FIRST AMERICAN FUNDS®

Usbancorp Asset Management, Advisor

PFM MULTI-MANAGER SERIES TRUST

FIRST AMERICAN MULTI-MANAGER DOMESTIC EQUITY FUND

FIRST AMERICAN MULTI-MANAGER INTERNATIONAL EQUITY FUND

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND

Annual Financial Statements and Additional Information September 30, 2024

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of PFM Multi-Manager Series Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of PFM Multi-Manager Series Trust (the "Trust") (comprising First American Multi-Manager Domestic Equity Fund (formerly, PFM Multi-Manager Domestic Equity Fund), First American Multi-Manager International Equity Fund (formerly, PFM Multi-Manager International Equity Fund) and First American Multi-Manager Fixed-Income Fund (formerly, PFM Multi-Manager Fixed-Income Fund) (collectively referred to as the "Funds")), including the schedules of investments, as of September 30, 2024, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds comprising PFM Multi-Manager Series Trust at September 30, 2024, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on each of the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024, by correspondence with the custodian, brokers and others; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more U.S. Bancorp Asset Management, Inc. investment companies since 1999.

Ernst + Young LLP

Philadelphia, Pennsylvania November 27, 2024

FIRST AMERICAN MULTI-MANAGER DOMESTIC EQUITY FUND SCHEDULE OF INVESTMENTS

September 30, 2024

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 24.7%			Superior Group of Cos., Inc	2,894 \$	\$ 44,828
Communication Services — 2.2%			TopBuild Corp. ^(a)	6,275	2,552,733
Alphabet, Inc Class A	67,483	\$ 11,192,056	Tri Pointe Homes, Inc. ^(a)	21,872	991,020
Cardlytics, Inc. ^(a)	4,212	13,478	Universal Electronics, Inc. ^(a)	1,484	13,697
Eventbrite, Inc Class A ^(a)	26,004	70,991	Wolverine World Wide, Inc	30,712	535,003
Integral Ad Science Holding			Zumiez, Inc. ^(a)	5,271	112,272
Corp. ^(a)	35,763	386,598			37,094,735
John Wiley & Sons, Inc			Consumer Staples — 0.8%	-	
Class A	9,436	455,287	Andersons, Inc. (The)	10,029	502,854
Madison Square Garden Sports			Beauty Health Co. ^(a)	7,200	10,368
Corp. ^(a)	2,040	424,850	Calavo Growers, Inc.	8,548	243,874
Meta Platforms, Inc Class A	9,758	5,585,870	Central Garden & Pet Co	0,010	210,011
Netflix, Inc. ^(a)	2,019	1,432,016	Class A ^(a)	1,600	50,240
Playstudios, Inc. ^(a)	4,700	7,097	Coca-Cola Consolidated, Inc	1,013	1,333,513
PubMatic, Inc Class A ^(a)	10,761	160,016	Costco Wholesale Corp.	3,479	3,084,203
Scholastic Corp.	10,483	335,561	Darling Ingredients, Inc. ^(a)	58,810	2,185,380
Sphere Entertainment Co. ^(a)	5,256	232,210	Dole PLC	16,977	276,555
TripAdvisor, Inc. ^(a)	34,255	496,355	Fresh Del Monte Produce, Inc	1,322	39,052
Walt Disney Co	48,485	4,663,772	Honest Co., Inc. ^(a)	21,662	77,333
Yelp, Inc. ^(a)	19,130	671,080	Maplebear, Inc. ^(a)	10,598	431,763
ZipRecruiter, Inc Class A ^(a)	8,546	81,187	Pilgrim's Pride Corp. ^(a)	1,797	82,752
Total Communication			SpartanNash Co	12,297	275,576
Services		26,208,424	USANA Health Sciences, Inc. ^(a)	4,002	151,756
Consumer Discretionary — 3.2%			WK Kellogg Co	22,168	379,294
Amazon.com, Inc. ^(a)	63,718	11,872,575	Total Consumer		
American Axle & Manufacturing	00,710	11,072,070	Discretionary		9,124,513
Holdings, Inc. ^(a)	56,241	347,569			
Brinker International, Inc. ^(a)	7,222	552,700	Energy — 0.7%		
Cavco Industries, Inc. ^(a)	1,698	727,152	Antero Resources Corp. ^(a)	125,277	3,589,186
Chegg, Inc. ^(a)	22,021	38,977	CVR Energy, Inc	11,275	259,663
Cooper-Standard Holdings,			Delek US Holdings, Inc	14,554	272,888
Inc. ^(a)	2,354	32,650	Excelerate Energy, Inc	5 000	100.045
Dana, Inc	30,669	323,865		5,898	129,815
Despegar.com Corp. ^(a)	26,789	332,184		48,222	1,400,849
DoorDash, Inc Class A ^(a)	22,645	3,232,121	Helix Energy Solutions Group, Inc. ^(a)	36,682	407,170
Expedia Group, Inc. ^(a)	7,965	1,178,979	Kosmos Energy Ltd. ^(a)	414,210	1,669,266
Foot Locker, Inc	19,367	500,443	Magnolia Oil & Gas Corp	414,210	1,003,200
General Motors Co	29,324	1,314,888	Class A.	2,819	68,840
GoPro, Inc Class A ^(a)	20,812	28,304	Teekay Tankers Ltd Class A ^(a)	3,964	230,903
Green Brick Partners, Inc. ^(a)	4,359	364,064	TETRA Technologies, Inc. ^(a)	16,875	52,313
Haverty Furniture Cos., Inc	3,960	108,781	World Kinect Corp	10,501	324,586
Home Depot, Inc. (The)	6,132	2,484,686	Total Energy		8,405,479
iRobot Corp. ^(a)	19,553	169,916		-	0,400,479
Marriott International, Inc			Financials — 3.8%		
	7,109	1,767,297	AGNC Investment Corp	173,670	1,816,588
MasterCraft Boat Holdings,	4 000	04 04 4	Amerant Bancorp, Inc	2,768	59,152
Inc. ^(a)	4,998	91,014	Ameriprise Financial, Inc.	5,140	2,414,823
Movado Group, Inc	5,696 4 758	105,946	AMERISAFE, Inc.	1,601	77,376
O'Reilly Automotive, Inc. ^(a)	4,758	5,479,313	AvidXchange Holdings, Inc. ^(a)	51,803	420,122
Phinia, Inc	20,830	958,805	Bank of America Corp	53,160	2,109,389
Sleep Number Corp. ^(a)	15,994	293,010	Bank of NT Butterfield & Son		
Sonos, Inc. ^(a) Stoneridge, Inc. ^(a)	39,234	482,186	Ltd	5,540	204,315
-	4,091	45,778 11,979	BankUnited, Inc	19,692	717,577
Super Group SGHC Ltd	3,300	11,979			

September 30, 2024

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — (continued)			Visa, Inc Class A	8,053 \$	2,214,172
Financials — (continued)			Western Alliance Bancorp	890	76,976
Berkshire Hathaway, Inc			Total Financials		44,952,615
Class B ^(a)	8,325			_	
Berkshire Hills Bancorp, Inc	15,621	420,674	Health Care — 2.9%		
Bread Financial Holdings, Inc	11,669	555,211	ACADIA Pharmaceuticals,		
Brightsphere Investment Group,	0.000	000.000	Inc. ^(a)	32,140	494,313
	8,909	226,289	Accuray, Inc. ^(a)	14,816	26,669
Byline Bancorp, Inc	4,222	113,023	ACELYRIN, Inc. ^(a)	16,854	83,090
Chubb Ltd	7,720	2,226,371	Adaptive Biotechnologies	155 010	707 700
,	3,264	195,546 15,462	Corp. ^(a) Akebia Therapeutics, Inc. ^(a)	155,818 17,624	797,788
Donegal Group, Inc Class A	1,049	,	Aldeyra Therapeutics, Inc. ^(a)	5,578	23,264 30,065
Employers Holdings, Inc	9,503	455,859	Alector, Inc. ^(a)	13,654	63,628
Enova International, Inc. ^(a)	2,041	171,015	Arcellx, Inc. ^(a)	4,448	371,453
FB Financial Corp Financial Institutions, Inc	4,383 1,399	205,694 35,633	ARS Pharmaceuticals, Inc. ^(a)	17,765	257,593
First BanCorp/Puerto Rico	25,087	531,092	Aveanna Healthcare Holdings,	17,705	257,585
Green Dot Corp Class A ^(a)	20,439	239,341	Inc. ^(a)	3,400	17,680
Hamilton Insurance Group Ltd	20,439	239,341	Becton Dickinson & Co	16,007	3,859,288
Class B ^(a)	5,513	106,621	Biote Corp. ^(a)	3,074	17,153
Hilltop Holdings, Inc.	13,559	436,058	Bio-Techne Corp.	23,571	1,884,030
Intercontinental Exchange, Inc.	48,868	7,850,156	Blueprint Medicines Corp. ^(a)	8,716	806,230
Jackson Financial, Inc	10,000	1,000,100	Boston Scientific Corp. ^(a)	16,087	1,348,091
Class A.	8,692	792,971	Castle Biosciences, Inc. ^(a)	4,494	128,169
JPMorgan Chase & Co	40,616	8,564,290	Catalyst Pharmaceuticals,	.,	,
Kearny Financial Corp./MD	11,688	80,297	Inc. ^(a)	25,707	511,055
Kinsale Capital Group, Inc	5,160	2,402,341	Cigna Group (The)	5,797	2,008,313
LendingTree, Inc. ^(a)	6,203	359,960	Corcept Therapeutics, Inc. ^(a)	18,917	875,479
Live Oak Bancshares, Inc	4,687	222,023	Cross Country Healthcare,		
Merchants Bancorp/IN	5,814	261,398	Inc. ^(a)	4,691	63,047
Mercury General Corp	9,180	578,156	Cytek Biosciences, Inc. ^(a)	1,000	5,540
Midland States Bancorp, Inc	2,229	49,885	CytomX Therapeutics, Inc. ^(a)	33,792	39,875
NCR Atleos Corp. ^(a)	12,160	346,925	Danaher Corp	13,930	3,872,819
NerdWallet, Inc Class A ^(a)	6,792	86,326	Editas Medicine, Inc. ^(a)	2,540	8,661
Northfield Bancorp, Inc	5,559	64,484	Eli Lilly & Co	2,084	1,846,299
OFG Bancorp	2,687	120,700	Enanta Pharmaceuticals,		
Oscar Health, Inc Class A ^(a)	13,286	281,796	Inc. ^(a)	4,329	44,848
Payoneer Global, Inc. ^(a)	71,114	535,488	Entrada Therapeutics, Inc. ^(a)	2,658	42,475
Perella Weinberg Partners	12,842	247,979	FibroGen, Inc. ^(a)	8,415	3,361
Pinnacle Financial Partners,			Fortrea Holdings, Inc. ^(a)	7,953	159,060
Inc	650	63,681	Gossamer Bio, Inc. ^(a)	39,655	39,116
PRA Group, Inc. ^(a)	11,222	250,924	Guardant Health, Inc. ^(a)	31,958	733,117
Primis Financial Corp.	591	7,198	HealthStream, Inc.	11,463	330,593
ProAssurance Corp. ^(a)	19,412	291,957	Inhibrx Biosciences, Inc. ^(a)	2,175	34,061
PROG Holdings, Inc.	5,056	245,165	Ironwood Pharmaceuticals, Inc. ^(a)	61,978	255,349
Robinhood Markets, Inc	40 700	200.004	iTeos Therapeutics, Inc. ^(a)	8,288	84,620
Class A ^(a)	13,703	320,924	MacroGenics, Inc. ^(a)	6,421	21,125
	2,974	243,214	MannKind Corp. ^(a)	64,775	407,435
Selective Insurance Group, Inc Selectquote, Inc. ^(a)	2,884 10,089	269,077 21,893	Mersana Therapeutics, Inc. ^(a)	16,178	30,576
Selectquote, Inc	1,059	21,893	Nektar Therapeutics ^(a)	17,000	22,100
StoneX Group, Inc. ^(a)	1,059	99,157	Nevro Corp. ^(a)	11,348	63,435
Tompkins Financial Corp.	459	99,157 26,526	OraSure Technologies, Inc. ^(a)	4,735	20,218
Trustmark Corp.	459 7,981	253,955	Organon & Co.	3,532	67,567
United Fire Group, Inc	4,864	101,804	Outset Medical, Inc. ^(a)	5,200	3,520
	4,004	101,004		0,200	0,020

September 30, 2024

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — (continued)			Mayville Engineering Co.,		
Health Care — (continued)			Inc. ^(a)	2,853	\$ 60,141
Personalis, Inc. ^(a)	4,600	\$ 24,748	Mistras Group, Inc. ^(a)	1,976	22,467
Phibro Animal Health Corp			MYR Group, Inc. ^(a)	4,976	508,696
Class A	9,405	211,801	Norfolk Southern Corp	8,485	2,108,523
PTC Therapeutics, Inc. ^(a)	6,462	239,740	Powell Industries, Inc	3,651	810,486
REGENXBIO, Inc. ^(a)	1,917	20,109	Resources Connection, Inc	16,494	159,992
Rigel Pharmaceuticals, Inc. ^(a)	3,240	52,423	REV Group, Inc	3,320	93,159
Sage Therapeutics, Inc. ^(a)	9,479	68,438	RXO, Inc. ^(a)	26,222	734,216
Sarepta Therapeutics, Inc. ^(a)	2,634	328,960	Ryder System, Inc	1,398	203,828
Semler Scientific, Inc. ^(a)	3,064	72,157	Saia, Inc. ^(a)	9,365	4,094,940
Tandem Diabetes Care, Inc. ^(a)	14,044	595,606	Shyft Group, Inc	9,643	121,020
Thermo Fisher Scientific, Inc	2,889	1,787,049	SkyWest, Inc. ^(a)	5,660	481,213
Travere Therapeutics, Inc. ^(a)	6,857	95,929	Spirit AeroSystems Holdings,		
TScan Therapeutics, Inc. ^(a)	4,265	21,240	Inc Class A ^(a)	21,599	702,184
Vanda Pharmaceuticals, Inc. ^(a)	27,244	127,774	TaskUS, Inc Class A ^(a)	5,001	64,613
Vertex Pharmaceuticals, Inc. ^(a)	3,518	1,636,151	Trane Technologies PLC	6,918	2,689,234
Verve Therapeutics, Inc. ^(a)	17,831	86,302	Trex Co., Inc. ^(a)	2,405	160,125
Vir Biotechnology, Inc. ^(a)	5,850	43,817	TriNet Group, Inc.	7,143	692,657
Xencor, Inc. ^(a)	9,999	201,080	Trinity Industries, Inc	6,716	233,985
Zimvie, Inc. ^(a)	1,907	30,264	TrueBlue, Inc. ^(a)	13,714	108,203
Zoetis, Inc.	36,930	7,215,383	Tutor Perini Corp. ^(a)	14,820	402,511
Total Health Care		34,661,139	V2X, Inc. ^(a)	500	27,930
			Vestis Corp	28,363	422,609
Industrials — 2.7%			WESCO International, Inc	359	60,305
AMETEK, Inc	14,387	2,470,392	Total Industrials		32,331,889
ArcBest Corp	5,390	584,546			
Argan, Inc.	499	50,614	Information Technology — 6.8%		
Astec Industries, Inc	6,392	204,160	A10 Networks, Inc	37,183	536,923
Atmus Filtration Technologies,			Adeia, Inc.	25,722	306,349
Inc	3,882	145,691	Alpha & Omega Semiconductor		
AZEK Co., Inc. ^(a)	2,762	129,262	Ltd. ^(a)	2,620	97,254
Boise Cascade Co.	3,050	429,989	Amphenol Corp Class A	16,708	1,088,693
Chart Industries, Inc. ^(a)	7,351	912,553	Apple, Inc.	30,695	7,151,935
Comfort Systems USA, Inc	7,955	3,105,234	Applied Materials, Inc.	5,484	1,108,042
Conduent, Inc. ^(a)	28,881	116,390	Arteris, Inc. ^(a)	4,419	34,115
DNOW, Inc. ^(a)	8,938	115,568	Box, Inc Class A ^(a)	29,072	951,527
Eaton Corp. PLC	9,290	3,079,078	Broadcom, Inc.	24,046	4,147,935
Enviri Corp. ^(a)	8,728	90,248	Calix, Inc. ^(a)	4,540	176,107
Fluor Corp. ^(a)	16,468	785,688	Cerence, Inc. ^(a)	14,224	44,806
FTAI Infrastructure, Inc.	5,600	52,416	Climb Global Solutions, Inc	250	24,885
Golden Ocean Group Ltd	43,632	583,796	Confluent, Inc Class A ^(a)	13,014	265,225
Heartland Express, Inc.	19,236	236,218	Couchbase, Inc. ^(a)	13,267	213,864
Heidrick & Struggles			DigitalOcean Holdings, Inc. ^(a)	14,854	599,953
International, Inc	13,859	538,561	Domo, Inc Class B ^(a)	9,949	74,717
Honeywell International, Inc	7,104	1,468,468	DoubleVerify Holdings, Inc. ^(a)	26,672	449,157
Hyster-Yale Materials Handling,	1 000	0= 00=	Dropbox, Inc Class A ^(a)	16,725	425,317
	1,333	85,005	E2open Parent Holdings, Inc	05 770	1
Insteel Industries, Inc.	5,032	156,445	Class $A^{(a)}$	35,776	157,772
Karat Packaging, Inc	1,097	28,401	eGain Corp. ^(a)	4,417	22,527
Kelly Services, Inc Class A	9,815	210,139	FARO Technologies, Inc. ^(a)	218	4,173
	9,980	750,895		6,180	3,837,780
Leonardo DRS, Inc. ^(a)	15,979	450,927	MaxLinear, Inc. ^(a)	24,238	350,966
Lyft, Inc Class A ^(a)	35,829	456,820	MeridianLink, Inc. ^(a)	4,869	100,155
MasTec, Inc. ^(a)	1,067	131,348	Microchip Technology, Inc	9,636	773,674

September 30, 2024

Investments	Shares	Value
COMMON STOCKS — (continued)		
Information Technology — (contin		
Microsoft Corp.	38,710	\$ 16,656,913
Monolithic Power Systems, Inc	7,680	7,100,160
N-able, Inc. ^(a)	22,866	298,630
Nutanix, Inc Class A ^(a)	2,635	156,124
NVIDIA Corp.	129,996	15,786,714
ON Semiconductor Corp. ^(a)	63,325	4,598,028
ON24, Inc. ^(a)	2,692	16,475
Oracle Corp	9,851	1,678,610
Procore Technologies, Inc. ^(a)	2,091	129,057
PROS Holdings, Inc. ^(a)	13,575	251,409
Rackspace Technology, Inc. ^(a)	16,257	39,830
ScanSource, Inc. ^(a)	13,982	671,555
SentinelOne, Inc Class A ^(a)	1,616	38,655
ServiceNow, Inc. ^(a)	7,444	6,657,839
SMART Global Holdings, Inc. ^(a)	21,449	449,357
Synopsys, Inc. ^(a)	2,389	1,209,766
Telos Corp. ^(a)	10,912	39,174
UiPath, Inc Class A ^(a)	3,774	48,307
Weave Communications, Inc. ^(a)	8,350	106,880
Workiva, Inc. ^(a)	10,061	796,026
Xperi, Inc. ^(a)	24,351	225,003
Yext, Inc. ^(a)	23,294	161,194
Total Information Technology		80.050.557
		80,059,557
Materials — 1.0%		
Ardagh Metal Packaging SA	39,314	148,214
Avery Dennison Corp	9,027	1,992,801
Commercial Metals Co	16,174	888,923
Corteva, Inc	66,265	3,895,719
Crown Holdings, Inc	1,192	114,289
Innospec, Inc	4,702	531,749
Louisiana-Pacific Corp	1,768	189,989
Mercer International, Inc	14,322	96,960
Olympic Steel, Inc	2,466	96,174
Origin Materials, Inc. ^(a)	23,200	35,728
Sherwin-Williams Co. (The)	7,640	2,915,959
Stepan Co	870	67,208
SunCoke Energy, Inc	1,000	8,680
Sylvamo Corp	5,398	463,418
Worthington Steel, Inc	7,110	241,811
Total Materials		11,687,622
Real Estate — 0.3%		
Acadia Realty Trust REIT	21,688	509,234
Alexandria Real Estate Equities,		·
Inc. REIT	6,994	830,537
Camden Property Trust REIT	1,651	203,948
Chatham Lodging Trust REIT	9,928	84,587
Compass, Inc Class A ^(a)	69,274	423,264
Diversified Healthcare Trust	4 500	0.005
REIT	1,500	6,285

Investments	Shares	Value
Easterly Government Properties,		
Inc. REIT	4,009	\$ 54,442
Forestar Group, Inc. ^(a)	7,578	245,300
Prologis, Inc. REIT	7,832	989,025
Sunstone Hotel Investors, Inc.		
REIT	15,601	161,002
Xenia Hotels & Resorts, Inc.	~~ - / -	100.001
REIT	29,715	438,891
Total Real Estate		3,946,515
Utilities — 0.3%		
American Water Works Co.,		
Inc	9,051	1,323,618
NextEra Energy, Inc.	25,614	2,165,152
NRG Energy, Inc	1,269	115,606
Total Utilities		3,604,376
TOTAL COMMON STOCKS (Cost \$244,232,014)		202.076.964
(COSt \$244,232,014)		292,076,864
EXCHANGE-TRADED FUNDS —	74.3%	
Schwab US Large-Cap ETF ^(b)		
(Cost \$809,548,186)	12,972,069	880,154,882
SHORT-TERM INVESTMENTS — BlackRock Liquidity FedFund - Institutional Class, 4.83% ^(c)	1.0%	
(Cost \$11,713,276)	11,713,276	11,713,276
TOTAL INVESTMENTS — 100.0% (Cost \$1,065,493,476) OTHER ASSETS AND		\$1,183,945,022
LIABILITIES, NET — (0.0)% ^(d)		(321,555)
NET ASSETS — 100.0%		
NET A33E13 - 100.0%		\$1,183,623,467

^(a) Non-income producing security.

^(b) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.

^(c) The rate shown is the annualized seven-day yield at September 30, 2024.

^(d) Represents less than 0.05% of net assets.

ETF Exchange-Traded Fund

REIT Real Estate Investment Trust

FIRST AMERICAN MULTI-MANAGER DOMESTIC EQUITY FUND SCHEDULE OF INVESTMENTS (concluded)

September 30, 2024

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2024 (see Note 2 to the Financial Statements):

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks*	\$ 292,076,864	\$ —	\$ —	\$ 292,076,864
Exchange-Traded Funds	880,154,882	—		880,154,882
Money Market Funds	11,713,276			11,713,276
Total Investments	\$1,183,945,022	<u>\$ </u>	<u> </u>	\$1,183,945,022

See Schedule of Investments for additional detailed categorizations.

September 30, 2024

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 53.0%			Embraer SA ^(a)	31,978	\$ 282,993
Australia — 0.8%			Equatorial Energia SA	60,411	361,066
ANZ Group Holdings Ltd	34,220	\$ 723,041	Lojas Renner SA	111,015	366,810
Aristocrat Leisure Ltd.	30,497	1,233,341	NU Holdings Ltd Class A ^(a)	276,515	3,774,430
Atlassian Corp Class A ^(a)	12,671	2,012,281	Petroleo Brasileiro SA - ADR	77,360	1,114,758
BlueScope Steel Ltd	46,164	706,076	PRIO SA	78,406	624,778
Brambles Ltd	35,925	473,529	Raia Drogasil SA	85,575	402,608
Cochlear Ltd	2,976	581,905	Suzano SA	26,872	268,241
Computershare Ltd	16,263	283,896	Vale SA - ADR	35,803	418,179
DGL Group Ltd. ^(a)	20,623	6,708	WEG SA	56,110	 562,573
Evolution Mining Ltd	11,201	35,591	Total Brazil.		 9,333,256
GR Engineering Services Ltd	29,714	41,531			
Horizon Oil Ltd	215,936	29,921	Britain — 6.4%		
Macmahon Holdings Ltd	136,065	30,532	3i Group PLC	141,340	6,257,390
Mount Gibson Iron Ltd. ^(a)	70,521	16,363	4imprint Group PLC	180	12,017
New Hope Corp. Ltd	5,086	18,368	AJ Bell PLC.	45,477	273,467
Northern Star Resources Ltd	5,749	62,908	Ashtead Group PLC	31,700	2,460,595
oOh!media Ltd	206,490	188,010	AstraZeneca PLC	47,902	7,461,459
Pro Medicus Ltd	565	69,855	AstraZeneca PLC - ADR	4,637	361,269
REA Group Ltd	832	116,141	Auto Trader Group PLC ^(b)	17,483	202,955
Ricegrowers Ltd	2,320	14,420	BAE Systems PLC	207,007	3,426,721
Solvar Ltd	19,981	18,084	Barclays PLC	1,028,247	3,094,511
Wagners Holding Co., Ltd	9,659	5,745	Barclays PLC - ADR	67,993	826,115
Whitehaven Coal Ltd	41,842	209,603	Centrica PLC.	247,926	386,928
Zip Co. Ltd. ^(a)	65,433	125,105		963	23,173
Total Australia		7,002,954	Coca-Cola Europacific Partners PLC	25 200	1 002 275
			Compass Group PLC	25,300 81,149	1,992,375 2,600,041
Austria — 0.2%	00.004	4 004 040	Costain Group PLC	35,140	46,338
Erste Group Bank AG	32,884	1,804,219	Diageo PLC	56,358	1,966,448
	473	7,875	dotdigital group PLC.	46,816	55,339
Palfinger AG	231	5,838	FDM Group Holdings PLC	41,978	216,551
AG	9,646	192,249	Forterra PLC ^(b)	35,636	82,985
RHI Magnesita NV	2,690	123,353	Gamma Communications PLC	1,182	26,361
Zumtobel Group AG	1,953	11,789	Global Ship Lease, Inc	,	,
	1,000		Class A.	576	15,350
Total Austria		2,145,323	GSK PLC	63,600	1,293,619
Belgium — 0.1%			GSK PLC - ADR	32,280	1,319,606
Colruyt Group N.V	366	17,038	Haleon PLC	387,500	2,026,520
KBC Group NV	2,136	169,950	Howden Joinery Group PLC	21,229	258,057
Lotus Bakeries NV	5	67,103	HSBC Holdings PLC	25,600	231,833
UCB SA	1,524	274,814	HSBC Holdings PLC	10,102	90,611
Total Belgium		528,905	Ibstock PLC ^(b)	41,428	102,988
			IntegraFin Holdings PLC	52,876	262,392
Bermuda — 0.5%			Intermediate Capital Group		
Arch Capital Group Ltd. ^(a)	38,713	4,331,210	PLC	54,659	1,633,463
HAL Trust	513	67,622	Kier Group PLC	21,387	39,491
Total Bermuda		4,398,832	London Stock Exchange Group	47.004	0 447 054
			PLC	17,684	2,417,954
Brazil — 1.0%			Mortgage Advice Bureau Holdings Ltd	15,047	129,069
Banco BTG Pactual SA	82,251	505,491	National Grid PLC	224,484	3,094,647
Caixa Seguridade			NatWest Group PLC.	224,484 132,607	5,094,047 612,660
Participacoes S/A	92,102	246,498	Odfjell Technology Ltd	9,968	45,824
Centrais Eletricas			Pensionbee Group PLC ^(a)	9,908 8,348	43,824 19,373
Brasileiras SA	56,117	404,831		0,0-0	10,010

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Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — (continued)			China Pacific Insurance Group		
Britain — (continued)			Co., Ltd Class H	207,000	\$ 729,65
Record PLC	7,638	\$ 6,438	China Petroleum & Chemical	4 770 000	1 100 0
Renold PLC	67,333	48,111	Corp Class H	1,778,000	1,100,24
Rentokil Initial PLC	212,300	1,041,738	Fuyao Glass Industry Group Co., Ltd Class H ^(b)	136,000	012.0
Rightmove PLC	35,703	296,078	Haitian International Holdings	130,000	913,94
Rio Tinto PLC	38,608	2,736,185	Ltd	241,314	760,97
Rolls-Royce Holdings PLC ^(a)	533,354	3,766,716	Innovent Biologics, Inc. ^{(a)(b)}	147,500	895,10
Sage Group PLC (The)	18,371	252,092	Kanzhun Ltd ADR	37,119	644,38
Shell PLC	81,826	2,666,951	Kinetic Development Group	01,110	011,00
Standard Chartered PLC	26,031	276,821	Ltd	329,182	60,59
TechnipFMC PLC	32,240	845,655	Lenovo Group Ltd	530,000	712,45
Unilever PLC.	22,900	1,484,190	Meituan - Class B ^{(a)(b)}	199,900	4,254,64
Victorian Plumbing Group PLC	43,580	60,104	Midea Group Co. Ltd. ^(a)	114,100	1,089,79
Vodafone Group PLC	14,126	14,179	Modern Land China Co., Ltd. ^(a)	430,000	1,10
Total Britain		58,861,753	Natural Food International		
0			Holding Ltd	174,681	11,45
Canada — 1.8%	4 400	07 000	New Hope Service Holdings		
	1,180	37,003	Ltd	71,000	17,07
Algoma Central Corp	1,500	16,448	PICC Property & Casualty Co.,		
	60,000	3,186,661	Ltd Class H	706,000	1,046,22
CAE, Inc. ^(a)	9,879	185,462	Ping An Insurance Group Co. of	507.000	2 700 5
Cameco CorpCanadian Natural Resources	47,300	2,259,642	China Ltd Class H	597,000	3,790,56
	68,227	2,265,573	Shenzhou International Group Holdings Ltd	52,900	469,12
Canadian Pacific Kansas City	00,227	2,205,575	Tencent Holdings Ltd	206,300	11,551,33
Ltd	49,322	4,219,004	Tencent Music Entertainment	200,000	11,001,00
Canfor Pulp Products, Inc. ^(a)	2,421	1,611	Group - ADR	59,160	712,87
CES Energy Solutions Corp	10,400	57,519	Trip.com Group Ltd. ^(a)	46,700	2,822,80
Fortuna Mining Corp. ^(a)	1,724	8,018	Trip.com Group Ltd ADR ^(a)	28,035	1,666,12
Jaguar Mining, Inc. ^(a)	8,100	31,982	Tsingtao Brewery Co., Ltd	- ,	, ,
Lassonde Industries, Inc			Class H	96,000	750,67
Class A	200	26,212	Xin Point Holdings Ltd	34,000	15,69
Lucara Diamond Corp. ^(a)	14,826	5,043	Yangzijiang Shipbuilding Holdings		
Lucero Energy Corp. ^(a)	45,000	15,638	Ltd	172,100	327,9
Magna International, Inc	23,300	955,809	Total China		36,483,78
Martinrea International, Inc	6,179	52,312			
Melcor Developments Ltd	2,000	19,550	Denmark — 1.9%		
Mullen Group Ltd	5,366	56,459	AP Moller - Maersk A/S -	. – .	~~~ -
Pason Systems, Inc.	7,898	77,844	Class B	174	292,7
Softchoice Corp	2,200	30,484	Columbus AS	18,502	29,72
Waste Connections, Inc	15,343	2,743,635	Demant A/S ^(a)	790	30,87
Total Canada		16,251,909	Genmab AS ^(a)	776	188,87
			North Media A/S	743 128,649	6,10 15,318,65
Chile — 0.1%			Pandora A/S	4,531	
Antofagasta PLC	19,543	527,740	ROCKWOOL A/S - Class B	1,233	746,55 579,44
Banco Santander Chile - ADR	2,820	58,543		1,200	
Sociedad Quimica y Minera de	2 146	00 446	Total Denmark		17,192,96
Chile SA - ADR	2,146	89,446	Finland — 0.0% ^(c)		
Total Chile		675,729	Wartsila OYJ Abp	17,049	382,19
China — 4.0%			· ····· - · · · · · · · · · · · · · · ·	,0.0	
Alibaba Group Holding Ltd	155,816	2,071,054	France — 4.0%		
Anhui Gujing Distillery Co., Ltd	100,010	2,071,004	AKWEL SADIR	736	7,9
Class B.	4,300	67,904	Alten SA	2,549	285,33
	-	-			

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Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — (continued)			Siemens Energy AG ^(a)	68,604	\$ 2,526,916
France — (continued)			Symrise AG	10,400	1,437,859
Amundi SA ^(b)	16,300	\$ 1,218,698	Talanx AG	2,289	192,697
BNP Paribas SA	11,335	777,858	Traton SE	743	24,330
CBo Territoria	4,714	19,048	Vonovia SE	25,787	939,807
Cie de Saint-Gobain SA	34,250	3,121,890	Total Germany		22,208,934
Cie Generale des Etablissements			-		
Michelin SCA	43,900	1,782,387	Greece — 0.1%		
Dassault Aviation SA	2,594	534,362	Eurobank Ergasias Services and		
Engie SA	28,851	498,396	Holdings SA	183,868	421,222
Eurazeo SE	5,725	470,737	National Bank of Greece SA	45,898	394,404
GL Events SACA	1,089	23,261	Piraeus Financial Holdings SA	27,127	115,508
Hermes International SCA	1,227	3,019,060	Total Greece		931,134
HEXAOM SA ^(a)	756	18,515			
Kaufman & Broad SA	1,203	41,782	Hong Kong — 0.5%	000 400	0 500 005
Klepierre SA	13,730	450,215		286,100	2,529,925
	2,709	88,218	APT Satellite Holdings Ltd	94,000	25,996
L'Oreal SA	12,164	5,453,175	Bank of East Asia Ltd. (The)	86,000	110,538
LVMH Moet Hennessy Louis Vuitton SE	2,300	1,766,437	BOC Hong Kong Holdings Ltd Chen Hsong Holdings	4,500	14,349
Manitou BF SA	2,300	10,991	Jardine Matheson Holdings	38,098	7,415
Nexans SA	783	114,796	Ltd	3,000	117,182
NRJ Group	1,377	11,835	Kerry Logistics Network Ltd.	173,038	192,734
Pluxee NV ^(a)	2,804	59,144	Orient Overseas International	170,000	102,704
Publicis Groupe SA	2,004	26,592	Ltd.	5,500	77,192
Quadient SA	1,274	23,857	PC Partner Group Ltd	16,000	8,728
Rexel SA	22,896	663,278	Pico Far East Holdings Ltd	264,607	62,667
Safran SA	32,479	7,663,460	Singamas Container Holdings		-
Schneider Electric SE	25,343	6,704,812	Ltd	276,253	24,906
Sodexo SA	840	68,870	SITC International Holdings Co.,		
Sopra Steria Group SACA	570	119,817	Ltd	101,043	269,577
SPIE SA	1,750	66,934	Stella International Holdings		
TotalEnergies SE	24,300	1,575,014	Ltd	52,500	99,131
Vicat SACA	495	19,473	Techtronic Industries Co., Ltd	72,000	1,091,421
Total France		36,706,194	VTech Holdings Ltd	3,200	22,357
			Total Hong Kong		4,654,118
Germany — 2.4%			Hungary — 0.0% ^(c)		
adidas AG.	2,228	589,757	OTP Bank Nyrt	9,392	491,223
AlzChem Group AG	382	20,058		,	
CTS Eventim AG & Co. KGaA	1,625	168,843	India — 2.3%		
Deutsche Bank AG.	21,371	368,388	Axis Bank Ltd GDR ^(d)	25,340	1,862,977
Deutsche Boerse AG	2,028	475,571	Cipla Ltd GDR ^(d)	60,699	1,201,840
Heidelberg Materials AG	5,649	614,038	GAIL India Ltd GDR ^(d)	56,751	976,361
	3,102	382,020	HDFC Bank Ltd ADR	9,487	593,507
Infineon Technologies AG	31,037	1,086,271	Hindalco Industries Ltd		
Knorr-Bremse AG	2,373	210,963	GDR ^(b)	75,540	681,650
	336	48,262	ICICI Bank Ltd ADR	286,978	8,566,293
KSB SE & Co. KGaA	26	19,223	Infosys Ltd ADR	121,823	2,712,998
KWS Saat SE & Co. KGaA	449	31,768	Larsen & Toubro Ltd GDR ^(d)	9,080	398,252
Leifheit AG Muenchener Rueckversicherungs-	365	7,330	Mahindra & Mahindra Ltd	AE 440	1 667 457
Gesellschaft AG in			GDR	45,142	1,667,157
	9,357	5,148,470	MakeMyTrip Ltd. ^(a)	10,425	969,004
Nemetschek SE	21,023	2,176,441	GDR ^(b)	17,135	1,207,673
SAP SE	25,268	5,739,922		17,100	1,201,013
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September 30, 2024

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — (continued)			UniCredit SpA	99,938	\$ 4,391,752
India — (continued)			Total Italy		17,099,700
Reliance Industries Ltd GDR ^(b)	4,920	\$ 342,580	Law en		
	4,920	<u> </u>	Japan — 5.2% 77 Bank Ltd. (The)	2,800	76,605
Total India		21,180,292	Ai Holdings Corp.	5,200	86,395
Indonesia — 0.5%			Ajis Co., Ltd	1,000	17,111
Bank Central Asia Tbk PT	5,473,900	3,732,116	Allied Telesis Holdings KK	15,200	9,734
Bank Mandiri Persero Tbk PT	860,800	393,608	Asics Corp.	3,000	62,854
Bumitama Agri Ltd	37,500	21,890	Avant Group Corp.	2,000	31,391
Sarana Menara Nusantara			Brother Industries Ltd.	21,600	419,737
Tbk PT	3,228,352	182,293	Capcom Co., Ltd	9,600	223,241
Telkom Indonesia Persero			Chugoku Marine Paints Ltd.	2,100	29,934
Tbk PT	1,189,400	235,035	Comture Corp	1,700	20,685
Total Indonesia		4,564,942	Creek & River Co., Ltd	2,000	20,418
			CTS Co., Ltd	4,600	26,548
Ireland — 1.8%			Daihatsu Diesel Manufacturing		
Accenture PLC - Class A	8,600	3,039,928	Co., Ltd	9,800	96,045
Experian PLC	117,231	6,175,974	Dai-Ichi Cutter Kogyo KK	2,800	28,791
ICON PLC ^(a)	22,708	6,524,235	Dai-ichi Life Holdings, Inc	9,500	244,721
James Hardie Industries PLC ^(a)	14,356	574,625	Daikin Industries Ltd	9,500	1,333,982
PDD Holdings, Inc ADR ^(a)	3,121	420,742	Densan System Holdings Co.,		
Total Ireland.		16,735,504	Ltd	1,400	25,958
			Eiken Chemical Co., Ltd	2,500	40,549
Israel — 0.6%			Elecom Co., Ltd	5,500	55,669
Check Point Software Technologies Ltd. ^(a)	5,687	1,096,510	ENEOS Holdings, Inc.	42,100	229,215
Monday.com Ltd. ^(a)	11,944	3,317,685	FANUC Corp	35,400	1,034,624
Nice Ltd ADR ^(a)	1,269	220,387	Fast Retailing Co., Ltd	100	33,131
Nova Ltd. ^(a)	377	78,544	Freee KK ^(a)	9,200	157,045
Wix.com Ltd. ^(a)	3,559	594,958	Fujii Sangyo Corp.	600	9,898
Zvi Sarfati & Sons Investments &	0,000	004,000	Fujimori Kogyo Co., Ltd	300	9,216
Constructions 1992 Ltd	1,414	13,267	Fujitsu Ltd.	21,000	430,813
Total Israel	.,	5,321,351	G-7 Holdings, Inc.	2,500	29,113
		5,521,551	Gecoss Corp	3,400	21,101
Italy — 1.8%			Ltd.	500	9,431
A2A SpA	213,550	493,507	Higashi Twenty One Co., Ltd	1,700	13,272
Banca Monte dei Paschi di Siena			Hitachi Ltd	116,800	3,085,704
SpA	20,381	117,922	I K K Holdings, Inc.	2,600	14,601
BPER Banca SPA	29,355	165,425	ID Holdings Corp.	3,400	33,033
Cairo Communication SpA	7,053	16,911	Idemitsu Kosan Co., Ltd	29,300	210,372
Danieli & C Officine Meccaniche			IMAGICA GROUP, Inc	5,500	19,660
SpA	851	20,436		5,200	70,538
Emak SpA	21,988	24,002	JAC Recruitment Co., Ltd.	7,200	38,472
Enel SpA	269,727	2,155,518	Japan Exchange Group, Inc	3,200	41,534
Ferrari NV	17,227	8,069,390	Japan Post Bank Co., Ltd.	32,000	299,006
FinecoBank Banca Fineco	. =	070.004	Japan Post Holdings Co., Ltd	49,000	467,621
SpA	15,886	272,391	Japan Post Insurance Co., Ltd	9,000	163,686
FNM SpA	30,414	14,777	Juroku Financial Group, Inc	1,900	52,379
Gruppo MutuiOnline SpA	6,426	237,738	Justsystems Corp	1,000	27,461
Intesa Sanpaolo SpA	39,652	169,724	Kanamoto Co., Ltd.	900	18,690
Leonardo SpA	38,369	856,322	KAWADA TECHNOLOGIES,	000	.0,000
Orsero SpA	5,184	73,314		2,700	47,967
Liquadra CaA	1,638	3,740			
Piquadro SpA	1,000	16,831	KDDI Corp	900	28,808

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Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — (continued)			Ryohin Keikaku Co., Ltd.	800	\$ 14,729
Japan — (continued)			Sakata INX Corp	1,400	15,766
Keyence Corp	4,800	\$ 2,297,528	Santen Pharmaceutical Co.,		
Kimura Unity Co., Ltd	1,700	17,137	Ltd	26,000	314,273
Kita-Nippon Bank Ltd.	800	13,271	SCREEN Holdings Co., Ltd	4,800	337,118
Kobe Bussan Co., Ltd	59,400	1,869,709	Seed Co., Ltd	7,400	26,180
Koike Sanso Kogyo Co., Ltd	1,200	48,690	Seiko Epson Corp	6,300	116,199
Kokuyo Co., Ltd.	3,900	68,876	Sekisui Kasei Co., Ltd	5,400	14,770
Konami Group Corp	2,000	202,977	SHIFT, Inc. ^(a)	1,600	152,190
Konoike Transport Co., Ltd	1,200	20,859	Shionogi & Co., Ltd	3,000	42,968
Kubota Corp	58,600	831,850	Shofu, Inc	1,400	22,734
Kuriyama Holdings Corp	900	7,472	SMS Co., Ltd	900	13,557
Kyokuto Securities Co., Ltd	3,400	33,031	Sompo Holdings, Inc	114,200	2,558,752
Makiya Co., Ltd.	1,100	7,521	Sony Group Corp	118,500	2,301,440
MarkLines Co., Ltd	15,800	323,571	St-Care Holding Corp	2,300	12,048
Maruzen Showa Unyu Co.,			Subaru Corp	7,800	135,540
Ltd	900	34,316	Sugimoto & Co., Ltd	1,600	15,337
Mazda Motor Corp	52,500	393,571	Sun*, Inc. ^(a)	2,100	7,688
Medikit Co., Ltd.	100	2,013	Suzuken Co., Ltd.	10,300	360,115
Megachips Corp	1,300	47,240	Suzuki Co., Ltd	3,200	36,529
MEITEC Group Holdings, Inc	7,100	157,056	System Research Co., Ltd	1,900	18,837
Mercari, Inc. ^(a)	9,700	169,970	T&D Holdings, Inc	6,700	117,020
Mitani Sangyo Co., Ltd	6,600	14,772	Taiko Bank Ltd	1,500	13,999
Mitsubishi Electric Corp	15,100	243,349	Takaoka Toko Co., Ltd	2,900	36,431
Mitsubishi Heavy Industries			Techno Medica Co., Ltd	400	5,105
Ltd	269,300	4,002,011	TIS, Inc	2,000	50,938
Mitsubishi Kakoki Kaisha Ltd	800	19,774	Tokio Marine Holdings, Inc	11,200	410,869
Mitsubishi UFJ Financial Group,	000 700	0.070.000	Tokyo Electron Ltd.	3,400	603,743
	233,700	2,379,092	Tokyo Seimitsu Co., Ltd	3,000	158,406
	135,000	2,246,789	TOPPAN Holdings, Inc.	4,600	136,360
MS&AD Insurance Group	17,100	398,948	Topy Industries Ltd	2,200	30,366
Holdings, Inc.	500	17,025	Torex Semiconductor Ltd	1,100	11,948
Murakami Corp	6,900	664,542	Toshiba TEC Corp	1,100	26,628
Nicca Chemical Co., Ltd	6,300	53,829	Toyo Kanetsu KK	400	11,178
NIDEC Corp.	28,000	588,599	Trend Micro, Inc	5,700	337,897
Nihon Trim Co., Ltd.	28,000	62,862	Trinity Industrial Corp	1,500	9,810
Nintendo Co., Ltd	35,400	1,887,395	Tsubakimoto Kogyo Co., Ltd	2,100	25,347
Nintendo Co., Ltd	7,000	181,801	Tsukada Global Holdings, Inc	7,900	22,685
Nissan Motor Co., Ltd	7,000	218,822	ТҮК Согр	3,500	9,854
Nissin Corp	1,100	31,850	Universal Engeisha KK	600	15,978
1	2,600	14,701	USS Co., Ltd.	6,000	56,761
Nisso Holdings Co., Ltd	2,000 1,900	9,943	Wacom Co., Ltd	9,500	45,329
	1,900 800	9,943 11,042	Warabeya Nichiyo Holdings Co.,		
OIE Sangyo Co., Ltd	2,800	39,804	Ltd	2,800	45,396
Optim Corp. ^(a)	2,800	15,646	Yamaha Corp	8,100	69,739
	3,700		Yokowo Co., Ltd	1,000	10,423
Osaki Electric Co., Ltd	3,700	19,046 14,800	Yorozu Corp	1,900	14,266
Otsuka Corp Otsuka Holdings Co., Ltd	25,900	14,800 1 460 645	Yushin Precision Equipment Co.,	E 000	00 507
÷	20,900	1,460,645		5,900	26,587
Pan Pacific International Holdings	85,500	2 206 701	Yutaka Giken Co., Ltd	1,400	17,910
Corp	85,500 1,400	2,206,791 16,976	Zero Co., Ltd	600	9,962
		16,976 4 476 826	Total Japan		48,443,353
Recruit Holdings Co., Ltd Resona Holdings, Inc	73,500 264,300	4,476,826 1,842,736			
Ricoh Co., Ltd.	204,300 39,100	421,343	Jordan — 0.0% ^(c)	4 700	400.000
Noon 00., Eu	55,100	721,040	Hikma Pharmaceuticals PLC	4,722	120,628

