis, Inc.		
4.625% due 10/15/30 ~	465,000	422,356
		47,023,196
Consumer, Cyclical - 20.5%		
Acushnet Co.		
7.375% due 10/15/28 ~	21,000	21,756
Adams Homes, Inc.		
9.250% due 10/15/28 ~	400,000	405,418
Adient Global Holdings Ltd.		
7.000% due 04/15/28 ~	$463,000	$464,342
7.500% due 02/15/33 ~	85,000	79,665
8.250% due 04/15/31 ~	181,000	175,591
Advance Auto Parts, Inc.		
1.750% due 10/01/27	5,000	4,507
3.900% due 04/15/30	96,000	85,613
Affinity Interactive		
6.875% due 12/15/27 ~	200,000	152,561
Air Canada (Canada)		
3.875% due 08/15/26 ~	205,000	200,619
Allegiant Travel Co.		
7.250% due 08/15/27 ~	65,000	63,059
Allen Media LLC/Allen Media Co-Issuer, Inc.		
10.500% due 02/15/28 ~	100,000	34,625
Allison Transmission, Inc.		
3.750% due 01/30/31 ~	300,000	266,969
AMC Entertainment Holdings, Inc.		
7.500% due 02/15/29 ~	165,000	123,394
10.000% Cash or 12.000% PIK due 06/15/26 ~	200,000	199,203
Amer Sports Co. (Finland)		
6.750% due 02/16/31 ~	39,000	39,957
American Airlines, Inc.		
7.250% due 02/15/28 ~	400,000	398,243
8.500% due 05/15/29 ~	460,000	467,278
American Airlines, Inc./AAdvantage Loyalty IP Ltd.		
5.500% due 04/20/26 ~	97,917	97,723
5.750% due 04/20/29 ~	780,000	763,910
American Axle & Manufacturing, Inc.		
6.875% due 07/01/28	150,000	143,128
American Builders & Contractors Supply Co., Inc.		
4.000% due 01/15/28 ~	234,000	223,963
Aptiv Swiss Holdings Ltd.		
6.875% due 12/15/54	250,000	245,350
Arko Corp.		
5.125% due 11/15/29 ~	185,000	150,217
Asbury Automotive Group, Inc.		
4.500% due 03/01/28	150,000	144,551
4.625% due 11/15/29 ~	200,000	187,614
4.750% due 03/01/30	218,000	204,142
Ashton Woods USA LLC/Ashton Woods Finance Co.		
6.625% due 01/15/28 ~	550,000	547,820
Aston Martin Capital Holdings Ltd. (Jersey)		
10.000% due 03/31/29 ~	200,000	181,027
At Home Group, Inc.		
4.875% due 07/15/28 ~	290,000	79,753
Avianca Midco 2 PLC		
9.000% due 12/01/28 ~	350,000	332,716
9.625% due 02/14/30 ~	200,000	183,930
Banijay Entertainment SAS (France)		
8.125% due 05/01/29 ~	200,000	205,896
Bath & Body Works, Inc.		
6.694% due 01/15/27	160,000	163,455
6.750% due 07/01/36	40,000	39,920
6.875% due 11/01/35	300,000	304,221
7.600% due 07/15/37	115,000	117,392
BCPE Empire Holdings, Inc.		
7.625% due 05/01/27 ~	190,000	187,091

	Principal Amount	Value
BCPE Ulysses Intermediate, Inc.		
7.750% Cash or 8.500% PIK due 04/01/27 ~	$165,000	$155,322
Beacon Roofing Supply, Inc.		
4.500% due 11/15/26 ~	150,000	149,792
6.500% due 08/01/30 ~	65,000	68,436
Beazer Homes USA, Inc.		
7.250% due 10/15/29	139,000	136,844
7.500% due 03/15/31 ~	375,000	363,774
Bloomin' Brands, Inc./OSI Restaurant Partners LLC		
5.125% due 04/15/29 ~	100,000	86,431
BlueLinx Holdings, Inc.		
6.000% due 11/15/29 ~	100,000	94,275
Boyd Gaming Corp.		
4.750% due 12/01/27	122,000	119,592
4.750% due 06/15/31 ~	285,000	263,076
Brinker International, Inc.		
8.250% due 07/15/30 ~	50,000	52,549
Brookfield Residential Properties, Inc./ Brookfield Residential U.S. LLC (Canada)		
4.875% due 02/15/30 ~	425,000	372,146
5.000% due 06/15/29 ~	100,000	90,298
Caesars Entertainment, Inc.		
4.625% due 10/15/29 ~	326,000	299,898
6.000% due 10/15/32 ~	170,000	158,903
6.500% due 02/15/32 ~	200,000	199,499
7.000% due 02/15/30 ~	155,000	157,220
Carnival Corp.		
4.000% due 08/01/28 ~	325,000	311,139
5.750% due 03/01/27 ~	714,000	714,895
5.750% due 03/15/30 ~	160,000	159,477
6.000% due 05/01/29 ~	300,000	298,086
6.125% due 02/15/33 ~	459,000	452,661
Carvana Co.		
9.000% Cash or 12.000% PIK due 12/01/28 ~	492,803	508,039
9.000% Cash or 13.000% PIK due 06/01/30 ~	259,057	274,496
9.000% Cash or 14.000% PIK due 06/01/31 ~	473,000	525,984
CD&R Smokey Buyer, Inc./Radio Systems Corp.		
9.500% due 10/15/29 ~	348,000	317,985
CEC Entertainment LLC		
6.750% due 05/01/26 ~	223,000	220,114
Champ Acquisition Corp.		
8.375% due 12/01/31 ~	2,000	2,071
Churchill Downs, Inc.		
5.500% due 04/01/27 ~	230,000	228,329
6.750% due 05/01/31 ~	310,000	312,830
Cinemark USA, Inc.		
7.000% due 08/01/32 ~	17,000	17,177
Clarios Global LP/Clarios U.S. Finance Co.		
6.750% due 05/15/28 ~	47,000	47,697
6.750% due 02/15/30 ~	247,000	249,569
8.500% due 05/15/27 ~	396,000	396,835
Cooper-Standard Automotive, Inc.		
5.625% due 05/15/27 ~	328,804	279,234
Cougar JV Subsidiary LLC		
8.000% due 05/15/32 ~	249,000	257,006
Crocs, Inc.		
4.125% due 08/15/31 ~	452,000	399,160
Dana, Inc.		
4.250% due 09/01/30	$100,000	$92,364
Dornoch Debt Merger Sub, Inc.		
6.625% due 10/15/29 ~	150,000	114,250
Dream Finders Homes, Inc.		
8.250% due 08/15/28 ~	388,000	401,339
eG Global Finance PLC (United Kingdom)		
12.000% due 11/30/28 ~	234,000	259,344
Empire Communities Corp. (Canada)		
9.750% due 05/01/29 ~	58,000	58,733
Empire Resorts, Inc.		
7.750% due 11/01/26 ~	300,000	288,481
Evergreen Acqco 1 LP/TVI, Inc.		
9.750% due 04/26/28 ~	179,000	186,468
Ferrellgas LP/Ferrellgas Finance Corp.		
5.375% due 04/01/26 ~	240,000	237,759
5.875% due 04/01/29 ~	100,000	90,633
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc.		
6.750% due 01/15/30 ~	215,000	186,112
FirstCash, Inc.		
4.625% due 09/01/28 ~	55,000	52,565
5.625% due 01/01/30 ~	75,000	72,782
6.875% due 03/01/32 ~	67,000	67,918
Foot Locker, Inc.		
4.000% due 10/01/29 ~	350,000	290,216
Forestar Group, Inc.		
5.000% due 03/01/28 ~	5,000	4,896
6.500% due 03/15/33 ~	105,000	102,896
Forvia SE (France)		
due 06/15/30 # ~	50,000	49,418
Full House Resorts, Inc.		
8.250% due 02/15/28 ~	100,000	98,917
Gap, Inc.		
3.625% due 10/01/29 ~	5,000	4,516
Garrett Motion Holdings, Inc./Garrett LX I SARL		
7.750% due 05/31/32 ~	160,000	158,371
Gates Corp.		
6.875% due 07/01/29 ~	56,000	57,040
Genting New York LLC/GENNY Capital, Inc.		
7.250% due 10/01/29 ~	317,000	323,314
Global Auto Holdings Ltd./AAG FH U.K. Ltd. (United Kingdom)		
8.375% due 01/15/29 ~	100,000	90,320
8.750% due 01/15/32 ~	100,000	84,336
11.500% due 08/15/29 ~	300,000	293,493
Goodyear Tire & Rubber Co.		
5.000% due 05/31/26	450,000	446,788
5.250% due 04/30/31	203,000	183,335
5.250% due 07/15/31	65,000	58,877
5.625% due 04/30/33	400,000	357,889
GPS Hospitality Holding Co. LLC/GPS Finco, Inc.		
7.000% due 08/15/28 ~	199,000	112,248
Great Canadian Gaming Corp. (Canada)		
8.750% due 11/15/29 ~	444,000	446,536
Group 1 Automotive, Inc.		
4.000% due 08/15/28 ~	100,000	94,189
6.375% due 01/15/30 ~	23,000	23,107
Guitar Center, Inc.		
8.500% due 01/15/26 ~	6,000	4,871

	Principal Amount	Value
Hilton Domestic Operating Co., Inc.		
3.625% due 02/15/32 ~	$300,000	$263,171
4.000% due 05/01/31 ~	325,000	294,547
5.875% due 04/01/29 ~	725,000	727,811
5.875% due 03/15/33 ~	75,000	74,332
6.125% due 04/01/32 ~	554,000	556,496
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.		
6.625% due 01/15/32 ~	537,000	532,566
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp.		
4.875% due 04/01/27	75,000	74,428
IHO Verwaltungs GmbH (Germany)		
6.375% Cash or 7.125% PIK due 05/15/29 ~	250,000	241,766
7.750% due 11/15/30 ~	250,000	246,578
International Game Technology PLC		
4.125% due 04/15/26 ~	200,000	197,645
Jacobs Entertainment, Inc.		
6.750% due 02/15/29 ~	160,000	153,917
Jaguar Land Rover Automotive PLC (United Kingdom)		
4.500% due 10/01/27 ~	200,000	192,802
JB Poindexter & Co., Inc.		
8.750% due 12/15/31 ~	367,000	377,617
JetBlue Airways Corp./JetBlue Loyalty LP		
9.875% due 09/20/31 ~	559,000	552,259
K Hovnanian Enterprises, Inc.		
11.750% due 09/30/29 ~	450,000	481,888
KB Home		
6.875% due 06/15/27	80,000	81,575
7.250% due 07/15/30	185,000	190,086
KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America LLC		
4.750% due 06/01/27 ~	168,000	165,843
Kohl's Corp.		
4.625% due 05/01/31	138,000	96,541
5.550% due 07/17/45	185,000	101,898
Landsea Homes Corp.		
8.875% due 04/01/29 ~	400,000	381,398
Las Vegas Sands Corp.		
2.900% due 06/25/25	150,000	149,216
LBM Acquisition LLC		
6.250% due 01/15/29 ~	350,000	298,473
LCM Investments Holdings II LLC		
4.875% due 05/01/29 ~	100,000	93,933
8.250% due 08/01/31 ~	287,000	298,181
LGI Homes, Inc.		
4.000% due 07/15/29 ~	25,000	22,128
7.000% due 11/15/32 ~	430,000	407,393
8.750% due 12/15/28 ~	337,000	351,425
Liberty Interactive LLC		
8.250% due 02/01/30	100,000	39,445
Life Time, Inc.		
6.000% due 11/15/31 ~	85,000	84,330
Light & Wonder International, Inc.		
7.250% due 11/15/29 ~	156,000	158,261
7.500% due 09/01/31 ~	138,000	141,477
Lindblad Expeditions LLC		
6.750% due 02/15/27 ~	20,000	19,952
Lions Gate Capital Holdings 1, Inc.		
5.500% due 04/15/29 ~	290,000	269,785
Lions Gate Capital Holdings LLC		
5.500% due 04/15/29 ~	$92,000	$74,999
Lithia Motors, Inc.		
3.875% due 06/01/29 ~	260,000	238,294
4.375% due 01/15/31 ~	150,000	136,017
4.625% due 12/15/27 ~	30,000	29,086
Live Nation Entertainment, Inc.		
3.750% due 01/15/28 ~	60,000	57,241
4.750% due 10/15/27 ~	505,000	492,815
M/I Homes, Inc.		
4.950% due 02/01/28	188,000	182,627
Macy's Retail Holdings LLC		
4.300% due 02/15/43	100,000	64,064
5.875% due 04/01/29 ~	10,000	9,713
6.700% due 07/15/34 ~	450,000	383,424
MajorDrive Holdings IV LLC		
6.375% due 06/01/29 ~	200,000	153,573
Marriott Ownership Resorts, Inc.		
4.500% due 06/15/29 ~	135,000	123,955
Mattamy Group Corp. (Canada)		
4.625% due 03/01/30 ~	5,000	4,608
5.250% due 12/15/27 ~	300,000	291,758
Melco Resorts Finance Ltd. (Hong Kong)		
5.250% due 04/26/26 ~	500,000	491,826
5.375% due 12/04/29 ~	200,000	184,308
5.750% due 07/21/28 ~	250,000	240,610
7.625% due 04/17/32 ~	285,000	284,065
MGM China Holdings Ltd. (Macau)		
4.750% due 02/01/27 ~	200,000	196,120
MGM Resorts International		
4.625% due 09/01/26	150,000	148,386
5.500% due 04/15/27	490,000	486,272
6.125% due 09/15/29	122,000	120,883
6.500% due 04/15/32	50,000	49,079
Michaels Cos., Inc.		
5.250% due 05/01/28 ~	450,000	311,174
7.875% due 05/01/29 ~	115,000	61,581
Mohegan Tribal Gaming Authority		
8.000% due 02/01/26 ~	260,000	260,150
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC		
due 04/15/30 # ~	158,000	155,379
due 04/15/31 # ~	100,000	96,467
Motion Bondco DAC (United Kingdom)		
6.625% due 11/15/27 ~	31,000	29,644
Murphy Oil USA, Inc.		
3.750% due 02/15/31 ~	85,000	75,587
4.750% due 09/15/29	189,000	181,030
5.625% due 05/01/27	100,000	99,685
NCL Corp. Ltd.		
5.875% due 02/15/27 ~	570,000	569,579
6.750% due 02/01/32 ~	332,000	328,181
New Home Co., Inc.		
9.250% due 10/01/29 ~	63,000	64,701
New Red Finance, Inc. (Canada)		
3.500% due 02/15/29 ~	110,000	101,771
3.875% due 01/15/28 ~	950,000	908,798
4.000% due 10/15/30 ~	558,000	505,475
5.625% due 09/15/29 ~	94,000	93,171
6.125% due 06/15/29 ~	85,000	85,620
Newell Brands, Inc.		
5.700% due 04/01/26	210,000	209,921
6.375% due 05/15/30	53,000	51,692

	Principal Amount	Value
6.625% due 09/15/29	$290,000	$291,155
6.625% due 05/15/32	482,000	469,443
Nissan Motor Acceptance Co. LLC		
1.850% due 09/16/26 ~	170,000	161,486
2.000% due 03/09/26 ~	50,000	48,181
2.450% due 09/15/28 ~	113,000	101,918
2.750% due 03/09/28 ~	311,000	285,925
5.300% due 09/13/27 ~	50,000	49,676
7.050% due 09/15/28 ~	50,000	52,030
Nissan Motor Co. Ltd. (Japan)		
4.345% due 09/17/27 ~	300,000	291,857
4.810% due 09/17/30 ~	400,000	380,185
Nordstrom, Inc.		
4.375% due 04/01/30	135,000	120,964
6.950% due 03/15/28	472,000	481,940
Odeon Finco PLC (United Kingdom)		
12.750% due 11/01/27 ~	500,000	523,148
OneSky Flight LLC		
8.875% due 12/15/29 ~	108,000	109,257
Ontario Gaming GTA LP/OTG Co-Issuer, Inc. (Canada)		
8.000% due 08/01/30 ~	38,000	37,827
OPENLANE, Inc.		
5.125% due 06/01/25 ~	108,000	107,819
Park River Holdings, Inc.		
5.625% due 02/01/29 ~	100,000	78,604
6.750% due 08/01/29 ~	157,000	122,953
Patrick Industries, Inc.		
4.750% due 05/01/29 ~	15,000	14,092
6.375% due 11/01/32 ~	184,000	178,570
Penn Entertainment, Inc.		
4.125% due 07/01/29 ~	200,000	177,802
Penske Automotive Group, Inc.		
3.500% due 09/01/25	139,000	137,938
PetSmart, Inc./PetSmart Finance Corp.		
4.750% due 02/15/28 ~	250,000	234,194
7.750% due 02/15/29 ~	250,000	229,779
Phinia, Inc.		
6.625% due 10/15/32 ~	195,000	191,528
6.750% due 04/15/29 ~	23,000	23,318
PM General Purchaser LLC		
9.500% due 10/01/28 ~	91,000	86,905
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp.		
5.625% due 09/01/29 ~	438,000	324,120
QVC, Inc.		
5.450% due 08/15/34	250,000	124,545
6.875% due 04/15/29 ~	61,000	41,854
Raising Cane's Restaurants LLC		
9.375% due 05/01/29 ~	13,000	13,827
Real Hero Merger Sub 2, Inc.		
6.250% due 02/01/29 ~	200,000	157,706
Resideo Funding, Inc.		
4.000% due 09/01/29 ~	400,000	363,602
6.500% due 07/15/32 ~	60,000	59,932
Resorts World Las Vegas LLC/RWLV Capital, Inc.		
4.625% due 04/16/29 ~	800,000	711,705
Ritchie Bros Holdings, Inc. (Canada)		
6.750% due 03/15/28 ~	81,000	82,826
7.750% due 03/15/31 ~	87,000	91,158
Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp.		
6.625% due 02/01/33 ~	$185,000	$182,067
Royal Caribbean Cruises Ltd.		
5.500% due 08/31/26 ~	200,000	200,135
5.500% due 04/01/28 ~	290,000	288,984
5.625% due 09/30/31 ~	330,000	324,269
6.000% due 02/01/33 ~	350,000	350,053
6.250% due 03/15/32 ~	525,000	530,119
S&S Holdings LLC		
8.375% due 10/01/31 ~	227,000	214,723
Sabre GLBL, Inc.		
8.625% due 06/01/27 ~	144,000	142,610
10.750% due 11/15/29 ~	176,000	177,941
Saks Global Enterprises LLC		
11.000% due 12/15/29 ~	523,000	424,409
Sally Holdings LLC/Sally Capital, Inc.		
6.750% due 03/01/32	232,000	232,722
Scientific Games Holdings LP/Scientific Games US FinCo., Inc.		
6.625% due 03/01/30 ~	200,000	188,825
Scotts Miracle-Gro Co.		
4.000% due 04/01/31	200,000	175,694
5.250% due 12/15/26	100,000	99,455
SeaWorld Parks & Entertainment, Inc.		
5.250% due 08/15/29 ~	2,000	1,897
Shea Homes LP/Shea Homes Funding Corp.		
4.750% due 02/15/28	200,000	191,659
Six Flags Entertainment Corp.		
7.250% due 05/15/31 ~	200,000	200,896
Six Flags Entertainment Corp. /Six Flags Theme Parks, Inc./Canada's Wonderland Co.		
6.625% due 05/01/32 ~	83,000	83,755
Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp.		
5.250% due 07/15/29	250,000	236,808
6.500% due 10/01/28	100,000	100,705
Somnigroup International, Inc.		
4.000% due 04/15/29 ~	450,000	418,359
Sonic Automotive, Inc.		
4.625% due 11/15/29 ~	400,000	368,724
Specialty Building Products Holdings LLC/ SBP Finance Corp.		
7.750% due 10/15/29 ~	384,000	355,100
Staples, Inc.		
10.750% due 09/01/29 ~	640,000	579,001
12.750% due 01/15/30 ~	175,727	119,242
Station Casinos LLC		
4.500% due 02/15/28 ~	100,000	95,855
4.625% due 12/01/31 ~	86,000	77,345
6.625% due 03/15/32 ~	50,000	49,635
Steelcase, Inc.		
5.125% due 01/18/29	300,000	288,744
STL Holding Co. LLC		
8.750% due 02/15/29 ~	271,000	278,407
Studio City Finance Ltd. (Macao)		
6.500% due 01/15/28 ~	350,000	340,208
Studio City Finance Ltd. (Macau)		
5.000% due 01/15/29 ~	400,000	360,481

	Principal Amount	Value
Superior Plus LP/Superior General Partner, Inc. (Canada)		
4.500% due 03/15/29 ~	$250,000	$231,066
SWF Holdings I Corp.		
6.500% due 10/01/29 ~	115,000	52,235
Taylor Morrison Communities, Inc.		
5.125% due 08/01/30 ~	215,000	206,808
5.750% due 01/15/28 ~	300,000	299,556
Tenneco, Inc.		
8.000% due 11/17/28 ~	650,000	620,480
Thor Industries, Inc.		
4.000% due 10/15/29 ~	110,000	99,208
Titan International, Inc.		
7.000% due 04/30/28	250,000	247,589
TKC Holdings, Inc.		
6.875% due 05/15/28 ~	194,000	193,483
10.500% due 05/15/29 ~	200,000	200,107
Travel & Leisure Co.		
4.625% due 03/01/30 ~	250,000	233,766
6.625% due 07/31/26 ~	70,000	70,560
Tri Pointe Homes, Inc.		
5.250% due 06/01/27	4,000	3,955
Vail Resorts, Inc.		
6.500% due 05/15/32 ~	3,000	3,035
Velocity Vehicle Group LLC		
8.000% due 06/01/29 ~	325,000	333,786
VF Corp.		
2.800% due 04/23/27	31,000	29,372
2.950% due 04/23/30	150,000	128,878
Victoria's Secret & Co.		
4.625% due 07/15/29 ~	138,000	120,828
Victra Holdings LLC/Victra Finance Corp.		
8.750% due 09/15/29 ~	195,000	201,383
Viking Cruises Ltd.		
5.875% due 09/15/27 ~	17,000	16,924
9.125% due 07/15/31 ~	150,000	160,351
Viking Ocean Cruises Ship VII Ltd.		
5.625% due 02/15/29 ~	300,000	295,571
VistaJet Malta Finance PLC/Vista Management Holding, Inc. (Switzerland)		
7.875% due 05/01/27 ~	655,000	643,967
9.500% due 06/01/28 ~	67,000	66,389
VOC Escrow Ltd.		
5.000% due 02/15/28 ~	52,000	50,759
Wabash National Corp.		
4.500% due 10/15/28 ~	460,000	413,875
Walgreens Boots Alliance, Inc.		
3.200% due 04/15/30	50,000	46,176
3.450% due 06/01/26	237,000	232,726
4.100% due 04/15/50	230,000	198,321
4.800% due 11/18/44	352,000	319,051
8.125% due 08/15/29	322,000	329,039
White Cap Buyer LLC		
6.875% due 10/15/28 ~	225,000	216,188
William Carter Co.		
5.625% due 03/15/27 ~	214,000	212,914
Windsor Holdings III LLC		
8.500% due 06/15/30 ~	183,000	189,063
Winnebago Industries, Inc.		
6.250% due 07/15/28 ~	118,000	116,800
Wolverine World Wide, Inc.		
4.000% due 08/15/29 ~	100,000	84,771
Wyndham Hotels & Resorts, Inc.		
4.375% due 08/15/28 ~	$106,000	$101,329
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.		
5.250% due 05/15/27 ~	200,000	198,033
Wynn Macau Ltd. (Macau)		
5.125% due 12/15/29 ~	390,000	360,711
5.500% due 10/01/27 ~	200,000	195,430
5.625% due 08/26/28 ~	500,000	481,366
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.		
5.125% due 10/01/29 ~	200,000	192,065
6.250% due 03/15/33 ~	120,000	116,986
7.125% due 02/15/31 ~	117,000	121,152
Yum! Brands, Inc.		
4.750% due 01/15/30 ~	350,000	338,506
5.350% due 11/01/43	100,000	94,370
6.875% due 11/15/37	100,000	107,455
ZF North America Capital, Inc. (Germany)		
6.750% due 04/23/30 ~	195,000	185,524
6.875% due 04/14/28 ~	550,000	540,907
6.875% due 04/23/32 ~	262,000	243,387
7.125% due 04/14/30 ~	150,000	144,538
		63,703,606
Consumer, Non-Cyclical - 14.0%		
Acadia Healthcare Co., Inc.		
5.000% due 04/15/29 ~	225,000	212,886
7.375% due 03/15/33 ~	33,000	33,009
ACCO Brands Corp.		
4.250% due 03/15/29 ~	120,000	108,531
AdaptHealth LLC		
4.625% due 08/01/29 ~	190,000	173,060
5.125% due 03/01/30 ~	177,000	161,534
ADT Security Corp.		
4.125% due 08/01/29 ~	179,000	168,260
4.875% due 07/15/32 ~	245,000	228,983
Adtalem Global Education, Inc.		
5.500% due 03/01/28 ~	50,000	49,303
AHP Health Partners, Inc.		
5.750% due 07/15/29 ~	150,000	139,354
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC		
3.500% due 03/15/29 ~	500,000	460,684
6.250% due 03/15/33 ~	51,000	51,545
6.500% due 02/15/28 ~	80,000	81,212
Allied Universal Holdco LLC		
7.875% due 02/15/31 ~	269,000	272,650
Allied Universal Holdco LLC/Allied Universal Finance Corp.		
9.750% due 07/15/27 ~	147,000	147,579
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL		
4.625% due 06/01/28 ~	966,000	913,623
Alta Equipment Group, Inc.		
9.000% due 06/01/29 ~	197,000	172,570
AMN Healthcare, Inc.		
4.625% due 10/01/27 ~	217,000	208,787
APi Group DE, Inc.		
4.125% due 07/15/29 ~	150,000	139,128
Avantor Funding, Inc.		
4.625% due 07/15/28 ~	300,000	289,425

	Principal Amount	Value
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.		
5.375% due 03/01/29 ~	$140,000	$126,469
5.750% due 07/15/27 ~	150,000	144,792
8.000% due 02/15/31 ~	184,000	179,816
8.250% due 01/15/30 ~	225,000	219,683
B&G Foods, Inc.		
5.250% due 09/15/27	121,000	113,607
8.000% due 09/15/28 ~	392,000	394,351
Bausch & Lomb Corp.		
8.375% due 10/01/28 ~	445,000	462,244
Bausch Health Cos., Inc.		
4.875% due 06/01/28 ~	410,000	331,550
5.750% due 08/15/27 ~	140,000	139,842
6.125% due 02/01/27 ~	185,000	187,706
7.000% due 01/15/28 ~	388,000	303,135
7.250% due 05/30/29 ~	98,000	66,743
9.000% due 12/15/25 ~	50,000	50,031
11.000% due 09/30/28 ~	439,000	418,422
BC Ltd. (Canada)		
9.000% due 01/30/28 ~	106,000	105,984
BC Ltd.		
due 04/15/32 # ~	475,000	472,602
Belron U.K. Finance PLC (United Kingdom)		
5.750% due 10/15/29 ~	200,000	198,790
Block, Inc.		
2.750% due 06/01/26	580,000	563,019
3.500% due 06/01/31	163,000	143,442
6.500% due 05/15/32 ~	172,000	173,949
Boost Newco Borrower LLC		
7.500% due 01/15/31 ~	400,000	416,674
Brink's Co.		
6.500% due 06/15/29 ~	50,000	50,737
6.750% due 06/15/32 ~	185,000	187,762
C&S Group Enterprises LLC		
5.000% due 12/15/28 ~	217,000	181,637
Carriage Services, Inc.		
4.250% due 05/15/29 ~	100,000	91,458
Central Garden & Pet Co.		
4.125% due 10/15/30	335,000	304,953
4.125% due 04/30/31 ~	110,000	98,560
Champions Financing, Inc.		
8.750% due 02/15/29 ~	505,000	452,543
Charles River Laboratories International, Inc.		
3.750% due 03/15/29 ~	133,000	122,540
4.250% due 05/01/28 ~	192,000	183,303
Chobani Holdco II LLC		
8.750% Cash or 9.500% PIK due 10/01/29 ~	1,000	1,089
Chobani LLC/Chobani Finance Corp., Inc.		
4.625% due 11/15/28 ~	89,000	85,737
7.625% due 07/01/29 ~	69,000	70,980
CHS/Community Health Systems, Inc.		
4.750% due 02/15/31 ~	115,000	91,042
5.250% due 05/15/30 ~	545,000	450,295
5.625% due 03/15/27 ~	505,000	482,639
6.000% due 01/15/29 ~	80,000	71,180
6.125% due 04/01/30 ~	194,000	116,512
6.875% due 04/01/28 ~	200,000	132,605
6.875% due 04/15/29 ~	110,000	71,444
10.875% due 01/15/32 ~	698,000	688,522
Concentra Escrow Issuer Corp.		
6.875% due 07/15/32 ~	$4,000	$4,075
CoreCivic, Inc.		
4.750% due 10/15/27	460,000	446,745
8.250% due 04/15/29	3,000	3,179
CPI CG, Inc.		
10.000% due 07/15/29 ~	50,000	53,272
CVS Health Corp.		
6.750% due 12/10/54	147,000	146,720
7.000% due 03/10/55	435,000	439,519
Darling Ingredients, Inc.		
6.000% due 06/15/30 ~	145,000	144,247
DaVita, Inc.		
3.750% due 02/15/31 ~	278,000	242,268
4.625% due 06/01/30 ~	570,000	525,193
6.875% due 09/01/32 ~	170,000	171,089
Dcli Bidco LLC		
7.750% due 11/15/29 ~	185,000	190,605
Deluxe Corp.		
8.125% due 09/15/29 ~	280,000	281,984
Edgewell Personal Care Co.		
4.125% due 04/01/29 ~	125,000	115,858
5.500% due 06/01/28 ~	100,000	98,034
Elanco Animal Health, Inc.		
6.650% due 08/28/28	130,000	131,925
Embecta Corp.		
5.000% due 02/15/30 ~	280,000	250,975
Emergent BioSolutions, Inc.		
3.875% due 08/15/28 ~	285,000	198,869
Encompass Health Corp.		
4.500% due 02/01/28	150,000	145,757
Endo Finance Holdings, Inc.		
8.500% due 04/15/31 ~	1,000	1,044
EquipmentShare.com, Inc.		
8.000% due 03/15/33 ~	88,000	88,698
8.625% due 05/15/32 ~	83,000	85,658
9.000% due 05/15/28 ~	137,000	142,106
Fiesta Purchaser, Inc.		
7.875% due 03/01/31 ~	28,000	28,936
Fortrea Holdings, Inc.		
7.500% due 07/01/30 ~	290,000	264,066
Garda World Security Corp. (Canada)		
4.625% due 02/15/27 ~	100,000	97,431
6.000% due 06/01/29 ~	150,000	140,826
8.250% due 08/01/32 ~	197,000	192,551
8.375% due 11/15/32 ~	306,000	301,200
GEO Group, Inc.		
8.625% due 04/15/29	100,000	105,144
10.250% due 04/15/31	67,000	72,884
Graham Holdings Co.		
5.750% due 06/01/26 ~	100,000	100,089
Grand Canyon University		
5.125% due 10/01/28	300,000	284,358
Grifols SA (Spain)		
4.750% due 10/15/28 ~	200,000	184,928
HAH Group Holding Co. LLC		
9.750% due 10/01/31 ~	228,000	219,808
HealthEquity, Inc.		
4.500% due 10/01/29 ~	100,000	93,864
Heartland Dental LLC/Heartland Dental Finance Corp.		
10.500% due 04/30/28 ~	230,000	241,941

	Principal Amount	Value
Herc Holdings, Inc.		
6.625% due 06/15/29 ~	$125,000	$125,521
Hertz Corp.		
4.625% due 12/01/26 ~	250,000	174,601
12.625% due 07/15/29 ~	366,000	330,820
HLF Financing SARL LLC/Herbalife International, Inc.		
4.875% due 06/01/29 ~	100,000	77,620
12.250% due 04/15/29 ~	327,000	353,220
Hologic, Inc.		
4.625% due 02/01/28 ~	31,000	30,378
Ingles Markets, Inc.		
4.000% due 06/15/31 ~	100,000	90,445
Insulet Corp.		
6.500% due 04/01/33 ~	108,000	109,853
IQVIA, Inc.		
5.000% due 10/15/26 ~	300,000	298,041
6.500% due 05/15/30 ~	200,000	203,718
Jazz Securities DAC		
4.375% due 01/15/29 ~	300,000	285,269
Kedrion SpA (Italy)		
6.500% due 09/01/29 ~	77,000	73,073
KeHE Distributors LLC/KeHE Finance Corp./ NextWave Distribution, Inc.		
9.000% due 02/15/29 ~	174,000	179,195
Korn Ferry		
4.625% due 12/15/27 ~	150,000	145,526
Kronos Acquisition Holdings, Inc. (Canada)		
8.250% due 06/30/31 ~	350,000	310,900
10.750% due 06/30/32 ~	75,000	56,926
Lamb Weston Holdings, Inc.		
4.875% due 05/15/28 ~	5,000	4,887
Land O'Lakes Capital Trust I		
7.450% due 03/15/28 ~	43,000	42,796
LifePoint Health, Inc.		
5.375% due 01/15/29 ~	150,000	131,829
8.375% due 02/15/32 ~	204,000	205,595
9.875% due 08/15/30 ~	142,000	150,002
10.000% due 06/01/32 ~	235,000	224,463
11.000% due 10/15/30 ~	170,000	185,021
Mallinckrodt International Finance SA/ Mallinckrodt CB LLC		
14.750% due 11/14/28 ~	361,289	378,758
Matthews International Corp.		
8.625% due 10/01/27 ~	137,000	142,406
Medline Borrower LP		
3.875% due 04/01/29 ~	605,000	565,928
5.250% due 10/01/29 ~	528,000	507,019
Medline Borrower LP/Medline Co-Issuer, Inc.		
6.250% due 04/01/29 ~	844,000	855,798
Mobius Merger Sub, Inc.		
9.000% due 06/01/30 ~	459,000	418,205
ModivCare, Inc.		
5.000% due 10/01/29 ~	250,000	67,893
Molina Healthcare, Inc.		
3.875% due 05/15/32 ~	145,000	127,366
4.375% due 06/15/28 ~	150,000	142,983
6.250% due 01/15/33 ~	74,000	72,930
MPH Acquisition Holdings LLC		
5.750% due 12/31/30 ~	50,000	36,309
Neogen Food Safety Corp.		
8.625% due 07/20/30 ~	145,000	152,791
NESCO Holdings II, Inc.		
5.500% due 04/15/29 ~	$285,000	$263,440
Option Care Health, Inc.		
4.375% due 10/31/29 ~	63,000	58,840
Organon & Co./Organon Foreign Debt Co-Issuer BV		
4.125% due 04/30/28 ~	854,000	798,733
5.125% due 04/30/31 ~	200,000	174,535
6.750% due 05/15/34 ~	200,000	196,485
7.875% due 05/15/34 ~	200,000	194,385
OT Midco Ltd.		
10.000% due 02/15/30 ~	225,000	194,278
Owens & Minor, Inc.		
4.500% due 03/31/29 ~	330,000	276,887
6.625% due 04/01/30 ~	139,000	121,761
Performance Food Group, Inc.		
4.250% due 08/01/29 ~	13,000	12,173
5.500% due 10/15/27 ~	465,000	460,954
6.125% due 09/15/32 ~	126,000	125,397
Perrigo Finance Unlimited Co.		
4.900% due 12/15/44	95,000	75,375
6.125% due 09/30/32	135,000	133,006
Post Holdings, Inc.		
4.500% due 09/15/31 ~	500,000	453,353
4.625% due 04/15/30 ~	417,000	389,911
5.500% due 12/15/29 ~	400,000	389,213
6.250% due 02/15/32 ~	305,000	307,172
6.250% due 10/15/34 ~	117,000	115,486
6.375% due 03/01/33 ~	367,000	361,794
Prime Healthcare Services, Inc.		
9.375% due 09/01/29 ~	245,000	231,435
Prime Security Services Borrower LLC/ Prime Finance, Inc.		
3.375% due 08/31/27 ~	750,000	711,344
5.750% due 04/15/26 ~	155,000	154,898
6.250% due 01/15/28 ~	50,000	50,076
Primo Water Holdings, Inc./Triton Water Holdings, Inc.		
4.375% due 04/30/29 ~	3,000	2,874
Raven Acquisition Holdings LLC		
6.875% due 11/15/31 ~	141,000	137,272
RCN Corp. (Escrow) * ± ∂ Ω	9,000	–
RR Donnelley & Sons Co.		
10.875% due 08/01/29 ~	488,000	475,819
RRD Intermediate Holdings, Inc.		
11.000% due 12/01/30 ~	75,000	67,413
Safeway, Inc.		
7.250% due 02/01/31	150,000	156,057
Select Medical Corp.		
6.250% due 12/01/32 ~	132,000	128,758
Service Corp. International		
3.375% due 08/15/30	128,000	114,169
5.125% due 06/01/29	556,000	542,872
5.750% due 10/15/32	130,000	127,918
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.		
4.625% due 11/01/26 ~	50,000	49,148
6.750% due 08/15/32 ~	214,000	215,869
Signal Parent, Inc.		
6.125% due 04/01/29 ~	200,000	115,170

	Principal Amount	Value
Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./ Simmons Feed		
4.625% due 03/01/29 ~	$145,000	$134,607
Sotera Health Holdings LLC		
7.375% due 06/01/31 ~	125,000	127,235
Sotheby's		
7.375% due 10/15/27 ~	400,000	387,124
Sotheby's/Bidfair Holdings, Inc.		
5.875% due 06/01/29 ~	150,000	132,442
Star Parent, Inc.		
9.000% due 10/01/30 ~	559,000	551,680
Surgery Center Holdings, Inc.		
7.250% due 04/15/32 ~	62,000	61,388
Teleflex, Inc.		
4.250% due 06/01/28 ~	95,000	90,690
4.625% due 11/15/27	300,000	293,397
Tenet Healthcare Corp.		
4.375% due 01/15/30	236,000	221,477
4.625% due 06/15/28	75,000	72,463
5.125% due 11/01/27	576,000	567,993
6.125% due 10/01/28	300,000	298,815
6.125% due 06/15/30	740,000	737,504
6.750% due 05/15/31	212,000	215,231
Toledo Hospital		
5.325% due 11/15/28	164,000	162,294
TriNet Group, Inc.		
3.500% due 03/01/29 ~	480,000	435,668
7.125% due 08/15/31 ~	50,000	50,821
Turning Point Brands, Inc.		
7.625% due 03/15/32 ~	25,000	26,104
U.S. Acute Care Solutions LLC		
9.750% due 05/15/29 ~	179,000	178,708
U.S. Foods, Inc.		
4.750% due 02/15/29 ~	250,000	241,266
5.750% due 04/15/33 ~	52,000	50,717
6.875% due 09/15/28 ~	81,000	83,071
7.250% due 01/15/32 ~	89,000	92,626
United Natural Foods, Inc.		
6.750% due 10/15/28 ~	300,000	296,703
United Rentals North America, Inc.		
3.750% due 01/15/32	400,000	353,634
3.875% due 02/15/31	210,000	190,723
4.875% due 01/15/28	65,000	63,940
5.250% due 01/15/30	12,000	11,790
5.500% due 05/15/27	130,000	129,643
6.125% due 03/15/34 ~	53,000	53,099
Upbound Group, Inc.		
6.375% due 02/15/29 ~	200,000	189,368
Varex Imaging Corp.		
7.875% due 10/15/27 ~	90,000	91,466
Veritiv Operating Co.		
10.500% due 11/30/30 ~	181,000	191,874
Viking Baked Goods Acquisition Corp.		
8.625% due 11/01/31 ~	240,000	223,003
VT Topco, Inc.		
8.500% due 08/15/30 ~	183,000	192,047
WASH Multifamily Acquisition, Inc.		
5.750% due 04/15/26 ~	275,000	272,892
WEX, Inc.		
6.500% due 03/15/33 ~	43,000	42,563
Williams Scotsman, Inc.		
4.625% due 08/15/28 ~	185,000	179,461
6.625% due 06/15/29 ~	$47,000	$47,594
6.625% due 04/15/30 ~	184,000	186,129
7.375% due 10/01/31 ~	182,000	187,540
ZipRecruiter, Inc.		
5.000% due 01/15/30 ~	350,000	308,162
		43,463,665
Diversified - 0.2%		
Benteler International AG (Austria)		
10.500% due 05/15/28 ~	400,000	420,531
Clue Opco LLC		
9.500% due 10/15/31 ~	33,000	33,041
Stena International SA (Sweden)		
7.250% due 01/15/31 ~	200,000	200,122
7.625% due 02/15/31 ~	42,000	42,700
		696,394
Energy - 11.3%		
Aethon United BR LP/Aethon United Finance Corp.		
7.500% due 10/01/29 ~	156,000	158,775
Alliance Resource Operating Partners LP/ Alliance Resource Finance Corp.		
8.625% due 06/15/29 ~	50,000	52,429
Antero Midstream Partners LP/Antero Midstream Finance Corp.		
5.375% due 06/15/29 ~	135,000	132,052
5.750% due 03/01/27 ~	200,000	199,545
5.750% due 01/15/28 ~	197,000	196,164
Archrock Partners LP/Archrock Partners Finance Corp.		
6.625% due 09/01/32 ~	231,000	232,118
Aris Water Holdings LLC		
7.250% due 04/01/30 ~	75,000	75,908
7.625% due 04/01/26 ~	100,000	100,000
Ascent Resources Utica Holdings LLC/ARU Finance Corp.		
5.875% due 06/30/29 ~	139,000	135,755
6.625% due 10/15/32 ~	117,000	116,568
8.250% due 12/31/28 ~	25,000	25,511
Baytex Energy Corp. (Canada)		
7.375% due 03/15/32 ~	433,000	416,972
8.500% due 04/30/30 ~	283,000	287,704
Blue Racer Midstream LLC/Blue Racer Finance Corp.		
6.625% due 07/15/26 ~	165,000	165,048
7.000% due 07/15/29 ~	38,000	38,864
7.250% due 07/15/32 ~	3,000	3,106
Bristow Group, Inc.		
6.875% due 03/01/28 ~	100,000	99,074
Buckeye Partners LP		
4.500% due 03/01/28 ~	105,000	100,829
5.850% due 11/15/43	400,000	354,067
6.750% due 02/01/30 ~	29,000	29,395
California Resources Corp.		
8.250% due 06/15/29 ~	347,000	352,935
Calumet Specialty Products Partners LP/ Calumet Finance Corp.		
9.750% due 07/15/28 ~	308,000	273,647
Chord Energy Corp.		
6.750% due 03/15/33 ~	240,000	238,960
Civitas Resources, Inc.		
5.000% due 10/15/26 ~	60,000	59,168
8.375% due 07/01/28 ~	205,000	211,814

	Principal Amount	Value
8.625% due 11/01/30 ~	$173,000	$178,631
8.750% due 07/01/31 ~	562,000	577,845
CNX Resources Corp.		
6.000% due 01/15/29 ~	550,000	543,488
7.250% due 03/01/32 ~	73,000	74,293
Comstock Resources, Inc.		
5.875% due 01/15/30 ~	270,000	255,333
6.750% due 03/01/29 ~	517,000	503,457
Coronado Finance Pty. Ltd. (Australia)		
9.250% due 10/01/29 ~	273,000	253,115
CQP Holdco LP/BIP-V Chinook Holdco LLC		
5.500% due 06/15/31 ~	393,000	377,323
Crescent Energy Finance LLC		
7.375% due 01/15/33 ~	575,000	554,961
7.625% due 04/01/32 ~	58,000	57,420
9.250% due 02/15/28 ~	101,000	104,937
CVR Energy, Inc.		
5.750% due 02/15/28 ~	125,000	116,645
8.500% due 01/15/29 ~	216,000	207,585
Delek Logistics Partners LP/Delek Logistics Finance Corp.		
7.125% due 06/01/28 ~	100,000	100,288
8.625% due 03/15/29 ~	185,000	191,839
Diamond Foreign Asset Co./Diamond Finance LLC		
8.500% due 10/01/30 ~	57,000	58,466
DT Midstream, Inc.		
4.125% due 06/15/29 ~	95,000	89,494
4.375% due 06/15/31 ~	200,000	184,145
Encino Acquisition Partners Holdings LLC		
8.500% due 05/01/28 ~	231,000	234,992
Enerflex Ltd. (Canada)		
9.000% due 10/15/27 ~	227,000	233,093
Energy Transfer LP		
7.125% due 10/01/54	58,000	58,936
8.000% due 05/15/54	100,000	105,324
EnQuest PLC (United Kingdom)		
11.625% due 11/01/27 ~	185,000	190,479
EQM Midstream Partners LP		
4.750% due 01/15/31 ~	55,000	52,923
6.375% due 04/01/29 ~	868,000	888,317
7.500% due 06/01/27 ~	445,000	454,603
FORESEA Holding SA (Luxembourg)		
7.500% due 06/15/30 ~	300,000	290,062
FTAI Infra Escrow Holdings LLC		
10.500% due 06/01/27 ~	200,000	210,079
Genesis Energy LP/Genesis Energy Finance Corp.		
7.875% due 05/15/32	255,000	257,042
8.250% due 01/15/29	203,000	209,744
8.875% due 04/15/30	241,000	250,519
Global Partners LP/GLP Finance Corp.		
6.875% due 01/15/29	100,000	99,877
7.000% due 08/01/27	150,000	149,691
8.250% due 01/15/32 ~	170,000	174,892
Greenfire Resources Ltd. (Canada)		
12.000% due 10/01/28 ~	40,000	42,373
Gulfport Energy Operating Corp.		
6.750% due 09/01/29 ~	94,000	95,368
Harvest Midstream I LP		
7.500% due 09/01/28 ~	200,000	202,126
7.500% due 05/15/32 ~	29,000	29,822
Helix Energy Solutions Group, Inc.		
9.750% due 03/01/29 ~	$350,000	$374,081
Hess Midstream Operations LP		
4.250% due 02/15/30 ~	5,000	4,707
5.875% due 03/01/28 ~	158,000	158,838
6.500% due 06/01/29 ~	47,000	47,975
Hilcorp Energy I LP/Hilcorp Finance Co.		
5.750% due 02/01/29 ~	250,000	241,747
6.000% due 04/15/30 ~	460,000	437,966
6.250% due 11/01/28 ~	40,000	39,995
6.875% due 05/15/34 ~	2,000	1,883
7.250% due 02/15/35 ~	152,000	145,355
8.375% due 11/01/33 ~	85,000	87,193
Howard Midstream Energy Partners LLC		
8.875% due 07/15/28 ~	100,000	104,353
Ithaca Energy North Sea PLC (United Kingdom)		
8.125% due 10/15/29 ~	200,000	204,603
ITT Holdings LLC		
6.500% due 08/01/29 ~	250,000	230,882
Kimmeridge Texas Gas LLC		
8.500% due 02/15/30 ~	100,000	100,020
Kinetik Holdings LP		
6.625% due 12/15/28 ~	278,000	282,627
Kodiak Gas Services LLC		
7.250% due 02/15/29 ~	354,000	361,134
Kraken Oil & Gas Partners LLC		
7.625% due 08/15/29 ~	13,000	12,705
Long Ridge Energy LLC		
8.750% due 02/15/32 ~	86,000	83,178
Matador Resources Co.		
6.250% due 04/15/33 ~	2,000	1,956
6.500% due 04/15/32 ~	56,000	55,544
6.875% due 04/15/28 ~	445,000	450,965
MEG Energy Corp. (Canada)		
5.875% due 02/01/29 ~	80,000	78,731
Murphy Oil Corp.		
6.000% due 10/01/32	483,000	465,107
Nabors Industries Ltd.		
7.500% due 01/15/28 ~	22,000	20,271
Nabors Industries, Inc.		
8.875% due 08/15/31 ~	199,000	172,988
9.125% due 01/31/30 ~	84,333	84,442
New Fortress Energy, Inc.		
8.750% due 03/15/29 ~	100,000	69,103
NFE Financing LLC		
12.000% due 11/15/29 ~	642,227	541,826
NGL Energy Operating LLC/NGL Energy Finance Corp.		
8.125% due 02/15/29 ~	119,000	119,928
8.375% due 02/15/32 ~	162,000	162,544
Noble Finance II LLC		
8.000% due 04/15/30 ~	269,000	269,014
Northern Oil & Gas, Inc.		
8.750% due 06/15/31 ~	58,000	59,230
Northriver Midstream Finance LP (Canada)		
5.625% due 02/15/26 ~	250,000	249,039
6.750% due 07/15/32 ~	57,000	57,579
NuStar Logistics LP		
5.625% due 04/28/27	265,000	264,115
6.000% due 06/01/26	171,000	171,893
Oceaneering International, Inc.		
6.000% due 02/01/28	300,000	297,038

	Principal Amount	Value
Parkland Corp. (Canada)		
4.500% due 10/01/29 ~	$140,000	$132,127
5.875% due 07/15/27 ~	132,000	131,648
6.625% due 08/15/32 ~	447,000	447,124
PBF Holding Co. LLC/PBF Finance Corp.		
6.000% due 02/15/28	150,000	139,657
7.875% due 09/15/30 ~	236,000	206,969
9.875% due 03/15/30 ~	255,000	241,386
Permian Resources Operating LLC		
5.875% due 07/01/29 ~	330,000	325,930
7.000% due 01/15/32 ~	89,000	91,087
8.000% due 04/15/27 ~	100,000	101,961
9.875% due 07/15/31 ~	235,000	257,570
Prairie Acquiror LP		
9.000% due 08/01/29 ~	364,000	370,861
Precision Drilling Corp. (Canada)		
6.875% due 01/15/29 ~	250,000	244,479
Puma International Financing SA (Singapore)		
5.000% due 01/24/26 ~	94,896	94,097
7.750% due 04/25/29 ~	150,000	151,623
Range Resources Corp.		
4.750% due 02/15/30 ~	4,000	3,808
Rockies Express Pipeline LLC		
3.600% due 05/15/25 ~	250,000	249,287
6.750% due 03/15/33 ~	42,000	42,756
7.500% due 07/15/38 ~	300,000	303,080
Saturn Oil & Gas, Inc. (Canada)		
9.625% due 06/15/29 ~	40,000	38,721
Seadrill Finance Ltd. (Norway)		
8.375% due 08/01/30 ~	300,000	300,078
Sitio Royalties Operating Partnership LP/ Sitio Finance Corp.		
7.875% due 11/01/28 ~	230,000	236,889
SM Energy Co.		
6.625% due 01/15/27	100,000	99,822
6.750% due 09/15/26	60,000	60,027
6.750% due 08/01/29 ~	305,000	300,745
7.000% due 08/01/32 ~	360,000	353,661
South Bow Canadian Infrastructure Holdings Ltd. (Canada)		
7.500% due 03/01/55 ~	106,000	107,380
7.625% due 03/01/55 ~	392,000	398,088
Star Holding LLC		
8.750% due 08/01/31 ~	150,000	143,564
Strathcona Resources Ltd. (Canada)		
6.875% due 08/01/26 ~	200,000	199,727
Summit Midstream Holdings LLC		
8.625% due 10/31/29 ~	98,000	100,093
Sunnova Energy Corp.		
5.875% due 09/01/26 ~ ∂	110,000	46,875
11.750% due 10/01/28 ~ ∂	31,000	13,215
Sunoco LP		
6.250% due 07/01/33 ~	60,000	60,104
7.000% due 05/01/29 ~	500,000	511,912
7.250% due 05/01/32 ~	82,000	84,756
Sunoco LP/Sunoco Finance Corp.		
7.000% due 09/15/28 ~	530,000	542,805
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.		
6.000% due 12/31/30 ~	312,000	296,326
7.375% due 02/15/29 ~	170,000	170,977
Talos Production, Inc.		
9.000% due 02/01/29 ~	$370,000	$380,536
9.375% due 02/01/31 ~	78,000	79,437
TerraForm Power Operating LLC		
4.750% due 01/15/30 ~	237,000	220,546
TGNR Intermediate Holdings LLC		
5.500% due 10/15/29 ~	320,000	300,810
TGS ASA (Norway)		
8.500% due 01/15/30 ~	250,000	258,824
TransMontaigne Partners LLC		
8.500% due 06/15/30 ~	142,000	143,199
Transocean Aquila Ltd.		
8.000% due 09/30/28 ~	1,631	1,664
Transocean Poseidon Ltd.		
6.875% due 02/01/27 ~	49,350	49,084
Transocean, Inc.		
8.000% due 02/01/27 ~	250,000	249,218
8.250% due 05/15/29 ~	40,000	39,130
8.500% due 05/15/31 ~	3,000	2,918
8.750% due 02/15/30 ~	32,000	33,255
9.350% due 12/15/41	490,000	406,781
USA Compression Partners LP/USA Compression Finance Corp.		
7.125% due 03/15/29 ~	525,000	534,331
Valaris Ltd.		
8.375% due 04/30/30 ~	193,000	193,369
Venture Global Calcasieu Pass LLC		
3.875% due 11/01/33 ~	400,000	344,584
4.125% due 08/15/31 ~	544,000	494,665
Venture Global LNG, Inc.		
7.000% due 01/15/30 ~	420,000	414,079
8.125% due 06/01/28 ~	344,000	351,725
8.375% due 06/01/31 ~	713,000	723,628
9.500% due 02/01/29 ~	687,000	737,107
9.875% due 02/01/32 ~	773,000	821,475
Vermilion Energy, Inc. (Canada)		
6.875% due 05/01/30 ~	350,000	343,098
7.250% due 02/15/33 ~	85,000	81,021
Viper Energy, Inc.		
5.375% due 11/01/27 ~	170,000	168,550
7.375% due 11/01/31 ~	25,000	26,171
Viridien (France)		
10.000% due 10/15/30 ~	193,000	197,940
Vital Energy, Inc.		
7.875% due 04/15/32 ~	134,000	124,873
9.750% due 10/15/30	140,000	142,531
W&T Offshore, Inc.		
10.750% due 02/01/29 ~	225,000	217,790
Weatherford International Ltd.		
8.625% due 04/30/30 ~	100,000	101,607
Wildfire Intermediate Holdings LLC		
7.500% due 10/15/29 ~	74,000	72,126
		35,083,777
Financial - 13.6%		
Acadian Asset Management, Inc.		
4.800% due 07/27/26	100,000	98,723
Acrisure LLC/Acrisure Finance, Inc.		
7.500% due 11/06/30 ~	435,000	442,854
8.250% due 02/01/29 ~	221,000	227,244
8.500% due 06/15/29 ~	54,000	56,297
AG Issuer LLC		
6.250% due 03/01/28 ~	210,000	206,691

	Principal Amount	Value
AG TTMT Escrow Issuer LLC		
8.625% due 09/30/27 ~	$120,000	$123,137
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer		
6.500% due 10/01/31 ~	304,000	298,812
6.750% due 04/15/28 ~	480,000	482,177
7.000% due 01/15/31 ~	626,000	628,415
7.375% due 10/01/32 ~	108,000	108,609
Ally Financial, Inc.		
6.646% due 01/17/40	103,000	99,731
6.700% due 02/14/33	150,000	150,114
AmWINS Group, Inc.		
6.375% due 02/15/29 ~	113,000	113,932
Anywhere Real Estate Group LLC/ Anywhere Co-Issuer Corp.		
7.000% due 04/15/30 ~	300,000	267,108
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp.		
5.250% due 04/15/30 ~	17,000	12,731
APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Investor 2 LLC		
7.875% due 11/01/29 ~	352,000	347,260
Apollo Commercial Real Estate Finance, Inc.		
4.625% due 06/15/29 ~	150,000	136,171
Ardonagh Finco Ltd. (United Kingdom)		
7.750% due 02/15/31 ~	316,000	322,153
Ardonagh Group Finance Ltd. (United Kingdom)		
8.875% due 02/15/32 ~	279,000	284,340
Aretec Group, Inc.		
10.000% due 08/15/30 ~	100,286	107,792
Armor Holdco, Inc.		
8.500% due 11/15/29 ~	250,000	243,048
Assurant, Inc.		
7.000% due 03/27/48	200,000	204,250
AssuredPartners, Inc.		
7.500% due 02/15/32 ~	67,000	71,573
Azorra Finance Ltd.		
7.750% due 04/15/30 ~	283,000	282,391
Baldwin Insurance Group Holdings LLC/ Baldwin Insurance Group Holdings Finance		
7.125% due 05/15/31 ~	232,000	235,288
Blackstone Mortgage Trust, Inc.		
7.750% due 12/01/29 ~	38,000	39,145
Blackstone Mortgage Trust, Inc. REIT		
3.750% due 01/15/27 ~	395,000	376,671
Brandywine Operating Partnership LP		
3.950% due 11/15/27	50,000	47,314
4.550% due 10/01/29	350,000	318,670
8.875% due 04/12/29	33,000	34,603
Bread Financial Holdings, Inc.		
8.375% due 06/15/35 ~	100,000	97,873
9.750% due 03/15/29 ~	419,000	442,653
BroadStreet Partners, Inc.		
5.875% due 04/15/29 ~	105,000	101,014
Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC		
4.500% due 04/01/27 ~	131,000	125,633
Burford Capital Global Finance LLC		
6.875% due 04/15/30 ~	20,000	19,771
9.250% due 07/01/31 ~	$38,000	$40,083
Cobra AcquisitionCo LLC		
6.375% due 11/01/29 ~	200,000	171,068
12.250% due 11/01/29 ~	100,000	102,034
Coinbase Global, Inc.		
3.375% due 10/01/28 ~	300,000	271,046
3.625% due 10/01/31 ~	85,000	71,994
Compass Group Diversified Holdings LLC		
5.000% due 01/15/32 ~	400,000	358,611
5.250% due 04/15/29 ~	335,000	316,295
Constellation Insurance, Inc.		
6.800% due 01/24/30 ~	400,000	395,492
Credit Acceptance Corp.		
6.625% due 03/15/30 ~	212,000	209,244
9.250% due 12/15/28 ~	88,000	93,271
Cushman & Wakefield U.S. Borrower LLC		
6.750% due 05/15/28 ~	38,000	38,125
8.875% due 09/01/31 ~	155,000	164,714
Diversified Healthcare Trust		
4.750% due 02/15/28	350,000	301,128
Encore Capital Group, Inc.		
9.250% due 04/01/29 ~	50,000	52,429
Enova International, Inc.		
9.125% due 08/01/29 ~	203,000	209,372
11.250% due 12/15/28 ~	63,000	67,922
EZCORP, Inc.		
7.375% due 04/01/32 ~	27,000	27,461
Five Point Operating Co. LP/Five Point Capital Corp.		
10.500% due 01/15/28 ~ §	50,000	50,978
Focus Financial Partners LLC		
6.750% due 09/15/31 ~	170,000	167,812
Freedom Mortgage Corp.		
7.625% due 05/01/26 ~	240,000	239,576
12.000% due 10/01/28 ~	253,000	271,958
12.250% due 10/01/30 ~	204,000	224,945
Freedom Mortgage Holdings LLC		
8.375% due 04/01/32 ~	219,000	214,170
9.125% due 05/15/31 ~	463,000	466,501
9.250% due 02/01/29 ~	240,000	243,924
Genworth Holdings, Inc.		
6.500% due 06/15/34	100,000	96,760
GGAM Finance Ltd. (Ireland)		
5.875% due 03/15/30 ~	3,000	2,968
6.875% due 04/15/29 ~	87,000	88,253
7.750% due 05/15/26 ~	150,000	151,760
8.000% due 02/15/27 ~	96,000	98,434
8.000% due 06/15/28 ~	100,000	104,945
Global Aircraft Leasing Co. Ltd. (Cayman)		
8.750% due 09/01/27 ~	397,000	404,019
Global Atlantic Fin Co.		
4.700% due 10/15/51 ~	350,000	337,370
7.950% due 10/15/54 ~	35,000	36,407
Global Net Lease, Inc./Global Net Lease Operating Partnership LP		
3.750% due 12/15/27 ~	250,000	235,504
goeasy Ltd. (Canada)		
due 10/01/30 # ~	125,000	122,768
6.875% due 05/15/30 ~	77,000	75,488
7.625% due 07/01/29 ~	230,000	230,329
9.250% due 12/01/28 ~	62,000	65,159
Greystar Real Estate Partners LLC		
7.750% due 09/01/30 ~	60,000	62,774

