

Portfolio of Investments – as of December 31, 2025 (Unaudited)

Loomis Sayles Securitized Asset Fund

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Bonds and Notes — 93.9% of Net Assets			ABS Car Loan — continued		
	ABS Car Loan — 8.5%		\$ 3,970,000	DT Auto Owner Trust, Series 2023-3A, Class C, 6.400%, 5/15/2029(a)	\$ 4,003,306
\$ 1,415,000	American Credit Acceptance Receivables Trust, Series 2022-4, Class D, 8.000%, 2/15/2029(a)	\$ 1,426,748	595,000	Enterprise Fleet Financing LLC, Series 2025-1, Class A4, 4.970%, 9/22/2031(a)	609,620
2,425,000	American Credit Acceptance Receivables Trust, Series 2025-1, Class B, 4.900%, 3/12/2029(a)	2,429,321	2,125,000	FHF Issuer Trust, Series 2025-2A, Class A2, 5.750%, 5/15/2030(a)	2,127,070
2,305,000	American Credit Acceptance Receivables Trust, Series 2025-4, Class B, 4.550%, 1/14/2030(a)	2,315,388	935,000	First Investors Auto Owner Trust, Series 2025-1A, Class C, 4.750%, 12/15/2031(a)	935,637
3,100,000	AmeriCredit Automobile Receivables Trust, Series 2023-2, Class B, 5.840%, 7/18/2029	3,159,957	1,603,694	Flagship Credit Auto Trust, Series 2022-1, Class C, 3.060%, 3/15/2028(a)	1,592,220
908,071	AmeriCredit Automobile Receivables Trust, Series 2024-1, Class A3, 5.430%, 1/18/2029	915,926	4,705,000	Flagship Credit Auto Trust, Series 2023-2, Class B, 5.210%, 5/15/2028(a)	4,705,985
1,040,000	AutoNation Finance Trust, Series 2025-1A, Class A4, 4.760%, 6/10/2030(a)	1,057,109	1,235,000	Flagship Credit Auto Trust, Series 2024-1, Class A3, 5.480%, 10/16/2028(a)	1,238,689
3,215,000	Avis Budget Rental Car Funding AESOP LLC, Series 2024-1A, Class A, 5.360%, 6/20/2030(a)	3,321,191	1,101,109	Flagship Credit Auto Trust, Series 2024-3, Class A, 4.880%, 11/15/2028(a)	1,100,198
495,000	Avis Budget Rental Car Funding AESOP LLC, Series 2025-1A, Class A, 4.800%, 8/20/2029(a)	502,750	920,000	Ford Credit Auto Owner Trust, Series 2023-2, Class C, 6.160%, 2/15/2036(a)	957,884
373,757	BofA Auto Trust, Series 2024-1A, Class A3, 5.350%, 11/15/2028(a)	376,758	330,000	Ford Credit Floorplan Master Owner Trust A, Series 2023-1, Class C, 5.750%, 5/15/2028(a)	331,497
3,030,000	CarMax Auto Owner Trust, Series 2022-3, Class D, 6.200%, 1/16/2029	3,054,557	1,520,000	Foursight Capital Automobile Receivables Trust, Series 2023-1, Class D, 7.410%, 2/15/2030(a)	1,556,352
800,000	CarMax Auto Owner Trust, Series 2023-3, Class C, 5.610%, 2/15/2029	814,224	1,750,000	Foursight Capital Automobile Receivables Trust, Series 2023-2, Class B, 6.110%, 11/15/2028(a)	1,768,993
2,325,000	CarMax Auto Owner Trust, Series 2024-2, Class B, 5.690%, 11/15/2029	2,389,133	130,000	Foursight Capital Automobile Receivables Trust, Series 2024-1, Class C, 5.770%, 11/15/2029(a)	132,032
1,680,000	CarMax Select Receivables Trust, Series 2025-A, Class A3, 4.770%, 9/17/2029	1,694,271	2,440,000	GECU Auto Receivables Trust, Series 2023-1A, Class A4, 5.790%, 10/15/2029(a)	2,483,251
1,720,000	CarMax Select Receivables Trust, Series 2025-B, Class C, 4.830%, 6/16/2031	1,725,809	651,000	GLS Auto Receivables Issuer Trust, Series 2024-3A, Class C, 5.210%, 2/18/2031(a)	657,109
300,011	Carvana Auto Receivables Trust, Series 2021-N1, Class C, 1.300%, 1/10/2028	295,938	4,070,000	GLS Auto Receivables Issuer Trust, Series 2025-1A, Class B, 4.980%, 7/16/2029(a)	4,111,087
5,410,000	Carvana Auto Receivables Trust, Series 2021-P2, Class C, 1.600%, 6/10/2027	5,330,739	830,000	GLS Auto Receivables Issuer Trust, Series 2025-3A, Class B, 4.570%, 1/15/2030(a)	833,778
1,600,000	Carvana Auto Receivables Trust, Series 2022-P3, Class A4, 4.850%, 6/12/2028	1,611,373	425,000	GLS Auto Receivables Issuer Trust, Series 2025-4A, Class A3, 4.290%, 7/16/2029(a)	426,261
1,605,000	Carvana Auto Receivables Trust, Series 2023-P4, Class A4, 6.160%, 9/10/2029(a)	1,660,416	1,110,000	GLS Auto Select Receivables Issuer Trust, Series 2025-4A, Class C, 5.140%, 12/15/2031(a)	1,115,438
442,000	Carvana Auto Receivables Trust, Series 2024-P1, Class A4, 5.080%, 3/11/2030(a)	448,903	1,780,000	GLS Auto Select Receivables Trust, Series 2024-3A, Class B, 5.640%, 8/15/2030(a)	1,821,938
4,965,000	Carvana Auto Receivables Trust, Series 2025-P1, Class A3, 4.550%, 5/10/2030	4,987,089	180,000	GLS Auto Select Receivables Trust, Series 2025-1A, Class B, 5.040%, 2/15/2031(a)	184,004
1,125,000	Carvana Auto Receivables Trust, Series 2025-P2, Class A4, 4.750%, 6/10/2031	1,144,358	1,010,495	GLS Auto Select Receivables Trust, Series 2025-3A, Class A2, 4.460%, 10/15/2030(a)	1,017,182
1,250,000	Chase Auto Owner Trust, Series 2024-1A, Class B, 5.160%, 11/26/2029(a)	1,276,925	2,085,000	GM Financial Automobile Leasing Trust, Series 2025-1, Class B, 4.890%, 2/20/2029	2,107,170
2,800,000	Chase Auto Owner Trust, Series 2024-2A, Class A4, 5.480%, 11/26/2029(a)	2,886,135	970,768	GM Financial Consumer Automobile Receivables Trust, Series 2024-2, Class A3, 5.100%, 3/16/2029	978,996
2,200,000	Chase Auto Owner Trust, Series 2024-4A, Class C, 5.460%, 7/25/2030(a)	2,257,628	490,000	GM Financial Consumer Automobile Receivables Trust, Series 2025-1, Class B, 5.000%, 8/16/2030	500,242
970,000	Chase Auto Owner Trust, Series 2025-1A, Class A4, 4.380%, 10/25/2030(a)	981,582	215,444	Huntington Bank Auto Credit-Linked Notes, Series 2024-1, Class B1, 6.153%, 5/20/2032(a)	218,704
3,025,000	Citizens Auto Receivables Trust, Series 2023-1, Class A4, 5.780%, 10/15/2030(a)	3,074,141	835,000	Hyundai Auto Receivables Trust, Series 2025-A, Class C, 4.760%, 6/15/2032	841,641
221,941	Credit Acceptance Auto Loan Trust, Series 2023-3A, Class A, 6.390%, 8/15/2033(a)	223,097	1,035,000	LAD Auto Receivables Trust, Series 2024-2A, Class C, 5.660%, 10/15/2029(a)	1,062,261
1,105,000	Credit Acceptance Auto Loan Trust, Series 2024-1A, Class A, 5.680%, 3/15/2034(a)	1,114,689	340,000	LAD Auto Receivables Trust, Series 2024-3A, Class C, 4.930%, 3/15/2030(a)	344,327
820,000	Credit Acceptance Auto Loan Trust, Series 2025-2A, Class B, 4.870%, 1/15/2036(a)	825,339	1,250,000	LAD Auto Receivables Trust, Series 2025-1A, Class A4, 4.790%, 4/15/2030(a)	1,270,581
635,000	Drive Auto Receivables Trust, Series 2025-1, Class A3, 4.730%, 9/15/2032	638,032			