September 30, 2024

COMMON STOCKS - (continued) Wison ASA ^(b) 2,111 \$ 12,602 Lithuania - 0.1% Cotal Morway 676,351 Malgycia - 0.1% Cotal Morway 676,351 CIMB Group Holdings Bhd 276,200 539,955 Frenckon Group Lid 10,700 11,482 Ponce O.3% 200,034 Allegrace USA ^(b) 24,464 221,069 Total Malaysia 35,302 200,044 Allegrace USA ^(b) 24,464 221,069 Total Malaysia 55,613 680,508 Grupo Francisco Banoria SAB de CV - 66,800 583,769 583,769 Cy 56,613 680,508 Forwaszchnak Kasa Opieki SA. 40,060 583,769 Grupo Francisco Banoria SAB de CV - 162,384 489,9959 Iberosi GSPS SA. 6,101 114,555 CV 162,384 489,9959 Iberosi GSPS SA. 1,3672 268,740 Adyen NV ^(b) 15,571 211,223 Suid Arabia - 0.1% Sadi Arabia - 0.1% Sadi Arabia - 0.1% Sub Hoiding NV 6,525 32,722,820 BRC Asia Lit	Investments	Shares	Value	Investments	Shares	Value
Lithuaia – 0.1% Total Norway 676,351 Baltic Classifieds Group PLC. 127,817 \$ 518,864 9ru – 0.3% Credicorp Lid. 14,538 2,830,942 ClMB Group Holdings Bld 276,200 533,955 Frenchen Group Lid. 14,538 2,830,942 Frenchen Group Lid. 10,700 11,482 Poland – 0.3% Credicorp Lid. 14,538 2,830,942 Mexico – 0.5% 751,471 Bank Polska Kasa Opieki SA. 16,924 228,161 Orgup Financiero Banne SAB 00,050 78,877 5500,005 Fowszechna Skad Obzezednosci Bank Polski SA. 40,060 583,769 SAB de CV. 55,613 6600,008 Fortal Mexico SAB de CV. 55,613 6600,008 Sad. 424,350 2,370,670 Portugal – 0.0% ^(a) Calp Fortal SC – 0.5% Sadid Nationa Bank (The) 141,453 464,433 Jeronimo Martins SGPS SA. 4,101 144,553 CV. 55,613 6800,009 3,852,714 Sadid Nationa Bank (The) 104,114 955,924 36,652 Sadid Nationa Bank (The) 104,113 953,292 Sadid No		0.1.0.00				
Baltic Classifieds Group PLC. 127,817 \$ 518,864 Peru = 0.3% Malaysia = 0.1% Credicorp Ltd. 14,538 2,630,942 CIMB Group Holdings Bhd. 35,302 200,044 Allegro au SA ^{MIM} 24,464 221,069 Maixed and Malaysia Bhd. 35,302 200,044 Bank Polska Kasa Opieki SA. 13,225 605,310 Mexico = 0.5% Corp. Modezuma SAB de CV. 68,690 266,876 Poruse Cascedinosci Bank Polska Kasa Opieki SA. 40,060 583,769 SAB de CV - ADR 10,152 1,002,104 Poruse Cascedinosci Bank Polska Kasa Osczedinosci 2,552,767 Grupo Financico Bandre SAB Cass B. 424,350 2,370,670 Portugal = 0,6% ⁽⁴⁾ 2,452,767 Val-Mart de Maxico SAB de CV. 162,384 489,956 Gap Energia SGPS SA. 6,101 114,555 Data Marko Bank NV ⁽⁴⁾ 15,571 281,232 Saudi Arabia = 0.1% 2421,361 Ash NARO Bank NV ⁽⁴⁾ 15,571 281,232 Saudi National Bank (The) 104,113 953,232 Acta Markoban NV 6,253 5,250,387					,	
Malaysia = 0.1% Credicorp Lid. 14,538 2,630,942 CimB Group Indings Bhd 276,200 539,955 Paland = 0.3% Allegrous SA ¹⁰⁰⁰ 24,464 221,069 Total Malaysia 35,302 200,034 Allegrous SA ¹⁰⁰⁰ 24,464 221,069 Mexico = 0.5% Corp. Modeszuma SAB de CV 68,660 266,876 Powzechna Kasa Oszczednosci Bank Polska Kasa Opieki SA 40,050 583,769 Sab de CV - ADR 10,152 1,002,104 SA 2,552,767 Corp. Moxico SAB de CV 62,676 Powzechny Zaklad Ubezpieczen 53,611 414,553 454,453 Grupo Financiero Banorte SAB 62,00 2,6513 680,508 Total Poland 2,552,767 Crease B. 424,350 2,370,670 Portugal = 0.0% ^(a) Galg Energia SGPS SA 4,101 144,553 4,564,353 CV 162,384 489,9956 Jeronimo Martins SGPS SA 13,672 2,68,740 Aken Nobel NV 14,900 1,055,71 281,223 Saudi National Bank (The) 104,113 953,282 Akon Nobel NV	Baltic Classifieds Group PLC	127,817	\$ 518,864			070,001
ClMB Group Holdings Bhd. 276 200 533 955 Construct Market Mar				Peru — 0.3%		
Frencken Group Ltd. 10,700 11,482 Poland – 0.3% Heineken Malaysia Bhd 35,302 200,034 Allegroeu SA ^(KD) 24,444 221,089 Total Malaysia 751,471 Bark Polska Kasa Opieki SA 13,225 505,310 Mexico – 0.5% Corp. Moctezuma SAB de CV 68,690 266,876 Powzechna Kasa Oszczednosci 58,3769 Srub Grupo Financiero Banotte SAB 424,350 2,370,670 Bark Polski SA 41,553 454,453 Grupo Financiero Banotte SAB 424,350 2,370,670 Portugal – 0.9% ^(a) 61,01 114,555 Grupo Financiero Banotte SAB 424,350 2,370,670 Portugal – 0.9% ^(a) 63,167 114,655 CV 162,384 489,956 Iberosl SCPS SA 4,724 38,066 Total Mexico 2,460 3,852,741 Saudi Arabia – 0.1% Saudi Arabia – 0.1% Saudi Arabia – 0.1% Algon NV ^{(a)(b)} 15,571 281,223 BS Croup Holdings Ltd 68,100 27,114 Alson Nobel NV 14,920 1,050,953 Saudi Arabia – 0.1% Saudi Arabia – 0.	Malaysia — 0.1%			Credicorp Ltd	14,538	2,630,942
Heineken Malaysia Brd 35,302 200,034 Allegro au SA ^(M/D) 24,464 221,069 Total Malysia 751,471 Bank Polska Kasa Opieki SA 16,924 238,161 Mexico - 0.5% Grupa Pracuj SA 16,924 238,161 73,867 550,005 Corp. Moctezuma SAB de CV 68,690 266,876 Powszechna Kasa Oszczednosci Bank Polski SA 40,060 583,769 Grupa Financiero Banorte SAB 95,613 680,508 Total Poland 2,552,767 Grupa Maxico SAB de CV 424,350 2,370,670 Portugal - 0.0% ¹⁰⁹ 41,553 454,453 Val-Mart de Mexico SAB de CV 162,384 489,955 Total Poland 2,552,767 Total Mexico 481,0114 Total Portugal 421,361 480,066 RAM INC Bank NV ^{(M0} 15,571 281,232 Saudi Arabia - 0.1% 340,661 Advan NV ^{(M0} 1,5571 281,232 Saudi Arabia - 0.1% 38,262 Advan NV ^{(M0} 1,652 38,262 Saudi Arabia - 0.1% 38,262 Advan NV ^{(M0} 14,500 38,		,	539,955			
Total Malaysia 751,471 Bank Polska Kasa Opieki SA. 13,225 505,310 Mexico - 0.5% Grupa Pracuj SA. 16,924 238,161 Corp. Moctezuma SAB de CV. 66,690 266,876 Powzechna Kasa Oszczednosci 37,867 SAB de CV - AOR. 10,152 1,002,104 Powzechna Kasa Oszczednosci 40,060 683,769 Grupo Financiero Banorte SAB 424,350 2,370,670 Portugal - 0,0% ⁴⁹ 61,01 114,553 454,453 Grupo Kexico SAB de CV 2,370,670 Portugal - 0,0% ⁴⁹ 64,101 114,555 454,453 CV. 162,384 489,956 Galp Energia SCPS SA. 4,724 38,066 Total Mexico 4,810,114 Jeronimo Martins SGPS SA. 13,672 268,740 Adyen NV ^{4/N0} 2,653 52,238,262 Saudi Arabia - 0.1% Saudi Arabia - 0.1% Adyen NV ^{4/N0} 4,260 3,252,741 Saudi Arabia - 0.1% 39,300 Adson Nobel NV. 16,901 2,265,767 Saudi Arabia - 0.1% Saudi Arabia - 0.1% Adyen NV ^{4/N0} 3,852,741 <td< td=""><td>·</td><td>10,700</td><td>11,482</td><td></td><td></td><td></td></td<>	·	10,700	11,482			
Mexico – 0.5% Grupa Pracuj SA. (6.224) 228.161 ORLEN SA. 37,867 550.005 Formento Economico Mexicano SAB de CV - ADR. 10,152 1,002.104 Bank Polski SA 40,060 583.769 Grupo Intanciero Banote SAB GeV - Class B. 41,553 454.453 2252.767 Gual Markico SAB de CV - Class B. 424,350 2,370.670 Portugal – 0.0%(°) Galp Energia SGPS SA 6,101 114,555 CV. 162.384 489.956 Useronins Martins SGPS SA 13,672 286.720 Netherlands – 2.5% AMRO Bank NV ⁽¹⁰⁾ 15,571 221.222 Saudi National Bank (The) 104,113 953.292 Acton Notel NV 14,600 3,82,741 Saudi National Bank (The) 104,113 953.292 Acton Notel NV 4,263 38,2741 Saudi National Bank (The) 104,113 953.292 Acton Notel NV 4,263 32,222 256 Group Holdings Ltd. 48,100 27,114 ASM International NV. 6,253 5,212,820 DSB Group Holdings Ltd. 104,110 53,190	Heineken Malaysia Bhd	35,302	200,034		-	
Mexico – 0.5% ORLEN SA 37,867 550,005 Corp. Moctazuma SAB de CV 68,690 266,876 Powszechna Kasa Oszczednosci 38,867 583,769 SAB de CV - ADR 10,152 1,002,104 Powszechny Zakład Ubezpieczen 40,060 583,769 Grupo Financine Banote SAB 64,433 Corp. Mocio SAB de CV 2,552,767 Fortugal – 0.0% ^(a) 2,552,767 Grupo Mexico SAB de CV CV 162,384 489,956 Ibersol SCPS SA 6,101 114,553 CV 162,384 489,956 Jeronimo Martins SGPS SA 13,672 268,740 Netherlands – 2.5% Saudi Natonal Bank (The) 104,113 953,229 Affor More 1,550,71 Saudi Natonal Bank (The) 104,113 953,292 Affor More 1,4600 2,71,14 Saudi Natonal Bank (The) 104,113 953,292 Affor More 1,6905 4,550,387 BRC Asia Ltd. 14,800 2,71,14 Asson Nobel NV 6,253 5,212,820 DBS Group Holdings Ltd. 06,900 2,02,03 ASM Internati	Total Malaysia		751,471		,	
Corp. Moctezuma SAB de CV. 66,690 266,876 Powszechna Kasa Oszczednosci Bank Polski SA 40,060 583,769 SAB de CV. 95,613 680,608 SA 41,553 425,423 Grupo Mexico SAB de CV. 95,613 680,608 SA 41,553 425,423 Grupo Mexico SAB de CV. 10,152 2,370,670 Portugal — 0.0% ⁽⁴⁾ 424,350 2,370,670 Portugal — 0.0% ⁽⁴⁾ Wai-Mart de Mexico SAB de CV. 162,384 489,956 Ibersol SGPS SA 6,101 114,555 CV. 162,384 489,1956 Jornimo Martins SGPS SA 13,672 268,760 Netherlands — 2.5% Asun AhNC Bank NV ⁽⁶⁾ 15,571 281,232 Saudi National Bank (The) 104,113 953,292 Alzon Nobe INV 14,900 1.050,953 Singapore — 0.9% 362,245 Singapore — 0.9% 362,545 ASML Holding NV 6,255 5,212,200 DS Group Holdings Ld. 68,100 2,022,239 ASML Holding NV 6,255 92,081 Japfa Ld. ⁽⁶⁾ 07,000 20,923 Koninkiljke A				1 2		-
Formatic Economics Mexicano Bank Polski SA 40,060 583,769 SAB de CV - ADR 10,152 1,002,104 Powszechny Zaklad Ubezpieczen 53 454,453 2,552,767 Grupo Financiero Banorte SAB 680,509 Total Poland 2,552,767 2,552,767 Val-Mart de Mexico SAB de CV - 2,370,670 Portugal = 0,0% ^(c) 38,066 2,552,767 Wal-Mart de Mexico SAB de CV 162,384 489,956 Ibersol SGPS SA 6,101 114,555 Val-Mart de Mexico SAB de CV 162,384 489,956 Ibersol SGPS SA 13,672 2268,740 Atternands = 2.5% ABM ARO Bank NV ^(b) 15,571 281,222 Saudi Arabia = 0,1% Saudi Arabia = 0,1% Saudi Arabia = 0,1% Saudi Arabia = 0,1% 2421,361 Atzo Nobel NV 14,900 1,050,953 Saradi Nu ^(b) 10,61,953 Saradi Nu ^(b) 39,562 Sagpore = 0.9% Saudi Arabia = 0,1%					37,867	550,005
SAB de CV - ADR 10,152 1,002,104 Powszechny Zaklad Ubezpieczen SA 41,553 454,453 Grupo Mexico SAB de CV - Class B. 424,350 2,370,670 Portugal – 0.%(e) Galp Energia SGPS SA 6,101 114,555 CV - 162,384 489,956 Galp Energia SGPS SA 6,101 114,555 CV - 162,384 489,956 Galp Energia SGPS SA 13,672 268,740 Netherlands - 2.5% Total Portugal -0.1% Saudi National Bank (The) 104,113 953,292 Alxzo Nobel NV 14,900 1,05,551 28,262 Singapore - 0.9% Saudi National Bank (The) 104,113 953,292 ASM International NV 6,253 5,212,820 DBS Group Holdings Ltd 68,100 2,022,539 ASMIL Holding NV 4,265 92,081 Haw Par Corp. Ltd 39,900 336,224 Koninklijke KNW 7,103 21,2620 BS Group Holdings Ltd 69,001 2,022,539 ASMIL Holding NV 6,255 92,081 Japfa Ltd. ^(m) 77,000 20,923 Koninklijke KNW NV	•	68,690	266,876		40.000	500 700
Grupp Financiero Banotte SAB SA 41,553 454,453 de CV 95,613 680,508 Total Poland 2,552,767 Class B 2,370,670 Portugal = 0,0% ^(a) Galp Energia SGPS SA 6,101 114,555 Val-Mart de Mexico SAB de CV 162,384 489,956 Energia SGPS SA 6,101 114,555 Val-Mart de Mexico SAB de CV 4,810,114 Jeronimo Martins SGPS SA 4,724 38,066 Total Mexico 4,810,114 Jeronimo Martins SGPS SA 13,672 268,740 Adyen NV ^(hib) 15,571 281,232 Saudi Arabia = 0.1% 3audi Arabia = 0.1% Atzo Nobel NV 14,900 1,050,953 Saudi Arabia = 0.1% 3audi Arabia = 0.1% ASM International NV 6,905 4,550,367 BRC Asia Ltd. 14,800 27,114 ASM International NV 6,905 4,550,367 BRC Asia Ltd. 101,100 53,152 Koninklijke Ma Groep NV 4,433 21,7754 Oversee-Chinese Banking Corp. 77,000 20,923,392 Koninklijke KPN NV 7,5162 306,962		40.450	4 000 404		40,060	583,769
de CV. 95.613 680.508 Total Poland. 2.552.767 Grupo Mexico SAB de CV - Class B. 424.350 2.370.670 Portugal - 0.0% ⁽⁻⁾ Galp Energia SGPS SA 6.101 114.555 CV. 162.384 489.956 Ibersol SGPS SA 4.724 38,066 Total Mexico 4.810.114 Jeronimo Martins SGPS SA 13.672 2268.740 Netherlands - 2.5% Total Portugal 421.361 421.361 Also NARO Bank NV ^(h) 15.571 281.232 Saudi National Bank (The) 104.113 953.292 Arcadis NV 552 38.262 Singapore - 0.9% 50.227.539 Saudi National Bank (The) 104.113 953.292 ASML Holding NV 6.925 5.21.202 DS Group Holdings Ltd 66.100 2.022.539 ASML Holding NV 4.283 5.17.754 20.902 36.524 Hanegroup Ltd 101,100 53.154 Koninktijke Anol Delhaize NV 2.655 20.497 Rafles Medical Group Ltd 101,100 53.154 Koninktijke Anol Delhaize NV 7.712 1.192.205 <td></td> <td>10,152</td> <td>1,002,104</td> <td></td> <td>44 550</td> <td>454 452</td>		10,152	1,002,104		44 550	454 452
Grupo Mexico SAB de CV- Class B. 424,350 2,370,670 Portugal — 0.0% ^(a) Galp Energis SGPS SA. 6,101 114,555 V.	•	05 612	600 500		41,555	
Class B. 424,350 2,370,670 Portugal Ontugal Wal-Mart de Mexico SAB de CV 162,384 489,956 Berengia SGPS SA 6,101 114,555 Total Mexico 4,810,114 Jeronimo Martins SGPS SA 13,672 268,740 Netherlands — 2.5% Total Portugal 421,361 421,361 Adyen NV ^{(e)(N)} 2,460 3,852,741 Saudi Arabia — 0.1% 3addi Arabia — 0.1% Adyen NV ^{(e)(N)} 552 38,262 Singapore — 0.9% 3652,741 Saudi National Bank (The) 104,113 953,292 Arcad Is NV 552 38,262 Singapore — 0.9% 3652,741 Saudi Arabia — 0.1% 3652,741 ASM International IV 6,055 5,212,820 DBS Group Holdings Ltd 68,100 2,022,539 ASML Holding NV 4,288 4,156,251 Haw Par Corp. Ltd 101,100 53,155 Koninklijke Ahold Delhaize NV 2,665 92,081 Japfa Ltd. ^(a) 77,000 20,923 Koninklijke PNIV 7,512 30,692 Kettd. 22,200 261,412		95,015	000,500	Total Poland		2,552,767
Wal-Mart de Mexico SAB de CV		424 350	2 370 670	Portugal 0.0% ^(c)		
CV 162,384 489,956 Ibersol SGPS SA 4,724 38,066 Total Mexico 4,810,114 Jeronimo Martins SGPS SA 13,672 268,740 Netherlands — 2.5% Total Portugal 421,361 421,361 Adyen NV ^(ho) 2,460 3,657,741 Saudi Arabia — 0.1% Saudi Arabia — 0.1% Adyen NV ^(ho) 2,460 3,657,741 Saudi Arabia — 0.1% Saudi Arabia — 0.1% Akzo Nobel NV 14,900 1,050,953 Saudi Arabia — 0.1% Saudi National Bank (The) 104,113 953,292 ASM International NV 6,955 3,262 Singapore — 0.9% Saudi Arabia — 0.1% Saudi National Bank (The) 104,113 953,292 ASML Holding NV 6,253 5,212,820 DBS Group Holdings Ltd 68,100 2,022,539 ASML Holding NV 4,988 4,156,251 Haw Par Corp. Ltd 39,900 336,274 Koninklijke KPN NV 7,612 306,982 Ltd 22,200 261,412 Koninklijke KPN NV 7,073 1,192,205 Singapore Exchange Ltd 53,194		424,000	2,010,010	-	6 101	114 555
Total Mexico 4,810,114 Jernimo Martins SGPS SA 13,672 268,740 Netherlands — 2.5% Total Portugal 421,361 421,361 Adyen NV ^{(n)(b)} 2,460 3,852,741 Saudi Arabia — 0.1% 52 Aczo Nobel NV 14,900 1,050,953 Singapore — 0.9% 52 Saudi Arabia — 0.1% ASM International NV 6,905 4,550,387 BRC Asia Ltd 14,800 22,714 ASM Holding NV 6,253 5,212,820 DBS Group Holdings Ltd 68,100 2,022,539 ASML Holding NV 4,988 4,156,251 Haw Par Corp. Ltd 39,900 336,254 Heineken NV 14,200 1,259,073 HRnetgroup Ltd 101,100 53,155 Koninklijke BAM Groep NV 46,493 217,754 Oversea-Chinese Banking Corp. 22,000 22,1142 Koninklijke BAM Groep NV 43,233 714,341 Sea Ltd 23,130,049 5015,130 12,996 No Group NV 14,323 7,124 Abag Group Ltd 1,998 68,195 Scates Corp. Ltd <t< td=""><td></td><td>162.384</td><td>489.956</td><td>1 0</td><td>,</td><td>-</td></t<>		162.384	489.956	1 0	,	-
Netherlands - 2.5% Total Portugal 421,361 ABN AMRO Bank NV ^(b) 15,571 281,232 Saudi Arabia - 0.1% Saudi National Bank (The) 104,113 953,292 Arcadis NV 14,900 1,050,953 Singapore - 0.9% Sasti National Bank (The) 104,113 953,292 AsSM International NV 6,905 4,550,387 BRC Asia Ltd 14,800 2,7114 ASML Holding NV 6,253 5,212,820 DBS Group Holdings Ld 68,100 2,022,539 ASML Holding NV 4,988 4,156,251 Haw Par Corp. Ltd 101,100 53,155 Koninklijke Ahold Delhaize NV 2,665 92,081 Japfa Ltd. ^(a) 77,000 20,923 Koninklijke Philips NV ^(a) 6,255 204,967 Raffles Medical Group Ltd 101,100 53,194 5,015,130 Wolters Kluwer NV 7,073 1,192,205 Singapore Exchange Ltd 55,400 492,195 Total Netherlands 23,130,049 Total Singapore Exchange Ltd 26,765 302,176 New Zealand 0,0% ^(c) 3,335 7,420		,	<u>.</u>			-
Netherlands – 2.5% Saudi Arabia – 0.1% ABN AMRO Bank NV ^(b) 15,571 281.232 Saudi Arabia – 0.1% Adyen NV ^{(a)(b)} 2,460 3,852,741 Saudi Arabia – 0.1% Akzo Nobel NV 14,900 1,050,953 Saudi National Bank (The) 104,113 953,292 Arcadis NV 552 38,262 Singapore – 0.9% Saudi National Bank (The) 104,113 953,292 ASM International NV 6,905 4,550,387 BRC Asia Ltd. 14,800 2,71,114 ASM L Holding NV 4,988 4,156,251 Haw Par Corp. Ltd. 101,100 53,155 Koninklijke Ahold Delhaize NV 2,665 92,081 Japfa Ltd. ^(a) 77,000 20,923 Koninklijke PN NV 75,162 306,992 Ltd. 22,200 261,412 Koninklijke Philips NV ^(a) 6,255 204,967 Raffes Medical Group Ltd. 16,900 12,096 NGroup NV 14,323 714,341 Sea Ltd ADR ^(a) 55,400 492,195 Total Netherlands 23,130,049 Total Singapore 55,400 <td></td> <td></td> <td>4,010,114</td> <td></td> <td>15,072</td> <td></td>			4,010,114		15,072	
Adyen NV ^{(a)(b)} 2,460 3,852,741 Saudi National Bank (The) 104,113 953,292 Akzo Nobel NV 14,900 1,050,953 Singapore — 0.9% Saudi National Bank (The) 104,113 953,292 Arcadis NV 552 38,262 Singapore — 0.9% Singapore — 0.9% Singapore — 0.9% ASM International NV 6,955 4,550,387 BRC Asia Ltd. 14,800 2,7114 ASML Holding NV 4,988 4,156,251 Haw Par Corp. Ltd. 39,900 336,254 Heineken NV 14,200 1,259,073 HRentgroup Ltd. 101,100 53,155 Koninklijke Ahold Delhaize NV 2,665 92,081 Japfa Ltd. ^(a) 77,000 20,923 Koninklijke Ahold Delhaize NV 75,162 306,982 Ltd. 104,113 95,015,130 Wolters Kluwer NV 7,073 1,192,205 Singapore Exchange Ltd. 16,900 12,096 New Zealand 0,0%(e) 33,35 7,420 Absa Group Ltd. 67,650 688,118 Scales Corp. Ltd. 3,335 7,420 Anglo American Platium Ltd. 1,888 68,195 SKY Netwo	Netherlands — 2.5%					421,361
Adyen NV ^{(a)(b)} 2,460 3,852,741 Saudi National Bank (The) 104,113 953,292 Akzo Nobel NV 14,900 1,050,953 Singapore — 0.9% Singapore — 0.9% ASM International NV 6,905 4,550,387 BRC Asia Ltd. 14,800 2,7114 ASM International NV 6,905 4,550,387 BRC Asia Ltd. 39,900 336,254 Heineken NV 4,988 4,156,251 Haw Par Corp. Ltd. 39,900 326,254 Koninklijke Ahold Delhaize NV 2,665 92,081 Japfa Ltd. ^(a) 77,000 20,923 Koninklijke APN NV 75,162 306,982 Ltd. 16,900 12,096 Koninklijke Philips NV ^(a) 6,255 204,967 Raffles Medical Group Ltd. 16,900 12,096 No group NV 14,323 714,341 Saagapore Exchange Ltd. 55,400 492,195 Total Netherlands 23,130,049 Total Singapore 8,240,818 8,240,818 New Zealand 0,%(^{c)} 27,1492 Absa Group Ltd. 16,898 68,195 SKY Network Television Ltd. 23,673 38,961 Aspen Pharmacare Holdings </td <td>ABN AMRO Bank NV^(b)</td> <td>15,571</td> <td>281,232</td> <td>Saudi Arabia — 0 1%</td> <td></td> <td></td>	ABN AMRO Bank NV ^(b)	15,571	281,232	Saudi Arabia — 0 1%		
Akzo Nobel NV 14,900 1,050,953 Arcadis NV 552 38,262 SMI International NV 6,905 4,550,387 ASM International NV 6,905 4,550,387 ASML Holding NV 6,985 5,212,820 DBS Group Holdings Ltd. 68,100 2,022,539 ASML Holding NV 4,988 4,156,251 Haw Par Corp. Ltd. 39,900 336,254 Heineken NV. 14,200 1,259,073 Hanetgroup Ltd. 101,100 53,155 Koninklijke Ahold Delhaize NV. 2,665 92,081 Japfa Ltd. ⁶⁹ 77,000 20,923 Koninklijke Philips NV. 75,162 306,982 Ltd. . 22,200 261,412 Koninklijke Philips NV. 7,073 1,192,205 Singapore Exchange Ltd. 16,900 12,096 NN Group NV 7,073 1,192,205 Singapore Exchange Ltd. 55,400 492,195 Total Netherlands 23,130,049 Total Singapore 8,240,818 8,240,818 New Zealand 0.9% ^(e) 3,335 7,420 Anglo American Platinum Ltd. 1,888 68,195 SKY Network Tele	Adyen NV ^{(a)(b)}	2,460	3,852,741		104 113	953 292
ASM International NV 6,905 4,550,387 BRC Asia Ltd. 14,800 27,114 ASML Holding NV 6,253 5,212,820 DBS Group Holdings Ltd. 68,100 2,022,539 ASML Holding NV 4,988 4,156,251 Haw Par Corp. Ltd. 39,900 336,254 Heineken NV 14,200 1,259,073 HRnetgroup Ltd. 101,100 53,155 Koninklijke Ahold Delhaize NV 2,665 92,081 Japfa Ltd. ^(a) 77,000 20,923 Koninklijke BAM Groep NV 46,493 217,754 Oversea-Chinese Banking Corp. 22,200 261,412 Koninklijke Philips NV ^(a) 6,255 204,967 Raffles Medical Group Ltd. 16,900 12,096 NN Group NV 14,323 714,341 Sea Ltd ADR ^(a) 53,194 5,015,130 Wolters Kluwer NV 7,073 1,192,205 Singapore Exchange Ltd. 67,650 688,118 Scales Corp. Ltd. 3,335 7,420 Absa Group Ltd. 67,650 688,118 Scales Corp. Ltd. 23,673 38,961 Asgen Pharmacare Holdings Ltd. 26,765 302,176 Bid Verok Television	Akzo Nobel NV	14,900	1,050,953		,	
ASML Holding NV 6,253 5,212,820 DBS Group Holdings Ltd. 68,100 2,022,539 ASML Holding NV 4,988 4,156,251 Haw Par Corp. Ltd. 39,900 336,254 Heineken NV 14,200 1,259,073 HRnetgroup Ltd. 101,100 53,155 Koninklijke Ahold Delhaize NV. 2,665 92,081 Japfa Ltd. ^(a) 77,000 20,923 Koninklijke Philips NV ^(a) 6,255 204,967 Raffles Medical Group Ltd. 16,900 12,096 N Group NV 14,323 714,341 Sea Ltd ADR ^(a) 53,194 5,015,130 Wolters Kluwer NV. 7,073 1,192,205 Singapore Exchange Ltd. 55,400 492,195 Total Netherlands. 23,130,049 Total Singapore . 8,240,818 8,240,818 New Zealand - 0.0% ^(e) 23,673 38,961 Aspen Pharmacare Holdings 1,898 68,195 SKY Network Television Ltd. 23,673 38,961 Aspen Pharmacare Holdings 1,754 450,354 Biovest Group Ltd. 26,765 302,176 Bidvest Group Ltd. 26,765 302,176 Bidvest Group Ltd. 24,745 <td>Arcadis NV</td> <td>552</td> <td>38,262</td> <td>Singapore — 0.9%</td> <td></td> <td></td>	Arcadis NV	552	38,262	Singapore — 0.9%		
ASML Holding NV 4,988 4,156,251 Haw Par Corp. Ltd. 39,900 336,254 Heineken NV 14,200 1,259,073 HRnetgroup Ltd. 101,100 53,155 Koninklijke Ahold Delhaize NV 2,665 92,081 Japfa Ltd. ^(a) 77,000 20,923 Koninklijke Ahold Delhaize NV 2,665 92,081 Japfa Ltd. ^(a) 77,000 20,923 Koninklijke Ahold Delhaize NV 2,665 92,041 Japfa Ltd. ^(a) 77,000 20,923 Koninklijke KPN NV 75,162 306,982 Ltd. 22,200 261,412 Koninklijke Philips NV ^(a) 6,255 204,967 Raffles Medical Group Ltd. 16,900 12,096 NN Group NV 14,323 714,341 Sea Ltd ADR ^(a) 53,194 5,015,130 Wolters Kluwer NV 7,073 1,192,205 Singapore Exchange Ltd. 55,400 492,195 Total Netherlands 23,30,049 Total Singapore 8,240,818 New Zealand - 0.0% ^(e) Styr Network Television Ltd. 23,673 38,961 Asge Group Ltd. 1,898 68,195 SKY Network Television Ltd. 2,673 <t< td=""><td>ASM International NV</td><td>6,905</td><td>4,550,387</td><td>BRC Asia Ltd</td><td>14,800</td><td>27,114</td></t<>	ASM International NV	6,905	4,550,387	BRC Asia Ltd	14,800	27,114
Heineken NV. 14,200 1,259,073 HRnetgroup Ltd. 101,100 53,155 Koninklijke Ahold Delhaize NV. 2,665 92,081 Japfa Ltd. ^(a) 77,000 20,923 Koninklijke BAM Groep NV 46,493 217,754 Oversea-Chinese Banking Corp. 22,200 261,412 Koninklijke Philips NV ^(a) 6,255 204,967 Raffles Medical Group Ltd. 16,900 12,096 NN Group NV 14,323 714,341 Sea Ltd ADR ^(a) 53,194 5,015,130 Wolters Kluwer NV. 7,073 1,192,205 Singapore Exchange Ltd. 55,400 492,195 Total Netherlands 23,130,049 Total Singapore 8,240,818 New Zealand — 0.0% ^(c) South Africa — 0.3% Absa Group Ltd. 1,888 68,195 SKY Network Television Ltd. 23,673 38,961 Absa Group Ltd. 26,765 302,176 Bid Corp. Ltd. 2,100 217,872 Ltd. 26,765 302,176 Total New Zealand 2,100 217,872 Bid Corp. Ltd. 26,765 302,176 Bid Vest Group Ltd. 26,765 302,176 Bid Vest Group Ltd.	ASML Holding NV	6,253	5,212,820	DBS Group Holdings Ltd	68,100	2,022,539
Koninklijke Ahold Delhaize NV 2,665 92,081 Japfa Ltd. ^(a)	ASML Holding NV	4,988	4,156,251	Haw Par Corp. Ltd	39,900	336,254
Koninklijke BAM Groep NV 46,493 217,754 Oversea-Chinese Banking Corp. Koninklijke KPN NV 75,162 306,982 Ltd. 22,200 261,412 Koninklijke Philips NV ^(a) 6,255 204,967 Raffles Medical Group Ltd. 16,900 12,096 NN Group NV 14,323 714,341 Sea Ltd ADR ^(a) 53,194 5,015,130 Wolters Kluwer NV 7,073 1,192,205 Singapore Exchange Ltd. 55,400 492,195 Total Netherlands 23,130,049 Total Singapore 8,240,818 8,240,818 New Zealand — 0.0% ^(c) South Africa — 0.3% Assa Group Ltd. 1,898 68,195 SKY Network Television Ltd. 23,673 38,961 Aspen Pharmacare Holdings 17,548 450,354 Zort Ld. ^(a) 2,100 217,872 Ltd. 26,765 302,176 Bid Corp. Ltd. 24,745 420,020 Gold Fields Ltd. 22,284 498,697 Souvet ASA 49,610 327,934 Shoprite Holdings Ltd. 25,234 432,096 Cambi ASA 4,755 6,355 Total South Africa 2,2859,656 2,859,656<	Heineken NV	14,200	1,259,073		101,100	53,155
Koninklijke KPN NV 75,162 306,982 Ltd. 22,200 261,412 Koninklijke Philips NV ^(a) 6,255 204,967 Raffles Medical Group Ltd. 16,900 12,096 NN Group NV 14,323 714,341 Sea Ltd ADR ^(a) 53,194 5,015,130 Wolters Kluwer NV 7,073 1,192,205 Singapore Exchange Ltd. 55,400 492,195 Total Netherlands 23,130,049 Total Singapore 8,240,818 8,240,818 New Zealand — 0.0% ^(c) South Africa — 0.3% Assa Group Ltd. 1,898 68,195 SKY Network Television Ltd. 23,673 38,961 Aspen Pharmacare Holdings 26,765 302,176 Total New Zealand 217,872 Ltd Ltd 24,745 420,020 Norway — 0.1% 26,765 302,176 Bid Corp. Ltd 32,288 498,697 Bouvet ASA 49,610 327,934 Shoprite Holdings Ltd 25,234 432,096 Cambi ASA 2,257 17,955 Hanwha Aerospace Co., Ltd. 1,761 401,455 Sparebanken More 2,257 17,955 Hanwha Aerospace Co., Ltd.	Koninklijke Ahold Delhaize NV	2,665	92,081	-	77,000	20,923
Koninklijke Philips NV ^(a) 6,255 204,967 Raffles Medical Group Ltd. 16,900 12,096 NN Group NV 14,323 714,341 Sea Ltd ADR ^(a) 53,194 5,015,130 Wolters Kluwer NV 7,073 1,192,205 Singapore Exchange Ltd. 55,400 492,195 Total Netherlands 23,130,049 Total Singapore 8,240,818 New Zealand — 0.0% ^(c) 3,335 7,420 Absa Group Ltd. 67,650 688,118 Scales Corp. Ltd. 3,335 7,420 Aspen Pharmacare Holdings 17,548 450,354 Kero Ltd. ^(a) 2,100 217,872 Ltd. 26,765 302,176 Total New Zealand 2,100 217,872 Ltd. 26,765 302,176 Bid Corp. Ltd. 17,548 450,354 Bidvest Group Ltd. 24,745 420,020 Norway — 0.1% 24,755 6,355 Foegh Autoliners ASA 2,407 31,099 Shoprite Holdings Ltd. 2,5234 432,096 Rame As Assen More 2,257 17,955 South Korea — 1.6% Hanwha Aerospace Co., Ltd. 1,761 401,455 Sparebanken More<	Koninklijke BAM Groep NV	46,493	217,754	Oversea-Chinese Banking Corp.		
NN Group NV 14,323 714,341 Sea Ltd ADR ^(a) 53,194 5,015,130 Wolters Kluwer NV 7,073 1,192,205 Singapore Exchange Ltd. 55,400 492,195 Total Netherlands 23,130,049 Total Singapore 8,240,818 New Zealand — 0.0% ^(e) South Africa — 0.3% 8,240,818 Rakon Ltd. ^(a) 17,531 7,239 Absa Group Ltd. 1,898 68,195 SKY Network Television Ltd. 23,673 38,961 Aspen Pharmacare Holdings 14. 1,898 68,195 Xero Ltd. ^(a) 2,100 217,872 Ltd. 14. 26,765 302,176 Bid Corp. Ltd. 17,554 450,354 Bid Corp. Ltd. 17,548 450,354 Bidvest Group Ltd. 24,745 420,020 Gold Fields Ltd. 32,288 498,697 Norway — 0.1% 30,914 327,934 Shoprite Holdings Ltd. 25,234 432,096 Cambi ASA 4,755 6,355 Total South Africa 2,859,656 Hoegh Autoliners ASA 2,257 17,955 Hanwha Aerospace Co., Ltd. 1,761 401,455 Spareb	Koninklijke KPN NV	75,162	306,982		,	
Wolters Kluwer NV. 7,073 1,192,205 Singapore Exchange Ltd. 55,400 492,195 Total Netherlands. 23,130,049 Total Singapore South Africa — 0.3% New Zealand — 0.0% ^(c) South Africa — 0.3% Absa Group Ltd. 67,650 688,118 Scales Corp. Ltd. 3,335 7,420 Absa Group Ltd. 1,898 68,195 SKY Network Television Ltd. 23,673 38,961 Aspen Pharmacare Holdings Zen Ltd. 17,548 450,354 Total New Zealand 2,100 217,872 Ltd. 26,765 302,176 Bid Corp. Ltd. 21,7492 Bid Corp. Ltd. 26,765 302,176 Norway — 0.1% 271,492 Bid Corp. Ltd. 271,492 Bid Vest Group Ltd. 22,288 498,697 Soute ASA 49,610 327,934 South Africa 2,253 432,096 Gambi ASA 2,407 31,099 South Korea — 1.6% 432,096 Reach Subsea ASA 30,914 22,857 17,955 Felenor ASA 1,404 35,754 Wilh Wilhelmsen Holding ASA - Class B 18,694 239,261 KB Financial Group, Inc.	Koninklijke Philips NV ^(a)	6,255	204,967		-	-
Total Netherlands. 1,100 1,100 1,100 1,100 8,240,818 New Zealand — 0.0% ^(co) South Africa — 0.3% Absa Group Ltd. 67,650 688,118 Scales Corp. Ltd. 3,335 7,420 Absa Group Ltd. 1,898 68,195 SKY Network Television Ltd. 23,673 38,961 Aspen Pharmacare Holdings 11,548 450,354 Xero Ltd. ^(a) 2,100 217,872 Ltd. 11,548 450,354 Bid Corp. Ltd. 17,548 450,354 Bid Vorp. Ltd. 24,745 420,020 Norway — 0.1% Gold Fields Ltd. 25,234 432,096 2432,096 Bouvet ASA. 49,610 327,934 Shoprite Holdings Ltd. 2,859,656 Hoegh Autoliners ASA 2,407 31,099 South Korea — 1.6% 432,966 Sparebanken More 2,257 17,955 Follow Co., Ltd. 1,761 401,455 Hanwha Aerospace Co., Ltd. 1,761 401,455 Hanwha Industrial Solutions Co., Ltd. 1,404 35,754 Wilh Wilhelmsen Holding ASA - 459 18,291 KB Financial Group, Inc. 17,803 1,105,684	NN Group NV	14,323	714,341		-	, ,
New Zealand — $0.0\%^{(c)}$ South Africa — 0.3% Rakon Ltd. ^(a)	Wolters Kluwer NV	7,073	1,192,205	Singapore Exchange Ltd	55,400	492,195
Rakon Ltd. ^(a) 17,531 7,239 Absa Group Ltd. 67,650 688,118 Scales Corp. Ltd. 3,335 7,420 Anglo American Platinum Ltd. 1,898 68,195 SKY Network Television Ltd. 23,673 38,961 Aspen Pharmacare Holdings 1,898 68,195 Xero Ltd. ^(a) 2,100 217,872 Ltd. 1,7,548 450,354 Bid Corp. Ltd. 17,548 459 24,745 420,020 Norway — 0.1% 24,745 6,355 Bid vest Group Ltd. 25,234 432,096 Bouvet ASA. 49,610 327,934 Shoprite Holdings Ltd. 25,234 432,096 Cambi ASA 2,407 31,099 South Korea — 1.6% 2,859,656 2,859,656 Hoegh Autoliners ASA 2,257 17,955 Hanwha Aerospace Co., Ltd. 1,761 401,455 Sparebanken More 2,257 17,955 Hanwha Industrial Solutions Co., Ltd. 1,404 35,754 Wilh Wilhelmsen Holding ASA - 459 18,291 KB Financial Group, Inc. 17,803 1,105,684	Total Netherlands		23,130,049	Total Singapore		8,240,818
Rakon Ltd. ^(a) 17,531 7,239 Absa Group Ltd. 67,650 688,118 Scales Corp. Ltd. 3,335 7,420 Anglo American Platinum Ltd. 1,898 68,195 SKY Network Television Ltd. 23,673 38,961 Aspen Pharmacare Holdings 17,548 450,354 Xero Ltd. ^(a) 2,100 217,872 Ltd. 17,548 450,354 Bid Corp. Ltd. 17,548 459 327,934 Shoprite Holdings Ltd. 25,234 432,096 Norway — 0.1% 4,755 6,355 Gold Fields Ltd. 25,234 432,096 Bouvet ASA. 49,610 327,934 Shoprite Holdings Ltd. 25,234 432,096 Cambi ASA 2,407 31,099 South Korea — 1.6% 1,761 401,455 Reach Subsea ASA 30,914 22,854 South Korea — 1.6% 1,761 401,455 Telenor ASA 18,694 239,261 Hanwha Industrial Solutions Co., Ltd. 1,761 401,455 Wilh Wilhelmsen Holding ASA - 459 18,291 KB Financial Group, Inc. 17,803 1,105,684	New Zealand — 0.0% ^(c)			South Africa — 0.3%		
Scales Corp. Ltd. 3,335 7,420 Anglo American Platinum Ltd. 1,898 68,195 SKY Network Television Ltd. 23,673 38,961 Aspen Pharmacare Holdings 1,7548 450,354 Xero Ltd. ^(a) 2,100 217,872 Ltd. 17,548 450,354 Total New Zealand 271,492 Bid Corp. Ltd. 17,548 450,354 Norway — 0.1% 271,492 Shoprite Holdings Ltd. 32,288 498,697 Bouvet ASA. 49,610 327,934 Shoprite Holdings Ltd. 25,234 432,096 Cambi ASA 2,407 31,099 South Korea — 1.6% 1,761 401,455 Paech Subsea ASA 30,914 22,854 South Korea — 1.6% 1,761 401,455 Wilh Wilhelmsen Holding ASA - 18,694 239,261 KB Financial Group, Inc. 1,7803 1,105,684		17 531	7 230		67,650	688.118
SKY Network Television Ltd. 23,673 38,961 Aspen Pharmacare Holdings Xero Ltd. ^(a) 2,100 217,872 Ltd. 26,765 302,176 Total New Zealand 271,492 Bid Corp. Ltd. 17,548 450,354 Norway — 0.1% 24,745 420,020 Gold Fields Ltd. 32,288 498,697 Bouvet ASA. 49,610 327,934 Shoprite Holdings Ltd. 25,234 432,096 Cambi ASA 4,755 6,355 Total South Africa 2,859,656 Hoegh Autoliners ASA 2,407 31,099 South Korea — 1.6% Reach Subsea ASA 30,914 22,854 South Korea — 1.6% Wilh Wilhelmsen Holding ASA- 18,694 239,261 Hanwha Industrial Solutions Co., Ltd. 1,404 35,754 Wilh Wilhelmsen Holding ASA- 459 18,291 KB Financial Group, Inc. 17,803 1,105,684						
Xero Ltd. ^(a) 2,100 217,872 Ltd. 26,765 302,176 Total New Zealand 271,492 Bid Corp. Ltd. 17,548 450,354 Norway — 0.1% Gold Fields Ltd. 24,745 420,020 Bouvet ASA. 49,610 327,934 Shoprite Holdings Ltd. 25,234 432,096 Cambi ASA 4,755 6,355 Total South Africa 2,859,656 Hoegh Autoliners ASA 2,407 31,099 South Korea — 1.6% 401,455 Sparebanken More 2,257 17,955 Hanwha Aerospace Co., Ltd. 1,761 401,455 Wilh Wilhelmsen Holding ASA - 459 18,291 KB Financial Group, Inc. 1,803 1,105,684				-	-	-
Total New Zealand 271,492 Bid Corp. Ltd. 17,548 450,354 Norway — 0.1% Bidvest Group Ltd. 24,745 420,020 Bouvet ASA. 49,610 327,934 Shoprite Holdings Ltd. 32,288 498,697 Cambi ASA 4,755 6,355 Total South Africa 25,234 432,096 Norway — 0.1% 327,934 Shoprite Holdings Ltd. 25,234 432,096 Cambi ASA 4,755 6,355 Total South Africa 2,859,656 Hoegh Autoliners ASA 30,914 22,854 South Korea — 1.6% Sparebanken More 2,257 17,955 Hanwha Aerospace Co., Ltd. 1,761 401,455 Telenor ASA 18,694 239,261 KB Financial Group, Inc. 1,404 35,754 Wilh Wilhelmsen Holding ASA- 459 18,291 KB Financial Group, Inc. 17,803 1,105,684			-	Ltd	26,765	302,176
Norway – 0.1% Gold Fields Ltd. 24,745 420,020 Bouvet ASA. 49,610 327,934 Shoprite Holdings Ltd. 32,288 498,697 Bouvet ASA. 49,610 327,934 Shoprite Holdings Ltd. 25,234 432,096 Cambi ASA. 4,755 6,355 Total South Africa 2,859,656 Hoegh Autoliners ASA 2,407 31,099 22,854 South Korea – 1.6% Sparebanken More 2,257 17,955 Hanwha Aerospace Co., Ltd. 1,761 401,455 Telenor ASA 18,694 239,261 Hanwha Industrial Solutions Co., Ltd. of New ^(a) 1,404 35,754 Wilh Wilhelmsen Holding ASA- Class B. 459 18,291 KB Financial Group, Inc. 17,803 1,105,684		2,100		Bid Corp. Ltd.	17,548	450,354
Norway 0.17% Bouvet ASA. 49,610 327,934 Shoprite Holdings Ltd. 25,234 432,096 Cambi ASA 4,755 6,355 Total South Africa 2,859,656 Hoegh Autoliners ASA 2,407 31,099 South Korea 1.6% Reach Subsea ASA 30,914 22,854 South Korea 1.761 401,455 Sparebanken More 2,257 17,955 Hanwha Aerospace Co., Ltd. 1,761 401,455 Telenor ASA 18,694 239,261 KB Financial Group, Inc. 1,404 35,754 Wilh Wilhelmsen Holding ASA- 459 18,291 KB Financial Group, Inc. 17,803 1,105,684	Iotal New Zealand		271,492	Bidvest Group Ltd	24,745	420,020
Bouvet ASA. 49,610 327,934 Shoprite Holdings Ltd. 25,234 432,096 Cambi ASA. 4,755 6,355 Total South Africa 2,859,656 Hoegh Autoliners ASA 2,407 31,099 South Korea 1.6% Reach Subsea ASA 30,914 22,854 South Korea 1.761 401,455 Telenor ASA 18,694 239,261 Hanwha Aerospace Co., Ltd. 1,761 401,455 Wilh Wilhelmsen Holding ASA- 459 18,291 KB Financial Group, Inc. 17,803 1,105,684	Norway — 0.1%			Gold Fields Ltd	32,288	498,697
Cambi ASA 4,755 6,355 Total South Africa 2,859,656 Hoegh Autoliners ASA 2,407 31,099 31,099 22,854 South Korea — 1.6% Reach Subsea ASA 30,914 22,854 South Korea — 1.6% 1,761 401,455 Sparebanken More 2,257 17,955 Hanwha Aerospace Co., Ltd. 1,761 401,455 Telenor ASA 18,694 239,261 Hanwha Industrial Solutions Co., Ltd. of New ^(a) 1,404 35,754 Wilh Wilhelmsen Holding ASA- Class B. 459 18,291 KB Financial Group, Inc. 17,803 1,105,684	-	49.610	327,934	Shoprite Holdings Ltd	25,234	432,096
Hoegh Autoliners ASA 2,407 31,099 Reach Subsea ASA 30,914 22,854 Sparebanken More 2,257 17,955 Telenor ASA 18,694 239,261 Wilh Wilhelmsen Holding ASA- 459 18,291 KB Financial Group, Inc. 17,803 1,105,684		,	-	Total South Africa		2,859.656
Reach Subsea ASA 30,914 22,854 South Korea — 1.6% Sparebanken More 2,257 17,955 Hanwha Aerospace Co., Ltd. 1,761 401,455 Telenor ASA 18,694 239,261 Hanwha Industrial Solutions Co., Ltd. of New ^(a) 1,404 35,754 Wilh Wilhelmsen Holding ASA - Class B. 459 18,291 KB Financial Group, Inc. 17,803 1,105,684						,
Sparebanken More 2,257 17,955 Hanwha Aerospace Co., Ltd 1,761 401,455 Telenor ASA 18,694 239,261 Hanwha Industrial Solutions Co., Ltd. of New ^(a) 1,404 35,754 Wilh Wilhelmsen Holding ASA - Class B 459 18,291 KB Financial Group, Inc 17,803 1,105,684				South Korea — 1.6%		
Telenor ASA 18,694 239,261 Hanwha Industrial Solutions Co., Ltd. of New ^(a) 1,404 35,754 Wilh Wilhelmsen Holding ASA - Class B. 459 18,291 KB Financial Group, Inc. 17,803 1,105,684		,		Hanwha Aerospace Co., Ltd	1,761	401,455
Wilh Wilhelmsen Holding ASA - Ltd. of New ^(a) 1,404 35,754 Class B. 459 18,291 KB Financial Group, Inc. 17,803 1,105,684	-					
Class B		. 5,001			-	35,754
	6	459	18,291		-	
Kia Corp				Kia Corp	28,784	2,206,700