	Principal Amount	Value
Hightower Holding LLC		
6.750% due 04/15/29 ~	$3,000	$2,912
9.125% due 01/31/30 ~	182,000	187,454
Howard Hughes Corp.		
4.125% due 02/01/29 ~	400,000	365,343
4.375% due 02/01/31 ~	230,000	204,974
Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC (United Kingdom)		
7.250% due 02/15/31 ~	200,000	202,066
8.125% due 02/15/32 ~	52,000	52,599
HUB International Ltd.		
5.625% due 12/01/29 ~	200,000	193,656
7.250% due 06/15/30 ~	400,000	412,270
7.375% due 01/31/32 ~	470,000	478,840
Hudson Pacific Properties LP		
3.950% due 11/01/27	300,000	265,638
4.650% due 04/01/29	50,000	37,864
5.950% due 02/15/28	250,000	217,359
Hunt Cos., Inc.		
5.250% due 04/15/29 ~	200,000	191,316
Icahn Enterprises LP/Icahn Enterprises Finance Corp.		
4.375% due 02/01/29	150,000	125,142
5.250% due 05/15/27	200,000	190,396
6.250% due 05/15/26	240,000	237,866
9.000% due 06/15/30	110,000	104,134
9.750% due 01/15/29	115,000	114,456
10.000% due 11/15/29 ~	294,000	292,308
Intesa Sanpaolo SpA (Italy)		
4.950% due 06/01/42 ~	250,000	201,189
Iron Mountain, Inc.		
4.500% due 02/15/31 ~	355,000	325,761
5.000% due 07/15/28 ~	165,000	160,097
5.250% due 07/15/30 ~	125,000	119,969
5.625% due 07/15/32 ~	900,000	861,116
6.250% due 01/15/33 ~	211,000	209,117
7.000% due 02/15/29 ~	68,000	69,599
Jane Street Group/JSG Finance, Inc.		
6.125% due 11/01/32 ~	288,000	283,589
7.125% due 04/30/31 ~	278,000	285,788
Jefferies Finance LLC/JFIN Co-Issuer Corp.		
5.000% due 08/15/28 ~	300,000	282,291
Jefferson Capital Holdings LLC		
6.000% due 08/15/26 ~	100,000	99,490
9.500% due 02/15/29 ~	45,000	47,932
Jones Deslauriers Insurance Management, Inc. (Canada)		
8.500% due 03/15/30 ~	250,000	262,800
10.500% due 12/15/30 ~	73,000	78,244
Kennedy-Wilson, Inc.		
4.750% due 03/01/29	493,000	451,934
4.750% due 02/01/30	193,000	172,853
Ladder Capital Finance Holdings LLLP/ Ladder Capital Finance Corp.		
4.250% due 02/01/27 ~	485,000	472,706
5.250% due 10/01/25 ~	250,000	249,432
7.000% due 07/15/31 ~	42,000	43,138
LD Holdings Group LLC		
6.125% due 04/01/28 ~	50,000	39,688
8.750% due 11/01/27 ~	228,000	207,517
LFS Topco LLC		
5.875% due 10/15/26 ~	140,000	137,056
Liberty Mutual Group, Inc.		
4.125% due 12/15/51 ~	$250,000	$239,435
4.300% due 02/01/61 ~	500,000	312,182
Midcap Financial Issuer Trust		
5.625% due 01/15/30 ~	250,000	227,073
6.500% due 05/01/28 ~	250,000	241,228
MPT Operating Partnership LP/MPT Finance Corp.		
3.500% due 03/15/31	405,000	270,531
5.000% due 10/15/27	650,000	588,057
8.500% due 02/15/32 ~	215,000	219,183
Nationstar Mortgage Holdings, Inc.		
5.125% due 12/15/30 ~	505,000	506,230
5.500% due 08/15/28 ~	351,000	348,385
6.500% due 08/01/29 ~	130,000	131,898
7.125% due 02/01/32 ~	52,000	54,061
Navient Corp.		
5.625% due 08/01/33	350,000	301,920
6.750% due 06/15/26	100,000	100,789
9.375% due 07/25/30	367,000	391,346
11.500% due 03/15/31	145,000	162,107
Newmark Group, Inc.		
7.500% due 01/12/29	93,000	97,619
Office Properties Income Trust		
3.250% due 03/15/27 ~	98,539	81,451
9.000% due 03/31/29 ~	36,000	34,457
9.000% due 09/30/29 ~	200,000	164,094
OneMain Finance Corp.		
3.875% due 09/15/28	215,000	198,971
4.000% due 09/15/30	160,000	141,141
5.375% due 11/15/29	195,000	185,669
6.625% due 01/15/28	216,000	217,786
6.625% due 05/15/29	125,000	125,390
6.750% due 03/15/32	209,000	205,391
7.125% due 11/15/31	223,000	224,515
7.500% due 05/15/31	244,000	248,477
7.875% due 03/15/30	350,000	363,077
9.000% due 01/15/29	226,000	237,339
Osaic Holdings, Inc.		
10.750% due 08/01/27 ~	100,000	101,960
Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc.		
6.375% due 02/01/27 ~	275,000	272,569
Panther Escrow Issuer LLC		
7.125% due 06/01/31 ~	777,000	792,215
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer		
4.875% due 05/15/29 ~	3,000	2,802
5.875% due 10/01/28 ~	241,000	235,384
7.000% due 02/01/30 ~	211,000	212,739
PennyMac Financial Services, Inc.		
5.750% due 09/15/31 ~	190,000	180,535
6.875% due 02/15/33 ~	154,000	153,230
7.125% due 11/15/30 ~	483,000	491,126
7.875% due 12/15/29 ~	79,000	82,253
PHH Escrow Issuer LLC/PHH Corp.		
9.875% due 11/01/29 ~	265,000	255,995
Planet Financial Group LLC		
10.500% due 12/15/29 ~	447,000	449,024
PRA Group, Inc.		
5.000% due 10/01/29 ~	50,000	46,100
8.375% due 02/01/28 ~	160,000	163,618

	Principal Amount	Value
8.875% due 01/31/30 ~	$110,000	$114,854
Prospect Capital Corp.		
3.364% due 11/15/26	100,000	92,911
3.437% due 10/15/28	100,000	86,298
3.706% due 01/22/26	100,000	97,599
Provident Funding Associates LP/PFG Finance Corp.		
9.750% due 09/15/29 ~	250,000	256,101
Rfna LP		
7.875% due 02/15/30 ~	50,000	49,431
RHP Hotel Properties LP/RHP Finance Corp.		
4.500% due 02/15/29 ~	110,000	104,147
6.500% due 04/01/32 ~	94,000	93,907
7.250% due 07/15/28 ~	416,000	426,275
Rithm Capital Corp.		
8.000% due 04/01/29 ~	350,000	348,350
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.		
2.875% due 10/15/26 ~	619,000	593,722
3.625% due 03/01/29 ~	275,000	253,824
3.875% due 03/01/31 ~	390,000	349,816
Ryan Specialty LLC		
5.875% due 08/01/32 ~	171,000	169,043
SBA Communications Corp.		
3.125% due 02/01/29	315,000	287,739
Service Properties Trust		
3.950% due 01/15/28	200,000	181,533
4.750% due 10/01/26	150,000	147,333
4.950% due 02/15/27	160,000	155,941
5.500% due 12/15/27	350,000	337,901
8.375% due 06/15/29	325,000	325,165
8.625% due 11/15/31 ~	125,000	131,954
8.875% due 06/15/32	100,000	99,081
SLM Corp.		
3.125% due 11/02/26	175,000	169,191
6.500% due 01/31/30	27,000	27,728
Starwood Property Trust, Inc.		
due 10/15/30 # ~	117,000	116,208
3.625% due 07/15/26 ~	110,000	106,671
4.375% due 01/15/27 ~	20,000	19,455
6.000% due 04/15/30 ~	129,000	126,200
6.500% due 07/01/30 ~	105,000	105,168
7.250% due 04/01/29 ~	88,000	90,323
StoneX Group, Inc.		
7.875% due 03/01/31 ~	78,000	81,489
Synchrony Financial		
7.250% due 02/02/33	188,000	193,624
Synovus Financial Corp.		
7.538% due 02/07/29	100,000	102,864
Texas Capital Bancshares, Inc.		
4.000% due 05/06/31	300,000	292,015
TrueNoord Capital DAC (Ireland)		
8.750% due 03/01/30 ~	133,000	135,124
UniCredit SpA (Italy)		
5.459% due 06/30/35 ~	450,000	442,335
United Wholesale Mortgage LLC		
5.500% due 11/15/25 ~	95,000	94,808
5.500% due 04/15/29 ~	335,000	323,263
5.750% due 06/15/27 ~	185,000	182,063
Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC		
6.000% due 01/15/30 ~	240,000	208,026
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC		
4.750% due 04/15/28 ~	$250,000	$239,084
6.500% due 02/15/29 ~	149,000	134,050
10.500% due 02/15/28 ~	432,000	459,236
USI, Inc.		
7.500% due 01/15/32 ~	107,000	109,293
UWM Holdings LLC		
6.625% due 02/01/30 ~	280,000	277,980
VFH Parent LLC/Valor Co-Issuer, Inc.		
7.500% due 06/15/31 ~	142,000	146,013
Vornado Realty LP		
2.150% due 06/01/26	50,000	48,237
3.400% due 06/01/31	63,000	53,379
Walker & Dunlop, Inc.		
6.625% due 04/01/33 ~	125,000	124,802
XHR LP		
6.625% due 05/15/30 ~	165,000	162,193
		42,308,277
Industrial - 10.7%		
AAR Escrow Issuer LLC		
6.750% due 03/15/29 ~	280,000	284,792
Advanced Drainage Systems, Inc.		
6.375% due 06/15/30 ~	187,000	187,979
AECOM		
5.125% due 03/15/27	165,000	163,858
AmeriTex HoldCo Intermediate LLC		
10.250% due 10/15/28 ~	413,000	424,402
Amsted Industries, Inc.		
6.375% due 03/15/33 ~	92,000	91,618
Arcosa, Inc.		
6.875% due 08/15/32 ~	133,000	134,948
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC		
3.250% due 09/01/28 ~	300,000	269,171
6.000% due 06/15/27 ~	200,000	197,382
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.		
5.250% due 08/15/27 ~	300,000	138,871
Artera Services LLC		
8.500% due 02/15/31 ~	72,778	67,985
Atkore, Inc.		
4.250% due 06/01/31 ~	200,000	176,389
ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners C (Chile)		
7.875% due 02/03/30 ~	350,000	351,286
ATS Corp. (Canada)		
4.125% due 12/15/28 ~	200,000	185,949
Axon Enterprise, Inc.		
6.125% due 03/15/30 ~	103,000	104,208
6.250% due 03/15/33 ~	80,000	81,023
Ball Corp.		
3.125% due 09/15/31	123,000	106,712
6.000% due 06/15/29	175,000	177,293
Berry Global, Inc.		
4.500% due 02/15/26 ~	189,000	187,904
Bombardier, Inc. (Canada)		
7.000% due 06/01/32 ~	505,000	503,447
7.250% due 07/01/31 ~	84,000	84,391
7.500% due 02/01/29 ~	115,000	118,038
8.750% due 11/15/30 ~	488,000	515,108

	Principal Amount	Value
Brand Industrial Services, Inc.		
10.375% due 08/01/30 ~	$241,000	$230,216
Brightline East LLC		
11.000% due 01/31/30 ~	350,000	308,690
Brundage-Bone Concrete Pumping Holdings, Inc.		
7.500% due 02/01/32 ~	320,000	305,058
Builders FirstSource, Inc.		
4.250% due 02/01/32 ~	232,000	207,722
6.375% due 03/01/34 ~	105,000	104,324
BWX Technologies, Inc.		
4.125% due 06/30/28 ~	350,000	330,839
4.125% due 04/15/29 ~	200,000	186,940
Calderys Financing LLC (France)		
11.250% due 06/01/28 ~	125,000	131,803
Camelot Return Merger Sub, Inc.		
8.750% due 08/01/28 ~	100,000	82,501
Carriage Purchaser, Inc.		
7.875% due 10/15/29 ~	52,000	46,558
Cascades, Inc./Cascades USA, Inc. (Canada)		
5.125% due 01/15/26 ~	171,000	169,612
5.375% due 01/15/28 ~	175,000	169,761
Chart Industries, Inc.		
7.500% due 01/01/30 ~	285,000	295,943
9.500% due 01/01/31 ~	100,000	106,830
Clean Harbors, Inc.		
5.125% due 07/15/29 ~	400,000	390,490
Clydesdale Acquisition Holdings, Inc.		
due 04/15/32 # ~	171,000	172,321
6.875% due 01/15/30 ~	67,000	67,592
8.750% due 04/15/30 ~	2,000	2,030
Coherent Corp.		
5.000% due 12/15/29 ~	200,000	190,966
Cornerstone Building Brands, Inc.		
6.125% due 01/15/29 ~	200,000	122,249
9.500% due 08/15/29 ~	150,000	124,952
Covanta Holding Corp.		
4.875% due 12/01/29 ~	200,000	186,226
CP Atlas Buyer, Inc.		
7.000% due 12/01/28 ~	200,000	158,357
Crown Americas LLC		
5.250% due 04/01/30	190,000	185,254
Crown Americas LLC/Crown Americas Capital Corp. V		
4.250% due 09/30/26	190,000	186,448
Danaos Corp. (Greece)		
8.500% due 03/01/28 ~	400,000	408,584
Dycom Industries, Inc.		
4.500% due 04/15/29 ~	85,000	79,550
EMRLD Borrower LP/Emerald Co-Issuer, Inc.		
6.625% due 12/15/30 ~	706,000	707,196
6.750% due 07/15/31 ~	53,000	53,404
Energizer Holdings, Inc.		
4.750% due 06/15/28 ~	100,000	95,837
6.500% due 12/31/27 ~	100,000	100,637
EnerSys		
4.375% due 12/15/27 ~	250,000	243,481
6.625% due 01/15/32 ~	30,000	30,502
Enpro, Inc.		
5.750% due 10/15/26	100,000	100,199
Enviri Corp.		
5.750% due 07/31/27 ~	$100,000	$95,606
Esab Corp.		
6.250% due 04/15/29 ~	4,000	4,063
Fortress Transportation & Infrastructure Investors LLC		
5.875% due 04/15/33 ~	100,000	95,663
7.000% due 05/01/31 ~	235,000	238,952
7.000% due 06/15/32 ~	125,000	126,855
7.875% due 12/01/30 ~	15,333	16,057
FXI Holdings, Inc.		
12.250% due 11/15/26 ~	148,000	138,132
Genesee & Wyoming, Inc.		
6.250% due 04/15/32 ~	33,000	33,015
GFL Environmental, Inc.		
3.500% due 09/01/28 ~	150,000	141,889
6.750% due 01/15/31 ~	520,000	536,672
Global Infrastructure Solutions, Inc.		
7.500% due 04/15/32 ~	119,000	117,561
Goat Holdco LLC		
6.750% due 02/01/32 ~	244,000	239,033
GrafTech Finance, Inc.		
4.625% due 12/23/29 ~	200,000	138,250
Graphic Packaging International LLC		
4.750% due 07/15/27 ~	200,000	196,098
6.375% due 07/15/32 ~	40,000	40,141
Great Lakes Dredge & Dock Corp.		
5.250% due 06/01/29 ~	200,000	181,372
Griffon Corp.		
5.750% due 03/01/28	130,000	127,359
Hillenbrand, Inc.		
3.750% due 03/01/31	225,000	197,533
6.250% due 02/15/29	208,000	208,643
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC (Canada)		
9.000% due 02/15/29 ~	281,000	281,873
Imola Merger Corp.		
4.750% due 05/15/29 ~	630,000	598,810
INNOVATE Corp.		
8.500% due 02/01/26 ~	250,000	234,433
Iris Holding, Inc.		
10.000% due 12/15/28 ~	175,000	156,469
James Hardie International Finance DAC		
5.000% due 01/15/28 ~	200,000	194,438
JELD-WEN, Inc.		
7.000% due 09/01/32 ~	12,000	10,660
Knife River Corp.		
7.750% due 05/01/31 ~	65,000	67,731
LABL, Inc.		
5.875% due 11/01/28 ~	40,000	31,553
8.625% due 10/01/31 ~	178,000	132,808
9.500% due 11/01/28 ~	243,000	205,756
10.500% due 07/15/27 ~	300,000	267,709
Louisiana-Pacific Corp.		
3.625% due 03/15/29 ~	99,000	92,846
LSB Industries, Inc.		
6.250% due 10/15/28 ~	255,000	246,003
Madison IAQ LLC		
4.125% due 06/30/28 ~	210,000	198,363
Manitowoc Co., Inc.		
9.250% due 10/01/31 ~	390,000	401,384
Masterbrand, Inc.		
7.000% due 07/15/32 ~	258,000	257,820

	Principal Amount	Value
Mauser Packaging Solutions Holding Co.		
7.875% due 04/15/27 ~	$565,000	$554,407
9.250% due 04/15/27 ~	396,000	374,031
Maxim Crane Works Holdings Capital LLC		
11.500% due 09/01/28 ~	83,000	83,410
Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC		
6.750% due 04/01/32 ~	233,000	231,078
MIWD Holdco II LLC/MIWD Finance Corp.		
5.500% due 02/01/30 ~	220,000	198,295
Moog, Inc.		
4.250% due 12/15/27 ~	100,000	96,430
Mueller Water Products, Inc.		
4.000% due 06/15/29 ~	50,000	46,498
NAC Aviation 29 DAC (Ireland)		
4.750% due 06/30/26	177,591	176,985
New Enterprise Stone & Lime Co., Inc.		
5.250% due 07/15/28 ~	120,000	116,087
OI European Group BV		
4.750% due 02/15/30 ~	25,000	22,909
Oscar AcquisitionCo LLC/Oscar Finance, Inc.		
9.500% due 04/15/30 ~	450,000	404,527
Owens-Brockway Glass Container, Inc.		
7.250% due 05/15/31 ~	95,000	92,863
Pactiv LLC		
7.950% due 12/15/25	100,000	101,893
8.375% due 04/15/27	350,000	373,383
Park-Ohio Industries, Inc.		
6.625% due 04/15/27	250,000	241,993
Quikrete Holdings, Inc.		
6.375% due 03/01/32 ~	740,000	745,302
6.750% due 03/01/33 ~	421,000	419,468
Railworks Holdings LP/Railworks Rally, Inc.		
8.250% due 11/15/28 ~	150,000	147,127
Rand Parent LLC		
8.500% due 02/15/30 ~	380,000	376,760
Reworld Holding Corp.		
5.000% due 09/01/30	5,000	4,642
Roller Bearing Co. of America, Inc.		
4.375% due 10/15/29 ~	5,000	4,700
Sealed Air Corp.		
5.000% due 04/15/29 ~	100,000	97,209
6.875% due 07/15/33 ~	404,000	423,148
Sealed Air Corp./Sealed Air Corp. U.S.		
6.125% due 02/01/28 ~	107,000	107,224
Seaspan Corp. (Hong Kong)		
5.500% due 08/01/29 ~	531,000	481,647
Sensata Technologies BV		
4.000% due 04/15/29 ~	350,000	322,030
5.875% due 09/01/30 ~	210,000	202,906
Sensata Technologies, Inc.		
3.750% due 02/15/31 ~	250,000	218,610
4.375% due 02/15/30 ~	300,000	277,432
6.625% due 07/15/32 ~	185,000	183,385
Silgan Holdings, Inc.		
4.125% due 02/01/28	15,000	14,403
Smyrna Ready Mix Concrete LLC		
6.000% due 11/01/28 ~	350,000	339,961
8.875% due 11/15/31 ~	154,000	159,710
Spirit AeroSystems, Inc.		
4.600% due 06/15/28	505,000	484,837
9.375% due 11/30/29 ~	275,000	293,707
9.750% due 11/15/30 ~	$120,000	$132,611
SPX FLOW, Inc.		
8.750% due 04/01/30 ~	167,000	171,806
Standard Building Solutions, Inc.		
6.500% due 08/15/32 ~	93,000	93,080
Standard Industries, Inc.		
3.375% due 01/15/31 ~	145,000	126,191
4.375% due 07/15/30 ~	100,000	92,352
4.750% due 01/15/28 ~	390,000	377,867
Star Leasing Co. LLC		
7.625% due 02/15/30 ~	233,000	224,179
Stonepeak Nile Parent LLC		
7.250% due 03/15/32 ~	3,000	3,061
Terex Corp.		
5.000% due 05/15/29 ~	400,000	382,092
6.250% due 10/15/32 ~	136,000	132,076
TK Elevator Holdco GmbH (Germany)		
7.625% due 07/15/28 ~	400,000	400,882
TK Elevator U.S. Newco, Inc. (Germany)		
5.250% due 07/15/27 ~	298,000	292,615
TopBuild Corp.		
4.125% due 02/15/32 ~	35,000	31,167
TransDigm, Inc.		
4.875% due 05/01/29	70,000	66,548
5.500% due 11/15/27	500,000	494,684
6.000% due 01/15/33 ~	775,000	763,672
6.375% due 03/01/29 ~	530,000	536,066
6.625% due 03/01/32 ~	147,000	149,057
6.750% due 08/15/28 ~	354,000	359,613
6.875% due 12/15/30 ~	424,000	433,686
7.125% due 12/01/31 ~	3,000	3,090
Trident TPI Holdings, Inc.		
12.750% due 12/31/28 ~	210,000	225,493
TriMas Corp.		
4.125% due 04/15/29 ~	100,000	93,049
Trinity Industries, Inc.		
7.750% due 07/15/28 ~	390,000	404,549
Triumph Group, Inc.		
9.000% due 03/15/28 ~	109,000	114,726
Trivium Packaging Finance BV (Netherlands)		
8.500% due 08/15/27 ~	5,000	4,980
Tutor Perini Corp.		
11.875% due 04/30/29 ~	231,000	254,594
Waste Pro USA, Inc.		
7.000% due 02/01/33 ~	73,000	73,429
Watco Cos. LLC/Watco Finance Corp.		
7.125% due 08/01/32 ~	42,000	42,273
Weekley Homes LLC/Weekley Finance Corp.		
4.875% due 09/15/28 ~	284,000	269,782
Werner FinCo LP/Werner FinCo, Inc.		
11.500% due 06/15/28 ~	100,000	108,630
WESCO Distribution, Inc.		
6.375% due 03/15/29 ~	360,000	364,628
6.375% due 03/15/33 ~	94,000	94,554
6.625% due 03/15/32 ~	60,000	60,940
7.250% due 06/15/28 ~	190,000	192,825
Wilsonart LLC		
11.000% due 08/15/32 ~	87,000	79,960
Wrangler Holdco Corp. (Canada)		
6.625% due 04/01/32 ~	29,000	29,556

	Principal Amount	Value
XPO, Inc.		
7.125% due 06/01/31 ~	$3,000	$3,075
7.125% due 02/01/32 ~	63,000	64,606
		33,254,417
Technology - 4.8%		
Ahead DB Holdings LLC		
6.625% due 05/01/28 ~	33,000	32,249
Alteryx, Inc.		
8.750% due 03/15/28 ~	294,000	298,975
Amentum Holdings, Inc.		
7.250% due 08/01/32 ~	305,000	300,353
ams-OSRAM AG (Austria)		
12.250% due 03/30/29 ~	250,000	257,159
ASGN, Inc.		
4.625% due 05/15/28 ~	479,000	457,562
AthenaHealth Group, Inc.		
6.500% due 02/15/30 ~	435,000	408,416
Camelot Finance SA		
4.500% due 11/01/26 ~	200,000	196,245
Capstone Borrower, Inc.		
8.000% due 06/15/30 ~	119,000	122,329
Central Parent LLC/CDK Global II LLC/CDK Financing Co., Inc.		
8.000% due 06/15/29 ~	299,000	262,724
Central Parent, Inc./CDK Global, Inc.		
7.250% due 06/15/29 ~	105,000	90,978
Clarivate Science Holdings Corp.		
3.875% due 07/01/28 ~	550,000	510,725
4.875% due 07/01/29 ~	290,000	259,091
Cloud Software Group, Inc.		
6.500% due 03/31/29 ~	1,290,000	1,254,919
8.250% due 06/30/32 ~	297,000	302,303
9.000% due 09/30/29 ~	620,000	618,791
Conduent Business Services LLC/Conduent State & Local Solutions, Inc.		
6.000% due 11/01/29 ~	100,000	93,786
Consensus Cloud Solutions, Inc.		
6.500% due 10/15/28 ~	90,000	88,477
Crane NXT Co.		
4.200% due 03/15/48	350,000	218,778
Diebold Nixdorf, Inc.		
7.750% due 03/31/30 ~	3,000	3,117
Dye & Durham Ltd. (Canada)		
8.625% due 04/15/29 ~	327,000	337,360
Elastic NV		
4.125% due 07/15/29 ~	165,000	154,020
Ellucian Holdings, Inc.		
6.500% due 12/01/29 ~	235,000	231,693
Entegris, Inc.		
4.375% due 04/15/28 ~	300,000	288,038
5.950% due 06/15/30 ~	250,000	249,017
Fair Isaac Corp.		
4.000% due 06/15/28 ~	450,000	428,273
5.250% due 05/15/26 ~	100,000	100,047
Fortress Intermediate 3, Inc.		
7.500% due 06/01/31 ~	3,000	3,028
Helios Software Holdings, Inc./ION Corporate Solutions Finance SARL		
4.625% due 05/01/28 ~	400,000	360,307
8.750% due 05/01/29 ~	105,000	104,605
Insight Enterprises, Inc.		
6.625% due 05/15/32 ~	62,000	62,557
McAfee Corp.		
7.375% due 02/15/30 ~	$360,000	$318,934
NCR Atleos Corp.		
9.500% due 04/01/29 ~	150,000	162,779
NCR Voyix Corp.		
5.125% due 04/15/29 ~	28,000	26,700
ON Semiconductor Corp.		
3.875% due 09/01/28 ~	355,000	332,705
Open Text Corp. (Canada)		
3.875% due 02/15/28 ~	500,000	471,448
3.875% due 12/01/29 ~	272,000	247,765
Open Text Holdings, Inc. (Canada)		
4.125% due 02/15/30 ~	255,000	232,855
Pitney Bowes, Inc.		
6.875% due 03/15/27 ~	350,000	349,867
Playtika Holding Corp.		
4.250% due 03/15/29 ~	250,000	220,419
Rackspace Finance LLC		
3.500% due 05/15/28 ~	140,000	57,723
RingCentral, Inc.		
8.500% due 08/15/30 ~	5,000	5,260
ROBLOX Corp.		
3.875% due 05/01/30 ~	402,000	366,008
Rocket Software, Inc.		
6.500% due 02/15/29 ~	67,000	63,230
9.000% due 11/28/28 ~	50,000	51,607
Science Applications International Corp.		
4.875% due 04/01/28 ~	160,000	153,431
Seagate HDD Cayman		
4.091% due 06/01/29	98,000	92,373
4.875% due 06/01/27	392,000	385,250
5.750% due 12/01/34	50,000	48,607
8.250% due 12/15/29	430,000	457,671
8.500% due 07/15/31	275,000	292,364
SS&C Technologies, Inc.		
5.500% due 09/30/27 ~	318,000	315,844
6.500% due 06/01/32 ~	113,000	114,342
Synaptics, Inc.		
4.000% due 06/15/29 ~	450,000	413,004
UKG, Inc.		
6.875% due 02/01/31 ~	485,000	492,359
Unisys Corp.		
6.875% due 11/01/27 ~	200,000	195,343
Virtusa Corp.		
7.125% due 12/15/28 ~	4,000	3,766
Western Digital Corp.		
4.750% due 02/15/26	350,000	348,257
Xerox Corp.		
due 10/15/30 # ~	50,000	49,750
due 04/15/31 # ~	125,000	119,844
6.750% due 12/15/39	150,000	76,911
Xerox Holdings Corp.		
8.875% due 11/30/29 ~	167,000	112,313
Zebra Technologies Corp.		
6.500% due 06/01/32 ~	46,000	46,594
ZoomInfo Technologies LLC/ZoomInfo Finance Corp.		
3.875% due 02/01/29 ~	250,000	229,581
		14,950,826
Utilities - 2.9%		
AES Corp.		
6.950% due 07/15/55	328,000	313,382
7.600% due 01/15/55	150,000	151,741

	Principal Amount	Value
Algonquin Power & Utilities Corp. (Canada)		
4.750% due 01/18/82	$350,000	$333,665
Alpha Generation LLC		
6.750% due 10/15/32 ~	136,000	136,193
AltaGas Ltd. (Canada)		
7.200% due 10/15/54 ~	547,000	540,976
AmeriGas Partners LP/AmeriGas Finance Corp.		
5.750% due 05/20/27	55,000	52,928
5.875% due 08/20/26	94,000	93,366
9.375% due 06/01/28 ~	63,000	62,406
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC (United Kingdom)		
6.375% due 02/15/32 ~	270,000	262,106
Calpine Corp.		
4.500% due 02/15/28 ~	382,000	370,636
4.625% due 02/01/29 ~	200,000	192,145
5.000% due 02/01/31 ~	585,000	558,983
Clearway Energy Operating LLC		
3.750% due 02/15/31 ~	35,000	30,779
3.750% due 01/15/32 ~	160,000	137,252
4.750% due 03/15/28 ~	374,000	362,873
ContourGlobal Power Holdings SA (United Kingdom)		
6.750% due 02/28/30 ~	450,000	452,543
Edison International		
7.875% due 06/15/54	31,000	29,913
8.125% due 06/15/53	200,000	195,540
EUSHI Finance, Inc.		
7.625% due 12/15/54	150,000	156,452
Leeward Renewable Energy Operations LLC		
4.250% due 07/01/29 ~	150,000	132,694
Lightning Power LLC		
7.250% due 08/15/32 ~	273,400	281,714
NRG Energy, Inc.		
3.375% due 02/15/29 ~	90,000	82,716
3.625% due 02/15/31 ~	150,000	132,961
5.250% due 06/15/29 ~	265,000	258,480
5.750% due 01/15/28	3,000	2,996
5.750% due 07/15/29 ~	525,000	517,761
6.000% due 02/01/33 ~	307,000	298,982
6.250% due 11/01/34 ~	153,000	150,749
Pattern Energy Operations LP/Pattern Energy Operations, Inc.		
4.500% due 08/15/28 ~	100,000	93,141
PG&E Corp.		
7.375% due 03/15/55	582,000	573,475
Pike Corp.		
5.500% due 09/01/28 ~	171,000	165,608
Talen Energy Supply LLC		
8.625% due 06/01/30 ~	235,000	249,434
TransAlta Corp. (Canada)		
6.500% due 03/15/40	100,000	94,438
Vistra Operations Co. LLC		
5.000% due 07/31/27 ~	449,000	442,443
5.625% due 02/15/27 ~	245,000	244,281
6.875% due 04/15/32 ~	120,000	122,411
7.750% due 10/15/31 ~	39,000	40,877
XPLR Infrastructure Operating Partners LP		
4.500% due 09/15/27 ~	22,000	20,521
7.250% due 01/15/29 ~	242,000	238,311
8.375% due 01/15/31 ~	53,000	52,165
8.625% due 03/15/33 ~	$306,000	$297,965
		8,928,002
Total Corporate Bonds & Notes (Cost $312,548,053)		306,063,011
TOTAL INVESTMENTS - 98.4% (Cost $312,593,044)		306,065,526
OTHER ASSETS & LIABILITIES, NET - 1.6%		5,091,346
NET ASSETS - 100.0%		$311,156,872

See Supplemental Notes to Schedules of Investments

Notes to Schedule of Investments

(a) As of March 31, 2025, investments with a total aggregate value of $60,090 or less than 0.1% of the Fund's net assets were in default.

(b) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	$2,515	$2,515	$–	$–
	Corporate Bonds & Notes	306,063,011	–	306,063,011	–
	Total	$306,065,526	$2,515	$306,063,011	$–

PACIFIC SELECT FUND
PD LARGE-CAP GROWTH INDEX PORTFOLIO
Schedule of Investments
March 31, 2025 (Unaudited)

	Shares	Value
COMMON STOCKS - 99.3%		
Basic Materials - 0.5%		
Celanese Corp.	1,211	$68,749
Cleveland-Cliffs, Inc. *	6,523	53,619
Ecolab, Inc.	9,406	2,384,609
RPM International, Inc.	1,315	152,119
Sherwin-Williams Co.	9,291	3,244,324
Southern Copper Corp. (Mexico)	3,867	361,410
		6,264,830
Communications - 21.8%		
Airbnb, Inc. Class A *	18,585	2,220,164
Alphabet, Inc. Class A	244,997	37,886,336
Alphabet, Inc. Class C	202,262	31,599,392
Amazon.com, Inc. *	390,873	74,367,497
Arista Networks, Inc. *	44,805	3,471,491
Booking Holdings, Inc.	1,352	6,228,542
CDW Corp.	2,975	476,774
Coupang, Inc. * (South Korea)	49,515	1,085,864
DoorDash, Inc. Class A *	13,407	2,450,397
Etsy, Inc. *	3,417	161,214
Expedia Group, Inc. *	5,386	905,387
FactSet Research Systems, Inc.	593	269,602
GoDaddy, Inc. Class A *	6,155	1,108,762
Liberty Broadband Corp. Class A *	98	8,330
Liberty Broadband Corp. Class C *	1,083	92,109
Liberty Media Corp.-Liberty Formula One Class A *	524	42,690
Liberty Media Corp.-Liberty Formula One Class C *	3,370	303,334
Lyft, Inc. Class A *	10,601	125,834
Meta Platforms, Inc. Class A	82,991	47,832,693
Motorola Solutions, Inc.	3,372	1,476,295
Netflix, Inc. *	18,609	17,353,451
Nexstar Media Group, Inc.	459	82,262
Palo Alto Networks, Inc. *	28,137	4,801,298
Pinterest, Inc. Class A *	26,023	806,713
Roku, Inc. *	637	44,870
Spotify Technology SA *	6,390	3,514,692
Trade Desk, Inc. Class A *	19,659	1,075,740
Trump Media & Technology Group Corp. *	1,537	30,033
Uber Technologies, Inc. *	88,397	6,440,605
Ubiquiti, Inc.	141	43,730
VeriSign, Inc. *	188	47,728
		246,353,829
Consumer, Cyclical - 9.2%		
American Airlines Group, Inc. *	2,009	21,195
AutoZone, Inc. *	668	2,546,937
Burlington Stores, Inc. *	2,792	665,417
CarMax, Inc. *	718	55,947
Carvana Co. *	1,573	328,883
Casey's General Stores, Inc.	302	131,080
Cava Group, Inc. *	3,394	293,276
Chipotle Mexican Grill, Inc. *	59,402	2,982,574
Choice Hotels International, Inc.	1,056	140,216
Churchill Downs, Inc.	3,097	343,984
Copart, Inc. *	35,153	1,989,308
Core & Main, Inc. Class A *	5,534	267,348
Costco Wholesale Corp.	19,282	18,236,530
Crocs, Inc. *	456	48,427
Darden Restaurants, Inc.	2,724	565,938
Deckers Outdoor Corp. *	6,678	$746,667
Dick's Sporting Goods, Inc.	186	37,490
Domino's Pizza, Inc.	517	237,536
DraftKings, Inc. Class A *	19,934	662,008
Dutch Bros, Inc. Class A *	2,069	127,740
Fastenal Co.	21,247	1,647,705
Ferguson Enterprises, Inc.	615	98,541
Five Below, Inc. *	1,844	138,162
Floor & Decor Holdings, Inc. Class A *	1,633	131,407
Freshpet, Inc. *	525	43,664
Hasbro, Inc.	5,351	329,033
Hilton Worldwide Holdings, Inc.	5,260	1,196,913
Home Depot, Inc.	34,426	12,616,785
Hyatt Hotels Corp. Class A	271	33,197
Las Vegas Sands Corp.	15,339	592,546
Light & Wonder, Inc. *	3,900	337,779
Live Nation Entertainment, Inc. *	6,952	907,792
Lululemon Athletica, Inc. *	5,009	1,417,848
McDonald's Corp.	2,031	634,423
Murphy USA, Inc.	820	385,244
NIKE, Inc. Class B	31,671	2,010,475
Norwegian Cruise Line Holdings Ltd. *	19,312	366,155
O'Reilly Automotive, Inc. *	2,318	3,320,720
Planet Fitness, Inc. Class A *	2,060	199,017
Pool Corp.	1,641	522,412
RH *	104	24,379
Ross Stores, Inc.	3,311	423,113
Royal Caribbean Cruises Ltd.	3,622	744,104
SharkNinja, Inc. *	558	46,543
SiteOne Landscape Supply, Inc. *	603	73,228
Skechers USA, Inc. Class A *	592	33,614
Somnigroup International, Inc.	7,386	442,274
Starbucks Corp.	38,239	3,750,863
Tesla, Inc. *	120,880	31,327,261
Texas Roadhouse, Inc.	2,935	489,059
TJX Cos., Inc.	29,125	3,547,425
TKO Group Holdings, Inc.	461	70,445
Tractor Supply Co.	22,848	1,258,925
Ulta Beauty, Inc. *	1,765	646,943
Vail Resorts, Inc.	1,385	221,628
Wendy's Co.	3,617	52,917
Williams-Sonoma, Inc.	3,224	509,714
Wingstop, Inc.	1,220	275,208
WW Grainger, Inc.	1,629	1,609,175
Wyndham Hotels & Resorts, Inc.	233	21,089
Wynn Resorts Ltd.	248	20,708
YETI Holdings, Inc. *	1,082	35,814
Yum! Brands, Inc.	4,764	749,663
		103,732,411
Consumer, Non-Cyclical - 11.6%		
10X Genomics, Inc. Class A *	1,796	15,679
AbbVie, Inc.	33,288	6,974,502
Align Technology, Inc. *	1,933	307,076
Alnylam Pharmaceuticals, Inc. *	4,914	1,326,878
Amgen, Inc.	18,169	5,660,552
Apellis Pharmaceuticals, Inc. *	3,903	85,359
Automatic Data Processing, Inc.	16,590	5,068,743
Avery Dennison Corp.	1,287	229,047
Avis Budget Group, Inc. *	275	20,873
Block, Inc. *	10,322	560,794
Booz Allen Hamilton Holding Corp.	5,551	580,524
Boston Beer Co., Inc. Class A *	79	18,868
Bright Horizons Family Solutions, Inc. *	278	35,317

See Supplemental Notes to Schedules of Investments

	Shares	Value
Bruker Corp.	2,833	$118,249
Cardinal Health, Inc.	6,370	877,595
Celsius Holdings, Inc. *	7,506	267,364
Cencora, Inc.	7,498	2,085,119
Chemed Corp.	64	39,381
Cigna Group	1,079	354,991
Cintas Corp.	14,268	2,932,502
Clorox Co.	5,466	804,869
Coca-Cola Co.	96,745	6,928,877
Colgate-Palmolive Co.	19,303	1,808,691
Corpay, Inc. *	2,971	1,036,047
DaVita, Inc. *	2,090	319,707
Dexcom, Inc. *	16,711	1,141,194
Edwards Lifesciences Corp. *	4,921	356,674
Elevance Health, Inc.	1,638	712,465
elf Beauty, Inc. *	2,255	141,592
Eli Lilly & Co.	34,819	28,757,360
Equifax, Inc.	1,087	264,750
Estee Lauder Cos., Inc. Class A	3,664	241,824
Exact Sciences Corp. *	3,398	147,099
Exelixis, Inc. *	10,351	382,159
GE HealthCare Technologies, Inc.	1,709	137,933
Grand Canyon Education, Inc. *	330	57,097
H&R Block, Inc.	1,153	63,311
HCA Healthcare, Inc.	1,997	690,063
Hershey Co.	874	149,480
IDEXX Laboratories, Inc. *	3,497	1,468,565
Incyte Corp. *	466	28,216
Inspire Medical Systems, Inc. *	1,251	199,259
Insulet Corp. *	3,075	807,526
Intra-Cellular Therapies, Inc. *	4,531	597,730
Intuitive Surgical, Inc. *	15,365	7,609,824
Ionis Pharmaceuticals, Inc. *	6,151	185,576
IQVIA Holdings, Inc. *	868	153,028
Kimberly-Clark Corp.	5,998	853,036
Lamb Weston Holdings, Inc.	1,968	104,894
Masimo Corp. *	949	158,103
McKesson Corp.	2,357	1,586,237
Medpace Holdings, Inc. *	1,119	340,948
Merck & Co., Inc.	110,284	9,899,092
Molina Healthcare, Inc. *	1,575	518,789
Monster Beverage Corp. *	24,289	1,421,392
Moody's Corp.	6,872	3,200,222
Morningstar, Inc.	1,175	352,347
Natera, Inc. *	5,041	712,848
Neurocrine Biosciences, Inc. *	4,391	485,645
Paylocity Holding Corp. *	1,813	339,647
Penumbra, Inc. *	1,623	434,006
PepsiCo, Inc.	47,237	7,082,716
Performance Food Group Co. *	931	73,205
Procter & Gamble Co.	22,885	3,900,062
Quanta Services, Inc.	1,957	497,430
Regeneron Pharmaceuticals, Inc. *	387	245,447
Repligen Corp. *	340	43,262
ResMed, Inc.	1,748	391,290
Rollins, Inc.	12,302	664,677
Sarepta Therapeutics, Inc. *	4,030	257,195
Shift4 Payments, Inc. Class A *	2,697	220,372
Stryker Corp.	4,641	1,727,612
Sysco Corp.	13,439	1,008,463
Toast, Inc. Class A *	20,378	675,938
TransUnion	471	39,088
U-Haul Holding Co.	1,807	106,938
Ultragenyx Pharmaceutical, Inc. *	3,409	123,440
United Rentals, Inc.	698	$437,437
UnitedHealth Group, Inc.	2,688	1,407,840
Valvoline, Inc. *	5,505	191,629
Verisk Analytics, Inc.	6,082	1,810,125
Vertex Pharmaceuticals, Inc. *	5,622	2,725,658
Viking Therapeutics, Inc. *	4,482	108,240
Waters Corp. *	1,583	583,446
West Pharmaceutical Services, Inc.	1,940	434,327
WEX, Inc. *	166	26,065
WillScot Holdings Corp. *	2,054	57,101
Zoetis, Inc.	16,197	2,666,836
		130,663,374
Energy - 0.6%		
Antero Midstream Corp.	4,616	83,088
Cheniere Energy, Inc.	5,026	1,163,016
Civitas Resources, Inc.	1,171	40,856
Enphase Energy, Inc. *	5,801	359,952
EQT Corp.	1,611	86,076
Hess Corp.	7,738	1,235,991
Matador Resources Co.	666	34,026
New Fortress Energy, Inc.	2,391	19,869
Permian Resources Corp.	5,701	78,959
Targa Resources Corp.	9,350	1,874,395
Texas Pacific Land Corp.	799	1,058,667
Viper Energy, Inc.	1,908	86,146
Weatherford International PLC	3,075	164,666
		6,285,707
Financial - 7.4%		
Allstate Corp.	1,804	373,554
Ally Financial, Inc.	1,590	57,987
American Express Co.	9,024	2,427,907
American Tower Corp. REIT	20,302	4,417,715
Ameriprise Financial, Inc.	3,792	1,835,745
Apollo Global Management, Inc.	16,946	2,320,585
ARES Management Corp. Class A	8,146	1,194,285
Arthur J Gallagher & Co.	747	257,894
Blackstone, Inc.	31,379	4,386,157
Blue Owl Capital, Inc.	23,076	462,443
Brown & Brown, Inc.	4,627	575,599
Charles Schwab Corp.	7,298	571,287
Coinbase Global, Inc. Class A *	7,312	1,259,346
Credit Acceptance Corp. *	209	107,917
Equinix, Inc. REIT	218	177,746
Equitable Holdings, Inc.	12,503	651,281
Everest Group Ltd.	316	114,812
Goldman Sachs Group, Inc.	3,513	1,919,117
Houlihan Lokey, Inc.	272	43,928
Iron Mountain, Inc. REIT	7,320	629,813
Jefferies Financial Group, Inc.	2,165	115,979
Jones Lang LaSalle, Inc. *	624	154,696
Kinsale Capital Group, Inc.	969	471,622
KKR & Co., Inc.	8,543	987,656
Lamar Advertising Co. Class A REIT	935	106,384
Lazard, Inc.	4,366	189,048
LPL Financial Holdings, Inc.	3,277	1,072,038
Markel Group, Inc. *	129	241,180
Marsh & McLennan Cos., Inc.	2,975	725,989
Mastercard, Inc. Class A	35,466	19,439,624
Morgan Stanley	2,980	347,677
NU Holdings Ltd. Class A * (Brazil)	139,893	1,432,504
Popular, Inc.	398	36,763
Progressive Corp.	21,432	6,065,470

	Shares	Value
Public Storage REIT	1,058	$316,649
RLI Corp.	196	15,745
Ryan Specialty Holdings, Inc.	4,504	332,711
Simon Property Group, Inc. REIT	3,647	605,694
SoFi Technologies, Inc. *	6,938	80,689
TPG, Inc.	844	40,031
Tradeweb Markets, Inc. Class A	1,954	290,091
UWM Holdings Corp.	1,158	6,323
Visa, Inc. Class A	75,030	26,295,014
Western Union Co.	1,203	12,728
XP, Inc. Class A (Brazil)	1,078	14,823
		83,182,246
Industrial - 2.7%		
3M Co.	4,455	654,261
AAON, Inc.	3,068	239,703
Advanced Drainage Systems, Inc.	1,073	116,581
Amphenol Corp. Class A	29,810	1,955,238
Armstrong World Industries, Inc.	525	73,962
Axon Enterprise, Inc. *	3,132	1,647,275
AZEK Co., Inc. *	4,295	209,983
Boeing Co. *	5,404	921,652
Builders FirstSource, Inc. *	465	58,097
BWX Technologies, Inc.	967	95,395
Carlisle Cos., Inc.	274	93,297
Caterpillar, Inc.	3,019	995,666
Comfort Systems USA, Inc.	1,547	498,644
Eagle Materials, Inc.	1,141	253,222
EMCOR Group, Inc.	800	295,704
Expeditors International of Washington, Inc.	1,086	130,591
Generac Holdings, Inc. *	1,230	155,779
General Electric Co.	10,023	2,006,103
HEICO Corp.	1,940	518,349
HEICO Corp. Class A	3,576	754,429
Honeywell International, Inc.	4,449	942,076
Howmet Aerospace, Inc.	1,054	136,735
Illinois Tool Works, Inc.	4,696	1,164,655
Jabil, Inc.	411	55,925
Lennox International, Inc.	1,411	791,331
Lincoln Electric Holdings, Inc.	656	124,089
Loar Holdings, Inc. *	1,082	76,443
Lockheed Martin Corp.	2,894	1,292,779
Louisiana-Pacific Corp.	1,958	180,097
Martin Marietta Materials, Inc.	146	69,807
Old Dominion Freight Line, Inc.	8,308	1,374,559
Rockwell Automation, Inc.	449	116,013
Saia, Inc. *	694	242,504
Sealed Air Corp.	335	9,681
Simpson Manufacturing Co., Inc.	204	32,044
Spirit AeroSystems Holdings, Inc. Class A *	421	14,508
Standardaero, Inc. *	1,204	32,075
Tetra Tech, Inc.	1,808	52,884
TopBuild Corp. *	81	24,701
Trane Technologies PLC	3,300	1,111,836
TransDigm Group, Inc.	484	669,512
Trex Co., Inc. *	4,837	281,030
Union Pacific Corp.	12,709	3,002,374
Universal Display Corp.	1,002	139,759
Veralto Corp.	4,893	476,823
Vertiv Holdings Co. Class A	15,373	1,109,931
Vulcan Materials Co.	1,503	350,650
Waste Management, Inc.	17,437	4,036,840
XPO, Inc. *	5,032	$541,343
		30,126,935
Technology - 45.3%		
Adobe, Inc. *	18,931	7,260,606
Advanced Micro Devices, Inc. *	46,208	4,747,410
Appfolio, Inc. Class A *	937	206,046
Apple, Inc.	607,147	134,865,563
Applied Materials, Inc.	32,525	4,720,028
AppLovin Corp. Class A *	11,402	3,021,188
Astera Labs, Inc. *	502	29,954
Atlassian Corp. Class A *	6,963	1,477,618
Autodesk, Inc. *	9,357	2,449,663
Bentley Systems, Inc. Class B	6,169	242,688
Bill Holdings, Inc. *	1,087	49,882
Broadcom, Inc.	194,341	32,538,514
Broadridge Financial Solutions, Inc.	4,707	1,141,259
Cadence Design Systems, Inc. *	11,852	3,014,319
Cloudflare, Inc. Class A *	13,407	1,510,835
Confluent, Inc. Class A *	10,284	241,057
Crowdstrike Holdings, Inc. Class A *	10,007	3,528,268
Datadog, Inc. Class A *	13,051	1,294,790
Dayforce, Inc. *	496	28,932
Dell Technologies, Inc. Class C	2,023	184,396
Docusign, Inc. *	8,825	718,355
DoubleVerify Holdings, Inc. *	3,483	46,568
Doximity, Inc. Class A *	383	22,225
Dropbox, Inc. Class A *	3,232	86,327
Duolingo, Inc. *	1,657	514,565
Dynatrace, Inc. *	13,128	618,985
Elastic NV *	3,833	341,520
Entegris, Inc.	6,629	579,905
EPAM Systems, Inc. *	149	25,157
Fair Isaac Corp. *	865	1,595,198
Fiserv, Inc. *	7,773	1,716,512
Five9, Inc. *	2,930	79,550
Fortinet, Inc. *	22,328	2,149,293
Gartner, Inc. *	3,238	1,359,118
Gitlab, Inc. Class A *	5,556	261,132
Globant SA *	1,447	170,341
Guidewire Software, Inc. *	1,639	307,083
HP, Inc.	10,307	285,401
HubSpot, Inc. *	2,125	1,213,991
Intuit, Inc.	11,876	7,291,745
KBR, Inc.	488	24,307
KLA Corp.	5,781	3,929,924
Lam Research Corp.	55,903	4,064,148
Lattice Semiconductor Corp. *	5,204	272,950
Manhattan Associates, Inc. *	2,668	461,671
Marvell Technology, Inc.	3,103	191,052
Microsoft Corp.	307,007	115,247,358
MicroStrategy, Inc. Class A *	641	184,781
MKS Instruments, Inc.	266	21,320
MongoDB, Inc. *	3,152	552,861
Monolithic Power Systems, Inc.	2,009	1,165,180
MSCI, Inc.	1,938	1,095,939
nCino, Inc. *	2,177	59,802
NetApp, Inc.	4,019	353,029
Nutanix, Inc. Class A *	3,273	228,488
NVIDIA Corp.	966,900	104,792,622
Okta, Inc. *	3,248	341,755
Onto Innovation, Inc. *	536	65,038
Oracle Corp.	69,518	9,719,312
Palantir Technologies, Inc. Class A *	89,532	7,556,501

	Shares	Value
Paychex, Inc.	5,084	$784,360
Paycom Software, Inc.	1,412	308,494
Pegasystems, Inc.	1,787	124,232
Procore Technologies, Inc. *	4,710	310,954
PTC, Inc. *	3,164	490,262
Pure Storage, Inc. Class A *	11,784	521,678
QUALCOMM, Inc.	45,557	6,998,011
RingCentral, Inc. Class A *	3,154	78,093
ROBLOX Corp. Class A *	22,559	1,314,964
Salesforce, Inc.	34,083	9,146,514
SentinelOne, Inc. Class A *	2,787	50,668
ServiceNow, Inc. *	8,930	7,109,530
Snowflake, Inc. Class A *	13,533	1,977,983
Super Micro Computer, Inc. *	21,814	746,911
Synopsys, Inc. *	6,706	2,875,868
Teradata Corp. *	3,877	87,155
Teradyne, Inc.	6,264	517,406
Texas Instruments, Inc.	4,851	871,725
Twilio, Inc. Class A *	1,311	128,360
Tyler Technologies, Inc. *	1,586	922,085
UiPath, Inc. Class A *	14,602	150,401
Unity Software, Inc. *	6,516	127,648
Veeva Systems, Inc. Class A *	6,494	1,504,205
Workday, Inc. Class A *	9,181	2,144,039
Zebra Technologies Corp. Class A *	475	134,216
Zscaler, Inc. *	4,101	813,720
		512,503,507
Utilities - 0.2%		
Constellation Energy Corp.	2,205	444,594
NRG Energy, Inc.	3,710	354,157
Vistra Corp.	14,674	1,723,314
		2,522,065
Total Common Stocks (Cost $840,143,299)		1,121,634,904
EXCHANGE-TRADED FUNDS - 0.4%		
iShares Russell 1000 Growth	13,610	4,914,435
Total Exchange-Traded Funds (Cost $5,587,014)		4,914,435
TOTAL INVESTMENTS - 99.7% (Cost $845,730,313)		1,126,549,339
DERIVATIVES - (0.0%)		(196,047)
OTHER ASSETS & LIABILITIES, NET - 0.3%		3,866,253
NET ASSETS - 100.0%		$1,130,219,545

Notes to Schedule of Investments

(a) As of March 31, 2025, open futures contracts outstanding were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CME E-Mini Russell 1000 Growth Index	06/25	23	$4,414,477	$4,218,430	($196,047)

(b) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	$1,121,634,904	$1,121,634,904	$–	$–
	Exchange-Traded Funds	4,914,435	4,914,435	–	–
	Total Assets	1,126,549,339	1,126,549,339	–	–
Liabilities	Derivatives:				
	Equity Contracts				
	Futures	(196,047)	(196,047)	–	–
	Total Liabilities	(196,047)	(196,047)	–	–
	Total	$1,126,353,292	$1,126,353,292	$–	$–

	Shares	Value
COMMON STOCKS - 98.1%		
Basic Materials - 3.0%		
Air Products & Chemicals, Inc.	8,731	$2,574,946
Albemarle Corp.	4,597	331,076
Alcoa Corp.	9,809	299,174
Ashland, Inc.	1,962	116,327
ATI, Inc. *	4,721	245,634
Axalta Coating Systems Ltd. *	8,251	273,686
Celanese Corp.	3,289	186,717
CF Industries Holdings, Inc.	6,900	539,235
Chemours Co.	6,394	86,511
Cleveland-Cliffs, Inc. *	12,239	100,605
Dow, Inc.	27,987	977,306
DuPont de Nemours, Inc.	16,249	1,213,475
Eastman Chemical Co.	4,649	409,623
Ecolab, Inc.	1,311	332,365
Element Solutions, Inc.	9,179	207,537
FMC Corp.	5,114	215,760
Freeport-McMoRan, Inc.	56,075	2,122,999
Huntsman Corp.	6,788	107,182
International Flavors & Fragrances, Inc.	10,167	789,061
International Paper Co.	20,812	1,110,320
Linde PLC	18,967	8,831,794
LyondellBasell Industries NV Class A	10,269	722,938
Mosaic Co.	13,006	351,292
MP Materials Corp. *	5,235	127,786
NewMarket Corp.	258	146,144
Newmont Corp.	44,629	2,154,688
Nucor Corp.	9,200	1,107,128
Olin Corp.	4,982	120,764
PPG Industries, Inc.	9,194	1,005,364
Reliance, Inc.	2,140	617,925
Royal Gold, Inc.	2,500	408,775
RPM International, Inc.	3,912	452,540
Sherwin-Williams Co.	830	289,828
Steel Dynamics, Inc.	5,542	693,193
U.S. Steel Corp.	8,615	364,070
Westlake Corp.	1,270	127,038
		29,760,806
Communications - 6.1%		
AT&T, Inc.	283,395	8,014,411
Booking Holdings, Inc.	78	359,339
CDW Corp.	2,655	425,490
Charter Communications, Inc. Class A *	3,650	1,345,134
Ciena Corp. *	5,638	340,704
Cisco Systems, Inc.	157,570	9,723,645
Comcast Corp. Class A	148,080	5,464,152
Corning, Inc.	30,478	1,395,283
DoorDash, Inc. Class A *	1,725	315,278
eBay, Inc.	19,035	1,289,241
Etsy, Inc. *	1,437	67,798
F5, Inc. *	2,322	618,279
FactSet Research Systems, Inc.	971	441,455
Fox Corp. Class A	8,612	487,439
Fox Corp. Class B	5,091	268,347
Frontier Communications Parent, Inc. *	9,560	342,822
GCI Liberty, Inc. (Escrow) * ± Ω	4,340	–
Gen Digital, Inc.	21,614	573,636
IAC, Inc. *	3,135	144,022
Interpublic Group of Cos., Inc.	14,783	401,506
Iridium Communications, Inc.	4,145	113,241
Juniper Networks, Inc.	12,864	465,548
Liberty Broadband Corp. Class A *	516	$43,860
Liberty Broadband Corp. Class C *	3,197	271,905
Liberty Global Ltd. Class A * (Belgium)	8,019	92,299
Liberty Global Ltd. Class C * (Belgium)	5,988	71,676
Liberty Media Corp.-Liberty Formula One Class A *	342	27,863
Liberty Media Corp.-Liberty Formula One Class C *	5,333	480,023
Lyft, Inc. Class A *	5,428	64,430
Maplebear, Inc. *	6,612	263,753
Match Group, Inc. *	9,974	311,189
Motorola Solutions, Inc.	3,434	1,503,439
New York Times Co. Class A	6,581	326,418
News Corp. Class A	14,889	405,279
News Corp. Class B	4,477	135,966
Nexstar Media Group, Inc.	720	129,038
Omnicom Group, Inc.	7,697	638,158
Paramount Global Class A	114	2,593
Paramount Global Class B	24,728	295,747
Robinhood Markets, Inc. Class A *	26,716	1,111,920
Roku, Inc. *	4,207	296,341
Sirius XM Holdings, Inc.	8,945	201,665
T-Mobile U.S., Inc.	18,599	4,960,539
TripAdvisor, Inc. *	4,923	69,759
Trump Media & Technology Group Corp. *	1,042	20,361
Ubiquiti, Inc.	97	30,084
VeriSign, Inc. *	3,063	777,604
Verizon Communications, Inc.	166,360	7,546,090
Walt Disney Co.	71,687	7,075,507
Warner Bros Discovery, Inc. *	96,516	1,035,617
Wayfair, Inc. Class A *	3,775	120,913
Zillow Group, Inc. Class A *	1,558	104,168
Zillow Group, Inc. Class C *	5,992	410,811
		61,421,785
Consumer, Cyclical - 8.3%		
Advance Auto Parts, Inc.	2,168	85,007
Alaska Air Group, Inc. *	4,885	240,440
Allison Transmission Holdings, Inc.	3,435	328,626
Amer Sports, Inc. * (Finland)	2,678	71,583
American Airlines Group, Inc. *	24,074	253,981
Aptiv PLC * (Jersey)	9,332	555,254
Aramark	10,371	358,007
AutoNation, Inc. *	1,060	171,635
AutoZone, Inc. *	62	236,392
Bath & Body Works, Inc.	8,715	264,239
Best Buy Co., Inc.	8,570	630,838
Birkenstock Holding PLC * (Germany)	1,808	82,897
BJ's Wholesale Club Holdings, Inc. *	5,244	598,340
BorgWarner, Inc.	9,099	260,686
Boyd Gaming Corp.	2,466	162,337
Brunswick Corp.	2,660	143,241
Caesars Entertainment, Inc. *	8,669	216,725
Capri Holdings Ltd. *	4,744	93,599
CarMax, Inc. *	5,484	427,313
Carnival Corp. *	40,805	796,922
Carter's, Inc.	1,269	51,902
Carvana Co. *	2,796	584,588
Casey's General Stores, Inc.	1,217	528,227
Columbia Sportswear Co.	1,234	93,401
Copart, Inc. *	2,329	131,798
Core & Main, Inc. Class A *	2,751	132,901
Crocs, Inc. *	1,756	186,487
Cummins, Inc.	5,347	1,675,964