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
ABS Car Loan — continued			ABS Car Loan — continued		
\$ 1,910,000	LAD Auto Receivables Trust, Series 2025-2A, Class B, 4.530%, 5/17/2032(a)	\$ 1,914,597	\$ 870,000	Wheels Fleet Lease Funding 1 LLC, Series 2025-3A, Class A1, 4.080%, 9/18/2040(a)	\$ 872,929
3,586,426	Lendbuzz Securitization Trust, Series 2023-2A, Class A2, 7.090%, 10/16/2028(a)	3,633,441	352,175	World Omni Auto Receivables Trust, Series 2024-B, Class A3, 5.270%, 9/17/2029	355,505
1,560,000	M&T Bank Auto Receivables Trust, Series 2025-1A, Class A4, 4.890%, 7/15/2032(a)	1,594,966	1,045,000	World Omni Automobile Lease Securitization Trust, Series 2025-A, Class A4, 4.490%, 5/15/2030	1,054,218
816,081	Merchants Fleet Funding LLC, Series 2023-1A, Class A, 7.210%, 5/20/2036(a)	820,198			135,454,116
895,000	PenFed Auto Receivables Owner Trust, Series 2025-A, Class A4, 4.190%, 5/15/2031(a)	897,722			
1,290,151	Prestige Auto Receivables Trust, Series 2023-2A, Class B, 6.640%, 12/15/2027(a)	1,290,260	905,000	ABS Credit Card — 0.8% Avant Credit Card Master Trust, Series 2025-1A, Class A, 4.890%, 4/15/2031(a)	903,110
250,000	Red Oak Funding Master Trust, Series 2025-1A, Class A, 30 day USD SOFR Average + 2.000%, 5.984%, 12/20/2030(a)(b)	250,192	1,230,000	Continental Finance Credit Card ABS Master Trust, Series 2025-A, Class A, 5.400%, 12/17/2035(a)	1,238,295
3,075,000	Santander Drive Auto Receivables Trust, Series 2023-2, Class C, 5.470%, 12/16/2030	3,123,082	1,645,000	Imprint Payments Credit Card Master Trust, Series 2025-A, Class A, 4.840%, 9/15/2029(a)	1,648,781
500,000	Santander Drive Auto Receivables Trust, Series 2024-2, Class C, 5.840%, 6/17/2030	510,858	1,370,000	Mercury Financial Credit Card Master Trust, Series 2024-2A, Class A, 6.560%, 7/20/2029(a)	1,376,402
382,482	Santander Drive Auto Receivables Trust, Series 2024-5, Class A3, 4.620%, 11/15/2028	383,136	3,344,000	Mission Lane Credit Card Master Trust, Series 2024-A, Class A1, 6.200%, 8/15/2029(a)	3,365,007
915,000	Santander Drive Auto Receivables Trust, Series 2025-1, Class A3, 4.740%, 1/16/2029	917,080	1,920,000	Mission Lane Credit Card Master Trust, Series 2024-B, Class A, 5.880%, 1/15/2030(a)	1,933,311
630,000	Santander Drive Auto Receivables Trust, Series 2025-4, Class C, 4.520%, 1/15/2032	631,396	1,395,000	Synchrony Card Funding LLC, Series 2024-A1, Class A, 5.040%, 3/15/2030	1,414,446
710,000	SBNA Auto Lease Trust, Series 2024-B, Class A4, 5.550%, 12/20/2028(a)	718,789	1,040,000	World Financial Network Credit Card Master Trust, Series 2024-A, Class A, 5.470%, 2/15/2031	1,060,916
200,000	SBNA Auto Receivables Trust, Series 2024-A, Class C, 5.590%, 1/15/2030(a)	203,274			12,940,268
361,002	Securitized Term Auto Receivables Trust, Series 2025-A, Class B, 5.038%, 7/25/2031(a)	364,565			
125,000	SFS Auto Receivables Securitization Trust, Series 2023-1A, Class C, 5.970%, 2/20/2031(a)	128,565	1,448,850	ABS Home Equity — 4.3% Citigroup Mortgage Loan Trust, Inc., Series 2019-RP1, Class M2, 4.000%, 1/25/2066(a)(b)	1,351,646
300,000	SFS Auto Receivables Securitization Trust, Series 2025-1A, Class B, 5.110%, 2/20/2031(a)	307,329	182,231	CoreVest American Finance Trust, Series 2019-3, Class A, 2.705%, 10/15/2052(a)	181,870
1,510,000	SFS Auto Receivables Securitization Trust, Series 2025-3A, Class B, 4.440%, 11/20/2031(a)	1,514,512	3,730,000	FirstKey Homes Trust, Series 2021-SFR1, Class B, 1.788%, 8/17/2038(a)	3,665,451
1,475,000	Stellantis Financial Underwritten Enhanced Lease Trust, Series 2025-BA, Class C, 4.710%, 1/22/2030(a)	1,480,279	2,495,000	FirstKey Homes Trust, Series 2021-SFR1, Class C, 1.888%, 8/17/2038(a)	2,448,741
1,630,000	Tesla Electric Vehicle Trust, Series 2023-1, Class B, 5.820%, 5/20/2031(a)	1,660,485	5,430,000	FirstKey Homes Trust, Series 2021-SFR2, Class C, 1.707%, 9/17/2038(a)	5,313,963
625,000	USB Auto Owner Trust, Series 2025-1A, Class B, 4.810%, 1/15/2031(a)	634,789	548,491	HarborView Mortgage Loan Trust, Series 2004-3, Class 1A, 5.456%, 5/19/2034(b)(c)	517,437
362,101	Veros Auto Receivables Trust, Series 2025-1, Class A, 5.310%, 9/15/2028(a)	361,555	1,358,638	Home Partners of America Trust, Series 2021-1, Class C, 2.078%, 9/17/2041(a)	1,233,678
3,605,000	VStrong Auto Receivables Trust, Series 2023-A, Class C, 8.040%, 2/15/2030(a)	3,797,185	7,875,985	JP Morgan Mortgage Trust, Series 2017-4, Class AX1, 0.375%, 11/25/2048(a)(b)(c)(d)	94,240
3,155,000	VStrong Auto Receivables Trust, Series 2024-A, Class B, 5.770%, 7/15/2030(a)	3,204,390	4,515,000	Legacy Mortgage Asset Trust, Series 2020-RPL1, Class A2, 3.250%, 9/25/2059(a)(b)	4,118,766
1,640,000	Westlake Automobile Receivables Trust, Series 2024-1A, Class B, 5.550%, 11/15/2027(a)	1,647,113	603,172	Mill City Mortgage Loan Trust, Series 2018-2, Class M1, 3.750%, 5/25/2058(a)(b)	595,852
1,230,000	Westlake Automobile Receivables Trust, Series 2024-2A, Class B, 5.620%, 3/15/2030(a)	1,238,633	259,519	Mill City Mortgage Loan Trust, Series 2018-3, Class A1, 3.500%, 8/25/2058(a)(b)	256,879
1,520,000	Westlake Automobile Receivables Trust, Series 2024-3A, Class A3, 4.710%, 4/17/2028(a)	1,525,138	1,646,966	Mill City Mortgage Loan Trust, Series 2019-1, Class M1, 3.500%, 10/25/2069(a)(b)	1,574,624
1,000,000	Westlake Automobile Receivables Trust, Series 2025-1A, Class B, 4.980%, 9/16/2030(a)	1,008,477	450,894	Mill City Mortgage Loan Trust, Series 2021-NMR1, Class A1, 1.125%, 11/25/2060(a)(b)	435,012
1,085,000	Westlake Automobile Receivables Trust, Series 2025-3A, Class A3, 4.220%, 6/15/2029(a)	1,088,579	4,006,000	Mill City Mortgage Trust, Series 2015-2, Class B1, 3.686%, 9/25/2057(a)(b)	3,911,039
1,335,000	Wheels Fleet Lease Funding 1 LLC, Series 2023-1A, Class B, 5.800%, 4/18/2038(a)	1,347,900	1,089,432	NLT Trust, Series 2023-1, Class A1, 3.200%, 10/25/2062(a)(b)	1,003,751

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
ABS Home Equity — continued			ABS Other — continued		
\$ 1,620,000	NYMT Loan Trust, Series 2024-BPL3, Class A1, 5.268%, 9/25/2039(a)(b)	\$ 1,623,777	\$ 555,000	Affirm Asset Securitization Trust, Series 2024-A, Class A, 5.610%, 2/15/2029(a)	\$ 555,841
616,281	NYMT Loan Trust, Series 2024-CP1, Class A1, 3.750%, 2/25/2068(a)(b)	575,198	317,000	Affirm Asset Securitization Trust, Series 2025-X2, Class C, 4.930%, 10/15/2030(a)	317,583
83,456	OBX Trust, Series 2018-EXP1, Class 1A3, 4.000%, 4/25/2048(a)(b)	79,623	320,000	Affirm Master Trust, Series 2025-3A, Class B, 4.750%, 10/16/2034(a)	319,527
1,892,000	Progress Residential Trust, Series 2021-SFR3, Class B, 1.888%, 5/17/2026(a)	1,876,345	1,224,660	ALTDE Trust, Series 2025-1A, Class A, 5.900%, 8/15/2050(a)	1,249,927
830,000	Progress Residential Trust, Series 2021-SFR5, Class C, 1.808%, 7/17/2038(a)	818,929	3,725,000	American Tower Trust #1, 5.490%, 3/15/2053(a)	3,787,378
1,715,000	Progress Residential Trust, Series 2021-SFR6, Class C, 1.855%, 7/17/2038(a)	1,692,523	3,996,000	Applebee's Funding LLC/IHOP Funding LLC, Series 2025-1A, Class A2, 6.720%, 6/07/2055(a)	4,027,285
5,450,000	Progress Residential Trust, Series 2021-SFR9, Class C, 2.362%, 11/17/2040(a)	5,096,027	3,028,772	Aqua Finance Trust, Series 2021-A, Class A, 1.540%, 7/17/2046(a)	2,786,560
201,495	PRPM LLC, Series 2023-RCF2, Class A1, 4.000%, 11/25/2053(a)(b)	199,763	1,371,608	Aqua Finance Trust, Series 2024-A, Class A, 4.810%, 4/18/2050(a)	1,384,593
324,279	PRPM LLC, Series 2024-RCF1, Class A1, 4.000%, 1/25/2054(a)(b)	320,606	128,458	Auxilior Term Funding LLC, Series 2023-1A, Class A2, 6.180%, 12/15/2028(a)	129,095
908,142	PRPM LLC, Series 2024-RCF2, Class A1, 3.750%, 3/25/2054(a)(b)	894,720	1,495,000	BasePoint MCA Securitization II LLC, Series 2025-1A, Class A, 5.926%, 8/15/2031(a)	1,496,961
484	Residential Accredit Loans, Inc. Trust, Series 2006-QS13, Class 2A1, 5.750%, 11/25/2061(c)	207	495,000	BHG Securitization Trust, Series 2022-A, Class C, 3.080%, 2/20/2035(a)	488,182
6,954	Residential Accredit Loans, Inc. Trust, Series 2006-QS18, Class 3A3, 5.750%, 6/25/2056(c)	2,966	1,825,000	BHG Securitization Trust, Series 2023-A, Class B, 6.350%, 4/17/2036(a)	1,846,157
112	Residential Accredit Loans, Inc. Trust, Series 2006-QS6, Class 2A1, 6.000%, 4/25/2062(c)	—	173,616	BHG Securitization Trust, Series 2024-1CON, Class A, 5.810%, 4/17/2035(a)	177,670
3,400,971	Towd Point Mortgage Trust, Series 2017-3, Class A2, 3.000%, 7/25/2057(a)(b)	3,363,442	1,029,688	BHG Securitization Trust, Series 2025-1CON, Class A, 4.820%, 4/17/2036(a)	1,037,059
4,036,054	Towd Point Mortgage Trust, Series 2017-4, Class A2, 3.000%, 6/25/2057(a)(b)	3,858,862	314,321	BHG Securitization Trust, Series 2025-1CON, Class B, 5.260%, 4/17/2036(a)	316,331
392,277	Towd Point Mortgage Trust, Series 2018-3, Class A1, 3.750%, 5/25/2058(a)(b)	386,508	1,038,405	BHG Securitization Trust, Series 2025-2CON, Class A, 4.840%, 9/17/2036(a)	1,048,227
2,325,000	Towd Point Mortgage Trust, Series 2018-4, Class A2, 3.000%, 6/25/2058(a)(b)	2,001,427	2,620,000	Bluepeak ABS Issuer LLC, Series 2025-1A, Class A2, 5.858%, 12/20/2055(a)	2,631,544
5,530,000	Towd Point Mortgage Trust, Series 2019-2, Class A2, 3.750%, 12/25/2058(a)(b)	5,076,908	1,979,520	Business Jet Securities LLC, Series 2024-2A, Class A, 5.364%, 9/15/2039(a)	1,995,071
5,555,000	Towd Point Mortgage Trust, Series 2020-2, Class A2B, 3.000%, 4/25/2060(a)(b)	4,649,532	1,320,094	Castlelake Aircraft Structured Trust, Series 2019-1A, Class A, 3.967%, 4/15/2039(a)	1,311,153
5,000,000	Towd Point Mortgage Trust, Series 2020-4, Class A2, 2.500%, 10/25/2060(a)	4,115,221	30,565	Castlelake Aircraft Structured Trust, Series 2021-1A, Class A, 3.474%, 1/15/2046(a)	30,306
1,275,000	Tricon American Homes, Series 2020-SFR1, Class C, 2.249%, 7/17/2038(a)	1,256,739	2,933,968	Csec Holdings 22t LLC, Series 2021-1, Class A, 2.868%, 5/11/2037(a)	2,780,104
1,669,937	Tricon American Homes Trust, Series 2019-SFR1, Class A, 2.750%, 3/17/2038(a)	1,663,184	1,765,000	Compass Datacenters Issuer II LLC, Series 2024-2A, Class A1, 5.022%, 8/25/2049(a)	1,768,428
1,305,000	Tricon American Homes Trust, Series 2020-SFR2, Class B, 1.832%, 11/17/2039(a)	1,240,417	1,375,000	Compass Datacenters Issuer III LLC, Series 2025-1A, Class A2, 5.656%, 2/25/2050(a)	1,392,607
423,943	WaMu Mortgage Pass-Through Certificates Trust, Series 2007-HY2, Class 2A2, 4.167%, 11/25/2036(b)(c)	365,557	1,520,000	Compass Datacenters Issuer III LLC, Series 2025-3A, Class A2, 5.286%, 7/25/2050(a)	1,529,133
		67,861,430	1,323,308	Crockett Partners Equipment Co. IIA LLC, Series 2024-1C, Class A, 6.050%, 1/20/2031(a)	1,346,585
			3,020,000	CyrusOne Data Centers Issuer I LLC, Series 2024-2A, Class A2, 4.500%, 5/20/2049(a)	2,947,309
			1,525,000	CyrusOne Data Centers Issuer I LLC, Series 2024-3A, Class A2, 4.650%, 5/20/2049(a)	1,463,329
			980,000	CyrusOne Data Centers Issuer I LLC, Series 2025-1A, Class A2, 5.910%, 2/20/2050(a)	994,490
3,004,049	AASET Ltd., Series 2024-2A, Class A, 5.930%, 9/16/2049(a)	3,044,628	2,905,000	DataBank Issuer II LLC, Series 2025-1A, Class A2, 5.180%, 9/27/2055(a)	2,880,395
454,209	Accelerated Assets LLC, Series 2018-1, Class A, 3.870%, 12/02/2033(a)	450,196	1,565,000	EDI ABS Issuer 1 LLC, Series 2025-1A, Class A2, 4.450%, 7/25/2055(a)	1,516,033
180,003	ACHV ABS Trust, Series 2024-1PL, Class B, 6.340%, 4/25/2031(a)	181,949	884,221	Elara HGV Timeshare Issuer LLC, Series 2023-A, Class A, 6.160%, 2/25/2038(a)	915,581
2,125,000	Affirm Asset Securitization Trust, Series 2024-A, Class 1A, 5.610%, 2/15/2029(a)	2,128,270	699,054	EverBright Solar Trust, Series 2024-A, Class A, 6.430%, 6/22/2054(a)	667,472