September 30, 2024

South Korea — (continued) DSM-Finencich AG 1134 1.560.765 Kartano, Inc. ^(m) 2.976 781.291 Kingerherg AG 360 6.635 NICE Information Service Co. 9.929 80.647 Loras Group AG 5.662 3.581.887 Samsung Biologics Co. 0.01 Holding AG Class A ^(m) 4.437 510.059 Luf. ^(mon) 802 600.568 Schindler Holding AG 1.869 4.322.443 Samsung Biologics Co. 00 1.000 1.172.431 Total Sorup AG 108.137 3.338.211 Samsung Electronics Co., Ltd. 866.63 4.106.001 Total Sorup AG 108.137 3.338.221 Samsung Electronics Co., Ltd. 1.913 505.693 Taiwan - 3.6% Acsta Technology Holding Co. Lid. 140.000 674.569 Samsung SDI Co., Ltd. 1.912 554.986 Lid. 140.000 674.569 Samsung SDI Co., Ltd. 1.912 554.986 Lid. 140.000 674.569 Samsung SDI Co., Ltd. 1.912 554.986 Lid. 147.193.37 <th>Investments</th> <th>Shares</th> <th>Value</th> <th>Investments</th> <th>Shares</th> <th>Value</th>	Investments	Shares	Value	Investments	Shares	Value
Krafton, Inc. ¹⁰ 2.976 \$ 741.211 Givaudan SA. 170 932.473 LG Electronics, Inc. 4.767 381.934 Kingenberg AG. 360 6.635 LG Electronics, Inc. 9.29 80.647 Lonza Group AG 5.662 3.581.897 S I Corp. 3.399 153.345 Novarits AG 4.437 510.769 Samsung Electronics Co., Ltd. 86.633 4.106.001 1.724.31 Scheel Holding AG 1.699 4.327.446 Samsung Electronics Co., Ltd. 86.633 4.106.001 1.085 Group AG 108.137 3.338.721 Samsung Fire & Marine 1.000 1.172.431 Sof.6893 Acton Technology Corp. 40.000 674.569 Samsung Fire & Marine 1.000 1.172.431 Sof.6893 Acton Technology Corp. 40.000 674.569 Samsung Fire & Marine 1.913 505.6893 Acton Technology Corp. 40.000 674.569 Samsung Fire & Marine 1.913 505.694 Acton Technology Corp. 40.000 674.569 Samsung Fire & Marine 1	COMMON STOCKS — (continued)			dormakaba Holding AG	52	\$ 38,518
LG Electronics, Inc. 4,767 31.934 Kingenberg AG					11,334	1,560,765
NICE Information Service Co., 9.929 80.647 Logitech International SA. 10.509 947.623 Samsung Biologica Co., 3.399 153,945 Novartis AG. 5.662 3.581.887 Samsung Biologica Co., 600 600,568 Adama AG. 13.659 4.737 Samsung Electronics Co., Ltd. 85.633 4.106,001 108.137 3.338.721 Samsung Electronics Co., Ltd. 85.633 4.106,001 108.137 3.338.721 Samsung Fire & Marine 10.00 1.172.431 Taiwan – 3.6% Acton Technology Corp. 40.000 674.569 Samsung Fire & Marine 163.30 2.267.144 140.000 674.569 ASE Technology Corp. 40.000 674.569 Samsung Fire & Marine 14.719.837 Taiwan – 3.6% Acton Technology Corp. 40.000 674.569 Samsung Fire & Marine 163.30 2.267.144 140.000 674.569 Spain – 0.5% Acton Technology Corp. 40.000 674.569 Spain – 0.5% Acton Technology Corp. 40.000 674.569 Spain – 0.5% Samsung Fire Marine 10.207.71 720.551		2,976	\$ 781,291		170	932,473
Ltd. 9.929 80,647 Lora Group AG 5,662 3,581,887 S-I Corp. 3,399 163,946 Novartis AG 4,437 510,769 Samsung Biologies Co. 802 600,568 Novartis AG 1,284 14,243 Samsung Electronics Co., Ltd. 862 600,568 Schindler Holding AG 1,709 501,109 Samsung Electronics Co., Ltd. 8683 4,106,001 Sthindler Holding AG 108,137 3,358,721 Samsung Electronics Co., Ltd. 1,913 505,693 Accton Tachnology Corp. 40,000 674,569 Samsung SDI Co., Ltd. 1,913 505,693 Accton Tachnology Corp. 40,000 674,334 Cata Satt Korea 1,204 55,610 14,719,837 Ltd. 140,000 674,343 Satt Hyrik, Inc. 1,204 55,610 14,719,837 Ltd. 140,000 674,334 Catabank KA 1,204 55,610 14,719,837 Ltd. 140,000 674,334 Catabank KA 1,204 55,779 1,086 75,000<		4,767	381,934		360	6,635
S-1 Corp. 3.399 153,945 Novartis AG. 4.437 510,769 Samsung Electon-Mechanics Co., Ltd. 802 600,568 Roche Holding AG. 13,659 338,7 Samsung Electronics Co., Ltd. 86,833 4,106,001 136,569 33,338,721 20,115,665 Samsung Fire & Marine Insurance Co., Ltd. 1,912 554,986 74,000 674,569 Samsung Fire & Marine Insurance Co., Ltd. 1,912 554,986 ASE Technology Corp. 40,000 674,569 Samsung Fire & Marine Insurance Co., Ltd. 1,912 554,986 ASE Technology Corp. 40,000 674,569 Spain - 0.5% 2,267,144 554,016 Cathay Financial Holding Co., Ltd. 43,200 525,989 Cathay Financial Holding Co., Ltd. 52,000 31,79,673 53,074 Ltd. 532,000 31,79,673 Samsung Files & Marine Industria de Diseno Texiti SA. 45,722 2,709,968 First File Restronics, Inc. 78,000 942,117 Samsung Files & Marine Industria de Diseno Texiti SA. 45,722 2,709,968 Ltd. 532,000 31,79,673 Sweden - 1.3% 41,243 1,612,119 3,942					10,590	947,623
Samsung Biologies Co., Ltd. (100) 802 600.668 On Holding AG - Class A ⁽⁴⁾ 284 14.243 Samsung Electronics Co., Ltd. 802 600.668 Schindler Holding AG - Class A ⁽⁴⁾ 1.3659 4.372,446 Samsung Electronics Co., Ltd. 86.63 4.106.001 3.3337,271 20.115,665 Samsung Fire & Marine Insurance Co., Ltd. 1.000 1.172,431 Kire Marine 20.115,665 Samsung SDI Co., Ltd. 1.913 505,603 Accton Technology Corp. 40,000 674,569 Samsung SDI Co., Ltd. 1.913 505,604 Taiwan - 3.6% Accton Technology Corp. 40,000 674,569 Spain - 0.5% 1.204 55,601 Taiwan - 3.6% 433,000 525,989 Acasa Alio Vazaya Argentaria 53,074 Ctas Echronics, Inc. 78,000 942,117 Sweden - 1.3% 1.204 55,601 Ent Holding K. 42,030 31,79,673 Alderia K, B. 1.244 54,423 944,371 Taiwas Smiconductor Manufacturing Co., Ltd. 70,00 94,218 Sanco Bilbao Vizzaya Argentaria	Ltd				5,662	3,581,887
Ltd. ^(a) / _(b) 802 600.668 Roche Holding AG 13,659 4,372,446 Samsung Electro-Mechanics Co., 3,587 365,604 UBS Group AG 108,137 3,338,721 Samsung Electronics Co., Ltd. 86,833 4,106,001 Total Switzerland 20,115,665 GDR ⁽⁰⁾ 1,000 1,172,431 Total Switzerland 20,115,665 Samsung Flectronics Co., Ltd. 1,913 505,693 Accton Technology Corp. 40,000 674,569 Samsung Stoco, Ltd. 1,913 505,693 Accton Technology Holding Co., 140,000 674,369 Samsung Stoco, Ltd. 1,913 55,601 Electronics, Inc. 78,000 942,117 Sanco Bilbo Viceaya Argentaria SA 49,245 55,601 Electronics, Inc. 78,000 828,873 Industria de Dieno Textil SA 45,722 2,709,698 Lud. 532,000 31,79,673 Sweden - 1.3% 168,428 944,317 Total Spain. 42,24330 Mauracturing Co., Ltd. 732,000 1,79,673 Stardindustria de Dieno Textil SA 1,57,622	S-1 Corp	3,399	153,945	Novartis AG	4,437	510,769
Samsung Electro-Mechanics Co., Ltd. 3,587 366,604 Schindler Holding AG 1,709 501,060 Samsung Electronics Co., Ltd. 86,633 4,106,007 Total Switzerland 20,115,665 Samsung Electronics Co., Ltd. 1,000 1,172,431 Total Switzerland 20,115,665 Samsung Fire & Marine Insurance Co., Ltd. 1,913 505,693 Actor Technology Corp. 40,000 674,569 Samsung SDI Co., Ltd. 1,913 505,693 Actor Technology Corp. 40,000 674,334 Catla Switzerland 147,193,837 Ltd. 140,000 674,334 Samsung SDI Co., Ltd. 1,912 554,986 Ltd. 140,000 674,334 Catla South Korea 12,04 556,001 Elnk Holding Co., 140,000 625,889 Delta Electronics, Inc. 78,000 942,117 Elnk Holding Co., 140,000 126,827,33 SA. 12,04 55,601 Elnk Holding, Co., 140,000 126,847,33 Naturbouse Health SAU 579 1,068,437 Kerry TJ Logistics Co., Ltd. 750,00 <t< td=""><td></td><td></td><td></td><td>On Holding AG - Class A^(a)</td><td>284</td><td>14,243</td></t<>				On Holding AG - Class A ^(a)	284	14,243
Ltd. 3.587 365.604 UB S Group AG 108,137 3.338,721 Samsung Electronics Co., Ltd. 66.633 4.106.001 Total Switzerland 20.115.665 Samsung Fire & Marine 1,000 1,172.431 Taiwan — 3.6% Assert Enchnology Corp. 40,000 674.569 Samsung Stol Co., Ltd. 1,913 505.693 Ass Enchnology Corp. 40,000 674.340 Samsung Stol Co., Ltd. 1,913 2267.144 Cathay Financial Holding Co., Ltd. 40,000 674.340 Spain — 0.5% Ltd. 147.719.837 Ltd. 483.000 525.898 Vacco Actividades de Construccion y Servicios SA. 12.04 55.001 Eink Holding, Inc. 89.000 828.873 Banco Bibao Vizcaya Argentaria 49.245 533.074 Ltd. 53.000 3,179.673 Swedem — 1.3% 45.762 2.709.68 Lumax International Corp. Ltd. 20.731 77.928 Naturhouse Health SAU 579 1.086 Taiwan Semiconductor 4243.930 Maniacturing Co., Ltd. 633.000 17,188.210		802	600,568	Roche Holding AG	13,659	4,372,446
Samsung Electronics Co., Ltd 86,633 4,106,001 Total Switzerland	Samsung Electro-Mechanics Co.,			Schindler Holding AG	1,709	501,060
Samsung Electronics Co., Ltd GDR ⁴⁰ . 66,633 4,106,001 Total Switzerland 20,115,665 Samsung Electronics Co., Ltd GDR ⁴⁰ . 1,000 1,172,431 Taiwan — 3,6% Accton Technology Corp. 40,000 674,569 Samsung SDI Co., Ltd 1,913 505,683 Accton Technology Corp. 40,000 674,569 Samsung SDI Co., Ltd 1,912 554,968 Ltd. 140,000 674,334 Stemsong Stevents 1,2267,144 Cathay Financial Holding Co., Ltd. 140,000 624,837 Spain — 0.5% 1,204 55,601 Eink Holdings, Inc. 80,000 228,873 Acs Actividades de Construccion y Servicios SA. 1,204 55,001 Eink Holdings, Inc. 80,000 28,873 Industria de Diseno Texiti SA. 158,428 944,371 Kerry TJ Logistics Co., Ltd. 75,000 94,2178 Industria de Diseno Texiti SA. 45,782 2709,688 Media Texi, Inc. 42,000 1,58,431 Total Spain. 4,243,830 17,108 Marufacturing Co., Ltd. 563,000 17,188,210 Swedem - 1.3%		,	365,604	UBS Group AG	108,137	3,338,721
Samsung Electrones Co., Ltd 1.000 1.172.431 Taiwan — 3.6% Samsung Fire & Marine 1.913 505.693 Acton Technology Corp. 40,000 674.569 Samsung SDI Co., Ltd. 1.912 554.986 Ltd. 147.19.837 Ltd. ASE Technology Corp. 40,000 674.344 Total South Korea 2.267.144 Cathag Financial Holding Co., Ltd. 40,000 624.334 Spain — 0.5% CTBC Financial Holding Co., Ltd. 483.000 525.969 Deta South Korea 1.204 55.601 Electronics, Inc. 76.000 94.2117 Banco Bilbao Vizcaya Argentaria SA 168.428 94.471 Kerry TJ Logistics Co., Ltd. 75.000 94.278 Industria de Diseno Textil SA 45.782 2.709.698 Ltd. 532.000 3.179.673 Kerry TJ Logistics Co., Ltd. 75.00 94.278 Ltd. 532.000 3.179.673 Nathouse Health SAU 579 1.086 Taiwan Semiconductor Manufacturing Co., Ltd. 77.928 Natita Scopco AB - Class B 1.64638 <td>-</td> <td>86,633</td> <td>4,106,001</td> <td></td> <td></td> <td></td>	-	86,633	4,106,001			
Samsung Fire & Marine Insurance Co., Ltd. 1,913 505,693 Acconstruction Ltd. 40,000 674,569 Samsung Stro Co., Ltd. 1,913 505,693 Acconstruction Ltd. 140,000 674,334 Str Hynix, Inc. 16,830 2,267,144 Cathay Financial Holding Co., Ltd. 140,000 674,334 Spain — 0.5% AccS Actividades de Construccion y Servicios SA. 12,04 55,601 Ein Holding, Co., Ltd. 483,000 525,989 Banco Bilbao Vizcaya Argentaria SA. 49,245 533,074 Ein Holdings, Inc. 78,000 942,117 Industria de Diseno Textli SA. 45,782 2,709,698 Lumax International Corp. Ltd. 20,731 77,928 Iumax International Corp. Ltd. 20,731 77,928 MediaTek, Inc. 563,000 17,188,210 Sweden — 1.3% 1,568,431 17,108 Taiwan Semiconductor Maurfacturing Co., Ltd. 70,805 Stas Abloy AB - Class B 3,047 86,424 Corp. 172,000 473,605 Stas Abloy AB - Class A 13,247 21,518 Total Taiwan 52,642.217 58,600 <td></td> <td></td> <td></td> <td></td> <td></td> <td>20,110,000</td>						20,110,000
Insuriance Co., Ltd. 1,913 505,693 Accton Technology Corp. 40,000 674,339 Samsung SDI Co., Ltd. 1,912 556,986 ACS Actividades Co., Ltd. 140,000 674,334 Actividades de Construccion 14,719,837 CTBC Financial Holding Co., Ltd. 140,000 674,334 Spain — 0.5% 14,719,837 CTBC Financial Holding Co., Ltd. 342,037 720,551 Spain — 0.5% 12,04 55,601 E Ink Holdings, Inc. 89,000 828,873 Acton Hearnooldy Corp. 49,245 533,074 Elith Holdings, Inc. 89,000 828,873 Banco Bilbao Vizcaya Argentaria 579 1.086 Horl Hai Precision Industry Co., Ltd. 532,000 3,179,673 Kautrhouse Health SAU 579 1.086 Horl Hai Precision Industry Co., Ltd. 20,731 77,928 Maturhouse Health SAU 579 1.086 Healtring Co., Ltd. 563,000 17,188,210 Taiwan Semiconductor Manufacturing Co., Ltd. 563,000 17,188,210 Taiwan Semiconductor Alteima AB 2.433 17,708 Kaskorbank PCL - NVDR 663,00 32,842,265 Nordic Pap		1,000	1,172,431	Taiwan — 3.6%		
Insurance US, Ld. 1,913 500,093 ASE Technology Holding Co., Ltd. 140,000 674,334 Samsung SD Loo, Ltd. 16,830 2,267,144 Cathay Financial Holding Co., Ltd. 342,037 720,551 Spain - 0.5% 147,19,837 Ltd. 342,037 720,551 Spain - 0.5% 1,204 55,601 Ein Holding, Co., Ltd. 483,000 525,889 ACS Actividades de Construccion y Servicios SA. 1,204 55,601 Ein Holding, Inc. 78,000 942,117 Banco Bibao Vizcaya Argentaria SA. 192,425 533,074 Ltd. 532,000 3,179,673 Kerry TJ Logistics Co., Ltd. 75,000 94,278 Lumax International Corp. Ltd. 20,000 1,568,431 Naturhouse Health SAU 579 1,068 Taiwan Semiconductor Manufacturing Co., Ltd. 20,000 1,568,431 Sweden - 1.3% 17,188,210 Taiwan Semiconductor Manufacturing Co., Ltd. 20,000 1,718,210 Alleima AB 1,364 2,860 1,717,924 Total Taiwan 32,843,265 Nordier AB publ. 3,243 77,777 Xask Koky AB - Class B 1,600 3,747	÷			Accton Technology Corp.	40.000	674.569
Salt Sund, SDL Co., Ltd. 1,912 359,360 Ltd. 14,000 674,334 SK Hynk, Inc. 16,830 2,227,144 Cathay Financial Holding Co., 14,719,837 Cathay Financial Holding Co., 14,719,837 Spain — 0.5% 1,204 55,601 CTBC Financial Holding Co., 449,000 525,989 ACS Actividades de Construccion y Servicios SA. 1,204 55,601 Delta Electronics, Inc. 78,000 942,117 Enaco Bilao Vizcaya Argentaria SA. 158,428 944,371 Fin Holdings, Inc. 89,000 828,873 Industria de Diseno Textil SA. 45,782 2,709,698 Kerry J Logistics Co., Ltd. 75,000 94,278 Nutdrivouse Health SAU 579 1.086 42,438,80 Taiwan Semiconductor Manufacturing Co., Ltd. 563,000 17,188,210 Sweden — 1.3% 147,807 ADR. 33,942 5,894,707 Alleima AB. 2,433 17,108 Manufacturing Co., Ltd. 33,942 5,894,707 Alleima AB. 1,354 22,860 34,115 Taiwan Semiconductor Manufacturing Co., Ltd. 32,243,265 Norder Paper Holding AB		,			- ,	,
SK Hynk, Inc. 16,830 2,287,144 Cathay Financial Holding Co., Ltd. 342,037 720,551 Spain - 0.5% ACS Actividades de Construccion y Servicios SA. 1,204 55,601 Eink Holdings, Inc. 483,000 525,989 Banco Bilbao Vizcaya Argentaria 533,074 Eink Holdings, Inc. 89,000 942,117 CaixaBank SA. 158,428 944,371 Kerry TJ Logistics Co., Ltd. 75,000 94,278 Industria de Diseno Textil SA. 45,782 2,709,698 Lud. 52,000 1,7568,431 Total Spain. 4,243,830 Taiwan Semiconductor Manufacturing Co., Ltd. 20,731 77,928 Naturhouse Health SAU 579 1,066 Manufacturing Co., Ltd. 563,000 17,188,210 Sweden - 1.3% 4,243,810 Taiwan Semiconductor Manufacturing Co., Ltd. 563,000 17,188,210 Altas Copco AB - Class B 16,080 38,743 Total Taiwan. 32,243,265 720,000 42,843,205 Nordic Paper Holding AB 1,354 28,865 Nordic Paper Holding AB 1,354 28,657 Natifacture Co., Nuclease A. 32,243,265 Nordic Paper Holding AB <td>-</td> <td></td> <td></td> <td></td> <td>140,000</td> <td>674,334</td>	-				140,000	674,334
Total South Korea 14,719,837 Ltd 342,037 720,551 Spain - 0.5% CTBC Financial Holding Co., SA	SK Hynix, Inc	16,830	2,267,144		,	,
Spain - 0.5% Ltd	Total South Korea		14,719,837	,	342,037	720,551
Spain - 0.5% Ltd				CTBC Financial Holding Co.,		
y Servicios SA. 1.204 55,601 Dens Detail Locardinary, inc. 10,000 322,873 Banco Bilbao Vizcaya Argentaria 49,245 533,074 Hon Hai Precision Industry Co., Ltd. 532,000 3,179,673 CaixaBank SA. 158,428 944,371 Kerry TL Logistics Co., Ltd. 75,000 94,278 Industria de Diseno Textil SA. 45,782 2,709,698 Lumax International Corp. Ltd. 20,731 77,928 Naturhouse Health SAU 579 1006 Taiwan Semiconductor 42,2000 1,568,431 Sweden - 1.3% 41/243,830 14,78,077 ADR. 563,000 17,188,210 Sweden - 1.3% 144,688 3,185,190 Uni-President Enterprises 33,942 5,894,707 Alleima AB 2,433 17,108 86,424 Corp. 172,000 473,605 Startinaviska Ensklida Banken 3,047 86,424 Corp. 172,000 473,605 Nordner AB publ 3,243 77,797 Kasikombank PCL - NVDR 68,900 32,1485 Skaltinaviska Ensklida Banken 30,200 462,044 United Arab Emirates 04,174,630 SkiStar	Spain — 0.5%				483,000	525,989
y Servicios SA				Delta Electronics, Inc	78,000	942,117
Banco Bilbao Vizzaya Argentaria 49,245 533,074 Hon Hai Precision Industry Co., Ltd. 532,000 3,179,673 CatxaBank SA. 158,428 944,371 Kerry TJ Logistics Co., Ltd. 75,000 94,278 Industria de Diseno Textil SA. 45,782 2,709,698 Lumax International Corp. Ltd. 20,731 77,928 Naturhouse Health SAU 579	-	1,204	55,601		89,000	828,873
SA				-		
CaixaBank SA		49,245	533,074		532,000	3,179,673
Industria de Diseno Textil SA. 45,782 2,709,698 Lumax International Corp. Ltd. 20,731 77,928 Naturhouse Health SAU 579 1,086 Media Tek, Inc. 42,000 1,568,431 Total Spain 4,243,830 Taiwan Semiconductor Maurfacturing Co., Ltd. 563,000 17,188,210 Sweden — 1.3% Alleima AB 2,433 17,108 Maurfacturing Co., Ltd. 563,000 17,188,210 Alleima AB 2,433 17,108 Maurfacturing Co., Ltd. 563,000 17,188,210 Assa Abloy AB - Class B 1,64,638 3,185,190 Uni-President Enterprises 33,942 5,894,707 Cloetta AB - Class B 1,354 28,865 Corp. 172,000 473,605 Nordic Paper Holding AB 1,354 28,865 Tailand — 0.0% ^(e) 462,044 United Arab Emirates — 0.4% Aldar Properties PJSC 1,612,119 3,299,507 Systerity Technology SA ^(a) 12,802 4,717,921 Emaar Properties PJSC 252,179 598,500 Telefonaktiebolaget LM 17,854 Corp. 1,612,119 3,299,507 Teleia Co. AB 36,442 117,854 <	CaixaBank SA	158,428	944,371		75,000	94,278
Naturhouse Health SAU 579 1,086 MediaTek, Inc. 42,000 1,568,431 Total Spain. 4,243,830 Taiwan Semiconductor Manufacturing Co., Ltd. 563,000 17,188,210 Sweden — 1.3% 1,478,077 ADR 33,942 5,894,707 Atlase Abloy AB - Class B 43,900 1,478,077 ADR 33,942 5,894,707 Atlase Copco AB - Class A 166,683 3,185,190 UniPresident Enterprises 32,843,265 BTS Group AB - Class B 1,354 28,865 Total Taiwan 32,843,265 Nordice Taper Holding AB 1,354 28,865 Total Taiwan 32,843,265 Nordice Taper Holding AB 3,243 77,797 Kasikornbank PCL - NVDR 68,900 321,485 SkiStar AB 30,200 462,044 United Arab Emirates — 0.4% Aldar Properties PJSC 1,612,119 3,299,507 Spotify Technology SA ^(a) 12,802 4,717,921 Emaar Properties PJSC 252,179 598,500 Telefonaktiebolaget LM 567,492 Total United Arab Emirates 4,154,630 4,154,630 Telefonaktiebolaget LM 11,949,013 28,272	Industria de Diseno Textil SA	,	2,709,698		20,731	77,928
Total Spain. 4,243,830 Taiwan Semiconductor Manufacturing Co., Ltd. 563,000 17,188,210 Sweden — 1.3% Taiwan Semiconductor Manufacturing Co., Ltd. 563,000 17,188,210 Alleima AB 2,433 17,108 Manufacturing Co., Ltd. 563,000 17,188,210 Assa Abloy AB - Class B 43,900 1,478,077 ADR 33,942 5,894,707 Atlas Copco AB - Class B 3,047 86,424 Corp. 172,000 473,605 Cloetta AB - Class B 16,080 38,743 Total Taiwan 32,843,265 43,3265 Nordic Paper Holding AB 1,354 28,865 Total Taiwan 32,843,265 321,485 Skandinaviska Enskilda Banken 3,243 77,797 Kasikombank PCL - NVDR 68,900 321,485 SkiStar AB 13,247 215,188 Aldar Properties PJSC 1,612,119 3,299,507 Spotify Technology SA ^(m) 12,802 4,717,921 Emaar Properties PJSC 252,179 598,502 Telia Co. AB 36,442 117,854 Volvo AB - Class B 29,842 78,923 United Atab Emirates 4,154,630 <tr< td=""><td>Naturhouse Health SAU</td><td>579</td><td>1,086</td><td>•</td><td></td><td></td></tr<>	Naturhouse Health SAU	579	1,086	•		
Sweden — 1.3% Taiwan Semiconductor Alleima AB 2,433 17,108 Manufacturing Co., Ltd Assa Abloy AB - Class B 43,900 1,478,077 ADR. 33,942 5,894,707 Attas Copco AB - Class A 164,638 3,185,190 Uni-President Enterprises 32,843,265 BTS Group AB - Class B 16,080 38,743 Total Taiwan 32,843,265 Nordic Paper Holding AB 5,860 31,115 Thailand — 0.0% ^(e) Nordnet AB publ 3,243 77,797 Skadinaviska Enskilda Banken 32,243 77,797 Kasikornbank PCL - NVDR 68,900 321,485 SkiStar AB 13,247 215,188 Aldar Properties PJSC 1,612,119 3,299,507 Spotify Technology SA ^(a) 12,802 4,717,921 Ericsson - ADR 68,522 256,623 Telia Co. AB 36,442 117,854 Vnited Arab Emirates 0,416,433 4,154,630 Telia Co. AB 3,183 28,272 Aon PLC - Class A 8,783 3,038,830 Coupang, Inc. ^(a) 11,949,013 Coupang, Inc. ^(a)	Total Spain		4,243,830		,	.,,
Alleima AB 2,433 17,108 Manufacturing Co., Ltd Assa Abloy AB - Class B 43,900 1,478,077 ADR 33,942 5,894,707 Atlas Copco AB - Class A 164,638 3,185,190 Uni-President Enterprises 172,000 473,605 Sta Group AB - Class B 1,354 28,865 Corp 172,000 473,605 Nordic Paper Holding AB 1,354 28,865 Total Taiwan 32,843,265 Nordic Paper Holding AB 3,243 77,797 Kasikornbank PCL - NVDR 68,900 321,485 Skandinaviska Enskilda Banken 30,200 462,044 United Arab Emirates — 0.4% Aldar Properties PJSC 1,612,119 3,299,507 SkiStar AB 13,247 215,188 Aldar Properties PJSC 252,179 598,500 First Abu Dhabi Bank PJSC 68,522 256,623 256,623 256,623 Telia Co. AB 3,183 28,272 Aon PLC - Class A 8,783 3,038,830 Coupang, Inc. ^(a) 140,697 3,454,111 EPAM Systems, Inc. ^(a) 6,360 1,265,831 Switzerland 21,950 2,499,773 Linde PLC <t< td=""><td></td><td></td><td></td><td>Manufacturing Co., Ltd</td><td>563,000</td><td>17,188,210</td></t<>				Manufacturing Co., Ltd	563,000	17,188,210
Assa Abloy AB - Class B 43,900 1,478,077 ADR 33,942 5,894,707 Atlas Copco AB - Class A 164,638 3,185,190 Uni-President Enterprises 172,000 473,605 BTS Group AB - Class B 1,080 38,743 Corp 172,000 473,605 Cloetta AB - Class B 1,354 28,865 Total Taiwan 32,843,265 Nordic Paper Holding AB 5,860 31,115 Thailand — 0.0% ^(c) 86,424 Skandinaviska Enskilda Banken AB - Class A 30,200 462,044 United Arab Emirates — 0.4% Aldar Properties PJSC 1,612,119 3,299,507 Skandinaviska Enskilda Banken AB - Class A 13,247 215,188 Aldar Properties PJSC 1,612,119 3,299,507 Friefonaktiebolaget LM 12,802 4,717,921 Emaar Properties PJSC 252,179 598,500 Frist Abu Dhabi Bank PJSC 68,522 256,623 256,623 256,623 266,234 Telia Co. AB 3,183 28,272 Aon PLC - Class A 8,783 3,038,830 Coupang, Inc. ^(a) 11,949,013 14,949,013 140,697 3,454,111 EpAM Systems, Inc. ^(a) 6,360 <td></td> <td></td> <td></td> <td>Taiwan Semiconductor</td> <td></td> <td></td>				Taiwan Semiconductor		
Atlas Copco AB - Class A 164,638 3,185,190 Uni-President Enterprises BTS Group AB - Class B						
BTS Group AB - Class B. 3,047 86,424 Corp. 172,000 473,605 Cloetta AB - Class B. 16,080 38,743 Total Taiwan. 32,843,265 Nederman Holding AB 1,354 28,865 Thailand — 0.0% ^(c) 32,1485 Nordic Paper Holding AB 3,243 77,797 Kasikornbank PCL - NVDR 68,900 321,485 Skandinaviska Enskilda Banken 3,247 215,188 Linited Arab Emirates — 0.4% Aldar Properties PJSC 1,612,119 3,299,507 Skistar AB 13,247 215,188 Aldar Properties PJSC 252,179 598,500 Fielscon - ADR 12,802 4,717,921 Emaar Properties PJSC 68,522 256,623 Telia Co. AB 36,442 117,854 Volvo AB - Class B 3,183 28,272 Aon PLC - Class A 8,783 3,038,830 Coupang, Inc. ^(a) 11,949,013 Ferguson Enterprises, Inc. 13,282 2,616,652 Switzerland — 2.2% 20,500 2,049,745 STERIS PLC 12,950 3,140,893 APG SGA SA 86 20,120 Kotal United States 12,950 3,140,893 BKW A			1,478,077		33,942	5,894,707
Cloetta AB - Class B. 16,080 38,743 Total Taiwan. 32,843,265 Nederman Holding AB 1,354 28,865 31,115 Thailand — 0.0% ^(c) Nordic Paper Holding AB 3,243 77,797 Kasikornbank PCL - NVDR. 68,900 321,485 Skandinaviska Enskilda Banken 30,200 462,044 United Arab Emirates — 0.4% Aldar Properties PJSC 1,612,119 3,299,507 SkiStar AB 13,247 215,188 Aldar Properties PJSC 252,179 598,500 Feicsson - ADR 89,115 675,492 Total United Arab Emirates 4,154,630 Telia Co. AB 36,442 117,854 United States — 1.8% 4,154,630 Zinzino AB - Class B 3,183 28,272 Coupang, Inc. ^(a) 140,697 3,454,111 Dakenden 11,949,013 EPAM Systems, Inc. ^(a) 6,360 1,265,831 Switzerland — 2.2% X Ferguson Enterprises, Inc. 13,282 2,616,652 ABB Ltd. 31,152 1,805,773 Linde PLC. 5,924 2,824,919 APG SGA SA 86 20,120 STERIS PLC. 12,950 3,140,893 <td>•</td> <td>164,638</td> <td></td> <td></td> <td></td> <td></td>	•	164,638				
Nederman Holding AB 1,354 28,865 Nordic Paper Holding AB 5,860 31,115 Thailand — 0.0% ^(e) Nordinet AB publ 3,243 77,797 Kasikornbank PCL - NVDR 68,900 321,485 Skandinaviska Enskilda Banken 30,200 462,044 United Arab Emirates — 0.4% Aldar Properties PJSC 1,612,119 3,299,507 SkiStar AB 13,247 215,188 Aldar Properties PJSC 252,179 598,500 Spotify Technology SA ^(a) 12,802 4,717,921 Emaar Properties PJSC 252,179 598,500 Telefonaktiebolaget LM 77,797 Fortal United Arab Emirates 4,154,630 44,154,630 Telia Co. AB 36,442 117,854 Volvo AB - Class B 29,842 788,923 United States — 1.8% 3,038,830 Zinzino AB - Class B 3,183 28,272 Aon PLC - Class A 8,783 3,038,830 Switzerland — 2.2% 11,949,013 EPAM Systems, Inc. ^(a) 6,360 1,265,831 Alcon, Inc 20,500 2,049,745 STERIS PLC 12,950 3,140,893		,	-	Corp	172,000	473,605
Nordic Paper Holding AB 5,860 31,115 Thailand — 0.0% ^(e) Nordnet AB publ 3,243 77,797 Kasikornbank PCL - NVDR 68,900 321,485 Skandinaviska Enskilda Banken 30,200 462,044 United Arab Emirates — 0.4% Aldar Properties PJSC 1,612,119 3,299,507 Spotify Technology SA ^(a) 12,802 4,717,921 Emaar Properties PJSC 252,179 598,500 Felefonaktiebolaget LM 11,802 4,717,921 Emaar Properties PJSC 68,522 256,623 Telia Co. AB 36,442 117,854 Total United Arab Emirates 4,154,630 Volvo AB - Class B 3,183 28,272 Aon PLC - Class A 8,783 3,038,830 Zinzino AB - Class B 3,183 28,272 Aon PLC - Class A 8,783 3,038,830 Switzerland — 2.2% Total Sweden 31,152 1,805,773 Linde PLC 5,924 2,824,919 Alcon, Inc. 20,500 2,049,745 STERIS PLC 12,950 3,140,893 APG SGA SA 86 20,120 Total United States		16,080		Total Taiwan		32,843,265
Nordnet AB publ 3,243 77,797 Kasikornbank PCL - NVDR 68,900 321,485 Skandinaviska Enskilda Banken 30,200 462,044 United Arab Emirates — 0.4% Aldar Properties PJSC 1,612,119 3,299,507 Skistar AB 13,247 215,188 Aldar Properties PJSC 1,612,119 3,299,507 Spotify Technology SA ^(a) 12,802 4,717,921 Emaar Properties PJSC 252,179 598,500 Telefonaktiebolaget LM 89,115 675,492 Total United Arab Emirates 4,154,630 Volvo AB - Class B 30,282 788,923 United States — 1.8% 4,154,630 Zinzino AB - Class B 3,183 28,272 Aon PLC - Class A 8,783 3,038,830 Coupang, Inc. ^(a) 11,949,013 Erguson Enterprises, Inc. 13,282 2,616,652 Switzerland — 2.2% 20,500 2,049,745 STERIS PLC<	Nederman Holding AB	1,354	28,865			
Skandinaviska Enskilda Banken AB - Class A	Nordic Paper Holding AB	5,860	31,115			
AB - Class A	Nordnet AB publ	3,243	77,797	Kasikornbank PCL - NVDR	68,900	321,485
AB - Class A	Skandinaviska Enskilda Banken					
Spotify Technology SA ^(a) 12,802 4,717,921 Emaar Properties PJSC		30,200	462,044		1 010 110	0 000 507
Telefonaktiebolaget LM Tit,6021 4,141,9021 First Abu Dhabi Bank PJSC 68,522 256,623 Ericsson - ADR 89,115 675,492 Total United Arab Emirates 4,154,630 Telia Co. AB 36,442 117,854 United States — 1.8% 4,154,630 Zinzino AB - Class B 29,842 788,923 United States — 1.8% 3,038,830 Total Sweden 11,949,013 28,272 Aon PLC - Class A 8,783 3,038,830 Switzerland — 2.2% 11,949,013 Ferguson Enterprises, Inc. 13,282 2,616,652 ABB Ltd. 31,152 1,805,773 Linde PLC 5,924 2,824,919 Alcon, Inc. 20,500 2,049,745 STERIS PLC 12,950 3,140,893 APG SGA SA 86 20,120 Total United States 16,341,236 BKW AG 2,262 410,144 410,144 410,144 410,144		13,247	215,188	•		
Ericonattiebolager Livit 89,115 675,492 Total United Arab Emirates. 4,154,630 Telia Co. AB 36,442 117,854 United States — 1.8% 4,154,630 Volvo AB - Class B 29,842 788,923 United States — 1.8% 3,038,830 Zinzino AB - Class B 3,183 28,272 Aon PLC - Class A 8,783 3,038,830 Total Sweden 11,949,013 EPAM Systems, Inc. ^(a) 140,697 3,454,111 Switzerland — 2.2% 11,805,773 Linde PLC 5,924 2,824,919 Alcon, Inc. 20,500 2,049,745 STERIS PLC 12,950 3,140,893 APG SGA SA 86 20,120 Total United States 16,341,236 BKW AG 2,262 410,144 410,144 410,144		12,802	4,717,921			
Telia Co. AB 36,442 117,854 Volvo AB - Class B 29,842 788,923 United States — 1.8% Zinzino AB - Class B 3,183 28,272 Aon PLC - Class A 8,783 3,038,830 Total Sweden 11,949,013 EPAM Systems, Inc. ^(a) 140,697 3,454,111 Switzerland — 2.2% 71,805,773 Linde PLC 5,924 2,824,919 Alcon, Inc. 30,500 2,049,745 STERIS PLC 12,950 3,140,893 APG SGA SA 86 20,120 Total United States 16,341,236	÷			First Abu Dhabi Bank PJSC	68,522	256,623
Volvo AB - Class B 29,842 788,923 United States — 1.8% Zinzino AB - Class B 3,183 28,272 Aon PLC - Class A 8,783 3,038,830 Total Sweden 11,949,013 Coupang, Inc. ^(a) 140,697 3,454,111 Switzerland — 2.2% Ferguson Enterprises, Inc. 13,282 2,616,652 ABB Ltd. 31,152 1,805,773 Linde PLC 5,924 2,824,919 Alcon, Inc. 20,500 2,049,745 STERIS PLC 12,950 3,140,893 APG SGA SA 86 20,120 Total United States 16,341,236 BKW AG 2,262 410,144 16,341,236			675,492	Total United Arab Emirates		4,154,630
Zinzino AB - Class B 3,183 28,272 Aon PLC - Class A 8,783 3,038,830 Total Sweden 11,949,013 Coupang, Inc. ^(a) 140,697 3,454,111 Switzerland — 2.2% Ferguson Enterprises, Inc. 13,282 2,616,652 ABB Ltd. 31,152 1,805,773 Linde PLC 5,924 2,824,919 Alcon, Inc. 20,500 2,049,745 STERIS PLC 12,950 3,140,893 APG SGA SA 86 20,120 Total United States 16,341,236						
Total Sweden 11,949,013 Coupang, Inc. ^(a) 140,697 3,454,111 Switzerland — 2.2% Ferguson Enterprises, Inc. 6,360 1,265,831 ABB Ltd. 31,152 1,805,773 Linde PLC 5,924 2,824,919 Alcon, Inc. 20,500 2,049,745 STERIS PLC 12,950 3,140,893 APG SGA SA 86 20,120 Total United States 16,341,236	Volvo AB - Class B		788,923			
Instant Sweden Instant Sweden 6,360 1,265,831 Switzerland — 2.2% EPAM Systems, Inc. ^(a) 6,360 1,265,831 ABB Ltd. 31,152 1,805,773 Linde PLC 5,924 2,824,919 Alcon, Inc. 20,500 2,049,745 STERIS PLC 12,950 3,140,893 APG SGA SA 86 20,120 Total United States 16,341,236	Zinzino AB - Class B	3,183	28,272			
Switzerland — 2.2% Ferguson Enterprises, Inc. 13,282 2,616,652 ABB Ltd. 31,152 1,805,773 Linde PLC. 5,924 2,824,919 Alcon, Inc. 20,500 2,049,745 STERIS PLC. 12,950 3,140,893 APG SGA SA 86 20,120 Total United States 16,341,236 BKW AG 2,262 410,144 Total United States 16,341,236	Total Sweden		11,949,013			
ABB Ltd. 31,152 1,805,773 Linde PLC. 5,924 2,824,919 Alcon, Inc. 20,500 2,049,745 STERIS PLC. 12,950 3,140,893 APG SGA SA 86 20,120 Total United States. 16,341,236 BKW AG 2,262 410,144 400 16,341,236						
Alcon, Inc. 20,500 2,049,745 STERIS PLC. 12,950 3,140,893 APG SGA SA 86 20,120 Total United States. 16,341,236 BKW AG 2,262 410,144 16,341,236	Switzerland — 2.2%					
APG SGA SA 86 20,120 Total United States 16,341,236 BKW AG 2,262 410,144 1	ABB Ltd	31,152	1,805,773			
BKW AG 2,262 410,144	Alcon, Inc	20,500	2,049,745	STERIS PLC	12,950	3,140,893
	APG SGA SA	86	20,120	Total United States		16,341,236
Cicor Technologies Ltd ^(a) 398 24 743		2,262	410,144			
	Cicor Technologies Ltd. ^(a)	398	24,743			

September 30, 2024

Shares	Value	-
1		(
1 000	¢ 272 502	(
,		
1,700		
		(
41.675	16.025	(
,		
	488,108,228	
4.9%		
156 021	5 711 561	
551		
28,278	1,655,111	(
3,778,080	110,244,374	
7,212,007	296,557,728	(
DS		A
	414,211,780	A
		E
146 475	206 860	N
,		
11,099		
	1,065,427	
	2,938,534	
0%		
18,657,429	18,657,429	
	\$923,915,971	
	\$923,915,971 (1,553,677)	
	1,880 1,705 41,675 41,675 4.9% 156,921 551 28,278 3,778,080 7,212,007 DS 146,475 221,992 464 11,099	$\begin{array}{cccccccc} 1,880 & & 372,503 \\ 3,498,592 \\ 3,871,095 \\ \hline & & 3,871,095 \\ \hline & & & & \\ 41,675 & & & & \\ 16,025 \\ & & & & \\ 488,108,228 \\ \hline & & & & \\ 488,108,228 \\ \hline & & & & \\ 49\% \\ \hline & & & & \\ 156,921 & & & 5,711,561 \\ & & & & & \\ 551 & & & & & \\ 43,006 \\ 28,278 & & & & & \\ 1,655,111 \\ 3,778,080 & & & & & \\ 10,244,374 \\ \hline & & & & & \\ 7,212,007 & & & & & \\ 296,557,728 \\ \hline & & & & & \\ 110,244,374 \\ \hline & & & & & \\ 7,212,007 & & & & & \\ 296,557,728 \\ \hline & & & & & \\ 110,244,374 \\ \hline & & & & & \\ 7,212,007 & & & & & \\ 296,557,728 \\ \hline & & & & & \\ 100,244,374 \\ \hline & & & & & \\ 7,212,007 & & & & & \\ 296,557,728 \\ \hline & & & & & \\ 05 & & & & & \\ 110,244,374 \\ \hline & & & & & \\ 7,212,007 & & & & & \\ 296,557,728 \\ \hline & & & & & \\ 100,244,374 \\ \hline & & & & & \\ 7,212,007 & & & & \\ 296,557,728 \\ \hline & & & & & \\ 05 & & & & & \\ 110,244,374 \\ \hline & & & & & \\ 7,212,007 & & & & \\ 296,557,728 \\ \hline & & & & & \\ 05 & & & & & \\ 110,244,374 \\ \hline & & & & & \\ 7,212,007 & & & & \\ 296,557,728 \\ \hline & & & & & \\ 05 & & & & & \\ 110,244,374 \\ \hline & & & & & \\ 146,475 & & & & & \\ 396,860 \\ \hline & & & & & & \\ 146,475 & & & & & \\ 396,860 \\ \hline & & & & & & \\ 146,475 & & & & & \\ 396,860 \\ \hline & & & & & & \\ 146,475 & & & & & \\ 396,860 \\ \hline & & & & & & \\ 146,475 & & & & & \\ 396,860 \\ \hline & & & & & & \\ 146,475 & & & & & \\ 396,860 \\ \hline & & & & & & \\ 146,475 & & & & & \\ 396,860 \\ \hline & & & & & & \\ 146,475 & & & & & \\ 396,860 \\ \hline & & & & & & \\ 146,475 & & & & & \\ 396,860 \\ \hline & & & & & & \\ 146,475 & & & & & \\ 396,860 \\ \hline & & & & & & \\ 146,475 & & & & \\ 396,860 \\ \hline & & & & & & \\ 146,475 & & & & \\ 396,860 \\ \hline & & & & & & \\ 146,475 & & & \\ 146,475 & & & \\ 146,475 & & & \\ 146$

(a) Non-income producing security. (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of September 30, 2024, the value of these securities total \$14,858,836 or 1.6% of the Fund's net assets. (c) Represents less than 0.05% of net assets. (d) Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption registration. The security has been deemed liquid under guidelines approved by the Fund's Board of Trustees. At September 30, 2024, the value of these securities was \$5,611,861 representing 0.6% of net assets. (e) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov. (f) The rate shown represents the 7-day annualized effective yield as of September 30, 2024. ADR American Depositary Receipt ASA Advanced Subscription Agreement ETF Exchange-Traded Fund GDR **Global Depositary Receipt** NVDR Non-Voting Depositary Receipt

September 30, 2024

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2024 (see Note 2 to the Financial Statements):

	Level 1		Level 2	Level 3	Total
Assets:					
Common Stocks					
Australia	\$ 2,012,	281 \$	\$ 4,990,673	\$ —	\$ 7,002,954
Austria			2,145,323	_	2,145,323
Belgium		_	528,905		528,905
Bermuda	4,331,	210	67,622		4,398,832
Brazil	9,333,		·		9,333,256
Britain	5,360,		53,501,383	_	58,861,753
Canada	16,251,				16,251,909
Chile	147,		527,740	_	675,729
China	4,113,		32,370,598		36,483,780
Denmark			17,192,964		17,192,964
Finland			382,192		382,192
France			36,706,194		36,706,194
Germany			22,208,934		22,208,934
Greece			931,134		931,134
Hong Kong			4,654,118		4,654,118
Hungary			491,223		491,223
India	14,043,	642	7,136,650		21,180,292
Indonesia	,,		4,564,942		4,564,942
Ireland	9,984,	905	6,750,599		16,735,504
Israel	5,308,		13,267		5,321,351
Italy	, ,		17,099,700		17,099,700
Japan			48,443,353		48,443,353
Jordan			120,628		120,628
Lithuania			518,864		518,864
Malaysia		_	751,471		751,471
Mexico	4,543,	238	266,876		4,810,114
Netherlands	4,156,		18,973,798		23,130,049
New Zealand	, ,		271,492		271,492
Norway			676,351		676,351
Peru	2,630,	942	·		2,630,942
Poland		_	2,552,767	_	2,552,767
Portugal		_	421,361	_	421,361
Saudi Arabia		_	953,292	_	953,292
Singapore	5,015,	130	3,225,688	_	8,240,818
South Africa		_	2,859,656		2,859,656
South Korea	35,	754	14,684,083		14,719,837
Spain		_	4,243,830		4,243,830
Sweden	5,393,	413	6,555,600	_	11,949,013
Switzerland		243	20,101,422		20,115,665
Taiwan	5,894,		26,948,558		32,843,265
Thailand	,,		321,485		321,485
United Arab Emirates		_	4,154,630		4,154,630
United States	13,724,	584	2,616,652		16,341,236
	· - , · - · ,		,=::,==		-,, ••

FIRST AMERICAN MULTI-MANAGER INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS (concluded)

September 30, 2024

	Level 1	Level 2	Level 3	Total
Assets: — (continued)				
Common Stocks — (continued)				
Uruguay	\$ 3,871,095	\$ —	\$ —	\$ 3,871,095
Virgin Islands (British)		16,025		16,025
Total Common Stocks	116,166,185	371,942,043		488,108,228
Exchange-Traded Funds	408,500,219	5,711,561	_	414,211,780
Preferred Stocks	1,873,107	1,065,427	—	2,938,534
Money Market Funds	18,657,429			18,657,429
Total Investments*	\$545,196,940	\$378,719,031	<u>\$ </u>	<u>\$923,915,971</u>

* See Schedule of Investments for additional detailed categorizations.

September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS -	21.5%		Charter Communications		
Basic Materials — 0.4%			Operating LLC/Charter		
Air Products and Chemicals,			Communications Operating		
Inc., 4.80%, 03/03/2033	\$ 1,000,000	\$ 1,032,974	Capital	• • • • • • •	^
CF Industries, Inc.,			6.10%, 06/01/2029		\$ 92,120
5.38%, 03/15/2044	169,000	166,306	6.38%, 10/23/2035	555,000	566,724
Dow Chemical Co.,			3.50%, 06/01/2041	87,000	61,119
5.60%, 02/15/2054	99,000	102,252	3.50%, 03/01/2042	430,000	298,799
DuPont de Nemours, Inc.			5.38%, 05/01/2047	400,000	335,851
4.73%, 11/15/2028	720,000	733,746	4.80%, 03/01/2050	410,000	313,884
5.42%, 11/15/2048	70,000	77,420	3.85%, 04/01/2061 Cisco Systems, Inc.,	56,000	34,347
Eastman Chemical Co.	~~~~~	00.040	4.85%, 02/26/2029	178,000	184,085
5.00%, 08/01/2029	68,000	69,616	Comcast Corp.	110,000	104,000
5.75%, 03/08/2033	110,000	116,265	4.15%, 10/15/2028	133,000	133,207
Ecolab, Inc.	00.000	404.050	3.40%, 04/01/2030	71,000	68,115
5.25%, 01/15/2028	98,000	101,958	4.25%, 10/15/2030	90,000	89,847
2.70%, 12/15/2051	163,000	109,544	4.60%, 10/15/2038	96,000	93,311
FMC Corp., 6.38%, 05/18/2053	780,000	835,425	4.00%, 03/01/2048	252,000	211,156
Georgia-Pacific LLC,	700,000	000,420	5.50%, 05/15/2064	191,000	197,491
0.95%, 05/15/2026 ^(a)	537,000	510,343	Corning, Inc.		- , -
Newmont Corp.,	001,000	0.0,0.0	3.90%, 11/15/2049	83,000	67,595
2.25%, 10/01/2030	470,000	421,048	5.45%, 11/15/2079	105,000	104,007
Newmont Corp. / Newcrest			Cox Communications, Inc.	*	,
Finance Pty Ltd.,			5.45%, 09/15/2028 ^(a)	99,000	102,496
5.30%, 03/15/2026	63,000	63,830	2.60%, 06/15/2031 ^(a)	625,000	538,215
Nucor Corp.,			5.45%, 09/01/2034 ^(a)	1,320,000	1,336,692
4.30%, 05/23/2027	115,000	115,823	5.95%, 09/01/2054 ^(a)	55,000	54,988
Sherwin-Williams Co.,	2 062 000	2,103,071	Discovery Communications		
4.80%, 09/01/2031 Steel Dynamics, Inc.,	2,062,000	2,103,071	LLC, 3.63%, 05/15/2030	160,000	144,153
5.38%, 08/15/2034	66,000	68,117	Fox Corp.,		
Westlake Corp.,	00,000	00,111	5.58%, 01/25/2049	107,000	105,444
3.38%, 08/15/2061	185,000	122,222	Level 3 Financing, Inc.,	1 000 000	1 007 457
Total Basic Materials		6,749,960	10.75%, 12/15/2030 ^(a) Meta Platforms, Inc.,	1,000,000	1,097,457
			5.55%, 08/15/2064	57,000	60,880
Communications — 0.9%			Paramount Global	07,000	00,000
Amazon.com, Inc.			4.20%, 05/19/2032	1,000,000	886,765
3.30%, 04/13/2027	136,000	134,263	4.85%, 07/01/2042		89,334
4.65%, 12/01/2029	87,000	89,912	5.85%, 09/01/2043	27,000	23,547
3.60%, 04/13/2032	51,000	49,284	4.60%, 01/15/2045	46,000	33,950
3.88%, 08/22/2037	49,000	46,081	Time Warner Cable LLC,	-	
4.05%, 08/22/2047	83,000	74,702	6.55%, 05/01/2037	4,000	3,959
AT&T, Inc.			T-Mobile USA, Inc.		
5.40%, 02/15/2034	1,091,000	1,144,756	3.88%, 04/15/2030	150,000	145,871
4.50%, 05/15/2035	167,000	162,620	3.00%, 02/15/2041	1,443,000	1,108,220
4.90%, 08/15/2037	148,000	146,930	3.60%, 11/15/2060	95,000	69,061
4.75%, 05/15/2046	379,000	354,635	Verizon Communications, Inc.		
3.50%, 09/15/2053	630,000	462,845	1.50%, 09/18/2030	1,000,000	857,980
3.65%, 09/15/2059	28,000	20,316	1.68%, 10/30/2030	25,000	21,385
3.85%, 06/01/2060	58,000	43,915	2.55%, 03/21/2031	477,000	425,921
			4.50%, 08/10/2033	165,000	163,039
			3.40%, 03/22/2041	110,000	89,836
			2.85%, 09/03/2041	129,000	97,021

September 30, 2024

U.S. CORPORATE BONDS — (c Communications — (continued Verizon Communications, Inc. (co 3.88%, 03/01/2052) ontinued)	1 1 13,3	90,171 131,662 1 <u>27,265</u> 387,229 47,385	Genuine Parts Co., 6.50%, 11/01/2028 Home Depot, Inc., 4.90%, 04/15/2029 Hyatt Hotels Corp., 5.50%, 06/30/2034 Hyundai Capital America 4.30%, 09/24/2027 ^(a) 5.35%, 03/19/2029 ^(a) 5.30%, 06/24/2029 ^(a) 4.55%, 09/26/2029 ^(a) Lowe's Cos., Inc. 2.80%, 09/15/2041	 \$ 132,000 87,000 92,000 105,000 103,000 105,000 445,000 1,250,000 	\$ 142,295 90,130 94,023 104,763 106,106 108,109 444,062
Verizon Communications, Inc. (co 3.88%, 03/01/2052	46,000 150,000	1 1 13,3	131,662 127,265 387,229 47,385	Home Depot, Inc., 4.90%, 04/15/2029 Hyatt Hotels Corp., 5.50%, 06/30/2034 Hyundai Capital America 4.30%, 09/24/2027 ^(a) 5.35%, 03/19/2029 ^(a) 5.30%, 06/24/2029 ^(a) 4.55%, 09/26/2029 ^(a) Lowe's Cos., Inc. 2.80%, 09/15/2041	87,000 92,000 105,000 103,000 105,000 445,000	\$ 90,130 94,023 104,763 106,106 108,109
3.88%, 03/01/2052 5 3.00%, 11/20/2060 9 Walt Disney Co., 2.00%, 09/01/2029 7 Total Communications 7 Consumer, Cyclical — 1.2% AutoZone, Inc., 5.10%, 07/15/2029 7 Caesars Entertainment, Inc., 7.00%, 02/15/2030 ^(a) 7 Choice Hotels International, Inc., 5.85%, 08/01/2034	 \$ 110,000 204,000 140,000 46,000 150,000 	1 1 13,3	131,662 127,265 387,229 47,385	4.90%, 04/15/2029 Hyatt Hotels Corp., 5.50%, 06/30/2034 Hyundai Capital America 4.30%, 09/24/2027 ^(a) 5.35%, 03/19/2029 ^(a) 5.30%, 06/24/2029 ^(a) 4.55%, 09/26/2029 ^(a) Lowe's Cos., Inc. 2.80%, 09/15/2041	92,000 105,000 103,000 105,000 445,000	94,023 104,763 106,106 108,109
3.00%, 11/20/2060 Walt Disney Co., 2.00%, 09/01/2029	204,000 140,000 46,000 150,000	1 1 13,3	131,662 127,265 387,229 47,385	Hyatt Hotels Corp., 5.50%, 06/30/2034 Hyundai Capital America 4.30%, 09/24/2027 ^(a) 5.35%, 03/19/2029 ^(a) 5.30%, 06/24/2029 ^(a) 4.55%, 09/26/2029 ^(a) Lowe's Cos., Inc. 2.80%, 09/15/2041	92,000 105,000 103,000 105,000 445,000	94,023 104,763 106,106 108,109
Walt Disney Co., 2.00%, 09/01/2029 Total Communications Consumer, Cyclical — 1.2% AutoZone, Inc., 5.10%, 07/15/2029 Caesars Entertainment, Inc., 7.00%, 02/15/2030 ^(a) Choice Hotels International, Inc., 5.85%, 08/01/2034	140,000 46,000 150,000	1 13,3 1	1 <u>27,265</u> 387,229 47,385	5.50%, 06/30/2034 Hyundai Capital America 4.30%, 09/24/2027 ^(a) 5.35%, 03/19/2029 ^(a) 5.30%, 06/24/2029 ^(a) 4.55%, 09/26/2029 ^(a) Lowe's Cos., Inc. 2.80%, 09/15/2041	105,000 103,000 105,000 445,000	104,763 106,106 108,109
2.00%, 09/01/2029	46,000 150,000	13,3	47,385	Hyundai Capital America 4.30%, 09/24/2027 ^(a) 5.35%, 03/19/2029 ^(a) 5.30%, 06/24/2029 ^(a) 4.55%, 09/26/2029 ^(a) Lowe's Cos., Inc. 2.80%, 09/15/2041	105,000 103,000 105,000 445,000	104,763 106,106 108,109
Total Communications. 1.2% Consumer, Cyclical — 1.2% AutoZone, Inc., 5.10%, 07/15/2029 Caesars Entertainment, Inc., 7.00%, 02/15/2030 ^(a) Choice Hotels International, Inc., 5.85%, 08/01/2034	46,000 150,000	13,3	47,385	4.30%, 09/24/2027 ^(a) 5.35%, 03/19/2029 ^(a) 5.30%, 06/24/2029 ^(a) 4.55%, 09/26/2029 ^(a) Lowe's Cos., Inc. 2.80%, 09/15/2041	103,000 105,000 445,000	106,106 108,109
Consumer, Cyclical — 1.2% AutoZone, Inc., 5.10%, 07/15/2029 Caesars Entertainment, Inc., 7.00%, 02/15/2030 ^(a) Choice Hotels International, Inc., 5.85%, 08/01/2034	150,000	1	47,385	5.35%, 03/19/2029 ^(a) 5.30%, 06/24/2029 ^(a) 4.55%, 09/26/2029 ^(a) Lowe's Cos., Inc. 2.80%, 09/15/2041	103,000 105,000 445,000	106,106 108,109
AutoZone, Inc., 5.10%, 07/15/2029 Caesars Entertainment, Inc., 7.00%, 02/15/2030 ^(a) Choice Hotels International, Inc., 5.85%, 08/01/2034	150,000	1	,	5.30%, 06/24/2029 ^(a) 4.55%, 09/26/2029 ^(a) Lowe's Cos., Inc. 2.80%, 09/15/2041	105,000 445,000	108,109
AutoZone, Inc., 5.10%, 07/15/2029 Caesars Entertainment, Inc., 7.00%, 02/15/2030 ^(a) Choice Hotels International, Inc., 5.85%, 08/01/2034	150,000	1	,	4.55%, 09/26/2029 ^(a) Lowe's Cos., Inc. 2.80%, 09/15/2041	445,000	-
5.10%, 07/15/2029 Caesars Entertainment, Inc., 7.00%, 02/15/2030 ^(a) Choice Hotels International, Inc., 5.85%, 08/01/2034	150,000	1	,	Lowe's Cos., Inc. 2.80%, 09/15/2041	,	444,002
Caesars Entertainment, Inc., 7.00%, 02/15/2030 ^(a) Choice Hotels International, Inc., 5.85%, 08/01/2034	150,000	1	,	2.80%, 09/15/2041	1,250,000	
7.00%, 02/15/2030 ^(a) Choice Hotels International, Inc., 5.85%, 08/01/2034			156,704		1,250,000	017 001
Choice Hotels International, Inc., 5.85%, 08/01/2034			150,704	2 700/ 04/46/2046	70 000	917,821
Inc., 5.85%, 08/01/2034	875,000			3.70%, 04/15/2046	78,000	62,040
	075,000	C	902,350	5.75%, 07/01/2053	1,150,000	1,213,443
		5	02,330	Marriott International, Inc./MD	400.000	470.007
Costco Wholesale Corp., 1.60%, 04/20/2030	95,000		83,913	2.85%, 04/15/2031	192,000	172,837
Cummins, Inc.,	00,000		00,010	3.50%, 10/15/2032	130,000	118,990
5.45%, 02/20/2054	1,000,000	1.0)57,868	McDonald's Corp		
Daimler Truck Finance North	1,000,000	1,0	,000	4.80%, 08/14/2028	260,000	266,906
America LLC,				3.63%, 09/01/2049	127,000	100,052
5.13%, 01/19/2028 ^(a)	159,000	1	162,418	O'Reilly Automotive, Inc.		
Dana, Inc.,				5.75%, 11/20/2026	86,000	88,659
5.38%, 11/15/2027	75,000		74,475	3.60%, 09/01/2027	111,000	109,217
Darden Restaurants, Inc.,				Ritchie Bros. Holdings, Inc.,	07.000	0= 0 (0
4.35%, 10/15/2027	72,000		71,985	6.75%, 03/15/2028 ^(a)	25,000	25,846
Delta Air Lines 2020-1				Taylor Morrison Communities,		
Class A Pass Through				Inc., 5.13%, 08/01/2030 ^(a)	100,000	99,354
Trust,		_		Toyota Motor Credit Corp.	100,000	55,554
2.50%, 06/10/2028	1,021,703	ç	962,576		06.000	07 542
Delta Air Lines 2020-1				4.55%, 08/09/2029 4.80%, 01/05/2034	96,000 525,000	97,542
Class AA Pass Through					535,000	545,515
Trust, 2.00%, 06/10/2028	380,412	2	355,728	United Airlines, Inc.	185 000	192.020
Ford Motor Co.,	300,412		55,720	4.38%, 04/15/2026 ^(a)	185,000	182,030
4.75%, 01/15/2043	505,000	Δ	118,474	4.63%, 04/15/2029 ^(a)	35,000	33,812
Ford Motor Credit Co. LLC	000,000			Walmart, Inc., 1.80%, 09/22/2031	1,175,000	1,021,885
4.13%, 08/04/2025	200,000	1	198,154	Warnermedia Holdings, Inc.	1,175,000	1,021,005
4.95%, 05/28/2027	1,200,000		197,061	5.05%, 03/15/2042	715 000	592 66A
5.11%, 05/03/2029	1,709,000		692,904		715,000	583,664
Gap, Inc.	1,703,000	1,0	32,304	5.14%, 03/15/2052	235,000	181,249
3.63%, 10/01/2029 ^(a)	50,000		45,225	William Carter Co., 5.63%, 03/15/2027 ^(a)	250 000	2/0 /76
3.88%, 10/01/2031 ^(a)	125,000		45,225	Wolverine World Wide, Inc.,	250,000	249,476
General Motors Co.,	123,000	I	103,209	4.00%, 08/15/2029 ^(a)	150,000	132,359
6.25%, 10/02/2043	205,000	0	210,370		100,000	
General Motors Financial Co.,	200,000	2	-10,070	Total Consumer, Cyclical		 17,676,201
Inc.				Consumer, Non-Cyclical — 3.8	8%	
2.40%, 10/15/2028	1,155,000	1 0)56,599	AbbVie, Inc.	. / 0	
5.80%, 01/07/2029	236,000		245,466	4.95%, 03/15/2031	112,000	116,457
5.85%, 04/06/2030	145,000		151,111	4.95%, 03/15/2031	380,000	
5.75%, 02/08/2031	47,000		48,595			380,094
2.70%, 06/10/2031	47,000		48,595 90,482	4.05%, 11/21/2039	195,000	180,124
5.60%, 06/18/2031	105,000		90,482 107,814	4.75%, 03/15/2045	150,000	145,916
5.45%, 09/06/2034	940,000)))))))))))))))))))	4.25%, 11/21/2049	351,000	314,398

September 30, 2024

nvestments	Principal Amount	Value	Investments	Principal Amount	Value
J.S. CORPORATE BONDS — (o		tuluc	Cardinal Health, Inc.	Anount	value
Consumer, Non-Cyclical — (co			5.13%, 02/15/2029	\$ 68,000	\$ 69,944
Agilent Technologies, Inc.			4.50%, 11/15/2044	262,000	233,471
	\$ 171,000	\$ 158,989	Cencora, Inc.	202,000	200,111
2.30%, 03/12/2031	253,000	221,878	5.13%, 02/15/2034	167,000	171,940
Albertsons Cos., Inc./	200,000	,	4.30%, 12/15/2047	84,000	74,086
Safeway, Inc./New			Cigna Group (The)	0 .,000	,
Albertsons LP/Albertsons			4.38%, 10/15/2028	261,000	262,014
LLC,			2.40%, 03/15/2030	447,000	404,781
3.50%, 03/15/2029 ^(a)	175,000	163,174	3.88%, 10/15/2047	62,000	50,073
Amgen, Inc.			3.40%, 03/15/2050	241,000	177,086
5.15%, 03/02/2028	112,000	115,328	CommonSpirit Health,	211,000	111,000
5.25%, 03/02/2030	47,000	49,040	5.32%, 12/01/2034	1,030,000	1,064,413
5.25%, 03/02/2033	140,000	145,751	Conagra Brands, Inc.,	.,,	.,,
2.80%, 08/15/2041	40,000	30,290	7.00%, 10/01/2028	176,000	192,444
5.15%, 11/15/2041	55,000	55,122	Conservation Fund A		
4.40%, 05/01/2045	42,000	37,700	Nonprofit Corp.,		
5.65%, 03/02/2053	78,000	82,050	3.47%, 12/15/2029	1,000,000	938,910
5.75%, 03/02/2063	82,000	86,553	Constellation Brands, Inc.,		
Anheuser-Busch Cos. LLC/			4.35%, 05/09/2027	75,000	75,205
Anheuser-Busch InBev			CVS Health Corp.		
Worldwide, Inc.			5.55%, 06/01/2031	146,000	152,299
4.70%, 02/01/2036	120,000	120,483	4.78%, 03/25/2038	528,000	498,174
4.90%, 02/01/2046	244,000	240,302	5.13%, 07/20/2045	332,000	309,322
Anheuser-Busch InBev			6.05%, 06/01/2054	62,000	64,684
Worldwide, Inc.		(Duke University Health		
4.35%, 06/01/2040	200,000	188,880	System, Inc., 3.92%,		
4.60%, 04/15/2048	56,000	53,230	06/01/2047	70,000	60,120
Ascension Health			Elevance Health, Inc.	10-0 00	
2.53%, 11/15/2029	630,000	584,995	2.88%, 09/15/2029	127,000	119,119
3.11%, 11/15/2039	120,000	99,943	6.10%, 10/15/2052	60,000	66,653
Astrazeneca Finance LLC			Eli Lilly & Co.		
4.88%, 03/03/2028	150,000	154,136	4.15%, 08/14/2027	46,000	46,430
4.85%, 02/26/2029	180,000	185,637	4.70%, 02/27/2033	99,000	101,848
4.90%, 03/03/2030	163,000	169,335	5.00%, 02/09/2054	335,000	340,584
Automatic Data Processing,	1 000 000	4 000 045	5.20%, 08/14/2064	125,000	129,01
Inc., 4.45%, 09/09/2034	1,000,000	1,002,315	ERAC USA Finance LLC,	005 000	005.044
BAT Capital Corp.	400.000	4.40 700	4.20%, 11/01/2046 ^(a)	325,000	285,219
6.34%, 08/02/2030	130,000	140,708	Estee Lauder Cos., Inc.,	102.000	102.01
2.73%, 03/25/2031	620,000	554,440	4.38%, 05/15/2028	102,000	103,215
4.39%, 08/15/2037	730,000	664,002	Ford Foundation (The), 2.82%, 06/01/2070	186,000	118,494
Becton Dickinson & Co.			Gilead Sciences, Inc.,	100,000	110,43
4.69%, 02/13/2028	149,000	150,916	5.55%, 10/15/2053	81,000	86,949
4.30%, 08/22/2032	66,000	64,822	GXO Logistics, Inc.,	01,000	00,040
Bristol-Myers Squibb Co.			6.25%, 05/06/2029	140,000	147,342
5.75%, 02/01/2031	168,000	181,950	Haleon US Capital LLC	,	,-
2.95%, 03/15/2032	132,000	120,322	3.38%, 03/24/2029	1,500,000	1,447,75
3.25%, 08/01/2042	60,000	47,717	3.63%, 03/24/2032	357,000	335,80
6.40%, 11/15/2063	99,000	116,442	HCA, Inc.	237,000	000,000
5.65%, 02/22/2064	78,000	82,658	3.38%, 03/15/2029	64,000	61,10
Bunge Ltd. Finance Corp.,	4 450 00-		3.50%, 09/01/2030	141,000	132,875
2.75%, 05/14/2031	1,450,000	1,308,310	5.45%, 04/01/2031	95,000	98,98
Campbell Soup Co., 5.20%, 03/21/2029	1,100,000	1,139,278	7.75%, 07/15/2036	150,000	177,993

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Investments	Principal Amount		Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS — (value	Novartis Capital Corp.,	Amount	Value
Consumer, Non-Cyclical — (co				4.00%, 09/18/2031	\$ 92,000	\$ 91,268
HCA, Inc. (continued)	,			Organon & Co. / Organon		
	\$ 161,000	\$	116,009	Foreign Debt CoIssuer BV,		
4.63%, 03/15/2052	179,000	Ŧ	155,358	4.13%, 04/30/2028 ^(a)	275,000	264,437
Hormel Foods Corp.,	.,		,	Orlando Health Obligated		
4.80%, 03/30/2027	132,000		134,495	Group, 4.09%, 10/01/2048	50,000	43,258
Humana, Inc.				PepsiCo, Inc.		
4.88%, 04/01/2030	154,000		156,723	2.25%, 03/19/2025	146,000	144,468
5.88%, 03/01/2033	53,000		56,265	3.60%, 02/18/2028	94,000	93,373
5.95%, 03/15/2034	101,000		108,090	3.90%, 07/18/2032	106,000	104,306
Johnson & Johnson				3.50%, 03/19/2040	3,000,000	2,565,645
4.80%, 06/01/2029	110,000		114,484	4.00%, 03/05/2042	40,000	35,990
4.90%, 06/01/2031	1,150,000		1,208,532	2.88%, 10/15/2049	1,000,000	714,680
2.25%, 09/01/2050	1,000,000		647,006	Philip Morris International, Inc.		
Kaiser Foundation Hospitals,				5.25%, 09/07/2028	575,000	596,121
2.81%, 06/01/2041	1,000,000		771,101	5.13%, 02/15/2030	1,165,000	1,208,568
Keurig Dr Pepper, Inc.,				5.50%, 09/07/2030	480,000	508,144
2.25%, 03/15/2031	1,247,000		1,096,593	President and Fellows of		
Kraft Heinz Foods Co.				Harvard College	040.000	004.040
5.00%, 06/04/2042	2,256,000		2,202,852	5.63%, 10/01/2038	210,000	234,648
4.38%, 06/01/2046	309,000		273,478	6.50%, 01/15/2039 ^(a)	105,000	126,146
4.88%, 10/01/2049	86,000		81,058	Procter & Gamble Co.	4 450 000	000.000
Kroger Co.				1.20%, 10/29/2030	1,150,000	983,666
4.70%, 08/15/2026	1,265,000		1,273,189	4.55%, 01/29/2034	1,000,000	1,032,852
4.65%, 09/15/2029	102,000		102,563	Providence St. Joseph Health Obligated Group,		
4.90%, 09/15/2031	2,000,000		2,012,931	2.53%, 10/01/2029	110,000	100,973
5.00%, 09/15/2034	64,000		64,534	Quanta Services, Inc.	110,000	100,010
3.88%, 10/15/2046	40,000		32,148	4.75%, 08/09/2027	65,000	65,689
5.50%, 09/15/2054	119,000		119,762	2.90%, 10/01/2030	109,000	100,362
5.65%, 09/15/2064	119,000		119,631	2.35%, 01/15/2032	115,000	98,714
Lamb Weston Holdings, Inc.				5.25%, 08/09/2034	65,000	66,449
4.13%, 01/31/2030 ^(a)	75,000		70,347	Regeneron Pharmaceuticals,	00,000	00,110
4.38%, 01/31/2032 ^(a)	225,000		208,705	Inc.,		
Mars, Inc.,	4 475 000		4 405 047	2.80%, 09/15/2050	95,000	62,521
4.65%, 04/20/2031 ^(a)	1,175,000		1,185,247	Roche Holdings, Inc		
Massachusetts Institute of				2.13%, 03/10/2025 ^(a)	803,000	794,376
Technology 4.68%, 07/01/2114	150,000		142 040	5.49%, 11/13/2030 ^(a)	231,000	246,717
	150,000		142,948 59,130	4.91%, 03/08/2031 ^(a)	200,000	207,334
3.89%, 07/01/2116	75,000		59,150	5.59%, 11/13/2033 ^(a)	980,000	1,062,850
2.68%, 10/01/2031	1,000,000		875,060	4.59%, 09/09/2034 ^(a)	410,000	413,841
Medline Borrower LP,	1,000,000		070,000	S&P Global, Inc.,		
3.88%, 04/01/2029 ^(a)	175,000		165,684	2.70%, 03/01/2029	145,000	136,835
Mondelez International, Inc.,			,	Smithfield Foods, Inc		
4.75%, 08/28/2034	56,000		56,433	4.25%, 02/01/2027 ^(a)	143,000	140,626
Mylan, Inc.	,		,	5.20%, 04/01/2029 ^(a)	179,000	179,592
5.40%, 11/29/2043						
5.20%, 04/15/2048	180,000		166,098	Stryker Corp.,		
NBM US Holdings, Inc.,	180,000 135,000		166,098 116,803	Stryker Corp., 4.63%, 09/11/2034	142,000	142,619
				4.63%, 09/11/2034 Sutter Health	142,000	142,619
6.63%, 08/06/2029 ^(a)				4.63%, 09/11/2034	142,000 409,000	142,619 423,549
	135,000		116,803	4.63%, 09/11/2034 Sutter Health 5.16%, 08/15/2033 4.09%, 08/15/2048		
6.63%, 08/06/2029 ^(a)	135,000		116,803	4.63%, 09/11/2034 Sutter Health 5.16%, 08/15/2033	409,000	423,549
6.63%, 08/06/2029 ^(a) Nestle Holdings, Inc.	135,000 800,000		116,803 814,077	4.63%, 09/11/2034 Sutter Health 5.16%, 08/15/2033 4.09%, 08/15/2048	409,000	423,549