	Shares	Value
Darden Restaurants, Inc.	2,150	$446,684
Delta Air Lines, Inc.	25,073	1,093,183
Dick's Sporting Goods, Inc.	2,023	407,756
Dillard's, Inc. Class A	149	53,361
Dolby Laboratories, Inc. Class A	2,479	199,088
Dollar General Corp.	8,736	768,156
Dollar Tree, Inc. *	8,040	603,563
Domino's Pizza, Inc.	877	402,938
DR Horton, Inc.	11,201	1,423,983
Dutch Bros, Inc. Class A *	2,678	165,340
Fastenal Co.	3,412	264,601
Ferguson Enterprises, Inc.	7,330	1,174,486
Five Below, Inc. *	536	40,160
Floor & Decor Holdings, Inc. Class A *	2,625	211,234
Ford Motor Co.	156,144	1,566,124
Freshpet, Inc. *	1,222	101,634
GameStop Corp. Class A *	15,964	356,316
Gap, Inc.	7,659	157,852
General Motors Co.	39,066	1,837,274
Gentex Corp.	8,624	200,939
Genuine Parts Co.	5,530	658,844
Harley-Davidson, Inc.	5,273	133,143
Hasbro, Inc.	847	52,082
Hilton Worldwide Holdings, Inc.	4,639	1,055,604
Home Depot, Inc.	7,893	2,892,706
Hyatt Hotels Corp. Class A	1,394	170,765
Kohl's Corp.	5,646	46,184
Lear Corp.	2,065	182,174
Leggett & Platt, Inc.	5,931	46,914
Lennar Corp. Class A	9,033	1,036,808
Lennar Corp. Class B	497	54,208
Liberty Media Corp.-Liberty Live Class A *	563	37,856
Liberty Media Corp.-Liberty Live Class C *	1,876	127,831
Lithia Motors, Inc.	1,069	313,794
LKQ Corp.	10,309	438,545
Lowe's Cos., Inc.	22,312	5,203,828
Lucid Group, Inc. *	37,502	90,755
Macy's, Inc.	10,771	135,284
Madison Square Garden Sports Corp. *	628	122,284
Marriott International, Inc. Class A	9,013	2,146,897
Marriott Vacations Worldwide Corp.	1,365	87,688
Mattel, Inc. *	12,731	247,363
McDonald's Corp.	26,625	8,316,851
MGM Resorts International *	9,069	268,805
MSC Industrial Direct Co., Inc. Class A	2,001	155,418
Newell Brands, Inc.	17,532	108,698
NIKE, Inc. Class B	17,580	1,115,978
Nordstrom, Inc.	4,265	104,279
NVR, Inc. *	109	789,639
Ollie's Bargain Outlet Holdings, Inc. *	2,322	270,188
O'Reilly Automotive, Inc. *	168	240,673
PACCAR, Inc.	20,163	1,963,271
Penn Entertainment, Inc. *	5,330	86,932
Penske Automotive Group, Inc.	807	116,192
Planet Fitness, Inc. Class A *	1,517	146,557
Polaris, Inc.	2,029	83,067
PulteGroup, Inc.	8,109	833,605
PVH Corp.	2,070	133,805
QuantumScape Corp. *	15,218	63,307
Ralph Lauren Corp.	1,571	346,783
RH *	490	114,861
Rivian Automotive, Inc. Class A *	31,975	398,089
Ross Stores, Inc.	9,736	1,244,163
Royal Caribbean Cruises Ltd.	6,156	1,264,689
Scotts Miracle-Gro Co.	1,615	$88,647
SharkNinja, Inc. *	2,227	185,754
SiteOne Landscape Supply, Inc. *	1,067	129,576
Skechers USA, Inc. Class A *	4,964	281,856
Southwest Airlines Co.	23,755	797,693
Starbucks Corp.	10,096	990,317
Tapestry, Inc.	9,239	650,518
Target Corp.	18,150	1,894,134
Thor Industries, Inc.	2,150	162,991
TJX Cos., Inc.	18,193	2,215,907
TKO Group Holdings, Inc.	2,792	426,646
Toll Brothers, Inc.	3,842	405,677
Travel & Leisure Co.	2,703	125,122
Ulta Beauty, Inc. *	235	86,137
Under Armour, Inc. Class A *	9,235	57,719
Under Armour, Inc. Class C *	5,838	34,736
United Airlines Holdings, Inc. *	13,016	898,755
Vail Resorts, Inc.	294	47,046
VF Corp.	13,730	213,090
Walgreens Boots Alliance, Inc.	27,531	307,521
Walmart, Inc.	171,342	15,042,114
Watsco, Inc.	1,375	698,912
Wendy's Co.	4,236	61,973
WESCO International, Inc.	1,672	259,662
Whirlpool Corp.	2,254	203,153
Williams-Sonoma, Inc.	2,030	320,943
WW Grainger, Inc.	213	210,408
Wyndham Hotels & Resorts, Inc.	2,731	247,183
Wynn Resorts Ltd.	3,674	306,779
YETI Holdings, Inc. *	2,069	68,484
Yum! Brands, Inc.	6,902	1,086,099
		82,790,961
Consumer, Non-Cyclical - 22.5%		
10X Genomics, Inc. Class A *	1,764	15,400
Abbott Laboratories	68,283	9,057,740
AbbVie, Inc.	39,727	8,323,601
Acadia Healthcare Co., Inc. *	3,472	105,271
ADT, Inc.	13,225	107,652
Affirm Holdings, Inc. *	10,306	465,728
Agilent Technologies, Inc.	11,179	1,307,719
Albertsons Cos., Inc. Class A	15,970	351,180
Align Technology, Inc. *	1,224	194,445
Alnylam Pharmaceuticals, Inc. *	550	148,511
Altria Group, Inc.	66,934	4,017,379
Amedisys, Inc. *	1,160	107,451
Amgen, Inc.	4,715	1,468,958
API Group Corp. *	9,042	323,342
Archer-Daniels-Midland Co.	18,961	910,318
Automatic Data Processing, Inc.	1,198	366,025
Avantor, Inc. *	26,967	437,135
Avery Dennison Corp.	1,925	342,592
Avis Budget Group, Inc. *	296	22,466
Azenta, Inc. *	1,805	62,525
Baxter International, Inc.	20,247	693,055
Becton Dickinson & Co.	11,367	2,603,725
BellRing Brands, Inc. *	4,898	364,705
Bio-Rad Laboratories, Inc. Class A *	738	179,747
Bio-Techne Corp.	6,175	362,040
Biogen, Inc. *	5,793	792,714
BioMarin Pharmaceutical, Inc. *	7,507	530,670
Block, Inc. *	12,768	693,685
Boston Beer Co., Inc. Class A *	247	58,993
Boston Scientific Corp. *	57,982	5,849,224

	Shares	Value
Bright Horizons Family Solutions, Inc. *	1,983	$251,920
Bristol-Myers Squibb Co.	80,070	4,883,469
Brown-Forman Corp. Class A	2,354	78,788
Brown-Forman Corp. Class B	6,673	226,482
Bruker Corp.	1,855	77,428
Bunge Global SA	5,522	421,991
Campbell's Co.	7,863	313,891
Cardinal Health, Inc.	3,932	541,712
Centene Corp. *	20,069	1,218,389
Certara, Inc. *	3,835	37,967
Charles River Laboratories International, Inc. *	1,950	293,514
Chemed Corp.	529	325,504
Church & Dwight Co., Inc.	9,701	1,067,983
Cigna Group	9,657	3,177,153
Cintas Corp.	701	144,077
Clarivate PLC *	16,852	66,228
Coca-Cola Co.	65,439	4,686,741
Coca-Cola Consolidated, Inc.	234	315,900
Colgate-Palmolive Co.	14,221	1,332,508
Conagra Brands, Inc.	18,946	505,290
Constellation Brands, Inc. Class A	6,172	1,132,685
Cooper Cos., Inc. *	7,760	654,556
Corteva, Inc.	27,154	1,708,801
Coty, Inc. Class A *	14,203	77,690
CVS Health Corp.	49,715	3,368,191
Danaher Corp.	25,481	5,223,605
Darling Ingredients, Inc. *	5,867	183,285
Dentsply Sirona, Inc.	7,734	115,546
Dun & Bradstreet Holdings, Inc.	11,549	103,248
Edwards Lifesciences Corp. *	18,686	1,354,361
Elanco Animal Health, Inc. *	18,239	191,510
Elevance Health, Inc.	7,695	3,347,017
Encompass Health Corp.	3,908	395,802
Enovis Corp. *	2,526	96,518
Envista Holdings Corp. *	6,059	104,578
Equifax, Inc.	3,903	950,615
Estee Lauder Cos., Inc. Class A	5,858	386,628
Euronet Worldwide, Inc. *	1,771	189,231
Exact Sciences Corp. *	4,156	179,913
Exelixis, Inc. *	1,524	56,266
Flowers Foods, Inc.	7,088	134,743
Fortrea Holdings, Inc. *	3,148	23,767
FTI Consulting, Inc. *	1,390	228,071
GE HealthCare Technologies, Inc.	16,030	1,293,781
General Mills, Inc.	21,720	1,298,639
Gilead Sciences, Inc.	49,267	5,520,367
Global Payments, Inc.	10,121	991,048
Globus Medical, Inc. Class A *	4,583	335,476
GRAIL, Inc. *	970	24,774
Grand Canyon Education, Inc. *	702	121,460
Grocery Outlet Holding Corp. *	3,024	42,276
GXO Logistics, Inc. *	4,620	180,550
H&R Block, Inc.	4,206	230,951
HCA Healthcare, Inc.	5,559	1,920,912
Henry Schein, Inc. *	4,808	329,300
Hershey Co.	4,959	848,138
Hologic, Inc. *	8,618	532,334
Hormel Foods Corp.	11,937	369,331
Humana, Inc.	4,794	1,268,492
Illumina, Inc. *	6,334	502,540
Incyte Corp. *	5,950	360,273
Ingredion, Inc.	2,567	347,084
Ionis Pharmaceuticals, Inc. *	374	11,284
IQVIA Holdings, Inc. *	6,357	$1,120,739
J.M. Smucker Co.	4,103	485,836
Jazz Pharmaceuticals PLC *	2,376	294,980
Johnson & Johnson	95,232	15,793,275
Kellanova	10,405	858,308
Kenvue, Inc.	76,150	1,826,077
Keurig Dr. Pepper, Inc.	47,457	1,623,979
Kimberly-Clark Corp.	7,666	1,090,259
Kraft Heinz Co.	35,343	1,075,487
Kroger Co.	26,383	1,785,865
Labcorp Holdings, Inc.	3,342	777,817
Lamb Weston Holdings, Inc.	3,652	194,652
ManpowerGroup, Inc.	1,855	107,367
MarketAxess Holdings, Inc.	1,519	328,636
Masimo Corp. *	801	133,447
McCormick & Co., Inc.	9,943	818,408
McKesson Corp.	2,844	1,913,984
Medtronic PLC	50,674	4,553,566
Moderna, Inc. *	12,851	364,326
Molina Healthcare, Inc. *	814	268,123
Molson Coors Beverage Co. Class B	6,735	409,959
Mondelez International, Inc. Class A	52,816	3,583,566
Monster Beverage Corp. *	5,432	317,881
Organon & Co.	9,928	147,828
PayPal Holdings, Inc. *	39,446	2,573,852
PepsiCo, Inc.	11,485	1,722,061
Performance Food Group Co. *	5,109	401,721
Perrigo Co. PLC	5,667	158,903
Pfizer, Inc.	223,819	5,671,573
Philip Morris International, Inc.	61,369	9,741,101
Pilgrim's Pride Corp. *	1,361	74,188
Post Holdings, Inc. *	2,084	242,494
Premier, Inc. Class A	3,949	76,137
Procter & Gamble Co.	72,379	12,334,829
Qiagen NV *	8,999	361,310
Quanta Services, Inc.	4,008	1,018,753
Quest Diagnostics, Inc.	4,413	746,680
QuidelOrtho Corp. *	2,610	91,272
RB Global, Inc. (Canada)	7,280	730,184
Regeneron Pharmaceuticals, Inc. *	3,764	2,387,242
Repligen Corp. *	1,849	235,267
ResMed, Inc.	4,203	940,842
Revvity, Inc.	4,631	489,960
Reynolds Consumer Products, Inc.	2,762	65,901
Robert Half, Inc.	3,838	209,363
Roivant Sciences Ltd. *	17,091	172,448
Royalty Pharma PLC Class A	14,680	456,988
S&P Global, Inc.	12,354	6,277,067
Seaboard Corp.	11	29,668
Service Corp. International	5,332	427,626
Solventum Corp. *	5,493	417,688
Sotera Health Co. *	6,071	70,788
Spectrum Brands Holdings, Inc.	1,042	74,555
STERIS PLC	3,909	885,975
Stryker Corp.	10,042	3,738,135
Sysco Corp.	7,245	543,665
Teleflex, Inc.	1,784	246,531
Tenet Healthcare Corp. *	3,781	508,545
Thermo Fisher Scientific, Inc.	15,076	7,501,818
TransUnion	7,275	603,752
Tyson Foods, Inc. Class A	11,184	713,651
U-Haul Holding Co. *	403	26,340
U-Haul Holding Co.	2,070	122,503
U.S. Foods Holding Corp. *	8,585	561,974

	Shares	Value
United Rentals, Inc.	1,974	$1,237,106
United Therapeutics Corp. *	1,736	535,157
UnitedHealth Group, Inc.	33,837	17,722,129
Universal Health Services, Inc. Class B	2,277	427,848
Vertex Pharmaceuticals, Inc. *	5,082	2,463,855
Vestis Corp.	5,385	53,312
Viatris, Inc.	47,188	411,007
Waters Corp. *	906	333,924
West Pharmaceutical Services, Inc.	1,168	261,492
WEX, Inc. *	1,477	231,919
WillScot Holdings Corp. *	5,414	150,509
Zimmer Biomet Holdings, Inc.	7,877	891,519
Zoetis, Inc.	3,184	524,246
		225,738,306
Energy - 7.0%		
Antero Midstream Corp.	8,991	161,838
Antero Resources Corp. *	11,532	466,354
APA Corp.	14,842	311,979
Baker Hughes Co.	39,691	1,744,419
Cheniere Energy, Inc.	4,344	1,005,202
Chevron Corp.	64,638	10,813,291
Chord Energy Corp.	2,493	281,011
Civitas Resources, Inc.	2,846	99,297
ConocoPhillips	51,085	5,364,947
Coterra Energy, Inc.	29,026	838,851
Devon Energy Corp.	24,768	926,323
Diamondback Energy, Inc.	7,500	1,199,100
DT Midstream, Inc.	3,835	370,001
EOG Resources, Inc.	22,118	2,836,412
EQT Corp.	21,980	1,174,391
Expand Energy Corp.	9,172	1,021,027
Exxon Mobil Corp.	173,640	20,651,005
First Solar, Inc. *	4,239	535,937
Halliburton Co.	35,055	889,345
Hess Corp.	3,921	626,301
HF Sinclair Corp.	6,209	204,152
Kinder Morgan, Inc.	75,995	2,168,137
Marathon Petroleum Corp.	12,684	1,847,932
Matador Resources Co.	4,628	236,445
New Fortress Energy, Inc.	1,639	13,620
NOV, Inc.	14,639	222,806
Occidental Petroleum Corp.	27,072	1,336,274
ONEOK, Inc.	24,478	2,428,707
Ovintiv, Inc.	10,469	448,073
Permian Resources Corp.	19,653	272,194
Phillips 66	16,174	1,997,166
Range Resources Corp.	9,275	370,351
Schlumberger NV	55,389	2,315,260
TechnipFMC PLC (United Kingdom)	16,122	510,906
Valero Energy Corp.	12,553	1,657,875
Viper Energy, Inc.	3,126	141,139
Williams Cos., Inc.	47,876	2,861,070
		70,349,138
Financial - 25.4%		
Affiliated Managers Group, Inc.	1,166	195,923
Aflac, Inc.	21,914	2,436,618
AGNC Investment Corp. REIT	33,072	316,830
Agree Realty Corp. REIT	4,144	319,875
Air Lease Corp.	4,304	207,926
Alexandria Real Estate Equities, Inc. REIT	6,887	637,116
Allstate Corp.	8,816	1,825,529
Ally Financial, Inc.	9,797	357,297
American Express Co.	13,675	$3,679,259
American Financial Group, Inc.	2,740	359,872
American Homes 4 Rent Class A REIT	13,423	507,524
American International Group, Inc.	24,618	2,140,289
Americold Realty Trust, Inc. REIT	11,731	251,747
Ameriprise Financial, Inc.	366	177,184
Annaly Capital Management, Inc. REIT	22,097	448,790
Aon PLC Class A	7,734	3,086,562
Apollo Global Management, Inc.	5,229	716,059
Arch Capital Group Ltd.	14,029	1,349,309
Arthur J Gallagher & Co.	9,014	3,111,993
Assurant, Inc.	2,038	427,471
Assured Guaranty Ltd.	1,874	165,099
AvalonBay Communities, Inc. REIT	5,640	1,210,457
Axis Capital Holdings Ltd.	2,922	292,901
Bank of America Corp.	262,874	10,969,732
Bank of New York Mellon Corp.	28,372	2,379,560
Bank OZK	3,997	173,670
Berkshire Hathaway, Inc. Class B *	72,261	38,484,763
Blackrock, Inc.	5,828	5,516,085
BOK Financial Corp.	953	99,255
Brighthouse Financial, Inc. *	2,365	137,146
Brixmor Property Group, Inc. REIT	12,144	322,423
Brown & Brown, Inc.	5,318	661,559
BXP, Inc. REIT	6,244	419,534
Camden Property Trust REIT	4,114	503,142
Capital One Financial Corp.	14,898	2,671,211
Carlyle Group, Inc.	8,568	373,479
Cboe Global Markets, Inc.	4,195	949,287
CBRE Group, Inc. Class A *	12,163	1,590,677
Charles Schwab Corp.	58,863	4,607,796
Chubb Ltd.	15,971	4,823,082
Cincinnati Financial Corp.	6,087	899,172
Citigroup, Inc.	74,710	5,303,663
Citizens Financial Group, Inc.	17,051	698,579
CME Group, Inc.	14,181	3,762,077
CNA Financial Corp.	674	34,232
Coinbase Global, Inc. Class A *	1,346	231,822
Columbia Banking System, Inc.	8,595	214,359
Comerica, Inc.	5,210	307,703
Commerce Bancshares, Inc.	4,871	303,122
CoStar Group, Inc. *	16,139	1,278,693
Cousins Properties, Inc. REIT	5,993	176,794
Credit Acceptance Corp. *	64	33,046
Crown Castle, Inc. REIT	17,288	1,801,928
CubeSmart REIT	8,754	373,883
Cullen/Frost Bankers, Inc.	2,286	286,207
Digital Realty Trust, Inc. REIT	12,987	1,860,907
Discover Financial Services	9,943	1,697,270
East West Bancorp, Inc.	5,485	492,334
EastGroup Properties, Inc. REIT	1,953	344,021
EPR Properties REIT	2,793	146,940
Equinix, Inc. REIT	3,594	2,930,368
Equity LifeStyle Properties, Inc. REIT	7,384	492,513
Equity Residential REIT	15,019	1,075,060
Essex Property Trust, Inc. REIT	2,538	778,075
Evercore, Inc. Class A	1,423	284,202
Everest Group Ltd.	1,350	490,495
Extra Space Storage, Inc. REIT	8,316	1,234,843
Federal Realty Investment Trust REIT	3,225	315,470
Fidelity National Financial, Inc.	10,318	671,495
Fifth Third Bancorp	26,864	1,053,069
First American Financial Corp.	3,773	247,622
First Citizens BancShares, Inc. Class A	454	841,770

	Shares	Value
First Hawaiian, Inc.	5,617	$137,279
First Horizon Corp.	21,169	411,102
First Industrial Realty Trust, Inc. REIT	5,053	272,660
FNB Corp.	14,278	192,039
Franklin Resources, Inc.	12,216	235,158
Gaming & Leisure Properties, Inc. REIT	10,355	527,070
Globe Life, Inc.	3,440	453,117
Goldman Sachs Group, Inc.	8,708	4,757,093
Hanover Insurance Group, Inc.	1,363	237,094
Hartford Insurance Group, Inc.	11,510	1,424,132
Healthcare Realty Trust, Inc. REIT	14,391	243,208
Healthpeak Properties, Inc. REIT	27,776	561,631
Highwoods Properties, Inc. REIT	4,676	138,597
Host Hotels & Resorts, Inc. REIT	27,710	393,759
Houlihan Lokey, Inc.	1,859	300,229
Howard Hughes Holdings, Inc. *	1,065	78,895
Huntington Bancshares, Inc.	57,407	861,679
Interactive Brokers Group, Inc. Class A	4,197	694,981
Intercontinental Exchange, Inc.	22,426	3,868,485
Invesco Ltd.	13,978	212,046
Invitation Homes, Inc. REIT	24,332	847,970
Iron Mountain, Inc. REIT	4,966	427,275
Janus Henderson Group PLC	4,810	173,882
Jefferies Financial Group, Inc.	4,827	258,582
Jones Lang LaSalle, Inc. *	1,320	327,241
JPMorgan Chase & Co.	110,912	27,206,714
Kemper Corp.	2,256	150,814
KeyCorp	36,797	588,384
Kilroy Realty Corp. REIT	4,880	159,869
Kimco Realty Corp. REIT	26,190	556,276
KKR & Co., Inc.	18,828	2,176,705
Lamar Advertising Co. Class A REIT	2,632	299,469
Lincoln National Corp.	6,646	238,658
Lineage, Inc. REIT	2,325	136,315
Loews Corp.	7,120	654,399
M&T Bank Corp.	6,608	1,181,180
Markel Group, Inc. *	382	714,191
Marsh & McLennan Cos., Inc.	16,796	4,098,728
Medical Properties Trust, Inc. REIT	21,951	132,365
MetLife, Inc.	23,036	1,849,560
MGIC Investment Corp.	10,227	253,425
Mid-America Apartment Communities, Inc. REIT	4,617	773,717
Millrose Properties, Inc. Class A REIT *	5,199	137,825
Morgan Stanley	42,615	4,971,892
Nasdaq, Inc.	16,379	1,242,511
National Storage Affiliates Trust REIT	2,989	117,767
NNN REIT, Inc.	7,247	309,085
Northern Trust Corp.	7,492	739,086
Old Republic International Corp.	9,397	368,550
Omega Healthcare Investors, Inc. REIT	10,529	400,944
OneMain Holdings, Inc.	4,257	208,082
Park Hotels & Resorts, Inc. REIT	8,683	92,734
Pinnacle Financial Partners, Inc.	2,983	316,317
PNC Financial Services Group, Inc.	15,630	2,747,285
Popular, Inc.	2,428	224,274
Primerica, Inc.	1,312	373,303
Principal Financial Group, Inc.	9,010	760,174
Progressive Corp.	3,651	1,033,270
Prologis, Inc. REIT	36,476	4,077,652
Prosperity Bancshares, Inc.	3,356	239,518
Prudential Financial, Inc.	14,294	1,596,354
Public Storage REIT	5,333	1,596,114
Raymond James Financial, Inc.	7,999	1,111,141
Rayonier, Inc. REIT	6,148	$171,406
Realty Income Corp. REIT	34,147	1,980,867
Regency Centers Corp. REIT	7,025	518,164
Regions Financial Corp.	35,163	764,092
Reinsurance Group of America, Inc.	2,611	514,106
RenaissanceRe Holdings Ltd. (Bermuda)	2,040	489,600
Rexford Industrial Realty, Inc. REIT	8,753	342,680
Rithm Capital Corp. REIT	20,466	234,336
RLI Corp.	3,224	258,984
Rocket Cos., Inc. Class A	5,869	70,839
SBA Communications Corp. REIT	4,267	938,783
SEI Investments Co.	3,973	308,424
Simon Property Group, Inc. REIT	9,572	1,589,718
SLM Corp.	8,104	238,014
SoFi Technologies, Inc. *	35,028	407,376
STAG Industrial, Inc. REIT	6,889	248,831
Starwood Property Trust, Inc. REIT	12,571	248,529
State Street Corp.	11,642	1,042,308
Stifel Financial Corp.	3,947	372,044
Sun Communities, Inc. REIT	4,904	630,851
Synchrony Financial	15,459	818,399
Synovus Financial Corp.	5,579	260,762
T. Rowe Price Group, Inc.	8,722	801,290
TFS Financial Corp.	1,107	13,716
TPG, Inc.	2,621	124,314
Tradeweb Markets, Inc. Class A	2,867	425,635
Travelers Cos., Inc.	8,971	2,372,471
Truist Financial Corp.	52,409	2,156,630
U.S. Bancorp	61,353	2,590,324
UDR, Inc. REIT	13,052	589,559
Unum Group	7,110	579,181
UWM Holdings Corp.	1,427	7,791
Ventas, Inc. REIT	16,642	1,144,304
VICI Properties, Inc. REIT	41,585	1,356,503
Virtu Financial, Inc. Class A	2,856	108,871
Vornado Realty Trust REIT	6,967	257,709
Voya Financial, Inc.	3,797	257,285
W.R. Berkley Corp.	11,683	831,362
Webster Financial Corp.	6,951	358,324
Wells Fargo & Co.	129,965	9,330,187
Welltower, Inc. REIT	24,320	3,726,067
Western Alliance Bancorp	4,226	324,684
Western Union Co.	10,616	112,317
Weyerhaeuser Co. REIT	28,985	848,681
White Mountains Insurance Group Ltd.	95	182,952
Willis Towers Watson PLC	4,005	1,353,490
Wintrust Financial Corp.	2,531	284,636
WP Carey, Inc. REIT	8,615	543,693
XP, Inc. Class A (Brazil)	13,951	191,826
Zions Bancorp NA	5,750	286,695
		255,045,226
Industrial - 13.4%		
3M Co.	17,405	2,556,098
A.O. Smith Corp.	4,606	301,048
Acuity, Inc.	1,257	331,031
Advanced Drainage Systems, Inc.	1,747	189,812
AECOM	5,206	482,752
AGCO Corp.	2,358	218,280
Allegion PLC	3,477	453,609
Amcor PLC	57,185	554,695
AMETEK, Inc.	9,180	1,580,245
Amphenol Corp. Class A	19,591	1,284,974
AptarGroup, Inc.	2,572	381,633

	Shares	Value
Armstrong World Industries, Inc.	1,117	$157,363
Arrow Electronics, Inc. *	2,075	215,447
Avnet, Inc.	3,533	169,902
AZEK Co., Inc. *	1,470	71,868
Ball Corp.	11,735	611,041
Berry Global Group, Inc.	4,614	322,103
Boeing Co. *	24,696	4,211,903
Builders FirstSource, Inc. *	4,141	517,377
BWX Technologies, Inc.	2,820	278,193
Carlisle Cos., Inc.	1,539	524,029
Carrier Global Corp.	32,888	2,085,099
Caterpillar, Inc.	16,355	5,393,879
CH Robinson Worldwide, Inc.	4,591	470,118
Clean Harbors, Inc. *	2,024	398,930
CNH Industrial NV	33,721	414,094
Cognex Corp.	6,161	183,783
Coherent Corp. *	4,910	318,855
Crane Co.	2,020	309,424
CRH PLC	27,324	2,403,692
Crown Holdings, Inc.	4,633	413,542
CSX Corp.	75,714	2,228,263
Curtiss-Wright Corp.	1,517	481,299
Deere & Co.	9,842	4,619,343
Donaldson Co., Inc.	4,907	329,063
Dover Corp.	5,452	957,807
Eagle Materials, Inc.	280	62,140
Eaton Corp. PLC	15,578	4,234,568
EMCOR Group, Inc.	1,055	389,960
Emerson Electric Co.	22,468	2,463,392
Esab Corp.	2,161	251,757
Everus Construction Group, Inc. *	2,266	84,046
Expeditors International of Washington, Inc.	4,698	564,935
FedEx Corp.	8,748	2,132,587
Flowserve Corp.	5,106	249,377
Fortive Corp.	13,790	1,009,152
Fortune Brands Innovations, Inc.	4,725	287,658
Garmin Ltd.	6,022	1,307,557
Gates Industrial Corp. PLC *	9,665	177,933
GE Vernova, Inc.	10,742	3,279,318
Generac Holdings, Inc. *	1,272	161,099
General Dynamics Corp.	10,743	2,928,327
General Electric Co.	33,354	6,675,803
Graco, Inc.	6,650	555,342
Graphic Packaging Holding Co.	11,264	292,413
Hayward Holdings, Inc. *	6,274	87,334
Hexcel Corp.	3,435	188,101
Honeywell International, Inc.	21,737	4,602,810
Howmet Aerospace, Inc.	14,897	1,932,588
Hubbell, Inc.	2,129	704,507
Huntington Ingalls Industries, Inc.	1,607	327,892
IDEX Corp.	3,012	545,082
Illinois Tool Works, Inc.	7,160	1,775,752
Ingersoll Rand, Inc.	16,048	1,284,321
ITT, Inc.	3,275	422,999
Jabil, Inc.	3,816	519,243
Jacobs Solutions, Inc.	4,857	587,163
JB Hunt Transport Services, Inc.	3,127	462,640
Johnson Controls International PLC	26,178	2,097,120
Keysight Technologies, Inc. *	6,929	1,037,756
Kirby Corp. *	2,191	221,313
Knight-Swift Transportation Holdings, Inc.	6,324	275,031
L3Harris Technologies, Inc.	7,531	1,576,314
Landstar System, Inc.	1,330	199,766
Lincoln Electric Holdings, Inc.	1,542	291,685
Littelfuse, Inc.	902	$177,459
Lockheed Martin Corp.	5,639	2,518,998
Louisiana-Pacific Corp.	678	62,362
Martin Marietta Materials, Inc.	2,301	1,100,177
Masco Corp.	8,571	596,027
MasTec, Inc. *	2,459	286,990
Mettler-Toledo International, Inc. *	815	962,442
Middleby Corp. *	2,090	317,638
Mohawk Industries, Inc. *	1,961	223,907
MSA Safety, Inc.	1,389	203,752
Nordson Corp.	2,256	455,080
Norfolk Southern Corp.	8,864	2,099,438
Northrop Grumman Corp.	5,423	2,776,630
nVent Electric PLC	6,567	344,242
Oshkosh Corp.	2,712	255,145
Otis Worldwide Corp.	15,872	1,637,990
Owens Corning	3,430	489,873
Packaging Corp. of America	3,525	698,020
Parker-Hannifin Corp.	5,040	3,063,564
Pentair PLC	6,564	574,219
RBC Bearings, Inc. *	1,123	361,348
Regal Rexnord Corp.	2,609	297,035
Republic Services, Inc.	8,036	1,945,998
Rockwell Automation, Inc.	4,024	1,039,721
RTX Corp.	52,492	6,953,090
Ryder System, Inc.	1,621	233,116
Saia, Inc. *	469	163,883
Schneider National, Inc. Class B	1,616	36,926
Sealed Air Corp.	3,652	105,543
Sensata Technologies Holding PLC	6,089	147,780
Silgan Holdings, Inc.	3,253	166,293
Simpson Manufacturing Co., Inc.	1,453	228,237
Smurfit WestRock PLC	20,554	926,163
Snap-on, Inc.	2,057	693,230
Sonoco Products Co.	3,793	179,181
Spirit AeroSystems Holdings, Inc. Class A *	3,839	132,292
Standardaero, Inc. *	1,978	52,694
Stanley Black & Decker, Inc.	6,110	469,737
TD SYNNEX Corp.	2,996	311,464
Teledyne Technologies, Inc. *	1,841	916,284
Tetra Tech, Inc.	8,616	252,018
Textron, Inc.	7,430	536,818
Timken Co.	2,539	182,478
TopBuild Corp. *	1,143	348,558
Toro Co.	3,892	283,143
Trane Technologies PLC	5,847	1,969,971
TransDigm Group, Inc.	1,706	2,359,893
Trimble, Inc. *	9,683	635,689
Union Pacific Corp.	12,521	2,957,961
United Parcel Service, Inc. Class B	28,744	3,161,553
Universal Display Corp.	915	127,624
Valmont Industries, Inc.	753	214,884
Veralto Corp.	5,401	526,327
Vontier Corp.	5,786	190,070
Vulcan Materials Co.	3,904	910,803
Westinghouse Air Brake Technologies Corp.	6,778	1,229,190
Woodward, Inc.	2,316	422,647
Xylem, Inc.	9,609	1,147,891
		134,328,861
Technology - 7.7%		
Accenture PLC Class A (Ireland)	24,771	7,729,543
Advanced Micro Devices, Inc. *	21,479	2,206,752
Akamai Technologies, Inc. *	5,783	465,532

	Shares	Value
Allegro MicroSystems, Inc. * (Japan)	4,383	$110,145
Amdocs Ltd.	4,407	403,241
Amentum Holdings, Inc. *	5,784	105,269
Amkor Technology, Inc.	4,209	76,015
Analog Devices, Inc.	19,560	3,944,665
ANSYS, Inc. *	3,469	1,098,147
Applied Materials, Inc.	2,681	389,067
Astera Labs, Inc. *	4,023	240,052
Bill Holdings, Inc. *	2,960	135,834
Broadridge Financial Solutions, Inc.	364	88,255
CACI International, Inc. Class A *	837	307,112
CCC Intelligent Solutions Holdings, Inc. *	17,632	159,217
Cirrus Logic, Inc. *	2,233	222,530
Cognizant Technology Solutions Corp. Class A	19,792	1,514,088
Concentrix Corp.	1,704	94,811
Crane NXT Co.	1,934	99,408
Dayforce, Inc. *	5,305	309,441
Dell Technologies, Inc. Class C	9,102	829,647
DoubleVerify Holdings, Inc. *	3,054	40,832
Doximity, Inc. Class A *	4,300	249,529
Dropbox, Inc. Class A *	6,183	165,148
DXC Technology Co. *	6,585	112,274
Electronic Arts, Inc.	10,284	1,486,244
EPAM Systems, Inc. *	2,078	350,850
Fair Isaac Corp. *	143	263,715
Fidelity National Information Services, Inc.	21,273	1,588,668
Fiserv, Inc. *	15,230	3,363,241
Fortinet, Inc. *	4,525	435,576
Genpact Ltd.	6,856	345,405
GLOBALFOUNDRIES, Inc. *	4,104	151,479
Globant SA *	360	42,379
Guidewire Software, Inc. *	1,773	332,189
Hewlett Packard Enterprise Co.	51,594	796,095
HP, Inc.	27,987	774,960
Informatica, Inc. Class A *	3,087	53,868
Intel Corp.	171,163	3,887,112
International Business Machines Corp.	36,215	9,005,222
IPG Photonics Corp. *	1,080	68,191
Jack Henry & Associates, Inc.	2,883	526,436
KBR, Inc.	4,620	230,122
Kyndryl Holdings, Inc. *	8,880	278,832
Lattice Semiconductor Corp. *	882	46,261
Leidos Holdings, Inc.	5,290	713,833
Lumentum Holdings, Inc. *	2,844	177,295
MACOM Technology Solutions Holdings, Inc. *	2,460	246,935
Marvell Technology, Inc.	31,019	1,909,840
Microchip Technology, Inc.	21,086	1,020,773
Micron Technology, Inc.	43,516	3,781,105
MicroStrategy, Inc. Class A *	8,547	2,463,844
MKS Instruments, Inc.	2,410	193,161
MSCI, Inc.	1,272	719,316
nCino, Inc. *	1,520	41,754
NetApp, Inc.	4,522	397,212
Nutanix, Inc. Class A *	6,923	483,295
Okta, Inc. *	3,436	361,536
ON Semiconductor Corp. *	16,895	687,458
Onto Innovation, Inc. *	1,400	169,876
Parsons Corp. *	1,858	110,012
Paychex, Inc.	8,198	1,264,787
Paycom Software, Inc.	765	167,137
Paycor HCM, Inc. *	3,117	69,945
PTC, Inc. *	1,892	293,165
Pure Storage, Inc. Class A *	1,343	$59,455
Qorvo, Inc. *	3,871	280,299
QUALCOMM, Inc.	2,754	423,042
Roper Technologies, Inc.	4,196	2,473,878
Salesforce, Inc.	5,588	1,499,596
Sandisk Corp. *	4,579	218,006
Science Applications International Corp.	2,097	235,430
SentinelOne, Inc. Class A *	9,490	172,528
Skyworks Solutions, Inc.	6,386	412,727
SS&C Technologies Holdings, Inc.	8,544	713,680
Take-Two Interactive Software, Inc. *	6,856	1,420,906
Teradyne, Inc.	659	54,433
Texas Instruments, Inc.	31,584	5,675,645
Twilio, Inc. Class A *	4,878	477,605
Tyler Technologies, Inc. *	253	147,092
UiPath, Inc. Class A *	1,658	17,077
Unity Software, Inc. *	7,154	140,147
Western Digital Corp. *	13,738	555,427
Wolfspeed, Inc. *	5,650	17,289
Zebra Technologies Corp. Class A *	1,598	451,531
Zoom Communications, Inc. Class A *	10,484	773,405
ZoomInfo Technologies, Inc. *	12,047	120,470
		76,735,346

Utilities - 4.7%

AES Corp.	27,009	335,452
Alliant Energy Corp.	10,188	655,598
Ameren Corp.	10,579	1,062,132
American Electric Power Co., Inc.	21,034	2,298,385
American Water Works Co., Inc.	7,755	1,144,018
Atmos Energy Corp.	6,155	951,440
Brookfield Renewable Corp. (Canada)	5,895	164,588
CenterPoint Energy, Inc.	25,660	929,662
Clearway Energy, Inc. Class A	1,745	49,663
Clearway Energy, Inc. Class C	2,909	88,055
CMS Energy Corp.	11,834	888,852
Consolidated Edison, Inc.	13,772	1,523,046
Constellation Energy Corp.	10,405	2,097,960
Dominion Energy, Inc.	33,327	1,868,645
DTE Energy Co.	8,220	1,136,579
Duke Energy Corp.	30,438	3,712,523
Edison International	15,127	891,283
Entergy Corp.	16,953	1,449,312
Essential Utilities, Inc.	9,732	384,706
Evergy, Inc.	8,854	610,483
Eversource Energy	14,230	883,825
Exelon Corp.	39,788	1,833,431
FirstEnergy Corp.	22,893	925,335
IDACORP, Inc.	2,058	239,181
MDU Resources Group, Inc.	7,308	123,578
National Fuel Gas Co.	3,486	276,056
NextEra Energy, Inc.	81,172	5,754,283
NiSource, Inc.	18,285	733,046
NRG Energy, Inc.	4,829	460,976
OGE Energy Corp.	7,793	358,166
PG&E Corp.	86,190	1,480,744
Pinnacle West Capital Corp.	4,376	416,814
PPL Corp.	29,366	1,060,406
Public Service Enterprise Group, Inc.	19,830	1,632,009
Sempra	25,194	1,797,844
Southern Co.	43,227	3,974,723
UGI Corp.	8,714	288,172
WEC Energy Group, Inc.	12,295	1,339,909

	Shares	Value
Xcel Energy, Inc.	22,857	$1,618,047
		47,438,927
Total Common Stocks (Cost $812,381,355)		983,609,356
EXCHANGE-TRADED FUNDS - 1.6%		
iShares Russell 1000 Value	81,572	15,348,587
Total Exchange-Traded Funds (Cost $15,218,967)		15,348,587
TOTAL INVESTMENTS - 99.7% (Cost $827,600,322)		998,957,943
DERIVATIVES - 0.0%		12,278
OTHER ASSETS & LIABILITIES, NET - 0.3%		3,437,845
NET ASSETS - 100.0%		$1,002,408,066

Notes to Schedule of Investments

(a) As of March 31, 2025, open futures contracts outstanding were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CME E-Mini Russell 1000 Value Index	06/25	43	$3,995,752	$4,008,030	$12,278

(b) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	$983,609,356	$983,609,356	$–	$–
	Exchange-Traded Funds	15,348,587	15,348,587	–	–
	Derivatives:				
	Equity Contracts				
	Futures	12,278	12,278	–	–
	Total	$998,970,221	$998,970,221	$–	$–

	Shares	Value
COMMON STOCKS - 98.6%		
Basic Materials - 3.0%		
Albemarle Corp.	2,868	$206,553
Alcoa Corp.	6,073	185,226
Ashland, Inc.	1,084	64,270
ATI, Inc. *	3,025	157,391
Axalta Coating Systems Ltd. *	5,383	178,554
Celanese Corp.	2,669	151,519
CF Industries Holdings, Inc.	4,218	329,637
Chemours Co.	3,640	49,249
Cleveland-Cliffs, Inc. *	11,857	97,465
Dow, Inc.	17,109	597,446
DuPont de Nemours, Inc.	10,166	759,197
Eastman Chemical Co.	2,763	243,448
Element Solutions, Inc.	5,443	123,066
FMC Corp.	3,073	129,650
Huntsman Corp.	3,990	63,002
International Flavors & Fragrances, Inc.	6,215	482,346
International Paper Co.	12,723	678,772
LyondellBasell Industries NV Class A	6,328	445,491
Mosaic Co.	7,809	210,921
MP Materials Corp. *	3,094	75,525
NewMarket Corp.	164	92,898
Nucor Corp.	5,701	686,058
Olin Corp.	2,864	69,423
PPG Industries, Inc.	5,620	614,547
Reliance, Inc.	1,308	377,685
Royal Gold, Inc.	1,598	261,289
RPM International, Inc.	3,089	357,336
Steel Dynamics, Inc.	3,496	437,280
U.S. Steel Corp.	5,431	229,514
Westlake Corp.	819	81,925
		8,436,683
Communications - 5.0%		
CDW Corp.	3,266	523,409
Charter Communications, Inc. Class A *	2,248	828,455
Ciena Corp. *	3,530	213,318
Corning, Inc.	18,631	852,927
Coupang, Inc. * (South Korea)	28,153	617,395
eBay, Inc.	11,636	788,106
Etsy, Inc. *	2,636	124,366
Expedia Group, Inc. *	2,984	501,610
F5, Inc. *	1,412	375,973
FactSet Research Systems, Inc.	924	420,087
Fox Corp. Class A	5,387	304,904
Fox Corp. Class B	3,239	170,728
Frontier Communications Parent, Inc. *	5,989	214,766
GCI Liberty, Inc. (Escrow) * ± Ω	4,166	–
Gen Digital, Inc.	13,213	350,673
GoDaddy, Inc. Class A *	3,398	612,116
IAC, Inc. *	1,816	83,427
Interpublic Group of Cos., Inc.	9,097	247,075
Iridium Communications, Inc.	2,850	77,862
Juniper Networks, Inc.	7,930	286,987
Liberty Broadband Corp. Class A *	409	34,765
Liberty Broadband Corp. Class C *	2,693	229,040
Liberty Global Ltd. Class A * (Belgium)	4,038	46,477
Liberty Global Ltd. Class C * (Belgium)	3,912	46,827
Liberty Media Corp.-Liberty Formula One Class A *	552	44,971
Liberty Media Corp.-Liberty Formula One Class C *	5,097	458,781
Lyft, Inc. Class A *	8,815	$104,634
Maplebear, Inc. *	4,135	164,945
Match Group, Inc. *	6,039	188,417
New York Times Co. Class A	3,771	187,042
News Corp. Class A	9,303	253,228
News Corp. Class B	2,786	84,611
Nexstar Media Group, Inc.	704	126,171
Omnicom Group, Inc.	4,705	390,092
Paramount Global Class A	404	9,191
Paramount Global Class B	14,381	171,997
Pinterest, Inc. Class A *	14,210	440,510
Robinhood Markets, Inc. Class A *	16,331	679,696
Roku, Inc. *	3,101	218,434
Sirius XM Holdings, Inc.	5,294	119,353
Trade Desk, Inc. Class A *	10,853	593,876
TripAdvisor, Inc. *	2,635	37,338
Trump Media & Technology Group Corp. *	1,825	35,660
Ubiquiti, Inc.	104	32,255
VeriSign, Inc. *	2,023	513,579
Warner Bros Discovery, Inc. *	59,001	633,081
Wayfair, Inc. Class A *	2,290	73,349
Zillow Group, Inc. Class A *	1,141	76,287
Zillow Group, Inc. Class C *	3,787	259,637
		13,848,428
Consumer, Cyclical - 12.0%		
Advance Auto Parts, Inc.	1,453	56,972
Alaska Air Group, Inc. *	2,949	145,150
Allison Transmission Holdings, Inc.	2,127	203,490
Amer Sports, Inc. * (Finland)	1,375	36,754
American Airlines Group, Inc. *	16,212	171,037
Aptiv PLC * (Jersey)	5,705	339,447
Aramark	6,405	221,101
AutoNation, Inc. *	621	100,552
Bath & Body Works, Inc.	5,180	157,058
Best Buy Co., Inc.	5,207	383,287
Birkenstock Holding PLC * (Germany)	959	43,970
BJ's Wholesale Club Holdings, Inc. *	3,206	365,805
BorgWarner, Inc.	5,433	155,655
Boyd Gaming Corp.	1,561	102,761
Brunswick Corp.	1,664	89,606
Burlington Stores, Inc. *	1,541	367,267
Caesars Entertainment, Inc. *	4,990	124,750
Capri Holdings Ltd. *	2,799	55,224
CarMax, Inc. *	3,776	294,226
Carnival Corp. *	24,944	487,156
Carter's, Inc.	867	35,460
Carvana Co. *	2,630	549,880
Casey's General Stores, Inc.	900	390,636
Cava Group, Inc. *	1,781	153,896
Choice Hotels International, Inc.	687	91,220
Churchill Downs, Inc.	1,706	189,485
Columbia Sportswear Co.	812	61,460
Core & Main, Inc. Class A *	4,699	227,009
Crocs, Inc. *	1,349	143,264
Cummins, Inc.	3,321	1,040,934
Darden Restaurants, Inc.	2,848	591,700
Deckers Outdoor Corp. *	3,687	412,243
Delta Air Lines, Inc.	15,658	682,689
Dick's Sporting Goods, Inc.	1,367	275,533
Dillard's, Inc. Class A	75	26,860
Dolby Laboratories, Inc. Class A	1,461	117,333
Dollar General Corp.	5,340	469,546
Dollar Tree, Inc. *	4,915	368,969

	Shares	Value
Domino's Pizza, Inc.	845	$388,235
DR Horton, Inc.	6,899	877,070
DraftKings, Inc. Class A *	11,005	365,476
Dutch Bros, Inc. Class A *	2,668	164,722
Fastenal Co.	13,915	1,079,108
Ferguson Enterprises, Inc.	4,863	779,198
Five Below, Inc. *	1,327	99,425
Floor & Decor Holdings, Inc. Class A *	2,574	207,130
Freshpet, Inc. *	1,081	89,907
GameStop Corp. Class A *	9,274	206,996
Gap, Inc.	4,901	101,010
Gentex Corp.	5,656	131,785
Genuine Parts Co.	3,380	402,693
Harley-Davidson, Inc.	2,633	66,483
Hasbro, Inc.	3,404	209,312
Hilton Worldwide Holdings, Inc.	5,823	1,325,024
Hyatt Hotels Corp. Class A	1,018	124,705
Kohl's Corp.	2,460	20,123
Las Vegas Sands Corp.	8,468	327,119
Lear Corp.	1,276	112,569
Leggett & Platt, Inc.	3,044	24,078
Lennar Corp. Class A	5,558	637,947
Lennar Corp. Class B	269	29,340
Liberty Media Corp.-Liberty Live Class A *	481	32,342
Liberty Media Corp.-Liberty Live Class C *	1,138	77,543
Light & Wonder, Inc. *	2,173	188,204
Lithia Motors, Inc.	647	189,920
Live Nation Entertainment, Inc. *	3,838	501,166
LKQ Corp.	6,327	269,151
Lucid Group, Inc. *	22,372	54,140
Macy's, Inc.	6,687	83,989
Madison Square Garden Sports Corp. *	454	88,403
Marriott Vacations Worldwide Corp.	850	54,604
Mattel, Inc. *	8,224	159,792
MGM Resorts International *	5,671	168,088
MSC Industrial Direct Co., Inc. Class A	1,120	86,990
Murphy USA, Inc.	452	212,354
Newell Brands, Inc.	10,129	62,800
Nordstrom, Inc.	2,334	57,066
Norwegian Cruise Line Holdings Ltd. *	10,799	204,749
NVR, Inc. *	68	492,619
Ollie's Bargain Outlet Holdings, Inc. *	1,491	173,493
Penn Entertainment, Inc. *	3,679	60,004
Penske Automotive Group, Inc.	451	64,935
Planet Fitness, Inc. Class A *	2,081	201,045
Polaris, Inc.	1,258	51,503
Pool Corp.	907	288,743
PulteGroup, Inc.	4,957	509,580
PVH Corp.	1,354	87,523
QuantumScape Corp. *	8,448	35,144
Ralph Lauren Corp.	971	214,339
RH *	380	89,076
Rivian Automotive, Inc. Class A *	20,513	255,387
Ross Stores, Inc.	7,913	1,011,202
Royal Caribbean Cruises Ltd.	5,763	1,183,951
Scotts Miracle-Gro Co.	1,037	56,921
SharkNinja, Inc. *	1,634	136,292
SiteOne Landscape Supply, Inc. *	1,093	132,734
Skechers USA, Inc. Class A *	3,245	184,251
Somnigroup International, Inc.	4,114	246,346
Southwest Airlines Co.	14,521	487,615
Tapestry, Inc.	5,648	397,676
Texas Roadhouse, Inc.	1,626	270,940
Thor Industries, Inc.	1,242	94,156
TKO Group Holdings, Inc.	1,922	$293,701
Toll Brothers, Inc.	2,376	250,882
Tractor Supply Co.	12,977	715,033
Travel & Leisure Co.	1,647	76,240
Ulta Beauty, Inc. *	1,125	412,357
Under Armour, Inc. Class A *	4,867	30,419
Under Armour, Inc. Class C *	4,966	29,548
United Airlines Holdings, Inc. *	7,957	549,431
Vail Resorts, Inc.	927	148,339
VF Corp.	8,719	135,319
Walgreens Boots Alliance, Inc.	17,401	194,369
Watsco, Inc.	840	426,972
Wendy's Co.	4,212	61,622
WESCO International, Inc.	994	154,368
Whirlpool Corp.	1,296	116,808
Williams-Sonoma, Inc.	2,963	468,450
Wingstop, Inc.	727	163,997
WW Grainger, Inc.	1,058	1,045,124
Wyndham Hotels & Resorts, Inc.	1,789	161,922
Wynn Resorts Ltd.	2,494	208,249
YETI Holdings, Inc. *	2,080	68,848
Yum! Brands, Inc.	6,849	1,077,759
		33,505,373
Consumer, Non-Cyclical - 17.3%		
10X Genomics, Inc. Class A *	2,284	19,939
Acadia Healthcare Co., Inc. *	2,222	67,371
ADT, Inc.	9,323	75,889
Affirm Holdings, Inc. *	6,318	285,510
Agilent Technologies, Inc.	6,981	816,637
Albertsons Cos., Inc. Class A	10,189	224,056
Align Technology, Inc. *	1,823	289,602
Alnylam Pharmaceuticals, Inc. *	3,131	845,433
Amedisys, Inc. *	783	72,529
Apellis Pharmaceuticals, Inc. *	2,550	55,769
API Group Corp. *	5,622	201,043
Archer-Daniels-Midland Co.	11,591	556,484
Avantor, Inc. *	16,522	267,822
Avery Dennison Corp.	1,947	346,508
Avis Budget Group, Inc. *	442	33,548
Azenta, Inc. *	1,127	39,039
Baxter International, Inc.	12,377	423,665
BellRing Brands, Inc. *	3,159	235,219
Bio-Rad Laboratories, Inc. Class A *	445	108,384
Bio-Techne Corp.	3,816	223,732
Biogen, Inc. *	3,541	484,550
BioMarin Pharmaceutical, Inc. *	4,589	324,396
Block, Inc. *	13,503	733,618
Booz Allen Hamilton Holding Corp.	3,065	320,538
Boston Beer Co., Inc. Class A *	217	51,828
Bright Horizons Family Solutions, Inc. *	1,402	178,110
Brown-Forman Corp. Class A	1,193	39,930
Brown-Forman Corp. Class B	4,187	142,107
Bruker Corp.	2,688	112,197
Bunge Global SA	3,282	250,810
Campbell's Co.	4,674	186,586
Cardinal Health, Inc.	5,920	815,598
Celsius Holdings, Inc. *	4,284	152,596
Cencora, Inc.	4,211	1,171,037
Centene Corp. *	12,268	744,790
Certara, Inc. *	2,937	29,076
Charles River Laboratories International, Inc. *	1,247	187,698
Chemed Corp.	362	222,746

	Shares	Value
Church & Dwight Co., Inc.	5,930	$652,834
Clarivate PLC *	8,757	34,415
Clorox Co.	3,017	444,253
Coca-Cola Consolidated, Inc.	148	199,800
Conagra Brands, Inc.	11,584	308,945
Cooper Cos., Inc. *	4,744	400,156
Corpay, Inc. *	1,640	571,901
Corteva, Inc.	16,722	1,052,315
Coty, Inc. Class A *	9,313	50,942
Darling Ingredients, Inc. *	3,888	121,461
DaVita, Inc. *	1,163	177,904
Dentsply Sirona, Inc.	4,934	73,714
Dexcom, Inc. *	9,484	647,662
Dun & Bradstreet Holdings, Inc.	7,385	66,022
Elanco Animal Health, Inc. *	12,047	126,494
elf Beauty, Inc. *	1,313	82,443
Encompass Health Corp.	2,418	244,895
Enovis Corp. *	1,328	50,743
Envista Holdings Corp. *	4,196	72,423
Equifax, Inc.	2,986	727,270
Euronet Worldwide, Inc. *	1,046	111,765
Exact Sciences Corp. *	4,480	193,939
Exelixis, Inc. *	6,863	253,382
Flowers Foods, Inc.	4,576	86,990
Fortrea Holdings, Inc. *	1,996	15,070
FTI Consulting, Inc. *	864	141,765
GE HealthCare Technologies, Inc.	11,053	892,088
General Mills, Inc.	13,405	801,485
Global Payments, Inc.	6,187	605,831
Globus Medical, Inc. Class A *	2,756	201,739
GRAIL, Inc. *	503	12,847
Grand Canyon Education, Inc. *	715	123,709
Grocery Outlet Holding Corp. *	2,336	32,657
GXO Logistics, Inc. *	2,876	112,394
H&R Block, Inc.	3,388	186,035
Henry Schein, Inc. *	2,977	203,895
Hershey Co.	3,540	605,446
Hologic, Inc. *	5,404	333,805
Hormel Foods Corp.	7,085	219,210
Humana, Inc.	2,931	775,543
IDEXX Laboratories, Inc. *	1,976	829,821
Illumina, Inc. *	3,872	307,205
Incyte Corp. *	3,896	235,903
Ingredion, Inc.	1,602	216,606
Inspire Medical Systems, Inc. *	722	115,000
Insulet Corp. *	1,698	445,912
Intra-Cellular Therapies, Inc. *	2,501	329,932
Ionis Pharmaceuticals, Inc. *	3,837	115,762
IQVIA Holdings, Inc. *	4,381	772,370
J.M. Smucker Co.	2,513	297,564
Jazz Pharmaceuticals PLC *	1,424	176,790
Kellanova	6,372	525,626
Kenvue, Inc.	46,551	1,116,293
Kroger Co.	16,128	1,091,704
Labcorp Holdings, Inc.	2,043	475,488
Lamb Weston Holdings, Inc.	3,515	187,350
ManpowerGroup, Inc.	1,151	66,620
MarketAxess Holdings, Inc.	903	195,364
Masimo Corp. *	1,075	179,095
McCormick & Co., Inc.	6,123	503,984
Medpace Holdings, Inc. *	622	189,517
Molina Healthcare, Inc. *	1,378	453,899
Molson Coors Beverage Co. Class B	4,178	254,315
Morningstar, Inc.	654	196,115
Natera, Inc. *	2,783	$393,544
Neurocrine Biosciences, Inc. *	2,434	269,200
Organon & Co.	6,282	93,539
Paylocity Holding Corp. *	1,069	200,267
Penumbra, Inc. *	897	239,867
Performance Food Group Co. *	3,721	292,582
Perrigo Co. PLC	3,309	92,784
Pilgrim's Pride Corp. *	979	53,365
Post Holdings, Inc. *	1,267	147,428
Premier, Inc. Class A	2,090	40,295
Qiagen NV *	5,304	212,956
Quanta Services, Inc.	3,531	897,510
Quest Diagnostics, Inc.	2,698	456,502
QuidelOrtho Corp. *	1,548	54,134
RB Global, Inc. (Canada)	4,450	446,335
Repligen Corp. *	1,364	173,555
ResMed, Inc.	3,534	791,086
Revvity, Inc.	2,907	307,561
Reynolds Consumer Products, Inc.	1,465	34,955
Robert Half, Inc.	2,485	135,557
Roivant Sciences Ltd. *	9,589	96,753
Rollins, Inc.	6,792	366,972
Royalty Pharma PLC Class A	9,371	291,719
Sarepta Therapeutics, Inc. *	2,249	143,531
Seaboard Corp.	8	21,577
Service Corp. International	3,429	275,006
Shift4 Payments, Inc. Class A *	1,518	124,036
Smithfield Foods, Inc. *	623	12,703
Solventum Corp. *	3,380	257,015
Sotera Health Co. *	3,373	39,329
Spectrum Brands Holdings, Inc.	617	44,146
STERIS PLC	2,396	543,053
Sysco Corp.	11,948	896,578
Teleflex, Inc.	1,097	151,594
Tenet Healthcare Corp. *	2,315	311,368
Toast, Inc. Class A *	11,250	373,163
TransUnion	4,716	391,381
Tyson Foods, Inc. Class A	6,837	436,269
U-Haul Holding Co.	2,456	145,346
U-Haul Holding Co. *	213	13,922
U.S. Foods Holding Corp. *	5,282	345,760
Ultragenyx Pharmaceutical, Inc. *	2,218	80,314
United Rentals, Inc.	1,592	997,706
United Therapeutics Corp. *	1,061	327,075
Universal Health Services, Inc. Class B	1,353	254,229
Valvoline, Inc. *	3,160	110,000
Verisk Analytics, Inc.	3,425	1,019,349
Vestis Corp.	3,158	31,264
Viatris, Inc.	28,929	251,972
Viking Therapeutics, Inc. *	2,568	62,017
Waters Corp. *	1,433	528,161
West Pharmaceutical Services, Inc.	1,764	394,924
WEX, Inc. *	937	147,128
WillScot Holdings Corp. *	4,230	117,594
Zimmer Biomet Holdings, Inc.	4,815	544,962
		48,111,750
Energy - 6.0%		
Antero Midstream Corp.	8,294	149,292
Antero Resources Corp. *	7,065	285,709
APA Corp.	8,849	186,006
Baker Hughes Co.	24,263	1,066,359
Cheniere Energy, Inc.	5,430	1,256,502
Chord Energy Corp.	1,507	169,869