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
ABS Other — continued			ABS Other — continued		
\$ 2,508,973	Foundation Finance Trust, Series 2023-2A, Class B, 6.970%, 6/15/2049(a)	\$ 2,626,957	\$ 632,682	OWN Equipment Fund II LLC, Series 2025-1M, Class A, 5.480%, 9/26/2033(a)	\$ 636,371
506,663	Foundation Finance Trust, Series 2024-1A, Class B, 5.950%, 12/15/2049(a)	523,312	1,350,000	OWN Equipment Fund III LLC, Series 2025-2M, Class A, 5.420%, 3/27/2034(a)	1,357,850
2,383,000	Frontier Issuer LLC, Series 2023-1, Class A2, 6.600%, 8/20/2053(a)	2,406,706	237,671	Reach ABS Trust, Series 2025-1A, Class A, 4.960%, 8/16/2032(a)	238,560
1,615,000	Frontier Issuer LLC, Series 2024-1, Class A2, 6.190%, 6/20/2054(a)	1,664,539	690,000	Regional Management Issuance Trust, Series 2024-1, Class A, 5.830%, 7/15/2036(a)	703,800
2,020,000	GGAM Master Trust International Ltd., Series 2025-1A, Class A, 5.923%, 9/30/2060(a)	2,030,833	400,000	Regional Management Issuance Trust, Series 2024-2, Class C, 5.740%, 12/15/2033(a)	404,163
2,374,413	Global SC Finance X Ltd., Series 2025-1H, Class A, 6.169%, 9/20/2045(a)	2,374,788	1,515,000	Regional Management Issuance Trust, Series 2025-2, Class B, 5.000%, 11/16/2037(a)	1,510,502
165,353	GreenSky Home Improvement Issuer Trust, Series 2024-2, Class A4, 5.150%, 10/27/2059(a)	168,093	1,824,274	Republic Finance Issuance Trust, Series 2021-A, Class B, 2.800%, 12/22/2031(a)	1,817,664
373,892	GreenSky Home Improvement Issuer Trust, Series 2025-1A, Class A4, 5.220%, 3/25/2060(a)	379,510	1,055,000	Republic Finance Issuance Trust, Series 2024-A, Class A, 5.910%, 8/20/2032(a)	1,065,685
1,023,341	Hilton Grand Vacations Trust, Series 2020-AA, Class A, 2.740%, 2/25/2039(a)	1,010,186	3,820,000	SCF Equipment Leasing LLC, Series 2025-1A, Class A3, 5.110%, 11/21/2033(a)	3,903,891
1,453,378	Hilton Grand Vacations Trust, Series 2023-1A, Class A, 5.720%, 1/25/2038(a)	1,486,929	1,220,000	SCF Equipment Leasing LLC, Series 2025-2A, Class C, 4.820%, 6/20/2036(a)	1,218,057
199,709	Hilton Grand Vacations Trust, Series 2024-1B, Class A, 5.750%, 9/15/2039(a)	204,482	738,150	SEB Funding LLC, Series 2021-1A, Class A2, 4.969%, 1/30/2052(a)	737,207
1,925,128	Hilton Grand Vacations Trust, Series 2024-2A, Class A, 5.500%, 3/25/2038(a)	1,965,687	2,385,000	SEB Funding LLC, Series 2024-1A, Class A2, 7.386%, 4/30/2054(a)	2,439,582
200,821	Horizon Aircraft Finance II Ltd., Series 2019-1, Class A, 3.721%, 7/15/2039(a)	197,959	3,195,000	SF ABS Issuer LLC, Series 2025-1A, Class A2, 5.377%, 11/25/2055(a)	3,125,458
405,000	Island Finance Trust, Series 2025-1A, Class A, 6.540%, 3/19/2035(a)	410,481	1,660,000	Shentel Issuer LLC, Series 2025-1A, Class A2, 5.640%, 12/20/2055(a)	1,674,855
332,529	Kestrel Aircraft Funding Ltd., Series 2018-1A, Class A, 4.250%, 12/15/2038(a)	332,485	88,703	Sierra Timeshare Receivables Funding LLC, Series 2021-1A, Class B, 1.340%, 11/20/2037(a)	88,534
2,330,000	Lendmark Funding Trust, Series 2025-3A, Class A, 4.510%, 5/21/2035(a)	2,326,587	282,434	Sierra Timeshare Receivables Funding LLC, Series 2023-1A, Class A, 5.200%, 1/20/2040(a)	286,467
532,948	MACH 1 Cayman Ltd., Series 2019-1, Class A, 3.474%, 10/15/2039(a)	528,333	603,271	Sierra Timeshare Receivables Funding LLC, Series 2024-3A, Class A, 4.830%, 8/20/2041(a)	608,516
597,448	MAPS Trust, Series 2021-1A, Class A, 2.521%, 6/15/2046(a)	572,425	3,303,987	Slam Ltd., Series 2021-1A, Class A, 2.434%, 6/15/2046(a)	3,153,599
1,345,000	Mariner Finance Issuance Trust, Series 2024-AA, Class B, 5.680%, 9/22/2036(a)	1,370,126	1,692,278	Slam Ltd., Series 2024-1A, Class A, 5.335%, 9/15/2049(a)	1,700,025
1,410,000	Mariner Finance Issuance Trust, Series 2025-BA, Class A, 4.590%, 11/22/2038(a)	1,413,745	622,434	Slam Ltd., Series 2025-1A, Class A, 5.807%, 5/15/2050(a)	638,051
141,981	Marlette Funding Trust, Series 2024-1A, Class B, 6.070%, 7/17/2034(a)	142,526	1,041,961	SpringCastle America Funding LLC, Series 2020-AA, Class A, 1.970%, 9/25/2037(a)	984,374
1,295,000	MetroNet Infrastructure Issuer LLC, Series 2025-2A, Class A2, 5.400%, 8/20/2055(a)	1,311,229	323,715	Stellar Jay Ireland DAC, Series 2021-1, Class A, 3.967%, 10/15/2041(a)	319,053
1,630,000	MetroNet Infrastructure Issuer LLC, Series 2025-2A, Class B, 5.590%, 8/20/2055(a)	1,642,880	843,599	Stellar Jay Ireland DAC, Series 2021-1, Class B, 5.926%, 10/15/2041(a)	836,792
305,000	MMAF Equipment Finance LLC, Series 2020-A, Class A5, 1.560%, 10/09/2042(a)	295,405	309,454	Sunbird Engine Finance LLC, Series 2020-1A, Class A, 3.671%, 2/15/2045(a)	306,034
360,332	Mosaic Solar Loan Trust, Series 2024-1A, Class A, 5.500%, 9/20/2049(a)	349,624	102,549	Sunnova Helios II Issuer LLC, Series 2018-1A, Class A, 4.870%, 7/20/2048(a)	99,090
2,632,398	Mosaic Solar Loan Trust, Series 2024-2A, Class A, 5.600%, 4/22/2052(a)	2,591,222	331,385	Sunnova Helios II Issuer LLC, Series 2019-AA, Class A, 3.750%, 6/20/2046(a)	309,627
139,300	MVW LLC, Series 2021-1WA, Class B, 1.440%, 1/22/2041(a)	134,566	817,974	Sunnova Helios XIII Issuer LLC, Series 2024-A, Class A, 5.300%, 2/20/2051(a)	718,860
1,014,684	MVW LLC, Series 2024-2A, Class A, 4.430%, 3/20/2042(a)	1,014,625	288,073	Sunnova Sol III Issuer LLC, Series 2021-1, Class A, 2.580%, 4/28/2056(a)	245,815
580,000	Octane Receivables Trust, Series 2024-2A, Class C, 5.900%, 7/20/2032(a)	589,264	1,440,411	Sunrun Atlas Issuer LLC, Series 2019-2, Class A, 3.610%, 2/01/2055(a)	1,388,622
740,000	Octane Receivables Trust, Series 2025-1A, Class B, 4.610%, 6/20/2031(a)	741,279	304,465	Sunrun Demeter Issuer LLC, Series 2021-2A, Class A, 2.270%, 1/30/2057(a)	277,576
2,149,826	OWN Equipment Fund I LLC, Series 2024-2M, Class A, 5.700%, 12/20/2032(a)	2,182,822	325,067	Textainer Marine Containers VII Ltd., Series 2021-1A, Class A, 1.680%, 2/20/2046(a)	305,997