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Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS — (Value	4.89%, 09/11/2033	\$ 1,222,000	\$ 1,243,387
Consumer, Non-Cyclical — (co			3.00%, 02/24/2050	156,000	108,030
Sysco Corp. (continued)	Jininaca)		2.77%, 11/10/2050	1,000,000	657,773
4.50%, 04/01/2046	\$ 183,000	\$ 162,884	Cheniere Energy Partners LP,	1,000,000	007,110
4.45%, 03/15/2048	171,000	150,889	5.95%, 06/30/2033	500,000	529,073
Tenet Healthcare Corp.,	,	,	Chevron Corp.,	,	,
4.38%, 01/15/2030	200,000	191,886	2.24%, 05/11/2030	241,000	218,843
Thermo Fisher Scientific, Inc.,			Chevron USA, Inc.,		
5.00%, 01/31/2029	86,000	89,185	4.20%, 10/15/2049	52,000	45,381
Trustees of Boston College,			Civitas Resources, Inc.,	07.000	
3.13%, 07/01/2052	169,000	126,585	8.63%, 11/01/2030 ^(a)	25,000	26,487
Trustees of Princeton			Colonial Enterprises, Inc., 3.25%, 05/15/2030 ^(a)	510,000	475,762
University (The)	405 000	500.000	Columbia Pipelines Operating	510,000	475,702
5.70%, 03/01/2039	495,000	562,060	Co. LLC,		
2.52%, 07/01/2050	90,000	62,889	5.93%, 08/15/2030 ^(a)	215,000	227,694
Unilever Capital Corp. 4.88%, 09/08/2028	1 000 000	1,030,508	ConocoPhillips Co.	,	,
4.88%, 09/08/2028	1,000,000 840,000	767,385	5.05%, 09/15/2033	750,000	776,234
4.63%, 08/12/2034	1,950,000	1,978,276	5.30%, 05/15/2053	950,000	960,087
United Rentals North America.	1,350,000	1,970,270	Continental Wind LLC,		
Inc.			6.00%, 02/28/2033 ^(a)	944,989	977,374
5.25%, 01/15/2030	45,000	45,034	DCP Midstream Operating LP		
3.88%, 02/15/2031	62,000	57,671	5.13%, 05/15/2029	320,000	327,969
3.75%, 01/15/2032	50,000	45,645	6.75%, 09/15/2037 ^(a)	550,000	608,215
UnitedHealth Group, Inc.	,	,	Devon Energy Corp.,		
1.25%, 01/15/2026	259,000	249,916	5.75%, 09/15/2054	75,000	72,997
5.25%, 02/15/2028	108,000	112,392	Diamondback Energy, Inc.		~~~~
5.00%, 04/15/2034	470,000	485,284	3.50%, 12/01/2029	88,000	83,697
5.15%, 07/15/2034	82,000	85,583	5.40%, 04/18/2034	1,280,000	1,306,686
4.75%, 05/15/2052	688,000	656,080	4.40%, 03/24/2051	167,000	138,572
5.05%, 04/15/2053	265,000	263,059	6.25%, 03/15/2053	166,000	177,833
4.95%, 05/15/2062	60,000	58,035	5.90%, 04/18/2064 Energy Transfer LP	79,000	79,627
University of Chicago (The),			6.50% to 11/15/2026 then		
2.76%, 04/01/2045	100,000	79,640	5 yr. CMT Rate +		
Utah Acquisition Sub, Inc.,	4.40,000	400.005	5.69%, Perpetual	1,000,000	997,608
5.25%, 06/15/2046	140,000	122,895	4.95%, 05/15/2028	183,000	185,730
Vector Group Ltd., 5.75%, 02/01/2029 ^(a)	250,000	253,372	4.95%, 06/15/2028	115,000	116,960
Viatris, Inc.	200,000	200,072	6.55%, 12/01/2033	760,000	839,050
3.85%, 06/22/2040	169,000	131,631	5.15%, 02/01/2043	135,000	126,585
4.00%, 06/22/2050	193,000	138,404	5.30%, 04/15/2047	110,000	103,654
Zoetis, Inc.	100,000	100,101	5.40%, 10/01/2047	108,000	102,843
2.00%, 05/15/2030	675,000	596,548	5.00%, 05/15/2050	850,000	767,907
5.60%, 11/16/2032	71,000	76,032	6.05%, 09/01/2054	130,000	134,673
Total Consumer,	,		Enterprise Products Operating		
Non-cyclical		56,912,077	LLC		
······································			4.85%, 08/15/2042	200,000	191,609
Energy — 2.1%			3.70%, 01/31/2051	43,000	33,462
Apache Corp.			EQT Corp., 3.63%, 05/15/2031 ^(a)	97,000	00 000
6.00%, 01/15/2037	77,000	79,544	Florida Gas Transmission Co.	97,000	89,033
5.35%, 07/01/2049	334,000	289,518	LLC,		
BP Capital Markets America,			2.30%, 10/01/2031 ^(a)	355,000	300,844
	000 000	000 -0	Gray Oak Pipeline LLC,		
3.54%, 04/06/2027	292,000	288,500	3.45%, 10/15/2027 ^(a)	192,000	185,729
4.70%, 04/10/2029	1,000,000	1,020,509			

September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS -			Sabine Pass Liquefaction	,	
Energy — (continued)	(,		LLC,		
Halliburton Co.,			5.90%, 09/15/2037	\$ 65,000	\$ 68,553
4.75%, 08/01/2043	\$ 118,000	\$ 110,049	SANCHEZ ENERGY CORP		
Helmerich & Payne, Inc.			PERP SR GLBL NT, 6.13%, 01/15/2050 ^{(b)(m)}	100 000	0
2.90%, 09/29/2031	125,000	107,138	SANCHEZ ENERGY CORP	100,000	0
5.50%, 12/01/2034 ^(a)	183,000	178,257	SR GLBL NT 21,		
HF Sinclair Corp.,	02.000	00 550	7.75%, 12/31/2050 ^{(b)(m)}	150,000	0
5.00%, 02/01/2028	93,000	92,550	South Bow USA Infrastructure		
Hilcorp Energy I LP / Hilcorp Finance Co.			Holdings LLC,		
6.00%, 04/15/2030 ^(a)	75,000	73,105	5.58%, 10/01/2034 ^(a)	57,000	57,548
6.25%, 04/15/2032 ^(a)	100,000	97,332	Southwestern Energy Co.,	405 000	440 577
Kinder Morgan Energy	,	01,002	4.75%, 02/01/2032	125,000	119,577
Partners LP,			Tallgrass Energy Partners LP/ Tallgrass Energy Finance		
5.50%, 03/01/2044	95,000	93,422	Corp.,		
Kinder Morgan, Inc., 5.10%,			6.00%, 12/31/2030 ^(a)	175,000	166,251
08/01/2029	90,000	92,344	Targa Resources Corp.		
Marathon Oil Corp.	0.40,000	044.047	6.50%, 03/30/2034	860,000	950,504
4.40%, 07/15/2027	840,000	841,017	5.50%, 02/15/2035	150,000	154,482
5.30%, 04/01/2029	1,000,000	1,036,923 62,875	Targa Resources Partners LP		
6.60%, 10/01/2037 MPLX LP	55,000	02,075	/ Targa Resources Partners		
1.75%, 03/01/2026	1,655,000	1,593,796	Finance Corp., 5.50%, 03/01/2030	86,000	87,574
5.50%, 02/15/2049	225,000	219,070	Topaz Solar Farms LLC	00,000	01,014
Murray Energy Corp., 12.00%,	220,000	210,010	4.88%, 09/30/2039 ^(a)	282,695	254,426
04/15/2024 ^{(a)(b)(m)}	180,991	0	5.75%, 09/30/2039 ^(a)	885,041	875,883
Northern Natural Gas Co.,			Transcontinental Gas Pipe		-
5.63%, 02/01/2054 ^(a)	46,000	47,976	Line Co. LLC,		
Northwest Pipeline LLC,			3.95%, 05/15/2050	230,000	182,813
4.00%, 04/01/2027	1,655,000	1,637,953	Valero Energy Partners LP,	250.000	254.000
Occidental Petroleum Corp.	102.000	102 602	4.50%, 03/15/2028	350,000	351,069
5.20%, 08/01/2029 6.13%, 01/01/2031	102,000 136,000	103,693 143,518	Venture Global Calcasieu Pass LLC		
5.55%, 10/01/2034	78,000	79,184	3.88%, 08/15/2029 ^(a)	25,000	23,626
4.40%, 04/15/2046	179,000	145,256	4.13%, 08/15/2031 ^(a)	25,000	23,243
6.05%, 10/01/2054	675,000	685,294	Western Midstream Operating	,	,
ONEOK Partners LP,	,	,	LP		
6.65%, 10/01/2036	116,000	129,296	4.05%, 02/01/2030	1,210,000	1,165,005
ONEOK, Inc.			5.45%, 11/15/2034	137,000	137,290
3.10%, 03/15/2030	610,000	567,655	5.30%, 03/01/2048	103,000	93,537
4.95%, 07/13/2047	150,000	135,431	Williams Cos., Inc.		
5.20%, 07/15/2048	300,000	280,172	5.40%, 03/02/2026	1,000,000	1,012,965
4.50%, 03/15/2050	250,000	208,088	5.75%, 06/24/2044	244,000	251,041
Ovintiv, Inc.,	004 000	000 000	4.90%, 01/15/2045	200,000	 185,075
7.38%, 11/01/2031 Phillips 66 Co.,	231,000	260,623	Total Energy		 31,607,320
5.25%, 06/15/2031	161,000	166,489	Financial — 6.3%		
Pioneer Natural Resources	101,000	100,100	Air Lease Corp., 6.00% to		
Co.,			12/15/2029 then 5 yr. CMT		
5.10%, 03/29/2026	1,152,000	1,168,249	Rate + 2.56%, Perpetual	1,750,000	1,731,937
Plains All American Pipeline			Alexandria Real Estate		
LP / PAA Finance Corp.,	470.000	404.004	Equities, Inc.,	405 000	100 010
6.65%, 01/15/2037	176,000	194,624	4.75%, 04/15/2035	135,000	133,312
			Allstate Corp., 5.05%, 06/24/2029	142,000	146,315
			5.05/0, 00/24/2023	142,000	140,010

September 30, 2024

International Continued) Final L Continued) Final L Continued) Financial – (continued) Final L 5 43% is 08/15/2034 then 5 43% is 08/15/2034 then SOFR + 1.00%, 5 43% is 08/15/2034 then 5 43% is 08/15/2034 then 5 6/3% SOFR + 1.00%, 200%, 03/08/2032 then 5 07 km 20/16/2022 402.000 371.603 American Express Co. 187,000 180.507 402.000 371.603 SOFR + 1.00%, 2016/2022 187,000 180.577 402.000 371.603 American National Group, 107,000 185.702 107,000 86.893 American National Group, 110,000 126.827 107,000 86.893 American National Group, 110,000 126.827 172,000 172.010 Soff, S0, 2015/2023 1 146.000 126.827 172.000 172.913 Soff, S0, 2012/2024 then 177.800 185.702 185.702 186.803 America Life, Inc. 33.75, 017/12031 178.000 185.702 185.702 Soff, S0, 2012/2024 then 1778.000 <th>Investments</th> <th>Principal Amount</th> <th>Value</th> <th>Investments</th> <th>Principal Amount</th> <th>Value</th>	Investments	Principal Amount	Value	Investments	Principal Amount	Value
Financial — (continued) SOFR + SOFR + SOFR + 6.34% to 10:00:2025 then 5 902,665 3.85% to 03:008/2032 then 5 903,000 371,603 5.076 r. 10:00%, 5 902,665 2.00%, 03:008/2032 m. 402,000 371,603 5.076 r. 10:00%, 187,000 190,587 1.58%, 04/22/2041 then 81,000 74,078 American Rover Carp. 5.75%, 1001/2029 68,000 68,393 Bark of New York Mellon SOFR + 1.75%, 0201/2028 then SOFR 1.75%, 0201/2028 then SOFR + 1.778, 0201/2028 then SOFR + 1.285, 003/2028 then SOFR + 1.285, 003/2028 then SOFR + 1.285, 0			Fulue		Anount	Fulue
American Express Co. 1.91%, 08/15/2035 \$ 94,000 \$ 96,860 6.34% to 10/02/025 then SOFR + 1.33%, \$ 885,000 \$ 90,2665 2.00%, 03/08/2032 then SOFR + 1.00%, 40.20,000 371,603 5.10% to 02/16/2027 then SOFR + 1.00%, 187,000 190,587 1.95%, 04/23/2040 40.20,000 371,603 American National Group, Inc. 187,000 190,587 1.95%, 04/23/2041 81,000 74,076 3.34% to 04/23/2031 then S.05%, 02/15/2021 136,000 140,465 Corp., 4.54% to 0201/10/28 172,000 174,013 5.36%, 03/01/2031 146,000 93,658 Bank of New York Mallon Corp., 4.54% to 0201/10/28 172,000 174,013 5.37%, 03/01/2031 178,000 121,824 1.85%, 04/23/2042 172,000 174,013 Afthur J Gallagher & Co. 5.75%, 03/01/2031 174,000 93,658 Bankkotne Secured Lending Fund, 1.300,000 1.185,972 1.378, 010/20205 55,000 57,457 1.300,000 1.185,972 1.378, 00/11/2030 253,000 239,792 4.05%, 01/12/2021 1.300,000 1.185,972 1.378		(***********				
Sorra + 103%, Sorra + 103%, Sorra + 103%, Sorra + 103%, Sorra + 100%, Sorra +	. ,			1.91%, 08/15/2035	\$ 94,000	\$ 96,360
1030/2020. S 865,000 \$ 902,665 2.00%, 0306/2037 402,000 371,603 5.10%, to 02/16/2027 then SOFR + 100%, 02/16/2028. 187,000 190,567 1.68%, 04/22/2041 161,000 74,078 American National Group, Inc. 68,000 68,393 3.1% to 04/22/2041 107,000 86,893 American Visit (2028) 136,000 140,466 Corp., 4.54% to 02/1/2028 172,000 174,013 3.4%, 04/15/2031. 146,000 125,627 178,000 177,915 5.39%, 030/1/2031 178,000 177,915 5.09%, 030/1/2031. 178,000 185,702 18acktine Global Funding 1.300,000 1,185,972 5.75%, 0717/2026 ¹⁰ 131,000 131,833 LP, 1.300,000 1,485,572 7.75%, 03/02/2026 ¹⁰ 131,000 131,833 LP, 1.300,000 1,485,572 7.75%, 03/02/2026 ¹⁰ 131,000 131,833 LP, 1.300,000 1,485,572 7.75%, 03/02/2026 ¹⁰ 131,000 131,833 LP, 1.300,000 1,485,577 7.75%, 03/02	6.34% to 10/30/2025 then					
103.000 10 30.000 40.08% to 04/23/039 then 510% to 02/16/2027 then 30.000 40.08% to 04/23/039 then SUFR + 1.00%, 190.587 1.58%, 04/23/2040	SOFR + 1.33%,			5		
3 mo. Term SOFR + 3 mo. Term SOFR + 02/16/2028	10/30/2026	\$ 885,000	\$ 902,565		402,000	371,603
D01702202						
Del 10220:		407 000	100 507		81 000	74 078
All Balan Hala Maturial Stopp, SOFR + inc. SOFR + 5.75%, 10/01/2029		187,000	190,587		01,000	1 1,010
5.75%, 10/01/2029 66,000 66,393 1.58%, 04/22/2042 107,000 86,683 American Tower Corp. Corp. 4.54% to 02/01/2028 then SOFR + 1.7%, 02/01/2029 172,000 174,013 Bank Of Neth Kenton. 93,656 Bank United, Inc. 4.84%, 111/7/2025 179,000 177,915 5.30%, 03/01/2031 176,000 185,702 Biackstone Secured Lending Fund, 30,000 1,815,972 5.75%, 03/01/2054 115,000 121,824 Biackstone Secured Lending Fund, 30,000 1,848,977 Arthur J Gallagher & Co. 2.85%, 09/30228 1,300,000 1,448,577 Hohene Kolding Lud, Biackstone Secured Lending Fund, 30/20205 625,000 607,680 Anhene Kolding Lud, Bits Of Mereid Funding Bits Of Mereid Corp. 7,75%, 09/16/2027 1,375,000 1,448,577 Bank of Mereid Corp. 2,60%, 09/15/2031 1,350,000 433,175 53,000 529,007 625,000 607,680 Bank of Mereid Corp. 2,60%, 09/15/2031 1,225,000 1,213,205 Capital One Financial Corp. 1,225,000 1,213,205 3.056 R + 1,327,003 1,527,003 1,527,003						
American Tower Corp. Bank of New York Mellon 5.20%, 02/15/2029 136,000 125.627 2.30%, 03/15/2031 146,000 125.627 Americo Life, Inc. 3.45%, 04/15/2021° 172,000 172,010 3.45%, 04/15/2021° 110,000 93,658 BankKinited, Inc. 5.0%, 03/01/2031 176,000 125,627 5.33%, 06/11/2030 96,000 5.75%, 03/01/2054 115,000 121,827 5.33%, 06/10/203 96,000 Arthur J Gallagher & Co. 2.85%, 09/30/2028 1,300,000 1,185,972 5.75%, 07/15/2054 43,000 44,884 T.7.5%, 09/16/2027 1,375,000 1,448,577 Athene Global Funding Birximor Operating Partnership L 4.65%, 09/15/2031 5,50,00 625,000 607,680 Athene Holding Ltd. Bioadstone Net Lease LLC, 3.45%, 09/15/2032 5,50,00 4,50%, 09/15/2031 5,15,000 433,175 Bank of America Corp. Capital Che Financial Corp. 2,460% to 10/30/2030 then 50,000 295,498 1.13%, 10/22/2025 530,000 529,077 7,662		68,000	68,393		107,000	86,893
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		00,000	00,000	Bank of New York Mellon		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		136.000	140.456	Corp., 4.54% to 02/01/2028		
$ \begin{array}{llllllllllllllllllllllllllllllllllll$		-			170.000	
3.45%, 04/15/2031*** 110,000 93,658 4.88%, 11/17/2025 179,000 177,915 Aon North America, Inc. 5.30%, 03/01/2054 115,000 121,824 Blackstone Secured Lending Fund, Arthur J Gallagher & Co. 5.75%, 03/01/2054 13,000 1,185,972 Blackstone Secured Lending Fund, 5.75%, 03/02/2053 55,000 57,4747 Blue Owl Credit Income Corp., 1,300,000 1,185,972 8.75%, 03/02/2054 131,000 131,839 LP 1,375,000 1,448,577 Athene Global Funding 131,000 131,839 LP 1,375,000 625,000 607,680 Athene Global Funding It.d., 37,019 2.60%, 09/15/2031 515,000 433,175 Bank of America Corp. 2.60%, 09/15/2031 515,000 1,212,025 1,212,020 1,213,025 3 mo. Term SOFR + 4.55%, 04/14/2027** 1,225,000 29,577 7,62% to 10/30/2030 then 1,225,000 29,598 3 wo. Term SOFR + 0.103/02/031 260,000 29,5498 20,578 26%, 08/15/2029 196,000 200,553 3.45% to 01/20/2028 then SOFR +		-,	- 1 -		172,000	174,013
Ach North America, Inc. 5.13%, 06/11/2031 96,000 94,082 5.30%, 03/01/2054 115,000 121,824 Blackstone Secured Lending Blackstone Secured Lending Arthur J Gallagher & Co. 2.85%, 09/30/2028 1,300,000 1,185,972 5.75%, 07/15/2054 43,000 44,884 7.75%, 09/16/2027 1,375,000 1,448,577 Athene Global Funding Bixmor Operating Partnership 1,375,000 1,448,577 1.73%, 10/02/2026 ⁶⁰⁰ 253,000 239,792 4.05%, 07/10/2030 625,000 607,680 Athene Global Funding Brixmor Operating Partnership 1,225,000 433,175 Saft, 60/18/2025 54,000 37,019 2.66%, 09/15/2031 515,000 433,175 Bank of America Corp. Cantor Fitzgerald LP, 1,225,000 1,213,205 3,000 529,057 7,62% to 10/30/2031 260,000 295,498 3 mo. Term SOFR + Capital One Financial Corp., 1,325,210 4,65%, 08/15/2029 196,000 200,553 3.42%, to 12/20/2028 then 3.07%, 10/30/2031 250,000 254,900 270,968		110,000	93,658		470.000	177.045
5.35%, 03/01/2051 178,000 121,824 Arthur J Gallagher & Co. 2.85%, 09/01/2028 1,300,000 1,185,972 5.75%, 03/02/2053 55,000 57,457 Blackstone Secured Lending Fund, 5.75%, 03/02/2053 55,000 57,457 Blue Owl Credit Income Corp. 7,75%, 09/16/2027 1,375,000 1,448,577 Athene Global Funding 131,000 131,839 LP, Braxmor Operating Partnership 625,000 607,680 Athene Holding Ltd. 3,45%, 05/15/2052 54,000 37,019 2.60%, 09/15/2031 515,000 433,175 Bank of America Corp. Cantor Fitzgeraid LP, 4.50%, 07/01/2030 1,225,000 1,213,205 3 mo. Term SOFR + Capital One Financia Corp. 7.62% to 10/30/2030 then 50FR + 3.82% to 01/20/2027 then 3.07%, 10/30/2031 260,000 295,498 3.mo. Term SOFR + 1,367,000 1,352,210 4.65%, 03/02/2024 269,000 229,549 3.42% to 12/20/2027 then 3.07%, 10/30/2031 260,000 295,498 Chubb INA Holdings LLC, 4.65%, 03/01/20/207 then 20,553 3.97% to 02/07/2029 then 3.07%, 01/30/2026 259,000<	Aon North America, Inc.					-
5.75%, 03/01/2054 115,000 121,824 Fund, - 47thur J Gallagher & Co. 2.85%, 09/30/2028 1,300,000 1,185,972 5.75%, 07/15/2054 43,000 44,884 7.75%, 09/16/2027 1,375,000 1,448,577 Blue Owl Credit Income Corp., 7.75%, 09/16/2027 1,375,000 1,448,577 Athene Global Funding Bixmor Operating Partnership LP 1.73%, 10/02/2026 ^(a) 265,000 607,680 Athene Holding Ltd., 3.45%, 05/15/2052 54,000 37,019 2.60%, 09/15/2031 515,000 433,175 Bank of America Corp. 4.65%, 04/14/2027 ^(b) 1,225,000 1,21,205 1,21,205 1,21,205 1,21,205 1,21,205 1,21,205 1,21,205 1,21,205 1,21,205 1,21,205 1,21,205 1,21,205 1,21,205 1,21,205 1,21,205 1,21,205 1,213,205 1,214,442,207(5.30%, 03/01/2031	178,000	185,702	,	96,000	94,082
Arthur J Gallagher & Co. 2.85%, 09/30/2028 1,300,000 1,185,972 5.75%, 03/02/2053 55,000 57,457 Blue Owl Credit Income Corp., 1,375,000 1,448,577 Athene Global Funding Brixmor Operating Partnership LP, 1,375,000 1,448,577 Athene Global Funding Brixmor Operating Partnership LP, 1,375,000 625,000 607,680 Athene Holding Ltd., 3,45%, 05/15/2052 54,000 37,019 2.60%, 09/15/2031 515,000 433,175 Bank of America Corp. Cantor Fitzgeraid LP, 4.50%, 04/14/2027 ^(a) 1,225,000 1,213,205 Capital One Financial Corp. 7.62% to 10/30/2030 then 50FR + 3.07%, 10/30/2031 then 260,000 295,498 3.mo. Term SOFR + 1.367,000 1,352,210 4.65%, 08/15/2029 196,000 200,553 3.42% to 12/20/2028 1.367,000 1,352,210 4.65%, 08/16/2026 259,000 262,816 1.30%, 02/07/2030 206,000 202,413 SOFR + 3.07%, 01/30/2034 254,000 270,968 3.42% to 12/20/2028 555,000 539,905 5.57%, 04/30/2034 254,000 270,968 <td>5.75%, 03/01/2054</td> <td>115,000</td> <td>121,824</td> <td>•</td> <td></td> <td></td>	5.75%, 03/01/2054	115,000	121,824	•		
5.75%, 03/02/2053 55,000 57,457 Blue Dwl Credit Income Corp., 1,375,000 1,448,577 Athene Global Funding Birkmor Operating Partnership 1,375,000 1,448,577 Athene Global Funding Birkmor Operating Partnership 1,375,000 1,448,577 Athene Global Funding Birkmor Operating Partnership 1,375,000 625,000 607,680 Athene Holding Ltd., Broadstone Net Lease LLC, 3,45%, 05/15/2052 54,000 37,019 2,60%, 09/15/2031 515,000 433,175 Bank of America Corp. Cantor Fitzgerald LP 1,225,000 1,213,205 3 mo. Term SOFR + Capital One Financial Corp., 1,225,000 1,213,205 3 no. Term SOFR + 3,07%, 10/30/2031 260,000 295,498 3 mo. Term SOFR + 1,367,000 1,352,210 4,05%, 08/15/2029 196,000 200,553 3.42% to 12/20/2027 then 1,367,000 1,352,210 405%, 08/15/2029 196,000 270,968 3.97% to 02/07/2029 then 1,367,000 1,352,210 557%, 0,0/30/2024 259,000 262,816 3.97% to 02/07/2029 then 206,000 202,413 SOFR + 3,23%, Perpetual <t< td=""><td>Arthur J Gallagher & Co.</td><td></td><td></td><td></td><td>1.300.000</td><td>1.185.972</td></t<>	Arthur J Gallagher & Co.				1.300.000	1.185.972
5.75%, 07/15/2054	5.75%, 03/02/2053	55,000	57,457		.,,	.,
4.86%, 08/27/2026 ^(a) 131,000 131,839 LP. 1.73%, 10/02/2026 ^(a) 253,000 239,792 4.05%, 07/01/2030 625,000 607,680 Athene Holding Ltd., Broadstone Net Lease LLC, Broadstone Net Lease LLC, 33,175 Bank of America Corp. 4.65%, 09/15/2031 515,000 433,175 Cantor Fitzgerald LP, 4.65%, 04/14/2027 ^(a) 1,225,000 1,213,205 3 mo. Term SOFR + Capital One Financial Corp., 1,225,000 1,213,205 3.82% to 01/20/2021 then 3.07%, 10/30/2031 260,000 295,498 3 mo. Term SOFR + 0.107%, 10/30/2031 260,000 200,553 3.42% to 12/20/2021 then 3.07%, 00/30/2026 196,000 200,553 3.44%, 01/20/2022 then 1,367,000 1,352,210 4.65%, 08/16/2026 259,000 262,816 3.00%, 12/20/2021 then 3.07% to 01/30/2025 then 4.93%, 08/06/2026 259,000 262,816 3.19% to 20/7/2029 then 3.07% to 01/30/2025 then 55,000 54,000 270,968 3.19% to 01/20/203 then SOFR + 4.70% to 01/30/2025 then 50,000 54,708 3.19% to 01/20/203 then	5.75%, 07/15/2054	43,000	44,884	•	1,375,000	1,448,577
1.73%, 10/02/2026 ^(a) 253,000 239,792 4.05%, 07/01/2030 625,000 607,680 Athene Holding Ltd., Broadstone Net Lease LLC, 3.45%, 05/15/2052 54,000 37,019 2.60%, 09/15/2031 515,000 433,175 Bank of America Corp. Cantor Fitzgerald LP, 4.50%, 04/14/2027 ^(a) 1,225,000 1,213,205 3 mo. Term SOFR + Capital One Financial Corp., 7,762% to 10/30/2030 then 260%, 08/15/2029 260,000 295,498 3 mo. Term SOFR + 3.07%, 10/30/2031 260,000 295,498 200,000 295,498 3 mo. Term SOFR + 1.367,000 1,352,210 4.65%, 08/15/2029 196,000 200,553 3.42% to 12/20/2027 then 3.07%, 10/30/2034 259,000 262,816 259,000 262,816 3.97% to 02/07/2029 then Citubank NA 200,000 202,413 SOFR + 3.23%, Perpetual 55,000 54,708 3.19% to 07/23/2029 then SOFR + 3.17% to 01/20/2025 then 55,000 54,708 2.01% to 01/28/2025 then 54,708 3.19% to 07/23/2030 45,000 42,592 0.69%, 01/28/2026 then 56,754 1,000,000 989,890	0					
Athene Holding Ltd., Broadstone Net Lease LLC, 3.45%, 05/15/2052 54,000 37,019 2.60%, 09/15/2031 515,000 433,175 Bank of America Corp. Cantor Fitzgerald LP, 4.50%, 04/14/2027 ^(a) 1,225,000 1,213,205 3 mo. Term SOFR + Capital One Financial Corp., 1,225,000 1,213,205 3.82% to 01/20/2025 530,000 529,057 7.62% to 10/30/2030 then 3.82% to 01/20/2027 then 3.07%, 10/30/2031 260,000 295,498 3.82% to 01/20/2028 1,367,000 1,352,210 4.65%, 08/15/2029 196,000 200,553 3.42% to 12/20/2027 then SOFR + 4.93%, 08/06/2026 259,000 262,816 3.07% to 02/07/2028 then Citibank NA 4.93%, 08/06/2026 259,000 262,816 3.97% to 02/07/2029 then SOFR + 3.07% to 01/30/2025 then 2.01% to 01/25/2025 then 2.01% to 01/25/2025 then 3.09% to 07/23/2030		131,000	131,839	LP,		
3.45%, 05/15/2052 54,000 37,019 2.60%, 09/15/2031 515,000 433,175 Bank of America Corp. Cantor Fitzgerald LP, 4.50%, 04/14/2027 ⁽⁶⁾ 1,225,000 1,213,205 3 mo. Term SOFR + Capital One Financial Corp., 1,225,000 295,498 3.82% to 01/20/2025 530,000 529,057 7.62% to 10/30/2030 then 260,000 295,498 3.82% to 01/20/2027 then 307%, 10/30/2031 260,000 295,498 200,553 3.42% to 12/20/2028 1,367,000 1,352,210 4.65%, 08/15/2029 196,000 200,553 3.42% to 12/20/2027 then Chubb INA Holdings LLC, 4.65%, 08/15/2029 259,000 262,816 1.30%, 12/20/2028 555,000 539,905 5.57%, 04/30/2034 254,000 270,968 3.97% to 02/07/2029 then 206,000 202,413 SOFR + 3.23%, Perpetual 55,000 54,708 3.19% to 07/23/2029 then 2.01% to 01/25/2025 then SOFR + 1.91%, 07/23/2030 45,000 42,592 0.69%, 01/12/2026 then 55,500 54,708 2.11% to 04/08/2025 then SOFR + 2.32%, Perpetual 55,500 54,708 511,700 165,354		253,000	239,792		625,000	607,680
Bank of America Corp. Cantor Fitzgerald LP, 2.46% to 10/22/2024 then 4.50%, 04/14/2027 ⁽⁶⁾	0					
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		54,000	37,019		515,000	433,175
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	•				1 225 000	1 212 205
$\begin{array}{cccccccccccccccccccccccccccccccccccc$					1,225,000	1,213,205
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		530 000	529 057	•		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$						
$\begin{array}{c c c c c c c c c c c c c c c c c c c $.,020,000	.,02.,000	3.07%, 10/30/2031	260,000	295,498
3.42% to 12/20/2027 then Citibank NA 3 mo. Term SOFR + 4.93%, 08/06/2026 259,000 262,816 1.30%, 12/20/2028				Chubb INA Holdings LLC,		
3 mo. Term SOFR + 4.93%, 08/06/2026	1.84%, 01/20/2028	1,367,000	1,352,210	4.65%, 08/15/2029	196,000	200,553
1.30%, 12/20/2028 555,000 539,905 5.57%, 04/30/2034 254,000 270,968 3.97% to 02/07/2029 then Citigroup, Inc. 4.70% to 01/30/2025 then 55,000 54,708 3.19% to 07/23/2029 then 206,000 202,413 SOFR + 3.23%, Perpetual 55,000 54,708 3.19% to 07/23/2029 then 2.01% to 01/25/2025 then 55,000 54,708 3 mo. Term SOFR + SOFR + SOFR + 1,000,000 989,890 2.65% to 03/11/2031 then SOFR + SOFR + 1,000,000 989,890 SOFR + SOFR + SOFR + 1,000,000 989,890 2.65% to 03/11/2031 then SOFR + SOFR + 1,000,000 989,890 SOFR + 1.22%, 03/11/2032 1,675,000 1,495,055 04/08/2026 167,000 165,354 1.12% to 10/20/2031 then SOFR + 1.12% to 01/28/2026 then SOFR + SOFR + SOFR + 3.98% to 03/20/2027	3.42% to 12/20/2027 then					
$\begin{array}{cccccccccccccccccccccccccccccccccccc$,	
3 mo. Term SOFR + 4.70% to 01/30/2025 then 1.47%, 02/07/2030 206,000 202,413 SOFR + 3.23%, Perpetual 55,000 54,708 3.19% to 07/23/2029 then 2.01% to 01/25/2025 then SOFR + SOFR + 1,44%, 07/23/2030 55,000 989,890 2.65% to 03/11/2031 then SOFR + 3.11% to 04/08/2025 then SOFR + 1,000,000 989,890 2.65% to 03/11/2031 then SOFR + SOFR + 167,000 165,354 2.57% to 10/20/2031 then 1,675,000 1,495,055 04/08/2026 then SOFR + SOFR + SOFR + SOFR + 1.12% to 01/28/2027 then 167,000 165,354 2.57% to 10/20/2032 then SO30,000 464,723 0.77%, 01/28/2027 then 820,000 784,495 4.57% to 04/27/2032 then SOFR + 3.98% to 03/20/2029 then 1,613,000 1,615,247 SOFR + 1.83%, 04/27/2033 then 129,000 128,380 3 mo. Term SOFR + 1.60%, 03/20/2030 then 597,358 SOFR + 1.91%, SOFR + 1.60%, 03/20/2030 then 597,358 597,358		555,000	539,905		254,000	270,968
1.47%, 02/07/2030 206,000 202,413 SOFR + 3.23%, Perpetual 55,000 54,708 3.19% to 07/23/2029 then 2.01% to 01/25/2025 then 2.01% to 01/25/2026 1,000,000 989,890 3 mo. Term SOFR + 0.69%, 01/25/2026 1,000,000 989,890 2.65% to 03/11/2031 then 3.11% to 04/08/2025 then SOFR + SOFR + SOFR + SOFR + 1.22%, 03/11/2032 1,675,000 1,495,055 2.57% to 10/20/2031 then 3.10% to 01/28/2026 then SOFR + 1.12% to 01/28/2026 then SOFR + SOFR + SOFR + 1.12% to 01/28/2027 820,000 784,495 4.57% to 04/27/2032 then 530,000 464,723 0.77%, 01/28/2027 820,000 784,495 4.57% to 04/27/2033 129,000 128,380 3 mo. Term SOFR + 3.98% to 03/20/2029 then 1.613,000 1,615,247 SOFR + 1.83%, 04/27/2033 129,000 128,380 3 mo. Term SOFR + 1.60%, 03/20/2030 610,000 597,358 SOFR + 1.91%, SOFR + 1.60%, 03/20/2030 610,000 597,358				÷ .		
3.19% to 07/23/2029 then 2.01% to 01/25/2025 then 30,000 304,100 3 mo. Term SOFR + 2.01% to 01/25/2025 then 2.01% to 01/25/2026 1,000,000 989,890 2.65% to 03/11/2031 then 3.11% to 04/08/2025 then 3.11% to 04/08/2025 then 3.11% to 04/08/2026 167,000 165,354 2.57% to 10/20/2031 then 1.675,000 1,495,055 04/08/2026 167,000 165,354 2.57% to 10/20/2032 530,000 464,723 0.77%, 01/28/2027 820,000 784,495 4.57% to 04/27/2032 then 530,000 464,723 0.77%, 01/28/2027 1,613,000 1,615,247 SOFR + 3.98% to 03/20/2029 then 3.98% to 03/20/2029 then 3 mo. Term SOFR + 1.60%, 03/20/2030 610,000 597,358 SOFR + 1.91%, 1.91% 1.610%, 03/20/2030 610,000 597,358		206 000	202 413		55.000	E 4 700
3 mo. Term SOFR + SOFR + 1.44%, 07/23/2030 45,000 42,592 0.69%, 01/25/2026 1,000,000 989,890 2.65% to 03/11/2031 then 3.11% to 04/08/2025 then SOFR + SOFR + 2.84%, 1.22%, 03/11/2032 1,675,000 1,495,055 04/08/2026		200,000	202,110		55,000	54,708
$\begin{array}{cccccccccccccccccccccccccccccccccccc$						
2.65% to 03/11/2031 then 3.11% to 04/08/2025 then SOFR + SOFR + 2.84%, 1.22%, 03/11/2032 1,675,000 1,495,055 04/08/2026 167,000 165,354 2.57% to 10/20/2031 then 1.12% to 01/28/2026 then SOFR + SOFR + SOFR + SOFR + 1.21%, 10/20/2032 530,000 464,723 0.77%, 01/28/2027 820,000 784,495 4.57% to 04/27/2032 then 530,000 464,723 0.77%, 01/28/2027 820,000 1,615,247 SOFR + 1.83%, 04/27/2033 129,000 128,380 3 mo. Term SOFR + 3.98% to 03/20/2029 then 1.83%, 04/25/2033 then 3 mo. Term SOFR + 1.60%, 03/20/2030 610,000 597,358 SOFR + 1.91%, SOFR + 1.60%, 03/20/2030 610,000 597,358	1.44%, 07/23/2030	45,000	42,592		1.000.000	989.890
SOFR + SOFR + 2.84%, 1.22%, 03/11/2032 1,675,000 1,495,055 04/08/2026 167,000 165,354 2.57% to 10/20/2031 then 1.12% to 01/28/2026 then SOFR + 1.12% to 01/28/2026 then 165,354 SOFR + SOFR + SOFR + SOFR + 1.12% to 01/28/2027 820,000 784,495 4.57% to 04/27/2032 then 530,000 464,723 0.77%, 01/28/2027 820,000 784,495 4.57% to 04/27/2032 then 3.98% to 03/20/2029 then 1.613,000 1,615,247 SOFR + 3.98% to 03/20/2029 then 3 mo. Term SOFR + 1.60%, 03/20/2030 610,000 597,358 SOFR + 1.91%, SOFR + 1.91%, SOFR + 1.60%, 03/20/2030 610,000 597,358	2.65% to 03/11/2031 then				.,,	,
2.57% to 10/20/2031 then 1.12% to 01/28/2026 then SOFR + SOFR + 1.21%, 10/20/2032 530,000 464,723 4.57% to 04/27/2032 then SOFR + 1.83%, 04/27/2033 129,000 128,380 3 mo. Term SOFR + 3.09/20/2030 610,000 597,358						
SOFR + SOFR + 1.21%, 10/20/2032 530,000 464,723 0.77%, 01/28/2027 820,000 784,495 4.57% to 04/27/2032 then 4.45%, 09/29/2027 SOFR + 3.98% to 03/20/2029 then 1.83%, 04/27/2033 129,000 128,380 3 mo. Term SOFR + 5.29% to 04/25/2033 then 1.60%, 03/20/2030 SOFR + 1.91%, 1.60%, 03/20/2030		1,675,000	1,495,055	04/08/2026	167,000	165,354
1.21%, 10/20/2032 530,000 464,723 0.77%, 01/28/2027 820,000 784,495 4.57% to 04/27/2032 then 4.45%, 09/29/2027 1,613,000 1,615,247 SOFR + 3.98% to 03/20/2029 then 3 mo. Term SOFR + 1.60%, 03/20/2030 597,358 SOFR + 1.91%, 5.29% to 04/25/2033 then 597,358 597,358						
4.57% to 04/27/2032 then 4.45%, 09/29/2027 1,613,000 1,615,247 SOFR + 3.98% to 03/20/2029 then 3 mo. Term SOFR + 1.60%, 03/20/2030 597,358 SOFR + 1.91%, SOFR + 1.60%, 03/20/2030 610,000 597,358		530 000	161 723			704 405
SOFR + 3.98% to 03/20/2029 then 1.83%, 04/27/2033 129,000 5.29% to 04/25/2033 then 3 mo. Term SOFR + SOFR + 1.91%, 1.60%, 03/20/2030		550,000	404,123			,
1.83%, 04/27/2033 129,000 128,380 3 mo. Term SOFR + 5.29% to 04/25/2033 then 1.60%, 03/20/2030 610,000 597,358 SOFR + 1.91%, 1.60%, 03/20/2030 610,000 597,358					1,613,000	1,615,247
5.29% to 04/25/2033 then 1.60%, 03/20/2030 610,000 597,358 SOFR + 1.91%, 1.60%, 03/20/2030 610,000 597,358		129,000	128,380			
SOFR + 1.91%,		·			610.000	597,358
04/25/2034						,
	04/25/2034	745,000	774,560			

September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS —		Fundo	First Horizon Bank,	, ano and	Value
Financial — (continued)	(•••••••)		5.75%, 05/01/2030	\$ 250,000	\$ 253,839
Citigroup, Inc. (continued)			GCM Grosvenor Diversified		
4.54% to 09/19/2029 then			Alternatives Issuer LLC,		
SOFR +			6.00%, 11/15/2031 ^(a)	940,000	773,624
1.34%, 09/19/2030	\$ 2,460,000	\$ 2,462,853	GLP Capital LP / GLP		
2.98% to 11/05/2029 then			Financing II, Inc.,		
SOFR +			5.38%, 04/15/2026	150,000	150,608
1.42%, 11/05/2030	160,000	148,898	Goldman Sachs Group, Inc.		
2.57% to 06/03/2030 then			1.54% to 09/10/2026 then		
SOFR +	C4 000	57 504	SOFR + 0.82%, 09/10/2027	208,000	197,125
2.11%, 06/03/2031	64,000	57,594	3.81% to 04/23/2028 then	200,000	197,125
2.56% to 05/01/2031 then SOFR +			3 mo. Term SOFR +		
1.17%, 05/01/2032	300,000	263,677	1.42%, 04/23/2029	925,000	906,865
5.88%, 02/22/2033	259,000	275,727	4.22% to 05/01/2028 then		,
6.00%, 10/31/2033	226,000	243,586	3 mo. Term SOFR +		
6.17% to 05/25/2033 then	,	2.0,000	1.56%, 05/01/2029	1,204,000	1,196,980
SOFR +			2.62% to 04/22/2031 then		
2.66%, 05/25/2034	73,000	77,891	SOFR +		
5.41% to 09/19/2034 then			1.28%, 04/22/2032	770,000	680,460
5 yr. CMT Rate +			2.38% to 07/21/2031 then		
1.73%, 09/19/2039	124,000	123,650	SOFR +	122 000	115,344
2.90% to 11/03/2041 then			1.25%, 07/21/2032	133,000	115,544
SOFR +	50.000	10,100	SOFR +		
1.38%, 11/03/2042	56,000	42,198	1.55%, 04/25/2035	99,000	106,375
Citizens Financial Group, Inc.			6.75%, 10/01/2037	393,000	452,535
5.72% to 07/23/2031 then SOFR +			3.21% to 04/22/2041 then	,	- ,
1.91%, 07/23/2032	140,000	145,187	SOFR +		
2.64%, 09/30/2032	281,000	231,706	1.51%, 04/22/2042	146,000	116,421
Comerica, Inc., 5.98% to	201,000	201,100	Hannon Armstrong		
01/30/2029 then SOFR +			Sustainable Infrastructure		
2.16%, 01/30/2030	701,000	722,651	Capital, Inc.,	005 000	044 400
Community Preservation			6.38%, 07/01/2034 ^(a)	825,000	844,496
Corp.,			HAT Holdings I LLC / HAT Holdings II LLC		
2.87%, 02/01/2030	1,000,000	908,465	8.00%, 06/15/2027 ^(a)	500,000	529,691
Crown Castle, Inc.			3.75%, 09/15/2030 ^(a)	1,000,000	902,873
5.00%, 01/11/2028	101,000	102,770	HNA 2015 LLC,	1,000,000	002,070
5.60%, 06/01/2029	87,000	90,937	2.37%, 09/18/2027	167,929	161,974
Drawbridge Special			Host Hotels & Resorts LP	- ,	- ,-
Opportunities Fund LP / Drawbridge Special			3.50%, 09/15/2030	55,000	51,007
Opportunities Fin,			5.70%, 07/01/2034	1,200,000	1,239,031
3.88%, 02/15/2026 ^(a)	970,000	945,083	Huntington Bancshares,		
Equitable Financial Life Global			Inc./OH, 6.21% to		
Funding,			08/21/2028 then SOFR +		
1.30%, 07/12/2026 ^(a)	147,000	139,811	2.02%, 08/21/2029	145,000	153,395
Everest Reinsurance			Intercontinental Exchange,		
Holdings, Inc.,	F00 00-	00 · - 0-		150 005	454.463
3.13%, 10/15/2052	590,000	394,737	4.95%, 06/15/2052	152,000	151,421
F&G Global Funding,	171 000	150.000	5.20%, 06/15/2062	102,000	104,341
2.30%, 04/11/2027 ^(a) First American Financial	171,000	159,986	JPMorgan Chase & Co.		
Corp.,			4.60% to 02/01/2025 then 3 mo. Term SOFR +		
5.45%, 09/30/2034	39,000	38,821	3.13%, Perpetual	1,140,000	1,130,111
,	,0	,	5.1070, 1 ofpotual	1,1-10,000	1,100,111

September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS —		Value	Liberty Mutual Group, Inc.	Amount	value
Financial — (continued)	(continued)		4.57%, 02/01/2029 ^(a)	\$ 700,000	\$ 703,045
JPMorgan Chase & Co. (contin	ued)		3.95%, 10/15/2050 ^(a)	\$ 700,000 120,000	93,881
2.01% to 03/13/2025 then	ueu)		3.95%, 05/15/2060 ^(a)	85,000	62,607
3 mo. Term SOFR +			Low Income Investment Fund,	05,000	02,007
1.59%, 03/13/2026	\$ 466,000	\$ 459,784	3.39%, 07/01/2026	1,000,000	973,145
3.78% to 02/01/2027 then			LPL Holdings, Inc.,	.,,	
3 mo. Term SOFR +			4.38%, 05/15/2031 ^(a)	325,000	306,288
1.60%, 02/01/2028	300,000	296,725	Lseg US Fin Corp.,		
5.57% to 04/22/2027 then			5.30%, 03/28/2034 ^(a)	590,000	618,116
SOFR +	4 075 000	4 000 055	M&T Bank Corp., 6.08% to		
0.93%, 04/22/2028	1,875,000	1,933,255	03/13/2031 then SOFR +		
3.54% to 05/01/2027 then 3 mo. Term SOFR +			2.26%, 03/13/2032	1,500,000	1,587,510
1.64%, 05/01/2028	170,000	166,926	Mastercard, Inc.		
4.01% to 04/23/2028 then	170,000	100,020	1.90%, 03/15/2031	1,000,000	877,594
3 mo. Term SOFR +			4.35%, 01/15/2032	138,000	138,679
1.38%, 04/23/2029	1,240,000	1,226,770	Morgan Stanley	050.000	010 511
2.07% to 06/01/2028 then			3.95%, 04/23/2027	950,000	940,544
SOFR +			1.59% to 05/04/2026 then SOFR +		
1.02%, 06/01/2029	340,000	314,563	0.88%, 05/04/2027	88,000	84,206
6.88% to 06/01/2029 then			1.51% to 07/20/2026 then	00,000	04,200
5 yr. CMT Rate + 2.74%,	1 250 000	1 240 264	SOFR +		
Perpetual	1,250,000	1,340,364	0.86%, 07/20/2027	273,000	259,614
SOFR + 1.13%,			3.59%, 07/22/2028 ^(e)	390,000	382,143
07/22/2030	2,000,000	2,056,451	3.77% to 01/24/2028 then		
2.74% to 10/15/2029 then	, ,	,, -	3 mo. Term SOFR +		
3 mo. Term SOFR +			1.40%, 01/24/2029	1,155,000	1,135,978
1.51%, 10/15/2030	2,250,000	2,084,416	4.43% to 01/23/2029 then		
2.58% to 04/22/2031 then			3 mo. Term SOFR + 1.89%, 01/23/2030	440,000	440,962
3 mo. Term SOFR +	405 000	004 400	3.62% to 04/01/2030 then	440,000	440,902
1.25%, 04/22/2032	405,000	361,193	SOFR +		
2.55% to 11/08/2031 then SOFR +			3.12%, 04/01/2031	51,000	48,968
1.18%, 11/08/2032	658,000	578,806	1.79% to 02/13/2031 then		
4.91% to 07/25/2032 then	000,000	010,000	SOFR +		
SOFR +			1.03%, 02/13/2032	1,500,000	1,269,711
2.08%, 07/25/2033	81,000	82,732	2.24% to 07/21/2031 then		
6.25% to 10/23/2033 then			SOFR + 1.18%, 07/21/2032	210,000	180,797
SOFR +	10.000		2.94% to 01/21/2032 then	210,000	100,797
1.81%, 10/23/2034	40,000	44,488	SOFR +		
5.77% to 04/22/2034 then			1.29%, 01/21/2033	2,450,000	2,188,455
SOFR + 1.49%, 04/22/2035	500,000	538,809	5.32% to 07/19/2034 then		
2.53% to 11/19/2040 then	000,000	000,000	SOFR + 1.56%,		
3 mo. Term SOFR +			07/19/2035	79,000	82,035
1.51%, 11/19/2041	637,000	470,014	2.48% to 09/16/2031 then		
KeyBank NA/Cleveland OH			SOFR +	04.000	00.440
3.40%, 05/20/2026	255,000	249,045	1.36%, 09/16/2036	34,000	28,449
4.90%, 08/08/2032	250,000	243,359	5.30% to 04/20/2032 then		
KeyCorp, 6.40% to			SOFR + 2.62%, 04/20/2037	186,000	187,407
03/06/2034 then SOFR +			5.94% to 02/07/2034 then	100,000	107,107
2.42%, 03/06/2035	185,000	201,143	5 yr. CMT Rate +		
Kimco Realty OP LLC			1.80%, 02/07/2039	215,000	225,740
2.25%, 12/01/2031	1,100,000	937,768			
4.60%, 02/01/2033	135,000	133,945			

September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS -			Regions Financial Corp.		
Financial — (continued) Morgan Stanley (continued)	, , , , , , , , , , , , , , , , , , ,		5.72% to 06/06/2029 then SOFR +		
3.22% to 04/22/2041 then SOFR + 1.49%,	¢ 140.000	ф 447 747	1.49%, 06/06/2030 5.50% to 09/06/2034 then SOFR +	\$ 112,000	\$ 116,024
04/22/2042 Morgan Stanley Bank NA, 5.50% to 05/26/2027 then	\$ 146,000	\$ 117,717	2.06%, 09/06/2035	117,000 160,000	119,063 184,123
SOFR + 0.87%, 05/26/2028	1,125,000	1,160,462	Reinvestment Fund, Inc., 3.88%, 02/15/2027	500,000	473,278
Morgan Stanley Direct Lending Fund,			SBL Holdings, Inc., 5.00%, 02/18/2031 ^(a)	137,000	125,278
4.50%, 02/11/2027 MPT Operating Partnership LP / MPT Finance Corp.	1,310,000	1,301,094	Signature Bank/New York NY, 4.00% to 10/15/2025 then 3 mo. AMERIBOR +		
5.00%, 10/15/2027 3.50%, 03/15/2031	150,000 200,000	134,562 146,056	3.89%, 10/15/2030 Starwood Property Trust, Inc.	150,000	89,990
Nasdaq, Inc.	,		7.25%, 04/01/2029 ^(a)	1,000,000	1,048,562
5.95%, 08/15/2053	40,000	43,513	6.00%, 04/15/2030 ^(a)	1,445,000	1,445,588
6.10%, 06/28/2063 National Community	49,000	53,960	Sun Communities Operating LP		
Renaissance of California,			2.30%, 11/01/2028	750,000	684,345
3.27%, 12/01/2032	1,000,000	863,698	5.70%, 01/15/2033	285,000	293,792
National Health Investors, Inc.,			Synchrony Financial, 4.50%, 07/23/2025	253,000	251,535
3.00%, 02/01/2031 New York Life Global Funding	111,000	96,835	Teachers Insurance & Annuity Association of America,		150.001
4.85%, 01/09/2028 ^(a)	72,000	73,694	3.30%, 05/15/2050 ^(a) Thirax 2 LLC,	210,000	153,624
4.55%, 01/28/2033 ^(a) Northwestern Mutual Global	1,000,000	1,004,261	2.32%, 01/22/2034	813,862	743,090
Funding, 4.35%, 09/15/2027 ^(a) Nuveen Finance LLC,	99,000	100,047	10/30/2028 then SOFR + 2.45%, 10/30/2029	300,000	328,837
4.13%, 11/01/2024 ^(a) OFS Capital Corp.,	400,000	399,568	Unum Group, 6.00%, 06/15/2054	130,000	135,407
4.75%, 02/10/2026 OneMain Finance Corp.,	1,300,000	1,238,234	US Bancorp, 2.49% to 11/03/2031 then 5 yr. CMT	,	,
3.88%, 09/15/2028 PNC Financial Services	100,000	92,752	Rate + 0.95%, 11/03/2036 USAA Capital Corp.	195,000	164,566
Group, Inc., 6.88% to			3.38%, 05/01/2025 ^(a)	150,000	148,924
10/20/2033 then SOFR + 2.28%, 10/20/2034	280,000	320,594	2.13%, 05/01/2030 ^(a) VICI Properties LP / VICI	1,000,000	894,464
Preservation Of Affordable Housing, Inc.,	1 000 000	062 104	Note Co., Inc., 5.75%, 02/01/2027 ^(a)	1,100,000	1,118,956
4.48%, 12/01/2032 Private Export Funding Corp.	1,000,000	963,124	Visa, Inc., 1.90%, 04/15/2027	1,000,000	955,507
4.30%, 12/15/2028 4.60%, 02/15/2034	1,000,000 1,000,000	1,018,518 1,016,059	Voya Financial, Inc., 5.00%, 09/20/2034	55,000	54,693
Prudential Financial, Inc., 5.70% to 09/15/2028 then			W R Berkley Corp., 4.00%, 05/12/2050	160,000	131,187
3 mo. LIBOR US + 2.67%, 09/15/2048 ^(c)	78,000	78,970	Wells Fargo & Co. 4.54% to 08/15/2025 then		
Realty Income Corp., 3.25%, 01/15/2031	285,000	265,872	SOFR + 1.56%, 08/15/2026 5.71% to 04/22/2027 then	1,000,000	998,256
			SOFR + 1.07%, 04/22/2028	1,361,000	1,405,355