	Shares	Value
Civitas Resources, Inc.	2,268	$79,130
Coterra Energy, Inc.	17,744	512,802
Devon Energy Corp.	15,141	566,273
Diamondback Energy, Inc.	4,585	733,050
DT Midstream, Inc.	2,449	236,279
Enphase Energy, Inc. *	3,224	200,049
EQT Corp.	14,325	765,385
Expand Energy Corp.	5,607	624,171
First Solar, Inc. *	2,592	327,707
Halliburton Co.	21,429	543,654
Hess Corp.	6,791	1,084,726
HF Sinclair Corp.	3,627	119,256
Kinder Morgan, Inc.	47,126	1,344,505
Matador Resources Co.	2,885	147,395
New Fortress Energy, Inc.	2,109	17,526
NOV, Inc.	9,584	145,868
ONEOK, Inc.	15,074	1,495,642
Ovintiv, Inc.	6,222	266,302
Permian Resources Corp.	16,014	221,794
Range Resources Corp.	5,772	230,476
Targa Resources Corp.	5,258	1,054,071
TechnipFMC PLC (United Kingdom)	10,303	326,502
Texas Pacific Land Corp.	456	604,195
Viper Energy, Inc.	3,134	141,500
Weatherford International PLC	1,762	94,355
Williams Cos., Inc.	29,585	1,768,000
		16,764,350
Financial - 22.0%		
Affiliated Managers Group, Inc.	723	121,486
Aflac, Inc.	13,423	1,492,503
AGNC Investment Corp. REIT	21,017	201,343
Agree Realty Corp. REIT	2,499	192,898
Air Lease Corp.	2,555	123,432
Alexandria Real Estate Equities, Inc. REIT	4,179	386,599
Allstate Corp.	6,386	1,322,349
Ally Financial, Inc.	6,476	236,180
American Financial Group, Inc.	1,757	230,764
American Homes 4 Rent Class A REIT	8,211	310,458
Americold Realty Trust, Inc. REIT	6,948	149,104
Ameriprise Financial, Inc.	2,339	1,132,333
Annaly Capital Management, Inc. REIT	13,628	276,785
Arch Capital Group Ltd.	8,769	843,402
ARES Management Corp. Class A	4,497	659,305
Arthur J Gallagher & Co.	5,976	2,063,154
Assurant, Inc.	1,229	257,783
Assured Guaranty Ltd.	1,175	103,518
AvalonBay Communities, Inc. REIT	3,448	740,010
Axis Capital Holdings Ltd.	1,887	189,153
Bank of New York Mellon Corp.	17,471	1,465,293
Bank OZK	2,416	104,975
Blue Owl Capital, Inc.	12,739	255,290
BOK Financial Corp.	535	55,720
Brighthouse Financial, Inc. *	1,471	85,303
Brixmor Property Group, Inc. REIT	7,329	194,585
Brown & Brown, Inc.	5,805	722,142
BXP, Inc. REIT	3,834	257,606
Camden Property Trust REIT	2,516	307,707
Carlyle Group, Inc.	5,369	234,035
Cboe Global Markets, Inc.	2,563	579,981
CBRE Group, Inc. Class A *	7,436	972,480
Cincinnati Financial Corp.	3,721	549,666
Citizens Financial Group, Inc.	10,762	440,919
CNA Financial Corp.	478	24,278
Coinbase Global, Inc. Class A *	4,925	$848,233
Columbia Banking System, Inc.	5,122	127,743
Comerica, Inc.	3,251	192,004
Commerce Bancshares, Inc.	3,049	189,739
CoStar Group, Inc. *	10,093	799,668
Cousins Properties, Inc. REIT	4,058	119,711
Credit Acceptance Corp. *	152	78,485
Crown Castle, Inc. REIT	10,568	1,101,503
CubeSmart REIT	5,452	232,855
Cullen/Frost Bankers, Inc.	1,440	180,288
Digital Realty Trust, Inc. REIT	8,055	1,154,201
Discover Financial Services	6,078	1,037,515
East West Bancorp, Inc.	3,356	301,235
EastGroup Properties, Inc. REIT	1,207	212,613
EPR Properties REIT	1,824	95,961
Equitable Holdings, Inc.	7,468	389,008
Equity LifeStyle Properties, Inc. REIT	4,588	306,020
Equity Residential REIT	9,181	657,176
Essex Property Trust, Inc. REIT	1,552	475,797
Evercore, Inc. Class A	845	168,763
Everest Group Ltd.	1,040	377,863
Extra Space Storage, Inc. REIT	5,084	754,923
Federal Realty Investment Trust REIT	2,080	203,466
Fidelity National Financial, Inc.	6,306	410,395
Fifth Third Bancorp	16,422	643,742
First American Financial Corp.	2,302	151,080
First Citizens BancShares, Inc. Class A	283	524,716
First Hawaiian, Inc.	3,110	76,008
First Horizon Corp.	12,589	244,478
First Industrial Realty Trust, Inc. REIT	3,216	173,535
FNB Corp.	8,747	117,647
Franklin Resources, Inc.	7,523	144,818
Gaming & Leisure Properties, Inc. REIT	6,330	322,197
Globe Life, Inc.	2,012	265,021
Hanover Insurance Group, Inc.	874	152,032
Hartford Insurance Group, Inc.	7,036	870,564
Healthcare Realty Trust, Inc. REIT	8,630	145,847
Healthpeak Properties, Inc. REIT	16,980	343,336
Highwoods Properties, Inc. REIT	2,546	75,463
Host Hotels & Resorts, Inc. REIT	17,027	241,954
Houlihan Lokey, Inc.	1,289	208,174
Howard Hughes Holdings, Inc. *	756	56,005
Huntington Bancshares, Inc.	35,093	526,746
Interactive Brokers Group, Inc. Class A	2,565	424,738
Invesco Ltd.	8,452	128,217
Invitation Homes, Inc. REIT	14,874	518,359
Iron Mountain, Inc. REIT	7,077	608,905
Janus Henderson Group PLC	3,182	115,029
Jefferies Financial Group, Inc.	4,268	228,637
Jones Lang LaSalle, Inc. *	1,150	285,097
Kemper Corp.	1,479	98,871
KeyCorp	22,494	359,679
Kilroy Realty Corp. REIT	2,854	93,497
Kimco Realty Corp. REIT	16,010	340,052
Kinsale Capital Group, Inc.	538	261,850
Lamar Advertising Co. Class A REIT	2,130	242,351
Lazard, Inc.	2,680	116,044
Lincoln National Corp.	3,934	141,270
Lineage, Inc. REIT	1,505	88,238
Loews Corp.	4,352	399,992
LPL Financial Holdings, Inc.	1,809	591,796
M&T Bank Corp.	4,039	721,971
Markel Group, Inc. *	308	575,840
Medical Properties Trust, Inc. REIT	14,494	87,399

	Shares	Value
MGIC Investment Corp.	6,298	$156,064
Mid-America Apartment Communities, Inc. REIT	2,822	472,911
Millrose Properties, Inc. Class A REIT *	3,041	80,617
Nasdaq, Inc.	10,012	759,510
National Storage Affiliates Trust REIT	1,678	66,113
NNN REIT, Inc.	4,604	196,361
Northern Trust Corp.	4,716	465,233
NU Holdings Ltd. Class A * (Brazil)	78,875	807,680
Old Republic International Corp.	5,775	226,496
Omega Healthcare Investors, Inc. REIT	6,594	251,100
OneMain Holdings, Inc.	2,772	135,495
Park Hotels & Resorts, Inc. REIT	5,071	54,158
Pinnacle Financial Partners, Inc.	1,860	197,234
Popular, Inc.	1,656	152,965
Primerica, Inc.	825	234,737
Principal Financial Group, Inc.	5,516	465,385
Prosperity Bancshares, Inc.	2,200	157,014
Prudential Financial, Inc.	8,737	975,748
Raymond James Financial, Inc.	4,926	684,271
Rayonier, Inc. REIT	3,782	105,442
Realty Income Corp. REIT	21,187	1,229,058
Regency Centers Corp. REIT	4,388	323,659
Regions Financial Corp.	22,103	480,298
Reinsurance Group of America, Inc.	1,596	314,252
RenaissanceRe Holdings Ltd. (Bermuda)	1,247	299,280
Rexford Industrial Realty, Inc. REIT	5,405	211,606
Rithm Capital Corp. REIT	12,519	143,343
RLI Corp.	2,018	162,106
Rocket Cos., Inc. Class A	3,357	40,519
Ryan Specialty Holdings, Inc.	2,490	183,936
SBA Communications Corp. REIT	2,608	573,786
Seaport Entertainment Group, Inc. *	325	6,978
SEI Investments Co.	2,339	181,577
Simon Property Group, Inc. REIT	7,865	1,306,219
SLM Corp.	4,974	146,086
SoFi Technologies, Inc. *	25,962	301,938
STAG Industrial, Inc. REIT	4,404	159,073
Starwood Property Trust, Inc. REIT	7,737	152,961
State Street Corp.	7,116	637,096
Stifel Financial Corp.	2,431	229,146
Sun Communities, Inc. REIT	3,064	394,153
Synchrony Financial	9,450	500,283
Synovus Financial Corp.	3,334	155,831
T. Rowe Price Group, Inc.	5,331	489,759
TFS Financial Corp.	1,147	14,211
TPG, Inc.	2,052	97,326
Tradeweb Markets, Inc. Class A	2,821	418,806
UDR, Inc. REIT	7,979	360,411
Unum Group	4,290	349,463
UWM Holdings Corp.	2,776	15,157
Ventas, Inc. REIT	10,174	699,564
VICI Properties, Inc. REIT	25,609	835,366
Virtu Financial, Inc. Class A	1,943	74,067
Vornado Realty Trust REIT	4,296	158,909
Voya Financial, Inc.	2,445	165,673
W.R. Berkley Corp.	7,142	508,225
Webster Financial Corp.	4,187	215,840
Western Alliance Bancorp	2,632	202,217
Western Union Co.	7,988	84,513
Weyerhaeuser Co. REIT	17,718	518,783
White Mountains Insurance Group Ltd.	61	117,474
Willis Towers Watson PLC	2,447	826,964
Wintrust Financial Corp.	1,588	178,587
WP Carey, Inc. REIT	5,266	$332,337
XP, Inc. Class A (Brazil)	9,916	136,345
Zions Bancorp NA	3,369	167,978
		61,154,592
Industrial - 13.3%		
A.O. Smith Corp.	2,922	190,982
AAON, Inc.	1,589	124,149
Acuity, Inc.	756	199,093
Advanced Drainage Systems, Inc.	1,716	186,443
AECOM	3,248	301,187
AGCO Corp.	1,525	141,169
Allegion PLC	2,126	277,358
Amcor PLC	34,957	339,083
AMETEK, Inc.	5,612	966,050
AptarGroup, Inc.	1,614	239,485
Armstrong World Industries, Inc.	1,063	149,755
Arrow Electronics, Inc. *	1,296	134,564
Avnet, Inc.	2,018	97,046
Axon Enterprise, Inc. *	1,764	927,776
AZEK Co., Inc. *	3,332	162,901
Ball Corp.	7,174	373,550
Berry Global Group, Inc.	2,803	195,677
Builders FirstSource, Inc. *	2,773	346,459
BWX Technologies, Inc.	2,232	220,187
Carlisle Cos., Inc.	1,097	373,529
CH Robinson Worldwide, Inc.	2,829	289,690
Clean Harbors, Inc. *	1,246	245,587
CNH Industrial NV	21,273	261,232
Cognex Corp.	4,227	126,091
Coherent Corp. *	3,073	199,561
Comfort Systems USA, Inc.	855	275,592
Crane Co.	1,199	183,663
Crown Holdings, Inc.	2,846	254,034
Curtiss-Wright Corp.	927	294,109
Donaldson Co., Inc.	2,940	197,156
Dover Corp.	3,333	585,541
Eagle Materials, Inc.	814	180,651
EMCOR Group, Inc.	1,106	408,811
Esab Corp.	1,380	160,770
Everus Construction Group, Inc. *	1,240	45,992
Expeditors International of Washington, Inc.	3,407	409,692
Flowserve Corp.	3,213	156,923
Fortive Corp.	8,430	616,907
Fortune Brands Innovations, Inc.	3,012	183,371
Garmin Ltd.	3,764	817,277
Gates Industrial Corp. PLC *	5,751	105,876
Generac Holdings, Inc. *	1,440	182,376
Graco, Inc.	4,065	339,468
Graphic Packaging Holding Co.	7,271	188,755
Hayward Holdings, Inc. *	3,481	48,456
HEICO Corp.	1,072	286,428
HEICO Corp. Class A	1,974	416,455
Hexcel Corp.	1,994	109,191
Howmet Aerospace, Inc.	9,850	1,277,841
Hubbell, Inc.	1,301	430,514
Huntington Ingalls Industries, Inc.	959	195,674
IDEX Corp.	1,841	333,166
Ingersoll Rand, Inc.	9,810	785,094
Ingram Micro Holding Corp.	435	7,717
ITT, Inc.	2,010	259,612
Jabil, Inc.	2,611	355,279
Jacobs Solutions, Inc.	2,996	362,186
JB Hunt Transport Services, Inc.	1,973	291,905

	Shares	Value
Keysight Technologies, Inc. *	4,236	$634,426
Kirby Corp. *	1,419	143,333
Knight-Swift Transportation Holdings, Inc.	3,845	167,219
L3Harris Technologies, Inc.	4,604	963,663
Landstar System, Inc.	871	130,824
Lennox International, Inc.	779	436,887
Lincoln Electric Holdings, Inc.	1,348	254,988
Littelfuse, Inc.	599	117,847
Loar Holdings, Inc. *	870	61,465
Louisiana-Pacific Corp.	1,479	136,038
Martin Marietta Materials, Inc.	1,490	712,414
Masco Corp.	5,239	364,320
MasTec, Inc. *	1,536	179,267
Mettler-Toledo International, Inc. *	506	597,540
Middleby Corp. *	1,303	198,030
Mohawk Industries, Inc. *	1,282	146,379
MSA Safety, Inc.	907	133,048
Nordson Corp.	1,382	278,777
nVent Electric PLC	4,034	211,462
Old Dominion Freight Line, Inc.	4,702	777,946
Oshkosh Corp.	1,602	150,716
Otis Worldwide Corp.	9,702	1,001,246
Owens Corning	2,096	299,351
Packaging Corp. of America	2,155	426,733
Pentair PLC	4,013	351,057
RBC Bearings, Inc. *	696	223,952
Regal Rexnord Corp.	1,635	186,145
Rockwell Automation, Inc.	2,748	710,028
Ryder System, Inc.	982	141,221
Saia, Inc. *	650	227,130
Schneider National, Inc. Class B	1,080	24,678
Sealed Air Corp.	3,300	95,370
Sensata Technologies Holding PLC	3,649	88,561
Silgan Holdings, Inc.	2,024	103,467
Simpson Manufacturing Co., Inc.	1,035	162,578
Smurfit WestRock PLC	12,565	566,179
Snap-on, Inc.	1,257	423,622
Sonoco Products Co.	2,395	113,140
Spirit AeroSystems Holdings, Inc. Class A *	2,831	97,556
Standardaero, Inc. *	2,572	68,518
Stanley Black & Decker, Inc.	3,735	287,147
TD SYNNEX Corp.	1,844	191,702
Teledyne Technologies, Inc. *	1,125	559,924
Tetra Tech, Inc.	6,534	191,120
Textron, Inc.	4,542	328,160
Timken Co.	1,584	113,842
TopBuild Corp. *	711	216,819
Toro Co.	2,425	176,419
Trex Co., Inc. *	2,524	146,644
Trimble, Inc. *	5,919	388,582
Universal Display Corp.	1,134	158,170
Valmont Industries, Inc.	486	138,690
Veralto Corp.	6,003	584,992
Vertiv Holdings Co. Class A	8,702	628,284
Vontier Corp.	3,543	116,388
Vulcan Materials Co.	3,217	750,526
Westinghouse Air Brake Technologies Corp.	4,144	751,514
Woodward, Inc.	1,437	262,238
XPO, Inc. *	2,778	298,857
Xylem, Inc.	5,874	701,708
		36,913,933
Technology - 13.9%		
Akamai Technologies, Inc. *	3,621	291,490
Allegro MicroSystems, Inc. * (Japan)	2,999	$75,365
Amdocs Ltd.	2,746	251,259
Amentum Holdings, Inc. *	3,600	65,520
Amkor Technology, Inc.	2,753	49,719
ANSYS, Inc. *	2,121	671,424
Appfolio, Inc. Class A *	555	122,045
AppLovin Corp. Class A *	6,375	1,689,184
Astera Labs, Inc. *	2,681	159,975
Bentley Systems, Inc. Class B	3,437	135,212
Bill Holdings, Inc. *	2,382	109,310
Broadridge Financial Solutions, Inc.	2,846	690,041
CACI International, Inc. Class A *	538	197,403
CCC Intelligent Solutions Holdings, Inc. *	11,708	105,723
Cirrus Logic, Inc. *	1,315	131,046
Cloudflare, Inc. Class A *	7,402	834,131
Cognizant Technology Solutions Corp. Class A	12,099	925,574
Concentrix Corp.	1,131	62,929
Confluent, Inc. Class A *	6,068	142,234
Crane NXT Co.	1,197	61,526
Datadog, Inc. Class A *	7,387	732,864
Dayforce, Inc. *	3,702	215,938
Docusign, Inc. *	4,872	396,581
DoubleVerify Holdings, Inc. *	3,539	47,316
Doximity, Inc. Class A *	3,053	177,166
Dropbox, Inc. Class A *	5,591	149,336
Duolingo, Inc. *	915	284,144
DXC Technology Co. *	4,367	74,457
Dynatrace, Inc. *	7,248	341,743
Elastic NV *	2,134	190,139
Electronic Arts, Inc.	6,424	928,396
Entegris, Inc.	3,660	320,177
EPAM Systems, Inc. *	1,336	225,570
Fair Isaac Corp. *	577	1,064,080
Fidelity National Information Services, Inc.	13,100	978,308
Five9, Inc. *	1,789	48,571
Gartner, Inc. *	1,832	768,964
Genpact Ltd.	4,289	216,080
Gitlab, Inc. Class A *	3,067	144,149
GLOBALFOUNDRIES, Inc. *	2,401	88,621
Globant SA *	1,027	120,898
Guidewire Software, Inc. *	1,989	372,659
Hewlett Packard Enterprise Co.	31,912	492,402
HP, Inc.	22,786	630,944
HubSpot, Inc. *	1,204	687,833
Informatica, Inc. Class A *	2,002	34,935
IPG Photonics Corp. *	621	39,210
Jack Henry & Associates, Inc.	1,763	321,924
KBR, Inc.	3,253	162,032
Kyndryl Holdings, Inc. *	5,574	175,024
Lattice Semiconductor Corp. *	3,310	173,610
Leidos Holdings, Inc.	3,234	436,396
Lumentum Holdings, Inc. *	1,630	101,614
MACOM Technology Solutions Holdings, Inc. *	1,515	152,076
Manhattan Associates, Inc. *	1,447	250,389
Microchip Technology, Inc.	12,890	624,005
MicroStrategy, Inc. Class A *	5,617	1,619,213
MKS Instruments, Inc.	1,649	132,167
MongoDB, Inc. *	1,740	305,196
Monolithic Power Systems, Inc.	1,142	662,337
MSCI, Inc.	1,848	1,045,044
nCino, Inc. *	2,015	55,352
NetApp, Inc.	4,959	435,599

	Shares	Value
Nutanix, Inc. Class A *	6,082	$424,584
Okta, Inc. *	3,934	413,935
ON Semiconductor Corp. *	10,328	420,246
Onto Innovation, Inc. *	1,214	147,307
Palantir Technologies, Inc. Class A *	50,062	4,225,233
Parsons Corp. *	1,117	66,138
Paychex, Inc.	7,818	1,206,161
Paycom Software, Inc.	1,239	270,697
Paycor HCM, Inc. *	1,835	41,177
Pegasystems, Inc.	1,089	75,707
Playtika Holding Corp.	1,011	5,227
Procore Technologies, Inc. *	2,649	174,887
PTC, Inc. *	2,877	445,791
Pure Storage, Inc. Class A *	7,461	330,298
Qorvo, Inc. *	2,315	167,629
RingCentral, Inc. Class A *	2,006	49,669
ROBLOX Corp. Class A *	12,766	744,130
Sandisk Corp. *	2,721	129,547
Science Applications International Corp.	1,166	130,907
SentinelOne, Inc. Class A *	6,711	122,006
Skyworks Solutions, Inc.	3,914	252,962
SS&C Technologies Holdings, Inc.	5,223	436,277
Super Micro Computer, Inc. *	12,042	412,318
Take-Two Interactive Software, Inc. *	4,191	868,585
Teradata Corp. *	2,369	53,255
Teradyne, Inc.	3,796	313,550
Twilio, Inc. Class A *	3,718	364,029
Tyler Technologies, Inc. *	1,030	598,832
UiPath, Inc. Class A *	10,080	103,824
Unity Software, Inc. *	7,263	142,282
Veeva Systems, Inc. Class A *	3,585	830,394
Western Digital Corp. *	8,398	339,531
Wolfspeed, Inc. *	3,039	9,299
Zebra Technologies Corp. Class A *	1,243	351,222
Zoom Communications, Inc. Class A *	6,409	472,792
ZoomInfo Technologies, Inc. *	6,790	67,900
Zscaler, Inc. *	2,264	449,223
		38,852,120
Utilities - 6.1%		
AES Corp.	17,235	214,059
Alliant Energy Corp.	6,228	400,772
Ameren Corp.	6,467	649,287
American Water Works Co., Inc.	4,741	699,392
Atmos Energy Corp.	3,763	581,684
Brookfield Renewable Corp. (Canada)	3,299	92,108
CenterPoint Energy, Inc.	15,686	568,304
Clearway Energy, Inc. Class A	776	22,085
Clearway Energy, Inc. Class C	2,001	60,570
CMS Energy Corp.	7,234	543,346
Consolidated Edison, Inc.	8,419	931,057
DTE Energy Co.	5,025	694,807
Edison International	9,247	544,833
Entergy Corp.	10,364	886,018
Essential Utilities, Inc.	6,120	241,923
Evergy, Inc.	5,412	373,157
Eversource Energy	8,918	553,897
Exelon Corp.	24,323	1,120,804
FirstEnergy Corp.	13,994	565,637
IDACORP, Inc.	1,310	152,248
MDU Resources Group, Inc.	4,959	83,857
National Fuel Gas Co.	2,211	175,089
NiSource, Inc.	11,353	455,142
NRG Energy, Inc.	4,856	463,554
OGE Energy Corp.	4,879	$224,239
PG&E Corp.	53,077	911,863
Pinnacle West Capital Corp.	2,763	263,176
PPL Corp.	17,951	648,211
Public Service Enterprise Group, Inc.	12,122	997,641
UGI Corp.	5,375	177,751
Vistra Corp.	8,247	968,528
WEC Energy Group, Inc.	7,688	837,838
Xcel Energy, Inc.	13,973	989,149
		17,092,026
Total Common Stocks (Cost $250,192,898)		274,679,255
EXCHANGE-TRADED FUNDS - 1.1%		
iShares Russell Mid-Cap	35,282	3,001,440
Total Exchange-Traded Funds (Cost $3,153,243)		3,001,440
TOTAL INVESTMENTS - 99.7% (Cost $253,346,141)		277,680,695
DERIVATIVES - (0.0%)		(12,665)
OTHER ASSETS & LIABILITIES, NET - 0.3%		774,667
NET ASSETS - 100.0%		$278,442,697

See Supplemental Notes to Schedules of Investments

Notes to Schedule of Investments

(a) As of March 31, 2025, open futures contracts outstanding were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CME E-Mini Standard & Poor's 500 Index	06/25	1	$286,612	$282,663	($3,949)
CME E-Mini Standard & Poor's MidCap 400 Index	06/25	2	596,436	587,720	(8,716)
Total Futures Contracts					($12,665)

(b) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	$274,679,255	$274,679,255	$–	$–
	Exchange-Traded Funds	3,001,440	3,001,440	–	–
	Total Assets	277,680,695	277,680,695	–	–
Liabilities	Derivatives:				
	Equity Contracts				
	Futures	(12,665)	(12,665)	–	–
	Total Liabilities	(12,665)	(12,665)	–	–
	Total	$277,668,030	$277,668,030	$–	$–

	Shares	Value
RIGHTS - 0.0%		
Consumer, Non-Cyclical - 0.0%		
Chinook Therapeutics, Inc. - Contingent Value Rights * ± Ω	869	$739
Contra Aduro Biotechnologies, Inc. - Contingent Value Rights * ± Ω	758	356
Inhibrx, Inc. - Contingent Value Rights * ± Ω	1,165	1,316
OmniAb, Inc. $12.50 - Earn Out Shares * ± Ω	40	–
OmniAb, Inc. $15.00 - Earn Out Shares * ± Ω	40	–
		2,411
Utilities - 0.0%		
Gtx, Inc. - Contingent Value Rights * ± Ω	33	34
Total Rights (Cost $1,164)		2,445
WARRANTS - 0.0%		
Consumer, Non-Cyclical - 0.0%		
Pulse Biosciences, Inc. Exercise @ $3.27 Exp 06/27/29 *	32	82
Total Warrants (Cost $0)		82
COMMON STOCKS - 97.8%		
Basic Materials - 3.2%		
Balchem Corp.	1,703	282,698
Cabot Corp.	2,804	233,125
Carpenter Technology Corp.	2,537	459,654
Centrus Energy Corp. Class A *	510	31,727
Century Aluminum Co. *	2,791	51,801
Codexis, Inc. *	545	1,466
Constellium SE *	6,824	68,854
Contango ORE, Inc. *	141	1,440
Critical Metals Corp. * (Austria)	370	514
Dakota Gold Corp. *	2,159	5,721
Encore Energy Corp. * (Canada)	6,567	8,997
Hawkins, Inc.	1,019	107,932
HB Fuller Co.	833	46,748
Ingevity Corp. *	1,924	76,171
Innospec, Inc.	1,128	106,878
Ivanhoe Electric, Inc. *	4,497	26,128
Kaiser Aluminum Corp.	792	48,011
Lightwave Logic, Inc. *	6,005	6,155
MAC Copper Ltd. Class A * (Australia)	741	7,069
Northern Technologies International Corp.	420	4,372
Oil-Dri Corp. of America	92	4,225
Orion SA (Germany)	3,029	39,165
Perpetua Resources Corp. *	2,229	23,828
Piedmont Lithium, Inc. *	241	1,518
Quaker Chemical Corp.	737	91,101
Sensient Technologies Corp.	2,104	156,601
Stepan Co.	111	6,109
Sylvamo Corp.	407	27,298
U.S. Lime & Minerals, Inc.	557	49,228
Ur-Energy, Inc. *	15,982	10,773
Uranium Energy Corp. *	21,749	$103,960
		2,089,267
Communications - 4.2%		
1-800-Flowers.com, Inc. Class A *	301	1,776
1stdibs.com, Inc. *	653	1,985
A10 Networks, Inc.	3,725	60,867
Anterix, Inc. *	497	18,190
Applied Digital Corp. *	7,249	40,739
AudioEye, Inc. *	388	4,307
Backblaze, Inc. Class A *	2,470	11,930
Boston Omaha Corp. Class A *	81	1,181
Bumble, Inc. Class A *	459	1,992
Calix, Inc. *	2,321	82,256
Cardlytics, Inc. *	2,243	4,082
Cargurus, Inc. *	4,589	133,678
Clear Channel Outdoor Holdings, Inc. *	2,232	2,478
Cogent Communications Holdings, Inc.	2,322	142,362
Couchbase, Inc. *	2,151	33,878
Credo Technology Group Holding Ltd. *	7,476	300,236
Despegar.com Corp. * (Argentina)	522	9,808
DigitalBridge Group, Inc.	2,316	20,427
Entravision Communications Corp. Class A	590	1,239
ePlus, Inc. *	934	57,002
Eventbrite, Inc. Class A *	3,752	7,917
EverQuote, Inc. Class A *	1,319	34,545
Extreme Networks, Inc. *	3,643	48,197
Figs, Inc. Class A *	391	1,795
fuboTV, Inc. *	1,261	3,682
Gambling.com Group Ltd. * (Malta)	851	10,740
Getty Images Holdings, Inc. *	4,969	8,596
Globalstar, Inc. *	2,171	45,287
Gogo, Inc. *	1,624	13,999
Grindr, Inc. * (Singapore)	1,218	21,802
Groupon, Inc. *	572	10,736
Harmonic, Inc. *	5,826	55,871
HealthStream, Inc.	386	12,422
Hims & Hers Health, Inc. *	10,195	301,262
IDT Corp. Class B	576	29,555
InterDigital, Inc.	1,333	275,598
LifeMD, Inc. *	1,130	6,147
Liquidity Services, Inc. *	1,129	35,010
LiveOne, Inc. *	3,301	2,307
Magnite, Inc. *	5,935	67,718
MediaAlpha, Inc. Class A *	1,684	15,560
Nerdy, Inc. *	3,812	5,413
Ooma, Inc. *	192	2,513
Open Lending Corp. *	5,640	15,566
Opendoor Technologies, Inc. *	1,786	1,822
OptimizeRx Corp. *	874	7,569
Preformed Line Products Co.	8	1,121
Q2 Holdings, Inc. *	3,105	248,431
QuinStreet, Inc. *	2,830	50,487
RealReal, Inc. *	3,832	20,654
Revolve Group, Inc. *	2,031	43,646
Shutterstock, Inc.	1,063	19,804
Sinclair, Inc.	1,732	27,591
Sprinklr, Inc. Class A *	6,152	51,369
Stagwell, Inc. *	833	5,040
TechTarget, Inc. *	1,458	21,593
Thryv Holdings, Inc. *	2,038	26,107
Townsquare Media, Inc. Class A	684	5,568
Tucows, Inc. Class A *	393	6,634
Upwork, Inc. *	6,595	86,065

	Shares	Value
Value Line, Inc.	52	$2,011
Vivid Seats, Inc. Class A *	3,827	11,328
Yelp, Inc. *	3,346	123,902
		2,723,393
Consumer, Cyclical - 10.0%		
Abercrombie & Fitch Co. Class A *	2,617	199,860
Academy Sports & Outdoors, Inc.	934	42,600
Accel Entertainment, Inc. *	2,834	28,113
Acushnet Holdings Corp.	1,464	100,518
American Eagle Outfitters, Inc.	7,509	87,255
Arhaus, Inc. *	2,388	20,776
Arko Corp.	417	1,647
Atlanta Braves Holdings, Inc. Class A *	548	24,041
Atlanta Braves Holdings, Inc. Class C *	2,614	104,586
Aurora Innovation, Inc. *	27,345	183,895
Beacon Roofing Supply, Inc. *	3,047	376,914
BJ's Restaurants, Inc. *	512	17,541
Blink Charging Co. *	2,212	2,030
Bloomin' Brands, Inc.	2,061	14,777
Blue Bird Corp. *	1,698	54,964
Boot Barn Holdings, Inc. *	1,563	167,913
Brinker International, Inc. *	2,097	312,558
Buckle, Inc.	1,648	63,151
Build-A-Bear Workshop, Inc.	673	25,015
Caleres, Inc.	523	9,011
Camping World Holdings, Inc. Class A	3,010	48,642
Cavco Industries, Inc. *	424	220,323
Century Communities, Inc.	170	11,407
Champion Homes, Inc. *	1,341	127,073
Cheesecake Factory, Inc.	2,553	124,229
Cinemark Holdings, Inc. *	4,623	115,067
CompX International, Inc.	84	1,741
Cracker Barrel Old Country Store, Inc.	247	9,589
Daktronics, Inc. *	267	3,252
Dave & Buster's Entertainment, Inc. *	1,606	28,217
Denny's Corp. *	1,778	6,525
Dine Brands Global, Inc.	112	2,606
Dorman Products, Inc. *	1,360	163,934
Douglas Dynamics, Inc.	1,023	23,764
Dream Finders Homes, Inc. Class A *	1,474	33,253
Everi Holdings, Inc. *	2,329	31,837
EVgo, Inc. *	664	1,766
EVI Industries, Inc.	303	5,084
First Watch Restaurant Group, Inc. *	2,037	33,916
FirstCash Holdings, Inc.	2,040	245,453
Forestar Group, Inc. *	117	2,473
Frontier Group Holdings, Inc. *	2,119	9,196
Genesco, Inc. *	135	2,866
Gentherm, Inc. *	1,631	43,613
Global Business Travel Group I *	5,640	40,946
Global Industrial Co.	762	17,069
GMS, Inc. *	1,855	135,730
Green Brick Partners, Inc. *	447	26,065
H&E Equipment Services, Inc.	1,564	148,252
Hanesbrands, Inc. *	18,684	107,807
Hilton Grand Vacations, Inc. *	3,667	137,183
HNI Corp.	1,194	52,954
Holley, Inc. *	1,111	2,855
Hovnanian Enterprises, Inc. Class A *	14	1,466
Hudson Technologies, Inc. *	386	2,382
IMAX Corp. *	2,259	59,525
indie Semiconductor, Inc. Class A * (China)	2,515	5,118
Installed Building Products, Inc.	1,252	214,668
Interface, Inc.	297	$5,893
International Game Technology PLC	773	12,569
J Jill, Inc.	302	5,898
Jack in the Box, Inc.	1,029	27,979
KB Home	480	27,898
Kontoor Brands, Inc.	2,911	186,682
Kura Sushi USA, Inc. Class A *	359	18,381
Landsea Homes Corp. *	39	250
LCI Industries	1,311	114,621
Leslie's, Inc. *	5,435	3,997
LGI Homes, Inc. *	68	4,520
Lindblad Expeditions Holdings, Inc. *	1,258	11,662
Livewire Group, Inc. *	654	1,308
Lovesac Co. *	371	6,745
Luminar Technologies, Inc. *	1,274	6,867
Madison Square Garden Entertainment Corp. *	180	5,893
Marine Products Corp.	235	1,972
Miller Industries, Inc.	44	1,864
Monarch Casino & Resort, Inc.	680	52,870
National Vision Holdings, Inc. *	260	3,323
ONE Group Hospitality, Inc. *	1,210	3,618
OneSpaWorld Holdings Ltd. (Bahamas)	5,346	89,759
Oxford Industries, Inc.	555	32,562
Papa John's International, Inc.	1,274	52,336
Patrick Industries, Inc.	1,708	144,429
Peloton Interactive, Inc. Class A *	17,289	109,267
Portillo's, Inc. Class A *	2,310	27,466
Potbelly Corp. *	1,355	12,886
PriceSmart, Inc.	826	72,564
Pursuit Attractions & Hospitality, Inc. *	1,078	38,150
RCI Hospitality Holdings, Inc.	215	9,232
Red Rock Resorts, Inc. Class A	1,200	52,044
REV Group, Inc.	2,114	66,802
Rocky Brands, Inc.	130	2,258
Rush Street Interactive, Inc. *	4,036	43,266
Sabre Corp. *	4,003	11,248
Savers Value Village, Inc. *	1,155	7,970
Shake Shack, Inc. Class A *	2,008	177,045
Shyft Group, Inc.	132	1,068
Six Flags Entertainment Corp.	3,643	129,946
Sonic Automotive, Inc. Class A	206	11,734
Sonos, Inc. *	5,744	61,289
Steven Madden Ltd.	3,787	100,886
Sun Country Airlines Holdings, Inc. *	935	11,519
Super Group SGHC Ltd. (Guernsey)	7,923	51,024
Superior Group of Cos., Inc.	126	1,378
Sweetgreen, Inc. Class A *	5,369	134,332
ThredUp, Inc. Class A *	647	1,559
Tile Shop Holdings, Inc. *	493	3,195
Torrid Holdings, Inc. *	994	5,447
Tri Pointe Homes, Inc. *	1,409	44,975
United Homes Group, Inc. *	197	552
United Parks & Resorts, Inc. *	1,545	70,236
Urban Outfitters, Inc. *	939	49,204
Victoria's Secret & Co. *	1,009	18,747
Visteon Corp. *	1,437	111,540
VSE Corp.	140	16,799
Warby Parker, Inc. Class A *	4,688	85,462
Webtoon Entertainment, Inc. * (South Korea)	299	2,293
Wheels Up Experience, Inc. *	3,999	4,039
Wolverine World Wide, Inc.	4,202	58,450
XPEL, Inc. * ~	1,338	39,310

	Shares	Value
Xponential Fitness, Inc. Class A *	1,205	$10,038
		6,564,127
Consumer, Non-Cyclical - 32.1%		
4D Molecular Therapeutics, Inc. *	1,610	5,200
Absci Corp. *	2,898	7,274
ACADIA Pharmaceuticals, Inc. *	6,328	105,108
Accolade, Inc. *	1,347	9,402
Accuray, Inc. *	4,498	8,051
Achieve Life Sciences, Inc. *	1,149	3,068
Actinium Pharmaceuticals, Inc. *	1,657	2,668
AdaptHealth Corp. *	2,378	25,778
ADC Therapeutics SA * (Switzerland)	2,093	2,951
Addus HomeCare Corp. *	364	35,996
ADMA Biologics, Inc. *	12,106	240,183
Adtalem Global Education, Inc. *	366	36,834
Aerovate Therapeutics, Inc. *	600	1,506
Agenus, Inc. *	155	233
agilon health, Inc. *	16,271	70,453
AirSculpt Technologies, Inc. *	657	1,534
Akebia Therapeutics, Inc. *	1,030	1,978
Akero Therapeutics, Inc. *	662	26,798
Akoya Biosciences, Inc. *	1,357	1,886
Alarm.com Holdings, Inc. *	2,486	138,346
Aldeyra Therapeutics, Inc. *	287	1,650
Alector, Inc. *	4,035	4,963
Alkermes PLC *	8,484	280,142
Alphatec Holdings, Inc. *	5,506	55,831
Alta Equipment Group, Inc.	1,331	6,242
Altimmune, Inc. *	1,923	9,615
Alto Neuroscience, Inc. *	434	937
Alumis, Inc. *	700	4,298
ALX Oncology Holdings, Inc. *	1,437	895
American Public Education, Inc. *	49	1,094
Amicus Therapeutics, Inc. *	15,482	126,333
AMN Healthcare Services, Inc. *	2,002	48,969
Amneal Pharmaceuticals, Inc. *	7,037	58,970
Amphastar Pharmaceuticals, Inc. *	2,005	58,125
AnaptysBio, Inc. *	1,191	22,141
Anavex Life Sciences Corp. *	957	8,211
Andersons, Inc.	201	8,629
ANI Pharmaceuticals, Inc. *	684	45,794
Anika Therapeutics, Inc. *	143	2,149
Anteris Technologies Global Corp. *	319	1,161
Apogee Therapeutics, Inc. *	1,999	74,683
Applied Therapeutics, Inc. *	4,315	2,110
Aquestive Therapeutics, Inc. *	1,319	3,825
Arbutus Biopharma Corp. *	7,387	25,781
Arcellx, Inc. *	2,305	151,208
Arcturus Therapeutics Holdings, Inc. *	1,012	10,717
Arcus Biosciences, Inc. *	2,917	22,898
Arcutis Biotherapeutics, Inc. *	5,663	88,569
Ardelyx, Inc. *	12,412	60,943
Ardent Health Partners, Inc. *	873	12,004
Arlo Technologies, Inc. *	5,155	50,880
ArriVent Biopharma, Inc. *	846	15,643
Arrowhead Pharmaceuticals, Inc. *	6,322	80,542
ARS Pharmaceuticals, Inc. *	2,609	32,821
Artiva Biotherapeutics, Inc. * (South Korea)	562	1,686
Artivion, Inc. *	1,616	39,721
Arvinas, Inc. *	3,428	24,065
Astrana Health, Inc. *	2,277	70,610
Astria Therapeutics, Inc. *	1,945	10,386
Atossa Therapeutics, Inc. *	1,973	1,328
AtriCure, Inc. *	1,635	$52,745
Aurinia Pharmaceuticals, Inc. * (Canada)	5,195	41,768
Avadel Pharmaceuticals PLC *	4,887	38,265
Aveanna Healthcare Holdings, Inc. *	1,937	10,499
Avidity Biosciences, Inc. *	5,987	176,736
Avita Medical, Inc. *	1,267	10,313
Axogen, Inc. *	2,238	41,403
Axsome Therapeutics, Inc. *	1,941	226,379
Barrett Business Services, Inc.	1,212	49,874
Beauty Health Co. *	4,086	5,475
Beta Bionics, Inc. *	486	5,949
Beyond Meat, Inc. *	2,983	9,098
Bicara Therapeutics, Inc. *	541	7,049
BioAge Labs, Inc. *	229	861
BioCryst Pharmaceuticals, Inc. *	10,913	81,848
Biohaven Ltd. *	4,538	109,094
BioLife Solutions, Inc. *	1,705	38,942
Biomea Fusion, Inc. *	1,373	2,924
Biote Corp. Class A *	1,254	4,176
Bioventus, Inc. Class A *	632	5,783
Black Diamond Therapeutics, Inc. *	1,187	1,840
Blueprint Medicines Corp. *	3,353	296,774
Boundless Bio, Inc. *	459	693
BRC, Inc. Class A *	2,371	4,955
Bridgebio Pharma, Inc. *	4,618	159,644
BrightSpring Health Services, Inc. *	2,894	52,352
Brink's Co.	2,310	199,030
Brookdale Senior Living, Inc. *	8,645	54,118
Cabaletta Bio, Inc. *	528	731
Cadiz, Inc. *	2,082	6,100
Cal-Maine Foods, Inc.	122	11,090
Calavo Growers, Inc.	154	3,694
CAMP4 Therapeutics Corp. *	48	192
Candel Therapeutics, Inc. *	1,506	8,509
Capricor Therapeutics, Inc. *	1,708	16,209
Cardiff Oncology, Inc. *	1,419	4,456
CareDx, Inc. *	554	9,834
Cargo Therapeutics, Inc. *	237	965
Carriage Services, Inc.	560	21,700
Cartesian Therapeutics, Inc. *	509	6,709
Cass Information Systems, Inc.	588	25,431
Cassava Sciences, Inc. *	2,003	3,005
Castle Biosciences, Inc. *	413	8,268
Catalyst Pharmaceuticals, Inc. *	5,960	144,530
CBIZ, Inc. *	2,525	191,547
Celcuity, Inc. *	1,706	17,248
Celldex Therapeutics, Inc. *	2,792	50,675
Central Garden & Pet Co. *	139	5,096
Central Garden & Pet Co. Class A *	371	12,143
Ceribell, Inc. *	422	8,107
Cerus Corp. *	8,940	12,427
CervoMed, Inc. *	301	2,754
CG oncology, Inc. *	1,734	42,466
Chefs' Warehouse, Inc. *	1,872	101,949
Cimpress PLC * (Ireland)	615	27,816
Cogent Biosciences, Inc. *	4,518	27,063
Coherus Biosciences, Inc. *	1,571	1,268
Collegium Pharmaceutical, Inc. *	1,682	50,208
Community Health Systems, Inc. *	3,393	9,161
CompoSecure, Inc. Class A	1,057	11,490
Concentra Group Holdings Parent, Inc.	4,011	87,039
Conduit Pharmaceuticals, Inc. *	9	7
CONMED Corp.	1,632	98,556
Contineum Therapeutics, Inc. Class A *	426	2,973

	Shares	Value
Corbus Pharmaceuticals Holdings, Inc. *	269	$1,428
Corcept Therapeutics, Inc. *	4,267	487,377
CorMedix, Inc. *	2,931	18,055
CorVel Corp. *	1,406	157,430
Coursera, Inc. *	7,276	48,458
CPI Card Group, Inc. *	251	7,322
CRA International, Inc.	346	59,927
Crinetics Pharmaceuticals, Inc. *	4,831	162,032
Cullinan Therapeutics, Inc. *	2,498	18,910
Custom Truck One Source, Inc. *	1,865	7,870
CVRx, Inc. *	826	10,102
Cytokinetics, Inc. *	574	23,069
Day One Biopharmaceuticals, Inc. *	2,619	20,769
Denali Therapeutics, Inc. *	3,782	51,416
Dianthus Therapeutics, Inc. *	93	1,687
Disc Medicine, Inc. *	133	6,602
Distribution Solutions Group, Inc. *	450	12,600
DLH Holdings Corp. *	96	389
DocGo, Inc. *	900	2,376
Driven Brands Holdings, Inc. *	3,150	53,991
Dynavax Technologies Corp. *	5,551	71,996
Dyne Therapeutics, Inc. *	4,420	46,233
Edgewise Therapeutics, Inc. *	3,880	85,360
Elevation Oncology, Inc. *	1,705	442
Embecta Corp.	279	3,557
Enhabit, Inc. *	242	2,127
Enliven Therapeutics, Inc. *	1,834	36,093
Ensign Group, Inc.	2,924	378,366
Esperion Therapeutics, Inc. *	2,186	3,148
European Wax Center, Inc. Class A *	1,458	5,759
EVERTEC, Inc.	3,341	122,849
Evolus, Inc. *	2,946	35,440
EyePoint Pharmaceuticals, Inc. *	1,711	9,274
Fennec Pharmaceuticals, Inc. * (Canada)	268	1,632
Fibrobiologics, Inc. *	971	874
First Advantage Corp. *	1,907	26,870
FiscalNote Holdings, Inc. *	4,742	3,832
Flywire Corp. *	6,384	60,648
Foghorn Therapeutics, Inc. *	950	3,467
Forafric Global PLC * (Gibraltar)	188	1,617
Fractyl Health, Inc. *	1,542	1,835
Franklin Covey Co. *	620	17,124
Fulcrum Therapeutics, Inc. *	1,301	3,747
GeneDx Holdings Corp. *	83	7,351
Geron Corp. *	21,793	34,651
Glaukos Corp. *	2,584	254,317
Greenwich Lifesciences, Inc. *	349	3,329
Guardant Health, Inc. *	6,308	268,721
Guardian Pharmacy Services, Inc. Class A *	183	3,891
Hackett Group, Inc.	1,209	35,327
Haemonetics Corp. *	2,615	166,183
Halozyme Therapeutics, Inc. *	6,573	419,423
Harmony Biosciences Holdings, Inc. *	2,009	66,679
Harrow, Inc. *	1,614	42,932
HealthEquity, Inc. *	4,523	399,698
Herbalife Ltd. *	3,606	31,120
Herc Holdings, Inc.	1,487	199,659
Heron Therapeutics, Inc. *	610	1,342
HireQuest, Inc.	309	3,677
Honest Co., Inc. *	1,693	7,957
Humacyte, Inc. *	5,006	8,535
Huron Consulting Group, Inc. *	922	132,261
ICF International, Inc.	985	83,695
Ideaya Biosciences, Inc. *	4,593	75,233
IGM Biosciences, Inc. *	922	$1,060
ImmunityBio, Inc. *	6,343	19,092
Immunome, Inc. *	3,765	25,338
Immunovant, Inc. *	3,083	52,688
InfuSystem Holdings, Inc. *	982	5,283
Inhibrx Biosciences, Inc. *	332	4,645
Inmode Ltd. *	445	7,894
Inmune Bio, Inc. *	670	5,233
Innovage Holding Corp. *	347	1,034
Innoviva, Inc. *	200	3,626
Insmed, Inc. *	9,086	693,171
Insperity, Inc.	1,891	168,734
Integer Holdings Corp. *	1,235	145,742
Interparfums, Inc.	963	109,657
Iovance Biotherapeutics, Inc. *	14,559	48,481
iRadimed Corp.	435	22,829
iRhythm Technologies, Inc. *	1,649	172,617
Ironwood Pharmaceuticals, Inc. *	2,348	3,452
Ispire Technology, Inc. *	973	2,656
J&J Snack Foods Corp.	804	105,903
Janux Therapeutics, Inc. *	1,670	45,090
Jasper Therapeutics, Inc. *	701	3,014
John B Sanfilippo & Son, Inc.	473	33,517
John Wiley & Sons, Inc. Class A	1,087	48,437
Joint Corp. *	542	6,770
KalVista Pharmaceuticals, Inc. *	2,052	23,680
Keros Therapeutics, Inc. *	1,754	17,873
Kforce, Inc.	980	47,912
KinderCare Learning Cos., Inc. *	693	8,032
Kiniksa Pharmaceuticals International PLC *	2,016	44,775
Korro Bio, Inc. *	90	1,567
Krispy Kreme, Inc.	4,592	22,593
Krystal Biotech, Inc. *	1,307	235,652
Kura Oncology, Inc. *	3,933	25,958
Kymera Therapeutics, Inc. *	2,480	67,878
Kyverna Therapeutics, Inc. *	590	1,139
Lancaster Colony Corp.	1,033	180,775
Lantheus Holdings, Inc. *	3,629	354,190
Larimar Therapeutics, Inc. *	2,068	4,446
Laureate Education, Inc. *	5,561	113,722
Legalzoom.com, Inc. *	6,663	57,368
LeMaitre Vascular, Inc.	1,073	90,025
Lexeo Therapeutics, Inc. *	1,108	3,845
Lexicon Pharmaceuticals, Inc. *	862	397
LifeStance Health Group, Inc. *	3,468	23,097
Lifeway Foods, Inc. *	252	6,161
Lineage Cell Therapeutics, Inc. *	11,297	5,102
Liquidia Corp. *	3,339	49,250
LivaNova PLC *	158	6,206
LiveRamp Holdings, Inc. *	3,402	88,928
MacroGenics, Inc. *	2,273	2,887
Madrigal Pharmaceuticals, Inc. *	947	313,675
Mama's Creations, Inc. *	1,622	10,559
MannKind Corp. *	10,942	55,038
Maravai LifeSciences Holdings, Inc. Class A *	5,483	12,117
Marqeta, Inc. Class A *	21,375	88,065
Maze Therapeutics, Inc. *	270	2,973
MBX Biosciences, Inc. *	230	1,697
MediWound Ltd. * (Israel)	532	8,257
MeiraGTx Holdings PLC *	1,542	10,455
Merit Medical Systems, Inc. *	3,020	319,244
Mersana Therapeutics, Inc. *	3,608	1,242
Metagenomi, Inc. *	594	808

	Shares	Value
Metsera, Inc. *	460	$12,521
MGP Ingredients, Inc.	764	22,446
MiMedx Group, Inc. *	3,009	22,868
Mind Medicine MindMed, Inc. *	3,988	23,330
Mineralys Therapeutics, Inc. *	268	4,256
Mirum Pharmaceuticals, Inc. *	2,091	94,200
Mission Produce, Inc. *	324	3,396
Mister Car Wash, Inc. *	4,361	34,408
ModivCare, Inc. *	414	544
Moneylion, Inc. *	470	40,660
Nano-X Imaging Ltd. * (Israel)	2,593	12,952
Nathan's Famous, Inc.	130	12,529
National Beverage Corp.	1,248	51,842
National Research Corp.	755	9,664
Natural Grocers by Vitamin Cottage, Inc. Class C	117	4,703
Nature's Sunshine Products, Inc. *	135	1,694
NeoGenomics, Inc. *	471	4,470
Neumora Therapeutics, Inc. *	4,189	4,189
Neurogene, Inc. *	283	3,314
NeuroPace, Inc. *	689	8,468
Niagen Bioscience, Inc. *	2,710	18,699
Novavax, Inc. *	6,312	40,460
Novocure Ltd. *	5,621	100,166
Nurix Therapeutics, Inc. *	2,748	32,646
Nuvalent, Inc. Class A *	1,855	131,557
Ocugen, Inc. *	14,248	10,063
Ocular Therapeutix, Inc. *	8,336	61,103
Olema Pharmaceuticals, Inc. *	461	1,733
Omeros Corp. *	949	7,801
OmniAb, Inc. *	411	986
Option Care Health, Inc. *	4,240	148,188
Orchestra BioMed Holdings, Inc. *	361	1,545
Organogenesis Holdings, Inc. *	519	2,242
ORIC Pharmaceuticals, Inc. *	746	4,163
Oscar Health, Inc. Class A *	10,781	141,339
Outlook Therapeutics, Inc. *	492	600
Ovid therapeutics, Inc. *	2,528	788
Owens & Minor, Inc. *	621	5,608
Pacira BioSciences, Inc. *	170	4,224
PACS Group, Inc. *	2,076	23,334
Paragon 28, Inc. *	2,520	32,911
Patterson Cos., Inc.	783	24,461
Payoneer Global, Inc. *	10,710	78,290
Pennant Group, Inc. *	1,738	43,711
PepGen, Inc. *	1,077	1,513
Performant Healthcare, Inc. *	2,683	7,942
Perspective Therapeutics, Inc. *	2,167	4,616
Phathom Pharmaceuticals, Inc. *	421	2,640
Phibro Animal Health Corp. Class A	225	4,806
Praxis Precision Medicines, Inc. *	913	34,575
Prime Medicine, Inc. *	3,191	6,350
Primo Brands Corp. Class A	1,281	45,463
Priority Technology Holdings, Inc. *	1,183	8,062
PROCEPT BioRobotics Corp. *	2,350	136,911
PROG Holdings, Inc.	335	8,911
Progyny, Inc. *	3,950	88,243
ProKidney Corp. *	4,279	3,749
Protagonist Therapeutics, Inc. *	3,129	151,318
Prothena Corp. PLC * (Ireland)	1,382	17,102
PTC Therapeutics, Inc. *	3,050	155,428
Pulmonx Corp. *	2,139	14,395
Pulse Biosciences, Inc. *	913	14,690
Puma Biotechnology, Inc. *	729	2,158
Quad/Graphics, Inc.	952	$5,188
Quanterix Corp. *	278	1,810
RadNet, Inc. *	3,492	173,622
Rapport Therapeutics, Inc. *	519	5,206
Recursion Pharmaceuticals, Inc. Class A *	13,289	70,299
Regulus Therapeutics, Inc. *	950	1,663
Remitly Global, Inc. *	7,882	163,946
Renovaro, Inc. *	4,642	2,522
Revolution Medicines, Inc. *	5,859	207,174
Rhythm Pharmaceuticals, Inc. *	2,890	153,083
Rigel Pharmaceuticals, Inc. *	666	11,981
Rocket Pharmaceuticals, Inc. *	4,126	27,520
RxSight, Inc. *	1,954	49,339
Sana Biotechnology, Inc. *	6,554	11,011
Sanara Medtech, Inc. *	222	6,853
Savara, Inc. *	5,306	14,698
Scholar Rock Holding Corp. *	3,817	122,717
Scilex Holding Co. * ◊	509	126
scPharmaceuticals, Inc. *	1,949	5,126
Select Medical Holdings Corp.	3,918	65,431
Semler Scientific, Inc. *	361	13,068
Septerna, Inc. *	518	2,999
Sera Prognostics, Inc. Class A *	1,419	5,222
Sezzle, Inc. *	672	23,446
Shattuck Labs, Inc. *	1,605	1,525
SI-BONE, Inc. *	1,789	25,100
SIGA Technologies, Inc. *	1,696	9,294
Simply Good Foods Co. *	4,858	167,552
Soleno Therapeutics, Inc. *	1,349	96,386
Solid Biosciences, Inc. *	103	381
Sonida Senior Living, Inc. *	101	2,352
SoundThinking, Inc. *	448	7,594
Spire Global, Inc. *	1,104	8,931
SpringWorks Therapeutics, Inc. *	3,624	159,927
Sprouts Farmers Market, Inc. *	5,312	810,824
Spyre Therapeutics, Inc. *	194	3,130
STAAR Surgical Co. *	2,620	46,191
Stereotaxis, Inc. *	2,252	3,964
Stoke Therapeutics, Inc. *	2,002	13,313
StoneCo Ltd. Class A * (Brazil)	7,874	82,520
Stride, Inc. *	2,246	284,119
Summit Therapeutics, Inc. *	4,594	88,618
SunOpta, Inc. * (Canada)	5,043	24,509
Supernus Pharmaceuticals, Inc. *	190	6,222
Surmodics, Inc. *	443	13,525
Syndax Pharmaceuticals, Inc. *	4,361	53,575
Tandem Diabetes Care, Inc. *	3,473	66,543
Tango Therapeutics, Inc. *	2,361	3,235
Target Hospitality Corp. *	1,634	10,752
Tarsus Pharmaceuticals, Inc. *	1,962	100,788
Taysha Gene Therapies, Inc. *	8,703	12,097
Teladoc Health, Inc. *	1,330	10,587
Telomir Pharmaceuticals, Inc. *	567	1,831
Tenaya Therapeutics, Inc. *	846	482
Terns Pharmaceuticals, Inc. *	181	500
Tevogen Bio Holdings, Inc. *	1,715	1,852
TG Therapeutics, Inc. *	7,358	290,126
Transcat, Inc. *	486	36,183
TransMedics Group, Inc. *	1,730	116,394
Treace Medical Concepts, Inc. *	2,654	22,267
Trevi Therapeutics, Inc. *	2,401	15,102
TriNet Group, Inc.	1,687	133,678
TScan Therapeutics, Inc. *	1,023	1,412
Turning Point Brands, Inc.	777	46,185

	Shares	Value
Twist Bioscience Corp. *	3,132	$122,962
Tyra Biosciences, Inc. *	1,005	9,346
U.S. Physical Therapy, Inc.	791	57,237
Udemy, Inc. *	4,803	37,271
UFP Technologies, Inc. *	384	77,457
Universal Technical Institute, Inc. *	2,456	63,070
Upbound Group, Inc.	2,852	68,334
Upstream Bio, Inc. *	457	2,797
UroGen Pharma Ltd. *	1,636	18,094
Utz Brands, Inc.	2,372	33,398
Vaxcyte, Inc. *	6,546	247,177
Vera Therapeutics, Inc. *	2,391	57,432
Verastem, Inc. *	1,926	11,614
Vericel Corp. *	2,593	115,700
Verra Mobility Corp. *	8,691	195,634
Verrica Pharmaceuticals, Inc. *	3,034	1,342
Veru, Inc. *	5,673	2,780
Viemed Healthcare, Inc. *	1,682	12,245
Viridian Therapeutics, Inc. *	2,895	39,025
Vita Coco Co., Inc. *	2,071	63,476
Vital Farms, Inc. *	1,785	54,389
WaVe Life Sciences Ltd. *	4,359	35,221
WD-40 Co.	718	175,192
Werewolf Therapeutics, Inc. *	148	144
Westrock Coffee Co. *	1,949	14,072
WK Kellogg Co.	3,454	68,838
X4 Pharmaceuticals, Inc. *	9,842	2,327
Xencor, Inc. *	1,684	17,918
Xeris Biopharma Holdings, Inc. *	7,374	40,483
XOMA Royalty Corp. *	239	4,763
Y-mAbs Therapeutics, Inc. *	1,854	8,213
Zenas Biopharma, Inc. *	568	4,487
Zevra Therapeutics, Inc. *	1,379	10,329
ZipRecruiter, Inc. Class A *	3,561	20,974
Zura Bio Ltd. * (United Kingdom)	1,966	2,536
Zynex, Inc. *	727	1,599
		20,954,887

Energy - 3.0%

	Shares	Value
Alpha Metallurgical Resources, Inc. *	583	73,021
Archrock, Inc.	8,786	230,545
Aris Water Solutions, Inc. Class A	55	1,762
Array Technologies, Inc. *	8,072	39,311
ASP Isotopes, Inc. *	3,081	14,450
Atlas Energy Solutions, Inc.	3,932	70,147
Berry Corp.	1,200	3,852
BKV Corp. * (Thailand)	167	3,507
ChampionX Corp.	10,065	299,937
Core Laboratories, Inc.	2,483	37,220
Crescent Energy Co. Class A	2,289	25,728
CVR Energy, Inc.	1,644	31,894
Delek U.S. Holdings, Inc.	875	13,186
Diversified Energy Co. PLC ~	151	2,041
DMC Global, Inc. *	167	1,406
Drilling Tools International Corp. *	289	685
Empire Petroleum Corp. *	725	4,553
Evolution Petroleum Corp.	486	2,517
Flowco Holdings, Inc. Class A *	291	7,464
Fluence Energy, Inc. *	3,424	16,606
Gulfport Energy Corp. *	345	63,528
Helix Energy Solutions Group, Inc. *	1,347	11,194
Infinity Natural Resources, Inc. Class A *	188	3,525
Kinetik Holdings, Inc.	196	10,180
Kodiak Gas Services, Inc.	646	24,096
Kosmos Energy Ltd. * (Ghana)	24,881	$56,729
Liberty Energy, Inc.	405	6,411
Magnolia Oil & Gas Corp. Class A	8,442	213,245
Montauk Renewables, Inc. *	3,284	6,864
Nabors Industries Ltd. *	167	6,966
Natural Gas Services Group, Inc. *	110	2,417
NextDecade Corp. *	6,086	47,349
Noble Corp. PLC	4,587	108,712
Northern Oil & Gas, Inc.	354	10,701
Oceaneering International, Inc. *	5,344	116,553
Plug Power, Inc. *	3,063	4,135
Prairie Operating Co. *	299	1,600
Ramaco Resources, Inc. Class A	1,312	10,798
Ramaco Resources, Inc. Class B	267	1,898
REX American Resources Corp. *	174	6,537
Riley Exploration Permian, Inc.	79	2,304
Sable Offshore Corp. *	2,657	67,408
Seadrill Ltd. * (Norway)	1,039	25,975
Shoals Technologies Group, Inc. Class A *	8,328	27,649
SM Energy Co.	1,043	31,238
SolarMax Technology, Inc. *	1,730	2,076
TETRA Technologies, Inc. *	6,816	22,902
Tidewater, Inc. *	2,576	108,887
VAALCO Energy, Inc.	357	1,342
Valaris Ltd. *	2,080	81,661
Verde Clean Fuels, Inc. *	378	1,266
W&T Offshore, Inc.	4,901	7,597
		1,973,575

Financial - 10.1%

	Shares	Value
Acadian Asset Management, Inc.	1,475	38,144
AG Mortgage Investment Trust, Inc. REIT	255	1,862
Alerus Financial Corp.	69	1,274
Alexander's, Inc. REIT	110	23,008
American Coastal Insurance Corp. Class C *	522	6,040
AMERISAFE, Inc.	458	24,068
Angel Oak Mortgage REIT, Inc.	335	3,193
Apartment Investment & Management Co. Class A REIT *	3,261	28,697
Armada Hoffler Properties, Inc. REIT	189	1,419
Artisan Partners Asset Management, Inc. Class A	3,078	120,350
Atlanticus Holdings Corp. *	35	1,790
Axos Financial, Inc. *	296	19,098
B Riley Financial, Inc.	1,070	4,141
Baldwin Insurance Group, Inc. *	3,560	159,096
BancFirst Corp.	157	17,250
Bancorp, Inc. *	2,148	113,500
Bank7 Corp.	51	1,976
Bowhead Specialty Holdings, Inc. *	217	8,821
CareTrust REIT, Inc.	802	22,921
CBL & Associates Properties, Inc. REIT	823	21,875
Cipher Mining, Inc. *	7,467	17,174
Citizens Financial Services, Inc.	33	1,916
City Holding Co.	48	5,639
Cleanspark, Inc. *	14,576	97,951
Clipper Realty, Inc. REIT	547	2,100
Coastal Financial Corp. *	624	56,416
Cohen & Steers, Inc.	1,483	119,011
Columbia Financial, Inc. *	33	495
Community Healthcare Trust, Inc. REIT	137	2,488
Compass, Inc. Class A *	19,418	169,519
Core Scientific, Inc. *	7,386	53,475