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	Agency Commercial Mortgage-Backed Securities — continued			Agency Commercial Mortgage-Backed Securities — continued	
\$ 21,344,251	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K059, Class X1, 0.247%, 9/25/2026(b)(c)(d)	\$ 22,381	\$ 51,468,361	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-1516, Class X1, 1.504%, 5/25/2035(b)(d)	\$ 5,471,699
83,931,884	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K060, Class X1, 0.047%, 10/25/2026(b)(c)(d)	32,354	53,617,880	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-1517, Class X1, 1.322%, 7/25/2035(b)(d)	4,821,695
17,831,829	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K103, Class X1, 0.634%, 11/25/2029(b)(d)	379,729	13,490,020	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K152, Class X1, 0.949%, 1/25/2031(b)(d)	487,187
17,120,594	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K105, Class X1, 1.515%, 1/25/2030(b)(d)	879,297	95,044,599	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-1521, Class X1, 0.978%, 8/25/2036(b)(d)	7,120,884
11,276,629	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K107, Class X1, 1.585%, 1/25/2030(b)(d)	599,962	121,141,784	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K157, Class X1, 0.009%, 8/25/2033(b)(d)	425,159
13,556,715	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K108, Class X1, 1.690%, 3/25/2030(b)(d)	784,459	28,427	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KF57, Class A, 30 day USD SOFR Average + 0.654%, 4.663%, 12/25/2028(b)	28,415
14,162,025	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K117, Class X1, 1.217%, 8/25/2030(b)(d)	652,606	9,973	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KF66, Class A, 30 day USD SOFR Average + 0.634%, 4.643%, 7/25/2029(b)	9,983
253,672,736	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K138, Class X1, 0.146%, 1/25/2032(b)(d)	2,156,979	5,246,771	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KS03, Class X, 8/25/2025(b)(c)(d)	51
32,618,975	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K141, Class X1, 0.305%, 2/25/2032(b)(d)	557,621	21,078,393	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KW02, Class X1, 0.098%, 12/25/2026(b)(c)(d)	11,934
78,994,121	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K142, Class X1, 0.297%, 3/25/2032(b)(d)	1,298,505	22,338,909	Federal National Mortgage Association, Series 2019-M17, Class X, 0.319%, 8/25/2034(b)(c)(d)	228,610
35,744,144	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K143, Class X1, 0.343%, 4/25/2055(b)(d)	702,494	11,927,222	Federal National Mortgage Association, Series 2020-M33, Class X, 1.960%, 6/25/2028(b)(c)(d)	157,046
45,846,907	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K144, Class X1, 0.326%, 4/25/2032(b)(d)	903,436	14,748,068	Federal National Mortgage Association, Series 2020-M37, Class X, 0.984%, 4/25/2032(b)(d)	500,594
19,712,282	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K145, Class X1, 0.316%, 5/25/2032(b)(d)	375,068	14,637,339	Federal National Mortgage Association, Series 2020-M43, Class X1, 1.869%, 8/25/2034(b)(d)	782,699
66,288,889	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K146, Class X1, 0.230%, 6/25/2032(b)(d)	988,301	13,382,003	FRESB Mortgage Trust, Series 2021-SB90, Class X1, 0.579%, 6/25/2041(b)(d)	333,294
50,670,835	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K147, Class X1, 0.370%, 6/25/2032(b)(d)	1,144,350	21,830,657	FRESB Mortgage Trust, Series 2021-SB91, Class X1, 0.560%, 8/25/2041(b)(d)	576,897
81,977,659	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K149, Class X1, 0.265%, 8/25/2032(b)(d)	1,445,020	81,711,227	FRESB Mortgage Trust, Series 2022-SB95, Class X1, 0.075%, 11/25/2041(b)(d)	1,192,510
102,885,964	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-150, Class X1, 0.310%, 9/25/2032(b)(d)	2,107,063	2,465,796	Government National Mortgage Association, Series 2006-46, 0.481%, 4/16/2046(b)(c)(d)	23,675
100,000,000	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-151, Class XAM, 0.180%, 11/25/2032(b)(d)	1,368,160	1,209,263	Government National Mortgage Association, Series 2006-51, 0.943%, 8/16/2046(b)(c)(d)	21,852
3,324,400	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-1513, Class X1, 0.851%, 8/25/2034(b)(c)(d)	164,945	3,551,008	Government National Mortgage Association, Series 2009-114, 10/16/2049(b)(c)(d)	396
20,521,208	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-1514, Class X1, 0.576%, 10/25/2034(b)(d)	770,305	1,519,976	Government National Mortgage Association, Series 2010-124, 1.011%, 12/16/2052(b)(c)(d)	21,359
			209,368	Government National Mortgage Association, Series 2010-49, Class IA, 1.450%, 10/16/2052(b)(c)(d)	8,112
			1,364,617	Government National Mortgage Association, Series 2011-119, 0.116%, 8/16/2051(b)(c)(d)	1,186

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	Agency Commercial Mortgage-Backed Securities — continued			Agency Commercial Mortgage-Backed Securities — continued	
\$ 474,525	Government National Mortgage Association, Series 2011-38, 0.530%, 4/16/2053(b)(c)(d)	\$ 3,168	\$ 4,142,602	Government National Mortgage Association, Series 2018-133, 1.101%, 6/16/2058(b)(d)	\$ 270,193
15,684,535	Government National Mortgage Association, Series 2012-142, 0.151%, 4/16/2054(b)(c)(d)	42,127	11,202,243	Government National Mortgage Association, Series 2018-143, 0.504%, 10/16/2060(b)(d)	578,372
3,315,423	Government National Mortgage Association, Series 2012-23, 0.237%, 6/16/2053(b)(c)(d)	22,284	10,289,275	Government National Mortgage Association, Series 2018-2, 0.703%, 12/16/2059(b)(d)	436,852
3,360,537	Government National Mortgage Association, Series 2012-55, 4/16/2052(b)(c)(d)	33	26,931,207	Government National Mortgage Association, Series 2018-82, 0.443%, 5/16/2058(b)(d)	751,860
3,048,154	Government National Mortgage Association, Series 2012-79, 0.397%, 3/16/2053(b)(c)(d)	26,131	18,344,118	Government National Mortgage Association, Series 2018-96, 0.460%, 8/16/2060(b)(d)	578,830
7,642,380	Government National Mortgage Association, Series 2012-85, 0.411%, 9/16/2052(b)(c)(d)	67,613	16,605,219	Government National Mortgage Association, Series 2019-116, 0.619%, 12/16/2061(b)(d)	737,654
714,857	Government National Mortgage Association, Series 2013-175, 0.132%, 5/16/2055(b)(c)(d)	932	9,204,966	Government National Mortgage Association, Series 2019-75, 0.852%, 12/16/2060(b)(d)	543,706
2,001,429	Government National Mortgage Association, Series 2014-101, 0.522%, 4/16/2056(b)(c)(d)	26,619	6,814,446	Government National Mortgage Association, Series 2019-94, 0.954%, 8/16/2061(b)(c)(d)	414,594
8,910,540	Government National Mortgage Association, Series 2014-130, Class IB, 0.177%, 8/16/2054(b)(c)(d)	29,241	43,623,203	Government National Mortgage Association, Series 2020-108, 0.847%, 6/16/2062(b)(d)	2,495,745
2,085,802	Government National Mortgage Association, Series 2014-24, Class IX, 0.225%, 1/16/2054(b)(c)(d)	20	18,305,928	Government National Mortgage Association, Series 2020-128, 0.916%, 10/16/2062(b)(d)	1,216,671
4,249,041	Government National Mortgage Association, Series 2014-70, 0.482%, 3/16/2049(b)(c)(d)	58,339	29,097,345	Government National Mortgage Association, Series 2020-130, 1.007%, 8/16/2060(b)(d)	2,032,749
3,128,166	Government National Mortgage Association, Series 2014-86, 0.397%, 4/16/2056(b)(c)(d)	32,062	38,589,814	Government National Mortgage Association, Series 2020-136, 1.016%, 8/16/2062(b)(d)	2,806,178
12,536,918	Government National Mortgage Association, Series 2015-120, 0.580%, 3/16/2057(b)(c)(d)	232,533	33,390,716	Government National Mortgage Association, Series 2020-172, 1.125%, 9/16/2062(b)(d)	2,578,631
8,273,736	Government National Mortgage Association, Series 2015-146, Class IB, 0.116%, 7/16/2055(b)(c)(d)	25,886	15,313,138	Government National Mortgage Association, Series 2020-174, 0.848%, 1/16/2063(b)(d)	966,613
5,021,308	Government National Mortgage Association, Series 2015-171, 0.824%, 11/16/2055(b)(c)(d)	157,578	35,106,987	Government National Mortgage Association, Series 2020-179, 1.011%, 9/16/2062(b)(d)	2,355,960
4,896,206	Government National Mortgage Association, Series 2015-189, Class IG, 0.596%, 1/16/2057(b)(c)(d)	128,888	38,856,667	Government National Mortgage Association, Series 2020-197, 0.949%, 10/16/2062(b)(d)	2,630,643
3,114,997	Government National Mortgage Association, Series 2015-21, 0.666%, 7/16/2056(b)(c)(d)	83,728	31,432,915	Government National Mortgage Association, Series 2020-26, 0.718%, 10/15/2061(b)(d)	1,445,103
9,909,961	Government National Mortgage Association, Series 2015-32, 0.568%, 9/16/2049(b)(c)(d)	204,421	8,769,501	Government National Mortgage Association, Series 2021-10, 0.987%, 5/16/2063(b)(d)	611,699
6,412,836	Government National Mortgage Association, Series 2015-6, 0.454%, 2/16/2051(b)(c)(d)	87,152	39,482,634	Government National Mortgage Association, Series 2021-106, 0.856%, 4/16/2063(b)(d)	2,583,507
7,502,504	Government National Mortgage Association, Series 2015-68, 0.319%, 7/16/2057(b)(c)(d)	87,347	38,798,150	Government National Mortgage Association, Series 2021-12, 0.956%, 3/16/2063(b)(d)	2,464,691
10,050,653	Government National Mortgage Association, Series 2015-70, 0.556%, 12/16/2049(b)(c)(d)	187,773	42,226,979	Government National Mortgage Association, Series 2021-128, 0.992%, 6/16/2061(b)(d)	2,704,359
3,934,224	Government National Mortgage Association, Series 2015-73, 0.414%, 11/16/2055(b)(c)(d)	43,218	52,119,802	Government National Mortgage Association, Series 2021-132, Class BI, 0.917%, 4/16/2063(b)(d)	3,536,589
15,381,886	Government National Mortgage Association, Series 2016-132, 0.602%, 7/16/2056(b)(c)(d)	314,712	50,572,861	Government National Mortgage Association, Series 2021-133, 0.883%, 7/16/2063(b)(d)	3,063,704
6,182,910	Government National Mortgage Association, Series 2016-143, 0.947%, 10/16/2056(c)(d)	300,361	10,664,060	Government National Mortgage Association, Series 2021-145, 0.770%, 7/16/2061(b)(d)	606,156
3,283,905	Government National Mortgage Association, Series 2017-128, 0.837%, 12/16/2056(b)(c)(d)	155,714	44,601,547	Government National Mortgage Association, Series 2021-151, 0.907%, 4/16/2063(b)(d)	2,862,304
20,205,540	Government National Mortgage Association, Series 2017-168, 0.553%, 12/16/2059(b)(d)	709,445	47,743,693	Government National Mortgage Association, Series 2021-163, 0.809%, 3/16/2064(b)(d)	2,752,672
18,829,903	Government National Mortgage Association, Series 2017-90, 0.665%, 1/16/2059(b)(d)	716,013	19,531,258	Government National Mortgage Association, Series 2021-180, 0.916%, 11/16/2063(b)(d)	1,374,044
7,057,661	Government National Mortgage Association, Series 2018-110, 0.600%, 1/16/2060(b)(c)(d)	263,057	34,023,478	Government National Mortgage Association, Series 2021-20, 1.145%, 8/16/2062(b)(d)	2,683,194
11,436,772	Government National Mortgage Association, Series 2018-129, 0.621%, 7/16/2060(b)(d)	437,200	32,869,780	Government National Mortgage Association, Series 2021-33, 0.844%, 10/16/2062(b)(d)	2,093,779
			28,591,167	Government National Mortgage Association, Series 2021-40, 0.822%, 2/16/2063(b)(d)	1,720,045