September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS —		- talde	Boeing Co.	Anount	Value
Financial — (continued)	()		2.20%, 02/04/2026	\$ 1,150,000	\$ 1,107,437
Wells Fargo & Co. (continued)			6.26%, 05/01/2027 ^(a)	78,000	80,568
5.57% to 07/25/2028 then			5.15%, 05/01/2030	107,000	107,257
SOFR +			6.53%, 05/01/2034 ^(a)	235,000	252,217
1.74%, 07/25/2029	\$ 1,160,000	\$ 1,206,869	5.71%, 05/01/2040	1,805,000	1,761,122
2.88% to 10/30/2029 then			3.38%, 06/15/2046	87,000	59,072
3 mo. Term SOFR +			3.63%, 03/01/2048	565,000	389,484
1.43%, 10/30/2030	48,000	44,520	3.75%, 02/01/2050	555,000	390,176
2.57% to 02/11/2030 then			5.81%, 05/01/2050	108,000	104,341
3 mo. Term SOFR + 1.26%, 02/11/2031	772,000	701,030	5.93%, 05/01/2060	101,000	96,745
5.39% to 04/24/2033 then	112,000	701,030	7.01%, 05/01/2064 ^(a)	65,000	71,616
SOFR +			Burlington Northern Santa Fe		
2.02%, 04/24/2034	435,000	451,180	LLC		
6.49% to 10/23/2033 then			4.45%, 03/15/2043	31,000	29,134
SOFR +			4.15%, 12/15/2048	132,000	116,275
2.06%, 10/23/2034	380,000	424,639	4.45%, 01/15/2053	80,000	74,132
5.50% to 01/23/2034 then			Carlisle Cos., Inc.,		
SOFR +			2.20%, 03/01/2032	382,000	323,283
1.78%, 01/23/2035	48,000	50,318	Carrier Global Corp.,	(00.000	
3.07% to 04/30/2040 then			3.38%, 04/05/2040	199,000	164,394
SOFR + 2.53%, 04/30/2041	831,000	655,353	Caterpillar Financial Services		
5.61%, 01/15/2044	93,000	96,101	Corp.	122 000	104 150
Weyerhaeuser Co.	33,000	30,101	4.80%, 01/06/2026	123,000	124,152
4.75%, 05/15/2026	147,000	147,933	1.70%, 01/08/2027	103,000	98,097 49,330
4.00%, 03/09/2052	73,000	59,347	4.85%, 02/27/2029	48,000 88,000	49,330 91,053
Willis North America, Inc.	10,000	00,047	4.38%, 08/16/2029	57,000	57,849
4.65%, 06/15/2027	200,000	201,589	CNH Industrial Capital LLC,	57,000	57,045
5.90%, 03/05/2054	152,000	159,475	5.50%, 01/12/2029	132,000	137,782
Zions Bancorp NA,	,	,	Flowserve Corp.,	,	,
3.25%, 10/29/2029	271,000	241,482	2.80%, 01/15/2032	245,000	212,201
Total Financial.		93,932,839	GATX Corp.		
			3.25%, 09/15/2026	118,000	115,410
Industrial — 1.5%			6.05%, 03/15/2034	97,000	104,505
AECOM,			6.05%, 06/05/2054	81,000	87,579
5.13%, 03/15/2027	100,000	100,434	Honeywell International, Inc.		
AGCO Corp.,			4.25%, 01/15/2029	107,000	108,496
5.45%, 03/21/2027	225,000	229,574	1.75%, 09/01/2031	132,000	113,303
Allegion US Holding Co., Inc.			4.95%, 09/01/2031	97,000	101,447
5.41%, 07/01/2032	123,000	128,086	5.38%, 03/01/2041	2,000,000	2,114,670
5.60%, 05/29/2034	58,000	60,617	5.25%, 03/01/2054	117,000	122,027
Amcor Flexibles North			Huntington Ingalls Industries,		
America, Inc.,	71,000	62,708	Inc.,		
2.69%, 05/25/2031	71,000	02,700	4.20%, 05/01/2030	1,700,000	1,671,724
Amphenol Corp.	86.000	88,742	Jacobs Engineering Group,		
5.05%, 04/05/2029 5.25%, 04/05/2034	86,000 51,000		Inc., 6 35% 08/18/2028	71 000	75 540
	51,000	53,283	6.35%, 08/18/2028	71,000	75,549
Amsted Industries, Inc., 5.63%, 07/01/2027 ^(a)	200,000	199,465	John Deere Capital Corp.	02.000	01 201
Ball Corp.	200,000	100,400	4.90%, 06/11/2027	92,000	94,301
6.00%, 06/15/2029	275,000	284,599	4.75%, 01/20/2028 4.95%, 07/14/2028	59,000 68,000	60,416
3.13%, 09/15/2031	100,000	88,798	4.95%, 07/14/2028	68,000 114,000	70,257
Berry Global, Inc.,	100,000	50,750	4.40%, 09/08/2031	114,000 138,000	117,459 138 975
1.57%, 01/15/2026	1,010,000	971,892	5.10%, 04/11/2034	138,000	138,975 138,213
	,,	,	5.10/0, 04/11/2054	132,000	130,213

September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS -			Westinghouse Air Brake		
Industrial — (continued)	. ,		Technologies Corp., 5.61%,		
L3Harris Technologies, Inc.			03/11/2034	\$ 53,000	\$ 56,023
5.25%, 06/01/2031	\$ 96,000	\$ 99,92	2 Total Industrial		22,710,653
5.40%, 07/31/2033	100,000	104,45			
Lennox International, Inc.,			Technology — 0.7%		
5.50%, 09/15/2028	143,000	149,05	0 Adobe, Inc., 4.85%, 04/04/2027	61,000	62,465
Martin Marietta Materials, Inc.,	00.000	70.00		01,000	02,403
2.40%, 07/15/2031	88,000	76,80	3.00%, 06/20/2027	1,000,000	982,255
MasTec, Inc., 5.90%, 06/15/2029	89,000	92,88		270,000	247,713
Nature Conservancy (The),	00,000	02,00	2.65%, 05/11/2050	117,000	80,757
1.51%, 07/01/2029	300,000	261,49		83,000	57,177
Owens Corning		,	3.95%, 08/08/2052	105,000	92,537
5.50%, 06/15/2027	445,000	459,44		10,000	6,684
3.50%, 02/15/2030	125,000	118,72	1 Applied Materials, Inc.,		
Packaging Corp. of America,			4.80%, 06/15/2029	64,000	65,982
5.70%, 12/01/2033	141,000	149,99	9 Broadcom, Inc.		
Penske Truck Leasing Co. LP			4.35%, 02/15/2030	500,000	499,026
/ PTL Finance Corp.			2.45%, 02/15/2031 ^(a)	221,000	195,845
3.40%, 11/15/2026 ^(a)	1,450,000	1,421,25	0.12/0, 01/10/2000	809,000	735,059
6.05%, 08/01/2028 ^(a)	97,000	102,09	0.11/0, 11/10/2000	194,000	165,896
5.35%, 03/30/2029 ^(a)	64,000	66,09	0.1070, 11/10/2000 11111	480,000	406,818
6.20%, 06/15/2030 ^(a)	118,000	127,38	2 CDW LLC / CDW Finance		
Republic Services, Inc.,	470.000	170.07	Corp.,		
5.00%, 11/15/2029	170,000	176,07	,	815,000	784,142
RTX Corp.	4 000 000	4 00 4 77	Dell International LLC / EMC		
6.10%, 03/15/2034	1,200,000	1,324,77	•	110 000	440.005
4.88%, 10/15/2040	2,281,000	2,232,13		119,000	148,225
5.38%, 02/27/2053	131,000	134,62	8 3.38%, 12/15/2041 Fiserv, Inc.	183,000	143,733
Ryder System, Inc., 5.50%, 06/01/2029	105,000	109,50	-	92,000	94,335
Sealed Air Corp./Sealed Air	100,000	100,00	4.40%, 07/01/2049	92,000 184,000	162,650
Corp. US,			Hewlett Packard Enterprise	104,000	102,050
6.13%, 02/01/2028 ^(a)	25,000	25,41			
Sonoco Products Co.			1.75%, 04/01/2026	222,000	213,427
1.80%, 02/01/2025	176,000	173,95		67,000	67,135
4.60%, 09/01/2029	66,000	65,66		151,000	155,686
5.00%, 09/01/2034	94,000	92,68		118,000	115,843
Standard Industries, Inc./NJ			Intel Corp.	-,	-,
4.75%, 01/15/2028 ^(a)	125,000	122,43		1,000,000	952,880
4.38%, 07/15/2030 ^(a)	175,000	165,63		98,000	72,148
Stanley Black & Decker, Inc.,			5.60%, 02/21/2054	80,000	77,971
4.00% to 03/15/2025 then			Leidos, Inc., 4.38%,		
5 yr. CMT Rate + 2.66%,	242.000	202.54	05/15/2030	132,000	129,886
03/15/2060	342,000	323,51	^o Oracle Corp.		
Tote Shipholdings LLC, 3.40%, 10/16/2040	892,000	786,05	2.30%, 03/25/2028	271,000	254,500
Trimble, Inc.	0.02,000	700,00	6.25%, 11/09/2032	2,120,000	2,345,794
4.90%, 06/15/2028	68,000	68,99	4.30%, 07/08/2034	82,000	79,362
6.10%, 03/15/2033	69,000	74,47	3.80% 11/15/2037	328,000	290,210
Vontier Corp., 2.95%,	55,000	17,41	4.00%, 11/15/2047	119,000	97,704
04/01/2031	7,000	6,09	0 5.55%, 02/06/2053	38,000	38,887
Waste Management, Inc.,	.,	2,00	QUALCOMM, Inc.,		
4.95%, 07/03/2027	139,000	142,74	5 6.00%, 05/20/2053	58,000	65,730

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International Society Continued) Functional Society Continued) Functional Society Continued) Reper Technologies, Inc., 2.25%, 08/15/2031 2.265,000 \$ 2.265,000 \$ 2.265,000 \$ 2.265,000 \$ 2.265,000 \$ 2.265,000 \$ 2.265,000 \$ 2.265,000 \$ 2.265,000 \$ 2.265,000 \$ 2.265,000 \$ 2.266,046 \$ \$ 5.000 \$ 5.000 \$ \$ 2.265,000 \$ \$ \$ 2.265,000 \$ \$ 2.265,000 \$	Investments	Principal Amount	Value	Investments	Principal Amount	Value
Industrial — (continued) 7.0% to 0601/2034 them Spr. CMT Rate + 2.51%, 000 2.856.046 Asow, 1015/2034 \$ 139.00 \$ 139.974 0%011/2054 2.025.000 2.866.046 Evas Instruments, Inc. 3.06%, 1001/2054 5.05%, 0011/2024 5.05%, 0010/2028 1.000.000 922.672 Total Technology 10.203.826 1.90%, 0401/2024 1.000.000 922.672 Stars, Inc. 2.460, 051/2024 2.461,000 2.083.209 Utilities – 4.6% 7.3000 3.02,471 1.90%, 0401/2024 1.400,000 922.632 AEP Texas, Inc. 2.50%, 0415/2022 2.90,000 3.02,472 1.000,000 922.534 AES Corp. 2.50%, 0415/2024 2.90,000 3.02,472 1.000,000 922.534 AES corp. 102,000 104.948 5.40%, 0115/2034 4.2000 43.895 2.45%, 0115/2024 1,000,00 1104.643 3.80%, 0715/2024 650.00 64.5146 Alabaras Power Co. 1,050,00 1.104.643 3.80%, 0715/2024 500.00 645.5146 Alabaras Power Co.			Value			
Roper Technologies, Inc. 5 yr. CMT Rate + 2.51%, 05/07/2004 2,625,000 2,866,046 4.60%, 02/15/2028 139,000 102,138 306%), 100/12054 ⁴⁹ 59,000 59,000 5.05%, 05/15/2028 100,000 122,138 306%), 100/12054 ⁴⁹ 59,000 929,572 7.128 10,203,826 100,000 929,572 3,95%, 00/12028 1,000,000 928,572 7.128 4,67%, 02/15/2028 200,000 302,478 148,000 152,127 7.428 4,87%, 06/15/2028 200,000 302,478 0ke Energy Carolinas LLC 2,461,000 2,696,646 4.25%, 00/15/2028 102,000 104,998 5,40%, 01/15/2054 42,000 43,139 5.45%, 60/15/2028 102,000 104,998 5,40%, 01/15/2054 42,000 43,595 2.46%, 01/15/2031 102,000 104,998 5,40%, 01/15/2054 42,000 43,595 2.45%, 04/15/2028 100,000 12,418,98 5,40%, 01/15/2054 33,000 56,016 5.45%, 601/12/203 10,00,000 14,1500 1,000,000 42,935		(continuou)			φ 2,000,000	¢ 2,102,0
Å 30%, 10/15/2034 \$ 139,00 \$ 139,974 0%/01/2054 2.866,046 Texas Instruments, Inc. 5.75%, (3mo, LIBOR US+ 50.000 59,000 5.05%, 05/18/2023 73,000 73,226 1.90%, 04/01/2028 1,000,000 929,672 7.3,200 73,200 73,226 1.90%, 04/01/2028 1,000,000 929,672 7.641 Fechnology 10.203,826 1.90%, 04/01/2028 1,400,000 2.641,000 Villites – 4.6% 2 4.85%, 03/01/2028 149,000 152,127 AEP Texas, Inc. 2 5.45%, 06/15/2028 220,000 104,998 5.40%, 01/15/2032 1,000,000 929,572 AES Corp. 102,03,826 2.85%, 03/15/2032 1,000,000 926,534 AES Corp. 102,000 104,998 5.40%, 01/15/2032 1,000,000 926,557 Atabama Power Co. 1,050,000 1,104,643 3.06%, 07/15/2028 50,000 545,146 Atabama Power Co. 2,25%, 10/15/2028 50,000 545,146 2,00%, 07/15/2028 56,000 4,393,255%, 00/15/2026 20,000 <t< td=""><td>· /</td><td></td><td></td><td></td><td></td><td></td></t<>	· /					
4 60%, 02/15/2028 100.000 102.138 3.06%), 100/1204 ⁽⁶⁾ 59.000 59.000 5.05%, 05/18/2063 73,252 10.203.826 1.000,000 928.672 1011thes 4.6% 10.003.826 1.000,000 928.672 0.10112028 1.000,000 928.672 2.083.209 0111111 0.10112028 1.000,000 928.672 5.45%, 05/15/2029 290.000 302.478 Dike Energy Carninas LLC 2.65%, 04/15/2031 3.000.000 2.696.646 4.25%, 04/15/2031 102.000 104.998 5.45%, 03/15/2054 42.000 43.695 5.45%, 05/15/2054 102.000 104.998 5.45%, 03/15/2054 83.000 87.617 7.60% t0 11/15/2035 1.050.000 114.510 4.26%, 07/15/2044 83.000 85.61.16 Alabama Power Co., 3.05%, 03/15/2028 50.000 545.166 3.00%, 12/15/2045 1.000,000 92.557 5.70%, 12/01/2028 63.000 64.766 5.95%, 11/15/2055 3.00%, 02/15/2048 50.000 64.766 3.75%, 05/15/2046		\$ 139,000	\$ 139,974		2,625,000	2,866,0
5.05%, 09/18/2063 73,000 73,255 DTE Electric Co. 10,203,826 1,000,000 929,672 ABP Texas, Inc., 2,083,209 5.45%, 09/15/2049 2,0000 302,478 AEP Texas, Inc., 4.85%, 09/15/2048 1,000,000 928,672 5.45%, 09/15/2048 425,000 370,826 2.85%, 03/15/2052 1,000,000 902,534 AES Corp. 5.45%, 09/15/2048 425,000 370,826 2.85%, 03/15/2052 56,000 43,139 5.45%, 09/15/2028 102,000 104,998 5.40%, 01/15/2054 83,000 87,617 5.45%, 09/15/2030 then 5.80%, 00/15/2054 83,000 87,617 5.05%, 03/01/2045 1,000,000 925,576 3.00%, 11/15/2041 1,000,000 925,576 3.75%, 03/01/2045 170,000 11,014,443 3.00%, 12/15/2041 1,000,000 925,576 3.75%, 03/01/2026 63,000 47,667 5,65%, 00/01/2029 1,000,000 925,576 3.75%, 03/01/2026 220,000 33,00%, 12/15/2041 1,000,000 92,557	Texas Instruments, Inc.			5.75% (3 mo. LIBOR US +		
Discos 10000 10000 929 672 10000,000 929 672 Otal Technology 10.203.826 3,95%, 0301/2049 2,461,000 2,083.209 Utilities – 4.6% 4.85%, 08/01/2028 149,000 152.127 AEP Texas, Inc., 545%, 05/15/2028 290,000 302,478 Duke Energy Canilinas LLC 2.55%, 04/15/2031 3,000,000 926,564 AES Corp. 245%, 01/15/2031 1000,000 926,544 3,56%, 03/15/2052 1000,000 926,544 AES Corp. 255%, 03/15/2054 42,000 43,685 2,56%, 03/15/2054 43,000 43,685 5,45%, 03/15/2054 10,000,000 925,547 3,00%, 07/15/2048 50,000 545,146 Alabama Power Co., 3,05%, 03/15/2028 550,000 545,146 Alabama Power Co., 3,05%, 03/15/2029 10,000,000 42,935 Aremore Corp. 5,95%, 04/10/2050 930,000 61,714 Aremore Corp. 5,95%, 04/10/2050 930,000 61,714 Aremore Corp. 5,95%, 04/10/2050 930,000 61,714	4.60%, 02/15/2028	100,000	102,138		59,000	59,0
Indust Neuron Neuron 10.203/220 3.99%, 03/01/2049 2.461,000 2.083,209 Utilities — 4.6% DTE Energy Co., 149,000 152,127 5.45%, 05/15/2029 290,000 302,476 Duke Energy Carolinas LLC 2.55%, 04/15/2031 3.000,000 2.696,646 4.25%, 00/15/2048 425,000 104,998 5.46%, 04/15/2052 56,000 43.139 5.45%, 06/15/2028 102,000 104,998 5.40%, 01/15/2054 42,000 43.695 2.45%, 01/15/2030 11,004,040 5.80%, 06/15/2044 83.000 87.617 5.07%, 12/01/2025 1,050,000 11,04,443 3.80%, 07/15/2028 55.000 545,146 Alabam Power Co., 3.80%, 07/15/2028 56.000 643,766 3.00%, 12/01/2025 56.000 619.99 Duke Energy Florida LLC 2.75%, 04/01/2025 10,000,000 693,255 5.70%, 12/01/2026 25.600 62,933 5.70%, 12/01/2026 63,000 64,766 5.95%, 01/15/2048 50,000 619.714 Duke Energy Progress LLC, 3.75%, 06/15/2026 250,000 223,4	5.05%, 05/18/2063	73,000	73,252			
Utilities – 4.6% 3.9%, 0.301/12/04, 2,411,000 2,083,209 AEP Texas, Inc., 5.45%, 0.5/15/2029, 19,000 302,478 A88%, 05/01/2028, 19,000 152,127 AEP Transmission Co. LLC, 4.25%, 0.9115/2048, 425,000 302,478 2,55%, 0.9/15/2032, 100,000 902,534 AES Cop, 5.60%, 06/01/2028, 102,000 104,998 5.40%, 01/15/2054, 42,000 43,169 5.45%, 06/01/2028, 1050,000 1,104,643 3.80%, 07/15/2028, 550,000 545,146 Alabam Power Co., 3.75%, 03/01/2045, 10,50,000 1,104,643 3.80%, 07/15/2028, 550,000 545,146 Alabam Power Cor, 5.70%, 12/01/2026, 225,000 22,60%, 61/01/15/2028, 550,000 545,146 Anericas Praners LP / Americas Praners LP / 3.75%, 03/01/2045, 225,000 22,3445 20,000 62,959 3.00%, 06/15/2026, 225,000 223,445 24,00%, 04/01/2052, 88,000 73,055 3.00%, 06/15/2026, 225,000 243,459 24,00%, 04/01/2052, 88,000 73,055 3.00%, 06/15/2026, 225,000 35,5%, 06/15/2026, 225,000 226,689 3,55%, 06/15/2026, 225,000 226,689 3.20%, 04/15/2025, 300,000 926,379 3,55%, 06/15/2026, 225,000 <td>Total Technology</td> <td></td> <td>10.203.826</td> <td></td> <td></td> <td>-</td>	Total Technology		10.203.826			-
AEP Texas, Inc., 5.45%, 06/15/2029 290,000 302,478 Duke Energy Carolinas LLC 149,000 152,127 AEP Taxas, Inc., 6.45%, 06/15/2048 3,002,478 Duke Energy Carolinas LLC 2,55%, 04/15/2031 3,000,000 2,696,646 4.25%, 09/15/2048 3,002,400 302,478 Duke Energy Carolinas LLC 2,55%, 04/15/2031 3,000,000 2,696,646 4.25%, 09/15/2048 3,000,000 143,998 5,40%, 01/15/2054 42,000 43,695 2.45%, 01/15/2031 101,000 182,738 Duke Energy Forida LLC 700,000 54,516 Alabama Power Co., 3.75%, 03/01/2045 1,000,000 104,43 3,80%, 071/5/2024 50,000 42,395 Americas Finance Corp., 5.85%, 04/01/2051 1,000,000 925,576 30,000 610,714 Duke Energy Indiana LLC, 4.000/20226 225,000 223,445 Duke Energy Indiana LLC, 2.75%, 04/01/2053 40,000 42,345 5.85%, 04/15/2025 300,000 395,9292 Duke Energy Progress LLC, 3.75%, 06/15/2046 211,000 161,792				,	2,461,000	2,083,2
Link Matrix Duke Energy Carolinas LLC 545%, 00/16/2029 290,000 302,478 Duke Energy Carolinas LLC AEP Transmission Co. LLC, 255%, 03/15/2031 1,000,000 902,534 AES Corp. 3,55%, 03/15/2043 1,000,000 902,534 AES Corp. 56,000 13,139 545%, 03/15/2032 1,000,000 43,139 5.45%, 03/15/2031 211,000 182,738 Duke Energy Corp. 580%, 06/15/2054 42,000 43,689 2.45%, 01/15/2031 211,000 182,738 Duke Energy Florida LLC 50,000 545,146 01/15/2055 1,050,000 141,510 22,6%, 01/12/222 1,000,000 62,555 5.70%, 120/12026 63,000 64,766 59,95%, 11/15/2052 56,000 61,919 Americas Partners LP / Americas Partners LP / Duke Energy Progress LLC, 27,55%, 04/15/2025 40,000 42,345 6.35%, 10/15/2026 20,000 395,847 4,00%, 04/12/205 40,000 42,345 6.42%, 07/15/2026 300,000 296,393 3,55%, 06/15/2026 225,000 <td>Utilities — 4.6%</td> <td></td> <td></td> <td></td> <td>4.40.000</td> <td>450.4</td>	Utilities — 4.6%				4.40.000	450.4
AEP Transmission Co. LLC, 42.000 370,826 2.55%, 03/15/2031 1,000,000 2.696,646 4.25%, 03/15/2048 42.5000 370,826 2.85%, 03/15/2032 1,000,000 902,534 5.45%, 06/01/2028 102,000 104,998 5.40%, 01/15/2054 42.000 43.695 7.60% to 01/15/2030 then Duke Energy Fionda LLC 500,000 54.5%, 03/15/2025 550,000 54.51,46 Alabam Power Co., 3.05%, 03/01/2045 100,000 925,576 3.00%, 07/15/2028 550,000 42.395 5.70%, 12/01/2026 100,000 42.63%, 01/12/028 56,000 619.91 AmeriCas Finance Corp., 5.95%, 04/15/2051 1,000,000 633,255 5.70%, 12/01/2026 225,000 223,400 22.75%, 04/01/2053 930,000 610,714 Duke Energy Indiana LLC, 2.75%, 04/01/2053 40,000 42,345 Duke Energy Fionate LP 3.36%, 04/01/2053 40,000 42,345 Joke Energy Dioin Inc., 5.65%, 04/01/2053 40,000 42,345 Duke Energy Fionate LP 3.36%, 04/15/2026 225,000 226,698					149,000	152,1
A.25%, 09/15/2048 425,000 370,826 2.85%, 03/15/2032 1,000,000 902,534 AES Corp. 3.55%, 03/15/2052 56,000 43,139 5.45%, 06/01/2028 102,000 104,998 54/0%, 0/15/2054 42,000 43,895 2.45%, 00/15/2031 211,000 182,738 Duke Energy Corp. 550,000 545,46, 0/15/2054 83,000 87,617 5 yr CMT Rate - 3.20%, 1,04,643 3.80%, 07/15/2028 550,000 545,146 Alabama Power Co., 2.50%, 12/01/2029 1,000,000 925,576 3.75%, 03/01/2045 170,000 141,510 4.20%, 07/15/2028 50,000 61,919 Americas Partners LP / Duke Energy Undiana LLC, 2.75%, 04/01/2053 40,000 42,345 6.38%, 08/20/2028 225,000 223,445 Duke Energy Undiana LLC, 4.00%, 04/01/2053 40,000 42,345 6.38%, 08/20/2028 300,000 295,597 300,000 225,500 224,445 Avagnid, Inc. 5.65%, 04/01/2053 40,000 42,345 5.03%, 06/01/2029 1,000,000 972,460 4.75%, 06/15/2046 211,000 167,476		290,000	302,478		2 000 000	2 606 6
AES Corp. 3.55%, 03/15/2052 56.000 43,139 5.45%, 06/01/2028 102,000 104,998 5.40%, 01/15/2054 42,000 43,695 2.45%, 01/15/2031 211,000 182,738 Duke Energy Corp., 5.80%, 06/15/2054 83,000 87,617 5 yr, CMT Rate + 3.20%, 1,050,000 1,104,643 3.80%, 07/15/2028 550,000 545,146 Alabama Power Co., 3.75%, 03/01/2045 1,000,000 925,576 300%, 07/15/2048 50,000 42,935 Americas Partners LP / Americas Partners LP / Duke Energy Ichina LLC, 2.75%, 04/01/2050 930,000 610,714 5.85%, 11/15/2028 630,000 692,992 Duke Energy Ichina LLC, 2.75%, 04/01/2050 930,000 610,714 5.85%, 04/01/2050 0.00,000 395,847 40,0%, 04/01/2052 86,000 73,505 Avangrid, Inc. 5.65%, 06/15/2026 226,000 296,939 3.55%, 06/15/2026 226,000 296,939 3.55%, 06/15/2026 226,000 296,939 3.65%, 06/15/2026 226,000 37,905 Avangrid, Inc. 5.45%, 06/15/2026 76%, 06/15/2026 225,000 20,660 211,0		405 000	270.000			
5.45%, 06/01/2028 102,000 104,998 5.40%, 01/15/2054 42,000 43,695 2.45%, 01/15/2031 211,000 182,738 Duke Energy Corp., 5.80%, 06/15/2054 83,000 87,617 5.yr, CMT Rate + 3.20%, Duke Energy Florida LLC 0.000,000 925,576 3.75%, 03/01/2045 10,000,000 925,576 3.75%, 03/01/2045 170,000 141,510 4.20%, 07/15/2028 50,000 42,335 Americas Pranes LP / 3.000 64,766 5.95%, 11/15/2051 1,000,000 633,255 5.70%, 12/01/2028 63,000 64,766 5.95%, 11/15/2052 56,000 610,714 Americas Finance Corp. 2.75%, 04/01/2050 930,000 610,714 Anzona Public Service Co. 5.65%, 04/01/2052 930,000 610,714 Auge, 04/15/2025 300,000 396,847 4.00%, 04/01/2052 88,000 73,505 3.00%, 06/01/2029 1,000,000 972,460 4.50%, 06/15/2026 220,603 33,60%, 06/01/2026 220,603 35,5%, 06/15/2026 220,603 34,98 3.00%, 06/01/2030 then 5 yr. 72,000 78,499 4.50%, 07/15/2047 106,000		425,000	370,826			-
2.45%, 01/15/2031 211,000 182,738 Duke Energy Forp., 5.80%, 06/15/2054 83,000 87,617 5 yr. CMT Rate + 3.20%, 01/15/2055 1,050,000 1,104,643 3.80%, 07/15/2028 550,000 545,146 Alabama Power Co., 3.75%, 03/01/2045 170,000 141,510 4.20%, 07/15/2048 50,000 42,935 Armeria Corp., 5.70%, 12/16/2045 63,000 64,766 5.95%, 11/15/2052 56,000 61,919 AmeriGas Partners LP / AmeriGas Partners LP / AmeriGas Public Service Co. 225,000 223,445 Duke Energy Indiana LLC, 2.75%, 04/01/2053 930,000 42,345 3.35%, 05/15/2046 500,000 395,847 Au/00%, 04/01/2053 40,000 42,345 3.35%, 06/15/2046 500,000 395,847 Au/00%, 04/01/2052 88,000 73,505 5.42%, 07/18/2046 500,000 296,933 3.55%, 06/15/2046 225,000 220,689 3.20%, 04/01/2029 1,000,000 972,460 4.75%, 06/15/2046 211,000 187,925 Brooklyn Union Gas Co., 6.42%, 07/18/2046 72,000 78,499 4.50%,03/03/2039 453,000 429,885 <td>•</td> <td>102 000</td> <td>104 008</td> <td></td> <td></td> <td></td>	•	102 000	104 008			
7.60% to 01/15/2030 then 5.80%, 06/15/2054 83,000 87,617 5 yr, CMT Rate + 3,20%, Duke Energy Florida LLC Duke Energy Florida LLC 550,000 545,146 Alabama Power Co., 1,050,000 1,104,643 3.80%, 07/15/2028 550,000 545,146 Alabama Power Co., 3.00%, 07/15/2048 50,000 42,935 Amerid Corp., 3.00%, 07/15/2051 1,000,000 632,555 5.70%, 12/01/2026 63,000 64,766 5.95%, 11/15/2051 1,000,000 632,555 Ameridas Finance Corp., 225,000 223,445 Duke Energy Indiana LLC, 2,75%, 04/01/2050 930,000 42,345 Arizona Public Service Co. 630,000 692,592 Duke Energy Progress LLC, 3,75%, 05/15/2046 25,000 220,689 3.20%, 04/01/2052 300,000 296,393 3,55%, 06/15/2046 211,000 187,925 Brooklyn Union Gas Co., Entergy Texas, Inc., 6,42%, 07/18/2054 ^(m) , 72,000 78,499 4,50%, 03/0/2039 453,000 429,885 Goldyn Union Gas Co., Entergy Texas, Inc., 6,42%, 07/15/204			-	,	42,000	40,0
Syr. CMT Rate + 3.20%, 01/15/2055		211,000	102,730		83.000	87.6
01/15/2055. 1,050,000 1,104,643 3.80%, 07/15/2028 550,000 545,146 Alabama Power Co., 3.75%, 03/01/2045 170,000 141,510 2.50%, 12/01/2029 1,000,000 925,576 Ameren Corp., 5.0,000 64,766 5.95%, 11/15/2051 1,000,000 693,255 5.70%, 12/01/2026 63,000 64,766 5.95%, 11/15/2052 56,000 61,919 AmeriGas Finance Corp., 2.75%, 04/01/2050 930,000 610,714 Duke Energy Indiana LLC, 2.75%, 04/01/2053 40,000 42,345 Arizona Public Service Co. 5.65%, 04/01/2053 40,000 23,357 4.00%, 04/01/2054 88,000 73,505 Avangrid, Inc. Emergy Chio, Inc., 515/2046 225,000 296,839 3.55%, 06/15/2026 225,000 220,689 3.20%, 04/15/2025 300,000 296,839 3.55%, 06/15/2046 211,000 187,925 Brooklyn Union Gas Co., Energy Corp., 475%, 06/15/2046 211,000 187,925 Caline Corp., 3.75%, 03/01/2031(***) 12,000 97,144 Florida Power Co., 5.15%,						- ,-
Alabama Power Co., 2.50%, 12/01/2029 1,000,000 925,576 3.75%, 03/01/2045 170,000 141,510 4.20%, 07/15/2048 50,000 42,335 Ameren Corp., 3.00%, 12/15/2051 1,000,000 683,255 5.70%, 12/01/2026 56,000 61,919 Ameridas Partners LP / Duke Energy Indiana LLC, 56,000 610,714 5.88%, 08/20/2026 225,000 223,445 Duke Energy Ohio, Inc., 5,65%, 04/01/2053 40,000 42,345 6.35%, 12/15/2046 500,000 395,847 4.00%, 04/01/2052 88,000 73,505 Avangrid, Inc. Emera US Finance LP 3.20%, 04/15/2025 300,000 296,939 3.55%, 06/15/2026 225,000 220,689 3.80%, 06/01/2029 1,000,000 972,460 4.75%, 03/01/2039 453,000 429,885 Calpine Corp., 3.75%, 06/15/2046 211,000 187,925 144,50%, 03/30/2039 453,000 429,885 Calpine Corp., 3.75%, 06/15/2041 1,000,000 1,814,150 5.65%, 01/15/2042 100,000 97,144 CMS Energy Corp., 4.75%, 06/15/2028 320,000 135,795 141,000 147,076 <		1,050,000	1,104,643	0,	550,000	545,1
3.75%, 03/01/2045 170,000 141,510 4.20%, 07/15/2048 50,000 42,935 Ameran Corp., 3.00%, 12/1/5/2051 1,000,000 693,255 5.70%, 12/01/2026 63,000 64,766 5,95%, 11/15/2052 56,000 61,919 AmeriGas Partners LP / Duke Energy Indiana LLC, 2.75%, 04/01/2053 930,000 610,714 Ameridas Partners LP / Duke Energy Progress LLC, 2.75%, 04/01/2053 40,000 42,345 6.35%, 12/15/2032 630,000 692,592 Duke Energy Progress LLC, 220,689 3.75%, 05/15/2046 300,000 296,939 3.55%, 06/15/2046 221,000 187,925 Brooklyn Union Gas Co., 6.42%, 07/18/2045 ^(an) 72,000 78,499 4.55%, 07/15/2046 221,000 97,144 CME Rarey Corp., 3.75%, 06/15/2024 325,000 301,151 4.85%, 07/15/2047 106,000 97,144 CME Rare 4.12%, 06/01/2030 then 5 yr. 5.15%, 06/15/2029 141,000 147,076 Commonwealth Edison Co. 3.25%, 03/15/2041 570,000 394,556 Goriga Power Co. 5.63%, 04/01/2053 49,000 143,099 Indiana Michigan P	Alabama Power Co.,				1,000,000	925,5
5.70%, 12/01/2026 63,000 64,766 5.95%, 11/15/2052 56,000 61,919 AmeriGas Partners LP / AmeriGas Finance Corp., 5.88%, 08/20/2026 225,000 223,445 Duke Energy Indiana LLC, 2.75%, 04/01/2050 930,000 610,714 Arizona Public Service Co. 630,000 692,592 Duke Energy Projess LLC, 3.75%, 05/15/2046 40,000 42,345 Avangrid, Inc. 5.95%, 04/15/2026 225,000 220,689 3.55%, 06/15/2026 225,000 220,689 3.80%, 06/01/2029 1,000,000 972,460 4.75%, 06/15/2026 225,000 220,689 3.80%, 06/01/2029 1,000,000 972,460 4.75%, 06/15/2026 225,000 220,689 3.80%, 06/01/2029 1,000,000 972,460 4.75%, 06/15/2026 225,000 28,885 Calpine Corp., 3.75%, 03/01/2031 ^(a) 325,000 301,151 4.85%, 07/15/2047 106,000 97,144 CMR Rate 4 12%, 06/01/2030 1,880,000 1,814,150 2.88%, 12/04/2051 570,000 394,556 Commonwealth Edison Co. 3.20,000 315,755 515%, 03/15/2051 194,000 143,099 06/01/2050 1,000,000 1,616,83 <	3.75%, 03/01/2045	170,000	141,510	4.20%, 07/15/2048		42,9
AmeriGas Partners LP / Dive Energy Indiana LLC, 50,000 60,000 AmeriGas Finance Corp., 225,000 223,445 Duke Energy Indiana LLC, 2,75%, 04/01/2055 930,000 610,714 Arizona Public Service Co. 5,65%, 04/01/2055 930,000 42,345 6,35%, 12/15/2034 630,000 395,847 4,00%, 04/01/2052 88,000 73,505 Avangrid, Inc. Emera US Finance LP 3,20%, 04/15/2025 88,000 73,505 3,20%, 04/01/2025 300,000 296,939 3,55%, 06/15/2046 211,000 187,925 Brooklyn Union Gas Co., 6,42%, 07/18/2054 ^(a) 72,000 78,499 4,55%, 03/30/2039 453,000 429,885 Calpine Corp., 3,75%, 03/01/2031 ^(a) 325,000 301,151 4,85%, 07/15/2047 106,000 97,144 CMR ate 4 4.12%, 72,000 78,499 1,814,150 2,88%, 12/04/2051 570,000 394,556 Colfor 1/2050 1,880,000 1,814,150 2,88%, 12/04/2051 570,000 394,556 Georgia Power Co., 3,20,000 315,755 53,30,01/12/051 194,000 143,099 Connecticut Ligh	1 /			3.00%, 12/15/2051	1,000,000	693,2
AmeriGas Finance Corp., 225,000 223,445 930,000 610,714 5.85%, 04/01/2050 565%, 04/01/2050 40,000 42,345 Arizona Public Service Co. 6.35%, 12/15/2032 630,000 692,592 Duke Energy Progress LLC, 3.75%, 05/15/2046 500,000 395,847 4.00%, 04/01/2052 88,000 73,505 Avangrid, Inc. Emera US Finance LP 3.20%, 06/15/2026 225,000 220,689 3.80%, 06/01/2029 1,000,000 972,460 4.75%, 06/15/2046 211,000 187,925 Brooklyn Union Gas Co., 6.42%, 07/18/2054 ^(m) 72,000 78,499 4.50%, 03/02039 453,000 453,000 97,144 CMS Energy Corp., 3.75%, 03/01/2030 then 5 yr. 06/01/2030 141,000 147,076 2.88%, 12/04/2051 570,000 394,556 Commonwealth Edison Co. 320,000 315,795 141,000 143,099 143,099 143,099 143,099 143,099 143,099 143,099 143,099 143,099 143,099 143,099 143,099 143,099 143,099 144,000 143,099 145,2024 194,000 143,099 163,636,04/01/2053 <td></td> <td>63,000</td> <td>64,766</td> <td>5.95%, 11/15/2052</td> <td>56,000</td> <td>61,9</td>		63,000	64,766	5.95%, 11/15/2052	56,000	61,9
5.88%, 08/20/2026 223,445 L.D.M. GROSO 000,000 Arizona Public Service Co. 635%, 12/15/2032 630,000 692,592 Duke Energy Porpress LLC, 3.75%, 05/15/2046 500,000 395,847 4.00%, 04/01/2052 88,000 73,505 Avangrid, Inc. Emerg US Finance LP 225,000 220,689 3.55%, 06/15/2046 211,000 187,925 Brooklyn Union Gas Co., 6.42%, 07/18/2054 ^(a) 72,000 78,499 4.50%, 03/30/2039 453,000 429,885 Calpine Corp., 3.75%, 03/15/2046 ^(a) 72,000 78,499 4.50%, 03/13/2047 106,000 97,144 CMS Energy Corp., 4.75%, to 06/15/2026 515%, 06/15/2047 106,000 97,144 CMS Energy Corp., 4.75%, to 06/15/2047 106,000 97,144 CMS Energy Corp., 4.75%, to 06/15/2047 106,000 94,556 06/01/2030 then 5 yr. 5.15%, 06/15/2047 106,000 141,000 Commonwealth Edison Co. 3.25%, 03/15/2051 194,000 143,099 3.70%, 08/15/2028 320,000 315,795 194,000 143,099 3.70%, 08/15/2028 1,000,000 1,016,863 3.50%, 09/30/2049				Duke Energy Indiana LLC,		
Arizona Public Service Co. 5000 C100, 100, 100, 100, 100, 100, 100,	• •	225 000	222 445	2.75%, 04/01/2050	930,000	610,7
6.35%, 12/15/2032 630,000 692,592 Duke Energy Progress LLC, 4,00%,04/01/2052 73,505 Avangrid, Inc. Emera US Finance LP 88,000 73,505 3.20%, 04/15/2025 300,000 996,939 3.55%, 06/15/2046 225,000 220,689 3.80%, 06/01/2029 1,000,000 972,460 4.75%, 06/15/2046 211,000 187,925 Brooklyn Union Gas Co., 6.42%, 07/18/2054 ^(a) 72,000 78,499 4.50%, 03/30/2039 453,000 429,885 Calpine Corp., 3.75%, 03/01/2031 ^(a) 325,000 301,151 4.85%, 07/15/2047 106,000 97,144 CMS Energy Corp., 4.75% Florida Power & Light Co 5.15%, 06/15/2029 141,000 147,076 CMT Rate + 4.12%, 06/01/2050 1,880,000 1,814,150 Georgia Power Co., 3.25%, 03/15/2051 194,000 143,099 3.70%, 08/15/2028 320,000 315,795 Indiana Michigan Power Co., 5.35%, 09/20/2051 49,50%, 09/30/2049 102,000 76,389 Connecticut Light and Power Co. 1,000,000 1,016,863 3.50%, 09/30/2049 102,000 76,389 A.00%, 04/01/2084 105,000 89,637 ITC Holdings Corp. 450,000 <t< td=""><td></td><td>225,000</td><td>223,445</td><td></td><td></td><td></td></t<>		225,000	223,445			
3.75%, 05/15/2046 500,000 395,847 Alo%, 04/01/2052 88,000 73,505 Avangrid, Inc. Emera US Finance LP 220,689 3.80%, 06/01/2029 1,000,000 972,460 4.75%, 06/15/2026 225,000 220,689 Brooklyn Union Gas Co., 6.42%, 07/18/2054 ^(a) 72,000 78,499 4.50%, 03/30/2039 453,000 429,885 Calpine Corp., 3.75%, 03/01/2031 ^(a) 325,000 301,151 4.85%, 07/15/2047 106,000 97,144 CMS Energy Corp., 4.75% to 06/01/2030 then 5 yr. 5.15%, 06/15/2029 141,000 147,076 CMT Rate + 4.12%, 06/01/2051 1,880,000 1,814,150 Georgia Power Co., 3.25%, 03/15/2051 194,000 143,099 3.70%, 08/15/2028 320,000 315,795 100,000 659,918 5.63%, 04/01/2053 47,000 49,590 Connecticut Light and Forestate Power and Light Co., 5.63%, 04/01/2053 47,000 49,590 Power Co. 4.60%, 03/30/2029 1,000,000 89,637 ITC Holdings Corp., 68,000 59,539 Consolidated Edison Co. of 4.95%, 03/15/2044 61,000		630.000	602 502		40,000	42,3
Avangrid, Inc. Emera US Finance LP 3.20%, 04/15/2025 300,000 296,939 3.55%, 06/15/2026 225,000 220,689 3.80%, 06/01/2029 1,000,000 972,460 4.75%, 06/15/2046 211,000 187,925 Brooklyn Union Gas Co., Entergy Texas, Inc., 6.42%, 07/18/2046 ^(a) 72,000 78,499 4.50%, 03/30/2039 453,000 429,885 Calpine Corp., 3.75%, 03/01/2031 ^(a) 325,000 301,151 4.85%, 07/15/2047 106,000 97,144 CMS Energy Corp., 4.75% FirstEnergy Corp., 106,000 97,144 141,000 147,076 CMT Rate + 4.12%, 06/01/2050 1,880,000 1,814,150 Ceorgia Power Co., 3.25%, 03/15/2051 194,000 143,099 3.70%, 08/15/2028 320,000 315,795 Indiana Michigan Power Co., 5.63%, 04/01/2053 47,000 49,590 Connecticut Light and Interstate Power and Light Co., 47,000 49,590 Power Co. 4.00%, 04/01/2048 105,000 89,637 ITC Holdings Corp., 450,000 456,732 <tr< td=""><td></td><td></td><td></td><td></td><td>88.000</td><td>70 5</td></tr<>					88.000	70 5
3.20%, 04/15/2025 300,000 296,939 3.55%, 06/15/2026 225,000 220,689 3.80%, 06/01/2029 1,000,000 972,460 4.75%, 06/15/2026 211,000 187,925 Brooklyn Union Gas Co., 6.42%, 07/18/2054 ^(a) 72,000 78,499 4.50%, 03/30/2039 453,000 429,885 Calpine Corp., 3.75%, 03/01/2031 ^(a) 325,000 301,151 4.85%, 07/15/2047 106,000 97,144 CMS Energy Corp., 4.75% Florida Power & Light Co. 5.15%, 06/15/2029 141,000 147,076 CMT Rate + 4.12%, 66/01/2050 1,880,000 1,814,150 6eorgia Power Co., 3.25%, 03/15/2021 194,000 143,099 3.70%, 08/15/2028 320,000 315,795 10diana Michigan Power Co., 3.25%, 03/01/2053 47,000 49,590 Connecticut Light and Power Co. 1,000,000 659,918 5.63%, 04/01/2053 450,000 456,732 New York, Inc. 4.55%, 03/15/2044 61,000 55,990 Co., 456%, 03/01/2032 ^(a) 68,000 59,539 Consolidated Edison Co. of 4.50%, 03/01/2032 ^(a) 68,000 59,539 50,00 456,732		500,000	555,047		00,000	73,5
3.80%, 06/01/2029 1,000,000 972,460 4.75%, 06/15/2046 211,000 187,925 Brooklyn Union Gas Co., 6.42%, 07/18/2054 ^(a) 72,000 78,499 4.50%, 03/30/2039 453,000 429,885 Calpine Corp., 3.75%, 03/01/2031 ^(a) 325,000 301,151 4.85%, 07/15/2047 106,000 97,144 CMS Energy Corp., 4.75% to 06/01/2030 then 5 yr. 06/01/2050 Theorem & Light Co. 5.15%, 06/15/2029 141,000 147,076 CMT Rate + 4.12%, 06/01/2051 1,880,000 1,814,150 Georgia Power Co., 3.70%, 08/15/2028 570,000 394,556 Gornacticut Light and Power Co. 1,000,000 659,918 5.63%, 04/01/2053 47,000 49,590 Consolidated Edison Co. of New York, Inc. 1,000,000 1,016,863 3.50%, 09/30/2049 102,000 76,389 4.45%, 03/15/2044 61,000 55,990 Co., 3.95%, 04/01/2050 450,000 456,732 Jersey Central Power & Light 0., 4.60%, 05/30/2029 100,000 1,020,222 7.00%, 11/15/203 ^(a) 208,000 230,533 Consolidated Edison Co. of New York, Inc. 61,000 55,990 Co., 4.95%, 03/01/2032 ^(a) 68,000 59,539 Cons	•	300,000	296,939		225 000	220.6
Brooklyn Union Gas Co., 6.42%, 07/18/2054 ^(a) 72,000 78,499 Entergy Texas, Inc., 4.50%, 03/30/2039 453,000 429,885 Calpine Corp., 3.75%, 03/01/2031 ^(a) 325,000 301,151 4.85%, 07/15/2047 106,000 97,144 CMS Energy Corp., 4.75% FirstEnergy Corp., to 06/01/2030 then 5 yr. CMT Rate + 4.12%, 06/01/2050 1,880,000 1,814,150 Edergia Power & Light Co. 570,000 394,556 Commonwealth Edison Co. 320,000 315,795 2.75%, 03/15/2051 194,000 143,099 3.70%, 08/15/2028 320,000 315,795 5.63%, 04/01/2053 47,000 49,590 Connecticut Light and Power Co. 1,000,000 1,016,863 3.50%, 09/30/2049 102,000 76,389 4.00%, 04/01/2048 105,000 89,637 ITC Holdings Corp., 4.95%, 09/22/2027 ^(a) 450,000 456,732 New York, Inc. Jersey Central Power & Light 4.45%, 03/15/2044 61,000 55,990 Co., 3.95%, 04/01/2050 68,000 59,539 Consumers Energy Co., 4.60%, 05/30/2029 1,000,000 1,020,222 7.00%, 11/15/203(^(a)) 68,000 59,539 Consumers Energy Co.,						-
6.42%, 07/18/2054 ^(a) 72,000 78,499 4.50%, 03/30/2039 453,000 429,885 Calpine Corp., 3.75%, 03/01/2031 ^(a) 325,000 301,151 4.85%, 07/15/2047 106,000 97,144 CMS Energy Corp., 4.75% to 06/01/2030 then 5 yr. CMT Rate + 4.12%, 06/01/2050 141,000 147,076 141,000 147,076 CMS energy Corp., 4.75% to 06/01/2050 1,880,000 1,814,150 Cervital Power & Light Co. 570,000 394,556 06/01/2050 1,880,000 1,814,150 Cervital Power Co., 3.25%, 03/15/2051 194,000 143,099 3.70%, 08/15/2028 320,000 315,795 Indiana Michigan Power Co., 5.63%, 04/01/2053 47,000 49,590 Connecticut Light and Power Co. 1,000,000 1,016,863 3.50%, 09/30/2049 102,000 76,389 4.00%, 04/01/2048 105,000 89,637 ITC Holdings Corp., 4.95%, 09/22/2027 ^(a) 450,000 456,732 New York, Inc. Jersey Central Power & Light 4.45%, 03/15/2044 61,000 55,990 Co., 3.95%, 03/01/2032 ^(a) 68,000 59,539 Consumers Energy Co., 4.60%, 05/30/2029 1,000,000 1,020,222 7.00%, 11/15/2033 ^(a) 208,000 230,533		-,,	,		211,000	107,5
Calpine Corp., 3.75%, 03/01/2031 ^(a) FirstEnergy Corp., 4.85%, 07/15/2047 106,000 97,144 CMS Energy Corp., 4.75% to 06/01/2030 then 5 yr. CMT Rate + 4.12%, 06/01/2050 Florida Power & Light Co. 141,000 147,076 CMT Rate + 4.12%, 06/01/2050 1,880,000 1,814,150 Georgia Power Co., 3.70%, 08/15/2028 570,000 394,556 Commonwealth Edison Co. 3.70%, 08/15/2028 320,000 315,795 325%, 03/15/2051 194,000 143,099 Connecticut Light and Power Co. 1,000,000 659,918 5.63%, 04/01/2053 47,000 49,590 Consolidated Edison Co. of New York, Inc. 1,000,000 1,016,863 3.50%, 09/30/2049 102,000 76,389 4.45%, 03/15/2044 61,000 55,990 Co., 3.95%, 03/01/2032 ^(a) 450,000 456,732 New York, Inc. Jersey Central Power & Light - - - 5,939 5,939 Consumers Energy Co., 4.60%, 05/30/2029 1,000,000 1,020,222 7.00%, 11/15/203 ^(a) 208,000 230,533 Dominion Energy, Inc. 1,000,000 1,020,222 7.00%, 11/15/203 ^(a) 208,000 230,533		72,000	78,499		453.000	429.8
03/01/2031 ^(a) 325,000 301,151 4.85%, 07/15/2047 106,000 97,144 CMS Energy Corp., 4.75% Florida Power & Light Co. 106,000 97,144 CMS Energy Corp., 4.75% Florida Power & Light Co. 141,000 147,076 CMT Rate + 4.12%, 06/01/2050 5.15%, 06/15/2029 141,000 147,076 Commonwealth Edison Co. 1,880,000 1,814,150 Georgia Power Co., 3.25%, 03/15/2051 194,000 143,099 3.70%, 08/15/2028 320,000 315,795 Indiana Michigan Power Co., 3.25%, 03/15/2051 194,000 143,099 Connecticut Light and Interstate Power and Light Co., 4.65%, 01/01/2029 1,000,000 1,016,863 3.50%, 09/30/2049 102,000 76,389 Consolidated Edison Co. of 4.95%, 09/22/2027 ^(a) 450,000 456,732 Jersey Central Power & Light 4.56%, 03/15/2044 61,000 55,990 Co., 3.95%, 04/01/2050 450,000 456,732 New York, Inc. Jersey Central Power & Light 2.75%, 03/01/2032 ^(a) 68,000 59,539 Consumers Energy Co., 1,000,000 55,990 Co., 68,000 59,539 <td></td> <td></td> <td></td> <td></td> <td>,</td> <td>,-</td>					,	,-
to 06/01/2030 then 5 yr. 5.15%, 06/15/2029 141,000 147,076 CMT Rate + 4.12%, 06/01/2050 1,880,000 1,814,150 2.88%, 12/04/2051 570,000 394,556 Commonwealth Edison Co. 3.20,000 315,795 3.25%, 03/15/2051 194,000 143,099 3.70%, 08/15/2028 320,000 315,795 1.669, 03/15/2051 194,000 143,099 2.75%, 09/01/2051 1,000,000 659,918 5.63%, 04/01/2053 47,000 49,590 Connecticut Light and Interstate Power and Light Co., 4.65%, 01/01/2029 102,000 76,389 4.00%, 04/01/2048 105,000 89,637 ITC Holdings Corp., 450,000 456,732 Vew York, Inc. Jersey Central Power & Light Co., 3.95%, 03/01/2032 ^(a) 68,000 59,539 Consumers Energy Co., 4.60%, 05/30/2029 1,000,000 1,020,222 7.00%, 11/15/203 ^(a) 208,000 230,533 Dominion Energy, Inc 1,000,000 1,020,222 7.00%, 11/15/203 ^(a) 208,000 230,533		325,000	301,151	0 , 1,	106,000	97,1
CMT Rate + 4.12%, 06/01/2050 1,880,000 1,814,150 2.88%, 12/04/2051 570,000 394,556 Commonwealth Edison Co. 3.70%, 08/15/2028 320,000 315,795 194,000 143,099 2.75%, 09/01/2051 1,000,000 659,918 5.63%, 04/01/2053 47,000 49,590 Connecticut Light and Power Co. 4.65%, 01/01/2029 1,000,000 1,016,863 3.50%, 09/30/2049 47,000 49,590 Consolidated Edison Co. of New York, Inc. 4.45%, 03/15/2044 61,000 55,990 Co., 3.95%, 04/01/2050 100,000 85,604 2.75%, 03/01/2032 ^(a) 68,000 59,539 Consumers Energy Co., 4.60%, 05/30/2029 1,000,000 1,020,222 7.00%, 11/15/2033 ^(a) 208,000 230,533 Dominion Energy, Inc 1,000,000 1,020,222 7.00%, 11/15/2033 ^(a) 208,000 230,533				Florida Power & Light Co		
06/01/2050 1,880,000 1,814,150 2.86%, 12/04/2051 570,000 394,356 Commonwealth Edison Co. 3.70%, 08/15/2028 320,000 315,795 3.25%, 03/15/2051 194,000 143,099 2.75%, 09/01/2051 1,000,000 659,918 5.63%, 04/01/2053 47,000 49,590 Connecticut Light and Power Co. 1,000,000 1,016,863 3.50%, 09/30/2049 47,000 49,590 Interstate Power and Light Co., 1,000,000 1,016,863 3.50%, 09/30/2049 102,000 76,389 4.00%, 04/01/2048 105,000 89,637 ITC Holdings Corp., 450,000 456,732 Vew York, Inc. 4.45%, 03/15/2044 61,000 55,990 Co., 4.95%, 03/01/2032 ^(a) 68,000 59,539 Consumers Energy Co., 4.60%, 05/30/2029 1,000,000 1,020,222 7.00%, 11/15/2033 ^(a) 208,000 230,533 Dominion Energy, Inc 1,000,000 1,020,222 7.00%, 11/15/2033 ^(a) 208,000 230,533				5.15%, 06/15/2029	141,000	147,0
Commonwealth Edison Co. 3.70%, 08/15/2028 320,000 315,795 3.25%, 03/15/2051 194,000 143,099 3.70%, 08/15/2028		1 880 000	1 81/ 150	2.88%, 12/04/2051	570,000	394,5
3.70%, 08/15/2028 320,000 315,795 2.75%, 09/01/2051 1,000,000 659,918 Connecticut Light and 5.63%, 04/01/2053 47,000 Power Co. 1,000,000 1,016,863 3.50%, 09/30/2049 47,000 49,590 A.00%, 04/01/2048 105,000 89,637 ITC Holdings Corp., 102,000 76,389 Consolidated Edison Co. of 4.95%, 09/22/2027 ^(a) 450,000 456,732 New York, Inc. Jersey Central Power & Light 450,000 59,539 Consumers Energy Co., 1,000,000 1,020,222 7.00%, 11/15/2033 ^(a) 68,000 59,539 Consumers Energy Co., 1,000,000 1,020,222 7.00%, 11/15/2033 ^(a) 208,000 230,533 Dominion Energy, Inc. 5.00% (05/30/2029) 1,000,000 1,020,222 7.00%, 11/15/2033 ^(a) 208,000 230,533		1,000,000	1,014,130			
2.75%, 09/01/2051 1,000,000 659,918 Initial a withing an Power Co., Connecticut Light and 5.63%, 04/01/2053 47,000 49,590 Power Co. 1,000,000 1,016,863 3.50%, 09/30/2049 102,000 76,389 4.65%, 01/01/2029 1,000,000 1,016,863 3.50%, 09/30/2049 102,000 76,389 4.00%, 04/01/2048 105,000 89,637 ITC Holdings Corp., 450,000 456,732 Consolidated Edison Co. of 4.95%, 09/22/2027 ^(a) 450,000 456,732 New York, Inc. Jersey Central Power & Light 4.45%, 03/15/2044 61,000 55,990 Co., 3.95%, 04/01/2050 100,000 85,604 2.75%, 03/01/2032 ^(a) 68,000 59,539 Consumers Energy Co., 1,000,000 1,020,222 7.00%, 11/15/2033 ^(a) 208,000 230,533 Dominion Energy, Inc. KeySpan Gas East Corp., 500% (09/00/0000) 1020/00 1072,017		320.000	315 795		194,000	143,0
Connecticut Light and Power Co. Interstate Power and Light Co., 4,65%, 01/01/2029 1,000,000 1,016,863 3.50%, 09/30/2049 102,000 76,389 4.00%, 04/01/2048 105,000 1,016,863 3.50%, 09/30/2049 102,000 76,389 Consolidated Edison Co. of New York, Inc. 105,000 89,637 ITC Holdings Corp., 450,000 456,732 Jersey Central Power & Light 4.45%, 03/15/2044 61,000 55,990 Co., 3.95%, 04/01/2050 68,000 59,539 Consumers Energy Co., 4.60%, 05/30/2029 1,000,000 1,020,222 7.00%, 11/15/2033 ^(a) 208,000 230,533 Dominion Energy, Inc KeySpan Gas East Corp., 50% (09/00/0000) 101,000 101,000				-	47.000	10 5
Power Co. Light Co., 4.65%, 01/01/2029 1,000,000 4.00%, 04/01/2048 105,000 89,637 ITC Holdings Corp., Consolidated Edison Co. of 4.95%, 09/22/2027 ^(a) New York, Inc. Jersey Central Power & Light 4.45%, 03/15/2044 61,000 55,990 Consumers Energy Co., 4.00,000 85,604 4.60%, 05/30/2029 1,000,000 1,020,222 Towns Indextore 59,539 Consumers Energy Co., 1,000,000 4.60%, 05/30/2029 1,000,000 1,020,222 7.00%, 11/15/2033 ^(a) 208,000 230,533 Dominion Energy, Inc. KeySpan Gas East Corp., 50% (02/02/0004) 104,000		1,000,000	000,010		47,000	49,5
4.65%, 01/01/2029 1,000,000 1,016,863 3.50%, 09/30/2049 102,000 76,389 4.00%, 04/01/2048 105,000 89,637 ITC Holdings Corp., 4.95%, 09/22/2027 ^(a) 450,000 456,732 Consolidated Edison Co. of 4.95%, 09/22/2027 ^(a) 450,000 456,732 New York, Inc. Jersey Central Power & Light 4.45%, 03/15/2044 61,000 55,990 Co., 3.95%, 04/01/2050 100,000 85,604 2.75%, 03/01/2032 ^(a) 68,000 59,539 Consumers Energy Co., 1,000,000 1,020,222 7.00%, 11/15/2033 ^(a) 208,000 230,533 Dominion Energy, Inc	Ũ					
4.00%, 04/01/2048 105,000 89,637 ITC Holdings Corp., Consolidated Edison Co. of New York, Inc. 4.95%, 09/22/2027 ^(a) 450,000 456,732 4.45%, 03/15/2044 61,000 55,990 Co., 3.95%, 04/01/2050 100,000 85,604 2.75%, 03/01/2032 ^(a) 68,000 59,539 Consumers Energy Co., 4.60%, 05/30/2029 1,000,000 1,020,222 7.00%, 11/15/2033 ^(a) 208,000 230,533 Dominion Energy, Inc	4.65%, 01/01/2029	1,000,000	1,016,863	-	102.000	76.3
Consolidated Edison Co. of New York, Inc. 4.95%, 09/22/2027 ^(a) 450,000 456,732 100,000 55,990 Co., 55,990 Co., 3.95%, 04/01/2050 100,000 85,604 2.75%, 03/01/2032 ^(a) 68,000 59,539 Consumers Energy Co., 100,000 1,020,222 7.00%, 11/15/2033 ^(a) 208,000 230,533 Dominion Energy, Inc. KeySpan Gas East Corp., 500% (09/00000, 000) 101,000 101,000	4.00%, 04/01/2048	105,000	89,637			
4.45%, 03/15/2044 61,000 55,990 Co., 3.95%, 04/01/2050 100,000 85,604 2.75%, 03/01/2032 ^(a) 68,000 59,539 Consumers Energy Co., Kentucky Power Co., 4.60%, 05/30/2029 1,000,000 1,020,222 7.00%, 11/15/2033 ^(a) 208,000 230,533 Dominion Energy, Inc. KeySpan Gas East Corp., 50% (02/00/0000) 101,000 107,017	Consolidated Edison Co. of			e	450,000	456,7
3.95%, 04/01/2050 100,000 85,604 2.75%, 03/01/2032 ^(a) 68,000 59,539 Consumers Energy Co., 4.60%, 05/30/2029 1,000,000 1,020,222 7.00%, 11/15/2033 ^(a) 208,000 230,533 Dominion Energy, Inc. KeySpan Gas East Corp., 500% (20(2002026)) 101,000 102,012	,			Jersey Central Power & Light		
Consumers Energy Co., 4.60%, 05/30/2029 Kentucky Power Co., 1,020,222 Zentucky Power Co., 7.00%, 11/15/2033 ^(a) 208,000 230,533 Dominion Energy, Inc. Kentucky Power Co., 1,020,222 Kentucky Power Co., 7.00%, 11/15/2033 ^(a) 208,000 230,533 Dominion Energy, Inc. KeySpan Gas East Corp., For Control (Control (Contro) (Control (Control (Control (Control (Control (Contr		61,000		-		
4.60%, 05/30/2029 1,000,000 1,020,222 7.00%, 11/15/2033 ^(a) 208,000 230,533 Dominion Energy, Inc. KeySpan Gas East Corp., 101,000 107,047		100,000	85,604		68,000	59,5
Dominion Energy, Inc KeySpan Gas East Corp.,		4 000 000	4 000 000			000 5
		1,000,000	1,020,222		208,000	230,5
3.30%, 04/01/2030	••	220.000	047 000		131 000	137.3
	3.30 /0, 04/01/2030	230,000	217,900		,	107,0