	Shares	Value
Crawford & Co. Class A	736	$8,405
Dave, Inc. *	424	35,048
Diamond Hill Investment Group, Inc.	127	18,141
Esquire Financial Holdings, Inc.	331	24,951
eXp World Holdings, Inc.	4,383	42,866
F&G Annuities & Life, Inc.	54	1,947
Federal Agricultural Mortgage Corp. Class C	436	81,754
First BanCorp	567	10,869
First Business Financial Services, Inc.	23	1,084
First Financial Bankshares, Inc.	6,919	248,530
First Foundation, Inc.	819	4,251
First Internet Bancorp	161	4,312
First Western Financial, Inc. *	156	3,065
FTAI Aviation Ltd.	5,356	594,677
GCM Grosvenor, Inc. Class A	2,224	29,424
Gladstone Commercial Corp. REIT	341	5,108
Goosehead Insurance, Inc. Class A	1,186	140,019
Greene County Bancorp, Inc.	354	8,535
Hamilton Lane, Inc. Class A	2,090	310,720
HCI Group, Inc.	433	64,617
International Money Express, Inc. *	1,571	19,826
Investors Title Co.	16	3,857
Kingsway Financial Services, Inc. * (Canada)	645	5,108
KKR Real Estate Finance Trust, Inc. REIT	895	9,666
Lakeland Financial Corp.	102	6,063
Lemonade, Inc. *	2,268	71,283
LendingTree, Inc. *	503	25,286
Live Oak Bancshares, Inc.	1,618	43,136
MARA Holdings, Inc. *	14,740	169,510
Maui Land & Pineapple Co., Inc. *	356	6,255
McGrath RentCorp	1,283	142,926
Mercury General Corp.	165	9,223
Metrocity Bankshares, Inc.	103	2,840
Moelis & Co. Class A	2,763	161,249
Mr. Cooper Group, Inc. *	1,235	147,706
NerdWallet, Inc. Class A *	1,977	17,892
NETSTREIT Corp. REIT	847	13,425
Nicolet Bankshares, Inc.	173	18,850
NMI Holdings, Inc. *	281	10,130
Offerpad Solutions, Inc. *	90	149
OppFi, Inc.	937	8,714
Outfront Media, Inc. REIT	3,039	49,049
P10, Inc. Class A	1,913	22,478
Pagseguro Digital Ltd. Class A * (Brazil)	5,150	39,294
Palomar Holdings, Inc. *	1,366	187,251
Pathward Financial, Inc.	358	26,116
Patria Investments Ltd. Class A (Cayman)	3,307	37,336
Paysign, Inc. *	1,636	3,468
PennyMac Financial Services, Inc.	785	78,586
Peoples Financial Services Corp.	151	6,715
Perella Weinberg Partners	2,804	51,594
Phillips Edison & Co., Inc. REIT	967	35,286
Piper Sandler Cos.	928	229,828
PJT Partners, Inc. Class A	1,252	172,626
Postal Realty Trust, Inc. Class A REIT	387	5,526
Real Brokerage, Inc. * (Canada)	5,437	22,074
Redfin Corp. *	6,421	59,137
Regional Management Corp.	52	1,566
Resolute Holdings Management, Inc. *	88	2,758
Riot Platforms, Inc. *	2,208	15,721
Root, Inc. Class A *	455	60,715
Ryman Hospitality Properties, Inc. REIT	3,109	284,287
Saul Centers, Inc. REIT	524	18,901
Selective Insurance Group, Inc.	2,731	$249,996
ServisFirst Bancshares, Inc.	757	62,528
Shore Bancshares, Inc.	284	3,845
SiriusPoint Ltd. * (Sweden)	341	5,896
Sky Harbour Group Corp. *	652	8,483
Skyward Specialty Insurance Group, Inc. *	471	24,925
St. Joe Co.	1,905	89,440
StepStone Group, Inc. Class A	3,545	185,155
StoneX Group, Inc. *	213	16,269
Strawberry Fields REIT, Inc.	472	5,622
Tanger, Inc. REIT	2,232	75,419
Terawulf, Inc. *	13,227	36,110
Tiptree, Inc.	304	7,323
Triumph Financial, Inc. *	1,067	61,673
Trupanion, Inc. *	1,747	65,111
UMH Properties, Inc. REIT	525	9,817
Universal Health Realty Income Trust REIT	588	24,084
Universal Insurance Holdings, Inc.	272	6,446
Upstart Holdings, Inc. *	4,227	194,569
USCB Financial Holdings, Inc.	216	4,009
Victory Capital Holdings, Inc. Class A	2,220	128,471
Virtus Investment Partners, Inc.	307	52,915
Walker & Dunlop, Inc.	1,239	105,761
WisdomTree, Inc.	7,084	63,189
World Acceptance Corp. *	175	22,146
		6,595,638
Industrial - 19.8%		
374Water, Inc. *	3,947	1,342
AAR Corp. *	376	21,052
Advanced Energy Industries, Inc.	1,974	188,142
AeroVironment, Inc. *	1,480	176,401
Alamo Group, Inc.	537	95,699
Albany International Corp. Class A	405	27,961
Allient, Inc.	83	1,824
American Superconductor Corp. *	1,851	33,577
American Woodmark Corp. *	52	3,059
Amprius Technologies, Inc. *	1,181	3,165
Apogee Enterprises, Inc.	347	16,077
Applied Industrial Technologies, Inc.	2,031	457,666
ArcBest Corp.	1,253	88,437
Archer Aviation, Inc. Class A *	16,106	114,514
Ardagh Metal Packaging SA	7,690	23,224
Argan, Inc.	667	87,490
Arq, Inc. *	45	188
Aspen Aerogels, Inc. *	737	4,709
Atkore, Inc.	1,835	110,082
Atmus Filtration Technologies, Inc.	4,409	161,943
AZZ, Inc.	1,282	107,188
Badger Meter, Inc.	1,551	295,078
Belden, Inc.	1,144	114,686
Bloom Energy Corp. Class A *	9,687	190,446
Boise Cascade Co.	971	95,245
Bowman Consulting Group Ltd. *	680	14,844
Byrna Technologies, Inc. *	858	14,449
Cactus, Inc. Class A	3,526	161,597
Cadre Holdings, Inc.	1,366	40,447
Casella Waste Systems, Inc. Class A *	3,281	365,864
CECO Environmental Corp. *	1,543	35,180
Centuri Holdings, Inc. *	837	13,718
ChargePoint Holdings, Inc. *	10,979	6,642
Chart Industries, Inc. *	2,268	327,408
Construction Partners, Inc. Class A *	2,438	175,219
Costamare, Inc. (Monaco)	147	1,446

	Shares	Value
Covenant Logistics Group, Inc.	152	$3,374
CryoPort, Inc. *	1,774	10,786
CSW Industrials, Inc.	883	257,412
CTS Corp.	1,233	51,231
Dorian LPG Ltd.	980	21,893
DXP Enterprises, Inc. *	53	4,360
Dycom Industries, Inc. *	1,499	228,358
Energizer Holdings, Inc.	3,796	113,576
Energy Recovery, Inc. *	2,992	47,543
Enerpac Tool Group Corp.	2,860	128,300
EnerSys	1,902	174,185
Enovix Corp. *	8,696	63,829
Enpro, Inc.	122	19,738
ESCO Technologies, Inc.	668	106,292
Eve Holding, Inc. *	2,549	8,463
Evolv Technologies Holdings, Inc. *	7,228	22,551
Exponent, Inc.	2,670	216,430
Fabrinet * (Thailand)	1,924	380,009
Federal Signal Corp.	3,174	233,448
FLEX LNG Ltd. (Norway)	982	22,576
Fluor Corp. *	8,268	296,160
Franklin Electric Co., Inc.	2,389	224,279
Frontdoor, Inc. *	4,067	156,254
Gibraltar Industries, Inc. *	767	44,992
Gorman-Rupp Co.	1,086	38,119
GrafTech International Ltd. *	11,898	10,404
Graham Corp. *	509	14,669
Granite Construction, Inc.	1,916	144,466
Griffon Corp.	2,081	148,792
Heartland Express, Inc.	928	8,556
Helios Technologies, Inc.	1,203	38,604
Hillenbrand, Inc.	1,271	30,682
Hillman Solutions Corp. *	1,619	14,231
Himalaya Shipping Ltd. * (Bermuda)	1,341	7,349
Hyster-Yale, Inc.	346	14,373
Ichor Holdings Ltd. *	520	11,757
IES Holdings, Inc. *	434	71,658
Insteel Industries, Inc.	412	10,836
Intuitive Machines, Inc. *	281	2,093
Itron, Inc. *	2,152	225,444
Janus International Group, Inc. *	7,240	52,128
JBT Marel Corp.	180	21,996
JELD-WEN Holding, Inc. *	1,454	8,680
Joby Aviation, Inc. *	22,805	137,286
Kadant, Inc.	618	208,210
Karat Packaging, Inc.	322	8,559
Knife River Corp. *	3,003	270,901
Kratos Defense & Security Solutions, Inc. *	3,465	102,876
LanzaTech Global, Inc. *	5,680	1,375
Leonardo DRS, Inc. *	3,883	127,673
Limbach Holdings, Inc. *	541	40,288
Lindsay Corp.	281	35,552
LSI Industries, Inc.	1,102	18,734
Marten Transport Ltd.	590	8,095
Materion Corp.	1,026	83,722
Mesa Laboratories, Inc.	85	10,086
MicroVision, Inc. *	5,286	6,555
Mirion Technologies, Inc. *	1,465	21,243
Modine Manufacturing Co. *	2,725	209,144
Montrose Environmental Group, Inc. *	1,702	24,271
Moog, Inc. Class A	1,477	256,038
Mueller Industries, Inc.	5,449	414,887
Mueller Water Products, Inc. Class A	8,183	208,012
Myers Industries, Inc.	1,987	23,705
MYR Group, Inc. *	847	$95,787
NANO Nuclear Energy, Inc. *	209	5,530
Napco Security Technologies, Inc.	1,864	42,909
NEXTracker, Inc. Class A *	5,656	238,344
nLight, Inc. *	214	1,663
Northwest Pipe Co. *	75	3,097
Novanta, Inc. *	1,895	242,314
NuScale Power Corp. *	4,769	67,529
NV5 Global, Inc. *	478	9,211
NVE Corp.	268	17,082
Omega Flex, Inc.	177	6,156
Orion Group Holdings, Inc. *	251	1,313
OSI Systems, Inc. *	787	152,946
Pactiv Evergreen, Inc.	295	5,313
Park Aerospace Corp.	391	5,259
Perma-Fix Environmental Services, Inc. *	1,004	7,299
Plexus Corp. *	424	54,327
Powell Industries, Inc.	493	83,973
Primoris Services Corp.	2,598	149,151
Proficient Auto Logistics, Inc. *	299	2,503
PureCycle Technologies, Inc. *	1,159	8,020
Quest Resource Holding Corp. *	827	2,150
Redwire Corp. *	306	2,537
Rocket Lab USA, Inc. *	18,611	332,765
RXO, Inc. *	8,420	160,822
SFL Corp. Ltd. (Norway)	1,322	10,840
Sight Sciences, Inc. *	1,796	4,310
Smith & Wesson Brands, Inc.	216	2,013
Smith-Midland Corp. *	228	7,084
Solidion Technology, Inc. *	1,272	153
SPX Technologies, Inc. *	2,375	305,853
Standard BioTools, Inc. *	3,812	4,117
Standex International Corp.	465	75,046
Sterling Infrastructure, Inc. *	1,574	178,193
Sturm Ruger & Co., Inc.	229	8,997
Taylor Devices, Inc. *	120	3,872
Tecnoglass, Inc.	1,187	84,930
Tennant Co.	444	35,409
Thermon Group Holdings, Inc. *	202	5,626
Trinity Industries, Inc.	3,963	111,202
Turtle Beach Corp. *	466	6,650
UFP Industries, Inc.	1,790	191,602
Ultralife Corp. *	56	301
Universal Logistics Holdings, Inc.	120	3,149
Vicor Corp. *	665	31,109
VirTra, Inc. *	545	2,218
Watts Water Technologies, Inc. Class A	1,443	294,257
Werner Enterprises, Inc.	446	13,068
World Kinect Corp.	287	8,139
Worthington Enterprises, Inc.	1,491	74,684
Xometry, Inc. Class A *	2,317	57,740
Zurn Elkay Water Solutions Corp.	7,236	238,643
		12,961,302
Technology - 14.9%		
8x8, Inc. *	7,197	14,394
ACI Worldwide, Inc. *	5,560	304,188
ACM Research, Inc. Class A *	1,859	43,389
ACV Auctions, Inc. Class A *	7,810	110,043
Adeia, Inc.	4,841	63,998
Aehr Test Systems *	1,406	10,250
Agilysys, Inc. *	1,188	86,178
Airship AI Holdings, Inc. *	477	1,841
Alignment Healthcare, Inc. *	5,266	98,053

	Shares	Value
Alkami Technology, Inc. *	3,203	$84,079
Ambarella, Inc. *	1,073	54,004
Amplitude, Inc. Class A *	4,106	41,840
Appian Corp. Class A *	2,129	61,336
Arteris, Inc. *	1,411	9,750
Asana, Inc. Class A *	4,299	62,636
ASGN, Inc. *	510	32,140
AvePoint, Inc. *	6,803	98,235
AvidXchange Holdings, Inc. *	9,207	78,075
Axcelis Technologies, Inc. *	1,724	85,631
Bandwidth, Inc. Class A *	1,111	14,554
BigBear.ai Holdings, Inc. *	3,850	11,011
BigCommerce Holdings, Inc. *	3,883	22,366
Blackbaud, Inc. *	2,073	128,630
BlackLine, Inc. *	3,079	149,085
Blend Labs, Inc. Class A *	12,674	42,458
Box, Inc. Class A *	7,423	229,074
Braze, Inc. Class A *	3,482	125,631
C3.ai, Inc. Class A *	5,942	125,079
Cantaloupe, Inc. *	3,013	23,712
CEVA, Inc. *	1,049	26,865
Clear Secure, Inc. Class A	4,679	121,233
Clearwater Analytics Holdings, Inc. Class A *	9,856	264,141
Climb Global Solutions, Inc.	224	24,810
Commvault Systems, Inc. *	2,148	338,868
Corsair Gaming, Inc. *	469	4,155
Cricut, Inc. Class A	1,877	9,667
CS Disco, Inc. *	939	3,841
CSG Systems International, Inc.	1,520	91,914
D-Wave Quantum, Inc. * (Canada)	5,233	39,771
Daily Journal Corp. *	54	21,476
Digimarc Corp. *	715	9,166
DigitalOcean Holdings, Inc. *	3,514	117,332
Diodes, Inc. *	240	10,361
Domo, Inc. Class B *	1,930	14,977
Donnelley Financial Solutions, Inc. *	958	41,874
eGain Corp. *	1,010	4,899
Enfusion, Inc. Class A *	2,643	29,469
EverCommerce, Inc. *	764	7,701
Everspin Technologies, Inc. *	821	4,187
Evolent Health, Inc. Class A *	6,103	57,795
ExlService Holdings, Inc. *	8,298	391,749
Fastly, Inc. Class A *	5,590	35,385
FormFactor, Inc. *	4,093	115,791
Freshworks, Inc. Class A *	10,911	153,954
GCT Semiconductor Holding, Inc. *	529	868
GigaCloud Technology, Inc. Class A * (Hong Kong)	1,175	16,685
Golden Matrix Group, Inc. *	1,065	2,098
Grid Dynamics Holdings, Inc. *	2,472	38,687
Health Catalyst, Inc. *	300	1,359
I3 Verticals, Inc. Class A *	56	1,382
Ibotta, Inc. Class A *	828	34,942
Impinj, Inc. *	1,210	109,747
Innodata, Inc. *	1,426	51,193
Insight Enterprises, Inc. *	1,436	215,386
Inspired Entertainment, Inc. *	1,071	9,146
Intapp, Inc. *	2,811	164,106
Integral Ad Science Holding Corp. *	420	3,385
IonQ, Inc. *	10,719	236,568
Jamf Holding Corp. *	4,400	53,460
Kaltura, Inc. *	4,863	9,142
Kulicke & Soffa Industries, Inc. (Singapore)	2,764	91,157
Life360, Inc. *	470	$18,043
Maximus, Inc.	3,008	205,116
MaxLinear, Inc. *	3,991	43,342
Meridianlink, Inc. *	1,080	20,012
Mitek Systems, Inc. *	2,264	18,678
N-able, Inc. *	3,845	27,261
Navitas Semiconductor Corp. *	923	1,892
NCR Atleos Corp. *	3,808	100,455
NCR Voyix Corp. *	7,040	68,640
NextNav, Inc. *	4,216	51,309
Olo, Inc. Class A *	2,860	17,274
OneSpan, Inc. *	1,835	27,984
Ouster, Inc. *	420	3,772
PagerDuty, Inc. *	4,592	83,896
PAR Technology Corp. *	1,670	102,438
PDF Solutions, Inc. *	1,654	31,608
Photronics, Inc. *	1,128	23,417
Phreesia, Inc. *	2,960	75,658
Pitney Bowes, Inc.	2,384	21,575
PlayAGS, Inc. *	2,094	25,358
Porch Group, Inc. *	4,253	31,004
Power Integrations, Inc.	2,989	150,944
Privia Health Group, Inc. *	5,444	122,218
Progress Software Corp.	2,258	116,310
PROS Holdings, Inc. *	2,431	46,262
PubMatic, Inc. Class A *	2,079	19,002
Qualys, Inc. *	1,960	246,823
QuickLogic Corp. *	691	3,531
Rambus, Inc. *	5,638	291,907
Rapid7, Inc. *	3,327	88,199
Red Violet, Inc. *	597	22,441
Rekor Systems, Inc. *	3,947	3,500
ReposiTrak, Inc.	581	11,777
Rimini Street, Inc. *	388	1,350
Sapiens International Corp. NV (Israel)	1,617	43,805
Schrodinger, Inc. *	2,938	57,996
SEMrush Holdings, Inc. Class A *	2,025	18,893
Semtech Corp. *	3,900	134,160
Silicon Laboratories, Inc. *	1,693	190,581
Silvaco Group, Inc. *	401	1,829
Simulations Plus, Inc.	862	21,136
SiTime Corp. *	980	149,813
SkyWater Technology, Inc. *	1,357	9,621
SoundHound AI, Inc. Class A *	17,086	138,738
Sprout Social, Inc. Class A *	2,651	58,295
SPS Commerce, Inc. *	1,989	264,000
Synaptics, Inc. *	144	9,176
System1, Inc. *	1,452	554
Talkspace, Inc. *	6,854	17,546
Tenable Holdings, Inc. *	6,295	220,199
Ultra Clean Holdings, Inc. *	2,343	50,164
Varonis Systems, Inc. *	5,808	234,934
Veeco Instruments, Inc. *	2,495	50,100
Vertex, Inc. Class A *	2,914	102,019
Viant Technology, Inc. Class A *	761	9,444
Waystar Holding Corp. *	2,715	101,432
Weave Communications, Inc. *	2,151	23,855
WM Technology, Inc. *	5,168	5,840
WNS Holdings Ltd. * (India)	2,262	139,090
Workiva, Inc. *	2,692	204,350
Yext, Inc. *	5,613	34,576
Zeta Global Holdings Corp. Class A *	9,426	127,817
Zspace, Inc. *	193	1,430
		9,736,741

See Supplemental Notes to Schedules of Investments

	Shares	Value
Utilities - 0.5%		
Ameresco, Inc. Class A *	536	$6,475
American States Water Co.	1,117	87,885
California Water Service Group	829	40,173
Consolidated Water Co. Ltd.	174	4,261
Genie Energy Ltd. Class B	296	4,455
Global Water Resources, Inc.	577	5,949
MGE Energy, Inc.	823	76,506
Middlesex Water Co.	128	8,205
Otter Tail Corp.	976	78,441
York Water Co.	95	3,295
		315,645
Total Common Stocks (Cost $63,374,021)		63,914,575
EXCHANGE-TRADED FUNDS - 1.5%		
iShares Russell 2000 Growth	3,770	963,348
Total Exchange-Traded Funds (Cost $1,020,120)		963,348
TOTAL INVESTMENTS - 99.3% (Cost $64,395,305)		64,880,450
DERIVATIVES - (0.0%)		(17,472)
OTHER ASSETS & LIABILITIES, NET - 0.7%		472,201
NET ASSETS - 100.0%		$65,335,179

Notes to Schedule of Investments

(a) As of March 31, 2025, investments with a total aggregate value of $2,445 or less than 0.1% of the Fund's net assets were determined by a valuation committee established under the Valuation Policy.

(b) As of March 31, 2025, restricted securities were as follows:

Issuer and Acquisition Date	Cost	Value	Value as a % of Net Assets
Scilex Holding Co. Acq 03/05/21	$5,334	$126	0.0%

(c) As of March 31, 2025, open futures contracts outstanding were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CME E-Mini Russell 2000 Index	06/25	50	$524,247	$506,775	($17,472)

(d) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Rights	$2,445	$–	$–	$2,445
	Warrants	82	–	82	–
	Common Stocks				
	Basic Materials	2,089,267	2,089,267	–	–
	Communications	2,723,393	2,723,393	–	–
	Consumer, Cyclical	6,564,127	6,564,127	–	–
	Consumer, Non-Cyclical	20,954,887	20,954,761	126	–
	Energy	1,973,575	1,973,575	–	–
	Financial	6,595,638	6,595,638	–	–
	Industrial	12,961,302	12,961,302	–	–
	Technology	9,736,741	9,736,741	–	–
	Utilities	315,645	315,645	–	–
	Total Common Stocks	63,914,575	63,914,449	126	–
	Exchange-Traded Funds	963,348	963,348	–	–
	Total Assets	64,880,450	64,877,797	208	2,445
Liabilities	Derivatives:				
	Equity Contracts				
	Futures	(17,472)	(17,472)	–	–
	Total Liabilities	(17,472)	(17,472)	–	–
	Total	$64,862,978	$64,860,325	$208	$2,445

	Shares	Value
RIGHTS - 0.0%		
Consumer, Non-Cyclical - 0.0%		
Chinook Therapeutics, Inc. - Contingent Value Rights * ± Ω	2,612	$2,220
Contra Aduro Biotechnologies, Inc. - Contingent Value Rights * ± Ω	123	58
Icosavax, Inc. - Contingent Value Rights *	1,865	578
Inhibrx, Inc. - Contingent Value Rights * ± Ω	767	867
OmniAb, Inc. $12.50 - Earn Out Shares * ± Ω	588	–
OmniAb, Inc. $15.00 - Earn Out Shares * ± Ω	588	–
		3,723
Total Rights (Cost $2,095)		3,723
WARRANTS - 0.0%		
Consumer, Non-Cyclical - 0.0%		
Pulse Biosciences, Inc. Exercise @ $3.27 Exp 06/27/29 *	77	196
Total Warrants (Cost $0)		196
COMMON STOCKS - 97.9%		
Basic Materials - 3.0%		
AdvanSix, Inc.	4,260	96,489
American Vanguard Corp.	3,979	17,508
Avient Corp.	16,116	598,871
Caledonia Mining Corp. PLC (South Africa)	2,204	27,528
Centrus Energy Corp. Class A *	455	28,306
Codexis, Inc. *	11,670	31,392
Coeur Mining, Inc. *	99,854	591,136
Commercial Metals Co.	19,841	912,884
Compass Minerals International, Inc. *	5,493	51,030
Contango ORE, Inc. *	734	7,494
Dakota Gold Corp. *	2,275	6,029
Ecovyst, Inc. *	18,747	116,231
Encore Energy Corp. * (Canada)	6,323	8,663
Energy Fuels, Inc. *	29,884	111,467
HB Fuller Co.	7,390	414,727
Hecla Mining Co.	94,195	523,724
i-80 Gold Corp. * (Canada)	44,740	26,030
Innospec, Inc.	555	52,586
Intrepid Potash, Inc. *	1,742	51,197
Kaiser Aluminum Corp.	57	3,455
Koppers Holdings, Inc.	3,183	89,124
Kronos Worldwide, Inc.	2,659	19,889
Lifezone Metals Ltd. * (Isle of Man)	5,588	23,358
MAC Copper Ltd. Class A * (Australia)	5,258	50,161
Mativ Holdings, Inc.	8,667	53,996
Minerals Technologies, Inc.	5,528	351,415
Novagold Resources, Inc. * (Canada)	36,631	106,963
Oil-Dri Corp. of America	1,023	46,976
Perimeter Solutions, Inc. *	21,991	221,449
Piedmont Lithium, Inc. *	1,885	11,876
Radius Recycling, Inc.	4,281	123,635
Rayonier Advanced Materials, Inc. *	10,731	61,703
Rogers Corp. *	2,890	195,162
Sensient Technologies Corp.	475	35,354
SSR Mining, Inc. * (Canada)	32,183	$322,796
Stepan Co.	3,334	183,503
Sylvamo Corp.	4,945	331,661
Tronox Holdings PLC	20,306	142,954
Valhi, Inc.	547	8,889
		6,057,611
Communications - 3.9%		
1-800-Flowers.com, Inc. Class A *	2,275	13,422
1stdibs.com, Inc. *	2,596	7,892
ADTRAN Holdings, Inc. *	13,008	113,430
Advantage Solutions, Inc. *	16,604	25,072
aka Brands Holding Corp. *	207	2,790
AMC Networks, Inc. Class A *	5,456	37,537
Applied Digital Corp. *	10,045	56,453
AST SpaceMobile, Inc. *	22,075	501,985
ATN International, Inc.	1,531	31,095
Aviat Networks, Inc. *	1,766	33,854
BARK, Inc. *	20,943	29,111
Beyond, Inc. *	7,847	45,513
BlackSky Technology, Inc. *	3,934	30,410
Boston Omaha Corp. Class A *	2,766	40,328
Bumble, Inc. Class A *	14,355	62,301
Cable One, Inc.	1,028	273,212
Calix, Inc. *	3,286	116,456
Cars.com, Inc. *	10,708	120,679
Clear Channel Outdoor Holdings, Inc. *	48,156	53,453
Clearfield, Inc. *	1,933	57,449
CommScope Holding Co., Inc. *	35,516	188,590
Despegar.com Corp. * (Argentina)	10,815	203,214
DigitalBridge Group, Inc.	20,590	181,604
EchoStar Corp. Class A *	20,152	515,488
Entravision Communications Corp. Class A	9,479	19,906
ePlus, Inc. *	1,498	91,423
Eventbrite, Inc. Class A *	1,358	2,865
EW Scripps Co. Class A *	9,630	28,505
Extreme Networks, Inc. *	10,183	134,721
Figs, Inc. Class A *	19,184	88,055
fuboTV, Inc. *	47,986	140,119
Gannett Co., Inc. *	24,024	69,429
Globalstar, Inc. *	1,582	33,001
Gogo, Inc. *	4,986	42,979
Gray Media, Inc.	14,292	61,741
Groupon, Inc. *	1,935	36,320
HealthStream, Inc.	1,554	50,008
IDT Corp. Class B	532	27,297
iHeartMedia, Inc. Class A *	17,322	28,581
Lands' End, Inc. *	2,330	23,719
Liberty Latin America Ltd. Class A *	5,344	33,828
Liberty Latin America Ltd. Class C *	20,014	124,287
LifeMD, Inc. *	2,118	11,522
LiveOne, Inc. *	2,595	1,814
Lumen Technologies, Inc. *	162,190	635,785
Magnite, Inc. *	3,745	42,730
National CineMedia, Inc. *	11,751	68,626
NETGEAR, Inc. *	4,711	115,231
Nextdoor Holdings, Inc. *	29,403	44,987
Ooma, Inc. *	3,190	41,757
Opendoor Technologies, Inc. *	99,408	101,396
Powerfleet, Inc. NJ *	15,627	85,792
Preformed Line Products Co.	241	33,762
RealReal, Inc. *	4,921	26,524
Ribbon Communications, Inc. *	14,094	55,248
RumbleON, Inc. Class B *	2,322	6,548

	Shares	Value
Scholastic Corp.	4,573	$86,338
Shenandoah Telecommunications Co.	7,302	91,786
Shutterstock, Inc.	1,743	32,472
Solo Brands, Inc. Class A *	4,197	704
Sphere Entertainment Co. *	5,161	168,868
Spok Holdings, Inc.	1,577	25,926
Stagwell, Inc. *	11,142	67,409
Stitch Fix, Inc. Class A *	17,389	56,514
TEGNA, Inc.	29,059	529,455
Telephone & Data Systems, Inc.	16,754	649,050
TrueCar, Inc. *	14,751	23,307
Vacasa, Inc. Class A *	1,840	9,899
Viasat, Inc. *	20,726	215,965
Viavi Solutions, Inc. *	35,889	401,598
WideOpenWest, Inc. *	7,661	37,922
Ziff Davis, Inc. *	7,551	283,767
		7,730,824
Consumer, Cyclical - 10.8%		
A-Mark Precious Metals, Inc.	2,771	70,300
Academy Sports & Outdoors, Inc.	9,013	411,083
Adient PLC *	15,032	193,312
Aeva Technologies, Inc. *	3,976	27,832
Allegiant Travel Co.	2,979	153,865
AMC Entertainment Holdings, Inc. Class A *	60,969	174,981
American Axle & Manufacturing Holdings, Inc. *	16,385	66,687
American Eagle Outfitters, Inc.	7,080	82,270
America's Car-Mart, Inc. *	1,136	51,563
Arhaus, Inc. *	1,112	9,674
Arko Corp.	10,289	40,642
Asbury Automotive Group, Inc. *	3,255	718,834
Aurora Innovation, Inc. *	73,906	497,018
Beacon Roofing Supply, Inc. *	781	96,610
Beazer Homes USA, Inc. *	3,721	75,871
Biglari Holdings, Inc. Class B *	111	24,036
BJ's Restaurants, Inc. *	1,489	51,013
Blink Charging Co. *	8,808	8,083
Bloomin' Brands, Inc.	6,597	47,301
BlueLinx Holdings, Inc. *	1,323	99,199
Brinker International, Inc. *	821	122,370
Caleres, Inc.	4,551	78,414
Century Communities, Inc.	4,449	298,528
Champion Homes, Inc. *	5,037	477,306
Cinemark Holdings, Inc. *	5,019	124,923
Citi Trends, Inc. *	1,108	24,526
Clarus Corp.	1,633	6,124
Clean Energy Fuels Corp. *	24,675	38,246
Commercial Vehicle Group, Inc. *	6,140	7,061
Cooper-Standard Holdings, Inc. *	2,723	41,716
Cracker Barrel Old Country Store, Inc.	3,467	134,589
Daktronics, Inc. *	5,477	66,710
Dana, Inc.	21,810	290,727
Denny's Corp. *	884	3,244
Designer Brands, Inc. Class A	7,449	27,189
Destination XL Group, Inc. *	8,090	11,811
Dine Brands Global, Inc.	2,848	66,273
Douglas Dynamics, Inc.	68	1,580
El Pollo Loco Holdings, Inc. *	3,854	39,696
Escalade, Inc.	1,053	16,111
Ethan Allen Interiors, Inc.	3,080	85,316
Everi Holdings, Inc. *	6,415	87,693
EVgo, Inc. *	14,519	38,621
Flexsteel Industries, Inc.	767	28,003

	Shares	Value
Foot Locker, Inc. *	14,668	$206,819
Forestar Group, Inc. *	2,876	60,799
Fox Factory Holding Corp. *	7,457	174,046
Full House Resorts, Inc. *	3,473	14,517
Funko, Inc. Class A *	5,189	35,597
G-III Apparel Group Ltd. *	6,483	177,310
Genesco, Inc. *	1,395	29,616
Global Business Travel Group I *	2,560	18,586
GMS, Inc. *	1,261	92,267
Golden Entertainment, Inc.	3,198	84,395
Goodyear Tire & Rubber Co. *	49,530	457,657
Green Brick Partners, Inc. *	3,482	203,035
Group 1 Automotive, Inc.	2,216	846,401
GrowGeneration Corp. *	9,742	10,521
H&E Equipment Services, Inc.	576	54,599
Hamilton Beach Brands Holding Co. Class A	1,233	23,957
Haverty Furniture Cos., Inc.	2,100	41,412
HNI Corp.	5,118	226,983
Holley, Inc. *	1,751	4,500
Hooker Furnishings Corp.	1,659	16,656
Hovnanian Enterprises, Inc. Class A *	656	68,690
Hudson Technologies, Inc. *	5,401	33,324
Hyliion Holdings Corp. *	22,605	31,647
indie Semiconductor, Inc. Class A * (China)	17,153	34,906
Interface, Inc.	8,698	172,568
International Game Technology PLC	17,143	278,745
iRobot Corp. *	4,827	13,033
JAKKS Pacific, Inc. *	1,375	33,921
JetBlue Airways Corp. *	50,514	243,478
Johnson Outdoors, Inc. Class A	661	16,419
KB Home	9,910	575,969
La-Z-Boy, Inc.	7,334	286,686
Landsea Homes Corp. *	2,303	14,785
Leslie's, Inc. *	10,471	7,701
LGI Homes, Inc. *	3,171	210,776
Life Time Group Holdings, Inc. *	14,529	438,776
Lifetime Brands, Inc.	1,956	9,643
Lindblad Expeditions Holdings, Inc. *	1,728	16,019
Lions Gate Entertainment Corp. Class A *	14,716	130,237
Lions Gate Entertainment Corp. Class B *	14,485	114,721
Lovesac Co. *	1,074	19,525
Luminar Technologies, Inc. *	243	1,310
M/I Homes, Inc. *	4,390	501,250
Madison Square Garden Entertainment Corp. *	5,905	193,330
Malibu Boats, Inc. Class A *	2,746	84,247
Marcus Corp.	4,220	70,432
MarineMax, Inc. *	3,155	67,833
MasterCraft Boat Holdings, Inc. *	2,487	42,826
Meritage Homes Corp.	11,696	829,013
Methode Electronics, Inc.	5,596	35,703
Miller Industries, Inc.	1,622	68,724
MillerKnoll, Inc.	12,426	237,834
Movado Group, Inc.	2,522	42,168
MRC Global, Inc. *	14,095	161,811
National Vision Holdings, Inc. *	11,645	148,823
Nu Skin Enterprises, Inc. Class A	8,549	62,066
ODP Corp. *	5,471	78,399
OneWater Marine, Inc. Class A *	1,752	28,347
OPENLANE, Inc. *	18,010	347,233
Oxford Industries, Inc.	1,264	74,159
Papa John's International, Inc.	1,635	67,166
PC Connection, Inc.	1,921	119,909

	Shares	Value
Peloton Interactive, Inc. Class A *	4,593	$29,028
Petco Health & Wellness Co., Inc. *	14,013	42,740
Phinia, Inc.	7,420	314,831
Portillo's, Inc. Class A *	1,572	18,691
PriceSmart, Inc.	1,503	132,039
Purple Innovation, Inc. *	8,441	6,408
RCI Hospitality Holdings, Inc.	516	22,157
Red Rock Resorts, Inc. Class A	4,711	204,316
Reservoir Media, Inc. *	1,787	13,635
Resideo Technologies, Inc. *	26,913	476,360
REV Group, Inc.	1,860	58,776
Rocky Brands, Inc.	703	12,211
Rush Enterprises, Inc. Class A	9,830	525,020
Rush Enterprises, Inc. Class B	1,685	95,236
Sabre Corp. *	49,210	138,280
Sally Beauty Holdings, Inc. *	16,697	150,774
ScanSource, Inc. *	3,967	134,918
SES AI Corp. *	19,157	9,975
Shoe Carnival, Inc.	2,998	65,926
Shyft Group, Inc.	4,971	40,215
Signet Jewelers Ltd. (NYSE)	7,456	432,895
Six Flags Entertainment Corp.	4,624	164,938
SkyWest, Inc. *	6,864	599,708
Sleep Number Corp. *	3,481	22,070
Solid Power, Inc. *	24,251	25,464
Sonic Automotive, Inc. Class A	1,794	102,186
Sonos, Inc. *	3,089	32,960
Standard Motor Products, Inc.	3,387	84,438
Steelcase, Inc. Class A	15,860	173,826
Sun Country Airlines Holdings, Inc. *	3,165	38,993
Superior Group of Cos., Inc.	1,744	19,079
Taylor Morrison Home Corp. *	17,321	1,039,953
ThredUp, Inc. Class A *	11,293	27,216
Tile Shop Holdings, Inc. *	1,134	7,348
Tilly's, Inc. Class A *	1,847	4,063
Titan International, Inc. *	8,068	67,691
Titan Machinery, Inc. *	3,095	52,739
Topgolf Callaway Brands Corp. *	23,459	154,595
Traeger, Inc. *	4,593	7,716
Tri Pointe Homes, Inc. *	10,871	347,002
UniFirst Corp.	2,532	440,568
United Parks & Resorts, Inc. *	1,360	61,826
Urban Outfitters, Inc. *	7,768	407,043
Vera Bradley, Inc. *	4,168	9,378
Victoria's Secret & Co. *	10,602	196,985
Virco Mfg. Corp.	1,681	15,902
VSE Corp.	2,471	296,495
Wabash National Corp.	6,299	69,604
Webtoon Entertainment, Inc. * (South Korea)	1,681	12,893
Weyco Group, Inc.	532	16,215
Winmark Corp.	383	121,744
Winnebago Industries, Inc.	5,816	200,419
Xperi, Inc. *	7,436	57,406
Zumiez, Inc. *	2,577	38,372
		21,652,042
Consumer, Non-Cyclical - 13.8%		
2seventy bio, Inc. *	7,934	39,194
4D Molecular Therapeutics, Inc. *	2,621	8,466
89bio, Inc. *	16,592	120,624
ABM Industries, Inc.	11,296	534,979
Absci Corp. *	3,388	8,504
Acacia Research Corp. *	2,482	7,942
ACCO Brands Corp.	15,222	$63,780
Accolade, Inc. *	7,365	51,408
ACELYRIN, Inc. *	11,939	29,489
Achieve Life Sciences, Inc. *	1,239	3,308
Acrivon Therapeutics, Inc. *	1,702	3,455
Acumen Pharmaceuticals, Inc. *	6,875	7,562
AdaptHealth Corp. *	9,069	98,308
Adaptive Biotechnologies Corp. *	18,984	141,051
ADC Therapeutics SA * (Switzerland)	4,449	6,273
Addus HomeCare Corp. *	1,753	173,354
Adtalem Global Education, Inc. *	5,558	559,357
Adverum Biotechnologies, Inc. *	3,355	14,661
Agenus, Inc. *	2,967	4,465
Agios Pharmaceuticals, Inc. *	9,599	281,251
Akebia Therapeutics, Inc. *	31,100	59,712
Akero Therapeutics, Inc. *	10,740	434,755
Aldeyra Therapeutics, Inc. *	7,199	41,394
Alico, Inc.	872	26,020
Alight, Inc. Class A *	72,260	428,502
Allogene Therapeutics, Inc. *	21,063	30,752
Altimmune, Inc. *	5,434	27,170
Alto Neuroscience, Inc. *	1,159	2,503
Alumis, Inc. *	825	5,065
American Public Education, Inc. *	2,392	53,389
Amneal Pharmaceuticals, Inc. *	4,301	36,042
Anavex Life Sciences Corp. *	9,215	79,065
Andersons, Inc.	5,120	219,802
AngioDynamics, Inc. *	6,096	57,241
ANI Pharmaceuticals, Inc. *	704	47,133
Anika Therapeutics, Inc. *	1,289	19,374
Annexon, Inc. *	15,392	29,707
Applied Therapeutics, Inc. *	6,212	3,037
Aquestive Therapeutics, Inc. *	8,923	25,877
Arcturus Therapeutics Holdings, Inc. *	448	4,744
Ardent Health Partners, Inc. *	542	7,452
ArriVent Biopharma, Inc. *	1,790	33,097
Artiva Biotherapeutics, Inc. * (South Korea)	843	2,529
Artivion, Inc. *	1,821	44,760
Astria Therapeutics, Inc. *	966	5,158
Atea Pharmaceuticals, Inc. *	10,864	32,483
Atossa Therapeutics, Inc. *	18,517	12,460
AtriCure, Inc. *	3,125	100,812
Aura Biosciences, Inc. *	6,964	40,809
Aurinia Pharmaceuticals, Inc. * (Canada)	5,682	45,683
Avanos Medical, Inc. *	6,644	95,209
Aveanna Healthcare Holdings, Inc. *	2,450	13,279
B&G Foods, Inc.	11,972	82,248
Barrett Business Services, Inc.	174	7,160
Beam Therapeutics, Inc. *	15,830	309,160
Bicara Therapeutics, Inc. *	1,289	16,796
BioAge Labs, Inc. *	868	3,264
BioLife Solutions, Inc. *	640	14,618
Bioventus, Inc. Class A *	3,855	35,273
Black Diamond Therapeutics, Inc. *	2,257	3,498
Blade Air Mobility, Inc. *	9,182	25,067
Bluebird Bio, Inc. *	1,423	6,944
Boundless Bio, Inc. *	477	720
Bridgebio Pharma, Inc. *	9,300	321,501
BrightView Holdings, Inc. *	9,881	126,872
Brookdale Senior Living, Inc. *	2,830	17,716
C4 Therapeutics, Inc. *	9,846	15,754
Cabaletta Bio, Inc. *	5,542	7,676
Cal-Maine Foods, Inc.	6,434	584,851
Calavo Growers, Inc.	2,158	51,770

	Shares	Value
CAMP4 Therapeutics Corp. *	409	$1,636
Capricor Therapeutics, Inc. *	1,004	9,528
Cardiff Oncology, Inc. *	4,489	14,095
CareDx, Inc. *	7,042	124,995
Cargo Therapeutics, Inc. *	4,858	19,772
Caribou Biosciences, Inc. *	13,926	12,716
Carriage Services, Inc.	257	9,959
Cass Information Systems, Inc.	222	9,602
Castle Biosciences, Inc. *	2,799	56,036
Celcuity, Inc. *	125	1,264
Celldex Therapeutics, Inc. *	2,445	44,377
Central Garden & Pet Co. *	2,635	96,599
Central Garden & Pet Co. Class A *	5,212	170,589
Century Therapeutics, Inc. *	8,978	4,274
Ceribell, Inc. *	543	10,431
CG oncology, Inc. *	3,566	87,331
Chegg, Inc. *	16,219	10,367
Cibus, Inc. *	3,072	5,745
Cimpress PLC * (Ireland)	1,023	46,270
Climb Bio, Inc. *	3,780	4,612
Cogent Biosciences, Inc. *	988	5,918
Coherus Biosciences, Inc. *	13,557	10,940
Community Health Systems, Inc. *	9,537	25,750
Compass Therapeutics, Inc. *	15,710	29,849
CompoSecure, Inc. Class A	641	6,968
Concentra Group Holdings Parent, Inc.	5,844	126,815
Contineum Therapeutics, Inc. Class A *	556	3,881
Corbus Pharmaceuticals Holdings, Inc. *	856	4,545
CoreCivic, Inc. *	18,147	368,203
CorMedix, Inc. *	1,015	6,252
Cross Country Healthcare, Inc. *	5,919	88,134
Cullinan Therapeutics, Inc. *	910	6,889
Custom Truck One Source, Inc. *	2,007	8,470
Cytek Biosciences, Inc. *	19,525	78,295
Cytokinetics, Inc. *	17,264	693,840
Deluxe Corp.	7,796	123,255
Denali Therapeutics, Inc. *	9,585	130,308
Design Therapeutics, Inc. *	5,582	21,547
Dianthus Therapeutics, Inc. *	3,518	63,817
Disc Medicine, Inc. *	3,348	166,195
DLH Holdings Corp. *	824	3,337
DocGo, Inc. *	11,801	31,155
Dole PLC	12,383	178,934
Dynavax Technologies Corp. *	5,362	69,545
Edgewell Personal Care Co.	8,469	264,317
Editas Medicine, Inc. *	14,001	16,241
Elevation Oncology, Inc. *	5,460	1,415
Embecta Corp.	8,409	107,215
Emerald Holding, Inc.	1,091	4,288
Enanta Pharmaceuticals, Inc. *	3,461	19,105
Enhabit, Inc. *	6,147	54,032
Enliven Therapeutics, Inc. *	266	5,235
Ennis, Inc.	2,672	53,680
Entrada Therapeutics, Inc. *	3,857	34,867
Erasca, Inc. *	29,601	40,553
Esperion Therapeutics, Inc. *	20,777	29,919
EyePoint Pharmaceuticals, Inc. *	5,631	30,520
Fate Therapeutics, Inc. *	16,373	12,936
Fennec Pharmaceuticals, Inc. * (Canada)	1,963	11,955
First Advantage Corp. *	3,715	52,344
Foghorn Therapeutics, Inc. *	1,611	5,880
Forrester Research, Inc. *	1,603	14,812
Fractyl Health, Inc. *	1,522	1,811
Fresh Del Monte Produce, Inc.	5,915	182,359
Fulcrum Therapeutics, Inc. *	5,745	$16,546
Fulgent Genetics, Inc. *	3,159	53,387
GeneDx Holdings Corp. *	1,862	164,908
Generation Bio Co. *	9,306	3,769
GEO Group, Inc. *	21,250	620,712
Geron Corp. *	28,558	45,407
Graham Holdings Co. Class B	579	556,338
Green Dot Corp. Class A *	5,522	46,606
Guardian Pharmacy Services, Inc. Class A *	459	9,758
Gyre Therapeutics, Inc. *	912	7,041
Hain Celestial Group, Inc. *	14,041	58,270
Harvard Bioscience, Inc. *	1,933	1,094
Healthcare Services Group, Inc. *	11,833	119,277
Heidrick & Struggles International, Inc.	3,346	143,309
Helen of Troy Ltd. *	3,983	213,051
Herbalife Ltd. *	5,606	48,380
Heron Therapeutics, Inc. *	16,149	35,528
Hertz Global Holdings, Inc. *	20,623	81,255
HF Foods Group, Inc. *	4,457	21,839
HilleVax, Inc. *	3,979	5,770
Honest Co., Inc. *	8,159	38,347
ICU Medical, Inc. *	3,513	487,815
IGM Biosciences, Inc. *	461	530
ImmunityBio, Inc. *	4,741	14,270
Information Services Group, Inc.	6,317	24,699
Ingles Markets, Inc. Class A	2,272	147,975
Inhibrx Biosciences, Inc. *	614	8,590
Inmode Ltd. *	9,870	175,094
Innovage Holding Corp. *	776	2,312
Innoviva, Inc. *	8,273	149,989
Inogen, Inc. *	3,809	27,158
Inovio Pharmaceuticals, Inc. *	4,416	7,198
Inozyme Pharma, Inc. *	8,187	7,450
Integer Holdings Corp. *	1,858	219,263
Integra LifeSciences Holdings Corp. *	11,309	248,685
Intellia Therapeutics, Inc. *	17,556	124,823
Invivyd, Inc. *	13,634	8,253
Ironwood Pharmaceuticals, Inc. *	13,811	20,302
iTeos Therapeutics, Inc. *	4,309	25,725
John Wiley & Sons, Inc. Class A	3,669	163,491
Kelly Services, Inc. Class A	5,276	69,485
KinderCare Learning Cos., Inc. *	2,140	24,803
Kodiak Sciences, Inc. *	5,808	16,291
Korn Ferry	9,193	623,561
Korro Bio, Inc. *	721	12,553
Kyverna Therapeutics, Inc. *	1,346	2,598
Laureate Education, Inc. *	4,438	90,757
LENZ Therapeutics, Inc. *	2,130	54,762
Lexicon Pharmaceuticals, Inc. *	9,912	4,567
Lifecore Biomedical, Inc. *	3,467	24,408
LifeStance Health Group, Inc. *	11,805	78,621
Ligand Pharmaceuticals, Inc. *	2,856	300,280
Limoneira Co.	2,284	40,472
Lincoln Educational Services Corp. *	3,932	62,401
LivaNova PLC *	9,022	354,384
Lyell Immunopharma, Inc. *	26,864	14,453
MacroGenics, Inc. *	1,500	1,905
MannKind Corp. *	9,068	45,612
MarketWise, Inc.	14,992	7,400
Marqeta, Inc. Class A *	12,296	50,660
Matthews International Corp. Class A	4,842	107,686
MaxCyte, Inc. *	16,092	43,931
MBX Biosciences, Inc. *	757	5,587
Medifast, Inc. *	2,115	28,510

	Shares	Value
MeiraGTx Holdings PLC *	2,056	$13,940
Mersana Therapeutics, Inc. *	9,204	3,168
Metagenomi, Inc. *	1,306	1,776
MiMedx Group, Inc. *	9,769	74,244
Mineralys Therapeutics, Inc. *	3,473	55,151
Mission Produce, Inc. *	5,837	61,172
Mister Car Wash, Inc. *	1,355	10,691
ModivCare, Inc. *	530	697
Monro, Inc.	5,381	77,863
Monte Rosa Therapeutics, Inc. *	6,847	31,770
Myriad Genetics, Inc. *	14,750	130,832
Nano-X Imaging Ltd. * (Israel)	452	2,258
National HealthCare Corp.	1,969	182,723
Natural Grocers by Vitamin Cottage, Inc. Class C	1,075	43,215
Nature's Sunshine Products, Inc. *	869	10,906
Nautilus Biotechnology, Inc. SPAC *	5,974	5,144
Nektar Therapeutics *	30,719	20,889
Neogen Corp. *	34,567	299,696
NeoGenomics, Inc. *	18,905	179,408
Neurogene, Inc. *	754	8,829
Nevro Corp. *	5,452	31,840
Nkarta, Inc. *	8,319	15,307
Novavax, Inc. *	5,811	37,249
Nurix Therapeutics, Inc. *	4,102	48,732
Nuvation Bio, Inc. *	29,007	51,052
Olaplex Holdings, Inc. *	21,557	27,377
Olema Pharmaceuticals, Inc. *	4,858	18,266
Omeros Corp. *	6,036	49,616
OmniAb, Inc. *	9,337	22,409
Omnicell, Inc. *	7,801	272,723
OPKO Health, Inc. *	53,030	88,030
Option Care Health, Inc. *	15,368	537,112
OraSure Technologies, Inc. *	4,733	15,950
Orchestra BioMed Holdings, Inc. *	1,727	7,392
Organogenesis Holdings, Inc. *	10,110	43,675
ORIC Pharmaceuticals, Inc. *	7,610	42,464
Orthofix Medical, Inc. *	5,152	84,029
OrthoPediatrics Corp. *	2,428	59,802
Outlook Therapeutics, Inc. *	427	521
Owens & Minor, Inc. *	10,525	95,041
Pacific Biosciences of California, Inc. *	43,179	50,951
Pacira BioSciences, Inc. *	7,184	178,522
Patterson Cos., Inc.	11,306	353,199
Payoneer Global, Inc. *	6,606	48,290
Paysafe Ltd. *	5,633	88,382
Pediatrix Medical Group, Inc. *	14,042	203,469
Perdoceo Education Corp.	4,042	101,778
Performant Healthcare, Inc. *	3,530	10,449
Perspective Therapeutics, Inc. *	1,291	2,750
Phathom Pharmaceuticals, Inc. *	4,629	29,024
Phibro Animal Health Corp. Class A	2,574	54,981
Pliant Therapeutics, Inc. *	9,077	12,254
Precigen, Inc. *	20,591	30,681
Prelude Therapeutics, Inc. *	1,379	1,059
Prestige Consumer Healthcare, Inc. *	8,213	706,072
Primo Brands Corp. Class A	29,321	1,040,602
PROG Holdings, Inc.	6,377	169,628
ProKidney Corp. *	3,068	2,688
Prothena Corp. PLC * (Ireland)	2,781	34,415
PTC Therapeutics, Inc. *	3,168	161,441
Puma Biotechnology, Inc. *	4,406	13,042
Pyxis Oncology, Inc. *	6,961	6,821
Q32 Bio, Inc. *	1,262	2,082
Quad/Graphics, Inc.	2,282	$12,437
Quanex Building Products Corp.	7,659	142,381
Quanterix Corp. *	4,966	32,329
Quantum-Si, Inc. *	17,486	20,983
Quipt Home Medical Corp. *	2,546	5,932
Rapport Therapeutics, Inc. *	559	5,607
RAPT Therapeutics, Inc. *	6,457	7,878
REGENXBIO, Inc. *	7,548	53,968
Regulus Therapeutics, Inc. *	7,167	12,542
Relay Therapeutics, Inc. *	19,566	51,263
Renovaro, Inc. *	6,557	3,562
Repay Holdings Corp. *	14,080	78,426
Replimune Group, Inc. *	10,475	102,131
Resources Connection, Inc.	4,357	28,495
Revolution Medicines, Inc. *	10,349	365,941
Rigel Pharmaceuticals, Inc. *	585	10,524
Sage Therapeutics, Inc. *	8,828	70,183
Savara, Inc. *	2,519	6,978
Scholar Rock Holding Corp. *	1,726	55,491
Scilex Holding Co. * ◊	6,404	1,591
Select Medical Holdings Corp.	6,158	102,839
Seneca Foods Corp. Class A *	611	54,403
Septerna, Inc. *	1,168	6,763
Sezzle, Inc. *	420	14,654
Shattuck Labs, Inc. *	1,878	1,784
SI-BONE, Inc. *	985	13,820
SIGA Technologies, Inc. *	1,860	10,193
Skye Bioscience, Inc. *	1,612	2,563
Solid Biosciences, Inc. *	3,549	13,131
Sonida Senior Living, Inc. *	338	7,872
SoundThinking, Inc. *	222	3,763
SpartanNash Co.	5,108	103,488
Spyre Therapeutics, Inc. *	5,729	92,437
StoneCo Ltd. Class A * (Brazil)	24,346	255,146
Strategic Education, Inc.	3,897	327,192
Summit Therapeutics, Inc. *	1,317	25,405
Supernus Pharmaceuticals, Inc. *	8,042	263,375
Surgery Partners, Inc. *	13,515	320,981
Surmodics, Inc. *	640	19,539
Sutro Biopharma, Inc. *	12,972	8,440
Tactile Systems Technology, Inc. *	3,317	43,851
Tejon Ranch Co. *	2,092	33,158
Teladoc Health, Inc. *	24,836	197,695
Telomir Pharmaceuticals, Inc. *	1,432	4,625
Tenaya Therapeutics, Inc. *	7,971	4,544
Terns Pharmaceuticals, Inc. *	10,460	28,870
Theravance Biopharma, Inc. *	5,466	48,811
Third Harmonic Bio, Inc. *	2,827	9,810
Tourmaline Bio, Inc. *	3,719	56,566
Travere Therapeutics, Inc. *	13,972	250,378
TreeHouse Foods, Inc. *	8,023	217,343
Trevi Therapeutics, Inc. *	4,087	25,707
TrueBlue, Inc. *	5,077	26,959
TScan Therapeutics, Inc. *	1,797	2,480
Turning Point Brands, Inc.	330	19,615
United Natural Foods, Inc. *	10,019	274,420
Universal Corp.	4,187	234,681
Upstream Bio, Inc. *	1,115	6,824
UroGen Pharma Ltd. *	918	10,153
USANA Health Sciences, Inc. *	1,294	34,899
Utz Brands, Inc.	2,126	29,934
Vanda Pharmaceuticals, Inc. *	8,584	39,401
Varex Imaging Corp. *	6,008	69,693
Ventyx Biosciences, Inc. *	10,197	11,727

	Shares	Value
Veracyte, Inc. *	13,327	$395,146
Veru, Inc. *	6,459	3,166
Verve Therapeutics, Inc. *	11,406	52,125
Village Super Market, Inc. Class A	1,139	43,293
Vir Biotechnology, Inc. *	14,487	93,876
Viridian Therapeutics, Inc. *	3,710	50,011
Voyager Therapeutics, Inc. *	6,611	22,345
Waldencast PLC Class A *	2,684	8,052
WaVe Life Sciences Ltd. *	2,249	18,172
Weis Markets, Inc.	2,610	201,101
Werewolf Therapeutics, Inc. *	3,160	3,072
Willdan Group, Inc. *	2,172	88,444
XBiotech, Inc. *	3,245	10,514
Xencor, Inc. *	5,738	61,052
XOMA Royalty Corp. *	226	4,504
Zenas Biopharma, Inc. *	857	6,770
Zentalis Pharmaceuticals, Inc. *	9,445	15,018
Zevra Therapeutics, Inc. *	3,798	28,447
Zimvie, Inc. *	4,404	47,563
Zymeworks, Inc. *	8,785	104,629
		27,731,172

Energy - 6.6%

	Shares	Value
Aemetis, Inc. *	5,323	9,262
Amplify Energy Corp. *	4,350	16,269
Aris Water Solutions, Inc. Class A	4,225	135,369
Berry Corp.	9,263	29,734
BKV Corp. * (Thailand)	2,016	42,336
Borr Drilling Ltd. * (Mexico)	36,642	80,246
Bristow Group, Inc. *	3,789	119,657
California Resources Corp.	12,669	557,056
CNX Resources Corp. *	24,101	758,700
Comstock Resources, Inc. *	15,295	311,100
Core Natural Resources, Inc.	8,831	680,870
Crescent Energy Co. Class A	20,221	227,284
CVR Energy, Inc.	1,149	22,291
Delek U.S. Holdings, Inc.	8,167	123,077
Diversified Energy Co. PLC ~	7,013	94,816
DMC Global, Inc. *	1,770	14,903
DNOW, Inc. *	16,938	289,301
Energy Vault Holdings, Inc. *	16,565	11,519
Excelerate Energy, Inc. Class A	2,722	78,067
Expro Group Holdings NV *	14,988	148,981
Flowco Holdings, Inc. Class A *	357	9,157
Forum Energy Technologies, Inc. *	1,113	22,382
FuelCell Energy, Inc. *	2,887	13,251
FutureFuel Corp.	4,159	16,220
Geospace Technologies Corp. *	1,582	11,406
Golar LNG Ltd. (Cameroon)	16,375	622,086
Granite Ridge Resources, Inc.	4,399	26,746
Green Plains, Inc. *	7,424	36,006
Gulfport Energy Corp. *	1,064	195,925
Hallador Energy Co. *	4,208	51,674
Helix Energy Solutions Group, Inc. *	18,161	150,918
Helmerich & Payne, Inc.	17,815	465,328
HighPeak Energy, Inc.	1,403	17,762
Innovex International, Inc. *	4,797	86,154
Kinetik Holdings, Inc.	6,106	317,146
Kodiak Gas Services, Inc.	4,971	185,418
Liberty Energy, Inc.	25,471	403,206
Magnolia Oil & Gas Corp. Class A	1,355	34,227
Mammoth Energy Services, Inc. *	2,852	5,818
Matrix Service Co. *	4,091	50,851
Murphy Oil Corp.	24,662	700,401
Nabors Industries Ltd. *	1,316	$54,890
Natural Gas Services Group, Inc. *	993	21,816
Noble Corp. PLC	9,411	223,041
Northern Oil & Gas, Inc.	16,835	508,922
NPK International, Inc. *	11,939	69,366
Oil States International, Inc. *	8,883	45,747
Par Pacific Holdings, Inc. *	8,777	125,160
Patterson-UTI Energy, Inc.	70,382	578,540
PBF Energy, Inc. Class A	18,626	355,570
Peabody Energy Corp.	21,511	291,474
Plug Power, Inc. *	118,284	159,683
PrimeEnergy Resources Corp. *	94	21,422
ProFrac Holding Corp. Class A *	3,116	23,650
ProPetro Holding Corp. *	13,692	100,636
Ranger Energy Services, Inc. Class A	1,715	24,336
REX American Resources Corp. *	1,796	67,476
Riley Exploration Permian, Inc.	1,135	33,108
Ring Energy, Inc. *	16,964	19,509
RPC, Inc.	12,449	68,470
SandRidge Energy, Inc.	2,322	26,517
SEACOR Marine Holdings, Inc. *	2,691	13,617
Seadrill Ltd. * (Norway)	9,271	231,775
Select Water Solutions, Inc.	15,638	164,199
Sitio Royalties Corp. Class A	12,683	252,011
SM Energy Co.	17,304	518,255
Solaris Energy Infrastructure, Inc.	4,862	105,797
SolarMax Technology, Inc. *	1,365	1,638
Stem, Inc. *	20,362	7,133
SunCoke Energy, Inc.	13,583	124,964
Sunnova Energy International, Inc. *	15,870	5,904
Sunrun, Inc. *	35,082	205,581
T1 Energy, Inc. * (Norway)	18,264	23,013
Talos Energy, Inc. *	23,447	227,905
TPI Composites, Inc. *	7,545	6,081
Transocean Ltd. *	128,976	408,854
VAALCO Energy, Inc.	13,869	52,147
Valaris Ltd. *	4,501	176,709
Vital Energy, Inc. *	5,504	116,795
Vitesse Energy, Inc.	2,924	71,901
Warrior Met Coal, Inc.	9,353	446,325
		13,152,857