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	Agency Commercial Mortgage-Backed Securities — continued			Collateralized Mortgage Obligations — continued	
\$ 43,854,972	Government National Mortgage Association, Series 2021-52, 0.722%, 4/16/2063(b)(d)	\$ 2,377,233	\$ 2,846,008	Federal Home Loan Mortgage Corp., Series 4672, Class SP, REMICS, 2.002%, 4/15/2047(b)(c)(d)	\$ 292,800
26,899,682	Government National Mortgage Association, Series 2022-17, 0.802%, 6/16/2064(b)(d)	1,511,934	1,132,332	Federal Home Loan Mortgage Corp., Series 4749, REMICS, 4.000%, 12/15/2047(c)(d)	197,896
		104,537,139	8,778,020	Federal Home Loan Mortgage Corp., Series 4892, Class SI, REMICS, 2.011%, 2/25/2047(b)(d)	949,915
	Collateralized Mortgage Obligations — 11.2%		2,265,570	Federal Home Loan Mortgage Corp., Series 5048, Class HI, REMICS, 4.500%, 1/15/2042(d)	426,477
1,071,855	Ajax Mortgage Loan Trust, Series 2019-D, Class A1, 2.956%, 9/25/2065(a)(b)	1,040,339	5,777,508	Federal Home Loan Mortgage Corp., Series 5065, Class HI, REMICS, 4.713%, 4/15/2042(b)(d)	877,951
108,059	Federal Home Loan Mortgage Corp., Series 224, 6.000%, 3/01/2033(c)(d)	12,780	113,331	Federal Home Loan Mortgage Corp., Series 5065, Class EI, REMICS, 5.332%, 11/25/2044(b)(d)	20,654
34,299	Federal Home Loan Mortgage Corp., Series 2649, Class IM, REMICS, 7.000%, 7/15/2033(c)(d)	4,161	1,166,239	Federal Home Loan Mortgage Corp., Series 5078, Class MI, REMICS, 4.000%, 9/25/2043(c)(d)	259,897
25,675	Federal Home Loan Mortgage Corp., Series 3013, Class AS, REMICS, 7.292%, 5/15/2035(b)(c)	25,023	13,851,550	Federal Home Loan Mortgage Corp., Series 5094, REMICS, 1.393%, 12/15/2048(b)(d)	894,561
1,718,307	Federal Home Loan Mortgage Corp., Series 3149, Class LS, REMICS, 3.102%, 5/15/2036(b)(c)(d)	200,605	251,516	Federal Home Loan Mortgage Corp., Series 5214, Class BI, REMICS, 0.885%, 4/25/2052(b)(d)	9,312
534,302	Federal Home Loan Mortgage Corp., Series 3229, Class BI, REMICS, 2.522%, 10/15/2036(b)(c)(d)	48,354	12,574,657	Federal Home Loan Mortgage Corp., Series 5407, Class LA, REMICS, 6.000%, 8/25/2050	12,700,393
590,321	Federal Home Loan Mortgage Corp., Series 3416, Class BI, REMICS, 2.152%, 2/15/2038(b)(c)(d)	55,801	42,034,765	Federal Home Loan Mortgage Corp., Series 5457, Class GA, REMICS, 4.500%, 11/25/2050	41,947,106
161,567	Federal Home Loan Mortgage Corp., Series 3417, Class VS, REMICS, 6.159%, 2/15/2038(b)(c)	179,143	31,301,341	Federal Home Loan Mortgage Corp., Series 5471, Class DA, REMICS, 5.000%, 8/25/2051	31,302,715
151,612	Federal Home Loan Mortgage Corp., Series 3417, Class WS, REMICS, 6.611%, 2/15/2038(b)(c)	156,766	9,936,743	Federal Home Loan Mortgage Corp., Series 5531, Class SG, REMICS, 2.052%, 10/15/2048(b)(d)	1,053,394
641,078	Federal Home Loan Mortgage Corp., Series 3561, Class W, REMICS, 2.543%, 6/15/2048(b)	601,947	10,000,000	Federal Home Loan Mortgage Corp., Series 5617, Class AP, REMICS, 4.500%, 1/25/2046	9,885,320
154,465	Federal Home Loan Mortgage Corp., Series 3620, Class AT, REMICS, 4.583%, 12/15/2036(b)(c)	157,688	1,734,381	Federal Home Loan Mortgage Corp. Structured Pass-Through Certificates, Series T-61, Class 1A1, 1 yr. USD MTA + 1.400%, 5.429%, 7/25/2044(b)	1,688,039
778,192	Federal Home Loan Mortgage Corp., Series 3747, Class CS, REMICS, 2.402%, 10/15/2040(b)(c)(d)	69,894	444,236	Federal National Mortgage Association, Series 2005-22, Class DG, REMICS, 6.810%, 4/25/2035(b)(c)	425,647
183,907	Federal Home Loan Mortgage Corp., Series 3808, Class SH, REMICS, 0.922%, 2/15/2041(b)(c)	128,570	529,763	Federal National Mortgage Association, Series 2005-45, Class DA, REMICS, 9.795%, 6/25/2035(b)(c)	635,721
678,329	Federal Home Loan Mortgage Corp., Series 3922, Class SH, REMICS, 1.802%, 9/15/2041(b)(c)(d)	63,672	477,285	Federal National Mortgage Association, Series 2006-46, Class SK, REMICS, 9.575%, 6/25/2036(b)(c)	586,144
952,714	Federal Home Loan Mortgage Corp., Series 4041, Class ES, REMICS, 3.508%, 8/15/2040(b)	1,033,645	24,542	Federal National Mortgage Association, Series 2006-69, Class KI, REMICS, 3.311%, 8/25/2036(b)(c)(d)	2,452
559,810	Federal Home Loan Mortgage Corp., Series 4097, Class US, REMICS, 2.052%, 8/15/2032(b)(c)(d)	24,503	147,141	Federal National Mortgage Association, Series 2008-15, Class AS, REMICS, 13.057%, 8/25/2036(b)(c)	198,353
3,627,498	Federal Home Loan Mortgage Corp., Series 4136, Class SG, REMICS, 2.052%, 11/15/2042(b)(c)(d)	488,441	424,062	Federal National Mortgage Association, Series 2008-86, Class LA, REMICS, 3.476%, 8/25/2038(b)	415,437
1,720,372	Federal Home Loan Mortgage Corp., Series 4321, Class BS, REMICS, 1.717%, 6/15/2039(b)(c)(d)	164,756			
901,107	Federal Home Loan Mortgage Corp., Series 4512, Class IE, REMICS, 4.500%, 3/15/2044(c)(d)	165,278			

Principal Amount	Description	Value (t)
Collateralized Mortgage Obligations — continued		
\$ 112,957	Federal National Mortgage Association, Series 2008-87, Class LD, REMICS, 3.843%, 11/25/2038(b)(c)	\$ 110,851
420,843	Federal National Mortgage Association, Series 2009-11, Class VP, REMICS, 2.612%, 3/25/2039(b)(c)	393,855
44,633	Federal National Mortgage Association, Series 2010-75, Class MT, REMICS, 1.910%, 12/25/2039(b)(c)	40,927
282,244	Federal National Mortgage Association, Series 2011-100, Class SH, REMICS, 3.561%, 11/25/2040(b)	257,868
1,829,745	Federal National Mortgage Association, Series 2011-51, Class SM, REMICS, 1.861%, 6/25/2041(b)(c)(d)	149,308
895,499	Federal National Mortgage Association, Series 2012-14, Class MS, REMICS, 2.511%, 3/25/2042(b)(c)(d)	119,859
523,358	Federal National Mortgage Association, Series 2012-21, Class SB, REMICS, 1.961%, 3/25/2042(b)(c)(d)	52,551
2,308,300	Federal National Mortgage Association, Series 2012-97, Class SB, REMICS, 2.011%, 9/25/2042(b)(c)(d)	233,631
396,352	Federal National Mortgage Association, Series 2013-109, Class US, REMICS, 2.456%, 7/25/2043(b)	347,216
1,033,494	Federal National Mortgage Association, Series 2013-117, Class S, REMICS, 2.611%, 11/25/2043(b)(c)(d)	127,743
972,449	Federal National Mortgage Association, Series 2013-34, Class PS, REMICS, 2.161%, 8/25/2042(b)(c)(d)	52,590
2,469,414	Federal National Mortgage Association, Series 2013-66, Class LI, REMICS, 7.000%, 7/25/2043(c)(d)	299,295
8,157,111	Federal National Mortgage Association, Series 2014-15, Class SA, REMICS, 2.061%, 4/25/2044(b)(c)(d)	800,294
565,033	Federal National Mortgage Association, Series 2014-28, Class SD, REMICS, 2.061%, 5/25/2044(b)(c)(d)	39,562
5,823,946	Federal National Mortgage Association, Series 2014-90, Class SA, REMICS, 2.161%, 1/25/2045(b)(d)	638,590
265,557	Federal National Mortgage Association, Series 2015-55, Class KT, REMICS, 1.304%, 5/25/2041(b)(c)	225,846
4,600,036	Federal National Mortgage Association, Series 2016-22, Class ST, REMICS, 2.111%, 4/25/2046(b)(c)(d)	385,254
4,847,155	Federal National Mortgage Association, Series 2016-32, Class SA, REMICS, 2.111%, 10/25/2034(b)(d)	278,624
6,110,836	Federal National Mortgage Association, Series 2016-60, Class ES, REMICS, 2.111%, 9/25/2046(b)(d)	448,095
3,842,922	Federal National Mortgage Association, Series 2016-60, Class QS, REMICS, 2.111%, 9/25/2046(b)(d)	239,837
2,464,639	Federal National Mortgage Association, Series 2016-82, Class SC, REMICS, 2.111%, 11/25/2046(b)(c)(d)	237,546