September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS -			PPL Capital Funding, Inc.,		10.00
Utilities — (continued)			5.25%, 09/01/2034	\$ 50,000	\$ 51,481
Liberty Utilities Finance GP 1,			PPL Electric Utilities Corp.		
2.05%, 09/15/2030 ^(a)	\$ 1,147,000	\$ 987,5	4.85%, 02/15/2034	950,000	971,576
Metropolitan Edison Co.,			4.15%, 06/15/2048	85,000	74,443
5.20%, 04/01/2028 ^(a)	174,000	178,2			
MidAmerican Energy Co.			Colorado		
3.10%, 05/01/2027	624,000	610,7			579,452
5.35%, 01/15/2034	875,000	928,7			2,128,247
5.85%, 09/15/2054	975,000	1,085,8	,	,	875,753
5.30%, 02/01/2055	1,050,000	1,085,2		-	217,221
Narragansett Electric Co.,	00.000	05.0	2.70%, 01/15/2051	304,000	197,240
5.35%, 05/01/2034 ^(a)	92,000	95,6			
National Fuel Gas Co.,	475.000	479,2	Oklahoma,	1 146 000	078 378
5.50%, 01/15/2026 National Rural Utilities	475,000	479,2	2.20%, 08/15/2031 Public Service Electric and	1,146,000	978,378
Cooperative Finance Corp.			Gas Co.		
4.12%, 09/16/2027	155,000	156,0		420,000	282,641
4.15%, 12/15/2032	1,000,000	980,6			814,398
New York State Electric & Gas	1,000,000	000,0	Puget Sound Energy, Inc.,	000,000	014,000
Corp.			5.69%, 06/15/2054	81,000	87,248
5.65%, 08/15/2028 ^(a)	1,000,000	1,041,9		- ,	
2.15%, 10/01/2031 ^(a)	2,000,000	1,679,5		700,000	731,865
5.85%, 08/15/2033 ^(a)	132,000	139,8			1,253,331
NextEra Energy Capital	,	,-	San Diego Gas & Electric Co.	.,,	-,,
Holdings, Inc.			4.95%, 08/15/2028	1,000,000	1,027,539
6.05%, 03/01/2025	190,000	190,7			965,140
4.90%, 03/15/2029	1,000,000	1,025,2		,,	,
NextEra Energy Operating			2.94%, 11/15/2042	1,627,000	1,387,142
Partners LP,			Southern California		
7.25%, 01/15/2029 ^(a)	1,016,000	1,071,2	9 Edison Co.		
NiSource, Inc.,			4.88%, 02/01/2027	658,000	668,122
5.20%, 07/01/2029	505,000	522,9	³ 5.85%, 11/01/2027	779,000	818,233
Northern States Power			2.75%, 02/01/2032	1,000,000	889,611
Co./MN, 3.20%, 04/01/2052	1,000,000	728,8	5.20%, 06/01/2034	575,000	595,994
Northwest Natural Gas Co.,	1,000,000	120,0	4.13%, 03/01/2048	110,000	92,900
3.08%, 12/01/2051	1,000,000	659,2	3.65%, 06/01/2051	1,000,000	767,342
NSTAR Electric Co.,	1,000,000	000,2	Southern California Gas Co.		
5.40%, 06/01/2034	265,000	279,7	4.30%, 01/15/2049	75,000	64,649
Ohio Edison Co.,	,		5.60%, 04/01/2054	52,000	55,122
5.50%, 01/15/2033 ^(a)	930,000	967,1			
Oncor Electric Delivery Co.			Service Co.,		000 500
LLC,			3.75%, 06/15/2049	360,000	282,530
4.15%, 06/01/2032	112,000	109,5			
Pacific Gas and Electric Co.			2.63%, 03/15/2051		648,640
4.95%, 06/08/2025	61,000	60,9		88,000	72,561
4.30%, 03/15/2045	260,000	217,4			
3.95%, 12/01/2047	107,000	84,2	5 55% 08/15/2054	40,000	42,043
4.95%, 07/01/2050	320,000	290,9	Vistra Corp., 7.00% to	40,000	42,040
6.70%, 04/01/2053	1,000,000	1,144,4	²⁸ 12/15/2026 then 5 yr.		
PacifiCorp, 4.13%,			CMT Rate +		
01/15/2049	935,000	775,4	55 5.74%, Perpetual ^(a)	2,000,000	2,041,608
PG&E Recovery Funding LLC					
4.84%, 06/01/2033	1,000,000	1,024,7			
5.53%, 06/01/2049	2,000,000	2,116,1	95		

September 30, 2024

	Principal			Principal	
Investments	Amount	Value	Investments	Amount	Value
U.S. CORPORATE BONDS — (continued)		Pool Q52081, 3.50%, 11/01/2047	\$ 123,438	\$ 116,614
Utilities — (continued) Vistra Operations Co. LLC			Pool QA7234,	φ 120,400	φ 110,014
5.63%, 02/15/2027 ^(a)	\$ 400,000	\$ 399,393	3.00%, 02/01/2050	305,683	279,312
5.00%, 07/31/2027 ^(a)	\$ 400,000 100,000	\$	Pool QC0039,	,	,
Wisconsin Public Service	100,000	99,511	2.50%, 03/01/2051	248,643	218,566
Corp.,			Pool QC9556,		
2.85%, 12/01/2051	510,000	340,357	2.50%, 10/01/2051	288,556	252,884
Total Utilities	,	69,381,610	Pool QD1349,		
TOTAL U.S. CORPORATE			3.50%, 11/01/2051	425,260	401,692
BONDS			Pool QE0375,		
(Cost \$325,310,153)		322,561,715	4.00%, 04/01/2052	382,766	372,205
			Pool QE5182,	224 400	046 400
U.S. GOVERNMENT AGENCIE	S — 17.8%		4.50%, 06/01/2052	321,496	316,432
Federal Home Loan Mortgage			Pool QE5382, 4.50%, 07/01/2052	323,222	318,131
Corp.			Pool RA7211,	525,222	510,151
Pool A97420,	70 000	75.044	4.00%, 04/01/2052	491,780	473,030
4.00%, 03/01/2041	76,692	75,914	Pool RA9629.	,	,
Pool C04420, 3.00%, 01/01/2043	396,800	368,560	5.50%, 08/01/2053	1,257,280	1,273,182
Pool C09044,	330,000	500,500	Pool SB8062,		
3.50%, 07/01/2043	114,124	109,086	2.50%, 09/01/2035	392,808	370,995
Pool C91967,	,	,	Pool SB8088,		
3.00%, 12/01/2037	191,891	181,655	1.50%, 02/01/2036	261,729	234,842
Pool G06784,			Pool SB8106,	005 000	004.055
3.50%, 10/01/2041	49,802	47,729	1.50%, 06/01/2036	295,233	264,255
Pool G07025,			Pool SB8189, 4.00%, 11/01/2037	1,252,758	1,244,624
5.00%, 02/01/2042	100,390	103,533	Pool SD1059,	1,202,700	1,244,024
Pool G07028,	111 021	140 217	3.50%, 06/01/2052	1,373,752	1,284,565
4.00%, 06/01/2042 Pool G08654,	141,831	140,217	Pool SD1844,		
3.50%, 07/01/2045	102,859	97,171	3.00%, 06/01/2052	704,349	636,258
Pool G08658,	,	0.,	Pool SD1937,		
3.00%, 08/01/2045	173,899	160,649	3.00%, 03/01/2052	328,475	295,337
Pool G08721,			Pool SD7551,		
3.00%, 09/01/2046	1,032,949	948,783	3.00%, 01/01/2052	1,201,135	1,095,785
Pool G08741,			Pool SD8016, 3.00%, 10/01/2049	54,388	49,693
3.00%, 01/01/2047	598,270	548,220	Pool SD8090,	54,500	49,095
Pool G08760,	040 700	100.000	2.00%, 09/01/2050	2,177,775	1,815,795
3.00%, 04/01/2047	216,702	199,020	Pool SD8104,	_,,	.,,
Pool G08768, 4.50%, 06/01/2047	175,353	175,487	1.50%, 11/01/2050	387,639	307,107
Pool G08772,	110,000	110,401	Pool SD8128,		
4.50%, 07/01/2047	40,125	39,937	2.00%, 02/01/2051	3,187,367	2,658,489
Pool G16015,			Pool SD8135,		
3.00%, 01/01/2032	110,328	107,645	2.50%, 03/01/2051	8,950,076	7,804,987
Pool G16177,			Pool SD8141,	4 960 606	1 222 070
2.00%, 01/01/2032	74,031	70,132	2.50%, 04/01/2051	4,860,696	4,223,870
Pool G61713,		(= 0 = 0 0	Pool SD8142, 3.00%, 04/01/2051	2,528,879	2,304,429
3.50%, 01/01/2045	160,687	153,598	Pool SD8178,	2,020,013	2,007,723
Pool G67715,	101,306	101,730	2.50%, 11/01/2051	1,500,911	1,300,466
4.50%, 08/01/2048 Pool Q12052,	101,300	101,730	Pool SD8184,		- /
3.50%, 10/01/2042	252,237	241,107	3.00%, 12/01/2051	482,683	434,454
Pool Q49494,	,,	,	Pool SD8195,		
4.50%, 07/01/2047	42,284	42,305	3.00%, 02/01/2052	240,405	216,240

September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. GOVERNMENT AGENCIE	S — (continued)		Pool AL8858,		
Federal Home Loan Mortgage C Pool SD8214,	Corp. (continued)		4.00%, 07/01/2046 Pool AL9072.	\$ 190,215	\$ 185,609
3.50%, 05/01/2052	\$ 3,060,897 \$	2,854,125	5.00%, 07/01/2044 Pool AO7352,	157,253	163,549
Pool SD8231, 4.50%, 07/01/2052	531,575	522,732	3.50%, 08/01/2042 Pool AS0212,	122,751	117,255
Pool SD8233, 5.00%, 07/01/2052	1,767,617	1,770,631	3.50%, 08/01/2043	83,493	79,718
Pool SD8244, 4.00%, 09/01/2052	986,260	947,993	Pool AS4952, 3.00%, 05/01/2030	77,336	75,535
Pool SD8246, 5.00%, 09/01/2052	2,624,153	2,627,884	Pool AS6311, 3.50%, 12/01/2045	138,166	130,384
Pool SD8265, 4.00%, 11/01/2052	6,373,241	6,120,092	Pool AS7051, 2.50%, 04/01/2031	232,475	223,463
Pool SD8286, 4.00%, 01/01/2053	5,317,211	5,106,004	Pool AS7568, 4.50%, 07/01/2046	76,936	77,104
Pool SD8300, 5.50%, 02/01/2053	820,040	830,389	Pool AS7660, 2.50%, 08/01/2046	406,776	362,318
Pool SD8349, 5.50%, 08/01/2053	4,130,825	4,179,365	Pool AS7742, 3.50%, 08/01/2046	150,265	142,657
Pool U90490, 4.00%, 06/01/2042	2,937	2,889	Pool AS7847, 3.00%, 09/01/2046	97,918	89,984
Pool U99175, 4.50%, 06/01/2047	21,901	21,987	Pool AS7877, 2.50%, 09/01/2046	35,772	31,774
Pool V83956, 4.50%, 02/01/2048	92,736	92,515	Pool AS8073, 2.50%, 10/01/2046	107,721	95,291
Pool ZK5708, 2.50%, 06/01/2028	28,899	28,162	Pool AS8299, 3.00%, 11/01/2046	150,736	139,269
Pool ZM2486, 3.50%, 01/01/2047	127,069	118,653	Pool AS8583, 3.50%, 01/01/2047	84,138	79,398
Pool ZT0536, 3.50%, 03/01/2048	534,026	506,636	Pool AS8960, 4.00%, 03/01/2047	103,423	100,427
Federal National Mortgage Association			Pool AT2725, 3.00%, 05/01/2043	296,199	274,695
0.63%, 04/22/2025	1,000,000	979,784	Pool AX7677,		
0.88%, 08/05/2030	1,265,000	1,077,697	3.50%, 01/01/2045	9,059	8,614
0.00%, 03/17/2031 ^(d) Pool 310210,	260,000	200,889	Pool BA3907, 3.50%, 12/01/2045	190,896	180,460
4.00%, 05/01/2044 Pool AB2459,	2,102,757	2,076,536	Pool BC0769, 4.00%, 12/01/2045	225,052	219,741
4.00%, 03/01/2041 Pool AB6832,	194,565	192,380	Pool BC9096, 3.50%, 12/01/2046	73,544	69,607
3.50%, 11/01/2042 Pool AE0481,	195,441	186,609	Pool BM1278, 3.00%, 05/01/2032	270,437	262,525
5.00%, 09/01/2040 Pool AE1761,	73,898	76,130	Pool BM3148, 4.50%, 11/01/2047	34,241	34,364
4.00%, 09/01/2040 Pool AE3049,	111,969	110,711	Pool BM3881, 4.50%, 05/01/2048	71,010	71,222
4.50%, 09/01/2040 Pool AH3384,	107,074	108,298	Pool BM3904, 5.00%, 05/01/2048	36,770	37,473
3.50%, 01/01/2041 Pool AL0028,	148,677	142,333	Pool BM4012, 4.50%, 05/01/2048	48,878	49,024
5.00%, 02/01/2041 Pool AL0054,	62,820	64,717	Pool BM4716, 3.50%, 12/01/2030	20,929	20,688
4.50%, 02/01/2041 Pool AL7343,	206,020	208,378	Pool BM5261, 4.00%, 01/01/2048	170,942	166,272
5.50%, 02/01/2042	33,919	34,898			

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Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. GOVERNMENT AGENCIE		value	Pool FM4962,	Amount	Value
Federal National Mortgage Asso			3.00%, 02/01/2047	\$ 903,725	\$ 838,161
Pool BM5654.			Pool FM6272,	,,	, , .
3.50%, 06/01/2048	\$ 129,409	122,118	2.50%, 02/01/2051	187,231	164,996
Pool BM5839,	+	,	Pool FM6687,		
3.50%, 11/01/2047	4,195	3,999	2.50%, 04/01/2051	310,232	272,836
Pool BM6038,		-	Pool FM8325,		
4.00%, 01/01/2045	8,689	8,538	2.50%, 07/01/2035	713,453	684,146
Pool BP2403,			Pool FS0548,		
3.50%, 04/01/2050	1,042,664	982,010	2.50%, 02/01/2052	2,086,269	1,820,219
Pool BP6496,			Pool FS0759,		
2.00%, 07/01/2035	1,981,030	1,824,084	3.50%, 02/01/2052	808,410	763,661
Pool BP6618,			Pool FS1228,		
2.50%, 08/01/2050	540,905	471,702	3.00%, 03/01/2052	413,724	373,828
Pool BT0267,			Pool FS1533,	007 700	004.000
3.00%, 09/01/2051	287,909	262,764	3.00%, 04/01/2052	287,783	261,029
Pool BU8763,	400.050	205 040	Pool FS1535, 3.00%, 04/01/2052	95,478	86,271
3.00%, 04/01/2052	438,852	395,010	Pool FS5179,	55,470	00,271
Pool BV2540, 4.50%, 06/01/2052	154,496	152,063	5.00%, 06/01/2053	486,407	490,606
4.50%, 00/01/2052 Pool BW3382,	154,490	152,005	Pool FS5848,	400,407	400,000
4.50%, 07/01/2052	141,126	138,904	2.50%, 12/01/2051	1,269,524	1,107,103
Pool CA0549,	141,120	100,004	Pool FS8254,	.,200,02.	.,,
4.00%, 10/01/2047	55,618	54,116	2.00%, 08/01/2042	5,397,767	4,680,683
Pool CA1020,	00,010	01,110	Pool MA1178,		, ,
4.50%, 01/01/2048	99,509	99,817	4.00%, 09/01/2042	21,542	21,167
Pool CA1210,	,	, -	Pool MA1221,		
4.50%, 02/01/2048	16,464	16,513	4.50%, 09/01/2042	1,801	1,806
Pool CA5083,			Pool MA1439,		
3.50%, 01/01/2035	85,025	83,772	2.50%, 05/01/2043	184,165	164,498
Pool CA6414,			Pool MA1711,		
3.00%, 07/01/2050	3,473,726	3,182,011	4.50%, 12/01/2043	11,022	11,052
Pool CB1301,			Pool MA2806,		
2.50%, 08/01/2051	266,442	232,487	3.00%, 11/01/2046	179,844	164,669
Pool CB2095,			Pool MA2863,	404.000	405 400
3.00%, 11/01/2051	4,152,791	3,737,965	3.00%, 01/01/2047	181,098	165,486
Pool CB2243,	500 700	407 450	Pool MA2959,	250.062	225.076
2.50%, 11/01/2036	528,790	497,459	3.50%, 04/01/2047	250,063	235,976
Pool CB2795,	200 247	260 155	Pool MA3076, 2.50%, 07/01/2032	186,641	178,578
3.00%, 02/01/2052 Pool CB3599,	399,347	360,155	Pool MA3114,	100,041	110,010
3.50%, 05/01/2052	466,610	437,199	2.50%, 08/01/2032	207,440	198,994
Pool CB3715,	400,010	407,100	Pool MA3120,	201,110	,
3.50%, 06/01/2037	768,983	755,301	3.50%, 09/01/2047	113,537	107,141
Pool CB3905,	,		Pool MA3121,	*	,
3.50%, 06/01/2052	482,731	450,161	4.00%, 09/01/2047	131,252	127,666
Pool FM1001,	,		Pool MA3124,		
3.50%, 11/01/2048	171,538	161,873	2.50%, 09/01/2032	198,999	190,895
Pool FM1361,			Pool MA3182,		
3.50%, 12/01/2046	81,966	78,332	3.50%, 11/01/2047	35,240	33,255
Pool FM2309,			Pool MA3211,		
3.50%, 03/01/2049	149,456	141,036	4.00%, 12/01/2047	82,329	80,283
Pool FM3664,			Pool MA3307,	F0 -0	
4.00%, 03/01/2049	1,058,153	1,029,263	4.50%, 03/01/2048	58,735	58,573
Pool FM4216,			Pool MA3333,	F0 000	E0.040
3.50%, 06/01/2049	61,604	58,133	4.00%, 04/01/2048	59,982	58,343

September 30, 2024

	Principal			Principal		
Investments	Amount	Value	Investments	Amount	Valu	le
U.S. GOVERNMENT AGENCIE			Pool MA4382,	• • • • • • • =	•	
Federal National Mortgage Asso	ociation (continued)		1.50%, 07/01/2036	\$ 1,002,447	\$ 89	96,966
Pool MA3383,	¢ 100.000 ¢	110.000	Pool MA4473, 1.50%, 11/01/2041	4,851,903	4.0	71,722
3.50%, 06/01/2048	\$ 126,028 \$	118,926	Pool MA4497,	4,031,903	4,0	11,122
Pool MA3871, 3.00%, 12/01/2049	290,047	264,137	2.00%, 12/01/2036	393,387	36	60,271
Pool MA3937,	200,047	204,107	Pool MA4565,	,		,
3.00%, 02/01/2050	726,257	663,609	3.50%, 03/01/2052	1,321,358	1,23	33,559
Pool MA4017,	·	-	Pool MA4579,			
3.00%, 05/01/2040	180,510	170,073	3.00%, 04/01/2052	154,167	1:	38,626
Pool MA4027,			Pool MA4580,			
3.50%, 05/01/2040	62,023	60,373	3.50%, 04/01/2052	613,777	5	71,756
Pool MA4099,		170.000	Pool MA4600,	400 400		50.044
2.50%, 08/01/2035	500,026	470,883	3.50%, 05/01/2052	492,188	4:	58,344
Pool MA4119,	2 750 697	2 200 567	Pool MA4624, 3.00%, 06/01/2052	164,411	14	47,678
2.00%, 09/01/2050 Pool MA4156,	2,750,687	2,288,567	Pool MA4625,	104,411	1-	11,010
2.50%, 10/01/2035	1,249,005	1,170,423	3.50%, 06/01/2052	1,324,087	1,23	33,894
Pool MA4157,	1,210,000	1,110,120	Pool MA4626,	,- ,	,	,
1.50%, 10/01/2050	358,539	283,387	4.00%, 06/01/2052	421,252	40	04,520
Pool MA4159,			Pool MA4644,			
2.50%, 10/01/2050	278,131	242,549	4.00%, 05/01/2052	1,414,089	1,30	60,039
Pool MA4182,			Pool MA4655,			
2.00%, 11/01/2050	352,749	293,456	4.00%, 07/01/2052	1,095,345	1,08	52,665
Pool MA4204,	405 004	000 470	Pool MA4684,	2 596 202	2 5	24 020
2.00%, 12/01/2040	435,821	382,178	4.50%, 06/01/2052 Pool MA4700,	3,586,293	3,04	24,839
Pool MA4209, 1.50%, 12/01/2050	1,641,276	1,298,773	4.00%, 08/01/2052	4,399,067	4 22	27,866
Pool MA4236,	1,041,270	1,290,775	Pool MA4701,	4,000,001	-1,22	21,000
1.50%, 01/01/2051	467,922	370,357	4.50%, 08/01/2052	3,912,687	3,84	49,922
Pool MA4237,	- ,-	,	Pool MA4709,			
2.00%, 01/01/2051	363,950	303,253	5.00%, 07/01/2052	716,252	7	16,764
Pool MA4255,			Pool MA4732,			
2.00%, 02/01/2051	397,255	329,893	4.00%, 09/01/2052	7,349,345	7,06	60,756
Pool MA4268,			Pool MA4733,	0.000.040	0.7	~~ ~~~
2.00%, 02/01/2041	363,568	317,647	4.50%, 09/01/2052	8,909,840	8,76	63,386
Pool MA4302,	500.000	440.000	Pool MA4737, 5.00%, 08/01/2052	1,075,896	1.0	77,730
1.50%, 04/01/2036	500,020	446,823	Pool MA4761,	1,075,050	1,01	11,150
Pool MA4306, 2.50%, 04/01/2051	1,397,838	1,215,942	5.00%, 09/01/2052	177,154	1	77,405
Pool MA4325,	1,007,000	1,210,042	Pool MA4783,	,		,
2.00%, 05/01/2051	5,787,814	4,811,913	4.00%, 10/01/2052	7,453,267	7,16	61,692
Pool MA4328,			Pool MA4784,			
1.50%, 05/01/2036	262,502	234,961	4.50%, 10/01/2052	646,981	63	36,283
Pool MA4329,			Pool MA4785,			
2.00%, 05/01/2036	414,615	380,369	5.00%, 10/01/2052	4,607,208	4,6	10,176
Pool MA4333,	705 457	0.40,000	Pool MA4804,	674 696	6	10 100
2.00%, 05/01/2041	735,457	642,880	4.00%, 11/01/2052	674,686	04	48,423
Pool MA4355, 2.00%, 06/01/2051	4,093,955	3,403,819	Pool MA4805, 4.50%, 11/01/2052	6,210,590	6 10	07,893
Pool MA4359,	4,090,900	5,405,019	Pool MA4807,	0,210,000	0,10	51,000
1.50%, 06/01/2036	576,905	516,375	5.50%, 11/01/2052	2,780,368	2,8	19,386
Pool MA4377,	0.0,000	0.0,010	Pool MA4842,			
1.50%, 07/01/2051	561,257	443,602	5.50%, 12/01/2052	2,040,986	2,00	69,315
Pool MA4378,			Pool MA4918,			
2.00%, 07/01/2051	597,077	496,567	5.00%, 02/01/2053	1,756,422	1,75	56,794

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	Principal			Principal	
Investments	Amount	Value	Investments	Amount	Value
U.S. GOVERNMENT AGENCIE Federal National Mortgage Asso			Pool BY0338, 3.50%, 08/20/2050	\$ 132,262	\$ 125,066
Pool MA4919,			Pool BY0339,	¢ 102,202	φ 120,000
5.50%, 02/01/2053	\$ 918,856 \$	929,817	3.50%, 08/20/2050 Pool BY0340,	144,239	136,862
Pool MA4942, 6.00%, 03/01/2053	636,877	651,758	3.50%, 08/20/2050	126,278	119,174
Pool MA4978, 5.00%, 04/01/2053	3,007,900	3,008,305	Pool MA0220, 3.50%, 07/20/2042	187,398	179,902
Pool MA5011, 6.00%, 05/01/2053	1,751,707	1,792,760	Pool MA0534, 3.50%, 11/20/2042	85,237	81,713
Pool MA5026, 3.50%, 04/01/2053	4,646,394	4,327,242	Pool MA0624, 3.00%, 12/20/2042	157,041	145,932
Pool MA5039, 5.50%, 06/01/2053	2,448,375	2,476,887	Pool MA2964, 5.00%, 07/20/2045	92,184	94,719
Pool MA5106,	2,110,010	2,110,001	Pool MA3034,		- , -
5.00%, 08/01/2053 Pool MA5138,	1,636,299	1,635,255	3.50%, 08/20/2045 Pool MA3105,	33,017	31,497
5.50%, 09/01/2053 Pool MA5139,	2,529,997	2,559,650	3.50%, 09/20/2045 Pool MA3309,	32,923	31,401
6.00%, 09/01/2053	4,806,009	4,912,886	3.00%, 12/20/2045 Pool MA3455,	48,424	44,894
Pool MA5165, 5.50%, 10/01/2053	4,011,849	4,058,261	4.00%, 02/20/2046	130,909	128,890
Pool MA5247, 6.00%, 01/01/2054	632,257	646,191	Pool MA3522, 4.00%, 03/20/2046	49,700	48,949
Pool MA5353, 5.50%, 05/01/2054	2,329,405	2,356,655	Pool MA3597, 3.50%, 04/20/2046	47,347	45,107
Ginnie Mae I Pool, Pool BU5340,			Pool MA3936, 3.00%, 09/20/2046	70,512	65,010
3.00%, 04/15/2050	165,372	151,225	Pool MA4003, 3.00%, 10/20/2046	147,056	135,403
Ginnie Mae II Pool Pool 4540,			Pool MA4125,	147,000	155,405
4.50%, 09/20/2039	65,096	65,941	2.50%, 12/20/2046 Pool MA4127,	69,283	62,113
Pool 4853, 4.00%, 11/20/2040	62,845	62,380	3.50%, 12/20/2046	267,854	254,586
Pool 5115, 4.50%, 07/20/2041	37,443	37,890	Pool MA4261, 3.00%, 02/20/2047	171,889	158,840
Pool 5304, 3.50%, 02/20/2042	128,634	123,826	Pool MA4264, 4.50%, 02/20/2047	23,174	23,251
Pool 785163, 3.50%, 10/20/2050	55,203	52,199	Pool MA4381, 3.00%, 04/20/2047	116,966	107,795
Pool 785559, 3.00%, 07/20/2051	227,976	208,030	Pool MA4452, 4.00%, 05/20/2047	71,695	69,925
Pool 786483,			Pool MA4653, 4.00%, 08/20/2047		
3.50%, 11/20/2052 Pool BX3679,	3,421,727	3,172,171	Pool MA4654,	36,990	36,134
3.00%, 08/20/2050 Pool BX3680,	237,672	216,119	4.50%, 08/20/2047 Pool MA4720,	35,409	35,483
3.00%, 08/20/2050 Pool BX3681,	311,922	283,636	4.00%, 09/20/2047 Pool MA4837,	555,957	544,949
3.00%, 08/20/2050	217,417	197,702	3.50%, 11/20/2047 Pool MA4899,	88,823	84,233
Pool BY0325, 2.50%, 10/20/2050	1,253,970	1,094,217	3.00%, 12/20/2047	51,945	47,855
Pool BY0330, 3.00%, 10/20/2050	117,648	106,979	Pool MA4961, 3.00%, 01/20/2048	108,200	99,780
Pool BY0331, 3.00%, 10/20/2050	233,550	212,917	Pool MA4962, 3.50%, 01/20/2048	91,255	86,517