Financial - 40.4%

	Shares	Value
1st Source Corp.	3,823	228,654
Acadia Realty Trust REIT	21,639	453,337
ACNB Corp.	1,949	80,221
Advanced Flower Capital, Inc. REIT	2,484	13,836
AG Mortgage Investment Trust, Inc. REIT	2,016	14,717
Alerus Financial Corp.	4,147	76,554
Alexander & Baldwin, Inc. REIT	13,391	230,727
AITi Global, Inc. *	5,342	16,240
Amalgamated Financial Corp.	4,642	133,457
Ambac Financial Group, Inc. *	7,970	69,738
Amerant Bancorp, Inc.	8,439	174,181
American Assets Trust, Inc. REIT	8,955	180,354
American Coastal Insurance Corp. Class C *	2,792	32,303
American Healthcare REIT, Inc.	25,705	778,862
American Realty Investors, Inc. *	355	3,887
Ameris Bancorp	7,670	441,562
AMERISAFE, Inc.	2,436	128,012
Ames National Corp.	2,524	44,220
Angel Oak Mortgage REIT, Inc.	1,599	15,238
Anywhere Real Estate, Inc. *	16,359	54,475

	Shares	Value
Apartment Investment & Management Co. Class A REIT *	9,251	$81,409
Apollo Commercial Real Estate Finance, Inc. REIT	24,281	232,369
Apple Hospitality REIT, Inc.	41,255	532,602
Arbor Realty Trust, Inc. REIT	17,832	209,526
ARES Commercial Real Estate Corp. REIT	6,804	31,503
Armada Hoffler Properties, Inc. REIT	8,304	62,363
ARMOUR Residential REIT, Inc.	11,886	203,251
Arrow Financial Corp.	4,234	111,312
Associated Banc-Corp.	29,216	658,236
Atlantic Union Bankshares Corp.	7,387	230,031
Atlanticus Holdings Corp. *	998	51,048
Axos Financial, Inc. *	7,716	497,836
Banc of California, Inc.	21,715	308,136
BancFirst Corp.	3,336	366,526
Banco Latinoamericano de Comercio Exterior SA (Panama)	4,993	182,744
Bancorp, Inc. *	178	9,406
Bank First Corp.	2,022	203,696
Bank of Hawaii Corp.	4,400	303,468
Bank of Marin Bancorp	4,197	92,628
Bank of NT Butterfield & Son Ltd. (Bermuda)	8,602	334,790
Bank7 Corp.	1,296	50,207
BankUnited, Inc.	8,359	287,884
Bankwell Financial Group, Inc.	1,815	54,777
Banner Corp.	3,833	244,430
Bar Harbor Bankshares	3,884	114,578
BayCom Corp.	3,132	78,832
BCB Bancorp, Inc.	5,651	55,719
Berkshire Hills Bancorp, Inc.	6,894	179,864
BGC Group, Inc. Class A	27,092	248,434
Bit Digital, Inc. *	20,033	40,467
Blackstone Mortgage Trust, Inc. Class A REIT	30,981	619,620
Blue Foundry Bancorp *	5,149	47,371
Bowhead Specialty Holdings, Inc. *	1,858	75,528
Braemar Hotels & Resorts, Inc. REIT	11,279	28,085
Brandywine Realty Trust REIT	27,212	121,366
Bread Financial Holdings, Inc.	3,102	155,348
Bridgewater Bancshares, Inc. *	4,252	59,060
BrightSpire Capital, Inc. REIT	21,857	121,525
Broadstone Net Lease, Inc. REIT	33,953	578,559
Brookfield Business Corp. Class A (Canada)	4,207	111,990
Brookline Bancorp, Inc.	10,279	112,041
BRT Apartments Corp. REIT	1,245	21,165
Burford Capital Ltd.	36,303	479,563
Burke & Herbert Financial Services Corp.	2,524	141,622
Business First Bancshares, Inc.	5,993	145,930
Byline Bancorp, Inc.	7,020	183,643
Cadence Bank	13,706	416,114
California BanCorp *	4,340	62,192
Camden National Corp.	3,948	159,776
Cannae Holdings, Inc.	9,968	182,713
Capital Bancorp, Inc.	2,246	63,629
Capital City Bank Group, Inc.	3,489	125,464
Capitol Federal Financial, Inc.	19,919	111,546
CareTrust REIT, Inc.	29,649	847,368
Carter Bankshares, Inc. *	5,082	82,227
Cathay General Bancorp	4,668	200,864
CBL & Associates Properties, Inc. REIT	1,282	34,076
Centerspace REIT	2,687	173,983
Central Pacific Financial Corp.	2,818	76,199
Chatham Lodging Trust REIT	5,405	$38,538
Chemung Financial Corp.	811	38,579
Chicago Atlantic Real Estate Finance, Inc. REIT	653	9,599
Chimera Investment Corp. REIT	14,071	180,531
ChoiceOne Financial Services, Inc.	1,959	56,360
Cipher Mining, Inc. *	11,419	26,264
Citizens & Northern Corp.	3,162	63,619
Citizens Financial Services, Inc.	974	56,541
City Holding Co.	1,525	179,142
City Office REIT, Inc.	6,258	32,479
Civista Bancshares, Inc.	4,134	80,778
Claros Mortgage Trust, Inc. REIT	14,982	55,883
CNB Financial Corp.	5,601	124,622
CNO Financial Group, Inc.	16,911	704,343
Coastal Financial Corp. *	704	63,649
Colony Bankcorp, Inc.	5,689	91,877
Columbia Financial, Inc. *	6,521	97,815
Community Financial System, Inc.	5,981	340,080
Community Healthcare Trust, Inc. REIT	4,462	81,030
Community Trust Bancorp, Inc.	3,499	176,210
Community West Bancshares	3,605	66,620
Compass Diversified Holdings	11,539	215,433
ConnectOne Bancorp, Inc.	8,074	196,279
Consumer Portfolio Services, Inc. *	1,361	11,800
COPT Defense Properties REIT	20,387	555,953
Core Scientific, Inc. *	6,157	44,577
CTO Realty Growth, Inc. REIT	3,640	70,288
Curbline Properties Corp. REIT *	16,322	394,829
Cushman & Wakefield PLC *	12,553	128,292
Customers Bancorp, Inc. *	2,924	146,785
CVB Financial Corp.	21,836	403,093
Diamond Hill Investment Group, Inc.	159	22,712
DiamondRock Hospitality Co. REIT	35,958	277,596
Dime Community Bancshares, Inc.	6,553	182,698
Diversified Healthcare Trust REIT	35,670	85,608
Donegal Group, Inc. Class A	4,057	79,639
Douglas Emmett, Inc. REIT	16,161	258,576
Dynex Capital, Inc. REIT	12,969	168,856
Eagle Bancorp, Inc.	3,263	68,523
Easterly Government Properties, Inc. REIT	14,519	153,901
Eastern Bankshares, Inc.	34,824	571,114
Ellington Financial, Inc. REIT	13,272	175,987
Elme Communities REIT	14,510	252,474
Empire State Realty Trust, Inc. Class A REIT	21,766	170,210
Employers Holdings, Inc.	2,829	143,261
Enact Holdings, Inc.	6,019	209,160
Encore Capital Group, Inc. *	4,548	155,905
Enova International, Inc. *	4,491	433,651
Enstar Group Ltd. *	2,236	743,202
Enterprise Bancorp, Inc.	2,267	88,254
Enterprise Financial Services Corp.	6,894	370,484
Equity Bancshares, Inc. Class A	3,830	150,902
Esquire Financial Holdings, Inc.	644	48,545
ESSA Bancorp, Inc.	2,659	50,122
Essent Group Ltd.	18,093	1,044,328
Essential Properties Realty Trust, Inc. REIT	28,909	943,590
F&G Annuities & Life, Inc.	2,825	101,841
Farmers & Merchants Bancorp, Inc.	3,095	74,001
Farmers National Banc Corp.	8,878	115,858
Farmland Partners, Inc. REIT	6,105	68,071
FB Financial Corp.	6,919	320,765
Federal Agricultural Mortgage Corp. Class C	293	54,940

	Shares	Value
Fidelis Insurance Holdings Ltd. (United Kingdom)	9,940	$161,028
Fidelity D&D Bancorp, Inc.	1,125	46,811
Financial Institutions, Inc.	4,324	107,927
First BanCorp	11,907	228,257
First Bancorp, Inc.	3,534	87,360
First Bancorp/Southern Pines NC	4,543	182,356
First Bancshares, Inc.	6,450	218,075
First Bank	4,627	68,526
First Busey Corp.	16,014	345,902
First Business Financial Services, Inc.	1,746	82,324
First Commonwealth Financial Corp.	8,369	130,054
First Community Bankshares, Inc.	3,807	143,486
First Financial Bancorp	10,762	268,835
First Financial Corp.	2,820	138,124
First Financial Northwest, Inc.	1,581	35,825
First Foundation, Inc.	8,815	45,750
First Internet Bancorp	1,427	38,215
First Interstate BancSystem, Inc. Class A	14,796	423,905
First Merchants Corp.	10,831	438,006
First Mid Bancshares, Inc.	5,173	180,538
First of Long Island Corp.	5,950	73,483
First Western Financial, Inc. *	1,268	24,916
Five Star Bancorp	4,232	117,650
Flagstar Financial, Inc.	44,541	517,566
Flushing Financial Corp.	5,009	63,614
Forge Global Holdings, Inc. *	21,436	12,047
Four Corners Property Trust, Inc. REIT	17,665	506,985
Franklin BSP Realty Trust, Inc. REIT	11,635	148,230
Franklin Street Properties Corp. REIT	15,411	27,432
FrontView REIT, Inc.	2,282	29,187
FRP Holdings, Inc. *	372	10,628
FS Bancorp, Inc.	2,113	80,315
FTAI Infrastructure, Inc.	16,146	73,141
Fulton Financial Corp.	19,624	354,998
FVCBankcorp, Inc. *	3,718	39,299
GCM Grosvenor, Inc. Class A	2,823	37,348
Genworth Financial, Inc. *	33,971	240,854
German American Bancorp, Inc.	5,975	224,063
Getty Realty Corp. REIT	8,434	262,972
Glacier Bancorp, Inc.	19,874	878,828
Gladstone Commercial Corp. REIT	5,571	83,454
Gladstone Land Corp. REIT	947	9,962
Global Medical REIT, Inc.	5,153	45,089
Global Net Lease, Inc. REIT	32,131	258,333
GoHealth, Inc. Class A *	951	11,669
Granite Point Mortgage Trust, Inc. REIT	6,941	18,047
Great Southern Bancorp, Inc.	2,185	120,983
Greenlight Capital Re Ltd. Class A *	6,617	89,660
Guaranty Bancshares, Inc.	1,630	65,249
HA Sustainable Infrastructure Capital, Inc.	20,219	591,204
Hamilton Insurance Group Ltd. Class B * (Bermuda)	7,174	148,717
Hancock Whitney Corp.	15,259	800,335
Hanmi Financial Corp.	2,356	53,387
HarborOne Bancorp, Inc.	9,082	94,180
HBT Financial, Inc.	3,639	81,550
Heritage Commerce Corp.	14,421	137,288
Heritage Financial Corp.	2,870	69,827
Heritage Insurance Holdings, Inc. *	4,282	61,746
Hilltop Holdings, Inc.	9,287	282,789
Hingham Institution For Savings	365	86,797
Hippo Holdings, Inc. *	3,251	83,096
Home Bancorp, Inc.	1,750	78,400
Home BancShares, Inc.	32,449	$917,333
HomeStreet, Inc. *	3,523	41,360
HomeTrust Bancshares, Inc.	3,585	122,894
Hope Bancorp, Inc.	9,473	99,182
Horace Mann Educators Corp.	4,554	194,592
Horizon Bancorp, Inc.	9,762	147,211
Hudson Pacific Properties, Inc. REIT	20,370	60,091
Hut 8 Corp. * (Canada)	14,140	164,307
Independence Realty Trust, Inc. REIT	37,231	790,414
Independent Bank Corp. (IBCP US)	4,489	138,216
Independent Bank Corp. (INDB US)	3,529	221,092
Industrial Logistics Properties Trust REIT	7,980	27,451
Innovative Industrial Properties, Inc. REIT	5,064	273,912
International Bancshares Corp.	9,705	611,997
InvenTrust Properties Corp. REIT	14,356	421,636
Invesco Mortgage Capital, Inc. REIT	6,388	50,401
Investar Holding Corp.	2,667	46,966
Investors Title Co.	308	74,253
Jackson Financial, Inc. Class A	4,879	408,763
James River Group Holdings Ltd.	7,150	30,030
JBG SMITH Properties REIT	14,242	229,439
John Marshall Bancorp, Inc.	2,750	45,430
Kearny Financial Corp.	8,794	55,050
Kennedy-Wilson Holdings, Inc.	17,713	153,749
Kite Realty Group Trust REIT	37,558	840,172
KKR Real Estate Finance Trust, Inc. REIT	5,380	58,104
Ladder Capital Corp. REIT	22,247	253,838
Lakeland Financial Corp.	2,701	160,547
LCNB Corp.	3,908	57,799
Legacy Housing Corp. *	42	1,059
Lemonade, Inc. *	2,194	68,957
LendingClub Corp. *	20,164	208,092
LendingTree, Inc. *	218	10,959
LINKBANCORP, Inc.	4,991	33,839
Live Oak Bancshares, Inc.	2,506	66,810
LTC Properties, Inc. REIT	8,175	289,804
LXP Industrial Trust REIT	52,587	454,878
Macerich Co. REIT	41,481	712,229
Maiden Holdings Ltd. *	19,182	10,939
MARA Holdings, Inc. *	11,354	130,571
Marcus & Millichap, Inc.	3,942	135,802
Maui Land & Pineapple Co., Inc. *	125	2,196
MBIA, Inc. *	7,754	38,615
Medallion Financial Corp.	4,790	41,721
Mercantile Bank Corp.	3,627	157,557
Merchants Bancorp	3,876	143,412
Mercury General Corp.	4,416	246,854
Metrocity Bankshares, Inc.	4,254	117,283
Metropolitan Bank Holding Corp. *	2,367	132,528
MFA Financial, Inc. REIT	16,529	169,588
Mid Penn Bancorp, Inc.	4,514	116,958
Middlefield Banc Corp.	1,656	46,285
Midland States Bancorp, Inc.	3,302	56,530
MidWestOne Financial Group, Inc.	4,837	143,224
Mr. Cooper Group, Inc. *	7,059	844,256
MVB Financial Corp.	3,302	57,191
National Bank Holdings Corp. Class A	4,299	164,523
National Bankshares, Inc.	1,786	47,561
National Health Investors, Inc. REIT	7,682	567,393
Navient Corp.	15,818	199,781
NB Bancorp, Inc. *	8,790	158,835
NBT Bancorp, Inc.	5,357	229,815
Nelnet, Inc. Class A	2,620	290,637
NET Lease Office Properties REIT *	2,289	71,829

	Shares	Value
NETSTREIT Corp. REIT	8,541	$135,375
New York Mortgage Trust, Inc. REIT	13,253	86,012
Newmark Group, Inc. Class A	22,702	276,283
NewtekOne, Inc.	4,822	57,671
NexPoint Diversified Real Estate Trust REIT	5,264	20,161
Nexpoint Real Estate Finance, Inc. REIT	692	10,581
NexPoint Residential Trust, Inc. REIT	3,723	147,170
NI Holdings, Inc. *	1,182	16,855
Nicolet Bankshares, Inc.	2,169	236,334
NMI Holdings, Inc. *	13,377	482,241
Northeast Bank	1,494	136,761
Northeast Community Bancorp, Inc.	3,223	75,547
Northfield Bancorp, Inc.	8,673	94,622
Northrim BanCorp, Inc.	1,264	92,550
Northwest Bancshares, Inc.	14,482	174,074
Norwood Financial Corp.	2,377	57,452
Oak Valley Bancorp	2,141	53,439
OceanFirst Financial Corp.	11,875	201,994
Offerpad Solutions, Inc. *	2,491	4,135
OFG Bancorp	4,443	177,809
Old National Bancorp	54,179	1,148,053
Old Second Bancorp, Inc.	10,143	168,780
One Liberty Properties, Inc. REIT	1,638	43,030
Onity Group, Inc. *	1,296	41,887
Orange County Bancorp, Inc.	2,565	59,995
Orchid Island Capital, Inc. REIT	10,250	77,080
Origin Bancorp, Inc.	6,235	216,167
Orion Properties, Inc. REIT	7,088	15,168
Orrstown Financial Services, Inc.	4,676	140,327
Outfront Media, Inc. REIT	16,736	270,119
P10, Inc. Class A	364	4,277
Pacific Premier Bancorp, Inc.	7,954	169,579
Pagseguro Digital Ltd. Class A * (Brazil)	14,223	108,521
Paramount Group, Inc. REIT	29,264	125,835
Park National Corp.	2,695	408,023
Parke Bancorp, Inc.	3,973	74,851
Pathward Financial, Inc.	1,287	93,887
PCB Bancorp	3,791	70,930
Peakstone Realty Trust REIT	5,386	67,864
Peapack-Gladstone Financial Corp.	4,085	116,014
Pebblebrook Hotel Trust REIT	19,174	194,233
PennyMac Financial Services, Inc.	2,484	248,673
PennyMac Mortgage Investment Trust REIT	14,749	216,073
Peoples Bancorp of North Carolina, Inc.	1,271	34,622
Peoples Bancorp, Inc.	7,359	218,268
Peoples Financial Services Corp.	1,750	77,822
Phillips Edison & Co., Inc. REIT	18,327	668,752
Piedmont Office Realty Trust, Inc. Class A REIT	21,597	159,170
Pioneer Bancorp, Inc. *	2,835	33,198
Plumas Bancorp	1,647	71,266
Plymouth Industrial REIT, Inc.	4,073	66,390
Ponce Financial Group, Inc. *	3,943	49,958
PotlatchDeltic Corp. REIT	14,039	633,440
PRA Group, Inc. *	6,694	138,030
Preferred Bank	577	48,272
Primis Financial Corp.	5,595	54,663
Princeton Bancorp, Inc.	1,626	49,674
ProAssurance Corp. *	4,193	97,907
Provident Bancorp, Inc. *	3,139	36,036
Provident Financial Services, Inc.	8,344	143,266
QCR Holdings, Inc.	3,371	240,420
Radian Group, Inc.	26,122	863,855
RBB Bancorp	4,902	80,883
RE/MAX Holdings, Inc. Class A *	3,282	$27,470
Ready Capital Corp. REIT	31,118	158,391
Red River Bancshares, Inc.	1,236	63,839
Redwood Trust, Inc. REIT	20,364	123,609
Regional Management Corp.	1,476	44,442
Renasant Corp.	5,102	173,111
Republic Bancorp, Inc. Class A	2,049	130,767
Resolute Holdings Management, Inc. *	53	1,661
Riot Platforms, Inc. *	44,959	320,108
RLJ Lodging Trust REIT	26,517	209,219
RMR Group, Inc. Class A	1,837	30,586
Roadzen, Inc. *	8,368	8,703
S&T Bancorp, Inc.	4,104	152,053
Sabra Health Care REIT, Inc.	41,016	716,550
Safehold, Inc. REIT	8,733	163,482
Safety Insurance Group, Inc.	2,951	232,775
Sandy Spring Bancorp, Inc.	8,929	249,566
Seacoast Banking Corp. of Florida	7,073	181,988
Selective Insurance Group, Inc.	2,055	188,115
Selectquote, Inc. *	25,754	86,018
Service Properties Trust REIT	25,299	66,030
ServisFirst Bancshares, Inc.	5,995	495,187
Seven Hills Realty Trust REIT	1,886	23,556
Shore Bancshares, Inc.	8,010	108,455
Sierra Bancorp	3,399	94,764
Silvercrest Asset Management Group, Inc. Class A	2,118	34,650
Simmons First National Corp. Class A	14,085	289,165
SiriusPoint Ltd. * (Sweden)	10,083	174,335
SITE Centers Corp. REIT	8,019	102,964
Skyward Specialty Insurance Group, Inc. *	5,255	278,095
SL Green Realty Corp. REIT	11,818	681,899
SmartFinancial, Inc.	3,557	110,552
South Plains Financial, Inc.	3,407	112,840
Southern First Bancshares, Inc. *	1,783	58,696
Southern Missouri Bancorp, Inc.	2,311	120,218
Southern States Bancshares, Inc.	2,670	95,452
Southside Bancshares, Inc.	3,303	95,655
SouthState Corp.	16,648	1,545,267
Star Holdings *	1,330	11,318
Stellar Bancorp, Inc.	7,888	218,182
Sterling Bancorp, Inc. *	6,393	30,942
Stewart Information Services Corp.	4,720	336,772
Stock Yards Bancorp, Inc.	4,932	340,604
StoneX Group, Inc. *	6,631	506,476
Stratus Properties, Inc. *	711	12,620
Summit Hotel Properties, Inc. REIT	15,061	81,480
Sunrise Realty Trust, Inc. REIT	1,440	15,941
Sunstone Hotel Investors, Inc. REIT	32,659	307,321
Tanger, Inc. REIT	10,816	365,473
Terawulf, Inc. *	3,907	10,666
Terreno Realty Corp. REIT	16,947	1,071,389
Texas Capital Bancshares, Inc. *	8,298	619,861
Third Coast Bancshares, Inc. *	2,242	74,816
Timberland Bancorp, Inc.	2,544	76,702
Tiptree, Inc.	2,750	66,247
Tompkins Financial Corp.	2,874	181,005
Towne Bank	13,011	444,846
TPG RE Finance Trust, Inc. REIT	9,728	79,283
Transcontinental Realty Investors, Inc. REIT *	107	2,991
TriCo Bancshares	6,488	259,325
Triumph Financial, Inc. *	302	17,456
TrustCo Bank Corp.	2,061	62,819

	Shares	Value
Trustmark Corp.	5,011	$172,829
Two Harbors Investment Corp. REIT	18,027	240,841
UMB Financial Corp.	11,717	1,184,589
UMH Properties, Inc. REIT	9,838	183,971
United Bankshares, Inc.	21,787	755,355
United Community Banks, Inc.	12,113	340,739
United Fire Group, Inc.	3,368	99,221
Uniti Group, Inc. REIT	39,847	200,829
Unity Bancorp, Inc.	1,857	75,580
Universal Health Realty Income Trust REIT	98	4,014
Universal Insurance Holdings, Inc.	3,920	92,904
Univest Financial Corp.	6,514	184,737
Urban Edge Properties REIT	23,399	444,581
USCB Financial Holdings, Inc.	2,089	38,772
Valley National Bancorp	83,663	743,764
Velocity Financial, Inc. *	1,194	22,340
Veris Residential, Inc. REIT	12,731	215,409
Veritex Holdings, Inc.	4,339	108,345
Virginia National Bankshares Corp.	1,169	42,178
Virtus Investment Partners, Inc.	446	76,873
WaFd, Inc.	12,126	346,561
Walker & Dunlop, Inc.	2,027	173,025
Washington Trust Bancorp, Inc.	4,156	128,254
Waterstone Financial, Inc.	4,245	57,095
WesBanco, Inc.	15,700	486,072
West BanCorp, Inc.	4,678	93,279
Westamerica BanCorp	2,992	151,485
Whitestone REIT	6,180	90,043
World Acceptance Corp. *	82	10,377
WSFS Financial Corp.	4,876	252,918
Xenia Hotels & Resorts, Inc. REIT	19,118	224,828
		80,884,138

Industrial - 10.7%

	Shares	Value
908 Devices, Inc. *	2,859	12,808
AAR Corp. *	4,817	269,704
AerSale Corp. *	4,344	32,537
Air Transport Services Group, Inc. *	9,939	223,031
Albany International Corp. Class A	4,143	286,033
Allient, Inc.	2,031	44,641
American Woodmark Corp. *	2,305	135,603
AMMO, Inc. *	13,242	18,274
Apogee Enterprises, Inc.	2,572	119,161
Applied Optoelectronics, Inc. *	7,801	119,745
Archer Aviation, Inc. Class A *	2,602	18,500
Arcosa, Inc.	8,301	640,173
Ardmore Shipping Corp. (Ireland)	6,314	61,814
Arq, Inc. *	4,130	17,222
Aspen Aerogels, Inc. *	7,681	49,082
Astec Industries, Inc.	3,445	118,680
Astronics Corp. *	4,637	112,076
AZZ, Inc.	945	79,011
Bel Fuse, Inc. Class A	250	18,015
Bel Fuse, Inc. Class B	1,693	126,738
Belden, Inc.	3,381	338,945
Benchmark Electronics, Inc.	6,348	241,414
Bloom Energy Corp. Class A *	3,175	62,420
Boise Cascade Co.	3,792	371,957
Bridger Aerospace Group Holdings, Inc. *	638	721
Caesarstone Ltd. *	2,220	5,395
ChargePoint Holdings, Inc. *	26,496	16,030
Clearwater Paper Corp. *	2,410	61,142
Columbus McKinnon Corp.	4,886	82,720
Concrete Pumping Holdings, Inc. *	3,208	17,516
Core Molding Technologies, Inc. *	1,004	$15,261
Costamare, Inc. (Monaco)	6,588	64,826
Covenant Logistics Group, Inc.	2,022	44,888
CryoPort, Inc. *	1,101	6,694
CTS Corp.	626	26,010
DHT Holdings, Inc.	20,628	216,594
Dorian LPG Ltd.	2,534	56,610
Ducommun, Inc. *	2,177	126,331
DXP Enterprises, Inc. *	1,856	152,675
Eastern Co.	614	15,546
Eastman Kodak Co. *	10,395	65,696
EnerSys	711	65,113
Enpro, Inc.	3,150	509,638
Enviri Corp. *	13,054	86,809
ESCO Technologies, Inc.	2,109	335,584
FARO Technologies, Inc. *	3,054	83,374
FLEX LNG Ltd. (Norway)	1,444	33,198
Fluor Corp. *	3,078	110,254
Forward Air Corp. *	4,475	89,903
GATX Corp.	5,781	897,616
Genco Shipping & Trading Ltd.	7,216	96,406
Gencor Industries, Inc. *	724	8,804
Gibraltar Industries, Inc. *	2,603	152,692
Golden Ocean Group Ltd. (Norway)	20,121	160,566
GoPro, Inc. Class A *	20,024	13,274
GrafTech International Ltd. *	3,024	2,644
Granite Construction, Inc.	1,877	141,526
Great Lakes Dredge & Dock Corp. *	10,110	87,957
Greenbrier Cos., Inc.	5,641	288,932
Greif, Inc. Class A	4,995	274,675
Greif, Inc. Class B	516	30,588
Heartland Express, Inc.	2,672	24,636
Helios Technologies, Inc.	1,671	53,622
Hillenbrand, Inc.	8,492	204,997
Hillman Solutions Corp. *	25,086	220,506
Hub Group, Inc. Class A	11,070	411,472
Hyster-Yale, Inc.	747	31,030
Ichor Holdings Ltd. *	3,901	88,202
Insteel Industries, Inc.	926	24,354
International Seaways, Inc.	6,969	231,371
Intuitive Machines, Inc. *	7,046	52,493
Itron, Inc. *	744	77,941
JBT Marel Corp.	7,189	878,496
JELD-WEN Holding, Inc. *	9,151	54,631
Kennametal, Inc.	14,696	313,025
Kimball Electronics, Inc. *	3,208	52,772
Knowles Corp. *	12,988	197,418
Kratos Defense & Security Solutions, Inc. *	15,032	446,300
L.B. Foster Co. Class A *	1,369	26,942
Latham Group, Inc. *	6,544	42,078
Lindsay Corp.	673	85,148
LSB Industries, Inc. *	8,161	53,781
LSI Industries, Inc.	973	16,541
Luxfer Holdings PLC (United Kingdom)	3,989	47,310
Manitowoc Co., Inc. *	4,826	41,455
Marten Transport Ltd.	5,120	70,246
Masterbrand, Inc. *	20,363	265,941
Materion Corp.	238	19,421
Matson, Inc.	5,472	701,346
Mayville Engineering Co., Inc. *	1,709	22,952
Mercury Systems, Inc. *	8,919	384,320
Mesa Laboratories, Inc.	524	62,178
Metallus, Inc. *	6,602	88,203
MicroVision, Inc. *	15,089	18,710

	Shares	Value
Mirion Technologies, Inc. *	31,972	$463,594
Mistras Group, Inc. *	2,512	26,577
Mueller Industries, Inc.	1,512	115,124
NANO Nuclear Energy, Inc. *	2,930	77,528
National Presto Industries, Inc.	726	63,823
Net Power, Inc. *	3,216	8,458
NEXTracker, Inc. Class A *	6,155	259,372
NL Industries, Inc.	1,156	9,132
nLight, Inc. *	6,295	48,912
NN, Inc. *	7,339	16,586
Nordic American Tankers Ltd.	27,069	66,590
Northwest Pipe Co. *	1,091	45,058
NV5 Global, Inc. *	6,660	128,338
O-I Glass, Inc. *	25,460	292,026
Olympic Steel, Inc.	1,304	41,102
Orion Group Holdings, Inc. *	4,943	25,852
OSI Systems, Inc. *	156	30,317
Pactiv Evergreen, Inc.	6,721	121,045
PAMT Corp. *	767	9,311
Pangaea Logistics Solutions Ltd.	3,879	18,464
Park Aerospace Corp.	654	8,796
Park-Ohio Holdings Corp.	1,347	29,095
Plexus Corp. *	3,209	411,169
Primoris Services Corp.	1,146	65,792
Proficient Auto Logistics, Inc. *	1,329	11,124
Proto Labs, Inc. *	4,264	149,411
Pure Cycle Corp. *	1,056	11,056
PureCycle Technologies, Inc. *	16,618	114,997
Radiant Logistics, Inc. *	3,866	23,776
Ranpak Holdings Corp. *	6,803	36,872
Redwire Corp. *	2,757	22,856
Ryerson Holding Corp.	4,605	105,731
Safe Bulkers, Inc. (Monaco)	8,986	33,158
Sanmina Corp. *	8,922	679,678
Scorpio Tankers, Inc. (Monaco)	7,805	293,312
SFL Corp. Ltd. (Norway)	14,029	115,038
SmartRent, Inc. *	28,841	34,898
Smith & Wesson Brands, Inc.	6,842	63,767
Southland Holdings, Inc. *	798	2,386
Standard BioTools, Inc. *	35,049	37,853
Standex International Corp.	245	39,541
Stoneridge, Inc. *	3,696	16,965
Sturm Ruger & Co., Inc.	1,170	45,969
Teekay Corp. Ltd. * (Bermuda)	7,810	51,312
Teekay Tankers Ltd. Class A (Canada)	4,001	153,118
Tennant Co.	1,741	138,845
Terex Corp.	12,232	462,125
Thermon Group Holdings, Inc. *	4,409	122,791
Tredegar Corp. *	4,099	31,562
TriMas Corp.	6,065	142,103
Trinity Industries, Inc.	1,828	51,294
Triumph Group, Inc. *	12,792	324,149
TTM Technologies, Inc. *	16,401	336,384
Turtle Beach Corp. *	1,006	14,356
Tutor Perini Corp. *	7,173	166,270
Twin Disc, Inc.	723	5,473
UFP Industries, Inc.	4,742	507,584
Ultralife Corp. *	736	3,960
Universal Logistics Holdings, Inc.	748	19,628
Vicor Corp. *	1,555	72,743
Virgin Galactic Holdings, Inc. *	3,984	12,071
Vishay Intertechnology, Inc.	20,970	333,423
Werner Enterprises, Inc.	10,504	307,767
Willis Lease Finance Corp.	463	73,140
World Kinect Corp.	9,266	$262,784
Worthington Enterprises, Inc.	1,148	57,503
Worthington Steel, Inc.	5,492	139,112
Zurn Elkay Water Solutions Corp.	1,846	60,881
		21,342,457
Technology - 2.9%		
3D Systems Corp. *	20,224	42,875
ACM Research, Inc. Class A *	2,744	64,045
Adeia, Inc.	2,963	39,171
Alpha & Omega Semiconductor Ltd. *	4,121	102,448
Ambarella, Inc. *	3,552	178,772
ASGN, Inc. *	6,258	394,379
Asure Software, Inc. *	3,726	35,583
Bandwidth, Inc. Class A *	578	7,572
BigBear.ai Holdings, Inc. *	3,572	10,216
Cantaloupe, Inc. *	537	4,226
Cerence, Inc. *	7,349	58,057
CEVA, Inc. *	419	10,731
Cohu, Inc. *	7,764	114,208
Commvault Systems, Inc. *	492	77,618
Conduent, Inc. *	26,815	72,401
Consensus Cloud Solutions, Inc. *	2,932	67,671
Corsair Gaming, Inc. *	5,874	52,044
Cricut, Inc. Class A	1,291	6,649
CS Disco, Inc. *	1,727	7,063
D-Wave Quantum, Inc. * (Canada)	13,182	100,183
Daily Journal Corp. *	59	23,464
Definitive Healthcare Corp. *	8,471	24,481
Diebold Nixdorf, Inc. *	4,253	185,941
Digi International, Inc. *	5,907	164,392
Digimarc Corp. *	254	3,256
Digital Turbine, Inc. *	15,695	42,612
Diodes, Inc. *	7,080	305,644
Donnelley Financial Solutions, Inc. *	1,709	74,700
E2open Parent Holdings, Inc. *	32,342	64,684
EverCommerce, Inc. *	666	6,713
Everspin Technologies, Inc. *	789	4,024
Fastly, Inc. Class A *	4,532	28,688
Grid Dynamics Holdings, Inc. *	3,435	53,758
Health Catalyst, Inc. *	8,875	40,204
I3 Verticals, Inc. Class A *	3,474	85,704
IBEX Holdings Ltd. *	1,375	33,481
Immersion Corp.	4,938	37,430
Integral Ad Science Holding Corp. *	10,256	82,663
Life360, Inc. *	357	13,705
Logility Supply Chain Solutions, Inc. Class A	5,873	83,749
MaxLinear, Inc. *	1,200	13,032
Meridianlink, Inc. *	1,975	36,597
Navitas Semiconductor Corp. *	16,677	34,188
NCR Voyix Corp. *	2,530	24,668
NetScout Systems, Inc. *	12,603	264,789
Olo, Inc. Class A *	8,898	53,744
ON24, Inc. *	2,902	15,090
OneSpan, Inc. *	805	12,276
Ouster, Inc. *	6,233	55,972
Outbrain, Inc. *	6,900	25,737
Pagaya Technologies Ltd. Class A *	5,730	60,050
PAR Technology Corp. *	557	34,166
Penguin Solutions, Inc. *	8,972	155,844
Photronics, Inc. *	6,559	136,165
Pitney Bowes, Inc.	9,592	86,808
Planet Labs PBC *	35,044	118,449
Playstudios, Inc. *	15,356	19,502

	Shares	Value
Rackspace Technology, Inc. *	12,270	$20,736
Rekor Systems, Inc. *	1,494	1,325
Richardson Electronics Ltd.	1,150	12,834
Rigetti Computing, Inc. *	31,157	246,763
Rimini Street, Inc. *	7,251	25,234
Silvaco Group, Inc. *	197	898
SolarWinds Corp.	9,879	182,070
Synaptics, Inc. *	6,451	411,058
Telos Corp. *	8,670	20,635
TTEC Holdings, Inc.	4,553	14,979
Unisys Corp. *	11,293	51,835
V2X, Inc. *	2,503	122,772
Veeco Instruments, Inc. *	1,481	29,738
Verint Systems, Inc. *	10,753	191,941
Vimeo, Inc. *	23,694	124,630
Vishay Precision Group, Inc. *	1,041	25,078
Waystar Holding Corp. *	4,742	177,161
Xerox Holdings Corp.	19,859	95,919
		5,707,888
Utilities - 5.8%		
ALLETE, Inc.	10,326	678,418
Altus Power, Inc. *	11,319	56,029
Ameresco, Inc. Class A *	3,534	42,691
American States Water Co.	2,629	206,850
Avista Corp.	13,066	547,073
Black Hills Corp.	12,667	768,254
Brookfield Infrastructure Corp. Class A (Canada)	20,364	736,973
California Water Service Group	7,027	340,528
Chesapeake Utilities Corp.	3,960	508,583
Consolidated Water Co. Ltd.	906	22,188
Genie Energy Ltd. Class B	559	8,413
Hawaiian Electric Industries, Inc. *	28,339	310,312
MGE Energy, Inc.	3,458	321,456
Middlesex Water Co.	1,624	104,098
New Jersey Resources Corp.	17,028	835,394
Northwest Natural Holding Co.	6,913	295,323
Northwestern Energy Group, Inc.	11,045	639,174
ONE Gas, Inc.	9,804	741,084
Ormat Technologies, Inc.	9,601	679,463
Otter Tail Corp.	3,833	308,058
Portland General Electric Co.	18,143	809,178
SJW Group	5,118	279,904
Southwest Gas Holdings, Inc.	10,316	740,689
Spire, Inc.	9,817	768,180
TXNM Energy, Inc.	15,058	805,302
Unitil Corp.	1,744	100,611
York Water Co.	615	21,328
		11,675,554
Total Common Stocks (Cost $215,324,371)		195,934,543
EXCHANGE-TRADED FUNDS - 1.8%		
iShares Russell 2000 Value	24,217	3,656,282
Total Exchange-Traded Funds (Cost $3,775,348)		3,656,282

	Shares	Value
TOTAL INVESTMENTS - 99.7% (Cost $219,101,814)		$199,594,744
DERIVATIVES - (0.0%)		(17,161)
OTHER ASSETS & LIABILITIES, NET - 0.3%		650,618
NET ASSETS - 100.0%		$200,228,201

See Supplemental Notes to Schedules of Investments

Notes to Schedule of Investments

(a) As of March 31, 2025, investments with a total aggregate value of $3,145 or less than 0.1% of the Fund's net assets were determined by a valuation committee established under the Valuation Policy.

(b) As of March 31, 2025, restricted securities were as follows:

Issuer and Acquisition Date	Cost	Value	Value as a % of Net Assets
Scilex Holding Co. Acq 03/05/21	$67,114	$1,591	0.0%

(c) As of March 31, 2025, open futures contracts outstanding were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CME E-Mini Russell 2000 Index	06/25	72	$746,917	$729,756	($17,161)

(d) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Rights	$3,723	$–	$578	$3,145
	Warrants	196	–	196	–
	Common Stocks				
	Basic Materials	6,057,611	6,057,611	–	–
	Communications	7,730,824	7,730,824	–	–
	Consumer, Cyclical	21,652,042	21,652,042	–	–
	Consumer, Non-Cyclical	27,731,172	27,729,581	1,591	–
	Energy	13,152,857	13,152,857	–	–
	Financial	80,884,138	80,884,138	–	–
	Industrial	21,342,457	21,342,457	–	–
	Technology	5,707,888	5,707,888	–	–
	Utilities	11,675,554	11,675,554	–	–
	Total Common Stocks	195,934,543	195,932,952	1,591	–
	Exchange-Traded Funds	3,656,282	3,656,282	–	–
	Total Assets	199,594,744	199,589,234	2,365	3,145
Liabilities	Derivatives:				
	Equity Contracts				
	Futures	(17,161)	(17,161)	–	–
	Total Liabilities	(17,161)	(17,161)	–	–
	Total	$199,577,583	$199,572,073	$2,365	$3,145

	Shares	Value
RIGHTS - 0.0%		
Brazil -0.0%		
Itausa SA, Exp 04/11/25 *	302	$158
Total Rights (Cost $0)		158
PREFERRED STOCKS - 1.6%		
Brazil - 1.1%		
Banco Bradesco SA	20,490	45,494
Centrais Eletricas Brasileiras SA Class B	500	3,892
Cia Energetica de Minas Gerais	6,758	12,151
Cia Paranaense de Energia - Copel Class B	4,000	7,297
Gerdau SA	5,022	14,239
Itau Unibanco Holding SA	19,350	106,508
Itausa SA	21,046	34,853
Petroleo Brasileiro SA	15,700	102,237
		326,671
Chile - 0.1%		
Sociedad Quimica y Minera de Chile SA Class B	532	21,186
Colombia - 0.0%		
Bancolombia SA	1,674	16,868
Russia - 0.0%		
Surgutneftegas PAO * ± Ω	44,600	–
South Korea - 0.4%		
Hyundai Motor Co.	213	21,553
Samsung Electronics Co. Ltd.	2,990	96,779
		118,332
Total Preferred Stocks (Cost $540,700)		483,057
COMMON STOCKS - 95.7%		
Brazil - 3.1%		
Ambev SA	17,000	40,218
B3 SA - Brasil Bolsa Balcao	19,900	42,336
Banco Bradesco SA	4,900	9,746
Banco BTG Pactual SA	4,300	25,394
Banco do Brasil SA	6,200	30,628
BB Seguridade Participacoes SA	2,400	16,949
BRF SA	1,900	6,553
Caixa Seguridade Participacoes SA	2,000	5,226
CCR SA	3,900	7,955
Centrais Eletricas Brasileiras SA	4,700	33,596
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	1,700	30,387
CPFL Energia SA	800	5,285
Embraer SA *	2,600	29,957
Energisa SA	1,100	7,711
Engie Brasil Energia SA	700	4,735
Equatorial Energia SA	4,371	24,511
Klabin SA	2,960	9,679
Localiza Rent a Car SA	3,431	20,196
Natura & Co. Holding SA	3,500	6,127
NU Holdings Ltd. Class A *	11,709	119,900
Petroleo Brasileiro SA	14,400	$103,008
PRIO SA *	3,000	20,924
Raia Drogasil SA	4,824	16,104
Rede D'Or Sao Luiz SA ~	2,940	14,529
Rumo SA	4,800	13,643
Suzano SA	2,500	23,193
Telefonica Brasil SA	1,500	13,098
TIM SA	3,200	10,094
TOTVS SA	2,000	11,695
Ultrapar Participacoes SA	2,500	7,496
Vale SA	13,253	131,683
Vibra Energia SA	3,726	11,609
WEG SA	6,300	49,990
XP, Inc. Class A	1,381	18,989
		923,144
Chile - 0.4%		
Banco de Chile	165,228	21,851
Banco de Credito e Inversiones SA	337	12,454
Banco Santander Chile	257,224	14,636
Cencosud SA	4,628	14,134
Empresas CMPC SA	3,932	6,460
Empresas Copec SA	1,386	9,560
Enel Americas SA	75,069	7,305
Enel Chile SA	105,187	6,917
Falabella SA *	2,193	9,146
Latam Airlines Group SA	782,419	12,255
		114,718
China - 30.4%		
360 Security Technology, Inc. Class A	1,700	2,437
37 Interactive Entertainment Network Technology Group Co. Ltd. Class A	700	1,439
AAC Technologies Holdings, Inc.	3,000	18,304
Accelink Technologies Co. Ltd. Class A	200	1,278
ACM Research Shanghai, Inc. Class A	55	775
Advanced Micro-Fabrication Equipment, Inc. China Class A	150	3,827
AECC Aero-Engine Control Co. Ltd. Class A	300	792
AECC Aviation Power Co. Ltd. Class A	700	3,501
Agricultural Bank of China Ltd. Class A	16,900	12,080
Agricultural Bank of China Ltd. Class H	103,000	62,029
Aier Eye Hospital Group Co. Ltd. Class A	2,036	3,731
Air China Ltd. Class A *	2,500	2,455
Airtac International Group	232	5,892
Akeso, Inc. * ~	2,000	19,707
Alibaba Group Holding Ltd.	59,120	978,198
Alibaba Health Information Technology Ltd. *	22,000	13,386
Aluminum Corp. of China Ltd. Class A	2,300	2,374
Aluminum Corp. of China Ltd. Class H	16,000	10,037
Amlogic Shanghai Co. Ltd. Class A *	110	1,271
Angel Yeast Co. Ltd. Class A	300	1,430
Anhui Conch Cement Co. Ltd. Class A	1,000	3,347
Anhui Conch Cement Co. Ltd. Class H	4,000	11,313
Anhui Gujing Distillery Co. Ltd. Class A	100	2,347
Anhui Gujing Distillery Co. Ltd. Class B	400	6,301
Anhui Jianghuai Automobile Group Corp. Ltd. Class A	600	2,993
Anhui Yingjia Distillery Co. Ltd. Class A	200	1,495
Anker Innovations Technology Co. Ltd. Class A	190	2,705
ANTA Sports Products Ltd.	4,600	50,577
Autohome, Inc. ADR	243	6,736
Avary Holding Shenzhen Co. Ltd. Class A	600	3,017

	Shares	Value
AviChina Industry & Technology Co. Ltd. Class H	10,000	$5,039
Avicopter PLC Class A	200	1,010
BAIC BluePark New Energy Technology Co. Ltd. Class A *	1,300	1,547
Baidu, Inc. Class A *	8,384	96,769
Bank of Beijing Co. Ltd. Class A	4,100	3,416
Bank of Changsha Co. Ltd. Class A	700	888
Bank of Chengdu Co. Ltd. Class A	1,000	2,374
Bank of China Ltd. Class A	6,000	4,635
Bank of China Ltd. Class H	262,000	158,236
Bank of Communications Co. Ltd. Class A	6,900	7,094
Bank of Communications Co. Ltd. Class H	34,000	30,383
Bank of Hangzhou Co. Ltd. Class A	1,200	2,392
Bank of Jiangsu Co. Ltd. Class A	4,080	5,354
Bank of Nanjing Co. Ltd. Class A	2,200	3,135
Bank of Ningbo Co. Ltd. Class A	1,410	5,023
Bank of Shanghai Co. Ltd. Class A	2,900	3,944
Bank of Suzhou Co. Ltd. Class A	700	761
Baoshan Iron & Steel Co. Ltd. Class A	4,500	4,464
BeiGene Ltd. *	2,789	58,990
Beijing Enterprises Holdings Ltd.	2,000	7,573
Beijing Enterprises Water Group Ltd.	14,000	4,041
Beijing Kingsoft Office Software, Inc. Class A	104	4,320
Beijing New Building Materials PLC Class A	400	1,607
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	300	564
Beijing Roborock Technology Co. Ltd. Class A	42	1,411
Beijing-Shanghai High Speed Railway Co. Ltd. Class A	10,200	7,835
Beijing Tiantan Biological Products Corp. Ltd. Class A	600	1,680
Beijing Tong Ren Tang Co. Ltd. Class A	300	1,513
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. Class A	292	2,581
Beijing Yanjing Brewery Co. Ltd. Class A	600	1,014
Bethel Automotive Safety Systems Co. Ltd. Class A	120	1,039
Bilibili, Inc. Class Z *	862	16,530
BOC Aviation Ltd. ~	700	5,469
BOC International China Co. Ltd. Class A	600	865
BOE Technology Group Co. Ltd. Class A	8,700	4,981
Bosideng International Holdings Ltd.	18,000	9,236
BYD Co. Ltd. Class A	500	25,986
BYD Co. Ltd. Class H	4,500	227,864
BYD Electronic International Co. Ltd.	3,000	15,642
C&D International Investment Group Ltd.	2,617	5,471
Caitong Securities Co. Ltd. Class A	1,050	1,131
Cambricon Technologies Corp. Ltd. Class A *	97	8,395
Capital Securities Co. Ltd. Class A	500	1,476
CCOOP Group Co. Ltd. Class A *	4,300	1,588
CGN Power Co. Ltd. Class A	2,100	1,052
CGN Power Co. Ltd. Class H ~	43,000	13,463
Changchun High-Tech Industry Group Co. Ltd. Class A	100	1,350
Changjiang Securities Co. Ltd. Class A	1,300	1,139
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. Class A	75	1,427
Chaozhou Three-Circle Group Co. Ltd. Class A	500	2,735
Chifeng Jilong Gold Mining Co. Ltd. Class A	400	1,272
China CITIC Bank Corp. Ltd. Class H	32,000	$25,101
China Coal Energy Co. Ltd. Class H	8,000	8,166
China Communications Services Corp. Ltd. Class H	10,000	5,473
China Construction Bank Corp. Class A	1,300	1,583
China Construction Bank Corp. Class H	352,000	311,930
China CSSC Holdings Ltd. Class A	1,100	4,633
China Eastern Airlines Corp. Ltd. Class A *	2,900	1,453
China Energy Engineering Corp. Ltd. Class A	6,400	2,005
China Everbright Bank Co. Ltd. Class A	10,100	5,271
China Everbright Bank Co. Ltd. Class H	11,000	4,484
China Feihe Ltd. ~	13,000	9,809
China Galaxy Securities Co. Ltd. Class A	1,700	3,889
China Galaxy Securities Co. Ltd. Class H	13,000	13,045
China Gas Holdings Ltd.	10,000	9,118
China Great Wall Securities Co. Ltd. Class A	900	1,001
China Greatwall Technology Group Co. Ltd. Class A *	800	1,554
China Hongqiao Group Ltd.	10,500	21,721
China International Capital Corp. Ltd. Class A	900	4,278
China International Capital Corp. Ltd. Class H ~	5,200	9,777
China Jushi Co. Ltd. Class A	701	1,247
China Life Insurance Co. Ltd. Class H	29,000	56,057
China Literature Ltd. * ~	1,600	5,331
China Longyuan Power Group Corp. Ltd. Class H	12,000	9,629
China Mengniu Dairy Co. Ltd.	12,000	29,639
China Merchants Bank Co. Ltd. Class A	3,200	19,114
China Merchants Bank Co. Ltd. Class H	15,500	91,899
China Merchants Energy Shipping Co. Ltd. Class A	1,100	989
China Merchants Expressway Network & Technology Holdings Co. Ltd. Class A	1,400	2,556
China Merchants Port Holdings Co. Ltd.	4,797	8,248
China Merchants Securities Co. Ltd. Class A	1,600	3,918
China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A	2,100	2,655
China Minsheng Banking Corp. Ltd. Class A	7,300	3,934
China Minsheng Banking Corp. Ltd. Class H	24,000	10,822
China National Building Material Co. Ltd. Class H	14,000	7,225
China National Chemical Engineering Co. Ltd. Class A	700	694
China National Nuclear Power Co. Ltd. Class A	4,800	6,101
China National Software & Service Co. Ltd. Class A *	270	1,615
China Northern Rare Earth Group High-Tech Co. Ltd. Class A	900	2,816
China Oilfield Services Ltd. Class H	6,000	4,964
China Overseas Land & Investment Ltd.	14,000	25,059
China Pacific Insurance Group Co. Ltd. Class A	1,600	7,102
China Pacific Insurance Group Co. Ltd. Class H	9,400	29,615
China Petroleum & Chemical Corp. Class A	10,700	8,461
China Petroleum & Chemical Corp. Class H	84,000	44,319
China Power International Development Ltd.	16,108	6,075
China Railway Group Ltd. Class A	3,600	2,747
China Railway Group Ltd. Class H	16,000	7,078
China Railway Signal & Communication Corp. Ltd. Class A	1,725	1,339

	Shares	Value
China Rare Earth Resources & Technology Co. Ltd. Class A	300	$1,311
China Resources Beer Holdings Co. Ltd.	6,000	21,681
China Resources Gas Group Ltd.	3,500	10,442
China Resources Land Ltd.	11,500	38,148
China Resources Microelectronics Ltd. Class A	273	1,690
China Resources Mixc Lifestyle Services Ltd. ~	2,600	11,499
China Resources Pharmaceutical Group Ltd. ~	6,500	4,226
China Resources Power Holdings Co. Ltd.	8,000	19,031
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Class A	280	1,626
China Ruyi Holdings Ltd. *	24,000	7,379
China Shenhua Energy Co. Ltd. Class A	1,400	7,408
China Shenhua Energy Co. Ltd. Class H	12,500	50,709
China Southern Airlines Co. Ltd. Class A *	2,100	1,642
China State Construction Engineering Corp. Ltd. Class A	8,500	6,172
China State Construction International Holdings Ltd.	8,000	10,355
China Taiping Insurance Holdings Co. Ltd.	5,200	7,917
China Three Gorges Renewables Group Co. Ltd. Class A	6,500	3,792
China Tourism Group Duty Free Corp. Ltd. Class A	444	3,688
China Tower Corp. Ltd. Class H ~	16,000	21,553
China United Network Communications Ltd. Class A	7,600	5,835
China Vanke Co. Ltd. Class A *	2,500	2,431
China Vanke Co. Ltd. Class H *	8,000	5,702
China XD Electric Co. Ltd. Class A	1,200	1,099
China Yangtze Power Co. Ltd. Class A	5,400	20,709
China Zheshang Bank Co. Ltd. Class A	2,980	1,210
Chongqing Brewery Co. Ltd. Class A	100	807
Chongqing Changan Automobile Co. Ltd. Class A	1,996	3,600
Chongqing Rural Commercial Bank Co. Ltd. Class A	2,000	1,677
Chongqing Zhifei Biological Products Co. Ltd. Class A	600	2,011
Chow Tai Fook Jewellery Group Ltd.	7,000	7,931
CITIC Ltd.	15,000	18,514
Citic Pacific Special Steel Group Co. Ltd. Class A	600	1,022
CITIC Securities Co. Ltd. Class A	3,180	11,615
CITIC Securities Co. Ltd. Class H	5,075	13,302
CMOC Group Ltd. Class A	3,600	3,796
CMOC Group Ltd. Class H	15,000	12,399
CNGR Advanced Material Co. Ltd. Class A	220	1,069
CNPC Capital Co. Ltd. Class A	2,000	1,760
Contemporary Amperex Technology Co. Ltd. Class A	960	33,600
COSCO SHIPPING Energy Transportation Co. Ltd. Class A	900	1,392
COSCO SHIPPING Energy Transportation Co. Ltd. Class H	4,000	3,238
COSCO SHIPPING Holdings Co. Ltd. Class A	4,110	8,260
COSCO SHIPPING Holdings Co. Ltd. Class H	8,900	14,043
CRRC Corp. Ltd. Class A	6,400	6,235
CRRC Corp. Ltd. Class H	15,000	9,358
CSC Financial Co. Ltd. Class A	900	2,999
CSI Solar Co. Ltd. Class A	795	$1,066
CSPC Innovation Pharmaceutical Co. Ltd. Class A	360	1,856
CSPC Pharmaceutical Group Ltd.	30,000	19,067
Daqin Railway Co. Ltd. Class A	3,900	3,516
Datang International Power Generation Co. Ltd. Class A	1,500	611
Dong-E-E-Jiao Co. Ltd. Class A	100	834
Dongfang Electric Corp. Ltd. Class A	700	1,447
Dongxing Securities Co. Ltd. Class A	800	1,268
East Money Information Co. Ltd. Class A	3,476	10,839
Eastroc Beverage Group Co. Ltd. Class A	90	3,092
Ecovacs Robotics Co. Ltd. Class A	200	1,698
Empyrean Technology Co. Ltd. Class A	100	1,597
ENN Energy Holdings Ltd.	3,100	25,622
ENN Natural Gas Co. Ltd. Class A	500	1,351
Eoptolink Technology, Inc. Ltd. Class A	200	2,769
Eve Energy Co. Ltd. Class A	500	3,256
Everbright Securities Co. Ltd. Class A	900	2,118
Everdisplay Optronics Shanghai Co. Ltd. Class A *	2,898	876
Far East Horizon Ltd.	6,000	4,912
FAW Jiefang Group Co. Ltd. Class A	900	1,005
Flat Glass Group Co. Ltd. Class A	500	1,226
Focus Media Information Technology Co. Ltd. Class A	3,200	3,101
Foshan Haitian Flavouring & Food Co. Ltd. Class A	988	5,535
Fosun International Ltd.	9,000	4,827
Founder Securities Co. Ltd. Class A	2,000	2,154
Foxconn Industrial Internet Co. Ltd. Class A	3,100	8,657
Fuyao Glass Industry Group Co. Ltd. Class A	400	3,228
Fuyao Glass Industry Group Co. Ltd. Class H ~	2,400	17,170
GalaxyCore, Inc. Class A	600	1,243
Ganfeng Lithium Group Co. Ltd. Class A	360	1,683
GCL Technology Holdings Ltd. *	91,000	11,501
GD Power Development Co. Ltd. Class A	4,100	2,511
Geely Automobile Holdings Ltd.	22,000	47,225
GEM Co. Ltd. Class A	1,400	1,258
Genscript Biotech Corp. *	4,000	6,356
GF Securities Co. Ltd. Class A	1,200	2,665
Giant Biogene Holding Co. Ltd. ~	1,200	10,912
GigaDevice Semiconductor, Inc. Class A *	180	2,914
GoerTek, Inc. Class A	800	2,892
Goldwind Science & Technology Co. Ltd. Class A	800	980
Goneo Group Co. Ltd. Class A	235	2,334
Gotion High-tech Co. Ltd. Class A	500	1,505
Great Wall Motor Co. Ltd. Class A	700	2,523
Great Wall Motor Co. Ltd. Class H	8,500	14,907
Gree Electric Appliances, Inc. of Zhuhai Class A	600	3,760
GRG Banking Equipment Co. Ltd. Class A	600	1,098
Guangdong Haid Group Co. Ltd. Class A	400	2,759
Guangdong Investment Ltd.	12,000	8,835
Guanghui Energy Co. Ltd. Class A	300	252
Guangzhou Automobile Group Co. Ltd. Class A	1,500	1,760
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class A	100	365
Guangzhou Haige Communications Group, Inc. Co. Class A	600	925