Principal Amount	Description	Value (t)
Collateralized Mortgage Obligations — continued		
\$ 2,529,309	Federal National Mortgage Association, Series 2016-82, Class SG, REMICS, 2.111%, 11/25/2046(b)(c)(d)	\$ 179,595
2,647,326	Federal National Mortgage Association, Series 2016-93, Class SL, REMICS, 2.661%, 12/25/2046(b)(c)(d)	228,165
3,970,130	Federal National Mortgage Association, Series 2017-26, Class SA, REMICS, 2.161%, 4/25/2047(b)(c)(d)	275,538
30,246,425	Federal National Mortgage Association, Series 2017-57, Class SD, REMICS, 8/25/2047(b)(d)	1,087,667
8,180,582	Federal National Mortgage Association, Series 2020-37, Class QI, REMICS, 4.500%, 6/25/2050(d)	1,491,194
2,232,085	Federal National Mortgage Association, Series 2020-72, Class LI, REMICS, 5.000%, 12/25/2040(d)	432,637
12,832,871	Federal National Mortgage Association, Series 2021-24, REMICS, 1.069%, 3/25/2059(b)(d)	704,227
16,296,416	Federal National Mortgage Association, Series 2024-86, Class CA, REMICS, 5.000%, 9/25/2051	16,330,915
147,715	Federal National Mortgage Association, Series 334, Class 11, 6.000%, 3/25/2033(c)(d)	16,309
37,852	Federal National Mortgage Association, Series 334, Class 19, 7.000%, 2/25/2033(b)(c)(d)	5,073
157,640	Federal National Mortgage Association, Series 339, Class 13, 6.000%, 6/25/2033(c)(d)	19,145
99,402	Federal National Mortgage Association, Series 339, Class 7, 5.500%, 11/25/2033(c)(d)	11,987
395,255	Federal National Mortgage Association, Series 356, Class 13, 5.500%, 6/25/2035(c)(d)	61,442
161,511	Federal National Mortgage Association, Series 359, Class 17, 6.000%, 7/25/2035(c)(d)	25,245
91,075	Federal National Mortgage Association, Series 374, Class 18, 6.500%, 8/25/2036(c)(d)	14,774
210,943	Federal National Mortgage Association, Series 374, Class 20, 6.500%, 9/25/2036(c)(d)	35,151
89,106	Federal National Mortgage Association, Series 374, Class 22, 7.000%, 10/25/2036(c)(d)	16,519
96,769	Federal National Mortgage Association, Series 374, Class 23, 7.000%, 10/25/2036(c)(d)	14,936
137,192	Federal National Mortgage Association, Series 374, Class 24, 7.000%, 6/25/2037(c)(d)	24,863
120,584	Federal National Mortgage Association, Series 381, Class 12, 6.000%, 11/25/2035(c)(d)	17,230
60,634	Federal National Mortgage Association, Series 381, Class 13, 6.000%, 11/25/2035(b)(c)(d)	8,859
80,215	Federal National Mortgage Association, Series 381, Class 18, 7.000%, 3/25/2037(c)(d)	12,714
47,158	Federal National Mortgage Association, Series 381, Class 19, 7.000%, 3/25/2037(b)(c)(d)	7,945
14,603	Federal National Mortgage Association, Series 383, Class 32, 6.000%, 1/25/2038(c)(d)	2,495
417,162	Federal National Mortgage Association, Series 384, Class 20, 5.500%, 5/25/2036(b)(c)(d)	62,609
149,734	Federal National Mortgage Association, Series 384, Class 31, 6.500%, 7/25/2037(c)(d)	26,146
60,674	Federal National Mortgage Association, Series 384, Class 36, 7.000%, 7/25/2037(b)(c)(d)	6,328
99,232	Federal National Mortgage Association, Series 384, Class 4, 4.500%, 9/25/2036(b)(c)(d)	5,953

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Collateralized Mortgage Obligations — continued			Collateralized Mortgage Obligations — continued		
\$ 71,131	Federal National Mortgage Association, Series 385, Class 23, 7.000%, 7/25/2037(c)(d)	\$ 11,626	\$ 57,983	Government National Mortgage Association, Series 2015-H04, Class HA, 3.500%, 11/20/2064(b)(c)	\$ 56,448
11,319	Federal National Mortgage Association, Series 386, Class 25, 7.000%, 3/25/2038(b)(c)(d)	2,338	153,656	Government National Mortgage Association, Series 2015-H10, Class JA, 2.250%, 4/20/2065	147,816
24,740	Government National Mortgage Association, Series 2010-H02, Class FA, 1 mo. USD SOFR + 0.794%, 4.710%, 2/20/2060(b)(c)	24,563	5,781	Government National Mortgage Association, Series 2015-H13, Class FL, 1 mo. USD SOFR + 0.394%, 4.394%, 5/20/2063(b)(c)	5,533
13,525	Government National Mortgage Association, Series 2010-H22, Class FE, 1 mo. USD SOFR + 0.464%, 4.464%, 5/20/2059(b)(c)	12,953	4,515	Government National Mortgage Association, Series 2015-H19, Class FA, 1 mo. USD SOFR + 0.314%, 4.314%, 4/20/2063(b)(c)	4,341
19,926	Government National Mortgage Association, Series 2010-H24, Class FA, 1 mo. USD SOFR + 0.464%, 4.464%, 10/20/2060(b)(c)	19,670	4,805	Government National Mortgage Association, Series 2015-H28, Class JZ, 4.703%, 3/20/2065(b)(c)	4,660
30,366	Government National Mortgage Association, Series 2011-H05, Class FB, 1 mo. USD SOFR + 0.614%, 4.614%, 12/20/2060(b)(c)	30,069	245	Government National Mortgage Association, Series 2015-H29, Class FA, 1 mo. USD SOFR + 0.814%, 4.814%, 10/20/2065(b)(c)	238
10,224	Government National Mortgage Association, Series 2011-H11, Class FA, 1 mo. USD SOFR + 0.614%, 4.614%, 3/20/2061(b)(c)	10,124	158,605	Government National Mortgage Association, Series 2015-H29, Class HZ, 4.485%, 9/20/2065(b)(c)	155,784
10,006	Government National Mortgage Association, Series 2011-H21, Class FA, 1 mo. USD SOFR + 0.714%, 4.714%, 10/20/2061(b)(c)	9,924	2,515	Government National Mortgage Association, Series 2015-H30, Class FA, 1 mo. USD SOFR + 0.794%, 4.794%, 8/20/2061(b)(c)	2,443
23,743	Government National Mortgage Association, Series 2011-H21, Class FT, 1 yr. CMT + 0.700%, 4.360%, 10/20/2061(b)(c)	23,053	282,004	Government National Mortgage Association, Series 2016-23, Class PA, 5.516%, 7/20/2037(b)(c)	282,613
4,212	Government National Mortgage Association, Series 2012-H11, Class BA, 2.000%, 5/20/2062(c)	3,806	3,556,148	Government National Mortgage Association, Series 2016-H01, Class AI, 1.738%, 1/20/2066(b)(c)(d)	125,108
30,143	Government National Mortgage Association, Series 2012-H22, Class HD, 5.309%, 1/20/2061(b)(c)	29,579	4,891,186	Government National Mortgage Association, Series 2016-H09, Class JI, 2.219%, 4/20/2066(b)(c)(d)	191,018
1,933	Government National Mortgage Association, Series 2012-H24, Class FE, 1 mo. USD SOFR + 0.714%, 4.600%, 10/20/2062(b)(c)	1,916	93,285	Government National Mortgage Association, Series 2016-H14, Class JZ, 4.403%, 8/20/2063(b)(c)	90,080
653,355	Government National Mortgage Association, Series 2013-71, Class DF, 1 mo. USD SOFR + 1.114%, 4.848%, 5/20/2043(b)(c)	607,894	971,617	Government National Mortgage Association, Series 2016-H17, Class HA, 2.250%, 3/20/2066(c)	938,927
75,266	Government National Mortgage Association, Series 2013-H01, Class JA, 1 mo. USD SOFR + 0.434%, 4.434%, 1/20/2063(b)(c)	72,832	22,820	Government National Mortgage Association, Series 2016-H19, Class CZ, 4.468%, 8/20/2066(b)(c)	21,932
26,858	Government National Mortgage Association, Series 2013-H11, Class JA, 3.500%, 4/20/2063(c)	26,051	13,057	Government National Mortgage Association, Series 2016-H19, Class EZ, 4.900%, 6/20/2061(b)(c)	12,688
537,459	Government National Mortgage Association, Series 2013-H13, Class SI, 1.342%, 6/20/2063(b)(c)(d)	20,158	2,503,687	Government National Mortgage Association, Series 2017-26, Class IM, 6.500%, 2/20/2047(c)(d)	220,855
1,082,785	Government National Mortgage Association, Series 2013-H16, Class AI, 1.494%, 7/20/2063(b)(c)(d)	27,597	712,046	Government National Mortgage Association, Series 2017-H05, Class AI, 2.498%, 1/20/2067(b)(c)(d)	32,435
151,444	Government National Mortgage Association, Series 2013-H18, Class EI, 2.011%, 7/20/2063(b)(c)(d)	14,001	140,205	Government National Mortgage Association, Series 2018-H12, Class HZ, 4.665%, 8/20/2068(b)(c)	134,779
142,181	Government National Mortgage Association, Series 2013-H18, Class JI, 1.408%, 8/20/2063(b)(c)(d)	2,386	280,000	Government National Mortgage Association, Series 2019-111, Class LP, 3.500%, 9/20/2049(c)	214,368
25,360	Government National Mortgage Association, Series 2013-H20, Class FA, 1 mo. USD SOFR + 0.714%, 4.714%, 8/20/2063(b)(c)	24,648	324,000	Government National Mortgage Association, Series 2019-132, Class LP, 3.500%, 10/20/2049(c)	246,571
257,248	Government National Mortgage Association, Series 2014-H24, Class HI, 0.928%, 9/20/2064(b)(c)(d)	10,175	8,447,001	Government National Mortgage Association, Series 2019-152, Class LI, 1.702%, 2/20/2044(b)(c)(d)	929,491
818,877	Government National Mortgage Association, Series 2015-H01, Class XZ, 4.545%, 10/20/2064(b)	812,910	1,751,112	Government National Mortgage Association, Series 2019-44, Class BS, 2.202%, 4/20/2049(b)(c)(d)	161,645
			6,928,671	Government National Mortgage Association, Series 2019-45, Class FL, 1 mo. USD SOFR + 0.814%, 4.500%, 4/20/2049(b)	6,614,197