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U.S. GOVERNMENT AGENCIES — (continued) Pool MA2927, 4.00%, 01/20/2052\$ 6.575,669 \$ 6.360,421 Front MA4964, 4.00%, 01/20/2052\$ \$ 109,555 109,655 11/20/2052\$ 5.6,575,669 \$ 6.360,421 Pool MA4294, 4.00%, 01/20/2052\$ \$ 109,555 11/20/2052\$ 5.94,643 596,512 Pool MA5297, 4.50%, 07/20/2048\$ 2.398,554 2.253,024 Pool MA8489, 9.001 MA8489, 1.3516,991 1.499,277 Pool MA5987, 4.50%, 06/20/2049 121,436 Pool MA847, 5.00%, 9.20/20/2053 1.792,401 1.771,722 Pool MA5090, 3.00%, 06/20/2049 1.109,106 1.045,300 9.26/20/2053 1.198,939 1.543,757 Pool MA6103, 3.00%, 01/20/2050	Investments	Principal Amount	Value	Investments	Principal Amount	Value
Ginnis Mae II Pool (continued) 4.0%, 09/20/2052 \$ 6.375.699 \$ 6.360.421 Pool MA6078, A.50%, 01/20/2054 \$ 109,556 \$ 109,655 Pool MA428, 5.00%, 11/20/2052 \$ 94,643 \$ 596,512 Pool MA5031, A.50%, 01/20/2044 21,791 21,817 3.50%, 12/20/2052 2,398,554 2,253,024 Pool MA4583, A.50%, 07/20/2044 43,701 43,703 45.00%, 02/20/2052 1,516,991 1,499,277 Pool MA45847, A.50%, 02/20/2049 121,436 120,334 4.05%, 02/20/2053 1,516,991 1,771,272 Pool MA6503, A.50%, 02/20/2049 11,00,106 1,045,300 02/20/2053 1,539,839 1,543,757 Pool MA6153, 3.00%, 09/20/2049 1,109,106 1,045,300 3.00%, 02/20/2053 3,129,430 2,854,400 International Finance Corp., 4.30%, 01/20/2051 3,500,000 2,87%, 08/01/2024 1,000,000 90,076 Pool MA6153, 3.00%, 01/20/2051 5,502,02 3,566,711 10,00,000 935,927 Pool MA7135, 2.00%, 01/20/2051 5,72,649 455,936 1,000,000 935,927 Pool MA7364, 2.00%, 01/20/2051 3,62,459 3,					Amount	Value
Pool MA3084, 4 50%, 01/20/2048 \$ 109,526 \$ 109,556 Pool MA4228, 5.00%, 11/20/2052 \$ 694,643 596,512 Pool MA5079, 4 50%, 01/20/2048 21,781 21,817 3,50%, 12/20/2052 2,398,554 2,253,024 Pool MA5079, 4 50%, 07/20/2048 21,781 21,817 3,50%, 12/20/2052 1,516,991 1,499,277 Pool MA5089, 3,50%, 07/20/2049 121,436 120,934 4,50%, 02/20/2053 1,792,401 1,771,1272 Pool MA5089, 4,50%, 06/20/2049 121,436 120,934 02/20/2053 1,193,402 2,554,400 Pool MA6129, 4,30%, 06/20/2049 1,109,106 1,045,300 3,00%, 08/20/2053 3,129,430 2,554,400 Pool MA6133, 3,00%, 01/20/2050 38,462 76,577 1,000,000 1,014,404 Fenciskee Walkey Authority 1,001,000 1,014,404 1,50%, 08/15/2031 100,000 9,076 2,50%, 10/20/2050 389,381 357,193 U.S. Department of Housing and Urban Development, 2,20%, 01/20/2051 572,649 3,094,545 2,87%, 08/01/2024 1,000,000 90,76 2,50%, 06/20/2051 572,649 30,945 <td< td=""><td></td><td></td><td></td><td>,</td><td>\$ 6,575,669</td><td>\$ 6,360,421</td></td<>				,	\$ 6,575,669	\$ 6,360,421
4 50%, 01/20/2048 \$ 109,526 \$ 109,526 \$ 109,526 \$ 11/20/2052 5 54,643 596,512 Pool MAS079, 4.50%, 02/20/2048 21,781 21,817 3.50%, 12/20/2052 2,398,554 2,253,024 Pool MAS031, 43,701 43,703 4.50%, 02/20/2052 1,516,991 1,499,277 Pool MA5594, 363,474 345,183 43,0701 43,703 4.50%, 02/20/2052 1,519,939 1,543,757 Pool MA5697, 121,136 120,037 10,045,300 002/20/2053 3,129,430 2,854,400 International Finance Corp., 3,00%, 01/20/2049 167,994 153,880 3,00%, 00/12/207 1,000,000 1,014,404 Pool MA6409, 3,00%, 01/15/20231 105,000 90,076 4,33%, 0,00/12/207 1,000,000 974,612 2,00%, 01/20/2050 3,500,000 3,502,902 2,87%, 08/01/2027 1,000,000 974,612 2,00%, 01/20/2051 572,649 Pool Pool MA7413 2000,000 935,927 2,00%, 01/20/2051 452,455 30,045 1001/50229 652,4	, ,					
4 50%, 01202048 21,781 21,817 3.50%, 1220/2052 2,388,554 2,253,024 Pool MA5531, 43,701 43,703 450%, 0120/20252 1,516,991 1,499,277 Pool MA5584, 363,474 345,183 450%, 0220/2053 1,792,401 1,771,272 Pool MA5684, 363,474 345,183 450%, 0220/2053 1,539,899 1,543,757 Pool MA6690, 3.05%, 1020/2049 1,109,106 1,045,300 1,008/202053 3,129,430 2,854,400 Pool MA613, 1,09,106 1,045,300 1,008/202053 3,129,430 2,854,400 Nor%, 08/20/2050 39,381 357,193 10,50%,09/15/2031 10,00,000 1,014,404 Tenessee Valley Authority 10,50%,09/15/2031 10,50%,09/15/2031 10,50%,09/15/2031 10,50%,09/15/2031 10,50%,09/15/2031 10,50%,09/15/2031 10,50%,09/15/2031 10,50%,09/15/2031 10,50%,09/15/2031 10,50%,09/15/2031 10,50%,09/15/2031 10,50%,09/15/2031 10,50%,09/15/2031 10,50%,09/15/2031 10,50%,09/15/2031 10,50%,09/15/2031 10,50%,09/15/2031 10,50%,09/15/2031 10,50%,0		\$ 109,526	\$ 109,655	11/20/2052	594,643	596,512
Pool MA6331, 4.50%, 07/20/2048 Pool MA6489, 4.50%, 07/20/2048 Pool MA6489, 4.50%, 07/20/2051 1,516.991 1,499.277 Pool MA6564, 3.00%, 07/20/2048 363,474 345,183 4.50%, 02/20/203 1,792.401 1,771.272 Pool MA8646, 3.00%, 08/20/2049 121,436 120,334 02/20/2053 1,599.893 1,543,757 Pool MA6133, 3.00%, 08/20/2049 1,109,106 1,045,300 3.00%, 08/20/2053 3,129.430 2,854,400 International Finance Corp. 3.00%, 08/20/2051 105,000 90.076 4.33%, 08/17/2024 495,000 90.076 9.00 MA6409, 3.00%, 02/20/2050 389,381 357,193 1.50%, 09/15/2031 105,000 90.076 9.01 MA6433, 2.00%, 01/20/2050 3.500,000 3.09,22,303 1.287%, 08/01/2024 485,900 494,533 9.00 MA7135, 2.00%, 01/20/2051 3.50,100 2.87%, 08/01/2024 1.000,000 935,927 9.00 MA7149, 3.00%, 02/20/2051 305,402 2.866,701 1.05%, 04/15/2028 1.000,000 935,927 9.00 MA7149, 3.00%, 02/20/2051 409,155 346,694 ASETERCKED SCURTITES - 12.5% ABPC1 Direct Lending	Pool MA5079,			-		
4.50%, 0720/2048 43,701 43,703 4.50%, 1220/2052 1,516,991 1,499,277 Pool MA5594, 363,474 345,183 4.50%, 022/02053 1,792,401 1,771,272 Pool MA6597, 4.50%, 022/02053 1,1539,839 1,543,757 Pool MA6590, 12,1435 120,334 022/02053 3,129,430 2,854,400 Pool MA6153, 3.00%, 09/20/2049 101,010 1,045,300 3,00%, 09/20/2053 3,129,430 2,854,400 Pool MA6153, 3.00%, 09/20/2049 167,994 153,800 1,50%, 09/15/2031 100,000 1,014,404 Temessee Valley Authority 105,000 90,076 Addrog, 3.00%, 00/20/2050 3,500,000 3,092,303 2,87%, 08/01/2027 1,000,000 974,612 Vale MA7135, 2.00%, 01/20/2051 335,140 24,262 1,65%, 04/15/2028 1,000,000 935,927 Pool MA7367, 2.00%, 07/20/2051 335,140 24,262 1,65%, 04/15/2028 1,000,000 935,927 Pool MA7367, 2.00%, 07/20/2051 362,459 30,045 1,05%, 04/15/2028 1,000,000 935,927 Pool MA7533,	4.50%, 03/20/2048	21,781	21,817	3.50%, 12/20/2052	2,398,554	2,253,024
Pool MA5594, 3.50%, 11/20/2048 Pool MA8646, 4.50%, 02/20/2049 1.771,272 Pool MA6967, 4.50%, 08/20/2049 121,436 120,934 02/20/2053 1,792,401 1,771,272 Pool MA6967, 4.50%, 08/20/2049 1,109,106 1,045,300 3,00%, 08/20/2049 1,009,106 1,045,300 3.00%, 08/20/2049 1,109,106 1,045,300 3,00%, 08/20/2053 3,129,A30 2,854,400 International Finance Corp., 3.00%, 02/20/2049 167,994 153,80 1,500,000 90,076 A30%, 10/20/2050 389,381 357,193 US. Department of Housing and Urban Development, 2,50%, 01/20/2051 3,35,140 2,87%, 08/01/2027 1,000,000 974,612 2,00%, 01/20/2051 3,35,140 244,62 3,566,701 105%, 01/15/2028 1,000,000 935,927 Pool MA7353, 2,00%, 08/20/2051 409,155 346,894 ABCH CIES 267,331,979 Pool MA7534, 2,00%, 08/20/2051 453,554 346,994 ABCH CIES CIES CIES CIES CIES CIES CIES CIES				-		
3.50%, 11/20/2048 363,474 345,183 4.50%, 02/20/2053 1,792,401 1,771,272 Pool MAS987, 1 109,106 10,45,300 02/20/2053 1,539,839 1,543,757 Pool MA6080, 3.00%, 09/20/2049 1,109,106 1,045,300 100,000 1,014,404 Pool MA6153, 3.00%, 09/20/2049 167,994 153,880 1.50%, 09/12/2027 1,000,000 1,014,404 Tennessee Valley Authority 1.50%, 09/15/2031 105,000 90,076 Pool MA6409, 4.38%, 08/01/12044 485,000 494,533 3.00%, 01/20/2050 389,381 357,193 U.S. Department of Housing and Urban Development, 2.67%, 06/17/2027 1,000,000 974,612 Pool MA6931, 2.67%, 00/12027 1,000,000 935,927 10,5%, 10/15/2028 1,000,000 935,927 Pool MA7135, 2.00%, 03/20/2051 352,459 330,945 105%, 10/15/2028 1,000,000 935,927 Pool MA7367, 2.00%, 03/20/2051 362,459 330,945 105%, 10/15/2028 1,000,000 935,927 Pool MA7367,		43,701	43,703		1,516,991	1,499,277
Pool MA5897, 4.50%, 06/20/2049 Pool MA901, 121,436 Pool MA8101, 3.00%, 08/20/2049 1,543,757 Pool MA6080, 3.00%, 08/20/2049 1,109,106 1,045,300 3.00%, 08/20/2053 1,539,839 1,543,757 Pool MA6153, 3.00%, 09/20/2049 83,462 76,867 4.38%, 01/15/2027 1,000,000 1,014,404 Pool MA6133, 3.00%, 01/20/2050 389,381 357,193 U.S. Department of Housing and Urban Development, 2.60%, 00/20/2056 450,000 90,076 Pool MA6331, 2.50%, 10/20/2050 3,500,000 3,092,303 2.87%, 08/01/2024 1,000,000 974,612 U.S. International 2.00%, 01/20/2051 572,649 485,936 Development, 2.87%, 08/01/2027 1,000,000 935,927 Pool MA7136, 2.00%, 05/20/2051 4,042,682 3,566,701 TOTAL U.S. GOVRNMENT AGENCIES 30.00%, 05/20/2051 4,042,682 3,566,701 Pool MA7419, 2.00%, 07/20/2051 409,155 346,894 ASET-BACKED SECURTIES – 12.5% ABPC Direct Lending Fund AS10,00%, 1020/2051 262,666 816,319 LP, Series 2020-1A, Class A, 2.00%, 02/02/2051 989,422 839,001 6.97%, 07/15/2054 ^(m) , 1,326,224 1,296,352 Pool MA7768, 2.00%,	-			-	1 700 404	4 774 070
4.50%, 0620/2049 121,436 120,934 02/20/263 1,539,839 1,543,757 Pool MA6690, 1,045,300 3,00%, 09/20/2049 3,129,430 2,854,400 North MA653, 1,045,300 3,00%, 09/20/2049 3,129,430 2,854,400 Pool MA6433, 150%, 09/20/2049 167,994 153,880 1,50%, 09/15/2031 1000,000 1,014,404 Pool MA6409, 4,38%, 01/15/2027 1,000,000 90,076 Pool MA6633, 35,00,000 3,092,303 2,87%, 08/01/2027 1,000,000 90,076 Pool MA6631, 101/14/2002051 35,00,000 3,092,303 2,87%, 08/01/2027 1,000,000 974,612 Pool MA754, 200%, 01/20/2051 572,649 485,936 Development Finance Corporation 2.00%, 02/20/2051 335,140 284,262 1,65%, 04/15/2028 1,000,000 935,527 Pool MA7419, 30,945 30,945 1000,000 935,527 1,05%, 01/15/2028 1,000,000 935,527 Pool MA7419, 30,945 346,694 ASET-BACKED SECURITIES – 12.5% ABPCI Direct Lending Fund 267,331,979 Pool MA7753,		363,474	345,183		1,792,401	1,771,272
Pool MA6090, 3.50%, 08/20/2049 Pool MA6153, 3.00%, 09/20/2049 Pool MA6153, 3.00%, 01/20/2051 Pool MA6153, 3.00%, 01/20/2051 Pool MA6409, 3.00%, 01/20/2051 Pool MA6331, 3.00%, 01/20/2051 Pool MA6331, 3.00%, 01/20/2051 Pool MA633, 3.00%, 01/20/2051 Pool MA612 Pool MA7135, 2.00%, 01/20/2051 572,649 485,536 Development Finance Corporation Pool MA7735, 2.00%, 01/20/2051 1,000,000 935,927 Pool MA77254, 2.00%, 07/20/2051 362,459 330,945 Total U.S. GOVRMENT AGENCIES 622,411 603,516 Pool MA7733, 2.00%, 06/20/2051 362,459 330,945 Total U.S. GOVRMENT AGENCIES 267,331,979 Pool MA7763, 2.00%, 07/20/2051 453,554 384,605 ASET-BACKED SECURTIES = 12.5% Pool MA7764, 2.00%, 06/20/2051 299,903 264,336 3.20%, 12/29/2030 ^(m) 1,326,224 1,286,352 Pool MA7766, 2.00%, 07/20/2051 989,422 839,001 6.97%, 07/15/2053 ^(m) 500,000 531,108 Pool MA7768, 3.00%, 01/20/2051 1,1		101 426	120.024		1 539 839	1 543 757
3.50%, 08/20/2049 1,109,106 1,045,300 3.00%, 08/20/2053 3,129,430 2,854,400 Pool MA6153, 4.38%, 01/15/2027 1,000,000 1,014,404 Pool MA6338, Tennessee Valley Authority 105,000 90,076 Pool MA6609, 3.69%, 08/20/2051 105,000 90,076 Pool MA6609, 3.50%, 09/15/2027 1,000,000 90,076 Pool MA6631, and Urban Development, 2.87%, 08/01/2024 485,000 494,533 2.00%, 01/20/2051 572,649 485,936 Development Finance Corporation 2.87%, 08/01/2027 1,000,000 974,612 2.00%, 01/20/2051 572,649 485,936 Development Finance Corporation 2.03,516 2.00%, 07/20/2051 4042,682 3,566,701 TOTAL U.S. GOVRMENT 603,516 2.00%, 07/20/2051 409,155 346,694 ASET-BACKED SECURTIES – 12.5% ASSET-BACKED SECURTIES – 12.5% Pool MA7733, 20,0%, 07/20/2051 299,903 264,336 3.20%, 12/29/2030 ⁶¹ , 1,326,224 1,298,352 Pool MA7764, Class A2, Class A2, Class A2, Class A2, 500,000 531,108<		121,430	120,934		1,009,009	1,040,707
Pool MA6153, 3.00%, 09/20/2049 B3,462 76,587 International Finance Corp., 4.38%, 01/15/2027 1,000,000 1,014,404 3.00%, 01/20/2049 167,994 153,80 1.50%, 09/15/2031 105,000 90,076 9col MA6309, 3.00%, 01/20/2050 389,381 357,193 U.S. Department of Housing and Urban Development, 2.50%, 10/20/2051 3,500,000 3,092,303 2.87%, 08/01/2027 1,000,000 974,612 9col MA6733, 2.00%, 01/20/2051 3,500,000 3,092,303 2.87%, 08/01/2027 1,000,000 935,927 9col MA7367, 2.00%, 05/20/2051 4,042,682 3,566,701 TOTAL U.S. GOVRIMENT AGENCIES 652,411 603,516 3.00%, 06/20/2051 362,459 330,945 (Cost \$269,036,298) 267,331,979 9col MA7419, 3.00%, 06/20/2051 409,155 346,894 ABS Ltal, Series 2020-1A, Class A, 2.60%, 08/20/2051 299,903 264,336 3.20%, 12/29/2030 ^(a) 1,326,224 1,298,352 9col MA7533, 2.00%, 08/20/2051 989,422 839,001 ABS Ltal, Series 2020-1A, Class A, 2.60%, 08/20/2051 1,60,055 1,618,152 9col MA7648, 2.00%, 01/20/2052 419,821 389,898		1 109 106	1 045 300	-	3,129,430	2,854,400
3.00%, 0920/2049 83,462 76,587 4.38%, 01/15/2027 1,000,000 1,014,404 Pool MA6338, Tennessee Valley Authority 105,000 90,076 3.00%, 01/20/2050 389,381 357,193 U.S. Department of Housing 485,000 494,533 3.00%, 01/20/2050 3,500,000 3,092,303 2.87%, 08/01/2027 1,000,000 974,612 Vool MA6331, U.S. Department of Housing and Urban Development, 2.87%, 08/01/2027 1,000,000 974,612 Vool MA7135, U.S. International Development Finance Corporation 603,516 2.00%, 01/20/2051 335,140 284,262 1.65%, 04/15/2028 1,000,000 935,927 Pool MA7367, 4,042,682 3,566,701 TOTAL U.S. GOVRNHENT 603,516 700 MA7533, 20%, 07/20/2051 409,155 346,894 ASSET-BACKED SECURITIES — 12.5% ABPCI Direct Lending Fund ASSET-BACKED SECURITIES — 12.5% ABPCI Direct Lending Fund ASSET-BACKED SECURITIES — 12.5% Pool MA7534, 299,903 264,336 3.20%, 12/29/2030 ^(a) , 1,326,224 1,298,352 <t< td=""><td></td><td>1,100,100</td><td>1,040,000</td><td></td><td>0,120,100</td><td>2,000.,000</td></t<>		1,100,100	1,040,000		0,120,100	2,000.,000
Pool MA6338, 3.00%, 01/20/2050 Tennessee Valley Authority 3.00%, 01/20/2050 167,994 153,880 1.50%, 09/15/2031 105,000 90,076 9col MA6409, 3.00%, 01/20/2050 389,381 357,193 U.S. Department of Housing and Urban Development, 2.50%, 01/20/2051 1,000,000 974,612 9col MA6735, 2.00%, 01/20/2051 572,649 485,936 Development Finance Corporation 2.67%, 08/01/2027 1,000,000 935,927 9col MA7367, 2.00%, 0f/20/2051 4,042,682 3,566,701 TOTAL U.S. GOVRMENT AGENCIES 1.05%, 04/15/2028 1,000,000 935,927 9col MA7471, 2.00%, 0f/20/2051 40,9155 346,894 ASSET-BACKED SECURTIES = 12.5% 603,516 700 MA7471, 2.00%, 0f/20/2051 409,155 346,894 ASSET-BACKED SECURTIES = 12.5% 267,331,979 9col MA7534, 2.00%, 0f/20/2051 299,903 264,336 3.20%, 1/29/2030 ^(a) 1,326,224 1,298,352 9col MA7768, 2.00%, 0f/20/2051 962,666 816,319 LP, Series 2023-1, Class A, 5.61%, 0.2115/2029 ^(a) 1,600,000 1,619,152 3.00%, 0f/20/2051 962,666 816,319 LP, Series 2023-1, Class A, 5.61%, 0.2115/202	-	83,462	76.587	• •	1,000,000	1,014,404
3.00%, 12/20/2049 167,994 153,880 1.50%, 09/15/2031 105,000 90,076 Pool MA6409, 4.38%, 08/01/2034 485,000 494,533 3.00%, 01/20/2050 399,381 357,193 U.S. Department of Housing and Urban Development, 2.00%, 03/02/2051 494,533 Pool MA7135, U.S. International Development, 2.00%, 03/20/2051 572,649 485,936 Pool MA7367, U.S. International Development Finance Corporation Corporation 2.00%, 03/20/2051 4042,682 3,566,701 TOTAL U.S. GOVRNMENT AGENCIES 652,411 603,516 3.00%, 06/20/2051 409,155 346,894 ASSET-BACKED SECURITIES — 12.5% ASSET-BACKED SECURITIES — 12.5% Pool MA7533, 269,036,298) 267,331,979 Cost \$269,036,298) 1,326,224 1,298,352 Pool MA7544, Series 2020-1A, Class A, Class A, 200%, 07/15/2051 1,298,352 Pool MA7548, Series 2023-1, Class A, Class A, 1,298,352 Pool MA7568, 1,058,844 Class A, 5,61%, 02/15/2054 ⁽ⁿ⁾ , 1,326,224 1,298,352 Pool MA7568, 1,202/2051 1,60,855 1,058,844 Class A,			,	Tennessee Valley Authority		
3.00%, 01/20/2050 389,381 357,193 U.S. Department of Housing and Urban Development, 2.50%, 01/20/2050 3,500,000 3,092,303 2.87%, 08/01/2027 1,000,000 974,612 Pool MA7135, U.S. International Development Finance Corporation 2.00%, 01/20/2051 652,411 603,516 2.00%, 03/20/2051 335,140 284,262 1.65%, 04/15/2028 1,000,000 935,927 Pool MA7367, 10.5%, 10/15/2029 1,000,000 935,927 652,411 603,516 2.00%, 03/20/2051 4.042,682 3,566,701 TOTAL U.S. GOVRMMENT 652,411 603,516 70ol MA7479, 300%, 06/20/2051 409,155 346,894 ASET-BACKED SECURTIES — 12.5% Pool MA7533, 200%, 09/20/2051 409,155 346,694 ASE Ltd., Series 2020-1A, Class A, 2, 200%, 12/20/2051 99,903 264,336 3.20%, 12/29/2030 ⁶⁰ 1,326,224 1,298,352 Pool MA7648, 200%, 02/20/2051 989,422 839,001 6.97%, 07/15/2025 ⁶⁰ 500,000 531,108 Pool MA7768, 1,600,855 1,058,844 Pool MA7788, 1,608,804 1,600,000	,	167,994	153,880	1.50%, 09/15/2031	105,000	90,076
Pool MA6931, and Urban Development, 2.50%, 10/20/2050	Pool MA6409,			4.38%, 08/01/2034	485,000	494,533
2.50%, 10/20/2050 3,500,000 3,092,303 2.87%, 08/01/2027 1,000,000 974,612 Pool MA7135, U.S. International Development Finance Corporation 000%, 03/20/2051 335,140 284,262 1.65%, 04/15/2028 1,000,000 935,927 Pool MA7367, 2.00%, 05/20/2051 335,140 284,262 1.65%, 04/15/2028 1,000,000 935,927 Pool MA7419, 3.00%, 06/20/2051 4042,682 3,566,701 TOTAL U.S. GOVRNMENT 652,411 603,516 2.00%, 07/20/2051 409,155 346,894 ASET-BACKED SECURITIES = 12.5% ABPCI Direct Lending Fund 2.67,331,979 2.00%, 08/20/2051 453,554 346,894 ASE CLI Gene Lending Fund 2.67,331,979 2.00%, 08/20/2051 299,903 264,336 3.20%, 12/29/2030 ⁽⁶⁾ 1,326,224 1,298,352 Pool MA7534, 299,903 264,336 3.20%, 07/15/2053 ⁽⁶⁾ 1,326,224 1,298,352 Pool MA7768, 30,09%, 12/20/2051 989,422 839,001 6.97%, 07/15/2053 ⁽⁶⁾ 500,000 531,108 Pool MA7768, 1,058,844 1,058,844 Class A2, 6.10%, 02/15/2029 ⁽⁶⁾ 1,600,000 <td>3.00%, 01/20/2050</td> <td>389,381</td> <td>357,193</td> <td>U.S. Department of Housing</td> <td></td> <td></td>	3.00%, 01/20/2050	389,381	357,193	U.S. Department of Housing		
Pool MA7135, U.S. International 2.00%, 01/20/2051 572,649 485,936 Development Finance Corporation 2.00%, 03/20/2051 335,140 284,262 1.65%, 04/15/2028 1,000,000 935,927 Pool MA7367, 1.05%, 10/15/2028 652,411 603,516 2.00%, 03/20/2051 4,042,682 3,566,701 TOTAL U.S. GOVRMENT AGENCIES 603,618 3.00%, 06/20/2051 362,459 330,945 (Cost \$269,036,298) 267,331,979 Pool MA7411, AGENCIES (Cost \$269,036,298) 267,331,979 Pool MA7533, BAS Ltd., Series 2020-1A, Class A, 210%, 07/20/2051 299,903 264,336 3.20%, 12/29/203(^(a)) 1,326,224 1,298,352 Pool MA7534, Class A, 2.00%, 07/20/2051 989,422 899,011 Class A, 2.00%, 1/20/2051 989,422 899,011 Class A, 2.00%, 1/20/2051 1,608,55 1,058,844 Pool MA7768, Affirm, Inc., Series 2023-1, Class A, 5.01,000 1,619,152 3.00%, 12/20/2051 1,160,855 1,058,844 Class A, 5.61%, 02/15/2025(Pool MA6931,			and Urban Development,		
2.00%, 01/20/2051		3,500,000	3,092,303		1,000,000	974,612
Pool MA7254, Corporation 2.00%, 03/20/2051 335,140 284,262 1.65%, 04/15/2028 1,000,000 935,927 Pool MA7367, 1.05%, 01/15/2028 1,000,000 935,927 Pool MA7419, 300%, 06/20/2051 4,042,682 3,566,701 TOTAL U.S. GOVRNMENT Pool MA7419, 330,945 (Cost \$269,036,298) 267,331,979 Pool MA7533, 409,155 346,894 ASSET-BACKED SECURITIES – 12.5% Pool MA7533, ABPCI Direct Lending Fund ABS Lt J. Series 2020-1A, Class A, 2.00%, 08/20/2051 299,903 264,336 3.20%, 12/29/2030 ^(a) 1,326,224 1,298,352 Pool MA7648, Class A, Class A, 2.00%, 01/20/2051 989,422 839,001 6.97%, 07/15/203 ^(a) 500,000 531,108 2.00%, 12/20/2051 1,160,855 1,058,844 Class A, 5.61%, 02/15/2029 ^(a) 1,600,000 1,619,152 3.00%, 01/20/2052 419,821 382,898 Air Canada, Series 2013-1, 4.13%, 05/15/2025 ^(a) 1,248,024 1,238,528 9col MA7788, 3.00%, 01/20/2052 258	-					
2.00%, 03/20/2051 335,140 284,262 1.65%, 04/15/2028 1,000,000 935,927 Pool MA7367, 1.05%, 10/15/2028 652,411 603,516 2.50%, 05/20/2051 4,042,682 3,566,701 TOTAL U.S. GOVRNMENT Pool MA7419, 300%, 06/20/2051 362,459 330,945 Cost \$269,036,298) 267,331,979 Pool MA7533, 2.00%, 07/20/2051 409,155 346,894 ASSET-BACKED SECURITIES — 12.5% Pool MA7534, 2.00%, 08/20/2051 453,554 384,605 ABS Ltd., Series 2020-1A, Class A2, Pool MA7648, 2.00%, 01/20/2051 962,666 816,319 LP, Series 2023-1, Class A2, Pool MA7768, 300%, 12/20/2051 989,422 839,001 6.97%, 07/15/2053 ^(a) 500,000 531,108 Pool MA7768, 1,160,855 1,058,844 Class A2, 561%, 02/15/2029 ^(a) 1,600,000 1,619,152 3.00%, 12/20/2051 1,160,855 1,058,844 Class 1A, 561%, 02/15/2029 ^(a) 1,248,024 1,238,528 3.00%, 01/20/2052 419,821 382,898 Air Canada, Series 2013-1, 4.13%, 05/15/2025 ^(a) 1,000,000 1,619,152 3.00%,		572,649	485,936			
Pool MA7367, 1.05%, 10/15/2029 652,411 603,516 2.50%, 05/20/2051 4,042,682 3,566,701 TOTAL U.S. GOVRNMENT AGENCIES 3.00%, 06/20/2051 362,459 330,945 (Cost \$269,036,298) 267,331,979 Pool MA7471, 409,155 346,894 ASSET-BACKED SECURITIES — 12.5% ABPCI Direct Lending Fund 2.00%, 07/20/2051 453,554 384,605 ABS Ltd., Series 2020-1A, Class A, 1,326,224 1,298,352 Pool MA7534, 299,903 264,336 3.20%, 10/15/2053 ^(a) 1,326,224 1,298,352 Pool MA7648, 2.00%, 08/20/2051 989,422 89,901 6.97%, 07/15/205 ^(a) 500,000 531,108 Pool MA766, 200%, 12/20/2051 989,422 89,901 6.97%, 07/15/205 ^(a) 500,000 531,108 Pool MA7628, 3.00%, 12/20/2051	,	005 440	004.000	•	1 000 000	005 007
2.50%, 05/20/2051 4,042,682 3,566,701 TOTAL U.S. GOVRMENT Pool MA7419, 30.0%, 06/20/2051 362,459 330,945 (Cost \$269,036,298) 267,331,979 2.00%, 07/20/2051 409,155 346,894 ASSET-BACKED SECURITIES — 12.5% ABPCI Direct Lending Fund 2.00%, 08/20/2051 453,554 384,605 ABPCI Direct Lending Fund 2020-1A, 2.00%, 08/20/2051 299,903 264,336 3.20%, 12/29/2030 ^(a) 1,326,224 1,298,352 Pool MA7648, 2.00%, 10/20/2051 99,903 264,366 3.20%, 12/29/2030 ^(a) 1,326,224 1,298,352 Pool MA7666, 2.00%, 10/20/2051 962,666 816,319 LP, Series 2023-1, Class A2, 2.00%, 12/20/2051 989,422 839,001 6.97%, 07/15/205 ^(a) 500,000 531,108 Pool MA7768, 2.00%, 01/20/2051 1,160,855 1,058,844 Class A2, 5.61%, 02/15/2029 ^(a) 1,600,000 1,619,152 3.00%, 01/20/2052 419,821 382,898 Air Canada, Series 2013-1, 4.13%, 05/15/2025 ^(a) 1,248,024 1,238,528 3.50%, 01/20/2052 258,981 221,929 Series 2022-1A, Class A2, 6.35		335,140	284,262			
Pool MA7419, AGENCIES 3.00%, 06/20/2051 362,459 330,945 Pool MA7471, (Cost \$269,036,298) 267,331,979 2.00%, 07/20/2051 409,155 346,894 ASSET-BACKED SECURITIES — 12.5% Pool MA7533, ABPCI Direct Lending Fund 2.00%, 08/20/2051 453,554 384,605 ABS Ltd., Series 2020-1A, Class A, 2.50%, 08/20/2051 299,903 264,336 3.20%, 12/29/2030 ^(a) 1,326,224 1,298,352 Pool MA7648, Adams Outdoor Advertising 2.00%, 10/20/2051 962,666 816,319 LP, Series 2023-1, Class A, 2.20%, 10/20/2051 989,422 839,001 6.97%, 07/15/2053 ^(a) 500,000 531,108 Pool MA7768, Affirm, Inc., Series 2024-A, Class A, 5.61%, 02/15/2025 ^(a) 1,600,000 1,619,152 3.00%, 12/20/2051 1,160,855 1,058,844 Class 1A, 5.61%, 02/15/2025 ^(a) 1,248,024 1,238,528 3.00%, 01/20/2052 419,821 382,898 Air Canada, Series 2013-1, 4.13%, 05/15/2025 ^(a) 1,248,024 1,238,528 3.50%, 01/20/2052 258,981 221,929 Series 2022-1A, Class A2, 6.35%, 10/15/2047 ^(a) 1,000,000 1,010,199 3.50%, 02/20/2052 2,208,446 2,074,454	-	4 042 682	3 566 701		652,411	003,510
3.00%, 06/20/2051 362,459 330,945 (Cost \$269,036,298) 267,331,979 Pool MA7471, 2.00%, 07/20/2051 409,155 346,894 ASSET-BACKED SECURITIES — 12.5% Pool MA7533, ABPCI Direct Lending Fund 2.0%, 08/20/2051 453,554 384,605 ABS Ltd., Series 2020-1A, Class A, Solv(400, 707/15/2051) 962,666 816,319 LP, Series 2023-1, Class A2, Solv, 0000 531,108 Pool MA7766, Class A2, 2.00%, 12/20/2051 989,422 839,001 6.97%, 07/15/2053 ^(a) 500,000 531,108 Pool MA7768, Solv, 01/20/2052 1,160,855 1,058,844 Class 1A, Scries 2012-A, Scries 2024-A, Scries 2013-1, 4, 13%, 05/15/2026 ^(a) 1,600,000 1,619,152 3.00%, 01/20/2052 833,155 783,372 Aligned Data Centers Issuer LLC 2.50%, 02/20/2052 2,508,981 221,929 Series 2022-1A, Class A2, 6,35%, 10/15/2047 ^(a) 1,000,000 1,010,199 3.50%, 02/20/2052 2,208,446 2,074,454 S		4,042,002	5,500,701			
Pool MA7471, (cost 200,00,000,000,000,000,000,000,000,000,		362.459	330.945			267 221 070
2.00%, 07/20/2051 409,155 346,894 ASSET-BACKED SECURITIES — 12.5% Pool MA7533, ABPCI Direct Lending Fund 2.00%, 08/20/2051 453,554 384,605 Pool MA7534, Class A, 2.50%, 08/20/2051		,	,	(COSt \$203,030,238)		207,331,979
2.00%, 08/20/2051 453,554 384,605 ABS Ltd., Series 2020-1A, Class A, Clas, Class A, Class A, Class A, Clas, Class A,	-	409,155	346,894	ASSET-BACKED SECURITIES	6 — 12.5%	
Pool MA7534, Class A, 2.50%, 08/20/2051 299,903 264,336 3.20%, 12/29/2030 ^(a) 1,326,224 1,298,352 Pool MA7648, Adams Outdoor Advertising 2.00%, 10/20/2051 962,666 816,319 LP, Series 2023-1, Pool MA7766, Class A2, Class A2, 500,000 531,108 Pool MA7768, Affirm, Inc., Series 2024-A, 500,000 531,108 Pool MA7768, 1,160,855 1,058,844 Class 1A, Pool MA7828, 5.61%, 02/15/2029 ^(a) 1,600,000 1,619,152 3.00%, 01/20/2052 419,821 382,898 Air Canada, Series 2013-1, 1,248,024 1,238,528 3.50%, 01/20/2052 833,155 783,372 Aligned Data Centers Issuer 1,000,000 1,010,199 3.50%, 02/20/2052 2,208,446 2,074,454 Series 2022-1A, Class A2, 6.00%, 08/17/2047 ^(a) 1,000,000 1,010,199 3.50%, 02/20/2052 377,003 343,705 AmeriCredit Automobile 1,180,000 1,203,874 Pool MA8149, 3.50%, 07/20/2052 2,507,098 2,354,978 Series 2021-3, Class C, 000,000 1,010,100 1,203,874	Pool MA7533,			ABPCI Direct Lending Fund		
2.50%, 08/20/2051 299,903 264,336 3.20%, 12/29/2030 ^(a) 1,326,224 1,298,352 Pool MA7648, Adams Outdoor Advertising 1,208,352 Adams Outdoor Advertising 1,208,352 Pool MA7766, 962,666 816,319 LP, Series 2023-1, Class A2, 2.00%, 12/20/2051 989,422 839,001 6.97%, 07/15/2053 ^(a) 500,000 531,108 Pool MA7768, Affirm, Inc., Series 2024-A, S00%, 01/20/2051 1,160,855 1,058,844 Class 1A, 5.61%, 02/15/2029 ^(a) 1,600,000 1,619,152 3.00%, 01/20/2052 419,821 382,898 Air Canada, Series 2013-1, 4.13%, 05/15/2025 ^(a) 1,248,024 1,238,528 3.50%, 01/20/2052 833,155 783,372 Aligned Data Centers Issuer 1,200,000 1,010,199 9col MA7871, 21,929 Series 2022-1A, Class A2, 6.35%, 10/15/2047 ^(a) 1,000,000 1,010,199 3.50%, 02/20/2052 2,208,446 2,074,454 Series 2023-1A, Class A2, 6.00%, 08/17/2048 ^(a) 1,180,000 1,203,874 Pool MA8043, 300%, 05/20/2052 377,003 343,705 AmeriCredit Automobile Receivables Trust 3.50%	2.00%, 08/20/2051	453,554	384,605	ABS Ltd., Series 2020-1A,		
Pool MA7648, Adams Outdoor Advertising 2.00%, 10/20/2051 962,666 816,319 LP, Series 2023-1, Class A2, 2.00%, 12/20/2051 989,422 839,001 6.97%, 07/15/2053 ^(a) 500,000 531,108 Pool MA7768, Affirm, Inc., Series 2024-A, 5.01,000 1,619,152 3.00%, 12/20/2051 1,160,855 1,058,844 Class 1A, 5.01%, 02/15/2029 ^(a) 1,600,000 1,619,152 3.00%, 01/20/2052 419,821 382,898 Air Canada, Series 2013-1, 4.13%, 05/15/2025 ^(a) 1,248,024 1,238,528 3.50%, 01/20/2052 833,155 783,372 Aligned Data Centers Issuer 1,000,000 1,010,199 3.50%, 02/20/2052 258,981 221,929 Series 2022-1A, Class A2, 6.35%, 10/15/2047 ^(a) 1,000,000 1,010,199 3.50%, 02/20/2052 2,208,446 2,074,454 Series 2023-1A, Class A2, 6.00%, 08/17/2048 ^(a) 1,180,000 1,203,874 9ool MA7883, 3.00%, 05/20/2052 377,003 343,705 AmeriCredit Automobile Receivables Trust 1,180,000 1,203,874 3.00%, 07/20/2052 2,507,098	,					
2.00%, 10/20/2051 962,666 816,319 LP, Series 2023-1, Class A2, 2.00%, 12/20/2051 989,422 839,001 6.97%, 07/15/2053 ^(a) 500,000 531,108 Pool MA7768, Affirm, Inc., Series 2024-A, 5.01%, 02/15/2029 ^(a) 1,600,000 1,619,152 3.00%, 12/20/2051 1,160,855 1,058,844 Class 1A, 5.61%, 02/15/2029 ^(a) 1,600,000 1,619,152 3.00%, 01/20/2052 419,821 382,898 Air Canada, Series 2013-1, 4.13%, 05/15/2025 ^(a) 1,248,024 1,238,528 3.50%, 01/20/2052 833,155 783,372 Aligned Data Centers Issuer LLC Pool MA7871, LLC 258,981 221,929 Series 2022-1A, Class A2, 6.35%, 10/15/2047 ^(a) 1,000,000 1,010,199 3.50%, 02/20/2052 2,208,446 2,074,454 Series 2023-1A, Class A2, 6.00%, 08/17/2048 ^(a) 1,180,000 1,203,874 3.00%, 05/20/2052 377,003 343,705 AmeriCredit Automobile Receivables Trust 3.50%, 07/20/2052 2,507,098 2,354,978 Series 2021-3, Class C, 4.140/04/10/072 000,000 000,000 000,000 000,000 000,000 000,000		299,903	264,336		1,326,224	1,298,352
Pool MA7766, Class A2, 2.00%, 12/20/2051 989,422 839,001 6.97%, 07/15/2053 ^(a) 500,000 531,108 Pool MA7768, Affirm, Inc., Series 2024-A, 3.00%, 12/20/2051 1,160,855 1,058,844 Class 1A, 5.61%, 02/15/2029 ^(a) 1,600,000 1,619,152 3.00%, 01/20/2052 419,821 382,898 Air Canada, Series 2013-1, 4.13%, 05/15/2025 ^(a) 1,248,024 1,238,528 3.50%, 01/20/2052 833,155 783,372 Aligned Data Centers Issuer 1,000,000 1,010,199 2.50%, 02/20/2052 258,981 221,929 Series 2022-1A, Class A2, 6.35%, 10/15/2047 ^(a) 1,000,000 1,010,199 3.50%, 02/20/2052 2,208,446 2,074,454 Series 2023-1A, Class A2, 6.00%, 08/17/2048 ^(a) 1,180,000 1,203,874 3.00%, 05/20/2052 377,003 343,705 AmeriCredit Automobile Receivables Trust 3.50%, 07/20/2052 2,507,098 2,354,978 Series 2021-3, Class C, 200,000 003,040 003,040			040.040			
2.00%, 12/20/2051 989,422 839,001 6.97%, 07/15/2053 ^(a) 500,000 531,108 Pool MA7768, Affirm, Inc., Series 2024-A, 5.61%, 02/15/2029 ^(a) 1,600,000 1,619,152 3.00%, 01/20/2052 419,821 382,898 Air Canada, Series 2013-1, 1,248,024 1,238,528 3.00%, 01/20/2052 419,821 382,898 Air Canada, Series 2013-1, 1,248,024 1,238,528 3.50%, 01/20/2052 833,155 783,372 Aligned Data Centers Issuer 1,248,024 1,238,528 3.50%, 02/20/2052 258,981 221,929 Series 2022-1A, Class A2, 6.35%, 10/15/2047 ^(a) 1,000,000 1,010,199 3.50%, 02/20/2052 2,208,446 2,074,454 Series 2023-1A, Class A2, 6.00%, 08/17/2048 ^(a) 1,180,000 1,203,874 3.00%, 05/20/2052 377,003 343,705 AmeriCredit Automobile 1,180,000 1,203,874 3.00%, 05/20/2052 2,507,098 2,354,978 Series 2021-3, Class C, 000,000 001,203,874		962,666	816,319			
Pool MA7768, Affirm, Inc., Series 2024-A, 3.00%, 12/20/2051 1,160,855 1,058,844 Class 1A, Pool MA7828, 3.00%, 01/20/2052 419,821 382,898 Air Canada, Series 2013-1, Pool MA7829, 3.50%, 01/20/2052 419,821 382,898 Air Canada, Series 2013-1, Pool MA7829, 3.50%, 01/20/2052 833,155 783,372 Aligned Data Centers Issuer Pool MA7871, LLC LLC 2.50%, 02/20/2052 258,981 221,929 Series 2022-1A, Class A2, Pool MA7883, 6.35%, 10/15/2047 ^(a) 1,000,000 1,010,199 3.50%, 02/20/2052 2,208,446 2,074,454 Series 2023-1A, Class A2, 6.00%, 08/17/2048 ^(a) 1,180,000 1,203,874 3.00%, 05/20/2052 377,003 343,705 AmeriCredit Automobile Receivables Trust 3.50%, 07/20/2052 2,507,098 2,354,978 Series 2021-3, Class C, 000,000 000,000 000,000 000,000 000,000 000,000 000,000 1,203,874		000 400	920.001		500 000	531 108
3.00%, 12/20/2051 1,160,855 1,058,844 Class 1A, 5.61%, 02/15/2029 ^(a) 1,600,000 1,619,152 3.00%, 01/20/2052 419,821 382,898 Air Canada, Series 2013-1, 4.13%, 05/15/2025 ^(a) 1,248,024 1,238,528 3.50%, 01/20/2052 833,155 783,372 Aligned Data Centers Issuer LLC 1,000,000 1,010,199 9.00 MA7883, 3.50%, 02/20/2052 258,981 221,929 Series 2022-1A, Class A2, 6.35%, 10/15/2047 ^(a) 1,000,000 1,010,199 3.50%, 02/20/2052 2,208,446 2,074,454 Series 2023-1A, Class A2, 6.00%, 08/17/2048 ^(a) 1,180,000 1,203,874 3.00%, 05/20/2052 377,003 343,705 AmeriCredit Automobile Receivables Trust 000,000 1,203,874 3.50%, 07/20/2052 2,507,098 2,354,978 Series 2021-3, Class C, 000,000 000,000 000,000		909,422	039,001		000,000	001,100
Pool MA7828, 1,00000 1,619,152 3.00%, 01/20/2052 419,821 382,898 Air Canada, Series 2013-1, Pool MA7829, 4.13%, 05/15/2025 ^(a) 1,248,024 1,238,528 3.50%, 01/20/2052 833,155 783,372 Aligned Data Centers Issuer 1LC Pool MA7883, 221,929 Series 2022-1A, Class A2, 6.35%, 10/15/2047 ^(a) 1,000,000 1,010,199 3.50%, 02/20/2052 2,208,446 2,074,454 Series 2023-1A, Class A2, 6.00%, 08/17/2048 ^(a) 1,180,000 1,203,874 3.00%, 05/20/2052 377,003 343,705 AmeriCredit Automobile Receivables Trust 3.50%, 07/20/2052 2,507,098 2,354,978 Series 2021-3, Class C, 000,000 000,000 000,000 000,000 000,000 000,000 000,000 000,000 000,000 000,000 000,000 000,000 000,000 000,000 000,000 1,010,199 000,000 1,010,199 000,000,000 1,203,874 000,000,000,000 1,203,874 000,000,000,000,000,000 1,203,874 000,000,000,000,000,000,000,000,000,00		1 160 855	1 058 844			
3.00%, 01/20/2052 419,821 382,898 Air Canada, Series 2013-1, 4.13%, 05/15/2025 ^(a) 1,248,024 1,238,528 3.50%, 01/20/2052 833,155 783,372 Aligned Data Centers Issuer LLC 1,248,024 1,238,528 Pool MA7871, 2.50%, 02/20/2052 258,981 221,929 Series 2022-1A, Class A2, 6.35%, 10/15/2047 ^(a) 1,000,000 1,010,199 3.50%, 02/20/2052 2,208,446 2,074,454 Series 2023-1A, Class A2, 6.00%, 08/17/2048 ^(a) 1,180,000 1,203,874 3.00%, 05/20/2052 377,003 343,705 AmeriCredit Automobile Receivables Trust 000,000 1,203,874 3.50%, 07/20/2052 2,507,098 2,354,978 Series 2021-3, Class C, 440% (20/10/2072) 000,000 000,000 000,000		1,100,000	1,000,044		1,600,000	1,619,152
Pool MA7829, 4.13%, 05/15/2025 ^(a) 1,248,024 1,238,528 3.50%, 01/20/2052 833,155 783,372 Aligned Data Centers Issuer LLC Pool MA7871, 221,929 Series 2022-1A, Class A2, 6.35%, 10/15/2047 ^(a) 1,000,000 1,010,199 3.50%, 02/20/2052 2,208,446 2,074,454 Series 2023-1A, Class A2, 6.00%, 08/17/2048 ^(a) 1,180,000 1,203,874 3.00%, 05/20/2052 377,003 343,705 AmeriCredit Automobile Receivables Trust 3.50%, 07/20/2052 2,507,098 2,354,978 Series 2021-3, Class C, 000,000	,	419,821	382,898	Air Canada, Series 2013-1,		
Pool MA7871, LLC 2.50%, 02/20/2052 258,981 221,929 Series 2022-1A, Class A2, 6.35%, 10/15/2047 ^(a) 1,000,000 1,010,199 3.50%, 02/20/2052 2,208,446 2,074,454 Series 2023-1A, Class A2, 6.00%, 08/17/2048 ^(a) 1,180,000 1,203,874 9 col MA8043, 3.00%, 05/20/2052 377,003 343,705 AmeriCredit Automobile Receivables Trust 1,180,000 1,203,874 9 col MA8149, 3.50%, 07/20/2052 2,507,098 2,354,978 Series 2021-3, Class C, 440% (20/40/2002) 000,000 000,000 000,000		·		4.13%, 05/15/2025 ^(a)	1,248,024	1,238,528
2.50%, 02/20/2052 258,981 221,929 Series 2022-1A, Class A2, 6.35%, 10/15/2047 ^(a) 1,000,000 1,010,199 3.50%, 02/20/2052 2,208,446 2,074,454 Series 2023-1A, Class A2, 6.00%, 08/17/2048 ^(a) 1,180,000 1,203,874 Pool MA8043, 3.00%, 05/20/2052 377,003 343,705 AmeriCredit Automobile Receivables Trust 1,180,000 1,203,874 Pool MA8149, 3.50%, 07/20/2052 2,507,098 2,354,978 Series 2021-3, Class C, 414% (20/40/2002) 000,000 000,000 000,000	3.50%, 01/20/2052	833,155	783,372	0		
Pool MA7883, 6.35%, 10/15/2047 ^(a) 1,000,000 1,010,199 3.50%, 02/20/2052 2,208,446 2,074,454 Series 2023-1A, Class A2, 6.00%, 08/17/2048 ^(a) 1,180,000 1,203,874 Pool MA8043, 3.00%, 05/20/2052 377,003 343,705 AmeriCredit Automobile Receivables Trust 1,180,000 1,203,874 3.50%, 07/20/2052 2,507,098 2,354,978 Series 2021-3, Class C, 1419(10/10/2072) 000,000 000,000 000,000	Pool MA7871,			LLC		
3.50%, 02/20/2052 2,208,446 2,074,454 Series 2023-1A, Class A2, 6.00%, 08/17/2048 ^(a) 1,180,000 1,203,874 9 col MA8043, 3.00%, 05/20/2052 377,003 343,705 AmeriCredit Automobile Receivables Trust 1,180,000 1,203,874 9 col MA8149, 3.50%, 07/20/2052 2,507,098 2,354,978 Series 2021-3, Class C, 4404/(20/20027) 000,000 000	2.50%, 02/20/2052	258,981	221,929		4 000 000	4 040 400
Pool MA8043, 6.00%, 08/17/2048 ^(a) 1,180,000 1,203,874 3.00%, 05/20/2052 377,003 343,705 AmeriCredit Automobile 1,180,000 1,203,874 Pool MA8149, Receivables Trust 3.50%, 07/20/2052 2,507,098 2,354,978 Series 2021-3, Class C, 000,000 <	-				1,000,000	1,010,199
3.00%, 05/20/2052 377,003 343,705 AmeriCredit Automobile Receivables Trust 9.001 MA8149, 2,507,098 2,354,978 Series 2021-3, Class C, 3.50%, 07/20/2052 2,507,098 2,354,978 Series 2021-3, Class C,		2,208,446	2,074,454		1 180 000	1 202 874
Pool MA8149, Receivables Trust 3.50%, 07/20/2052 2,507,098 2,354,978 Series 2021-3, Class C,	-	077 000	040 705		1,100,000	1,203,074
3.50%, 07/20/2052 2,507,098 2,354,978 Series 2021-3, Class C,		377,003	343,705			
	-	2 507 002	2 351 079			
	Pool MA8201,	2,001,000	2,004,010	1.41%, 08/18/2027	300,000	287,049
4.50%, 08/20/2052 1,086,095 1,073,970 Series 2023-2, Class C,	-	1,086.095	1.073.970		-	
6.00%, 07/18/2029 500,000 519,502	,		,,	6.00%, 07/18/2029	500,000	519,502

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Investments	Principal Amount	Value	Investments	Principal Amount	Value
ASSET-BACKED SECURITIES			Bankers Healthcare Group,	Anount	Fulue
Anchorage Capital CLO Ltd., Series 2021-17A, Class A1,	(oontinueu)		Inc. Series 2022-C, Class B,	• • • • • • • • •	• • • • • • • • • •
6.73% (3 mo. Term SOFR + 1.43%), 07/15/2034 ^(a)	\$ 2,000,000	\$ 2,002,000	5.93%, 10/17/2035 ^(a) Series 2023-B, Class B,		\$ 1,698,281
Angel Oak Mortgage Trust LLC, Series 2021-8, Class A3,			7.45%, 12/17/2036 ^(a) Barrow Hanley Ltd., Series 2024-3A, Class A1,	540,000	563,487
2.84%, 11/25/2066 ^{(a)(e)} ArrowMark Colorado Holdings, Series 2021-13A,	100,000	72,996	6.94% (3 mo. Term SOFR + 1.62%), 04/20/2037 ^(a) Bellemeade Re Ltd.,	3,000,000	3,009,477
Class A1, 6.75% (3 mo. Term SOFR + 1.45%), 07/15/2034 ^(a)	1,000,000	1,000,681	Series 2022-1, Class M1A, 7.03% (30 day avg SOFR US + 1.75%), 01/26/2032 ^(a)	9,567	9,572
Atlas Senior Loan Fund Ltd. Series 2016-7A, Class A2R, 6.89% (3 mo.	, ,	, ,	Blue Stream Communications LLC, Series 2023-1A, Class A2, 5.40%,	0,001	0,012
Term SOFR + 1.81%), 11/27/2031 ^(a)	1,500,000	1,500,639	05/20/2053 ^(a) BlueMountain CLO Ltd.,	1,300,000	1,306,270
7.06% (3 mo. Term SOFR + 1.76%), 01/15/2031 ^(a)	2,250,000	2,255,625	Series 2021-31A, Class A1, 6.69% (3 mo. Term SOFR + 1.41%), 04/19/2034 ^(a)	3,000,000	3,003,000
Series 2018-11A, Class A1L, 6.64% (3 mo. Term SOFR + 1.36%),			Bread Financial Holdings, Inc., Series 2024-B, Class A,		
07/26/2031 ^(a)	592,883	592,954	4.62%, 05/15/2031 Business Jet Securities LLC Series 2022-1A, Class B,	1,630,000	1,644,621
3.85%, 04/25/2064 ^{(a)(f)} Avis Budget Car Rental LLC	600,000	581,361	5.19%, 06/15/2037 ^(a) Series 2024-1A, Class B,	532,412	522,591
Series 2021-1A, Class A, 1.38%, 08/20/2027 ^(a)	800,000	758,501	6.92%, 05/15/2039 ^(a) Capital Automotive LLC,	1,328,168	1,367,874
Series 2021-2A, Class A, 1.66%, 02/20/2028 ^(a)	900,000	847,296	Series 2024-3A, Class A1, 4.40%, 10/15/2054 ^(a)	1,240,000	1,218,920
Series 2022-1A, Class A, 3.83%, 08/21/2028 ^(a) Series 2023-2A, Class A,	1,000,000	981,987	Carlyle Global Market Strategies, Series 2021-5A, Class A1, 6.66% (3 mo.		
5.20%, 10/20/2027 ^(a) Series 2023-3A, Class A,	400,000	404,774	Term SOFR + 1.38%), 07/20/2034 ^(a)	1,500,000	1,500,807
5.44%, 02/22/2028 ^(a) Series 2023-4A, Class A,	600,000	611,102	CarMax Auto Owner Trust Series 2021-1, Class C,	100.000	
5.49%, 06/20/2029 ^(a) Series 2024-1A, Class A,	2,000,000	2,057,332	0.94%, 12/15/2026 Series 2021-2, Class C,	400,000	392,082
5.36%, 06/20/2030 ^(a) Bain Capital Credit CLO,	500,000	513,879	1.34%, 02/16/2027	200,000	195,374
Series 2019-1A, Class AR2, 6.35% (3 mo. Term SOFR + 1.23%),			1.25%, 05/17/2027 Series 2021-4, Class C, 1.38%, 07/15/2027	190,000 200,000	183,255 192,006
04/19/2034 ^(a)	3,250,000	3,250,673	Series 2022-1, Class C, 2.20%, 11/15/2027	300,000	289,782
Series 2020-1A, Class AR, 6.66% (3 mo. Term SOFR			Series 2022-1, Class D, 2.47%, 07/17/2028	100,000	96,633
+ 1.38%), 01/20/2032 ^(a) Series 2021-1A, Class A,	990,040	990,783	CBAM Ltd., Series 2020-12A, Class AR, 6.72% (3 mo.	100,000	00,000
6.74% (3 mo. Term SOFR + 1.46%), 07/20/2034 ^(a)	1,000,000	1,000,622	Term SOFR + 1.44%), 07/20/2034 ^(a)	1,750,000	1,751,740

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Investments	Principal Amount	Value	Investments	Principal Amount	Value
ASSET-BACKED SECURITIES			Ford Credit Floorplan LLC,	Amount	Value
CIFC Funding Ltd., Series 2018-2A, Class A1R, 0.00% (3 mo.	o (continued)		Series 2020-2, Class A, 1.06%, 09/15/2027	\$ 600,000	\$ 581,208
Term SOFR + 1.37%), 10/20/2037 ^(a)	\$ 3,250,000	\$ 3,250,000	Series 2024-1, Class A1, 5.29%, 04/15/2029 ^(a)	2,100,000	2,154,928
Citibank NA, Series 2018-A7, Class A7, 3.96%, 10/13/2030	600,000	598,421	Frontier Communications Parent, Inc., Series 2024-1, Class A2, 6.19%,		
Cogent Communications Holdings, Inc., Series 2024-1A, Class A2,	000,000	550,421	06/20/2054 ^(a)	590,000	614,532
7.92%, 05/25/2054 ^(a)	2,200,000	2,305,651	Class C, 1.01%, 01/19/2027	200.000	200.062
Credit Acceptance Corp. Series 2021-4, Class C, 1.94%, 02/18/2031 ^(a)	830,000	814,296	Global Sea Containers Two SRL	300,000	290,962
Series 2023-5A, Class C, 7.30%, 04/17/2034 ^(a)	1,000,000	1,049,482	Series 2020-1A, Class A, 2.17%, 10/17/2040 ^(a)	643,800	610,090
Series 2024-3A, Class B, 4.85%, 11/15/2034 ^(a)		519,480	Series 2020-2A, Class A, 2.26%, 11/19/2040 ^(a)	168,867	158,889
Credit Suisse Mortgage Capital Certificates,			Series 2020-2A, Class B, 3.32%, 11/19/2040 ^(a) GM Financial Consumer	140,718	133,218
Series 2018-RPL9, Class A, 3.85%, 09/25/2057 ^{(a)(e)}	105,067	102,036	Automobile Receivables Trust		
Delta Air Lines, Inc., Series 2015-1,			Series 2023-4, Class B, 6.16%, 04/16/2029	500,000	522,460
3.88%, 07/30/2027 DigitalBridge Group, Inc.,	339,061	329,657	Series 2023-4, Class C, 6.41%, 05/16/2029	300,000	314,212
Series 2021-1A, Class A2, 3.93%, 09/25/2051 ^(a) Ellington Loan Acquisition	1,020,000	986,322	GM Financial Revolving Receivables Trust		
Trust, Series 2007-2, Class A2C, 6.07% (1 mo.			Series 2021-1, Class B, 1.49%, 06/12/2034 ^(a) Series 2023-2, Class A,	100,000	93,990
Term SOFR + 1.21%), 05/25/2037 ^(a)	1,910	1,900	5.77%, 08/11/2036 ^(a) Series 2024-2, Class A,	500,000	528,250
ExteNet LLC, Series 2024-1A, Class A2, 5.34%,			4.52%, 03/11/2037 ^(a) Golub Capital Partners ABS	1,700,000	1,714,502
07/25/2054 ^(a)	750,000	758,206	Funding Ltd., Series 2020-1A, Class A2,		
1.88%, 02/20/2034 Flexential Issuer LLC, Series 2021-1A, Class A2,	53,455	46,457	3.21%, 01/22/2029 ^(a) GoodLeap Sustainable Home	337,402	329,204
3.25%, 11/27/2051 ^(a) Ford Credit Auto Owner Trust	1,700,000	1,612,100	Solutions Trust Series 2021-3CS, Class A, 2.10%, 05/20/2048 ^(a)	280,600	227,017
Series 2020-2, Class A, 1.06%, 04/15/2033 ^(a)	200,000	193,011	Series 2021-5CS, Class A, 2.31%, 10/20/2048 ^(a)	1,094,019	904,225
Series 2021-1, Class A, 1.37%, 10/17/2033 ^(a)	3,000,000	2,865,423	Series 2022-1GS, Class A, 2.70%, 01/20/2049 ^(a)	781,830	671,373
Series 2021-1, Class B, 1.61%, 10/17/2033 ^(a)	120,000	114,552	Series 2022-3CS, Class A, 4.95%, 07/20/2049 ^(a)	855,623	819,560
Series 2021-2, Class B, 1.91%, 05/15/2034 ^(a) Series 2022-B, Class A4,	100,000	94,681	GreenSky Home Improvement Trust 2024-1, Series		
3.93%, 08/15/2027	1,500,000	1,491,210	2024-1, Class A2, 5.88%, 06/25/2059 ^(a)	1,200,000	1,213,570
4.87%, 08/15/2036 ^{(a)(f)}	2,300,000	2,348,355	Series 2016-1A, Class A,	215,845	203,866
4.87%, 08/15/2036 ^{(a)(f)}	2,300,000	2,348,355	-	215,845	203,86

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Investments	Principal Amount	Value	Investments	Principal Amount	Value
ASSET-BACKED SECURITIES			Madison Park Funding Ltd.,		
HERO Funding Trust (continued Series 2016-3A, Class A1,	1)		Series 2019-37A, Class AR2, 6.83% (3 mo.		
3.08%, 09/20/2042 ^(a) Series 2020-1A, Class A,	\$ 99,377 \$	90,168	Term SOFR + 1.53%), 04/15/2037 ^(a)	\$ 3,000,000	\$ 3,019,569
2.59%, 09/20/2057 ^(a)	398,825	339,308	Mariner Finance Issuance Trust		
Hertz Corp., Series 2021-2A, Class A, 1.68%,	400.000	070.000	Series 2021-AA, Class A, 1.86%, 03/20/2036 ^(a)	1,710,000	1,627,729
12/27/2027 ^(a)	400,000	376,690	Series 2024-AA, Class A,		
Series 2022-2A, Class A, 2.33%, 06/26/2028 ^(a)	1,100,000	1,036,737	5.13%, 09/22/2036 ^(a) MCA Fund Holding LLC,	320,000	325,327
Hertz Vehicle Financing LLC, Series 2023-2A, Class C,			Series 2020-1, Class A, 3.25%, 11/15/2035 ^(a)	311,062	303,613
7.13%, 09/25/2029 ^(a) Home Equity Asset Trust,	900,000	933,240	MFRA Trust, Series 2021- RPL1, Class A1, 1.13%,		
Series 2003-1, Class M1, 6.47% (1 mo. Term SOFR			07/25/2060 ^{(a)(e)} MidOcean Credit CLO,	411,924	372,757
+ 1.61%), 06/25/2033	1,986	1,936	Series 2018-9A, Class A1, 6.69% (3 mo. Term SOFR		
Home Partners of America Trust, Series 2021-3,			+ 1.41%), 07/20/2031 ^(a)	232,634	232,735
Class A, 2.20%, 01/17/2041 ^(a)	348,279	315,950	MMAF Equipment Finance		
Hotwire Funding LLC, Series 2024-1A, Class B,			Series 2019-A, Class A5, 3.08%, 11/12/2041 ^(a)	132,223	131,175
6.67%, 06/20/2054 ^(a) IPFS Corp., Series 2022-D,	1,500,000	1,543,771	Series 2019-B, Class A5, 2.29%, 11/12/2041 ^(a)	300,000	291,210
Class A, 4.27%, 08/15/2027 ^(a)	2,350,000	2,342,569	Monroe Capital ABS Funding Ltd., Series 2021-1A,		
Jamestown CLO Ltd., Series 2019-14A,			Class A2, 2.82%, 04/22/2031 ^(a)	1,672,327	1,614,759
Class A1AR, 6.74% (3 mo. Term SOFR + 1.46%),			Mosaic Solar Loans LLC Series 2020-1A, Class A,		
10/20/2034 ^(a) JP Morgan Mortgage Trust,	1,125,000	1,124,719	2.10%, 04/20/2046 ^(a) Series 2020-2A, Class A,	391,045	348,186
Series 2024-HE3, Class A1, 6.41% (30 day			1.44%, 08/20/2046 ^(a)	445,536	381,181
avg SOFR US + 1.20%), 02/25/2055 ^(a)	1,000,000	1,000,000	Series 2021-1A, Class B, 2.05%, 12/20/2046 ^(a)	515,280	402,085
Laurel Road Prime Student	1,000,000	1,000,000	Series 2021-3A, Class A, 1.44%, 06/20/2052 ^(a)	1,090,841	900,056
Loan Trust, Series 2019-A, Class A2FX, 2,72% 10/25/2049 ^(a)	12,216	12,057	Series 2021-3A, Class C, 1.77%, 06/20/2052 ^(a)	368,443	262,911
2.73%, 10/25/2048 ^(a) Lendmark Funding Trust,	12,210	12,037	Series 2022-3A, Class A, 6.10%, 06/20/2053 ^(a)	777,100	794,152
Series 2024-1A, Class A, 5.53%, 06/21/2032 ^(a)	2,000,000	2,041,734	Mountain View Funding CLO, Series 2015-9A,		
LIAS Administration Fee Issuer, Series 2018-1A,			Class A1R, 6.68% (3 mo. Term SOFR + 1.38%),		
Class A, 5.96%, 07/25/2048	952,391	903,670	07/15/2031 ^(a)	772,653	772,720
Loanpal Solar Loan Ltd. Series 2021-1GS, Class A,			Series 2019-1, Class A,	274 407	267 526
2.29%, 01/20/2048 ^(a) Series 2021-2GS, Class A,	580,360	477,316	3.37%, 12/28/2049 ^(a) Nassau CFO LLC,	374,487	367,526
2.22%, 03/20/2048 ^(a)	328,435	261,377	Series 2019-1, Class A, 3.98%, 08/15/2034 ^(a)	596,903	574,016
			Navient Student Loan Trust Series 2019-CA, Class A2,		
			3.13%, 02/15/2068 ^(a)	63,747	62,336

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Investments	Principal Amount	Value	Investments	Principal Amount	Value
ASSET-BACKED SECURITIES			Series 2021-1A, Class B,	<i>i</i> inount	Fundo
Navient Student Loan Trust (cor Series 2020-BA, Class A2,		,	1.26%, 07/14/2028 ^(a) Series 2021-1A, Class C,	\$ 600,000	\$ 575,205
2.12%, 01/15/2069 ^(a) Series 2020-DA, Class A,		\$ 102,114	1.42%, 07/14/2028 ^(a) OneMain Financial Issuance Trust	500,000	477,886
1.69%, 05/15/2069 ^(a) Series 2021-A, Class A, 0.84%, 05/15/2069 ^(a)	83,034 2,537,587	78,087 2,305,744	Series 2020-2A, Class A, 1.75%, 09/14/2035 ^(a)	600,000	574,901
Series 2021-EA, Class A, 0.97%, 12/16/2069 ^(a)	1,837,443	1,624,505	Series 2021-1A, Class A2, 6.10% (30 day avg SOFR		
Newtek Small Business Loan Trust			US + 0.76%), 06/16/2036 ^(a)	600,000	600,296
Series 2018-1, Class A, 7.45% (Prime Rate + (0.55%)), 02/25/2044 ^(a)	90,979	90,472	5.94%, 05/15/2034 ^(a) Series 2023-2A, Class A1,	1,350,000	1,364,810
Series 2018-1, Class B, 8.75% (Prime Rate +	00,010	00,112	5.84%, 09/15/2036 ^(a) Series 2023-2A, Class B,	1,200,000	1,238,690
0.75%), 02/25/2044 ^(a) NFAS2 LLC, Series 2022-1,	43,784	43,594	6.17%, 09/15/2036 ^(a) Oportun Financial Corp.,	1,070,000	1,119,511
Class A, 6.86%, 09/15/2028 ^(a)	830,000	829,423	Series 2021-B, Class C, 3.65%, 05/08/2031 ^(a) Oxford Finance Funding	985,755	964,984
Series 2024-1 Ld., Series 2024-1A, Class A1, 6.90% (3 mo. Term SOFR + 1.60%), 07/20/2037 ^(a)	3,000,000	2,997,417	Trust, Series 2023-1A, Class A2, 6.72%, 02/15/2031 ^(a)	2,700,000	2,738,496
North Mill Equipment Finance LLC, Series 2022-B, Class B, 7.12%,	-,,	_,,	OZLM Funding Ltd., Series 2012-2A, Class A2RA, 7.06% (3 mo.		
06/15/2029 ^(a)	1,340,000	1,370,367	Term SOFR + 1.80%), 07/30/2031 ^(a)	840,000	840,756
Series 2017-15A, Class A1R, 6.29% (3 mo. Term SOFR + 1.47%),	0.000.000	0.001.000	Class B1T, 7.02% (3 mo. Term SOFR + 1.74%), 04/17/2031 ^(a)	1,750,000	1 754 070
06/20/2034 ^(a)	2,000,000	2,001,922	Pennsylvania Higher Education Assistance	1,750,000	1,754,070
avg SOFR US + 1.60%), 04/25/2034 ^(a)	171,238	171,319	Agency, Series 2021-1A, Class A, 5.92% (30 day avg SOFR US + 0.64%),		
Series 2014-5A, Class ARR, 6.84% (3 mo.			05/25/2070 ^(a)	228,415	226,503
Term SOFR + 1.54%), 10/13/2031 ^(a)	888,158	888,733	Class A1, 5.52%, 05/15/2036 ^(a)	453,699	459,267
9A, Class A1R2, 6.55% (3 mo. Term SOFR + 1.25%),	4 000 000	1 000 000	CES4, Series 2024-CES5, Class A1A, 5.85%, 08/25/2044 ^{(a)(f)}	244,605	247,616
01/15/2033 ^(a) OFSI Fund Ltd., Series 2023- 12A, Class A1, 7.68% (3	1,000,000	1,000,632	ReadyCap Commercial LLC, Series 2019-2, Class A,	244,000	247,010
mo. Term SOFR + 2.40%), 01/20/2035 ^(a)	2,000,000	2,007,988	7.50% (Prime Rate + (0.50%)), 12/27/2044 ^(a) Regatta Funding Ltd.,	94,500	94,305
Series 2024-2A, Class A, 4.98%, 10/17/2031 ^(a)	1,090,000	1,089,357	Series 2016-1A, Class A1R2, 6.23% (3 mo.		
OneMain Direct Auto Receivables Trust			Term SOFR + 1.41%), 06/20/2034 ^(a)	1,500,000	1,504,176
Series 2019-1A, Class A, 3.63%, 09/14/2027 ^(a)	492,502	489,102			

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Investments	Principal Amount	Value	Investments	Principal Amount	Value
ASSET-BACKED SECURITIES			Sculptor Alternative Solutions	,	
Regional Management Issuance Trust	,	,	LLC, Series B, 6.00%, 05/15/2029 ^(a)	\$ 1,720,000	\$ 1,484,704
Series 2020-1, Class A, 2.34%, 10/15/2030 ^(a)	\$ 40,572	\$ 40,381	SFS Auto Receivables Securitization Trust		
Series 2021-1, Class A, 1.68%, 03/17/2031 ^(a)	824,383	810,409	Series 2023-1A, Class B, 5.71%, 01/22/2030 ^(a)	100,000	103,431
Renew, Series 2018-1, Class A,			Series 2023-1A, Class C, 5.97%, 02/20/2031 ^(a)	100,000	103,625
3.95%, 09/20/2053 ^(a) Renew Financial, Series 2021-1, Class A,	137,295	127,950	SMB Private Education Loan Trust, Series 2017-A, Class B,		
2.06%, 11/20/2056 ^(a) Republic Finance Issuance	587,625	491,126	3.50%, 06/17/2041 ^(a) SoFi Professional Loan	2,000,000	1,951,052
Trust Series 2020-A, Class A,			Program LLC Series 2019-A,		
2.47%, 11/20/2030 ^(a) Series 2020-A, Class B,	19,985	19,951	Class A2FX, 3.69%, 06/15/2048 ^(a)	39,824	39,183
3.54%, 11/20/2030 ^(a) ROMARK CLO LLC,	600,000	596,640	Series 2019-C, Class A2FX, 2.37%, 11/16/2048 ^(a)	91,856	88,184
Series 2018-1A, Class A1, 6.57% (3 mo. Term SOFR + 1.29%), 04/20/2031 ^(a)	1,175,450	1,176,453	Series 2020-A, Class A2FX,	51,000	00,104
Sabey Data Center Issuer LLC	1,110,100	1,110,100	2.54%, 05/15/2046 ^(a) Series 2020-C, Class AFX,	168,231	160,091
Series 2020-1, Class A2, 3.81%, 04/20/2045 ^(a)	740,000	730,832	1.95%, 02/15/2046 ^(a) Stack Infrastructure Issuer	91,793	86,048
Series 2022-1, Class A2, 5.00%, 06/20/2047 ^(a)	600,000	587,528	LLC, Series 2023-3A, Class A2,	4 070 000	4 004 440
Santander Consumer USA Holdings, Inc.			5.90%, 10/25/2048 ^(a) Starwood Property Mortgage Trust	1,270,000	1,294,143
Series 2023-4, Class C, 6.04%, 12/15/2031	600,000	619,876	Series 2019-FL1, Class B, 6.81% (1 mo. Term SOFR		
Series 2023-5, Class C, 6.43%, 02/18/2031 Series 2023-6, Class B,	900,000	939,707	+ 1.71%), 07/15/2038 ^(a) Series 2019-FL1, Class C,	470,000	465,316
5.98%, 04/16/2029 Series 2023-6, Class C,	300,000	309,286	7.16% (1 mo. Term SOFR + 2.06%), 07/15/2038 ^(a)	280,000	275,865
6.40%, 03/17/2031 Series 2024-2, Class C,	100,000	104,625	Structured Asset Investment Loan Trust, Series 2004-8,		
5.84%, 06/17/2030 Series 2024-3, Class C,	500,000	514,605	Class M1, 5.87% (1 mo. Term SOFR + 1.01%), 09/25/2034	7,944	7,584
5.64%, 08/15/2030 Series 2024-4, Class C,	1,500,000	1,544,660	Summit Issuer LLC Series 2020-1A, Class A2,	7,344	7,004
4.95%, 04/15/2030 Santander Consumer USA,	800,000	806,655	2.29%, 12/20/2050 ^(a) Series 2023-1A, Class A2,	1,620,000	1,564,499
Inc., Series 2023-1, Class C, 5.09%,		004 775	5.60%, 02/20/2053 ^(a) Sunnova Energy International,	1,000,000	1,015,617
05/15/2030 Santander Drive Auto	200,000	201,775	Inc. Series 2023-B, Class A,		
Receivables LLC, Series 2021-2, Class D, 1.35%, 07/15/2027	280,509	276,218	5.30%, 08/22/2050 ^(a) Series 2023-GRID1,	919,357	904,427
SBA Depositor LLC 1.63%, 11/15/2026 ^(a)	1,250,000	1,170,368	Class 1A, 5.75%, 12/20/2050 ^(a)	891,948	919,642
Series 2022-1, 6.60%, 01/15/2028 ^(a)	1,000,000	1,040,673	Sunrun, Inc. Series 2018-1, Class A,	040 400	
			5.31%, 04/30/2049 ^(a)	212,462	205,648

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Investments	Principal Amount	Value	Investments	Principal Amount	Value
ASSET-BACKED SECURITIES	— (continued)		Toyota Auto Loan Extended		
Sunrun, Inc. (continued)			Note Trust, Series 2020-		
Series 2019-1A, Class A, 3.98%, 06/30/2054 ^(a)	¢ 201.497 0	006 107	1A, Class A, 1.35%, 05/25/2033 ^(a)	\$ 300,000	\$ 293,631
Series 2021-2A, Class A,	\$ 301,487 \$	\$ 286,187	Trimaran CAVU LLC,	φ 000,000	φ 200,001
2.27%, 01/30/2057 ^(a)	1,096,541	950,138	Series 2019-1A, Class A1,		
Series 2022-1A, Class A,	, , -	,	7.00% (3 mo. Term SOFR	500.000	500.000
4.75%, 07/30/2057 ^(a)	915,948	882,817	+ 1.72%), 07/20/2032 ^(a)	500,000	500,698
Series 2023-2A, Class A1,			Trinitas CLO Ltd., Series 2018-9A,		
6.60%, 01/30/2059 ^(a)	1,249,999	1,273,743	Class BRRR, 6.96% (3 mo.		
Series 2024-1A, Class A, 6.27%, 02/01/2055 ^(a)	508,200	526,179	Term SOFR + 1.70%),	0 000 000	0.004.050
Symphony CLO Ltd.,			01/20/2032 ^(a)	2,000,000	2,001,356
Series 2012-9A,			1A, Class A,		
Class CR3, 8.05% (3 mo.			2.15%, 10/20/2031 ^(a)	470,773	447,443
Term SOFR + 2.76%), 07/16/2032 ^(a)	1,840,000	1,829,289	Venture CDO Ltd.,		
TCW CIO 2017-1 LLC,	1,010,000	1,020,200	Series 2013-14A,		
Series 2017-1A,			Class CRR, 7.57% (3 mo. Term SOFR + 2.51%),		
Class A1RR, 6.71% (3 mo.			08/28/2029 ^(a)	1,034,743	1,031,698
Term SOFR + 1.44%), 10/29/2034 ^(a)	750,000	750,596	Verus Securitization Trust,		, ,
Tesla Auto Lease Trust	750,000	750,590	Series 2021-7, Class A3,		
Series 2023-A, Class A2,			2.24%, 10/25/2066 ^{(a)(e)}	103,535	89,437
5.86%, 08/20/2025 ^(a)	290,062	290,344	Vivant Solar Financing V		
Series 2023-A, Class A3,			Parent LLC Series 2018-1A, Class A,		
5.89%, 06/22/2026 ^(a)	500,000	502,775	4.73%, 04/30/2048 ^(a)	216,073	205,999
Series 2023-A, Class A4, 5.94%, 07/20/2027 ^(a)	1,000,000	1,010,770	Series 2018-1A, Class B,		
Series 2023-B, Class A3,	1,000,000	1,010,770	7.37%, 04/30/2048 ^(a)	457,720	434,679
6.13%, 09/21/2026 ^(a)	1,222,000	1,233,840	Voya CLO Ltd., Series 2019-		
Series 2023-B, Class B,			3A, Class AR, 6.63% (3 mo. Term SOFR + 1.34%),		
6.57%, 08/20/2027 ^(a)	1,090,000	1,114,269	10/17/2032 ^(a)	2,500,000	2,500,578
Series 2024-A, Class A3, 5.30%, 06/21/2027 ^(a)	1 170 000	1,182,192	Wendy's SPV Guarantor LLC,		
Tesla Electric Vehicle Trust,	1,170,000	1,102,192	Series 2019-1A, Class A2I,	440.040	427.002
Series 2023-1, Class A3,			3.78%, 06/15/2049 ^(a) Westlake Automobile	446,218	437,903
5.38%, 06/20/2028 ^(a)	1,200,000	1,219,119	Receivables Trust,		
Tikehau US CLO Ltd.,			Series 2023-1A, Class C,		
Series 2023-1A, Class A1,			5.74%, 08/15/2028 ^(a)	1,600,000	1,618,284
7.50% (3 mo. Term SOFR + 2.20%), 07/15/2034 ^(a)	1,500,000	1,516,632	Wheels Fleet Lease Funding		
Towd Point Mortgage Trust	, ,	,,	1 LLC, Series 2023-1A, Class A,		
Series 2018-5, Class M1,			5.80%, 04/18/2038 ^(a)	908,878	915,649
3.25%, 07/25/2058 ^{(a)(e)}	2,385,000	2,052,363	Wind River CLO Ltd.,		
Series 2020-4, Class A1,	444.000	404 500	Series 2016-1KRA,		
1.75%, 10/25/2060 ^(a) Series 2021-SJ1, Class A1,	114,986	104,522	Class A1R2, 6.77% (3 mo. Term SOFR + 1.47%),		
2.25%, 07/25/2068 ^{(a)(e)}	275,928	263,542	10/15/2034 ^(a)	750,000	749,353
Series 2021-SJ2,	,	,	World Omni Select Auto Trust,	,	,
Class A1A,			Series 2021-A, Class C,		
2.25%, 12/25/2061 ^{(a)(e)}	410,303	396,104	1.09%, 11/15/2027	100,000	96,799
Series 2024-CES3, Class A1, 6.29%,			TOTAL ASSET-BACKED		
05/25/2064 ^{(a)(e)}	569,786	578,360	SECURITIES (Cost \$187,825,437)		187,167,635
			(0001 \$ 101,020,701)		