	Shares	Value
Guangzhou Tinci Materials Technology Co. Ltd. Class A	460	$1,183
Guolian Minsheng Securities Co. Ltd. Class A	900	1,277
Guosen Securities Co. Ltd. Class A	1,200	1,699
Guotai Junan Securities Co. Ltd. Class A	2,926	6,943
Guotai Junan Securities Co. Ltd. Class H ~	7,848	11,412
Guoyuan Securities Co. Ltd. Class A	1,000	1,072
H World Group Ltd. ADR	756	27,980
Haidilao International Holding Ltd. ~	6,000	13,532
Haier Smart Home Co. Ltd. Class A	1,500	5,663
Haier Smart Home Co. Ltd. Class H	8,800	28,367
Hainan Airlines Holding Co. Ltd. Class A *	9,300	1,787
Hainan Airport Infrastructure Co. Ltd. Class A *	2,200	1,099
Haitian International Holdings Ltd.	3,000	7,969
Hangzhou First Applied Material Co. Ltd. Class A	706	1,371
Hangzhou GreatStar Industrial Co. Ltd. Class A	200	820
Hangzhou Silan Microelectronics Co. Ltd. Class A *	400	1,338
Hangzhou Tigermed Consulting Co. Ltd. Class A	100	701
Hansoh Pharmaceutical Group Co. Ltd. ~	4,000	12,589
Hebei Yangyuan Zhihui Beverage Co. Ltd. Class A	200	621
Henan Shenhuo Coal Industry & Electricity Power Co. Ltd. Class A	500	1,297
Henan Shuanghui Investment & Development Co. Ltd. Class A	670	2,492
Hengan International Group Co. Ltd.	2,000	5,590
Hengli Petrochemical Co. Ltd. Class A	1,400	2,968
Hengtong Optic-electric Co. Ltd. Class A	600	1,381
Hisense Home Appliances Group Co. Ltd. Class A	200	819
Hisense Home Appliances Group Co. Ltd. Class H	1,000	3,355
Hithink RoyalFlush Information Network Co. Ltd. Class A	100	3,935
HLA Group Corp. Ltd. Class A	1,100	1,201
Hoshine Silicon Industry Co. Ltd. Class A	200	1,513
Hua Hong Semiconductor Ltd. ~	3,000	12,102
Huadian Power International Corp. Ltd. Class A	2,000	1,585
Huadong Medicine Co. Ltd. Class A	300	1,517
Huafon Chemical Co. Ltd. Class A	1,200	1,287
Huagong Tech Co. Ltd. Class A	300	1,711
Huaibei Mining Holdings Co. Ltd. Class A	600	1,081
Hualan Biological Engineering, Inc. Class A	400	857
Huaneng Lancang River Hydropower, Inc. Class A	1,100	1,390
Huaneng Power International, Inc. Class A	1,500	1,432
Huaneng Power International, Inc. Class H	16,000	9,282
Huaqin Technology Co. Ltd. Class A	200	2,216
Huatai Securities Co. Ltd. Class A	1,700	3,881
Huatai Securities Co. Ltd. Class H ~	4,600	7,417
Huaxia Bank Co. Ltd. Class A	2,300	2,486
Huayu Automotive Systems Co. Ltd. Class A	700	1,749
Hubei Jumpcan Pharmaceutical Co. Ltd. Class A	200	767
Huizhou Desay Sv Automotive Co. Ltd. Class A	100	1,563
Humanwell Healthcare Group Co. Ltd. Class A	400	1,136
Hunan Valin Steel Co. Ltd. Class A	1,600	$1,098
Hundsun Technologies, Inc. Class A	476	1,849
Hwatsing Technology Co. Ltd. Class A	64	1,464
Hygon Information Technology Co. Ltd. Class A	547	10,729
IEIT Systems Co. Ltd. Class A	400	2,973
Iflytek Co. Ltd. Class A	600	3,954
Imeik Technology Development Co. Ltd. Class A	40	985
Industrial & Commercial Bank of China Ltd. Class A	14,200	13,499
Industrial & Commercial Bank of China Ltd. Class H	253,000	180,536
Industrial Bank Co. Ltd. Class A	4,361	13,014
Industrial Securities Co. Ltd. Class A	1,760	1,429
Ingenic Semiconductor Co. Ltd. Class A	100	993
Inner Mongolia BaoTou Steel Union Co. Ltd. Class A *	10,200	2,518
Inner Mongolia Dian Tou Energy Corp. Ltd. Class A	300	797
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. Class A	2,000	1,510
Inner Mongolia Yili Industrial Group Co. Ltd. Class A	1,400	5,421
Inner Mongolia Yitai Coal Co. Ltd. Class B	3,900	8,499
Innovent Biologics, Inc. * ~	4,500	27,076
Isoftstone Information Technology Group Co. Ltd. Class A	200	1,589
JA Solar Technology Co. Ltd. Class A	856	1,362
JCET Group Co. Ltd. Class A	400	1,941
JCHX Mining Management Co. Ltd. Class A	200	1,098
JD Health International, Inc. * ~	4,150	17,721
JD Logistics, Inc. * ~	7,400	11,958
JD.com, Inc. Class A	8,925	183,601
Jiangsu Eastern Shenghong Co. Ltd. Class A	1,500	1,715
Jiangsu Expressway Co. Ltd. Class H	4,000	4,750
Jiangsu Hengli Hydraulic Co. Ltd. Class A	300	3,304
Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	1,400	9,479
Jiangsu Hoperun Software Co. Ltd. Class A *	200	1,441
Jiangsu King's Luck Brewery JSC Ltd. Class A	300	2,188
Jiangsu Phoenix Publishing & Media Corp. Ltd. Class A	600	909
Jiangsu Yanghe Distillery Co. Ltd. Class A	300	3,155
Jiangsu Yoke Technology Co. Ltd. Class A	100	858
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. Class A	300	1,442
Jiangsu Zhongtian Technology Co. Ltd. Class A	800	1,609
Jiangxi Copper Co. Ltd. Class A	1,100	3,508
Jiangxi Copper Co. Ltd. Class H	3,000	5,279
Jinduicheng Molybdenum Co. Ltd. Class A	700	1,022
Jinko Solar Co. Ltd. Class A	2,105	1,884
Juneyao Airlines Co. Ltd. Class A	500	904
Kanzhun Ltd. ADR *	969	18,576
KE Holdings, Inc. ADR	2,542	51,069
Kingdee International Software Group Co. Ltd. *	11,000	18,726
Kingsoft Corp. Ltd.	3,400	16,558
Kuaishou Technology * ~	9,800	68,723
Kuang-Chi Technologies Co. Ltd. Class A	500	2,617
Kunlun Energy Co. Ltd.	14,000	13,680

	Shares	Value
Kunlun Tech Co. Ltd. Class A	300	$1,426
Kweichow Moutai Co. Ltd. Class A	300	64,617
LB Group Co. Ltd. Class A	600	1,474
Lenovo Group Ltd.	30,000	40,769
Lens Technology Co. Ltd. Class A	1,200	4,207
Li Auto, Inc. Class A *	4,546	57,290
Li Ning Co. Ltd.	8,500	17,446
Liaoning Port Co. Ltd. Class A	4,300	883
Lingyi iTech Guangdong Co. Class A	1,700	2,135
Longfor Group Holdings Ltd. ~	7,779	9,843
LONGi Green Energy Technology Co. Ltd. Class A	1,702	3,722
Loongson Technology Corp. Ltd. Class A *	86	1,483
Luxshare Precision Industry Co. Ltd. Class A	1,700	9,618
Luzhou Laojiao Co. Ltd. Class A	300	5,372
Mango Excellent Media Co. Ltd. Class A	400	1,526
Maxscend Microelectronics Co. Ltd. Class A	180	1,999
Meihua Holdings Group Co. Ltd. Class A	700	999
Meituan Class B * ~	17,990	362,003
Metallurgical Corp. of China Ltd. Class A	1,800	750
Midea Group Co. Ltd. *	1,100	11,152
Midea Group Co. Ltd. Class A	700	7,580
MINISO Group Holding Ltd.	1,728	7,965
MMG Ltd. *	16,000	5,521
Montage Technology Co. Ltd. Class A	285	3,091
Muyuan Foods Co. Ltd. Class A	1,160	6,199
Nanjing Iron & Steel Co. Ltd. Class A	1,300	827
Nanjing Securities Co. Ltd. Class A	800	906
NARI Technology Co. Ltd. Class A	2,058	6,216
National Silicon Industry Group Co. Ltd. Class A	696	1,789
NAURA Technology Group Co. Ltd. Class A	100	5,764
NetEase, Inc.	7,105	145,955
New China Life Insurance Co. Ltd. Class A	500	3,555
New China Life Insurance Co. Ltd. Class H	3,300	12,617
New Hope Liuhe Co. Ltd. Class A *	1,100	1,405
New Oriental Education & Technology Group, Inc.	5,400	25,687
Nexchip Semiconductor Corp. Class A *	473	1,427
Ninestar Corp. Class A *	300	1,005
Ningbo Deye Technology Co. Ltd. Class A	136	1,717
Ningbo Orient Wires & Cables Co. Ltd. Class A	200	1,349
Ningbo Sanxing Medical Electric Co. Ltd. Class A	300	1,223
Ningbo Tuopu Group Co. Ltd. Class A	450	3,638
Ningxia Baofeng Energy Group Co. Ltd. Class A	1,700	3,407
NIO, Inc. Class A *	5,370	20,330
Nongfu Spring Co. Ltd. Class H ~	7,400	32,102
OFILM Group Co. Ltd. Class A *	800	1,351
Oppein Home Group, Inc. Class A	100	861
Orient Securities Co. Ltd. Class A	1,692	2,206
Pangang Group Vanadium Titanium & Resources Co. Ltd. Class A *	2,100	820
PDD Holdings, Inc. ADR *	2,540	300,609
People's Insurance Co. Group of China Ltd. Class H	34,000	17,612
PetroChina Co. Ltd. Class A	5,600	6,360
PetroChina Co. Ltd. Class H	78,000	63,239
Pharmaron Beijing Co. Ltd. Class A	350	1,300
PICC Property & Casualty Co. Ltd. Class H	26,000	48,144
Ping An Bank Co. Ltd. Class A	4,000	6,214
Ping An Insurance Group Co. of China Ltd. Class A	1,200	$8,550
Ping An Insurance Group Co. of China Ltd. Class H	25,500	152,208
Piotech, Inc. Class A	73	1,591
Poly Developments & Holdings Group Co. Ltd. Class A	2,700	3,075
Pop Mart International Group Ltd. ~	2,000	40,421
Postal Savings Bank of China Co. Ltd. Class A	8,700	6,254
Postal Savings Bank of China Co. Ltd. Class H ~	30,000	18,564
Power Construction Corp. of China Ltd. Class A	2,500	1,653
Qifu Technology, Inc. ADR	432	19,401
Qinghai Salt Lake Industry Co. Ltd. Class A *	1,300	2,966
Range Intelligent Computing Technology Group Co. Ltd. Class A	300	2,361
Rockchip Electronics Co. Ltd. Class A	100	2,410
Rongsheng Petrochemical Co. Ltd. Class A	2,197	2,609
SAIC Motor Corp. Ltd. Class A	1,800	3,934
Sailun Group Co. Ltd. Class A	800	1,595
Sanan Optoelectronics Co. Ltd. Class A	1,200	1,973
Sany Heavy Industry Co. Ltd. Class A	1,900	5,008
Satellite Chemical Co. Ltd. Class A	898	2,846
SDIC Capital Co. Ltd. Class A	1,400	1,367
SDIC Power Holdings Co. Ltd. Class A	1,700	3,383
Seres Group Co. Ltd. Class A	400	6,978
SF Holding Co. Ltd. Class A	1,000	5,945
SG Micro Corp. Class A	117	1,414
Shaanxi Coal Industry Co. Ltd. Class A	2,100	5,741
Shandong Gold Mining Co. Ltd. Class A	900	3,355
Shandong Gold Mining Co. Ltd. Class H ~	2,750	6,567
Shandong Himile Mechanical Science & Technology Co. Ltd. Class A	200	1,634
Shandong Hualu Hengsheng Chemical Co. Ltd. Class A	510	1,556
Shandong Linglong Tyre Co. Ltd. Class A	300	736
Shandong Nanshan Aluminum Co. Ltd. Class A	2,600	1,369
Shandong Sun Paper Industry JSC Ltd. Class A	700	1,420
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	9,200	7,046
Shanghai Baosight Software Co. Ltd. Class A	647	2,733
Shanghai Baosight Software Co. Ltd. Class B	2,562	4,556
Shanghai BOCHU Electronic Technology Corp. Ltd. Class A	50	1,259
Shanghai Electric Group Co. Ltd. Class A *	3,000	3,179
Shanghai Fosun Pharmaceutical Group Co. Ltd. Class A	400	1,370
Shanghai International Airport Co. Ltd. Class A	100	446
Shanghai M&G Stationery, Inc. Class A	200	843
Shanghai Pharmaceuticals Holding Co. Ltd. Class H	3,200	4,606
Shanghai Pudong Development Bank Co. Ltd. Class A	6,036	8,677
Shanghai Putailai New Energy Technology Co. Ltd. Class A	539	1,365
Shanghai RAAS Blood Products Co. Ltd. Class A	1,500	1,421

	Shares	Value
Shanghai Rural Commercial Bank Co. Ltd. Class A	1,900	$2,186
Shanghai United Imaging Healthcare Co. Ltd. Class A	193	3,241
Shanghai Zhangjiang High-Tech Park Development Co. Ltd. Class A	400	1,374
Shanjin International Gold Co. Ltd. Class A	700	1,867
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	240	7,093
Shenergy Co. Ltd. Class A	1,100	1,352
Shengyi Technology Co. Ltd. Class A	600	2,271
Shennan Circuits Co. Ltd. Class A	100	1,757
Shenwan Hongyuan Group Co. Ltd. Class A	4,700	3,199
Shenzhen Energy Group Co. Ltd. Class A	500	437
Shenzhen Goodix Technology Co. Ltd. Class A	100	1,032
Shenzhen Inovance Technology Co. Ltd. Class A	350	3,292
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	300	9,682
Shenzhen New Industries Biomedical Engineering Co. Ltd. Class A	200	1,603
Shenzhen Salubris Pharmaceuticals Co. Ltd. Class A	200	906
Shenzhen Transsion Holdings Co. Ltd. Class A	263	3,295
Shenzhou International Group Holdings Ltd.	3,100	23,310
Shijiazhuang Yiling Pharmaceutical Co. Ltd. Class A	420	813
Sichuan Changhong Electric Co. Ltd. Class A	1,100	1,558
Sichuan Chuantou Energy Co. Ltd. Class A	1,100	2,434
Sichuan Kelun Pharmaceutical Co. Ltd. Class A	300	1,332
Sichuan Road & Bridge Group Co. Ltd. Class A	1,180	1,293
Sieyuan Electric Co. Ltd. Class A	200	2,101
Silergy Corp.	1,000	11,616
Sinolink Securities Co. Ltd. Class A	1,100	1,270
Sinopharm Group Co. Ltd. Class H	4,800	11,139
Sinotruk Hong Kong Ltd.	2,500	6,790
Smoore International Holdings Ltd. ~	7,000	11,960
SooChow Securities Co. Ltd. Class A	1,010	1,088
Southwest Securities Co. Ltd. Class A	1,500	898
Spring Airlines Co. Ltd. Class A	200	1,431
Sungrow Power Supply Co. Ltd. Class A	460	4,411
Sunny Optical Technology Group Co. Ltd.	2,700	24,925
Sunwoda Electronic Co. Ltd. Class A	500	1,529
SUPCON Technology Co. Ltd. Class A	192	1,410
Suzhou Dongshan Precision Manufacturing Co. Ltd. Class A	400	1,814
Suzhou Maxwell Technologies Co. Ltd. Class A	116	1,314
Suzhou TFC Optical Communication Co. Ltd. Class A	120	1,431
TAL Education Group ADR *	1,515	20,013
TBEA Co. Ltd. Class A	1,200	1,990
TCL Technology Group Corp. Class A	4,400	2,700
TCL Zhonghuan Renewable Energy Technology Co. Ltd. Class A	750	921
Tencent Holdings Ltd.	23,600	1,507,943
Tencent Music Entertainment Group ADR	2,755	39,700
Tianfeng Securities Co. Ltd. Class A *	2,000	1,160
Tianqi Lithium Corp. Class A	300	1,254
Tianshan Aluminum Group Co. Ltd. Class A	1,200	1,475
Tianshui Huatian Technology Co. Ltd. Class A	900	$1,320
Tingyi Cayman Islands Holding Corp.	8,000	13,431
Tongcheng Travel Holdings Ltd. ~	4,800	12,906
TongFu Microelectronics Co. Ltd. Class A	400	1,485
Tongkun Group Co. Ltd. Class A	500	809
Tongling Nonferrous Metals Group Co. Ltd. Class A	3,000	1,424
Tongwei Co. Ltd. Class A	1,100	2,904
TravelSky Technology Ltd. Class H	4,000	5,939
Trina Solar Co. Ltd. Class A	378	879
Trip.com Group Ltd. *	2,249	142,962
Tsingtao Brewery Co. Ltd. Class A	200	2,106
Tsingtao Brewery Co. Ltd. Class H	2,000	14,402
Unigroup Guoxin Microelectronics Co. Ltd. Class A	239	2,176
Unisplendour Corp. Ltd. Class A	700	2,663
Universal Scientific Industrial Shanghai Co. Ltd. Class A	500	1,207
Victory Giant Technology Huizhou Co. Ltd. Class A	200	2,286
Vipshop Holdings Ltd. ADR *	1,189	18,644
Wanhua Chemical Group Co. Ltd. Class A	700	6,491
Want Want China Holdings Ltd.	17,000	10,706
Weichai Power Co. Ltd. Class A	1,700	3,857
Weichai Power Co. Ltd. Class H	7,000	14,743
Weihai Guangwei Composites Co. Ltd. Class A	160	687
Wens Foodstuff Group Co. Ltd. Class A	1,100	2,529
Western Mining Co. Ltd. Class A	700	1,649
Western Securities Co. Ltd. Class A	1,100	1,189
Western Superconducting Technologies Co. Ltd. Class A	150	961
Will Semiconductor Co. Ltd. Shanghai Class A	280	5,163
Wingtech Technology Co. Ltd. Class A	300	1,353
Wintime Energy Group Co. Ltd. Class A	5,200	1,034
Wuhan Guide Infrared Co. Ltd. Class A	1,054	1,157
Wuliangye Yibin Co. Ltd. Class A	900	16,314
WUS Printed Circuit Kunshan Co. Ltd. Class A	500	2,299
WuXi AppTec Co. Ltd. Class A	500	4,659
WuXi AppTec Co. Ltd. Class H ~	1,240	11,074
Wuxi Biologics Cayman, Inc. * ~	13,000	45,467
XCMG Construction Machinery Co. Ltd. Class A	2,700	3,213
Xiamen C & D, Inc. Class A	200	285
Xiamen Tungsten Co. Ltd. Class A	400	1,068
Xiaomi Corp. Class B * ~	60,400	382,195
Xinjiang Daqo New Energy Co. Ltd. Class A	463	1,240
Xinyi Solar Holdings Ltd.	18,081	6,987
XPeng, Inc. Class A *	4,508	46,587
Yadea Group Holdings Ltd. ~	4,847	9,442
Yankuang Energy Group Co. Ltd. Class A	1,960	3,603
Yankuang Energy Group Co. Ltd. Class H	10,200	10,587
Yantai Jereh Oilfield Services Group Co. Ltd. Class A	200	1,002
Yealink Network Technology Corp. Ltd. Class A	380	2,142
Yifeng Pharmacy Chain Co. Ltd. Class A	306	1,050
Yihai Kerry Arawana Holdings Co. Ltd. Class A	300	1,302
Yonghui Superstores Co. Ltd. Class A *	2,200	1,447

	Shares	Value
Yonyou Network Technology Co. Ltd. Class A *	800	$1,676
Youngor Fashion Co. Ltd. Class A	600	668
YTO Express Group Co. Ltd. Class A	800	1,403
Yum China Holdings, Inc.	1,387	72,207
Yunnan Aluminium Co. Ltd. Class A	800	1,920
Yunnan Baiyao Group Co. Ltd. Class A	360	2,818
Yunnan Chihong Zinc&Germanium Co. Ltd. Class A	1,400	1,057
Yunnan Energy New Material Co. Ltd. Class A	200	852
Yunnan Yuntianhua Co. Ltd. Class A	400	1,261
Yutong Bus Co. Ltd. Class A	500	1,831
Zangge Mining Co. Ltd. Class A	400	1,981
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. Class A	100	2,787
Zhaojin Mining Industry Co. Ltd. Class H	5,500	10,986
Zhejiang China Commodities City Group Co. Ltd. Class A	1,300	2,732
Zhejiang Chint Electrics Co. Ltd. Class A	500	1,627
Zhejiang Dahua Technology Co. Ltd. Class A	800	1,883
Zhejiang Dingli Machinery Co. Ltd. Class A	100	815
Zhejiang Expressway Co. Ltd. Class H	4,840	3,951
Zhejiang Huayou Cobalt Co. Ltd. Class A	475	2,237
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. Class A	300	1,325
Zhejiang Juhua Co. Ltd. Class A	600	2,051
Zhejiang Leapmotor Technology Co. Ltd. * ~	1,900	12,326
Zhejiang Longsheng Group Co. Ltd. Class A	800	1,037
Zhejiang NHU Co. Ltd. Class A	804	2,482
Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	500	2,001
Zhejiang Supor Co. Ltd. Class A	100	806
Zhejiang Wanfeng Auto Wheel Co. Ltd. Class A	500	1,217
Zhejiang Weiming Environment Protection Co. Ltd. Class A	320	940
Zhejiang Zheneng Electric Power Co. Ltd. Class A	2,600	2,045
Zheshang Securities Co. Ltd. Class A	1,300	2,043
Zhongji Innolight Co. Ltd. Class A	300	4,175
Zhongjin Gold Corp. Ltd. Class A	1,200	2,342
Zhongsheng Group Holdings Ltd.	3,000	5,283
Zhongtai Securities Co. Ltd. Class A	1,300	1,153
Zhuzhou CRRC Times Electric Co. Ltd. Class A	1	7
Zhuzhou CRRC Times Electric Co. Ltd. Class H	2,100	8,718
Zijin Mining Group Co. Ltd. Class A	4,400	11,065
Zijin Mining Group Co. Ltd. Class H	22,000	50,202
Zoomlion Heavy Industry Science & Technology Co. Ltd. Class A	1,600	1,659
ZTE Corp. Class A	800	3,791
ZTE Corp. Class H	3,000	9,256
ZTO Express Cayman, Inc.	1,566	30,961
		9,034,506
Colombia - 0.1%		
Bancolombia SA	936	10,520
Interconexion Electrica SA ESP	1,640	7,490
		18,010
Czech Republic - 0.2%		
CEZ AS	590	29,216
Komercni Banka AS	267	$12,944
Moneta Money Bank AS ~	771	4,890
		47,050
Egypt - 0.1%		
Commercial International Bank - Egypt (CIB)	8,862	14,449
Eastern Co. SAE	5,187	3,410
Talaat Moustafa Group	2,418	2,539
		20,398
Greece - 0.5%		
Alpha Services & Holdings SA	8,179	19,645
Eurobank Ergasias Services & Holdings SA Class A	9,539	25,624
Hellenic Telecommunications Organization SA	596	9,696
Jumbo SA	420	11,514
Metlen Energy & Metals SA	400	17,628
National Bank of Greece SA	3,167	32,550
OPAP SA	645	12,814
Piraeus Financial Holdings SA	3,975	21,842
Public Power Corp. SA	697	10,466
		161,779
Hong Kong - 0.1%		
China Common Rich Renewable Energy Investments Ltd. * ± Ω	122,000	–
J&T Global Express Ltd. *	9,200	6,694
Orient Overseas International Ltd.	500	7,402
Sino Biopharmaceutical Ltd.	38,000	18,374
		32,470
Hungary - 0.3%		
MOL Hungarian Oil & Gas PLC	1,049	8,273
OTP Bank Nyrt	834	56,113
Richter Gedeon Nyrt	524	14,433
		78,819
India - 17.9%		
ABB India Ltd.	206	13,295
Adani Enterprises Ltd.	591	15,938
Adani Ports & Special Economic Zone Ltd.	1,963	27,029
Adani Power Ltd. *	2,120	12,530
Alkem Laboratories Ltd.	148	8,430
Ambuja Cements Ltd.	2,229	13,968
APL Apollo Tubes Ltd.	662	11,794
Apollo Hospitals Enterprise Ltd.	357	27,572
Ashok Leyland Ltd.	5,579	13,226
Asian Paints Ltd.	1,400	38,251
Astral Ltd.	523	7,899
AU Small Finance Bank Ltd. ~	1,411	8,782
Aurobindo Pharma Ltd. *	950	12,852
Avenue Supermarts Ltd. * ~	591	28,181
Axis Bank Ltd.	8,334	106,904
Bajaj Auto Ltd.	249	22,858
Bajaj Finance Ltd.	1,014	105,647
Bajaj Finserv Ltd.	1,394	32,599
Bajaj Holdings & Investment Ltd.	101	14,694
Balkrishna Industries Ltd.	293	8,731
Bank of Baroda	3,825	10,176
Bharat Electronics Ltd.	13,406	46,894
Bharat Forge Ltd.	968	13,168
Bharat Heavy Electricals Ltd.	4,138	10,392

	Shares	Value
Bharat Petroleum Corp. Ltd.	5,703	$18,469
Bharti Airtel Ltd.	9,355	189,123
Bosch Ltd.	27	8,936
Britannia Industries Ltd.	388	22,355
BSE Ltd.	252	16,045
Canara Bank	6,459	6,683
CG Power & Industrial Solutions Ltd.	2,316	17,204
Cholamandalam Investment & Finance Co. Ltd.	1,526	27,020
Cipla Ltd.	1,894	31,828
Coal India Ltd.	6,866	31,832
Colgate-Palmolive India Ltd.	493	13,764
Container Corp. of India Ltd.	893	7,198
Cummins India Ltd.	517	18,352
Dabur India Ltd.	1,874	11,082
Divi's Laboratories Ltd.	436	29,379
Dixon Technologies India Ltd. ~	133	20,399
DLF Ltd.	2,731	21,587
Dr. Reddy's Laboratories Ltd.	2,139	28,580
Eicher Motors Ltd.	501	31,254
GAIL India Ltd.	8,666	18,464
GMR Airports Ltd. *	8,984	7,905
Godrej Consumer Products Ltd.	1,463	19,785
Godrej Properties Ltd. *	559	13,815
Grasim Industries Ltd.	946	28,810
Havells India Ltd.	961	17,132
HCL Technologies Ltd.	3,469	64,264
HDFC Asset Management Co. Ltd. ~	353	16,516
HDFC Bank Ltd.	20,668	440,563
HDFC Life Insurance Co. Ltd. ~	3,455	27,612
Hero MotoCorp Ltd.	456	19,789
Hindalco Industries Ltd.	4,880	38,724
Hindustan Aeronautics Ltd. ~	743	36,103
Hindustan Petroleum Corp. Ltd.	3,605	15,090
Hindustan Unilever Ltd.	2,989	78,931
Hyundai Motor India Ltd. *	611	12,207
ICICI Bank Ltd.	19,265	302,808
ICICI Lombard General Insurance Co. Ltd. ~	878	18,380
ICICI Prudential Life Insurance Co. Ltd. ~	1,264	8,320
IDFC First Bank Ltd. *	14,169	9,065
Indian Hotels Co. Ltd.	3,120	28,590
Indian Oil Corp. Ltd.	10,223	15,152
Indian Railway Catering & Tourism Corp. Ltd.	910	7,711
Indus Towers Ltd. *	4,322	16,806
IndusInd Bank Ltd.	2,174	16,450
Info Edge India Ltd.	266	22,209
Infosys Ltd.	12,144	222,521
InterGlobe Aviation Ltd. * ~	681	40,587
ITC Ltd.	10,788	51,547
Jindal Stainless Ltd.	1,194	8,078
Jindal Steel & Power Ltd.	1,441	15,250
Jio Financial Services Ltd. *	10,652	28,209
JSW Energy Ltd.	1,613	10,111
JSW Steel Ltd.	2,162	26,665
Jubilant Foodworks Ltd.	1,332	10,312
Kalyan Jewellers India Ltd.	1,579	8,581
Kotak Mahindra Bank Ltd.	3,986	100,908
Larsen & Toubro Ltd.	2,461	100,080
LTIMindtree Ltd. ~	279	14,575
Lupin Ltd.	828	19,605
Macrotech Developers Ltd. ~	1,110	15,487
Mahindra & Mahindra Ltd.	3,417	106,061
Mankind Pharma Ltd. *	464	13,108
Marico Ltd.	1,838	$13,982
Maruti Suzuki India Ltd.	461	61,929
Max Healthcare Institute Ltd.	2,837	36,287
Mphasis Ltd.	389	11,330
MRF Ltd.	9	11,830
Muthoot Finance Ltd.	432	12,011
Nestle India Ltd.	1,212	31,847
NHPC Ltd.	11,182	10,674
NMDC Ltd.	11,260	9,002
NTPC Ltd.	15,824	65,789
Oberoi Realty Ltd.	476	9,065
Oil & Natural Gas Corp. Ltd.	11,782	33,859
Oil India Ltd.	1,817	8,198
Oracle Financial Services Software Ltd.	85	7,746
Page Industries Ltd.	23	11,463
PB Fintech Ltd. *	1,276	23,564
Persistent Systems Ltd.	403	25,863
Petronet LNG Ltd.	2,735	9,368
Phoenix Mills Ltd.	724	13,873
PI Industries Ltd.	279	11,156
Pidilite Industries Ltd.	559	18,602
Polycab India Ltd.	203	12,169
Power Finance Corp. Ltd.	5,428	26,117
Power Grid Corp. of India Ltd.	16,896	57,179
Prestige Estates Projects Ltd.	646	8,923
Punjab National Bank	8,873	9,920
Rail Vikas Nigam Ltd. ~	1,993	8,123
REC Ltd.	4,833	24,092
Reliance Industries Ltd.	22,292	331,422
Samvardhana Motherson International Ltd.	11,908	18,081
SBI Cards & Payment Services Ltd.	1,000	10,279
SBI Life Insurance Co. Ltd. ~	1,624	29,293
Shree Cement Ltd.	32	11,380
Shriram Finance Ltd.	5,126	39,146
Siemens Ltd.	330	20,251
Solar Industries India Ltd.	99	12,942
Sona Blw Precision Forgings Ltd. ~	1,633	8,756
SRF Ltd.	487	16,701
State Bank of India	6,475	58,215
Sun Pharmaceutical Industries Ltd.	3,498	70,886
Sundaram Finance Ltd.	241	12,863
Supreme Industries Ltd.	247	9,849
Suzlon Energy Ltd. *	35,912	23,620
Tata Communications Ltd.	410	7,535
Tata Consultancy Services Ltd.	3,298	138,736
Tata Consumer Products Ltd.	2,149	25,083
Tata Elxsi Ltd.	129	7,838
Tata Motors Ltd.	7,469	58,562
Tata Power Co. Ltd.	5,740	25,068
Tata Steel Ltd.	26,771	47,824
Tech Mahindra Ltd.	1,975	32,576
Thermax Ltd.	161	6,860
Titan Co. Ltd.	1,295	46,215
Torrent Pharmaceuticals Ltd.	423	15,921
Torrent Power Ltd.	645	11,145
Trent Ltd.	665	41,223
Tube Investments of India Ltd.	394	12,701
TVS Motor Co. Ltd.	880	24,807
UltraTech Cement Ltd.	422	56,603
Union Bank of India Ltd.	5,790	8,483
United Spirits Ltd.	1,065	17,426
UPL Ltd. *	717	3,632
UPL Ltd.	1,637	12,157
Varun Beverages Ltd.	4,965	31,242

	Shares	Value
Vedanta Ltd.	4,945	$26,647
Vodafone Idea Ltd. *	90,869	7,188
Voltas Ltd.	849	14,444
Wipro Ltd.	9,585	29,235
Yes Bank Ltd. *	53,728	10,561
Zomato Ltd. *	26,609	62,507
Zydus Lifesciences Ltd.	926	9,578
		5,305,228
Indonesia - 1.2%		
Alamtri Resources Indonesia Tbk. PT	51,800	5,754
Amman Mineral Internasional PT *	24,300	7,848
Astra International Tbk. PT	71,600	21,190
Bank Central Asia Tbk. PT	202,400	103,889
Bank Mandiri Persero Tbk. PT *	136,600	42,406
Bank Negara Indonesia Persero Tbk. PT *	54,700	13,874
Bank Rakyat Indonesia Persero Tbk. PT	249,397	60,287
Barito Pacific Tbk. PT	85,788	3,650
Chandra Asri Pacific Tbk. PT	28,600	12,435
Charoen Pokphand Indonesia Tbk. PT	26,200	6,929
GoTo Gojek Tokopedia Tbk. PT *	3,274,800	16,286
Indofood CBP Sukses Makmur Tbk. PT	8,100	4,977
Indofood Sukses Makmur Tbk. PT	15,200	6,512
Kalbe Farma Tbk. PT	81,400	5,579
Sumber Alfaria Trijaya Tbk. PT	68,800	8,516
Telkom Indonesia Persero Tbk. PT	180,700	26,243
United Tractors Tbk. PT	5,200	7,371
		353,746
Kuwait - 0.8%		
Boubyan Bank KSCP	5,503	12,227
Gulf Bank KSCP	7,417	8,540
Kuwait Finance House KSCP	37,132	95,491
Mabanee Co. KPSC *	2,398	6,414
Mobile Telecommunications Co. KSCP	7,224	11,236
National Bank of Kuwait SAKP	28,804	97,766
		231,674
Luxembourg - 0.1%		
Reinet Investments SCA	462	11,218
Zabka Group SA *	1,095	5,849
		17,067
Malaysia - 1.3%		
AMMB Holdings Bhd.	9,600	12,135
Axiata Group Bhd.	9,500	3,844
CelcomDigi Bhd.	13,000	10,210
CIMB Group Holdings Bhd.	29,920	47,406
Gamuda Bhd.	17,354	16,521
Genting Bhd.	7,800	5,734
Hong Leong Bank Bhd.	2,300	10,466
IHH Healthcare Bhd.	7,300	11,384
IOI Corp. Bhd.	8,500	6,997
Kuala Lumpur Kepong Bhd.	1,638	7,641
Malayan Banking Bhd.	19,488	44,493
Maxis Bhd.	9,000	6,889
MISC Bhd.	4,800	7,765
Mr. DIY Group M Bhd. ~	12,750	4,064
Nestle Malaysia Bhd.	300	5,031
Petronas Chemicals Group Bhd.	10,800	8,846
Petronas Dagangan Bhd.	1,100	4,537
Petronas Gas Bhd.	3,100	11,792
PPB Group Bhd.	2,300	5,970
Press Metal Aluminium Holdings Bhd.	13,700	$15,607
Public Bank Bhd.	53,100	52,999
QL Resources Bhd.	5,350	5,641
RHB Bank Bhd.	5,278	8,136
SD Guthrie Bhd.	7,602	8,419
Sime Darby Bhd.	10,000	4,995
Sunway Bhd.	9,700	9,949
Telekom Malaysia Bhd.	4,081	6,036
Tenaga Nasional Bhd.	10,600	32,018
YTL Corp. Bhd.	12,500	5,665
YTL Power International Bhd.	9,300	7,021
		388,211
Mexico - 1.9%		
Alfa SAB de CV Class A *	13,562	10,583
America Movil SAB de CV	67,100	47,806
Arca Continental SAB de CV	1,900	19,867
Cemex SAB de CV	55,800	31,493
Coca-Cola Femsa SAB de CV	1,910	17,459
Fibra Uno Administracion SA de CV REIT	10,100	11,800
Fomento Economico Mexicano SAB de CV	6,400	62,494
Gruma SAB de CV Class B	655	11,827
Grupo Aeroportuario del Centro Norte SAB de CV	1,100	10,812
Grupo Aeroportuario del Pacifico SAB de CV Class B	1,430	26,441
Grupo Aeroportuario del Sureste SAB de CV Class B	670	18,342
Grupo Bimbo SAB de CV	4,800	13,050
Grupo Carso SAB de CV Class Series A1	2,100	12,342
Grupo Comercial Chedraui SA de CV	1,100	6,207
Grupo Financiero Banorte SAB de CV Class O	9,600	66,580
Grupo Financiero Inbursa SAB de CV Class O *	6,900	15,506
Grupo Mexico SAB de CV	11,300	56,499
Industrias Penoles SAB de CV *	700	12,988
Kimberly-Clark de Mexico SAB de CV Class A	5,300	8,689
Prologis Property Mexico SA de CV REIT	3,819	12,220
Promotora y Operadora de Infraestructura SAB de CV	720	7,272
Qualitas Controladora SAB de CV	800	6,952
Southern Copper Corp.	327	30,561
Wal-Mart de Mexico SAB de CV	19,200	52,878
		570,668
Peru - 0.2%		
Cia de Minas Buenaventura SAA ADR	616	9,628
Credicorp Ltd.	251	46,726
		56,354
Philippines - 0.5%		
Ayala Corp.	900	9,316
Ayala Land, Inc.	24,700	9,956
Bank of the Philippine Islands	7,821	18,041
BDO Unibank, Inc.	8,662	23,205
International Container Terminal Services, Inc.	3,710	23,015
Jollibee Foods Corp.	1,650	6,920
Manila Electric Co.	1,040	9,996
Metropolitan Bank & Trust Co.	6,740	8,612
PLDT, Inc.	275	6,103
SM Investments Corp.	810	11,173

	Shares	Value
SM Prime Holdings, Inc.	37,200	$15,633
		141,970
Poland - 1.0%		
Allegro.eu SA * ~	2,156	17,490
Bank Polska Kasa Opieki SA	678	30,995
CD Projekt SA	242	13,299
Dino Polska SA * ~	179	20,893
KGHM Polska Miedz SA	519	16,966
LPP SA	4	18,252
mBank SA *	55	11,560
ORLEN SA	2,141	37,711
PGE Polska Grupa Energetyczna SA *	3,141	6,463
Powszechna Kasa Oszczednosci Bank Polski SA	3,200	62,482
Powszechny Zaklad Ubezpieczen SA	2,153	31,280
Santander Bank Polska SA	150	21,599
		288,990
Qatar - 0.7%		
Al Rayan Bank	21,809	13,477
Barwa Real Estate Co.	6,792	4,925
Commercial Bank PSQC	11,694	13,402
Dukhan Bank	7,264	7,046
Industries Qatar QSC	5,422	19,195
Mesaieed Petrochemical Holding Co.	21,889	8,633
Ooredoo QPSC	2,838	9,198
Qatar Electricity & Water Co. QSC	1,562	6,384
Qatar Fuel QSC	1,944	7,929
Qatar Gas Transport Co. Ltd.	10,298	13,194
Qatar International Islamic Bank QSC	3,626	10,158
Qatar Islamic Bank QPSC	6,450	36,385
Qatar National Bank QPSC	16,776	73,938
		223,864
Romania - 0.0%		
NEPI Rockcastle NV	2,208	15,959
Russia - 0.0%		
Alrosa PJSC * ± Ω	104,260	–
Gazprom PJSC * ± Ω	58,020	–
Gazprom PJSC ADR (LI) * ± Ω	194,171	–
Gazprom PJSC ADR (OTC) * ± Ω	8,195	–
GMK Norilskiy Nickel PAO * ± Ω	29,800	–
Inter RAO UES PJSC * ± Ω	1,499,500	–
LUKOIL PJSC * ± Ω	2,583	–
LUKOIL PJSC ADR (SEAQ) * ± Ω	13,502	–
MMC Norilsk Nickel PJSC ADR * ± Ω	21,092	–
Moscow Exchange MICEX-RTS PJSC * ± Ω	58,150	–
Novatek PJSC GDR (LI) * ~ ± Ω	3,114	–
Novatek PJSC GDR (OTC) * ~ ± Ω	123	–
Novolipetsk Steel PJSC * ± Ω	4,620	–
Novolipetsk Steel PJSC GDR * ± Ω	5,165	–
Novolipetsk Steel PJSC GDR * ~ ± Ω	312	–
PhosAgro PJSC * ± Ω	34	–
PhosAgro PJSC GDR (LI) * ~ ± Ω	5,005	–
Polyus PJSC * ± Ω	2,410	–
Polyus PJSC GDR * ~ ± Ω	262	–
Polyus PJSC ADR * ± Ω	2,028	–
Rosneft Oil Co. PJSC * ± Ω	3,660	–
Rosneft Oil Co. PJSC GDR * ~ ± Ω	41,896	–
Sberbank of Russia PJSC * ± Ω	41,510	–
Sberbank of Russia PJSC ADR (OTC) * ± Ω	2,527	–
Sberbank of Russia PJSC ADR (SEAQ) * ± Ω	92,176	$–
Severstal PAO * ± Ω	812	–
Severstal PAO GDR * ~ ± Ω	7,476	–
Surgutneftegas PJSC ADR (LI) * ± Ω	49,470	–
Tatneft PJSC * ± Ω	9,037	–
Tatneft PJSC ADR * ± Ω	7,942	–
United Co. RUSAL International PJSC * ± Ω	114,970	–
VK IPJSC GDR * ~ ± Ω	4,153	–
VTB Bank PJSC * ± Ω	4,200	–
VTB Bank PJSC GDR * ~ ± Ω	57,906	–
		–
Saudi Arabia - 3.9%		
ACWA Power Co.	540	49,094
Ades Holding Co.	1,152	4,993
Al Rajhi Bank	7,160	194,360
Al Rajhi Co. for Co-operative Insurance *	153	5,738
Alinma Bank	4,496	36,701
Almarai Co. JSC	1,773	26,192
Arab National Bank	3,269	20,063
Arabian Internet & Communications Services Co.	87	7,008
Bank Al-Jazira *	1,880	8,738
Bank AlBilad	2,271	22,357
Banque Saudi Fransi	4,409	21,786
Bupa Arabia for Cooperative Insurance Co.	303	14,265
Co. for Cooperative Insurance	272	10,353
Dallah Healthcare Co.	131	4,421
Dar Al Arkan Real Estate Development Co. *	1,923	10,946
Dr. Sulaiman Al Habib Medical Services Group Co.	315	23,396
Elm Co.	88	22,756
Etihad Etisalat Co.	1,379	22,425
Jarir Marketing Co.	1,816	6,272
Mouwasat Medical Services Co.	367	7,341
Nahdi Medical Co.	120	3,680
Riyad Bank	5,370	47,089
SABIC Agri-Nutrients Co.	868	24,499
Sahara International Petrochemical Co.	1,356	7,510
SAL Saudi Logistics Services	95	4,982
Saudi Arabian Mining Co. *	4,873	59,798
Saudi Arabian Oil Co. ~	21,297	151,715
Saudi Aramco Base Oil Co.	200	5,594
Saudi Awwal Bank	3,697	36,930
Saudi Basic Industries Corp.	3,274	55,598
Saudi Electricity Co.	2,920	12,398
Saudi Industrial Investment Group	1,429	5,913
Saudi Investment Bank	2,301	8,959
Saudi Kayan Petrochemical Co. *	2,426	3,950
Saudi National Bank	10,705	102,012
Saudi Research & Media Group *	139	6,387
Saudi Tadawul Group Holding Co.	179	9,730
Saudi Telecom Co.	7,239	87,518
Yanbu National Petrochemical Co.	1,040	9,588
		1,163,055
South Africa - 2.8%		
Absa Group Ltd.	3,120	30,118
Anglo American Platinum Ltd.	344	13,835
Aspen Pharmacare Holdings Ltd.	1,377	12,297
Bid Corp. Ltd.	1,228	29,433
Bidvest Group Ltd.	1,245	15,991
Capitec Bank Holdings Ltd.	319	54,256

	Shares	Value
Clicks Group Ltd.	858	$15,851
Discovery Ltd.	1,961	21,337
FirstRand Ltd.	18,486	72,647
Gold Fields Ltd.	3,279	72,445
Harmony Gold Mining Co. Ltd.	2,110	30,900
Impala Platinum Holdings Ltd. *	3,320	22,856
Kumba Iron Ore Ltd.	241	4,102
MTN Group Ltd.	6,232	41,885
Naspers Ltd. Class N	620	153,754
Nedbank Group Ltd.	1,717	24,090
Old Mutual Ltd.	17,596	11,420
OUTsurance Group Ltd.	3,052	11,602
Pepkor Holdings Ltd. ~	8,717	12,138
Remgro Ltd.	1,857	16,069
Sanlam Ltd.	6,463	29,169
Sasol Ltd. *	2,164	9,067
Shoprite Holdings Ltd.	1,802	26,874
Standard Bank Group Ltd.	4,832	63,137
Vodacom Group Ltd.	2,291	15,738
Woolworths Holdings Ltd.	3,343	9,299
		820,310
South Korea - 8.4%		
Alteogen, Inc. *	147	35,933
Amorepacific Corp.	109	7,551
Celltrion, Inc.	573	66,190
CJ CheilJedang Corp.	29	4,872
Coway Co. Ltd.	202	11,128
DB Insurance Co. Ltd.	167	10,088
Doosan Bobcat, Inc.	208	7,103
Doosan Enerbility Co. Ltd. *	1,670	26,814
Ecopro BM Co. Ltd. *	185	12,211
Ecopro Co. Ltd.	385	13,094
Ecopro Materials Co. Ltd. *	97	3,851
Hana Financial Group, Inc.	1,042	42,545
Hanjin Kal Corp.	84	4,650
Hankook Tire & Technology Co. Ltd.	271	7,297
Hanmi Semiconductor Co. Ltd.	171	8,176
Hanwha Aerospace Co. Ltd.	117	50,273
Hanwha Ocean Co. Ltd. *	340	15,646
HD Hyundai Co. Ltd.	167	8,258
HD Hyundai Electric Co. Ltd.	87	17,755
HD Hyundai Heavy Industries Co. Ltd.	82	15,682
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	157	21,620
HLB, Inc. *	437	16,428
HMM Co. Ltd.	959	12,806
HYBE Co. Ltd.	83	13,336
Hyundai Glovis Co. Ltd.	139	10,687
Hyundai Mobis Co. Ltd.	222	39,506
Hyundai Motor Co.	498	67,265
Hyundai Rotem Co. Ltd.	281	20,209
Industrial Bank of Korea	885	8,587
Kakao Corp.	1,136	30,284
KakaoBank Corp.	611	9,227
KB Financial Group, Inc.	1,364	73,934
Kia Corp.	873	55,216
Korea Aerospace Industries Ltd.	267	13,715
Korea Electric Power Corp.	919	13,563
Korea Investment Holdings Co. Ltd.	150	7,501
Korea Zinc Co. Ltd.	15	7,943
Korean Air Lines Co. Ltd.	649	9,448
Krafton, Inc. *	105	24,012
KT&G Corp.	342	23,523
LG Chem Ltd.	183	$30,774
LG Corp.	315	13,893
LG Display Co. Ltd. *	1,162	7,003
LG Electronics, Inc.	381	20,097
LG Energy Solution Ltd. *	173	39,626
LG H&H Co. Ltd.	33	7,030
LG Innotek Co. Ltd.	55	6,044
LG Uplus Corp.	696	4,871
LS Electric Co. Ltd.	57	6,978
Meritz Financial Group, Inc.	349	29,176
Mirae Asset Securities Co. Ltd.	788	4,942
NAVER Corp.	522	68,217
NCSoft Corp.	49	4,991
NH Investment & Securities Co. Ltd.	500	4,797
Orion Corp.	84	6,746
Posco DX Co. Ltd.	7	117
POSCO Future M Co. Ltd. *	118	9,747
POSCO Holdings, Inc.	256	48,821
Posco International Corp.	191	6,439
S-Oil Corp.	160	6,109
Samsung Biologics Co. Ltd. * ~	65	45,111
Samsung C&T Corp.	325	25,960
Samsung Electro-Mechanics Co. Ltd.	219	19,398
Samsung Electronics Co. Ltd.	17,499	693,756
Samsung Fire & Marine Insurance Co. Ltd.	112	27,333
Samsung Heavy Industries Co. Ltd. *	2,442	22,526
Samsung Life Insurance Co. Ltd.	294	16,620
Samsung SDI Co. Ltd.	210	27,139
Samsung SDS Co. Ltd.	155	12,274
Shinhan Financial Group Co. Ltd.	1,559	49,892
SK Biopharmaceuticals Co. Ltd. *	118	8,048
SK Hynix, Inc.	2,014	268,478
SK Innovation Co. Ltd. *	252	19,388
SK Square Co. Ltd. *	347	22,228
SK Telecom Co. Ltd.	186	7,006
SK, Inc.	131	11,596
SKC Co. Ltd. *	72	5,110
Woori Financial Group, Inc.	2,271	25,646
Yuhan Corp.	208	15,563
		2,497,417
Taiwan - 16.4%		
Accton Technology Corp.	2,000	35,434
Acer, Inc.	11,000	11,871
Advantech Co. Ltd.	1,898	21,687
ASE Technology Holding Co. Ltd.	13,000	57,131
Asia Cement Corp.	9,000	12,719
Asia Vital Components Co. Ltd.	1,000	14,160
Asustek Computer, Inc.	3,000	55,818
AUO Corp.	23,400	9,581
Catcher Technology Co. Ltd.	2,000	12,744
Cathay Financial Holding Co. Ltd.	35,202	65,688
Chailease Holding Co. Ltd.	5,454	19,287
Chang Hwa Commercial Bank Ltd.	23,516	12,646
Cheng Shin Rubber Industry Co. Ltd.	7,000	10,640
China Airlines Ltd.	11,000	7,519
China Steel Corp.	44,000	29,827
Chunghwa Telecom Co. Ltd.	14,000	54,388
Compal Electronics, Inc.	16,000	15,553
CTBC Financial Holding Co. Ltd.	63,000	75,747
Delta Electronics, Inc.	7,000	77,422
E Ink Holdings, Inc.	3,000	24,422
E.Sun Financial Holding Co. Ltd.	53,927	47,142
Eclat Textile Co. Ltd.	1,000	13,442

	Shares	Value
Elite Material Co. Ltd.	1,000	$16,749
Eva Airways Corp.	10,000	12,304
Evergreen Marine Corp. Taiwan Ltd.	4,000	26,819
Far Eastern New Century Corp.	11,000	10,984
Far EasTone Telecommunications Co. Ltd.	7,000	19,501
Feng TAY Enterprise Co. Ltd.	2,080	7,549
First Financial Holding Co. Ltd.	43,192	35,440
Formosa Chemicals & Fibre Corp.	13,000	10,299
Formosa Plastics Corp.	16,000	17,779
Fortune Electric Co. Ltd.	200	2,757
Fubon Financial Holding Co. Ltd.	30,072	78,195
Gigabyte Technology Co. Ltd.	2,000	14,876
Globalwafers Co. Ltd.	1,000	9,712
Hon Hai Precision Industry Co. Ltd.	47,000	212,007
Hotai Motor Co. Ltd.	1,120	20,518
Hua Nan Financial Holdings Co. Ltd.	34,539	29,205
Innolux Corp.	28,063	12,909
International Games System Co. Ltd.	1,000	23,544
Inventec Corp.	11,000	14,247
KGI Financial Holding Co. Ltd.	60,214	31,445
Lite-On Technology Corp.	8,000	22,218
MediaTek, Inc.	6,000	258,603
Mega Financial Holding Co. Ltd.	44,194	53,569
Micro-Star International Co. Ltd.	3,000	14,814
Nan Ya Plastics Corp.	20,000	18,222
Nien Made Enterprise Co. Ltd.	1,000	12,005
Novatek Microelectronics Corp.	2,000	33,248
Pegatron Corp.	8,000	20,446
PharmaEssentia Corp. *	1,000	15,771
Pou Chen Corp.	8,000	8,578
President Chain Store Corp.	2,000	15,150
Quanta Computer, Inc.	10,000	69,576
Realtek Semiconductor Corp.	2,000	31,885
Ruentex Development Co. Ltd.	5,900	6,297
Shanghai Commercial & Savings Bank Ltd.	15,178	20,758
Shin Kong Financial Holding Co. Ltd. *	54,812	20,230
SinoPac Financial Holdings Co. Ltd.	42,207	28,631
Synnex Technology International Corp.	5,000	10,828
Taishin Financial Holding Co. Ltd.	44,919	23,424
Taiwan Business Bank	26,408	11,700
Taiwan Cooperative Financial Holding Co. Ltd.	41,313	30,138
Taiwan High Speed Rail Corp.	7,000	5,650
Taiwan Mobile Co. Ltd.	7,000	24,633
Taiwan Semiconductor Manufacturing Co. Ltd.	90,000	2,534,668
TCC Group Holdings Co. Ltd.	26,493	25,707
Uni-President Enterprises Corp.	18,000	43,895
Unimicron Technology Corp.	5,000	14,243
United Microelectronics Corp.	45,000	62,920
Vanguard International Semiconductor Corp.	4,098	11,666
Wan Hai Lines Ltd.	2,500	5,958
Wistron Corp.	11,000	32,247
WPG Holdings Ltd.	6,000	11,332
Yageo Corp.	1,461	21,518
Yang Ming Marine Transport Corp.	7,000	15,836
Yuanta Financial Holding Co. Ltd.	39,589	40,575
Zhen Ding Technology Holding Ltd.	3,000	9,516
		4,878,162

Thailand - 1.2%

	Shares	Value
Advanced Info Service PCL	4,300	34,967
Airports of Thailand PCL	17,200	19,221
Bangkok Dusit Medical Services PCL	39,100	25,146
Bangkok Expressway & Metro PCL	25,600	$4,090
Bumrungrad Hospital PCL	2,300	11,178
Central Pattana PCL	8,100	11,273
Central Retail Corp. PCL	7,100	5,253
Charoen Pokphand Foods PCL	12,400	8,725
CP ALL PCL	20,800	30,427
CP Axtra PCL	7,277	5,612
Delta Electronics Thailand PCL NVDR	11,800	23,243
Gulf Energy Development PCL ±	11,900	17,536
Home Product Center PCL	21,300	5,413
Intouch Holdings PCL ±	3,800	9,155
JMT Network Services PCL	100	38
Kasikornbank PCL NVDR	2,000	9,556
Krung Thai Bank PCL	11,900	8,486
Krungthai Card PCL	3,700	4,988
Minor International PCL	11,490	8,960
PTT Exploration & Production PCL	5,200	17,911
PTT Oil & Retail Business PCL	11,500	4,018
PTT PCL	39,100	36,927
SCB X PCL	1,250	4,543
SCB X PCL NVDR	1,300	4,725
Siam Cement PCL	2,800	12,918
Thai Union Group PCL	700	226
TMBThanachart Bank PCL	101,000	5,852
True Corp. PCL *	37,074	12,839
		343,226

Turkey - 0.5%

	Shares	Value
Akbank TAS	11,436	15,746
Aselsan Elektronik Sanayi Ve Ticaret AS	4,933	15,587
BIM Birlesik Magazalar AS	1,690	20,408
Coca-Cola Icecek AS	3,003	4,231
Eregli Demir ve Celik Fabrikalari TAS	12,744	7,562
Ford Otomotiv Sanayi AS	248	6,921
Haci Omer Sabanci Holding AS	3,903	8,638
KOC Holding AS	2,800	12,083
Pegasus Hava Tasimaciligi AS *	861	5,848
Sasa Polyester Sanayi AS *	41,915	4,129
Turk Hava Yollari AO *	2,005	16,421
Turkcell Iletisim Hizmetleri AS	4,515	11,394
Turkiye Is Bankasi AS Class C	31,605	10,209
Turkiye Petrol Rafinerileri AS	3,528	12,830
Turkiye Sise ve Cam Fabrikalari AS	4,537	4,609
Yapi ve Kredi Bankasi AS	12,518	7,933
		164,549

United Arab Emirates - 1.4%

	Shares	Value
Abu Dhabi Commercial Bank PJSC	10,860	32,185
Abu Dhabi Islamic Bank PJSC	5,305	23,167
Abu Dhabi National Oil Co. for Distribution PJSC	10,612	9,813
ADNOC Drilling Co. PJSC	12,350	17,282
Aldar Properties PJSC	14,144	32,300
Americana Restaurants International PLC - Foreign Co.	11,149	6,465
Dubai Islamic Bank PJSC	10,642	20,714
Emaar Development PJSC	3,722	12,357
Emaar Properties PJSC	24,261	87,862
Emirates NBD Bank PJSC	6,950	38,222
Emirates Telecommunications Group Co. PJSC	12,571	57,841
First Abu Dhabi Bank PJSC	16,184	60,894

	Shares	Value
Multiply Group PJSC *	12,997	$5,862
		404,964
United Kingdom - 0.2%		
Anglogold Ashanti PLC	1,847	69,330
United States - 0.1%		
JBS SA	2,800	20,171
Legend Biotech Corp. ADR *	273	9,263
		29,434
Total Common Stocks (Cost $35,781,446)		28,395,072
	Principal Amount	
SHORT-TERM INVESTMENTS - 0.1%		
U.S. Treasury Bills - 0.1%		
4.324% due 05/29/25 ‡	$37,000	36,748
Total Short-Term Investments (Cost $36,749)		36,748
TOTAL INVESTMENTS - 97.4% (Cost $36,358,895)		28,915,035
DERIVATIVES - (0.1%)		(36,353)
OTHER ASSETS & LIABILITIES, NET - 2.7%		803,621
NET ASSETS - 100.0%		$29,682,303

Notes to Schedule of Investments

(a) As of March 31, 2025, open futures contracts outstanding were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
ICE U.S. MSCI Emerging Markets Index	06/25	20	$1,147,153	$1,110,800	($36,353)

(b) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Rights	$158	$158	$–	$–
	Preferred Stocks				
	Brazil	326,671	326,671	–	–
	Chile	21,186	–	21,186	–
	Colombia	16,868	16,868	–	–
	South Korea	118,332	–	118,332	–
	Total Preferred Stocks	483,057	343,539	139,518	–
	Common Stocks				
	Brazil	923,144	923,144	–	–
	Chile	114,718	56,416	58,302	–
	China	9,034,506	602,043	8,432,463	–
	Colombia	18,010	18,010	–	–
	Czech Republic	47,050	34,106	12,944	–
	Egypt	20,398	20,398	–	–
	Greece	161,779	–	161,779	–
	Hong Kong	32,470	–	32,470	–
	Hungary	78,819	14,433	64,386	–
	India	5,305,228	15,839	5,289,389	–
	Indonesia	353,746	126,880	226,866	–
	Kuwait	231,674	6,414	225,260	–
	Luxembourg	17,067	17,067	–	–
	Malaysia	388,211	38,953	349,258	–
	Mexico	570,668	570,668	–	–
	Peru	56,354	56,354	–	–
	Philippines	141,970	63,136	78,834	–
	Poland	288,990	–	288,990	–
	Qatar	223,864	78,029	145,835	–
	Romania	15,959	15,959	–	–
	Saudi Arabia	1,163,055	230,379	932,676	–
	South Africa	820,310	268,732	551,578	–
	South Korea	2,497,417	–	2,497,417	–
	Taiwan	4,878,162	–	4,878,162	–
	Thailand	343,226	–	316,535	26,691
	Turkey	164,549	77,340	87,209	–
	United Arab Emirates	404,964	203,871	201,093	–
	United Kingdom	69,330	–	69,330	–
	United States	29,434	29,434	–	–
	Total Common Stocks	28,395,072	3,467,605	24,900,776	26,691
	Short-Term Investments	36,748	–	36,748	–
	Total Assets	28,915,035	3,811,302	25,077,042	26,691
Liabilities	Derivatives:				
	Equity Contracts				
	Futures	(36,353)	(36,353)	–	–
	Total Liabilities	(36,353)	(36,353)	–	–
	Total	$28,878,682	$3,774,949	$25,077,042	$26,691

	Shares	Value
WARRANTS - 0.0%		
Canada - 0.0%		
Constellation Software, Inc. Exercise @ $1.00 Exp 03/31/40 *	828	$–
Total Warrants (Cost $0)		–
PREFERRED STOCKS - 0.3%		
Germany - 0.3%		
Bayerische Motoren Werke AG	2,708	204,287
Dr. Ing hc F Porsche AG ~	5,509	275,906
Henkel AG & Co. KGaA	8,188	651,496
Sartorius AG	1,268	295,596
Volkswagen AG	9,976	1,017,933
		2,445,218
Total Preferred Stocks (Cost $3,667,434)		2,445,218
COMMON STOCKS - 96.6%		
Australia - 5.5%		
ANZ Group Holdings Ltd.	144,148	2,639,216
Aristocrat Leisure Ltd.	27,314	1,104,663
BHP Group Ltd.	245,460	5,955,630
Commonwealth Bank of Australia	80,957	7,698,511
Fortescue Ltd.	81,923	792,935
Glencore PLC *	501,699	1,836,282
Goodman Group REIT	98,254	1,763,328
Macquarie Group Ltd.	17,516	2,179,806
National Australia Bank Ltd.	148,775	3,199,954
Rio Tinto Ltd.	17,958	1,303,029
Rio Tinto PLC	54,551	3,273,615
Telstra Group Ltd.	195,639	516,836
Transurban Group >>	150,164	1,264,784
Wesfarmers Ltd.	54,897	2,488,698
Westpac Banking Corp.	166,065	3,309,252
WiseTech Global Ltd.	8,899	458,904
Woodside Energy Group Ltd.	91,856	1,334,477
Woolworths Group Ltd.	59,097	1,097,274
		42,217,194
Austria - 0.0%		
Verbund AG	3,294	233,120
Belgium - 0.6%		
Anheuser-Busch InBev SA	43,472	2,672,720
KBC Group NV	11,110	1,012,605
UCB SA	6,116	1,076,811
		4,762,136
Brazil - 0.2%		
Wheaton Precious Metals Corp.	21,947	1,703,083
Canada - 10.8%		
Agnico Eagle Mines Ltd.	24,262	2,628,601
Alimentation Couche-Tard, Inc.	36,692	1,809,549
Bank of Montreal	35,313	3,372,164
Bank of Nova Scotia	60,202	2,854,371
Barrick Gold Corp. (0R22 LI)	13,874	270,184
Barrick Gold Corp. (ABX CN)	69,678	$1,352,839
BCE, Inc.	3,531	81,046
Brookfield Corp.	66,232	3,466,128
Canadian Imperial Bank of Commerce	45,622	2,566,346
Canadian National Railway Co.	25,857	2,516,253
Canadian Natural Resources Ltd. (TSE)	102,069	3,140,694
Canadian Pacific Kansas City Ltd.	45,152	3,168,688
Cenovus Energy, Inc.	66,275	921,094
CGI, Inc.	9,832	981,526
Constellation Software, Inc.	974	3,084,589
Dollarama, Inc.	13,455	1,438,765
Enbridge, Inc.	105,363	4,663,194
Fairfax Financial Holdings Ltd.	976	1,410,600
Fortis, Inc.	24,058	1,095,863
Franco-Nevada Corp.	9,312	1,464,567
George Weston Ltd.	2,834	483,142
Great-West Lifeco, Inc.	13,528	530,008
Hydro One Ltd. ~	15,949	536,307
Imperial Oil Ltd.	8,619	622,595
Intact Financial Corp.	8,629	1,762,977
Loblaw Cos. Ltd.	7,298	1,022,699
Manulife Financial Corp.	83,631	2,605,896
National Bank of Canada	19,028	1,570,450
Nutrien Ltd.	23,758	1,179,109
Pembina Pipeline Corp.	28,084	1,123,321
Restaurant Brands International, Inc.	14,877	991,731
Royal Bank of Canada	68,426	7,707,762
Shopify, Inc. Class A *	58,673	5,581,692
Sun Life Financial, Inc.	27,858	1,594,375
Suncor Energy, Inc.	60,815	2,354,756
TC Energy Corp.	50,208	2,371,103
Teck Resources Ltd. Class B	22,921	834,939
TELUS Corp. *	2,600	37,291
TELUS Corp.	21,352	306,247
Thomson Reuters Corp.	7,618	1,314,602
Toronto-Dominion Bank	84,673	5,073,731
		81,891,794
China - 0.5%		
BOC Hong Kong Holdings Ltd.	179,006	724,781
Prosus NV	66,180	3,074,665
		3,799,446
Denmark - 2.0%		
AP Moller - Maersk AS Class A	142	243,247
AP Moller - Maersk AS Class B	220	382,894
Coloplast AS Class B	6,101	639,895
DSV AS	9,887	1,911,959
Novo Nordisk AS Class B	155,804	10,653,612
Novonesis (Novozymes) B	17,047	992,587
Orsted AS * ~	8,135	355,264
		15,179,458
Finland - 0.7%		
Kone OYJ Class B	16,443	907,253
Nokia OYJ (OMXH)	257,634	1,356,904
Nordea Bank Abp	152,502	1,950,568
Sampo OYJ Class A	117,131	1,122,486
		5,337,211
France - 9.5%		
Air Liquide SA	27,975	5,313,713
Airbus SE	28,746	5,061,757