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Collateralized Mortgage Obligations — continued			Mortgage Related — continued		
\$ 7,226,757	Government National Mortgage Association, Series 2019-70, Class SK, 2.152%, 8/20/2043(b)(d)	\$ 759,243	\$ 1,420,759	Federal Home Loan Mortgage Corp., 2.500%, 10/01/2050	\$ 1,173,956
2,161,304	Government National Mortgage Association, Series 2019-H02, Class JA, 3.500%, 12/20/2068	2,089,361	6,008,407	Federal Home Loan Mortgage Corp., 2.500%, 2/01/2052	5,084,614
733,888	Government National Mortgage Association, Series 2019-H06, Class HA, 2.800%, 4/20/2069(b)(c)	718,218	7,147,681	Federal Home Loan Mortgage Corp., 2.500%, 4/01/2052	6,076,883
389,145	Government National Mortgage Association, Series 2019-H12, Class JA, 2.500%, 7/20/2069(c)	383,747	6,579,862	Federal Home Loan Mortgage Corp., 3.500%, 6/01/2052	6,097,999
1,852,895	Government National Mortgage Association, Series 2020-138, Class IL, 3.500%, 9/20/2050(c)(d)	352,020	15,615,770	Federal Home Loan Mortgage Corp., 4.000%, 9/01/2052	14,902,965
9,563,379	Government National Mortgage Association, Series 2020-148, Class EI, 3.000%, 11/20/2049(d)	1,907,167	23,680,715	Federal Home Loan Mortgage Corp., 4.500%, 12/01/2054	23,123,923
4,075,853	Government National Mortgage Association, Series 2020-148, Class IJ, 3.000%, 6/20/2049(c)(d)	846,694	7,888,424	Federal Home Loan Mortgage Corp., 5.500%, 6/01/2055	8,094,994
10,928,712	Government National Mortgage Association, Series 2020-47, Class IQ, 3.500%, 3/20/2050(d)	2,330,258	18,101,501	Federal Home Loan Mortgage Corp., 6.000%, 6/01/2055	18,631,373
788,345	Government National Mortgage Association, Series 2020-H11, Class GA, 1.250%, 7/20/2067(c)	770,709	18,336,100	Federal Home Loan Mortgage Corp., 6.500%, 5/01/2055	19,068,683
22,055,609	Government National Mortgage Association, Series 2021-H03, 0.035%, 4/20/2070(b)(c)(d)	193,306	1,101,687	Federal National Mortgage Association, 2.000%, 10/01/2050	871,857
3,718,570	Government National Mortgage Association, Series 2021-H08, Class IA, 0.124%, 1/20/2068(b)(c)(d)	33,810	289,161	Federal National Mortgage Association, 2.000%, 12/01/2050	228,831
1,331,568	Government National Mortgage Association, Series 2021-H12, Class GA, 4.522%, 7/20/2071(b)	1,327,496	3,588,657	Federal National Mortgage Association, 2.500%, 10/01/2050	3,058,211
615,768	Government National Mortgage Association, Series 2021-H17, 0.116%, 3/20/2070(b)(c)(d)	20,448	11,838,030	Federal National Mortgage Association, 2.500%, 1/01/2052	10,013,479
782,740	Government National Mortgage Association, Series 2021-H17, Class BA, 2.854%, 10/20/2071(b)(c)	762,252	8,327,557	Federal National Mortgage Association, 2.500%, 1/01/2052	7,067,094
44,711,672	Government National Mortgage Association, Series 2025-H03, Class IA, 0.543%, 1/20/2075(b)(d)	3,272,134	74,338,123	Federal National Mortgage Association, 2.500%, 2/01/2052	62,908,637
17,667,653	Government National Mortgage Association, Series 2025-H03, Class IC, 0.567%, 1/20/2075(b)(d)	1,283,431	4,948,688	Federal National Mortgage Association, 2.500%, 2/01/2052	4,200,199
12,008,351	Government National Mortgage Association, Series 2025-H04, Class GI, 0.596%, 1/20/2075(b)(d)	924,775	1,844,573	Federal National Mortgage Association, 2.500%, 7/01/2053	1,563,099
14,884,453	Government National Mortgage Association, Series 2025-H04, Class HI, 0.491%, 2/20/2075(b)(d)	1,065,593	8,416,117	Federal National Mortgage Association, 2.500%, 12/01/2061	6,929,858
33,123,838	Government National Mortgage Association, Series 2025-H07, Class LI, 0.580%, 2/20/2075(b)(d)	2,507,011	94,721,850	Federal National Mortgage Association, 2.500%, 3/01/2062	77,827,261
26,165,631	Government National Mortgage Association, Series 2025-H13, Class EI, 0.345%, 5/20/2075(b)(d)	1,667,745	37,995,050	Federal National Mortgage Association, 2.500%, 3/01/2062	31,285,333
14,273,457	Government National Mortgage Association, Series 2025-H13, Class IC, 0.440%, 5/20/2075(b)(d)	972,456	19,119,785	Federal National Mortgage Association, 2.500%, 3/01/2062	15,743,280
48,479,532	Government National Mortgage Association, Series 2025-H14, Class AI, 0.326%, 7/20/2075(b)(d)	2,875,437	73,906,403	Federal National Mortgage Association, 2.500%, 5/01/2062	60,764,957
21,891,049	Government National Mortgage Association, Series 2025-H22, Class AI, 0.385%, 10/20/2075(b)(d)	1,565,429	58,760,202	Federal National Mortgage Association, 2.500%, 5/01/2062	48,382,912
		177,017,536	11,762,378	Federal National Mortgage Association, 2.500%, 12/01/2063	9,685,038
			1,462,066	Federal National Mortgage Association, 3.000%, 10/01/2047	1,322,139
			1,753,589	Federal National Mortgage Association, 3.000%, 7/01/2049	1,567,202
			30,495,222	Federal National Mortgage Association, 3.000%, 2/01/2052	27,212,365
			29,223,147	Federal National Mortgage Association, 3.000%, 2/01/2052	26,033,792
			25,531,216	Federal National Mortgage Association, 3.000%, 6/01/2052	22,627,390
			2,902,653	Federal National Mortgage Association, 3.000%, 6/01/2063	2,507,139
6,785,803	Federal Home Loan Mortgage Corp., 2.500%, 9/01/2050	5,607,123	14,452,126	Federal National Mortgage Association, 3.000%, 12/01/2063	12,511,941

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Mortgage Related — continued			Non-Agency Commercial Mortgage-Backed Securities — continued		
\$ 16,246,153	Federal National Mortgage Association, 3.000%, 6/01/2064	\$ 14,065,083	\$ 690,000	BX Trust, Series 2025-DELC, Class A, 1 mo. USD SOFR + 1.550%, 5.507%, 12/15/2042(a)(b)	\$ 690,861
32,557,481	Federal National Mortgage Association, 3.500%, 9/01/2062	29,583,064	4,470,000	BX Trust, Series 2025-VLT6, Class A, 1 mo. USD SOFR + 1.443%, 5.193%, 3/15/2042(a)(b)	4,464,413
14,790,874	Federal National Mortgage Association, 3.500%, 12/01/2063	13,480,896	510,000	CALI Mortgage Trust, Series 2019-101C, Class A, 3.957%, 3/10/2039(a)	492,930
23,443,111	Federal National Mortgage Association, 3.500%, 6/01/2064	21,366,472	3,305,000	CHI Commercial Mortgage Trust, Series 2025-SFT, Class A, 5.482%, 4/15/2042(a)(b)	3,387,193
442,608	Federal National Mortgage Association, 4.000%, 1/01/2052	422,165	1,338,942	Commercial Mortgage Pass-Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030(a)	1,329,971
8,566,477	Federal National Mortgage Association, 5.500%, 10/01/2054	8,689,913	6,160,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class A2, 3.953%, 9/15/2037(a)	5,658,535
29,090,757	Federal National Mortgage Association, 5.500%, 7/01/2055	29,577,732	2,110,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class B, 4.185%, 9/15/2037(a)	1,846,935
9,521,631	Federal National Mortgage Association, 6.500%, 10/01/2055	9,890,755	3,600,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class C, 4.336%, 9/15/2037(a)	3,099,192
8	Government National Mortgage Association, 5.470%, 11/20/2059(b)	8	2,405,000	CSAIL Commercial Mortgage Trust, Series 2019-C18, Class A4, 2.968%, 12/15/2052	2,277,253
6,032,000	Uniform Mortgage-Backed Security, TBA, 2.500%, 1/01/2056(e)	5,098,454	2,520,000	DC Commercial Mortgage Trust, Series 2023-DC, Class A, 6.314%, 9/12/2040(a)	2,594,509
		674,349,069	5,365,000	DROP Mortgage Trust, Series 2021-FILE, Class A, 1 mo. USD SOFR + 1.264%, 5.015%, 10/15/2043(a)(b)	5,233,303
			395,000	Extended Stay America Trust, Series 2025-ESH, Class A, 1 mo. USD SOFR + 1.300%, 5.050%, 10/15/2042(a)(b)	395,617
3,720,000	Bank, Series 2019-BN20, Class A3, 3.011%, 9/15/2062	3,519,386	210,000	Extended Stay America Trust, Series 2025-ESH, Class B, 1 mo. USD SOFR + 1.600%, 5.350%, 10/15/2042(a)(b)	210,328
3,525,000	Bank, Series 2019-BN22, Class A4, 2.978%, 11/15/2062	3,343,175	3,502,953	GS Mortgage Securities Corp. Trust, Series 2012-BWTR, Class A, 2.954%, 11/05/2034(a)	3,075,769
1,770,000	Bank, Series 2020-BN25, Class A5, 2.649%, 1/15/2063	1,646,681	5,775,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class A, 3.550%, 3/05/2033(a)(b)	4,129,125
3,649,000	Bank, Series 2020-BN26, Class A4, 2.403%, 3/15/2063	3,348,165	520,000	GS Mortgage Securities Corp. Trust, Series 2023-SHIP, Class A, 4.322%, 9/10/2038(a)(b)	519,223
785,000	Bank, Series 2020-BN28, Class AS, 2.140%, 3/15/2063	694,498	2,000,000	GS Mortgage Securities Trust, Series 2014-GC22, Class AS, 4.113%, 6/10/2047	1,861,174
3,615,000	Bank, Series 2021-BN34, Class A5, 2.438%, 6/15/2063	3,197,790	2,373,000	GS Mortgage Securities Trust, Series 2014-GC22, Class C, 4.572%, 6/10/2047(b)	1,342,613
5,300,000	Bank, Series 2022-BNK39, Class A4, 2.928%, 2/15/2055(b)	4,833,222	5,000,000	GS Mortgage Securities Trust, Series 2019-GSA1, Class A4, 3.048%, 11/10/2052	4,740,727
1,830,000	Bank, Series 2022-BNK42, Class A5, 4.493%, 6/15/2055(b)	1,796,790	2,555,000	GS Mortgage Securities Trust, Series 2020-GC45, Class A5, 2.911%, 2/13/2053	2,406,514
896,024	Bank of America Merrill Lynch Commercial Mortgage Trust, Series 2016-UB10, Class A4, 3.170%, 7/15/2049	892,918	5,885,000	Hudsons Bay Simon JV Trust, Series 2015-HB10, Class A10, 4.155%, 8/05/2034(a)	5,879,360
2,140,000	Bank5 Trust, Series 2024-5YR6, Class AS, 6.790%, 5/15/2057(b)	2,268,578	526,672	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class C, 3.571%, 12/15/2047(a)(b)	511,382
3,330,000	Benchmark Mortgage Trust, Series 2019-B10, Class A4, 3.717%, 3/15/2062	3,262,153	2,969,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2015-JP1, Class AS, 4.119%, 1/15/2049(b)	2,933,941
5,185,000	Benchmark Mortgage Trust, Series 2019-B13, Class A4, 2.952%, 8/15/2057	4,926,992	3,350,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2025-BMS, Class A, 1 mo. USD SOFR + 1.600%, 5.350%, 1/15/2042(a)(b)	3,348,949
1,325,000	BFLD Commercial Mortgage Trust, Series 2025-660F, Class A, 1 mo. USD SOFR + 1.500%, 5.250%, 11/15/2042(a)(b)	1,328,725	730,000	JPMBB Commercial Mortgage Securities Trust, Series 2014-C25, Class AS, 4.065%, 11/15/2047	708,151
4,970,000	BMO Mortgage Trust, Series 2022-C1, Class A5, 3.374%, 2/15/2055(b)	4,615,742			
2,770,000	BX Commercial Mortgage Trust, Series 2022-AHP, Class B, 1 mo. USD SOFR + 1.840%, 5.590%, 1/17/2039(a)(b)	2,767,475			
1,485,000	BX Commercial Mortgage Trust, Series 2024-VLT5, Class A, 5.410%, 11/13/2046(a)(b)	1,503,590			
720,000	BX Trust, Series 2024-VLT4, Class A, 1 mo. USD SOFR + 1.491%, 5.242%, 6/15/2041(a)(b)	719,775			

Principal Amount	Description	Value (f)
Short-Term Investments — 1.9%		
\$ 24,598,015	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/2025 at 2.150% to be repurchased at \$24,600,953 on 1/02/2026 collateralized by \$1,605,400 U.S. Treasury Note, 0.500% due 6/30/2027 valued at \$1,536,486; \$24,267,700 U.S. Treasury Note, 2.375% due 3/31/2029 valued at \$23,553,652 including accrued interest(f)	\$ 24,598,015
5,000,000	U.S. Treasury Bills, 3.534%, 4/14/2026(g)(h)	4,950,118
	Total Short-Term Investments (Identified Cost \$29,547,452)	29,548,133
	Total Investments — 99.9% (Identified Cost \$1,643,027,845)	1,585,691,882
	Other assets less liabilities — 0.1%	1,911,610
	Net Assets — 100.0%	\$1,587,603,492

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

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

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

Debt securities and unlisted preferred equity securities are fair valued based on evaluated bids furnished to the Fund by an independent pricing service or bid prices obtained from broker-dealers. Senior loans and collateralized loan obligations ("CLOs") are fair valued at bid prices supplied by an independent pricing service, if available. Broker-dealer bid prices may be used to fair value debt, unlisted equities, senior loans and CLOs where an independent pricing service is unable to price an investment or where an independent pricing service does not provide a reliable price for the investment.

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

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

- (a) All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2025, the value of Rule 144A holdings amounted to \$478,256,284 or 30.1% of net assets.
- (b) Variable rate security. Rate as of December 31, 2025 is disclosed. Issuers comprised of various lots with differing coupon rates have been aggregated for the purpose of presentation in the Portfolio of Investments and show a weighted average rate. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. These securities may not indicate a reference rate and/or spread in their description.
- (c) Level 3 security. Value has been determined using significant unobservable inputs.
- (d) Interest only security. Security represents right to receive monthly interest payments on an underlying pool of mortgages. Principal shown is the outstanding par amount of the pool held as of the end of the period.

- (e) When-issued/delayed delivery. The Fund may enter into when-issued or delayed delivery transactions. When-issued refers to transactions made conditionally because a security, although authorized, has not been issued. Delayed delivery refers to transactions for which delivery or payment will occur at a later date, beyond the normal settlement period. The price of when-issued and delayed delivery securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. The security and the obligation to pay for it are recorded by the Fund at the time the commitment is entered into. The value of the security may vary with market fluctuations during the time before the Fund take delivery of the security. No interest accrues to the Fund until the transaction settles. Delayed delivery transactions include those designated as To Be Announced ("TBAs") in the Portfolios of Investments. For TBAs, the actual security that will be delivered to fulfill the transaction is not designated at the time of the trade. The security is "to be announced" 48 hours prior to the established trade settlement date. Certain transactions require the Fund or counterparty to post cash and/or securities as collateral for the net mark-to-market exposure to the other party. The Fund covers its net obligations under outstanding delayed delivery commitments by segregating or earmarking cash or securities. Purchases of when-issued or delayed delivery securities may have a similar effect on the Fund's NAV as if the Fund's had created a degree of leverage in the portfolio. Risks may arise upon entering into such transactions from the potential inability of counterparties to meet their obligations under the transactions. Additionally, losses may arise due to changes in the value of the underlying securities.
- (f) The Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which the Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is the Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon the Fund's ability to dispose of the underlying securities. As of December 31, 2025, the Fund had an investment in a repurchase agreement for which the value of the related collateral exceeded the value of the repurchase agreement.
- (g) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.
- (h) Interest rate represents discount rate at time of purchase; not a coupon rate.

ABS	Asset-Backed Securities
CMT	Constant Maturity Treasury
MTA	Monthly Treasury Average Interest
REMICS	Real Estate Mortgage Investment Conduits
SLM	Sallie Mae
SOFR	Secured Overnight Financing Rate
TBA	To Be Announced

Futures Contracts

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

When the Fund enters into a futures contract, it is required to deposit with (or for the benefit of) its broker an amount of cash or short-term high-quality securities as "initial margin." As the value of the contract changes, the value of the futures contract position increases or declines. Subsequent payments, known as "variation margin," are made or received by the Fund, depending on the price fluctuations in the fair value of the contract and the value of cash or securities on deposit with the broker. Realized gain or loss on a futures position is equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, minus brokerage commissions. When the Fund enters into a futures contract certain risks may arise, such as illiquidity in the futures market, which may limit the Fund's ability to close out a futures contract prior to settlement date, and unanticipated movements in the value of securities or interest rates.

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

At December 31, 2025, the Fund had the following open long futures contracts:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT 10 Year U.S. Treasury Notes Futures	3/20/2026	176	\$ 19,945,918	\$ 19,789,000	\$ (156,918)
CBOT 5 Year U.S. Treasury Notes Futures	3/31/2026	167	18,329,723	18,253,883	(75,840)
CBOT U.S. Long Bond Futures	3/20/2026	118	13,843,105	13,640,062	(203,043)
CBOT Ultra Long-Term U.S. Treasury Bond Futures	3/20/2026	69	8,338,359	8,142,000	(196,359)
Ultra 10 Year U.S. Treasury Notes Futures	3/20/2026	920	106,736,183	105,814,375	(921,808)
Total					<u>\$ (1,553,968)</u>

Fair Value Measurements

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

- Level 1 — quoted prices in active markets for identical assets or liabilities;
- Level 2 — prices determined using other significant inputs that are observable either directly, or indirectly through corroboration with observable market data (which could include quoted prices for similar assets or liabilities, interest rates, credit risk, etc.); and

- Level 3 — prices determined using significant unobservable inputs when quoted prices or observable inputs are unavailable such as when there is little or no market activity for an asset or liability (unobservable inputs reflect each Fund's own assumptions in determining the fair value of assets or liabilities and would be based on the best information available).

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

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

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

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2025, at value:

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
ABS Home Equity	\$ —	\$ 66,881,023	\$ 980,407	\$ 67,861,430
ABS Residential Mortgage	—	—	7,022	7,022
Agency Commercial Mortgage-Backed Securities	—	100,735,529	3,801,610	104,537,139
Collateralized Mortgage Obligations	—	159,226,534	17,791,002	177,017,536
Non-Agency Commercial Mortgage-Backed Securities	—	147,900,393	1,300,000	149,200,393
All Other Bonds and Notes(a)	—	991,704,738	—	991,704,738
Total Bonds and Notes	—	1,466,448,217	23,880,041	1,490,328,258
Collateralized Loan Obligations	—	64,409,172	—	64,409,172
Loan Participations(a)	—	1,406,319	—	1,406,319
Short-Term Investments	—	29,548,133	—	29,548,133
Total Investments	\$ —	\$ 1,561,811,841	\$ 23,880,041	\$1,585,691,882

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	<u>\$(1,553,968)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(1,553,968)</u>

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

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of September 30, 2025 and/or December 31, 2025:

Asset Valuation Inputs

	Balance as of September 30, 2025	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of December 31, 2025	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at December 31, 2025
Investments in Securities										
Bonds and Notes										
ABS Home Equity	\$ 1,012,556	\$ (7,400)	\$ 284	\$ 1,646	\$ —	\$ (26,679)	\$ —	\$ —	\$ 980,407	\$ 405
ABS Residential Mortgage	7,622	—	56	(2)	—	(654)	—	—	7,022	19
Agency Commercial Mortgage-Backed Securities	4,194,490	(399,800)	—	(49,584)	56,504	—	—	—	3,801,610	(41,315)

Asset Valuation Inputs

	Balance as of September 30, 2025	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of December 31, 2025	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at December 31, 2025
Investments in Securities										
Collateralized Mortgage Obligations	\$16,621,031	\$(429,051)	\$(37,826)	\$(15,433)	\$ 6,082	\$(1,752,337)	\$3,398,536	\$—	\$17,791,002	\$ (70,802)
Non-Agency Commercial Mortgage-Backed Securities	1,300,000	—	—	—	—	—	—	—	1,300,000	—
Total	<u>\$23,135,699</u>	<u>\$(836,251)</u>	<u>\$(37,486)</u>	<u>\$(63,373)</u>	<u>\$62,586</u>	<u>\$(1,779,670)</u>	<u>\$3,398,536</u>	<u>\$—</u>	<u>\$23,880,041</u>	<u>\$(111,693)</u>

Debt securities valued at \$3,398,536 were transferred from Level 2 to Level 3 during the period ended December 31, 2025. At September 30, 2025, these securities were fair valued based on evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At December 31, 2025, these securities were fair valued as determined by the Fund's valuation designee as an independent pricing service did not provide a reliable price for the securities.

The significant unobservable inputs used for those securities fair valued by the valuation designee and categorized in Level 3 for Securitized Asset Fund as of December 31, 2025, were as follows:

Description	Valuation Technique(s)	Unobservable Input	Unobservable Input Value(s)	Value
Bonds and Notes				
ABS Home Equity ¹			1.00%	\$ 977,234
	Market Discount	Discount Rate	5.00%	3,173
ABS Residential Mortgage ¹	Market Discount	Discount Rate	5.00%	7,022
Agency Commercial Mortgage-Backed Securities ¹			1.00%	3,518,620
	Market Discount	Discount Rate	3.00%	282,990
Collateralized Mortgage Obligations ¹			1.00%	16,538,084
	Market Discount	Discount Rate	3.00%	1,252,918
Non-Agency Commercial Mortgage-Backed Securities ²	Discounted Cash Flows	Constant Default Rate	100%	
		Loss Severity	40%	
		Lag Time	24 months	
		Loss Adjusted Spread	11%	1,300,000
Total				<u>\$23,880,041</u>

¹ "Odd lot" securities (those with current principal below the normal trading size) are valued using a discount to the "round lot" price for the same security. The significant unobservable input used in the fair value measurement is the discount rate. Discount rates are set at a specific fixed rate depending on the size of the odd lot. A significant change in the discount rate could have a material effect on the fair value measurement. There is an inverse relationship between the discount rate and the fair value measurement, meaning a significant increase in the discount rate would have resulted in a lower fair value measurement, and vice versa.

² Security is valued using a discounted cash flow model. The significant unobservable inputs used in the fair value measurement are the constant default rate, loss severity, lag time, and loss adjusted spread. Significant changes in input values could have a material effect on the fair value measurement. There is an inverse relationship between the loss severity, lag time, and loss adjusted spread and the fair value measurement, meaning a significant increase in any of those input values in isolation would have resulted in a lower fair value measurement, and vice versa. The constant default rate of 100% is based on the fact that the underlying loan is in default.