	Shares	Value
AXA SA	85,716	$3,662,279
BNP Paribas SA	49,235	4,115,028
Capgemini SE	7,460	1,120,925
Cie de Saint-Gobain SA	21,728	2,164,473
Cie Generale des Etablissements Michelin SCA	32,435	1,139,978
Credit Agricole SA	51,491	937,499
Danone SA	31,231	2,388,710
Dassault Systemes SE	32,375	1,232,603
Engie SA	88,359	1,721,747
EssilorLuxottica SA	14,386	4,145,592
Hermes International SCA	1,532	4,030,873
Kering SA	3,601	749,153
Legrand SA	12,687	1,343,597
L'Oreal SA	11,632	4,323,529
LVMH Moet Hennessy Louis Vuitton SE	13,313	8,244,450
Orange SA	90,080	1,166,908
Pernod Ricard SA	9,763	964,512
Safran SA	17,420	4,586,395
Sartorius Stedim Biotech	1,413	279,939
Societe Generale SA	34,845	1,571,993
Thales SA	4,483	1,191,677
TotalEnergies SE	104,393	6,726,347
Veolia Environnement SA	34,039	1,170,662
Vinci SA	23,925	3,015,988
		72,370,327
Germany - 8.8%		
adidas AG	8,273	1,951,273
Allianz SE	18,682	7,149,780
BASF SE	43,178	2,164,462
Bayer AG	47,527	1,139,314
Bayerische Motoren Werke AG	14,024	1,130,857
Beiersdorf AG	4,799	619,953
Daimler Truck Holding AG	22,985	931,112
Deutsche Bank AG	89,538	2,134,330
Deutsche Boerse AG	9,109	2,687,698
Deutsche Post AG	46,442	1,993,906
Deutsche Telekom AG	168,861	6,234,342
E.ON SE	108,612	1,639,469
Hannover Rueck SE	2,917	869,434
Henkel AG & Co. KGaA	5,027	362,174
Infineon Technologies AG	63,177	2,105,997
Mercedes-Benz Group AG	34,937	2,063,787
Merck KGaA	6,252	860,337
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,471	4,087,865
RWE AG	30,587	1,092,094
SAP SE	50,517	13,536,010
Siemens AG	36,767	8,491,200
Siemens Energy AG *	30,935	1,833,888
Siemens Healthineers AG ~	13,642	735,990
Vonovia SE	35,827	964,115
		66,779,387
Hong Kong - 1.4%		
AIA Group Ltd.	522,065	3,951,963
CLP Holdings Ltd.	79,496	647,159
Hang Seng Bank Ltd.	36,424	496,051
Hong Kong Exchanges & Clearing Ltd.	58,315	2,594,097
Prudential PLC	128,174	1,383,128
Sun Hung Kai Properties Ltd.	69,996	666,897
Techtronic Industries Co. Ltd.	66,498	$796,930
		10,536,225
Israel - 0.1%		
Check Point Software Technologies Ltd. *	4,257	970,255
Italy - 2.2%		
Enel SpA	393,467	3,189,642
Eni SpA	103,281	1,597,397
Ferrari NV	6,098	2,604,213
Generali	45,554	1,600,270
Intesa Sanpaolo SpA	732,095	3,772,972
Snam SpA	97,553	505,796
UniCredit SpA	67,548	3,791,610
		17,061,900
Japan - 17.5%		
Advantest Corp.	37,100	1,653,786
Aeon Co. Ltd.	31,600	792,525
Ajinomoto Co., Inc.	44,200	875,059
Astellas Pharma, Inc.	87,600	852,742
Bridgestone Corp.	27,600	1,108,770
Canon, Inc.	45,200	1,409,479
Central Japan Railway Co.	37,400	713,373
Chugai Pharmaceutical Co. Ltd.	32,500	1,488,875
Dai-ichi Life Holdings, Inc.	175,200	1,337,744
Daiichi Sankyo Co. Ltd.	84,800	2,019,416
Daikin Industries Ltd.	12,800	1,389,038
Daiwa House Industry Co. Ltd.	27,100	896,320
Denso Corp.	91,500	1,135,201
Disco Corp.	4,500	918,997
East Japan Railway Co.	43,900	865,293
FANUC Corp.	45,800	1,247,855
Fast Retailing Co. Ltd.	9,200	2,738,760
FUJIFILM Holdings Corp.	54,200	1,038,416
Fujitsu Ltd.	85,200	1,695,555
Hitachi Ltd.	224,300	5,266,430
Honda Motor Co. Ltd.	217,100	1,964,662
Hoya Corp.	16,900	1,907,307
ITOCHU Corp.	57,500	2,669,319
Japan Post Bank Co. Ltd.	87,533	888,773
Japan Post Holdings Co. Ltd.	93,100	933,553
Japan Tobacco, Inc.	58,100	1,596,944
Kao Corp.	22,500	973,951
KDDI Corp.	148,400	2,344,075
Keyence Corp.	9,400	3,696,173
Komatsu Ltd.	43,700	1,279,673
LY Corp.	138,400	468,644
Marubeni Corp.	68,300	1,095,655
Mitsubishi Corp.	165,400	2,920,097
Mitsubishi Electric Corp.	92,000	1,696,689
Mitsubishi Heavy Industries Ltd.	155,100	2,663,623
Mitsubishi UFJ Financial Group, Inc.	554,600	7,561,313
Mitsui & Co. Ltd.	122,100	2,301,978
Mitsui Fudosan Co. Ltd.	127,900	1,145,354
Mizuho Financial Group, Inc.	116,700	3,202,681
MS&AD Insurance Group Holdings, Inc.	62,200	1,352,716
Murata Manufacturing Co. Ltd.	80,700	1,244,793
NIDEC Corp.	40,400	678,004
Nintendo Co. Ltd.	53,400	3,630,009
Nippon Telegraph & Telephone Corp.	1,445,600	1,397,131
NTT Data Group Corp.	30,500	552,509
Oriental Land Co. Ltd.	52,300	1,031,394

	Shares	Value
ORIX Corp.	55,800	$1,165,043
Otsuka Holdings Co. Ltd.	21,400	1,115,154
Panasonic Holdings Corp.	112,800	1,345,647
Recruit Holdings Co. Ltd.	67,800	3,512,801
Renesas Electronics Corp.	81,500	1,093,131
Seven & i Holdings Co. Ltd.	107,100	1,550,904
Shin-Etsu Chemical Co. Ltd.	86,400	2,465,437
SMC Corp.	2,800	1,001,962
SoftBank Corp.	1,384,400	1,931,204
SoftBank Group Corp.	46,200	2,363,125
Sompo Holdings, Inc.	43,100	1,312,446
Sony Group Corp.	297,500	7,527,639
Sumitomo Corp.	52,700	1,202,500
Sumitomo Mitsui Financial Group, Inc.	180,400	4,638,916
Suzuki Motor Corp.	76,000	932,909
Takeda Pharmaceutical Co. Ltd.	77,000	2,282,185
Terumo Corp.	64,500	1,213,633
Tokio Marine Holdings, Inc.	86,100	3,349,532
Tokyo Electron Ltd.	21,700	2,975,776
Toyota Industries Corp.	7,900	675,665
Toyota Motor Corp.	458,500	8,105,041
Toyota Tsusho Corp.	30,800	518,914
		132,920,218
Luxembourg - 0.1%		
ArcelorMittal SA	22,691	655,465
CVC Capital Partners PLC * ~	10,285	204,036
		859,501
Netherlands - 3.6%		
Adyen NV * ~	1,066	1,633,960
Argenx SE *	2,920	1,723,081
ASM International NV	2,267	1,033,056
ASML Holding NV	19,052	12,608,101
Heineken Holding NV	6,270	453,783
Heineken NV	13,933	1,136,101
ING Groep NV	152,261	2,982,990
Koninklijke Ahold Delhaize NV	44,531	1,663,457
Koninklijke Philips NV	38,651	983,981
Universal Music Group NV	39,823	1,099,632
Wolters Kluwer NV	11,539	1,796,578
		27,114,720
Norway - 0.3%		
DNB Bank ASA	43,323	1,139,943
Equinor ASA	40,532	1,070,399
		2,210,342
Singapore - 1.5%		
DBS Group Holdings Ltd.	96,409	3,310,812
Oversea-Chinese Banking Corp. Ltd.	163,857	2,099,995
Sea Ltd. ADR *	17,719	2,312,152
Singapore Telecommunications Ltd.	359,500	911,818
STMicroelectronics NV	32,755	718,236
United Overseas Bank Ltd.	61,200	1,726,851
		11,079,864
South Africa - 0.2%		
Anglo American PLC	61,473	1,722,987
Spain - 2.9%		
Aena SME SA ~	3,628	851,143
Amadeus IT Group SA	21,794	1,669,049
Banco Bilbao Vizcaya Argentaria SA	278,810	$3,805,079
Banco Santander SA	733,032	4,938,370
CaixaBank SA (SIBE)	190,906	1,487,106
Cellnex Telecom SA * ~	25,633	911,221
Endesa SA	15,366	407,074
Iberdrola SA	281,872	4,551,690
Industria de Diseno Textil SA	52,771	2,627,566
Telefonica SA	192,014	905,035
		22,153,333
Sweden - 2.5%		
Assa Abloy AB Class B	48,488	1,455,670
Atlas Copco AB Class A	129,944	2,075,651
Atlas Copco AB Class B	75,511	1,061,844
Epiroc AB Class A	31,881	641,903
Epiroc AB Class B	18,866	332,292
EQT AB	18,013	549,271
Essity AB Class B	29,522	838,756
Evolution AB ~	7,686	572,677
H & M Hennes & Mauritz AB Class B	27,404	361,461
Hexagon AB Class B	100,439	1,073,669
Investor AB Class B	83,733	2,497,259
Sandvik AB	51,581	1,084,825
Skandinaviska Enskilda Banken AB Class A *	76,768	1,262,930
Svenska Handelsbanken AB Class A	70,562	797,458
Swedbank AB Class A	41,072	935,393
Telefonaktiebolaget LM Ericsson Class B	134,384	1,045,609
Volvo AB Class B *	76,845	2,254,505
		18,841,173
Switzerland - 4.0%		
ABB Ltd.	76,509	3,947,706
Chocoladefabriken Lindt & Spruengli AG (LISN SW)	5	656,129
Chocoladefabriken Lindt & Spruengli AG (LISP SW)	45	608,375
Cie Financiere Richemont SA Class A	26,007	4,539,933
DSM-Firmenich AG	8,997	890,686
Givaudan SA	447	1,918,962
Kuehne & Nagel International AG	2,337	539,685
Lonza Group AG	3,494	2,158,487
Partners Group Holding AG	1,098	1,562,676
Schindler Holding AG (SCHN SW)	1,136	344,268
Schindler Holding AG (SCHP SW)	1,970	617,421
Sika AG	7,375	1,796,433
Straumann Holding AG	5,400	653,745
Swisscom AG	1,253	722,043
UBS Group AG (XVTX)	159,111	4,887,030
Zurich Insurance Group AG	7,080	4,941,896
		30,785,475
United Arab Emirates - 0.0%		
NMC Health PLC * ± Ω	4,009	–
United Kingdom - 10.1%		
3i Group PLC	47,090	2,214,200
Ashtead Group PLC	21,103	1,140,970
Associated British Foods PLC	15,866	393,340
AstraZeneca PLC	75,011	11,014,964
BAE Systems PLC	145,608	2,940,186
Barclays PLC	697,577	2,622,912
British American Tobacco PLC	96,147	3,944,367

	Shares	Value
Coca-Cola Europacific Partners PLC	10,022	$872,215
Compass Group PLC	82,117	2,716,124
Diageo PLC	107,646	2,813,072
HSBC Holdings PLC	864,647	9,802,047
Imperial Brands PLC	38,362	1,419,465
Legal & General Group PLC	285,094	899,083
Lloyds Banking Group PLC	2,932,468	2,750,408
London Stock Exchange Group PLC	23,139	3,436,769
National Grid PLC	236,669	3,087,161
NatWest Group PLC	370,166	2,185,602
Reckitt Benckiser Group PLC	33,185	2,243,984
RELX PLC	89,965	4,518,998
Rolls-Royce Holdings PLC *	411,441	3,998,943
SSE PLC	53,384	1,099,622
Standard Chartered PLC	99,495	1,476,442
Tesco PLC	326,104	1,402,991
Unilever PLC	119,876	7,152,643
Vodafone Group PLC	983,733	924,335
		77,070,843
United States - 11.6%		
Alcon AG	24,174	2,293,750
BP PLC	779,911	4,376,431
CSL Ltd.	23,425	3,686,843
Experian PLC	44,495	2,061,688
Ferrovial SE	22,941	1,026,099
GSK PLC	200,529	3,832,147
Haleon PLC	438,040	2,212,190
Holcim AG	25,215	2,713,465
Nestle SA	126,748	12,808,722
Novartis AG	95,348	10,590,283
Roche Holding AG (RO SW)	1,548	537,327
Roche Holding AG (ROG SW)	33,988	11,186,389
Sanofi SA	54,996	6,089,258
Schneider Electric SE	26,455	6,107,011
Shell PLC	294,874	10,733,498
Spotify Technology SA *	7,452	4,098,824
Stellantis NV	98,072	1,099,982
Swiss Re AG	14,592	2,483,250
		87,937,157
Total Common Stocks (Cost $643,872,895)		735,537,149
	Principal Amount	
SHORT-TERM INVESTMENTS - 0.1%		
U.S. Treasury Bills - 0.1%		
4.324% due 05/29/25 ‡	$279,000	277,097
Total Short-Term Investments (Cost $277,109)		277,097
TOTAL INVESTMENTS - 97.0% (Cost $647,817,438)		738,259,464
DERIVATIVES - (0.1%)		(560,173)
OTHER ASSETS & LIABILITIES, NET - 3.1%		23,608,690
NET ASSETS - 100.0%		$761,307,981

See Supplemental Notes to Schedules of Investments

Notes to Schedule of Investments

(a) As of March 31, 2025, open futures contracts outstanding were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
ICE U.S. MSCI EAFE Index	06/25	182	$22,537,948	$21,988,330	($549,618)
Montreal Exchange S&P/TSX 60 Index	06/25	10	2,091,928	2,081,373	(10,555)
Total Futures Contracts					($560,173)

(b) Fair Value Measurements

As of March 31, 2025, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at March 31, 2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Preferred Stocks	$2,445,218	$–	$2,445,218	$–
	Common Stocks				
	Australia	42,217,194	–	42,217,194	–
	Austria	233,120	233,120	–	–
	Belgium	4,762,136	–	4,762,136	–
	Brazil	1,703,083	1,703,083	–	–
	Canada	81,891,794	81,621,610	270,184	–
	China	3,799,446	–	3,799,446	–
	Denmark	15,179,458	–	15,179,458	–
	Finland	5,337,211	–	5,337,211	–
	France	72,370,327	–	72,370,327	–
	Germany	66,779,387	1,092,094	65,687,293	–
	Hong Kong	10,536,225	–	10,536,225	–
	Israel	970,255	970,255	–	–
	Italy	17,061,900	3,695,438	13,366,462	–
	Japan	132,920,218	–	132,920,218	–
	Luxembourg	859,501	–	859,501	–
	Netherlands	27,114,720	–	27,114,720	–
	Norway	2,210,342	–	2,210,342	–
	Singapore	11,079,864	2,312,152	8,767,712	–
	South Africa	1,722,987	–	1,722,987	–
	Spain	22,153,333	407,074	21,746,259	–
	Sweden	18,841,173	–	18,841,173	–
	Switzerland	30,785,475	1,918,962	28,866,513	–
	United Kingdom	77,070,843	872,215	76,198,628	–
	United States	87,937,157	4,098,824	83,838,333	–
	Total Common Stocks	735,537,149	98,924,827	636,612,322	–
	Short-Term Investments	277,097	–	277,097	–
	Total Assets	738,259,464	98,924,827	639,334,637	–
Liabilities	Derivatives:				
	Equity Contracts				
	Futures	(560,173)	(560,173)	–	–
	Total Liabilities	(560,173)	(560,173)	–	–
	Total	$737,699,291	$98,364,654	$639,334,637	$–

Explanation of Symbols:

#	*Securities purchased on a when-issued basis. Rates do not take effect until settlement date.*
*	*Non-income producing investments.*
^	*Investments with their principal amount adjusted for inflation.*
~	*Securities are not registered under the Securities Act of 1933 (1933 Act). These securities are either (1) exempt from registration pursuant to Rule 144A of the 1933 Act and may only be sold to "qualified institutional buyers", or (2) the securities comply with Regulation S rules governing offers and sales made outside the United States without registration under the 1933 Act and contain certain restrictions as to public resale.*
‡	*Investments were fully or partially segregated with the broker(s)/ custodian as collateral for delayed delivery securities, futures contracts, forward foreign currency contracts, option contracts, reverse repurchase agreements, and/or swap agreements as of March 31, 2025.*
§	*Variable rate investments. The rate shown is based on the latest available information as of March 31, 2025. Interest rates for certain securities are subject to interest rate caps and floors, which would result in a period end rate being more, less, or equal to the referenced rate plus spread. 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. These securities do not indicate a reference rate and spread in their description.*
±	*Investments categorized as a significant unobservable input (Level 3).*
>>	*Stapled security. A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.*
φ	*All or a portion of this senior loan is unfunded as of March 31, 2025. The interest rate for fully unfunded terms loans is to be determined.*
Ω	*The values of these investments were determined by a valuation committee established under the Valuation Policy. The Board of Trustees ("Board") has designated Pacific Life Fund Advisors LLC ("PLFA") as its "valuation designee" for fair valuation determinations, and PLFA's Valuation Oversight Committee values the Funds' investments in accordance with the Valuation Policy. Each determination was made in good faith in accordance with the procedures established by the Board and the provisions of the Investment Company Act of 1940.*
∞	*All or a portion of this senior loan position has not settled. Rates do not take effect until settlement date. Rates shown, if any, are for the settled portion.*
∂	*Issuer filed bankruptcy and/or is in default as of March 31, 2025. If the maturity date has expired, no date will be shown.*
◊	*Restricted Securities. These securities are not registered and may not be sold to the public. There are legal and/or contractual restrictions on resale. The Trust does not have the right to demand that such securities be registered. The values of these securities are determined by valuations provided by pricing services, brokers, dealers, market makers, or in good faith under the procedures established by the Board.*

Counterparty and Exchange Abbreviations:

BNP	*BNP Paribas*
BOA	*Bank of America*
BRC	*Barclays*
CBOE	*Chicago Board of Options Exchange*
CIT	*Citigroup*
CME	*Chicago Mercantile Exchange*
DUB	*Deutsche Bank*
GSC	*Goldman Sachs*
HSB	*HSBC*
ICE	*Intercontinental Exchange Inc*
JPM	*JPMorgan Chase*
LCH	*London Clearing House*
MSC	*Morgan Stanley*
SCB	*Standard Chartered Bank*
SSB	*State Street Bank and Trust Co.*
TDB	*Toronto Dominion Bank*
UBS	*UBS*

Reference Rate Abbreviations:

EURIBOR	*Euro Interbank Offered Rate*
RFUCC	*Refinitiv Cash Fallback Rate*
SOFR	*Secured Overnight Financing Rate*
SONIA	*Sterling Overnight Index Average*
US FED	*United States Federal Reserve Bank Rate*
UST	*United State Treasury Rate*

Payment Frequency Abbreviations:

A	*Annual*
L	*Lunar*
M	*Monthly*
Q	*Quarterly*
S	*Semiannual*
Z	*At Maturity*

Currency Abbreviations:

AUD	*Australia Dollar*
BRL	*Brazil Real*
CAD	*Canada Dollar*
CHF	*Swiss Franc*
CNH	*Renminbi Offshore (Hong Kong)*
CZK	*Czech Koruna*
DKK	*Danish Krone*
DOP	*Dominican Peso*
EGP	*Egyptian Pound*
EUR	*Euro*
GBP	*British Pound*
HUF	*Hungarian Forint*
IDR	*Indonesian Rupiah*
ILS	*Israeli Shekel*
INR	*Indian Rupee*
JPY	*Japanese Yen*
KRW	*Korean Won*
MXN	*Mexico Peso*
NOK	*Norwegian Krone*
NZD	*New Zealand Dollar*
PEN	*Peruvian Nuevo Sol*
PLN	*Polish Zloty*
SGD	*Singapore dollar*
THB	*Thai Baht*
TRY	*Turkish Lira*
TWD	*Taiwan Dollar*
USD	*United States Dollar*
UYU	*Uruguayan Peso*
ZAR	*South Africa Rand*

Other Abbreviations:

ADR	*American Depositary Receipt*
GDR	*Global Depositary Receipt*
IO	*Interest Only*
PIK	*Payment-in Kind*
REIT	*Real Estate Investment Trust*
SPAC	*Special Purpose Acquisition Company*

Notes:

For debt investments, the interest rates disclosed in the Schedules of Investments reflect the stated coupon rate or for discounted investments or zero coupon bonds, the yield-to-maturity.

The sectors and countries (based on country of risk) listed in the Schedules of Investments are obtained from a third-party source that is not affiliated with the Trust or the investment adviser, and are believed to be reliable. Sector names, country names and weightings could be different if obtained from another source.

1. ORGANIZATION

Pacific Select Fund (the "Trust") is registered under the Investment Company Act of 1940 ("1940 Act"), as amended, as a diversified, open-end, investment management company. The Trust was organized on May 4, 1987 as a Massachusetts business trust (the "Massachusetts Trust"), and was reorganized as a Delaware statutory trust on June 30, 2016. In connection with other actions taken to accomplish the reorganization, the Massachusetts Trust, as sole initial shareholder of each Fund of the Trust, approved all material agreements of the Trust, including the investment advisory and sub-advisory agreements. These agreements were also approved by the initial Trustees of the Trust, who served as the Trustees of the Massachusetts Trust prior to the reorganization.

Pacific Life Fund Advisors LLC ("PLFA" or the "Investment Adviser") serves as investment adviser to the Trust. The Trust is comprised of separate funds (each individually a "Fund", and collectively the "Funds").

2. FAIR VALUE MEASUREMENTS AND DISCLOSURES

The Trust characterizes its investments as Level 1, Level 2, or Level 3 based upon the various inputs or methodologies used to value the investments. Under the Valuation Policy, the VOC determines the level in which each investment is characterized. The VOC includes investment, legal, and compliance members of the Trust's Investment Adviser, accounting members of Pacific Life Insurance Company, and the Trust's Chief Compliance Officer ("CCO"). The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

- Level 1 - Quoted prices (unadjusted) in active markets for identical investments
- Level 2 - Significant observable market-based inputs, other than Level 1 quoted prices, or unobservable inputs that are corroborated by market data
- Level 3 - Significant unobservable inputs that are not corroborated by observable market data

The VOC reviews the Valuation Policy periodically (at least annually) to determine the appropriateness of the pricing methodologies used to value each Fund's investments. The VOC also periodically evaluates how the Trust's investments are characterized within the three-tier hierarchy and the appropriateness of third party pricing sources. The VOC also periodically (at least annually) conducts back-testing of the value of various Level 2 and Level 3 investments to evaluate the effectiveness of the pricing methodologies including the unobservable inputs used to value those investments. Such back-testing includes comparing Level 2 and Level 3 investment values to subsequently available exchange-traded prices, transaction prices, and/or observable vendor prices. All changes to the Valuation Policy are reported to the Board on a quarterly basis with material changes, as determined by the Trust's CCO, requiring approval by the Board.

The inputs or methodologies used for characterizing each Fund's investments within the three-tier hierarchy are not necessarily an indication of the relative risks associated with investing in those investments. Foreign equity investments that are valued with the assistance of a statistical research service approved by the Board and based on significant observable inputs are reflected as Level 2. Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy.

The following is a description of valuation inputs and techniques that the Trust currently utilizes to fair value each major category of assets and liabilities:

Equity Securities (Common and Preferred Stock) and Mutual Funds

Equity securities (foreign or domestic) that are actively traded on a securities exchange are fair valued based on quoted prices from the applicable exchange, and to the extent valuation adjustments are not applied to these securities, they are categorized as Level 1. Equity securities traded on inactive markets and certain foreign equity securities are fair valued using significant other observable inputs which include broker-dealer quotes, recently executed transactions adjusted for changes in the benchmark index, or evaluated price quotes received from pricing vendors that take into account the integrity of the market sector and issuer, the individual characteristics of the security, and information received from broker-dealers and other market sources pertaining to the issuer or security. To the extent that these inputs are observable and timely, the fair values of these securities would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Investments in registered mutual funds, including affiliated registered mutual funds, are valued at their respective published NAV and are categorized as Level 1.

U.S. Treasury Obligations

U.S. Treasuries are fair valued based on pricing models that evaluate the mean between the most recently published bid and ask price from market data sources. The models also take into consideration yield curves and data received from active market makers and inter-dealer brokers. Yield curves change daily in response to market conditions and are generally obtained from the new issue market and broker-dealer sources. To the extent that these inputs are observable and timely, the fair values of U.S. Treasury obligations would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Mortgage-Backed and Asset-Backed Securities

Mortgage-backed securities, including government sponsored enterprises, are fair valued using pricing models based on inputs that include issuer type, coupon, and cash flows, mortgage prepayment projection tables and adjustable rate mortgage evaluations that incorporate index data, periodic

2. FAIR VALUE MEASUREMENTS AND DISCLOSURES (Continued)

and life caps, the next coupon reset date, and the convertibility of the bond. To the extent that these inputs are observable and timely, the fair values of mortgage-backed securities would be categorized as Level 2; otherwise the fair value would be categorized as Level 3.

Asset-backed securities and collateralized mortgage obligations are fair valued using pricing models based on a security's average life volatility. The models also take into account tranche characteristics such as coupon average life, collateral types, ratings, the issuer and tranche type, underlying collateral and performance of the collateral, and discount margin for certain floating rate issues. To the extent that these inputs are observable and timely, the fair values of asset-backed securities and collateralized mortgage obligations would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Municipal Bonds

Municipal bonds are fair valued based on pricing models that take into account, among other factors, information received from market makers and broker-dealers, current trades, bid 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.

Foreign Government Bonds and Notes

Foreign government bonds and notes are fair valued based on discounted cash flow models that incorporate option adjusted spreads along with benchmark curves and credit spreads. In addition, international bond markets are monitored daily for information pertaining to the issuer and/or the specific issue. To the extent that these inputs are observable and timely, the fair values of foreign government bonds and notes would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Corporate Bonds and Notes and U.S. Government Agency Issues

Corporate bonds held by a Fund are generally comprised of two main categories: investment grade bonds and high yield bonds. Investment grade bonds are reported at fair value using various inputs and techniques, which include broker-dealer quotations, live trading levels, recently executed transactions in securities of the issuer or comparable issuers, issuer credit information, and option-adjusted spread models where applicable. Fair values for high yield bonds are based primarily on broker-dealer quotations from relevant market makers and recently executed transactions in securities of the issuer or comparable issuers. The broker-dealer quotations received are supported by credit analysis of the issuer that takes into consideration credit quality assessments, daily trading activity, and the activity of the underlying equities, listed bonds, and sector-specific trends. To the extent that these inputs are observable and timely, the fair values of corporate bonds would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

U.S. Government Agency Issues are reported at fair value using various inputs and techniques, which include broker-dealer quotations, live trading levels, recently executed transactions in securities of the issuer, issuer credit information, and option-adjusted spread models where applicable. To the extent that these inputs are observable and timely, the fair values of U.S. Government Agency Issues would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Futures Contracts

Futures contracts and options on futures contracts that are actively traded on commodity exchanges 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.

Option Contracts

Exchange listed option contracts that are traded on securities exchanges are categorized as Level 2 if they are fair valued based on quoted prices from the applicable exchange, or when valuation adjustments are applied to option contracts, or such valuation adjustments are observable and timely, otherwise the fair values would be categorized as Level 3. OTC option contracts are fair valued based on either broker-dealer quotations or pricing models that 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 option contracts would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Forward Foreign Currency Contracts

Forward foreign currency contracts are fair valued using the mean between broker-dealer bid and ask quotations, and forward foreign currency exchange rates gathered from leading market makers. To the extent that these inputs are observable and timely, the fair values of forward foreign currency contracts would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Forward Bond Contracts

Forward bond contracts are generally valued based on the current price of the underlying bond, as provided by a third-party pricing service, and current interest rates. To the extent that these inputs are observable and timely, the fair values of forward bonds would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

2. FAIR VALUE MEASUREMENTS AND DISCLOSURES (Continued)

Swap Agreements

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

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

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

Senior Loan Notes

Floating rate senior loan notes ("Senior Loans") are fair valued based on a quoted price received from a single broker-dealer or an average of quoted prices received from multiple broker-dealers or valued relative to other benchmark securities when broker-dealer quotes are unavailable. To the extent that these inputs are observable, the fair values of Senior Loans would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Unfunded loan commitments on senior loan participations and assignments, if any, are marked to market daily and valued according to the Trust's valuation policies and procedures.

The total unfunded loan commitments that could be extended at the option of the borrowers for the period ended March 31, 2025 are summarized in the following table:

Portfolio	Unfunded Loan Commitments	Value	Net Unrealized Appreciation (Depreciation)
Core Income	$86,100	$86,315	$215
Floating Rate Income	849,117	850,509	1,392

3. INVESTMENTS IN AFFILIATED FUNDS

A summary of holdings and transactions with affiliated mutual fund investments as of and for the period ended March 31, 2025 is as follows:

	Beginning Value as of January 1, 2025	Purchase Cost	Sales Proceeds	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	As of March 31, 2025	
						Ending Value	Share Balance
Pacific Dynamix - Conservative Growth							
PD 1-3 Year Corporate Bond Class P	$19,779,641	$72,104	$6,012,447	$560,785	($290,879)	$14,109,204	1,147,021
PD Aggregate Bond Index Class P	210,872,053	884,946	15,095,254	1,071,428	4,549,174	202,282,347	15,274,116
PD High Yield Bond Market Class P	31,894,603	4,656,860	1,701,285	357,953	(208,687)	34,999,444	1,671,928
PD Large-Cap Growth Index Class P	72,729,313	8,632,713	3,172,157	1,070,364	(8,278,335)	70,981,898	714,521
PD Large-Cap Value Index Class P	67,803,522	1,459,432	7,101,838	4,153,748	(2,608,428)	63,706,436	1,227,369
PD Mid-Cap Index Class P	13,881,305	1,139,878	532,947	111,461	(599,145)	14,000,552	948,537
PD Small-Cap Growth Index Class P	4,598,625	279,244	2,441,286	601,356	(758,077)	2,279,862	54,397
PD Small-Cap Value Index Class P	9,207,228	6,394,626	456,347	30,205	(1,278,958)	13,896,754	394,690
PD Emerging Markets Index Class P	2,400,717	80	2,456,231	60,536	(5,102)	–	–
PD International Large-Cap Index Class P	47,171,967	4,315,476	4,572,651	2,244,456	1,356,659	50,515,907	1,758,666
Total	$480,338,974	$27,835,359	$43,542,443	$10,262,292	($8,121,778)	$466,772,404	
Pacific Dynamix - Moderate Growth							
PD 1-3 Year Corporate Bond Class P	$78,668,201	$24,770	$18,378,827	$1,684,702	($628,480)	$61,370,366	4,989,162
PD Aggregate Bond Index Class P	655,531,010	212,131	71,373,206	6,154,168	11,059,669	601,583,772	45,424,925
PD High Yield Bond Market Class P	117,095,389	37,445,741	8,777,426	1,939,511	(1,555,695)	146,147,520	6,981,485
PD Large-Cap Growth Index Class P	578,544,009	39,391,696	23,573,049	15,103,481	(71,636,494)	537,829,643	5,413,922
PD Large-Cap Value Index Class P	508,358,241	2,165,985	28,878,393	12,529,508	(1,549,960)	492,625,381	9,490,924
PD Mid-Cap Index Class P	147,230,081	6,121,025	15,249,648	5,623,736	(9,748,746)	133,976,448	9,076,905

3. INVESTMENTS IN AFFILIATED FUNDS (Continued)

	Beginning Value as of January 1, 2025	Purchase Cost	Sales Proceeds	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	As of March 31, 2025 Ending Value	Share Balance
Pacific Dynamix - Moderate Growth (continued)							
PD Small-Cap Growth Index Class P	$36,581,736	$2,499,664	$13,059,646	$3,624,202	($5,845,524)	$23,800,432	567,872
PD Small-Cap Value Index Class P	73,244,492	35,166,528	3,143,982	167,514	(8,720,318)	96,714,234	2,746,840
PD Emerging Markets Index Class P	25,462,127	7,850	26,058,533	2,176,780	(1,588,224)	–	–
PD International Large-Cap Index Class P	312,700,818	33,743,343	34,981,163	12,495,447	11,627,907	335,586,352	11,683,140
Total	$2,533,416,104	$156,778,733	$243,473,873	$61,499,049	($78,585,865)	$2,429,634,148	
Pacific Dynamix - Growth							
PD 1-3 Year Corporate Bond Class P	$32,419,960	$31,530	$22,767,380	$232,995	$137,407	$10,054,512	817,391
PD Aggregate Bond Index Class P	243,669,766	259,470	29,096,867	(2,262,992)	8,684,993	221,254,370	16,706,673
PD High Yield Bond Market Class P	117,960,018	20,311,093	9,122,913	1,076,966	(531,462)	129,693,702	6,195,484
PD Large-Cap Growth Index Class P	540,398,345	53,545,766	19,299,155	12,836,173	(68,615,500)	518,865,629	5,223,026
PD Large-Cap Value Index Class P	480,334,840	9,446,773	57,061,109	30,902,174	(19,729,645)	443,893,033	8,552,046
PD Mid-Cap Index Class P	131,465,668	7,678,194	4,790,876	973,861	(5,626,252)	129,700,595	8,787,216
PD Small-Cap Growth Index Class P	50,252,497	3,910,726	11,003,675	349,379	(4,517,682)	38,991,245	930,320
PD Small-Cap Value Index Class P	70,431,311	29,693,887	3,083,881	111,107	(8,026,013)	89,126,411	2,531,333
PD Emerging Markets Index Class P	52,465,690	51,663	24,516,545	(887,501)	2,344,722	29,458,029	1,521,108
PD International Large-Cap Index Class P	360,834,827	26,902,662	42,515,766	14,808,583	13,036,999	373,067,305	12,988,007
Total	$2,080,232,922	$151,831,764	$223,258,167	$58,140,745	($82,842,433)	$1,984,104,831	
Pacific Dynamix - Aggressive Growth							
PD 1-3 Year Corporate Bond Class P	$33,182	$9,343	$42,750	$254	($29)	$–	–
PD Aggregate Bond Index Class P	97,846	34,494	134,546	717	1,489	–	–
PD High Yield Bond Market Class P	98,849	302,801	86,013	2,492	(3,845)	314,284	15,013
PD Large-Cap Growth Index Class P	1,852,439	1,204,452	221,864	830	(280,102)	2,555,755	25,727
PD Large-Cap Value Index Class P	1,644,320	898,167	396,150	26,639	5,648	2,178,624	41,973
PD Mid-Cap Index Class P	532,095	330,980	65,952	1,755	(35,762)	763,116	51,701
PD Small-Cap Growth Index Class P	186,700	132,417	23,276	(1,186)	(31,445)	263,210	6,280
PD Small-Cap Value Index Class P	249,297	326,654	40,834	(2,022)	(42,973)	490,122	13,920
PD Emerging Markets Index Class P	193,400	97,073	76,349	1,306	5,565	220,995	11,411
PD International Large-Cap Index Class P	1,497,062	840,624	355,962	16,091	123,629	2,121,444	73,856
Total	$6,385,190	$4,177,005	$1,443,696	$46,876	($257,825)	$8,907,550	
Portfolio Optimization Conservative							
Bond Plus Class P	$25,413,298	$48,849,128	$2,623,205	$30,196	$2,292,246	$73,961,663	7,257,306
Core Income Class P	38,585,966	332,123	7,037,464	594,421	120,517	32,595,563	2,545,132
Diversified Bond Class P	188,210,034	3,778,885	25,383,802	997,433	3,855,757	171,458,307	11,944,493
Floating Rate Income Class P	9,990,249	9,809,826	754,857	143,382	(136,055)	19,052,545	1,113,200
High Yield Bond Class P	44,499,771	9,933,042	2,399,230	421,510	(405,972)	52,049,121	4,400,564
Inflation Managed Class P	19,527,516	188,440	1,375,695	(30,763)	928,667	19,238,165	1,295,073
Intermediate Bond Class P	89,506,432	585,190	34,779,336	389,904	1,140,632	56,842,822	5,847,587
Managed Bond Class P	161,203,721	3,669,683	27,566,251	(431,284)	5,202,744	142,078,613	8,862,202
Short Duration Bond Class P	94,654,491	874,032	15,949,359	1,539,367	(52,457)	81,066,074	6,747,977
Emerging Markets Debt Class P	19,744,495	188,440	1,469,104	332,331	185,082	18,981,244	1,359,412
Equity Index Class P	674,983	149,492	34,854	5,204	(40,213)	754,612	4,939
Focused Growth Class P	4,848,454	85,372	4,175,956	1,669,870	(1,609,241)	818,499	11,917
Growth Class P	14,449,456	3,232,149	735,629	302,040	(1,754,500)	15,493,516	195,089
Large-Cap Core Class P	40,952,759	6,855,574	2,061,349	723,311	(3,273,398)	43,196,897	473,505
Large-Cap Growth Class P	27,387,459	2,192,281	3,554,072	1,499,591	(3,562,415)	23,962,844	762,318
Large-Cap Plus Bond Alpha Class P	18,341,752	1,171,797	–	–	(959,862)	18,553,687	1,896,650
Large-Cap Value Class P	20,405,898	144,977	9,963,789	2,279,181	(1,970,838)	10,895,429	245,277
Mid-Cap Growth Class P	18,953,997	2,017,709	2,838,529	371,056	(1,697,791)	16,806,442	608,260
Mid-Cap Plus Bond Alpha Class P	8,498,849	16,059,332	–	–	(1,938,804)	22,619,377	512,551
Mid-Cap Value Class P	9,847,566	187,118	7,377,035	1,235,453	(1,021,114)	2,871,988	59,710
QQQ Plus Bond Alpha Class P	5,038,588	3,431,598	–	–	(742,598)	7,727,588	812,389
Small-Cap Equity Class P	11,050,939	1,004,881	978,088	154,514	(857,937)	10,374,309	259,226
Small-Cap Growth Class P	3,642,443	377,561	653,742	56,022	(257,796)	3,164,488	100,451
Small-Cap Index Class P	–	650,718	15,198	(1,203)	(75,029)	559,288	16,791
Small-Cap Plus Bond Alpha Class P	1,970,781	696,851	–	–	(234,888)	2,432,744	262,427
Small-Cap Value Class P	6,595,634	1,406,537	335,414	35,597	(697,973)	7,004,381	214,069

3. INVESTMENTS IN AFFILIATED FUNDS (Continued)

	Beginning Value as of January 1, 2025	Purchase Cost	Sales Proceeds	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	As of March 31, 2025 Ending Value	Share Balance
Portfolio Optimization Conservative (continued)							
Value Class P	$19,286,682	$5,123,179	$1,024,948	$209,458	$204,790	$23,799,161	902,175
Value Advantage Class P	15,635,434	4,581,373	827,149	235,911	(86,189)	19,539,380	630,649
International Equity Plus Bond Alpha Class P	5,219,895	–	2,066,356	51,796	314,625	3,519,960	337,234
International Growth Class P	6,490,143	4,793,333	6,976,706	696,367	(350,044)	4,653,093	464,492
International Large-Cap Class P	10,201,627	66,815	5,131,632	717,561	(82,120)	5,772,251	346,490
International Small-Cap Class P	9,575,101	5,161,046	1,265,329	12,175	558,534	14,041,527	752,517
International Value Class P	16,391,609	7,515,217	3,312,357	671,905	2,115,654	23,382,028	1,030,437
Real Estate Class P	4,758,491	9,331	4,866,119	604,595	(506,298)	–	–
Total	$971,554,513	$145,123,030	$177,532,554	$15,516,901	($5,394,284)	$949,267,606	
Portfolio Optimization Moderate-Conservative							
Bond Plus Class P	$31,912,859	$61,197,284	$4,340,311	$46,834	$2,858,944	$91,675,610	8,995,444
Core Income Class P	49,342,769	2,468	9,872,722	836,265	68,856	40,377,636	3,152,774
Diversified Bond Class P	232,337,082	12,947	26,591,091	2,146,499	3,934,585	211,840,022	14,757,649
Floating Rate Income Class P	14,973,080	7,136,296	1,117,623	212,235	(184,050)	21,019,938	1,228,151
High Yield Bond Class P	59,285,748	6,884,418	3,608,865	459,599	(377,787)	62,643,113	5,296,247
Inflation Managed Class P	21,951,746	1,285	1,731,380	162,288	841,204	21,225,143	1,428,832
Intermediate Bond Class P	113,946,286	4,284	45,621,870	(159,418)	2,096,948	70,266,230	7,228,492
Managed Bond Class P	201,766,346	3,902,949	36,037,252	1,296,269	4,665,097	175,593,409	10,952,698
Short Duration Bond Class P	59,733,332	3,427	11,566,039	1,057,238	(125,226)	49,102,732	4,087,334
Emerging Markets Debt Class P	7,398,250	428	612,161	39,332	154,503	6,980,352	499,924
Equity Index Class P	4,769,448	98,715	3,076,882	520,983	(508,437)	1,803,827	11,807
Focused Growth Class P	12,824,880	169,781	11,013,005	3,274,403	(3,115,730)	2,140,329	31,163
Growth Class P	41,870,577	7,058,515	2,226,394	1,352,527	(5,339,686)	42,715,539	537,859
Large-Cap Core Class P	106,351,956	6,588,121	5,428,467	1,893,335	(7,736,555)	101,668,390	1,114,443
Large-Cap Growth Class P	71,298,664	5,014,015	4,581,229	1,760,665	(7,622,274)	65,869,841	2,095,483
Large-Cap Plus Bond Alpha Class P	45,480,123	1,524,744	985,555	57,774	(2,289,673)	43,787,413	4,476,168
Large-Cap Value Class P	40,217,154	1,714	17,745,088	3,625,901	(3,042,558)	23,057,123	519,060
Mid-Cap Growth Class P	30,213,342	11,931,495	1,813,468	(32,738)	(3,490,025)	36,808,606	1,332,180
Mid-Cap Plus Bond Alpha Class P	9,170,965	507,744	284,219	127,782	(619,523)	8,902,749	201,735
Mid-Cap Value Class P	2,389,925	315,845	129,025	35,344	(77,190)	2,534,899	52,701
QQQ Plus Bond Alpha Class P	11,808,988	11,623,632	–	–	(2,132,977)	21,299,643	2,239,197
Small-Cap Equity Class P	19,050,538	1,351,476	2,796,063	320,861	(1,417,583)	16,509,229	412,522
Small-Cap Growth Class P	10,079,786	–	10,718,576	1,298,881	(660,091)	–	–
Small-Cap Index Class P	2,083,748	8,783,056	336,644	24,505	(1,230,796)	9,323,869	279,921
Small-Cap Plus Bond Alpha Class P	5,748,928	316,463	1,454,459	75,707	(405,498)	4,281,141	461,819
Small-Cap Value Class P	4,873,719	7,918,459	449,207	(12,149)	(1,191,857)	11,138,965	340,431
Value Class P	44,987,493	6,641,374	2,478,104	626,386	495,751	50,272,900	1,905,737
Value Advantage Class P	35,579,569	7,539,133	1,887,886	1,146,463	(671,474)	41,705,805	1,346,087
Emerging Markets Class P	14,366,790	–	14,752,271	229,291	156,190	–	–
International Equity Plus Bond Alpha Class P	13,576,253	–	1,906,221	97,176	947,659	12,714,867	1,218,163
International Growth Class P	27,352,353	6,850,030	9,626,262	1,613,841	(317,558)	25,872,404	2,582,696
International Large-Cap Class P	31,011,344	1,424,736	2,990,912	638,316	1,414,488	31,497,972	1,890,724
International Small-Cap Class P	14,352,131	22,117,374	10,264,144	203,854	1,130,437	27,539,652	1,475,913
International Value Class P	42,489,534	12,564,859	8,269,084	2,394,411	4,338,128	53,517,848	2,358,511
Real Estate Class P	14,265,573	44,122	7,478,425	667,897	(366,098)	7,133,069	183,189
Total	$1,448,861,279	$199,531,189	$263,790,904	$28,038,557	($19,819,856)	$1,392,820,265	
Portfolio Optimization Moderate							
Bond Plus Class P	$89,640,796	$158,197,497	$15,955,413	$183,583	$7,627,834	$239,694,297	23,519,414
Core Income Class P	138,992,001	8,424	36,098,983	3,072,251	(578,164)	105,395,529	8,229,512
Diversified Bond Class P	658,902,262	12,187,797	133,550,622	(10,920,460)	27,343,971	553,962,948	38,591,343
Floating Rate Income Class P	34,668,425	67,336,438	5,602,120	195,682	(246,660)	96,351,765	5,629,630
High Yield Bond Class P	205,901,337	66,035,181	16,599,525	2,113,306	(2,209,838)	255,240,461	21,579,652
Inflation Managed Class P	33,883,640	2,055	3,004,835	(54,015)	1,604,051	32,430,896	2,183,179
Intermediate Bond Class P	274,674,110	19,114,854	114,324,640	2,831,300	1,939,752	184,235,376	18,952,829
Managed Bond Class P	531,952,403	12,746,442	100,441,583	(242,549)	16,016,253	460,030,966	28,694,587
Short Duration Bond Class P	242,034,065	14,382	84,711,709	7,557,990	(4,124,136)	160,770,592	13,382,618
Emerging Markets Debt Class P	34,259,192	2,055	3,166,246	208,138	693,649	31,996,788	2,291,568
Equity Index Class P	26,770,416	477,876	15,076,381	5,567,516	(5,654,920)	12,084,507	79,101

3. INVESTMENTS IN AFFILIATED FUNDS (Continued)

	Beginning Value as of January 1, 2025	Purchase Cost	Sales Proceeds	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	As of March 31, 2025 Ending Value	Share Balance
Portfolio Optimization Moderate (continued)							
Focused Growth Class P	$141,868,723	$947,089	$131,080,073	$40,404,881	($37,424,494)	$14,716,126	214,264
Growth Class P	254,061,223	69,678,410	12,461,163	7,547,201	(35,451,247)	283,374,424	3,568,148
Large-Cap Core Class P	727,139,439	45,238,321	32,319,573	11,215,922	(52,235,611)	699,038,498	7,662,548
Large-Cap Growth Class P	493,570,549	26,611,042	43,909,763	26,614,200	(65,584,460)	437,301,568	13,911,649
Large-Cap Plus Bond Alpha Class P	312,586,677	6,450,516	2,194,566	128,647	(15,779,423)	301,191,851	30,789,333
Large-Cap Value Class P	256,389,703	16,067	103,846,846	47,230,047	(44,476,652)	155,312,319	3,496,380
Mid-Cap Growth Class P	221,404,699	87,356,916	11,652,305	335,305	(26,734,407)	270,710,208	9,797,567
Mid-Cap Plus Bond Alpha Class P	71,881,442	23,334,263	–	–	(6,005,301)	89,210,404	2,021,493
Mid-Cap Value Class P	61,842,563	585,399	44,305,744	13,849,099	(12,605,548)	19,365,769	402,621
QQQ Plus Bond Alpha Class P	77,254,462	78,077,088	–	–	(14,327,371)	141,004,179	14,823,543
Small-Cap Equity Class P	115,058,494	19,452,102	5,439,701	479,794	(9,361,614)	120,189,075	3,003,205
Small-Cap Growth Class P	71,308,204	11,971,192	3,369,509	132,179	(5,990,514)	74,051,552	2,350,636
Small-Cap Index Class P	17,367,510	740,460	9,463,302	1,272,305	(1,746,376)	8,170,597	245,298
Small-Cap Plus Bond Alpha Class P	34,419,244	2,005,353	564,619	29,390	(2,993,257)	32,896,111	3,548,597
Small-Cap Value Class P	51,583,107	41,185,443	3,195,904	196,864	(8,714,088)	81,055,422	2,477,229
Value Class P	304,963,554	42,423,470	14,290,916	3,600,284	3,510,525	340,206,917	12,896,507
Value Advantage Class P	255,625,692	32,537,778	11,682,850	7,090,334	(3,917,721)	279,653,233	9,026,025
Emerging Markets Class P	66,528,056	4,109	37,090,383	1,440,640	570,662	31,453,084	1,638,047
International Equity Plus Bond Alpha Class P	82,946,142	–	10,506,024	629,545	5,842,282	78,911,945	7,560,255
International Growth Class P	227,196,607	14,300	61,959,793	13,131,028	(1,432,803)	176,949,339	17,663,853
International Large-Cap Class P	185,952,440	17,201,010	20,416,109	6,364,729	6,125,190	195,227,260	11,718,879
International Small-Cap Class P	99,688,516	35,366,142	14,365,656	167,238	5,379,933	126,236,173	6,765,284
International Value Class P	232,221,644	50,148,989	45,616,349	13,356,808	22,320,430	272,431,522	12,005,950
Real Estate Class P	33,028,090	2,055	33,710,057	3,649,498	(2,969,586)	–	–
Total	$6,667,565,427	$927,470,515	$1,181,973,262	$209,378,680	($261,589,659)	$6,360,851,701	
Portfolio Optimization Growth							
Bond Plus Class P	$45,488,316	$71,753,176	$12,475,398	$118,042	$3,496,189	$108,380,325	10,634,553
Core Income Class P	21,265,716	29,707,480	3,807,039	197,375	473,917	47,837,449	3,735,252
Diversified Bond Class P	314,091,065	20,771,391	92,265,969	(8,368,361)	15,855,987	250,084,113	17,421,891
Floating Rate Income Class P	32,950,476	63,968,676	6,084,334	212,216	(260,210)	90,786,824	5,304,483
High Yield Bond Class P	195,698,771	30,578,295	16,061,363	2,193,789	(1,973,117)	210,436,375	17,791,630
Inflation Managed Class P	32,204,793	–	3,115,775	(55,667)	1,524,388	30,557,739	2,057,082
Intermediate Bond Class P	151,481,753	–	70,823,506	2,609,527	(112,476)	83,155,298	8,554,428
Managed Bond Class P	240,544,326	7,004,954	46,772,385	2,216,605	4,946,319	207,939,819	12,970,317
Short Duration Bond Class P	164,314,549	–	136,158,629	6,489,475	(4,348,410)	30,296,985	2,521,935
Emerging Markets Debt Class P	32,561,575	–	3,270,120	282,636	574,663	30,148,754	2,159,215
Equity Index Class P	–	13,938,233	389,355	(14,509)	(949,216)	12,585,153	82,378
Focused Growth Class P	63,343,269	985,669	47,478,216	13,672,525	(13,768,202)	16,755,045	243,950
Growth Class P	314,549,994	57,446,138	16,003,437	9,269,425	(40,490,047)	324,772,073	4,089,412
Large-Cap Core Class P	792,895,235	29,859,564	42,422,094	10,800,607	(53,714,095)	737,419,217	8,083,260
Large-Cap Growth Class P	564,203,534	28,071,590	45,228,032	27,522,840	(72,590,633)	501,979,299	15,969,209
Large-Cap Plus Bond Alpha Class P	331,472,443	4,250,150	1,649,006	96,666	(16,713,622)	317,456,631	32,452,000
Large-Cap Value Class P	293,547,368	–	139,101,008	68,973,035	(64,325,643)	159,093,752	3,581,507
Mid-Cap Growth Class P	207,385,368	84,802,840	11,974,291	(260,785)	(24,876,596)	255,076,536	9,231,752
Mid-Cap Plus Bond Alpha Class P	74,468,526	81,477,657	–	–	(11,819,176)	144,127,007	3,265,894
Mid-Cap Value Class P	55,685,255	458,884	38,967,953	14,362,648	(13,291,532)	18,247,302	379,368
QQQ Plus Bond Alpha Class P	80,507,109	98,278,895	–	–	(16,831,412)	161,954,592	17,026,026
Small-Cap Equity Class P	124,547,921	20,217,389	6,376,308	564,533	(10,126,575)	128,826,960	3,219,043
Small-Cap Growth Class P	129,389,550	8,085,872	37,060,330	3,602,379	(8,815,973)	95,201,498	3,022,004
Small-Cap Index Class P	8,559,238	1,684,221	441,497	100,551	(1,019,358)	8,883,155	266,690
Small-Cap Plus Bond Alpha Class P	40,703,973	1,998,132	1,778,665	92,583	(3,455,778)	37,560,245	4,051,730
Small-Cap Value Class P	64,349,287	35,107,239	3,911,476	249,690	(9,197,109)	86,597,631	2,646,611
Value Class P	325,233,423	43,915,190	31,643,757	9,354,084	(898,443)	345,960,497	13,114,613
Value Advantage Class P	258,495,930	46,837,836	20,643,802	12,584,833	(8,822,575)	288,452,222	9,310,019
Emerging Markets Class P	158,078,405	–	74,070,311	(656,284)	5,557,607	88,909,417	4,630,319
International Equity Plus Bond Alpha Class P	107,356,569	–	15,394,186	820,605	7,555,553	100,338,541	9,613,056
International Growth Class P	311,501,881	22,684,561	79,979,655	2,910,712	12,487,625	269,605,124	26,913,156
International Large-Cap Class P	269,196,970	–	39,177,227	12,077,763	5,734,547	247,832,053	14,876,579
International Small-Cap Class P	126,332,457	66,265,055	52,021,672	3,600,528	4,505,284	148,681,652	7,968,189

3. INVESTMENTS IN AFFILIATED FUNDS (Continued)

	Beginning Value as of January 1, 2025	Purchase Cost	Sales Proceeds	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	As of March 31, 2025 Ending Value	Share Balance
Portfolio Optimization Growth (continued)							
International Value Class P	$286,866,019	$58,439,030	$58,727,000	$25,560,793	$18,239,618	$330,378,460	14,559,649
Real Estate Class P	94,175,897	–	34,555,295	5,234,417	(3,238,227)	61,616,792	1,582,423
Total	$6,313,446,961	$928,588,117	$1,189,829,091	$226,415,276	($300,686,728)	$5,977,934,535	
Portfolio Optimization Aggressive-Growth							
Bond Plus Class P	$3,454,466	$2,251,183	$2,290,666	$15,501	$127,601	$3,558,085	349,128
Core Income Class P	–	1,635,325	109,856	741	13,295	1,539,505	120,208
Diversified Bond Class P	13,691,684	20,418	13,091,921	779,927	(476,415)	923,693	64,348
Floating Rate Income Class P	8,361,200	8,093,870	1,073,541	37,283	(31,178)	15,387,634	899,067
High Yield Bond Class P	16,553,235	16,248,675	2,121,454	147,158	(255,629)	30,571,985	2,584,750
Intermediate Bond Class P	1,308,611	2,943,585	3,667,514	77,135	(44,555)	617,262	63,499
Managed Bond Class P	6,055,027	2,270,870	7,594,433	446,814	(253,506)	924,772	57,683
Short Duration Bond Class P	8,339,050	–	8,386,996	56,778	(8,832)	–	–
Equity Index Class P	–	3,857,851	84,504	(3,229)	(265,760)	3,504,358	22,938
Focused Growth Class P	17,666,127	255,056	13,188,701	3,798,798	(3,830,791)	4,700,489	68,438
Growth Class P	94,332,110	8,659,751	3,873,810	2,247,854	(10,703,755)	90,662,150	1,141,585
Large-Cap Core Class P	220,026,385	7,404,132	10,037,449	2,557,272	(14,571,092)	205,379,248	2,251,276
Large-Cap Growth Class P	165,857,993	7,193,985	20,800,872	12,666,011	(25,040,104)	139,877,013	4,449,835
Large-Cap Plus Bond Alpha Class P	95,107,402	1,310,268	3,451,220	141,737	(4,675,101)	88,433,086	9,040,071
Large-Cap Value Class P	85,093,447	132,523	42,653,785	15,690,696	(14,264,448)	43,998,433	990,490
Mid-Cap Growth Class P	74,766,817	10,622,358	3,200,209	(52,999)	(6,728,721)	75,407,246	2,729,145
Mid-Cap Plus Bond Alpha Class P	21,050,195	45,482,831	–	–	(5,501,789)	61,031,237	1,382,958
Mid-Cap Value Class P	20,883,940	160,426	13,667,474	5,503,108	(5,148,091)	7,731,909	160,749
QQQ Plus Bond Alpha Class P	23,009,141	26,716,976	–	–	(4,658,991)	45,067,126	4,737,835
Small-Cap Equity Class P	26,520,986	19,399,509	1,481,616	127,900	(3,587,796)	40,978,983	1,023,956
Small-Cap Growth Class P	30,803,971	3,016,095	1,294,229	14,422	(2,322,986)	30,217,273	959,194
Small-Cap Index Class P	5,430,556	232,767	2,609,095	434,798	(628,339)	2,860,687	85,884
Small-Cap Plus Bond Alpha Class P	10,928,253	2,016,106	–	–	(1,129,174)	11,815,185	1,274,537
Small-Cap Value Class P	27,373,882	4,164,610	1,161,630	(20,496)	(2,682,989)	27,673,377	845,758
Value Class P	93,249,796	11,184,387	11,275,706	2,936,584	(450,171)	95,644,890	3,625,691
Value Advantage Class P	76,798,310	12,227,551	10,427,677	5,471,528	(4,236,316)	79,833,396	2,576,685
Emerging Markets Class P	56,160,624	115,572	12,907,391	4,003,033	(2,163,281)	45,208,557	2,354,419
International Equity Plus Bond Alpha Class P	33,608,414	–	4,153,795	244,142	2,392,788	32,091,549	3,074,570
International Growth Class P	94,642,270	4,796,958	16,806,494	2,331,493	2,219,083	87,183,310	8,703,017
International Large-Cap Class P	93,853,549	203,022	20,953,808	6,879,613	(732,759)	79,249,617	4,757,105
International Small-Cap Class P	56,104,713	9,101,687	15,277,601	930,058	2,062,164	52,921,021	2,836,158
International Value Class P	89,101,038	18,213,520	18,217,394	9,042,010	4,589,114	102,728,288	4,527,195
Real Estate Class P	23,899,921	19,262	16,584,754	812,565	(314,423)	7,832,571	201,154
Total	$1,594,033,113	$229,951,129	$282,445,595	$77,318,235	($103,302,947)	$1,515,553,935	

As of March 31, 2025, Pacific Life owned the following percentages of the total shares outstanding (aggregate of all share classes) of each of the following Funds:

Portfolio	Ownership Percentage
Bond Plus	68.05%
Large-Cap Plus Bond Alpha	92.17%
QQQ Plus Bond Alpha	48.19%
Small-Cap Plus Bond Alpha	69.22%
International Equity Plus Bond Alpha	11.82%
ESG Diversified Growth	75.83%