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Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. GOVERNMENT OBLIGAT		Tuiuo	4.00%, 02/15/2034	\$ 160,000	\$ 162,750
U.S. Treasury Bonds			4.38%, 05/15/2034	237,000	248,220
1.88%, 02/15/2041	\$ 350,000	\$ 256,648	3.88%, 08/15/2034	7,221,000	7,271,773
2.25%, 05/15/2041 ^(o)	6,225,000	4,824,618	U.S. Treasury STRIP Coupon	1,221,000	1,211,110
1.75%, 08/15/2041	2,133,000	1,512,347	Zero Coupon,		
2.38%, 02/15/2042	14,135,000	11,008,735	05/15/2038 ^(d)	190,000	107,935
2.75%, 11/15/2042	425,000	348,517	Zero Coupon,	,	,
2.88%, 05/15/2043	4,650,000	3,860,590	11/15/2040 ^(d)	1,155,000	576,716
3.88%, 05/15/2043	2,552,000	2,457,097	Zero Coupon,		
3.75%, 11/15/2043	2,000,000	1,881,562	02/15/2041 ^(d)	1,005,000	495,394
4.75%, 11/15/2043	775,000	836,001	Zero Coupon,		
4.13%, 08/15/2044	23,641,000	23,456,305	05/15/2041 ^{(d)(o)}	6,840,000	3,333,548
3.38%, 11/15/2048	2,790,000	2,417,927	Zero Coupon,		
2.25%, 08/15/2049	8,145,000	5,642,640	08/15/2041 ^(d)	205,000	98,681
2.38%, 11/15/2049	7,455,000	5,298,874	Zero Coupon,	440.000	200.404
2.00%, 02/15/2050	3,730,000	2,430,474	11/15/2041 ^(d)	440,000	209,164
1.63%, 11/15/2050	11,720,000	6,893,741	Zero Coupon, 02/15/2042 ^(d)	1,090,000	512,068
1.88%, 02/15/2051	1,665,000	1,043,227	Zero Coupon,	1,030,000	512,000
2.00%, 08/15/2051	62,000	39,937	05/15/2042 ^(d)	80,000	37,012
2.25%, 02/15/2052	960,000	654,637	Zero Coupon,	00,000	01,012
3.63%, 02/15/2053	1,962,000	1,784,040	11/15/2042 ^(d)	935,000	421,096
4.13%, 08/15/2053	2,600,000	2,589,133	Zero Coupon,	,	,
4.75%, 11/15/2053	2,650,000	2,927,111	08/15/2043 ^(d)	480,000	208,488
4.63%, 05/15/2054	15,484,000	16,795,301	Zero Coupon,		
U.S. Treasury Notes	-, -,	-, -,	02/15/2044 ^(d)	1,020,000	432,909
0.38%, 11/30/2025	1,225,000	1,176,622	Zero Coupon,		
4.25%, 12/31/2025	7,810,000	7,845,389	05/15/2044 ^(d)	205,000	85,948
3.50%, 09/30/2026	1,458,000	1,453,814	Zero Coupon,		
2.75%, 04/30/2027	2,500,000	2,448,535	08/15/2044 ^(d)	975,000	403,897
3.38%, 09/15/2027	1,050,000	1,044,668	Zero Coupon,	400.000	000 700
0.50%, 10/31/2027	2,755,000	2,509,418	11/15/2044 ^(d)	490,000	200,798
4.13%, 10/31/2027	320,000	325,063	Zero Coupon, 02/15/2045 ^(d)	265 000	107 400
2.88%, 05/15/2028	2,500,000	2,440,332	Zero Coupon,	265,000	107,498
4.00%, 06/30/2028	125,000	126,870	11/15/2045 ^(d)	560,000	219,838
1.13%, 08/31/2028	1,000,000	910,977	Zero Coupon,	500,000	210,000
4.00%, 01/31/2029	52,000	52,878	02/15/2046 ^(d)	405,000	157,037
4.50%, 05/31/2029	48,400	50,336	Zero Coupon,	,	,
4.25%, 06/30/2029	55,000	56,607	05/15/2050 ^(d)	185,000	60,331
3.50%, 09/30/2029	13,090,000	13,043,469	United States Treasury		
4.00%, 10/31/2029	320,000	325,925	Inflation Indexed Bonds		
3.63%, 03/31/2030	2,500,000	2,501,660	2.13%, 04/15/2029	1,525,380	1,567,667
3.75%, 05/31/2030	41,000	41,271	1.75%, 01/15/2034	3,581,410	3,621,126
3.75%, 06/30/2030	167,000	168,096	2.13%, 02/15/2054	3,074,640	3,196,653
4.38%, 11/30/2030	72,000	74,900	TOTAL U.S. GOVERNMENT		
3.75%, 12/31/2030	125,000	125,737	OBLIGATIONS		
4.00%, 01/31/2031	160,000	163,156	(Cost \$171,929,203)		168,016,174
4.13%, 07/31/2031	280,000	287,831			
3.75%, 08/31/2031	55,000	55,292	COMMERCIAL MORTGAGE-B	ACKED	
3.63%, 09/30/2031	1,355,000	1,351,507	SECURITIES — 10.2%		
1.88%, 02/15/2032	177,000	156,313	Alen Mortgage Trust,		
2.88%, 05/15/2032	67,000	63,331	Series 2021-ACEN,		
2.75%, 08/15/2032	5,717,000	5,342,268	Class C, 7.46% (1 mo. Term SOFR + 2.36%),		
3.38%, 05/15/2033	183,000	177,917	04/15/2034 ^(a)	1,000,000	702,500
3.88%, 08/15/2033	992,000	999,983		,	- ,
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Investments	Principal Amount		Value	Investments	Principal Amount	Value
COMMERCIAL MORTGAGE-E SECURITIES — (continued				Series 2021-B30, Class A4, 2.33%, 11/15/2054	\$ 3,000,000	\$ 2,599,968
American Tower Depositor Sub LLC,		•	4 407 400	Series 2021-B31, Class A4, 2.42%, 12/15/2054	1,200,000	1,045,429
5.49%, 03/15/2028 ^(a) BANK-2018, Series 2018- BN15, Class A3,	\$ 1,400,000	\$	1,427,162	Series 2023-V4, Class A3, 6.84%, 11/15/2056 ^(e)	1,700,000	1,829,392
4.14%, 11/15/2061 BANK-2020	563,627		555,994	Series 2024-V7, Class A3, 6.23%, 05/15/2056 ^(e) Series 2024-V8, Class A3,	2,100,000	2,240,354
Series 2020-BN28, Class A3,				6.19%, 07/15/2057 ^(e) BFLD Trust, Series 2024-	1,700,000	1,813,367
1.58%, 03/15/2063 Series 2020-BN29, Class A3, 1.74%,			1,022,798	WRHS, Class A, 6.59% (1 mo. Term SOFR + 1.49%), 08/15/2026 ^(a)	1,000,000	999,375
11/15/2053 BANK5 2023-5YR1, Series 2023-5YR1,	500,000		426,116	BMO Mortgage Trust Series 2022-C1, Class 360B,		
Class A3, 6.26%, 04/15/2056 ^(e)	2,100,000		2,206,435	4.07%, 02/17/2055 ^{(a)(e)} Series 2022-C3, Class A5,	1,000,000	819,333
BANK5 2023-5YR2, Series 2023-5YR2, Class A3,				5.31%, 09/15/2054 Series 2023-5C1, Class A3,	1,000,000	1,044,326
6.66%, 07/15/2056 ^(e) BBCMS Trust Series 2023-5C23,	3,000,000		3,204,352	6.53%, 08/15/2056 ^(e) Series 2023-5C2,	1,650,000	1,754,665
Class A3, 6.68%, 12/15/2056 ^(e) Series 2023-C21,	1,900,000		2,047,588	Class A3, 7.30%, 11/15/2056 ^(e) BMP Multifamily, Series 2024- MF23, Class A, 6.47% (1	2,100,000	2,295,549
Class A2, 6.51%, 09/15/2056 ^(e) Series 2024-5C27, Class A3,	800,000		845,215	mo. Term SOFR + 1.37%), 06/15/2041 ^(a)	1,330,000	1,327,506
6.01%, 07/15/2057 Benchmark Mortgage Trust	900,000		952,457	Trust, Series 2024-CES1, Class A1A, 6.38%, 04/25/2054 ^{(a)(f)}	926,557	939,970
Series 2018-B4, Class A3, 3.89%, 07/15/2051 Series 2019-B10,	500,000		494,024	BX Trust, Series 2022-AHP, Class C, 7.19% (1 mo. Term SOFR + 2.09%),		
Class 3CCA, 4.03%, 03/15/2062 ^{(a)(e)} Series 2019-B10, Class A3,	250,000		173,758	01/17/2039 ^(a)	1,000,000	977,500
3.46%, 03/15/2062 Series 2020-B19, Class A4,	841,659		810,844	Series 2019-CF3, Class A3,		
1.55%, 09/15/2053 Series 2020-B20, Class A4,	1,325,000		1,139,943	2.75%, 01/15/2053 Series 2020-P1, Class A1,	800,000	728,860
1.75%, 10/15/2053 Series 2020-B21, Class A4,	1,300,000		1,131,105	2.84%, 04/15/2025 ^{(a)(e)} Capital Automotive REIT,	821,864	813,386
1.70%, 12/17/2053 Series 2020-IG3, Class A2,	800,000		684,376	Series 2022-1A, Class A1, 3.35%, 03/15/2052 ^(a)	1,064,300	998,583
2.48%, 09/15/2048 ^(a) Series 2021-B24, Class A3,	1,379,711		1,362,379	Century Plaza Towers Series 2019-CPT, Class A,		
2.01%, 03/15/2054 Series 2021-B24, Class A4,	550,000		492,420	2.87%, 11/13/2039 ^(a) Series 2019-CPT, Class E,	485,000	433,449
2.26%, 03/15/2054	600,000		528,136	3.10%, 11/13/2039 ^{(a)(e)} CF Hippolyta Issuer LLC	350,000	262,562
1.91%, 04/15/2054	1,200,000		1,051,509	Series 2020-1, Class B1, 2.28%, 07/15/2060 ^(a)	350,786	335,838
2.27%, 04/15/2054	800,000		688,228	Series 2022-1A, Class A1, 5.97%, 08/15/2062 ^(a)	488,565	491,153

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Investments	Principal Amount	Value	Investments	Principal Amount	Value
COMMERCIAL MORTGAGE-B	ACKED	Fundo	Series 2018-C14,	, another	Value
SECURITIES — (continued Citigroup Commercial)		Class A3, 4.15%, 11/15/2051	\$ 665 234	\$ 653,235
Mortgage Trust			Series 2021-C20,	φ 000,201	¢ 000,200
Series 2016-GC37,			Class A2,		
Class A4,	¢ 2,000,000	\$ 2,935,79	2.49%, 03/15/2054	1,177,714	1,054,075
3.31%, 04/10/2049	φ 3,000,000	\$ 2,935,79	Trust, Series 2023-DC,		
3.06%, 04/15/2049	2,000,000	1,963,79	9 Class B,		
Series 2016-P4, Class A3,			6.80%, 09/12/2040 ^(a)	890,000	931,217
2.65%, 07/10/2049	114,286	110,56	6 Fannie Mae Connecticut Avenue Securities		
4.15%, 11/10/2051	837,000	808,7			
Series 2019-C7, Class A3,	,		Class 1M2, 7.18% (30 day		
2.86%, 12/15/2072	380,000	356,49	avg SOFR US + 1.90%), 12/25/2041 ^(a)	400,000	404,792
Citigroup/Deutsche Bank Commercial Mortgage			Series 2022-R04,	100,000	101,102
Trust			Class 1M2, 8.38% (30 day		
Series 2016-CD2, Class B,			avg SOFR US + 3.10%), 03/25/2042 ^(a)	315,000	328,160
3.88%, 11/10/2049 ^(e)	500,000	428,50	Series 2022-R05,	010,000	520,100
Series 2019-CD8, Class A3,			Class 2M2, 8.28% (30 day		
2.66%, 08/15/2057	900,000	828,64	avg SOFR US + 3.00%), 04/25/2042 ^(a)	120,000	123,900
CMFT Net Lease Master			Series 2022-R06.	120,000	123,900
Issuer LLC, Series 2021-1, Class A2,			Class 1M2, 9.13% (30 day		
2.57%, 07/20/2051 ^(a)	2,394,262	2,018,92	avg SOFR US + 3.85%), 05/25/2042 ^(a)	625,000	664,006
Commercial Mortgage Pass			Series 2022-R07,	025,000	004,000
Through Certificates Series 2013-LC13,			Class 1M2, 9.91% (30 day		
Class D,			avg SOFR US + 4.65%),	505 000	E1E 007
5.58%, 08/10/2046 ^{(a)(e)}	500,000	425,88	06/25/2042 ^(a)	505,000	545,887
Series 2022-HC, Class B, 3.17%, 01/10/2039 ^(a)	1,000,000	916,55	Class 1M2_8 88% (30 day		
Computershare Corporate	1,000,000	310,50	avg SOFR US + 3.60%),	400.000	400.075
Trust			07/25/2042 ^(a)	160,000	168,975
Series 2024-MGP,			Class 2M2, 10.01% (30		
Class A12, 6.79% (1 mo. Term SOFR + 1.69%),			day avg SOFR US +		054.005
08/15/2041 ^(a)	1,640,000	1,639,35	4.75%), 09/25/2042 ^(a) Series 2023-R01,	230,000	251,065
Series 2024-SVEN,			Class 1M2, 9.01% (30 day		
Class A, 6.01%, 06/10/2037 ^(a)	1,000,000	1,036,05	avg SOFR US + 3.75%),		4 9 5 9 9 9 9
Credit Suisse Mortgage	1,000,000	1,000,00	⁹² 12/25/2042 ^(a)	1,260,000	1,350,636
Capital Certificates,			Class 1M2, 8.36% (30 day		
Series 2020-RPL6, Class A1,			avg SOFR US + 3.10%),		
3.44%, 03/25/2059 ^{(a)(e)}	113,028	112,74	06/25/2043 ^(a)	520,000	545,223
CRSO TR 2023-BRND A			Federal Home Loan Mortgage Corp.		
20400712 FLT, Series 2023-BRND,			Series 2021-P011,		
7.12%, 07/12/2040 ^(a)	1,000,000	1,062,78	Class A1, 1.20%,	540.000	100.001
CSAIL Commercial Mortgage		. ,	09/25/2031 Series 2022-HQA2,	546,822	498,064
Trust			Class M1B, 9.28% (30 day		
Series 2015-C2, Class A3, 3.23%, 06/15/2057	70,859	70,52	avg SOFR US + 4.00%),	45 000	47.000
5.2070, 00710/2001	70,000	, 0,02		45,000	47,860

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Investments	Principal	Vala	Investmente	Principal	Value
Investments COMMERCIAL MORTGAGE-B	Amount ACKED	Value	e Investments Flagstar Mortgage Trust	Amount	Value
SECURITIES — (continued			Series 2018-2, Class B4	L	
Federal Home Loan Mortgage (d)	4.00%, 04/25/2048 ^{(a)(e)}		\$ 114,122
Series 2022-P013,			Series 2021-12, Class E	33,	
Class A2,		•	2.97%, 11/25/2051 ^{(a)(e)}		75,545
2.85%, 02/25/2032 ^(e)	\$ 1,000,000	\$ 887	7,768 Series 2021-4, Class A2		400.000
Series 2024-P016, Class A2,			2.50%, 06/01/2051 ^{(a)(e)} Series 2021-5INV,	196,236	163,068
4.76%, 09/25/2033 ^(e)	1,000,000	1.007	7,483 Class B4,		
Series 406, Class PO,	, ,	,	3.34%, 07/25/2051 ^{(a)(e)}	186,567	149,880
0.00%, 10/25/2053 ^(g)	420,253	353	3,137 Fontainebleau Miami Beac	h	
Series 4748, Class Z,			Trust, Series 2019-FBL	J,	
4.00%, 11/15/2047 ^(h)	111,297	107	7,208 Class B, 3.45%, 12/10/2036 ^(a)	1,750,000	1,732,502
Series 4776, Class WZ, 4.00%, 03/15/2048 ^(h)	324,092	311	1,321 Freddie Mac Structured	1,750,000	1,752,502
Series 4783, Class Z,	524,052	01	Agency Credit Risk Deb	t	
4.00%, 04/15/2048 ^(h)	282,733	270),095 Notes		
Series 4835, Class AS,			Series 2021-DNA5,		
1.11% (-2 x 30 day avg			Class M2, 6.93% (30 da		
SOFR US + 9.66%), 10/15/2048 ⁽ⁱ⁾	63,533	57	avg SOFR US + 1.65%) 7,980 01/25/2034 ^(a)		28,888
Series 5017, Class VZ,	63,533	57	Series 2021-HQA2,	20,740	20,000
2.00%, 09/25/2050 ^(h)	309,231	213	3,412 Class M2, 7.33% (30 da	iy	
Series 5021, Class SB,	, -		avg SOFR US + 2.05%)	,	
0.00% (-1 x 30 day avg			12/25/2033 ^(a)	481,702	491,299
SOFR US + 3.55%),	070 005		Series 2022-DNA1,		
10/25/2050 ^{(i)(j)}	873,095	4(0,796 Class M1A, 6.28% (30 d avg SOFR US + 1.00%)		
Series 5160, Class ZG, 3.00%, 09/25/2050 ^(h)	72,011	54	4,976 01/25/2042 ^(a)		231,467
Series 5296, Class T,	12,011	Ũ	Series 2022-DNA3,		
5.00%, 11/25/2052	887,097	891	1,532 Class M1B, 8.18% (30 d		
Federal National Mortgage			avg SOFR US + 2.90%) 04/25/2042 ^(a)		511 091
Association			Series 2022-DNA4,	495,000	511,981
Series 2018-M8, Class A2, 3.41%, 06/25/2028 ^(e)	450,846	11-	1,628 Class M1B, 8.63% (30 c	lay	
Series 2019-M21,	430,040	44	avg SOFR US + 3.35%)	,	
Class 3A1,			05/25/2042 ^(a)	735,000	770,438
2.10%, 06/25/2034	113,734	110	0,886 Series 2022-DNA5,		
Series 2020-24, Class SP,			Class M1B, 9.78% (30 d avg SOFR US + 4.50%)		
0.66% (-1 x 30 day avg			06/25/2042 ^(a)		718,428
SOFR US + 5.94%), 04/25/2050 ^{(i)(j)}	231,105	32	2,056 Series 2023-HQA1,		
Series 2020-56, Class LI,	201,100	02	Class M1B, 8.78% (30 d		
2.00%, 08/25/2050 ^(j)	323,371	42	2,035 avg SOFR US + 3.50%) 05/25/2043 ^(a)		278,402
Series 2020-75, Class LI,			EREME Mortagae Trust	203,000	270,402
2.50%, 11/25/2050 ^(j)	504,105	71	1,098 Series 2018-K84, Class	C	
Series 2021-17, Class EA,	2 675 220	2.051	4 31% 10/25/2028 ^{(a)(e)}		2,917,338
1.50%, 04/25/2051	3,675,220	3,052	2,342 Series 2020-K104,		
2.50%, 11/25/2051 ^(j)	215,799	26	6,408 Class B,		
Series 2022-18, Class DZ,	-,		3.66%, 02/25/2052(4)(6)	3,000,000	2,817,709
3.50%, 04/25/2052 ^(h)	605,673	487	7,814 Government National Mortgage Association		
Series 2022-51, Class PS,			Series 2010-9, Class UI		
0.67% (-1 x 30 day avg SOFR US + 5.95%),			5.00%, 01/20/2040 ^(j)		125,077
08/25/2052 ^{(i)(j)}	572,833	64	4,318 Series 2013-99, Class A		
	,000	5	3.00%, 07/20/2043 ^(f)	131,026	122,963

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Investmente	Principal Amount	Value	Investmente	Principal Amount	Value
Investments COMMERCIAL MORTGAGE-B		value	Investments Series 2022-46, Class S,	Amount	Value
SECURITIES — (continued)			0.00% (-1 x 30 day avg		
Government National Mortgage		ontinued)	SOFR US + 3.50%),		
Series 2015-143,			03/20/2052 ^{(i)(j)}	\$ 339,497	\$ 12,885
Class WA,			Series 2022-51, Class SC,		
4.00%, 10/20/2045	\$ 122,547	\$ 119,951	0.00% (-1 x 30 day avg		
Series 2018-121,			SOFR US + 3.50%),		
Class KS, 0.00% (-1 x 1			03/20/2052 ^{(i)(j)}	1,034,653	34,973
mo. Term SOFR + 3.75%),			Series 2022-66, Class SB,		
09/20/2048 ^{(i)(j)}	243,756	8,222	0.00% (-1 x 30 day avg SOFR US + 3.85%),		
Series 2018-148,			04/20/2052 ^{(i)(j)}	339.468	11,790
Class DS, 0.00% (-1 x 1			Series 2022-68, Class SP,	555,400	11,750
mo. Term SOFR + 3.73%), 10/20/2048 ^{(i)(j)}	307,237	11,286	0.00% (-1 x 30 day avg		
Series 2018-151, Class SL,	507,257	11,200	SOFR US + 3.85%),		
0.00% (-1 x 1 mo. Term			04/20/2052 ^{(i)(j)}	275,063	10,909
SOFR + 3.69%),			Series 2022-78, Class MS,		
11/20/2048 ^{(i)(j)}	1,860,622	74,532	0.00% (-1 x 30 day avg		
Series 2018-155,			SOFR US + 3.60%),		
Class PS, 0.00% (-1 x 1			04/20/2052 ^{(i)(j)}	901,567	29,265
mo. Term SOFR + 3.19%),			Series 2022-78, Class SB,		
11/20/2048 ^{(i)(j)}	556,764	13,181	0.00% (-1 x 30 day avg		
Series 2018-76, Class IO,	07.050	0.044	SOFR US + 3.75%), 04/20/2052 ^{(i)(j)}	634,758	22,966
4.00%, 06/20/2046 ^(j)	27,958	3,311	Series 2022-93, Class GS,	004,700	22,500
Series 2019-92, Class S, 0.00% (-1 x 1 mo. Term			0.00% (-1 x 30 day avg		
SOFR + 2.70%),			SOFR US + 3.65%),		
07/20/2049 ^{(i)(j)}	1,117,215	19,569	05/20/2052 ^{(i)(j)}	213,360	6,495
Series 2019-97, Class MS,	, , , -	- ,	Series 2022-93, Class IO,		
0.00% (-1 x 1 mo. Term			3.00%, 08/20/2051 ^(j)	2,977,398	320,316
SOFR + 2.97%),			Series 2023-111, Class ZA,		
08/20/2049 ^{(i)(j)}	579,679	12,823	3.00%, 02/20/2052 ^(h)	516,496	371,386
Series 2019-99, Class SA,			Series 2023-169,		
0.00% (-1 x 1 mo. Term			Class EO, 0.00%, 05/20/2053 ^(g)	445,366	356,806
SOFR + 3.24%), 08/20/2049 ^{(i)(j)}	495,850	13,626	Series 2023-186, Class ZJ,	445,500	550,000
Series 2021-165, Class ST,	495,650	13,020	5.00%, 12/20/2053 ^(h)	342,583	335,165
0.00% (-1 x 1 mo. Term			Series 2023-81, Class IO,	012,000	000,100
SOFR + 3.25%),			5.00%, 04/20/2052 ^(j)	476,237	88,238
01/20/2050 ^{(i)(j)}	132,847	62	Series 2024-23, Class ID,	,	,
Series 2021-209, Class Z,			5.00%, 03/20/2040 ^(j)	403,930	80,160
3.00%, 11/20/2051 ^(h)	631,658	480,698	Series 2024-69, Class AZ,		
Series 2022-124,			2.50%, 04/20/2054 ^(h)	328,400	242,327
Class QZ,	100.015	444.050	GS Mortgage Securities		
4.00%, 07/20/2052 ^(h)	130,845	111,256	Corp. II		
Series 2022-126, Class CS, 0.00% (-1 x 30			Series 2015-GC34,		
day avg SOFR US +			Class A3, 3.24%, 10/10/2048	979,605	965,594
3.76%), 07/20/2052 ^{(i)(j)}	1,262,959	34,497		979,003	900,094
Series 2022-133,	, - ,	,	Series 2016-GS4, Class C, 4.08%, 11/10/2049 ^(e)	500,000	429,750
Class SA, 0.00% (-1 x 30			Series 2018-GS10,	000,000	0,. 00
day avg SOFR US +			Class A3,		
3.95%), 07/20/2052 ^{(i)(j)}	486,682	14,747	4.26%, 07/10/2051 ^(e)	800,000	782,322
Series 2022-148,			Series 2019-GC39,		
Class DS, 0.00% (-1 x 30			Class A3,		
day avg SOFR US + 3.60%), 08/20/2052 ^{(i)(j)}	501,364	13,292	3.31%, 05/10/2052	965,735	910,804
0.0070, $00/20/2002$	501,504	13,232			

September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount		Value
COMMERCIAL MORTGAGE-B		Value	JP Morgan Chase	Amount		Value
SECURITIES — (continued)			Commercial Mortgage			
GS Mortgage Securities Corp. I	l (continued)		Securities Series 2016-JP4, Class A3,			
Series 2019-GC42, Class A3,			3.39%, 12/15/2049	\$ 1.071.000	\$	1,047,061
2.75%, 09/10/2052	\$ 1,230,000	\$ 1,132,153	Series 2019-BKWD,	¢ .,e,eee	Ŧ	.,,
Series 2020-GC47,			Class A, 6.71% (1 mo.			
Class A4,			Term SOFR + 1.61%),	455.070		445.070
2.12%, 05/12/2053	1,400,000	1,235,515	09/15/2029 ^(a) JP Morgan Mortgage Trust	155,378		145,279
Series 2020-GSA2, Class A4, 1.72%,			Series 2015-1, Class B1,			
12/12/2053	1,100,000	952,253	6.68%, 12/25/2044 ^{(a)(e)}	40,432		39,094
Series 2021-GSA3,			Series 2017-2, Class A13,			
Class A4,	4 400 000	4 0 4 0 7 0 7	3.50%, 05/25/2047 ^{(a)(e)}	5,971		5,487
2.37%, 12/15/2054	1,400,000	1,213,737	Series 2017-5, Class A2, 5.42%, 10/26/2048 ^{(a)(e)}	20 211		20 101
6.36% (1 mo. Term SOFR			Series 2018-5, Class A13,	39,211		39,191
+ 1.26%), 10/15/2036 ^(a)	1,720,000	1,688,652	3.50%, 10/25/2048 ^{(a)(e)}	29,496		26,849
GS Mortgage-Backed			Series 2018-6, Class B2,			
Securities Trust			3.89%, 12/25/2048 ^{(a)(e)}	2,099,346		1,942,593
Series 2021-PJ10, Class A4,			Series 2018-7FRB,			
2.50%, 03/25/2052 ^{(a)(e)}	185,302	154,214	Class A2, 5.72% (1 mo. Term SOFR + 0.86%),			
Series 2021-PJ5, Class A4,	,		04/25/2046 ^(a)	13,414		13,056
2.50%, 10/25/2051 ^{(a)(e)}	312,239	259,651	Series 2018-8, Class A13,			
Series 2021-PJ6,			4.00%, 01/25/2049 ^{(a)(e)}	1,352		1,283
Class A12, 2.50%, 11/25/2051 ^{(a)(e)}	2 974 000	2 062 205	Series 2018-9, Class A13,	4 000		4.047
Series 2021-PJ6, Class A4,	3,874,000	2,862,305	4.00%, 02/25/2049 ^{(a)(e)} Series 2019-1, Class A15,	1,282		1,217
2.50%, 11/25/2051 ^{(a)(e)}	224,325	187,256	4.00%, 05/25/2049 ^{(a)(e)}	3,186		3,035
Series 2021-PJ7, Class A4,			Series 2020-1, Class B2,			*
2.50%, 01/25/2052 ^{(a)(e)}	364,487	302,880	3.82%, 06/25/2050 ^{(a)(e)}	31,487		28,268
Series 2021-PJ8, Class A4, 2.50%, 01/25/2052 ^{(a)(e)}	252,998	210,311	Series 2021-10, Class A15,	00.054		00.007
Series 2022-PJ1, Class A8,	252,550	210,511	2.50%, 12/25/2051 ^{(a)(e)} Series 2021-11, Class A15,	80,251		66,687
2.50%, 05/28/2052 ^{(a)(e)}	124,271	110,376	2.50%, 01/25/2052 ^{(a)(e)}	166,449		138,316
Series 2022-PJ4,			Series 2021-14, Class A15,			*
Class A36,	00.004	74 574	2.50%, 05/25/2052 ^{(a)(e)}	103,197		85,626
3.00%, 09/25/2052 ^{(a)(e)} Series 2022-PJ5,	86,201	74,574	Series 2021-15, Class A15,	744 470		500 070
Class A36,			2.50%, 06/25/2052 ^{(a)(e)}	711,172		590,079
3.00%, 10/25/2052 ^{(a)(e)}	249,022	215,122	Series 2021-15, Class A2, 3.00%, 06/25/2052 ^{(a)(e)}	2,672,970		2,344,173
Series 2022-PJ6, Class A4,			Series 2021-4, Class B2,	,- ,		,- , -
3.00%, 01/25/2053 ^{(a)(e)}	1,108,982	969,075	2.88%, 08/25/2051 ^{(a)(e)}	114,570		93,078
Series 2023-PJ1, Class A24,			Series 2021-7, Class A15,	4.47.000		400 450
3.50%, 02/25/2053 ^{(a)(e)}	294,632	263,776	2.50%, 11/25/2051 ^{(a)(e)} Series 2021-8, Class A15,	147,002		122,156
Hudsons Bay Simon JV Trust,			2.50%, 12/25/2051 ^{(a)(e)}	107,688		89,487
Series 2015-HB10,			Series 2021-LTV2,	,		,
Class C10, 5.63%, 08/05/2034 ^{(a)(e)}	900,000	757,462	Class A3,			
INTOWN Mortgage Trust,	900,000	131,402	2.93%, 05/25/2052 ^{(a)(e)}	74,833		63,475
Series 2022-STAY,			Series 2022-1, Class A2, 3.00%, 07/25/2052 ^{(a)(e)}	354,354		310,872
Class C, 8.78% (1 mo.			Series 2022-2, Class A25,	007,004		010,072
Term SOFR + 3.69%), 08/15/2039 ^(a)	1,000,000	1,001,250	3.00%, 08/25/2052 ^{(a)(e)}	84,853		73,301
00/10/2003 *	1,000,000	1,001,230	Series 2022-3, Class A25,			
			3.00%, 08/25/2052 ^{(a)(e)}	373,360		322,515

September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
COMMERCIAL MORTGAGE-B SECURITIES — (continued	ACKED		Series 2021-6, Class A9, 2.50%, 09/25/2051 ^{(a)(e)}		\$ 108,341
JP Morgan Mortgage Trust (con			Series 2023-1, Class A7,	φ 150,570	φ 100,341
Series 2022-4, Class A17A, 3.00%, 10/25/2052 ^{(a)(e)}	\$ 256,291	\$ 221,40	4.00%, 02/25/2053 ^{(a)(e)} 1 MSCG Trust, Series 2015-	267,317	248,236
Series 2022-6, Class A17A, 3.00%, 11/25/2052 ^{(a)(e)}	215,737	186,63	ALDR, Class A1,	18,316	18,009
Series 2022-7, Class 1A17,	·		MTN Commercial Mortgage		,
3.00%, 12/25/2052 ^{(a)(e)} Series 2022-LTV1,	125,213	108,16	Class C, 7.49% (1 mo.		
Class A1, 3.25%, 07/25/2052 ^{(a)(e)}	122,337	106,57		1,090,000	1,082,166
Series 2022-LTV2, Class A6,			Natixis Commercial Mortgage Securities Trust		
3.50%, 09/25/2052 ^{(a)(e)} Series 2023-1, Class A15B,	255,622	229,81	Class D, 7.93% (1 mo.		
5.50%, 06/25/2053 ^{(a)(e)} Series 2024-3, Class A9,	124,008	124,23	9 Term SOFR + 2.83%), 07/15/2036 ^(a)	1,000,000	739,437
3.00%, 05/25/2054 ^{(a)(e)} Series 2024-7, Class A9,	963,394	832,19	6 Series 2019-MILE, Class F, 9.43% (1 mo. Term SOFR		
3.00%, 04/25/2053 ^{(a)(e)} JPMBB Commercial Mortgage	308,273	266,29	1 + 4.33%), 07/15/2036 ^(a) New Economy Assets LLC,	750,000	471,784
Securities Trust			Series 2021-1, Class B1, 2.41%, 10/20/2061 ^(a)	1,730,000	1,556,622
Series 2014-C24, Class D, 4.09%, 11/15/2047 ^{(a)(e)}	470,000	353,40	New Desidential Martages	, ,	,,-
Series 2015-C30, Class A4,			4A, Class A1S, 5.72% (1		
3.55%, 07/15/2048 Manhattan West, Series 2020-	71,906	71,18	7 01/25/2048 ^(a)	30,712	30,011
1MW, Class C, 2.41%, 09/10/2039 ^{(a)(e)}	500,000	457,24	Capital LLC, Series 2023-		
MCR Mortgage Trust, Series 2024-TWA, Class A,			NLP, Class A, 6.30%, 03/15/2040 ^{(a)(e)}	1,400,000	1,437,625
5.92%, 06/12/2039 ^(a) Morgan Stanley Bank of	1,000,000	1,023,20	Series 2019-OBP, Class A,	4 005 000	4 740 540
America Merrill Lynch Trust Series 2015-C23,			2.52%, 09/15/2054 ^(a) One Market Plaza Trust	1,925,000	1,712,549
Class A3, 3.45%, 07/15/2050	163,962	162,51	Series 2017-1MKT, Class A,		
Series 2016-C29,	103,902	102,51	 3.61%, 02/10/2032^(a) Series 2017-1MKT, 	730,448	665,987
Class A3, 3.06%, 05/15/2049	230,485	225,75	Class B, 3.85%, 02/10/2032 ^(a)	1,000,000	888,979
Series 2016-C29, Class D, 3.00%, 05/15/2049 ^(a)	400,000	340,45	Onslow Bay Mortgage Loan		
Morgan Stanley Capital I, Inc. Series 2018-H3, Class A3,			Series 2021-J2, Class A19, 2.50%, 07/25/2051 ^{(a)(e)}	240,156	199,564
3.92%, 07/15/2051	32,180	31,88	⁹ Series 2022-J2, Class A1,		
4.14%, 10/15/2051 Series 2019-H6, Class A3,	2,500,000	2,480,50	RCKT Mortgage Trust	341,421	309,916
3.16%, 06/15/2052 Morgan Stanley Residential	1,000,000	945,00	2.50%, 09/25/2051(4)(6)	295,929	245,725
Mortgage Loan Trust			Series 2021-5, Class A1, 2.50%, 11/25/2051 ^{(a)(e)}	3,157,111	2,664,766
Series 2021-5, Class A9, 2.50%, 08/25/2051 ^{(a)(e)}	139,064	115,55	9 Series 2021-5, Class B4, 2.92%, 11/25/2051 ^{(a)(e)}	185,924	146,825
Series 2021-6, Class A4, 2.50%, 09/25/2051 ^{(a)(e)}	115,236	103,02	Series 2022-2 Class A22	374,347	310,605
					0.0,000

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Investments	Principal Amount	Value	Investments	Principal Amount	Value
COMMERCIAL MORTGAGE-E			Verus Securitization Trust,		
SECURITIES — (continued RCKT Mortgage Trust (continue			Series 2019-4, Class M1, 3.21%, 11/25/2059 ^{(a)(e)}	\$ 100,000	\$ 95,476
Series 2022-3, Class A21,	eu)		WB Commercial Mortgage	φ 100,000	φ 55,470
3.00%, 05/25/2052 ^{(a)(e)}	\$ 138,553	\$ 119,692	Trust, Series 2024-HQ, Class A,		
Series 2022-4, Class A22, 3.50%, 06/25/2052 ^{(a)(e)}	214,227	192,316	6.13%, 03/15/2040 ^{(a)(e)}	500,000	506,271
SCOTT Trust 2023-SFS, Series 2023-SFS, Class A,			Wells Fargo Commercial Mortgage Trust,		
5.91%, 03/10/2040 ^(a)	1,550,000	1,597,775	Series 2019-C50,		
Sequoia Mortgage Trust				000 050	000 555
Series 2015-2, Class A1, 3.50%, 05/25/2045 ^{(a)(e)}	8,668	8,051	3.47%, 05/15/2052 Wells Fargo Commercial	930,258	893,555
Series 2020-1, Class B4,	0,000		Mortgage Trust 2024-1CHI, Series 2024-5C1,		
3.85%, 02/25/2050 ^{(a)(e)} Series 2020-3, Class A19,	219,292	179,981	Class A3,		
3.00%, 04/25/2050 ^{(a)(e)}	45,802	39,814	5.93%, 07/15/2057	2,300,000	2,426,513
Series 2021-4, Class A19,	·		Wells Fargo Mortgage-Backed Securities Trust		
2.50%, 06/25/2051 ^{(a)(e)}	79,481	66,643	Series 2019-2, Class A17,		
Series 2023-1, Class A19, 5.00%, 01/25/2053 ^{(a)(e)}	197,731	192,904	4.00%, 04/25/2049 ^{(a)(e)}	6,816	6,561
Starwood Property Mortgage			Series 2021-2, Class A17, 2.50%, 06/25/2051 ^{(a)(e)}	289,205	240,323
Trust, Series 2021-LIH, Class AS, 6.47% (1 mo.			Series 2022-2, Class A18,	,	
Term SOFR + 1.37%),			2.50%, 12/25/2051 ^{(a)(e)} Series 2022-2, Class A2,	90,742	75,291
11/15/2036 ^(a)	1,000,000	990,000	2.50%, 12/25/2051 ^{(a)(e)}	4,061,802	3,413,343
Series 2019-1, Class A1,			WF-RBS Commercial Mortgage Trust,		
2.82%, 11/20/2049 ^(a)	991,901	949,670	Series 2013-C13, Class D,		
Series 2021-1A, Class A1, 2.12%, 06/20/2051 ^(a)	1,131,312	1,019,838	4.14%, 05/15/2045 ^{(a)(e)}	205,500	182,692
TYSN 2023-CRNR Mortgage			TOTAL COMMERCIAL MORTGAGE-BACKED		
Trust, Series 2023-CRNR, Class A, 6.80%,			SECURITIES		
12/10/2033 ^{(a)(e)}	1,000,000	1,057,426	(Cost \$156,416,898)		153,480,529
UBS Commercial Mortgage Trust			FOREIGN CORPORATE BONI	DS — 6.4%	
Series 2017-C4, Class A3,			Basic Materials - 0.3%		
3.30%, 10/15/2050	1,047,682	1,004,861	Alcoa Nederland Holding BV, 7.13%, 03/15/2031 ^(a)	345,000	367,779
3.56%, 10/15/2050	148,558	142,154	BHP Billiton Finance USA Ltd.,		
Series 2017-C7, Class A3,	010 507	212 440	5.25%, 09/08/2033	980,000	1,027,037
3.42%, 12/15/2050	218,587	212,449	FMG Resources August 2006		
Class A3,			Pty Ltd.,	500.000	E44 400
4.05%, 05/15/2051	1,203,041	1,185,130	6.13%, 04/15/2032 ^(a) LD Celulose International	500,000	511,429
Series 2018-C11, Class A3,			GmbH,		
4.31%, 06/15/2051	384,484	379,481	7.95%, 01/26/2032 ^(a)	550,000	564,437
UBS-BAMLL Trust, Series 2012-WRM,			Nutrien Ltd.		
Class A,			5.20%, 06/21/2027	720,000	738,380
3.66%, 06/10/2030 ^(a)	41,197	38,314	5.40%, 06/21/2034 OCP SA,	1,000,000	1,035,060
UBS-Barclays Commercial Mortgage Trust,			6.75%, 05/02/2034 ^(a)	426,000	457,192
Series 2013-C5, Class D,		400 444	South32 Treasury Ltd., 4.35%, 04/14/2032 ^(a)	177,000	
3.84%, 03/10/2046 ^{(a)(e)}	225,000	162,141		177,000	167,564
			Total Basic Materials		4,868,878

Value

94,221

6,570,830

474,745 802,154 148,763

1,051,933

323,752 214,881

> 75,968 66,218

566,448

311,452

573,440 1,048,816

205,978

751,659

211,784 215,283

257,992 196,125

175,862

608,583

802,323

778,893 852,591 45,881 2,670,062

761,648

September 30, 2024

Investments	Principal Amount		Value	Investments	Principal Amount	
OREIGN CORPORATE BONDS		ed)		Triton Container International		
Communications — 0.1%				Ltd. / TAL International		
Rogers Communications, Inc., 5.00%, 02/15/2029 \$	101,000	\$	103,071	Container Corp., 3.25%, 03/15/2032	\$ 109,000	\$
Telefonica Emisiones SA, 4.90%, 03/06/2048	150,000		136,356	Total Consumer, Non-cyclical		
Vodafone Group PLC				-		_
4.25%, 09/17/2050	50,000		41,717	Energy — 1.1%		
5.75%, 02/10/2063	82,000		82,759	Aker BP ASA		
5.88%, 06/28/2064	312,000		321,796	4.00%, 01/15/2031 ^(a)	500,000	
Total Communications			685,699	3.10%, 07/15/2031 ^(a)	900,000	
				5.80%, 10/01/2054 ^(a)	151,000	
Consumer, Cyclical — 0.1% 1011778 BC ULC / New Red Finance, Inc.,				BP Capital Markets PLC, 6.45% to 03/01/2034 then 5 yr. CMT Rate + 2.15%,		
3.88%, 01/15/2028 ^(a)	125,000		120,116	Perpetual	1,000,000	
Alimentation Couche-Tard,				Canadian Natural Resources		
Inc., 5.27%, 02/12/2034 ^(a)	350,000		356,555	Ltd.		
Falabella SA,				5.85%, 02/01/2035	310,000	
4.38%, 01/27/2025 ^(a)	400,000		396,746	6.25%, 03/15/2038	200,000	
Sands China Ltd.,				Cenovus Energy, Inc.		
5.40%, 08/08/2028	200,000		201,925	5.25%, 06/15/2037	77,000	
Total Consumer, Cyclical			1,075,342	3.75%, 02/15/2052	90,000	
Consumer New Cyclical 0.49	,			Ecopetrol SA,		
Consumer, Non-Cyclical — 0.4%	0			8.63%, 01/19/2029	525,000	
Bacardi Ltd., 4.45%, 05/15/2025 ^(a)	880,000		876,079	EIG Pearl Holdings Sarl,	250,000	
BAT International Finance	000,000		010,015	3.55%, 08/31/2036 ^(a)	350,000	
PLC				Enbridge, Inc. 6.00%, 11/15/2028	540.000	
4.45%, 03/16/2028	740,000		740,500	5.63%, 04/05/2034	540,000 1,000,000	
5.93%, 02/02/2029	40,000		42,250	Eni SpA,	1,000,000	
Imperial Brands Finance PLC,	,		,	5.95%, 05/15/2054 ^(a)	200,000	
5.50%, 02/01/2030 ^(a)	1,200,000		1,238,797	Equinor ASA,	200,000	
JBS USA LUX SA / JBS USA				3.25%, 11/18/2049	1,000,000	
Food Co. / JBS				Greensaif Pipelines Bidco Sarl	, ,	
Luxembourg SARL, 6.75%,				6.13%, 02/23/2038 ^(a)	200,000	
03/15/2034 ^(a)	836,000		926,201	6.51%, 02/23/2042 ^(a)	200,000	
Pfizer Investment Enterprises				Petroleos Mexicanos	,	
Pte Ltd.	440.000		404 007	6.49%, 01/23/2027	262,000	
4.75%, 05/19/2033	119,000		121,297	6.50%, 03/13/2027	200,000	
5.11%, 05/19/2043	82,000		83,488	QatarEnergy,	,	
5.30%, 05/19/2053	1,021,000		1,056,167	2.25%, 07/12/2031 ^(a)	200,000	
5.34%, 05/19/2063	162,000		166,417	Raizen Fuels Finance SA,		
Royalty Pharma PLC	05 000		00.070	6.45%, 03/05/2034 ^(a)	575,000	
5.15%, 09/02/2029	65,000		66,670	Sweihan PV Power Co.		
2.15%, 09/02/2031	184,000		156,795	PJSC,		
5.90%, 09/02/2054	77,000		79,771	3.63%, 01/31/2049 ^(a)	943,910	
STERIS Irish FinCo UnLtd				TotalEnergies Capital SA		
Co., 3.75%, 03/15/2051	442,000		339,144	4.72%, 09/10/2034	775,000	
Takeda Pharmaceutical Co.,	++2,000		555,144	5.49%, 04/05/2054	825,000	
Ltd., 5.80%, 07/05/2064	200,000		210,041	5.64%, 04/05/2064	44,000	
Triton Container International	200,000		210,041	5.43%, 09/10/2064	2,653,000	
Ltd.,				UEP Penonome II SA,		
3.15%, 06/15/2031 ^(a)	428,000		372,992	6.50%, 10/01/2038 ^(a)	879,006	
	, -		,			

September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
FOREIGN CORPORATE BONI	DS — (continue	ed)	CDP Financial, Inc.,		
Energy — (continued)	· ·	,	1.00%, 05/26/2026 ^(a)	\$ 1,000,000	\$ 953,384
Woodside Finance Ltd.			Cooperatieve Rabobank UA		
5.10%, 09/12/2034	\$ 2,500,000	\$ 2,483,314	1.00% to 09/24/2025 then		
5.70%, 09/12/2054	103,000	102,448	1 yr. CMT Rate + 0.73%,		
Total Energy		16,778,996	09/24/2026 ^(a)	261,000	252,057
Financial — 3.4%			1 yr. CMT Rate + 0.55%,		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust			02/24/2027 ^(a)	2,000,000	1,907,699
1.65%, 10/29/2024	1,000,000	997,197	01/10/2034 then SOFR +		
2.45%, 10/29/2026	150,000	144,045	2.67%, 01/10/2035 ^(a)	1,000,000	1,067,264
African Development Bank,			Credit Agricole SA/London,		
5.75% to 08/07/2034 then			1.91% to 06/16/2025 then SOFR + 1.68%,		
5 yr. CMT Rate + 1.58%,			06/16/2026 ^(a)	250,000	244,663
Perpetual	1,000,000	994,096	Credit Suisse AG/New York	200,000	244,000
Banco Santander SA			NY, 7.50%, 02/15/2028	250,000	274,597
5.54% to 03/14/2029 then			Danske Bank AS	,	,
1 yr. CMT Rate + 1.45%, 03/14/2030	200,000	206,808	3.24% to 12/20/2024 then		
	-	-	3 mo. LIBOR US + 1.59%,		
6.35%, 03/14/2034 Bank of Montreal, 7.70% to	400,000	428,335	12/20/2025 ^{(a)(c)}	201,000	199,938
05/26/2029 then 5 yr. CMT			6.26% to 09/22/2025 then		
Rate + 3.45%,			1 yr. CMT Rate + 1.18%,		
05/26/2084	1,000,000	1,055,282	09/22/2026 ^(a)	485,000	492,580
Bank of Nova Scotia (The)			Deutsche Bank AG/New York		
5.65%, 02/01/2034	132,000	141,338	NY		
4.59% to 05/04/2032 then			2.31% to 11/16/2026 then		
5 yr. CMT Rate + 2.05%,			SOFR + 1.22%, 11/16/2027	180,000	171,245
05/04/2037	265,000	252,073	6.28% (SOFR + 1.22%),	100,000	111,240
Barclays PLC			11/16/2027	240,000	238,960
5.83% to 05/09/2026 then			6.82% to 11/20/2028 then	,	,
SOFR + 2.21%,	1 420 000		SOFR + 2.51%,		
05/09/2027 4.94% to 09/10/2029 then	1,430,000	1,457,194	11/20/2029	1,100,000	1,184,111
4.94% to 09/10/2029 then SOFR + 1.56%,			5.00% to 09/11/2029 then		
09/10/2030	1,850,000	1,865,290	SOFR + 1.70%,	100.000	
3.56% to 09/23/2030 then	.,,	.,,	09/11/2030	163,000	163,880
5 yr. CMT Rate + 2.90%,			3.74% to 01/07/2032 then		
09/23/2035	400,000	363,842	SOFR + 2.26%, 01/07/2033	225,000	196,929
BB Blue Financing DAC			Enstar Group Ltd.,	223,000	150,525
4.40%, 09/20/2029	1,000,000	1,010,919	3.10%, 09/01/2031	39,000	33,692
4.40%, 09/20/2037	1,000,000	1,031,088	Fairfax Financial Holdings Ltd.	00,000	00,002
BNP Paribas SA			5.63%, 08/16/2032	500,000	518,039
1.32% to 01/13/2026 then			6.00%, 12/07/2033	975,000	1,025,838
SOFR + 1.00%,			Federation des Caisses		.,,
01/13/2027 ^(a)	730,000	699,355	Desjardins du Quebec		
1.68% to 06/30/2026 then			5.15%, 11/27/2028 ^(a)	600,000	627,361
SOFR + 0.91%, 06/30/2027 ^(a)	646,000	615,785	5.25%, 04/26/2029 ^(a)	1,000,000	1,030,644
5.89% to 12/05/2033 then	040,000	015,705	GPS Blue Financing DAC,		
SOFR + 1.87%,			5.65%, 11/09/2041 ^(a)	1,000,000	1,005,000
12/05/2034 ^(a)	1,175,000	1,268,274	HSBC Holdings PLC		
CaixaBank SA, 6.68% to	,,	,,	6.16% to 03/09/2028 then		
09/13/2026 then SOFR +			SOFR + 1.97%,		
2.08%, 09/13/2027 ^(a)	610,000	634,429	03/09/2029	1,200,000	1,263,414

September 30, 2024

	Principal			Principal	
Investments	Amount	Value	Investments	Amount	Value
FOREIGN CORPORATE BONI	DS — (continued)		5.52% to 01/19/2027 then		
Financial — (continued)			1 yr. CMT Rate + 1.50%,		•
HSBC Holdings PLC (continued	1)		01/19/2028 ^(a)	\$ 760,000	\$ 770,567
6.88% to 03/11/2030 then			Sumitomo Mitsui Financial		
5 yr. CMT Rate + 3.30%,			Group, Inc., 5.84%,	74.000	70 540
Perpetual	\$ 2,025,000 \$	2,085,967	07/09/2044	71,000	76,510
6.33% to 03/09/2043 then			Sumitomo Mitsui Trust Bank		
SOFR + 2.65%,				045 000	040 077
03/09/2044	200,000	225,914	5.65%, 03/09/2026 ^(a)	245,000	249,677
Intesa Sanpaolo SpA			4.45%, 09/10/2027 ^(a)	211,000	212,221
7.20%, 11/28/2033 ^(a)	1,000,000	1,139,161	Swedbank AB, 1.54%, 11/16/2026 ^(a)	212 000	202 122
7.80%, 11/28/2053 ^(a)	1,000,000	1,199,009		213,000	202,133
7.78% to 06/20/2053 then			UBS Group AG		
1 yr. CMT Rate + 3.90%,			9.25% to 11/13/2028 then		
06/20/2054 ^(a)	200,000	226,290	5 yr. CMT Rate + 4.75%, Perpetual ^(a)	625,000	691,001
Macquarie Group Ltd.,			5.43% to 02/08/2029 then	025,000	031,001
3.76% to 11/28/2027 then 3 mo. LIBOR US + 1.37%,			1 yr. CMT Rate + 1.52%,		
11/28/2028 ^{(a)(c)}	8,000	7,832	02/08/2030 ^(a)	1,701,000	1,758,530
Meiji Yasuda Life Insurance	0,000	1,002	5.62% to 09/13/2029 then	.,,	.,,
Co., 5.80% to 09/11/2034			1 yr. SOFR Swap Rate		
then 5 yr. CMT Rate +			USD + 1.34%,		
3.03%, 09/11/2054 ^(a)	200,000	205,447	09/13/2030 ^(a)	1,000,000	1,044,897
Mitsubishi UFJ Financial Group,	·		3.09% to 05/14/2031 then		
Inc., 5.24% to 04/19/2028			SOFR + 1.73%,		
then 1 yr. CMT Rate + 1.70%,			05/14/2032 ^(a)	285,000	257,000
04/19/2029	655,000	675,385	9.25% to 11/13/2033 then		
Mizuho Financial Group, Inc.,			5 yr. CMT Rate + 4.76%,		
5.78% to 07/06/2028 then			Perpetual ^(a)	525,000	619,150
1 yr. CMT Rate + 1.65%,	000.000	005 400	6.30% to 09/22/2033 then		
07/06/2029	292,000	305,426	1 yr. CMT Rate + 2.00%, 09/22/2034 ^(a)	1 000 000	1 007 620
Muenchener			5.70% to 02/08/2034 then	1,000,000	1,097,620
Rueckversicherungs- Gesellschaft AG in			1 yr. CMT Rate + 1.77%,		
Muenchen, 5.88% to			02/08/2035 ^(a)	1,150,000	1,213,919
05/23/2032 then 5 yr. CMT			WLB Asset II B Pte Ltd.,	1,100,000	1,210,010
Rate + 3.98%,			3.95%, 12/10/2024 ^(a)	1,000,000	961,312
05/23/2042 ^(a)	1,000,000	1,047,580	WLB Asset II C Pte Ltd.,	,,	, .
NatWest Group PLC			3.90%, 12/23/2025 ^(a)	1,000,000	947,689
4.96% to 08/15/2029 then			WLB Asset II D Pte Ltd.,		,
1 yr. CMT Rate + 1.22%,			6.50%, 12/21/2026 ^(a)	1,000,000	942,600
08/15/2030	202,000	205,130	Total Financial.		50,182,311
8.13% to 05/10/2034 then					
5 yr. CMT Rate + 3.75%,	(Industrial — 0.4%		
Perpetual	1,000,000	1,090,932	Amcor Group Finance PLC,		
Nomura Holdings, Inc.,	000.000	170.000	5.45%, 05/23/2029	1,000,000	1,036,207
2.61%, 07/14/2031	200,000	173,922	BAE Systems PLC, 5.13%,		
OMERS Finance Trust	(03/26/2029 ^(a)	585,000	601,925
3.50%, 04/19/2032 ^(a)	1,000,000	956,863	Canadian National Railway		
4.00%, 04/19/2052 ^(a)	1,000,000	850,658	Co.,		
Royal Bank of Canada	(4.38%, 09/18/2034	86,000	85,335
1.05%, 09/14/2026 ^(a)	1,000,000	946,283	Canadian Pacific Railway Co.,		_
4.85%, 12/14/2026 ^(a)	1,000,000	1,019,480	4.70%, 05/01/2048	78,000	73,142
Societe Generale SA			Cemex SAB de CV, 9.13% to		
2.80% to 01/19/2027 then			06/14/2028 then 5 yr. CMT		
1 yr. CMT Rate + 1.30%,	705 000	750 501	Rate + 5.16%, Porpotual ^(a)	625,000	601 747
01/19/2028 ^(a)	795,000	759,561	Perpetual ^(a)	020,000	681,747

September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
FOREIGN CORPORATE BOND	S — (continue	ed)	MUNICIPAL BONDS — 1.9%		
Industrial — (continued)			Alaska — 0.1%		
CRH SMW Finance DAC, 5.20%, 05/21/2029	\$ 328,000	\$ 339,356	City of Port Lions AK, 7.50%, 10/01/2052	\$ 1,510,000	\$ 1,639,532
GFL Environmental, Inc., 6.75%, 01/15/2031 ^(a)	90,000	94,395	Arizona — 0.2%		
Mexico City Airport Trust	,	_ ,	Arizona Industrial		
4.25%, 10/31/2026 ^(a)	280,000	275,559	Development Authority, 3.25%, 07/01/2031		
3.88%, 04/30/2028 ^(a)	200,000	192,715	(Obligor: KIPP NYC Public		
5.50%, 07/31/2047 ^(a)	650,000	561,527	Charter Schools)	750,000	683,835
nVent Finance Sarl, 2.75%, 11/15/2031	281,000	244,361	Salt River Project Agricultural Improvement & Power	,	,
Smurfit Kappa Treasury ULC			District,		
5.20%, 01/15/2030 ^(a)	900,000	929,759	4.84%, 01/01/2041	2,500,000	2,445,875
5.44%, 04/03/2034 ^(a)	1,125,000	1,172,480	Total Arizona	_,,	3,129,710
Trane Technologies Financing Ltd., 5.10%, 06/13/2034	65,000	67,739	California — 0.4%		0,120,710
Waste Connections, Inc.,	,	- ,	Bay Area Toll Authority,		
2.20%, 01/15/2032	214,000	183,856	6.26%, 04/01/2049	150,000	170,833
Total Industrial		6,540,103	California Health Facilities Financing Authority,		
Utilities - 0.6%			4.35%, 06/01/2041	250,000	237,254
Abu Dhabi National Energy Co. PJSC,			City & County of San Francisco CA Community		
2.00%, 04/29/2028 ^(a) Alfa Desarrollo SpA,	200,000	185,336	Facilities District No 2014-1,		
4.55%, 09/27/2051 ^(a)	198,208	156,607	3.48%, 09/01/2050	1,000,000	769,512
Algonquin Power & Utilities			City of Los Angeles CA		
Corp.,			3.50%, 09/01/2037	315,000	279,857
5.37%, 06/15/2026 ^(f)	1,290,000	1,305,591	4.80%, 09/01/2039	1,000,000	1,011,598
AltaGas Ltd., 7.20% to			5.00%, 09/01/2042	1,000,000	1,009,208
10/15/2034 then 5 yr. CMT Rate + 3.57%,			Los Angeles Unified School		
10/15/2054 ^(a)	2,225,000	2,272,578	District/CA,	250.000	240.074
Comision Federal de	_,0,000	_,,_,0.0	4.85%, 01/01/2025 San Francisco City & County	250,000	249,971
Electricidad			Public Utilities Commission		
4.69%, 05/15/2029 ^(a)	400,000	387,764	Wastewater Revenue,		
5.70%, 01/24/2030 ^(a)	1,925,000	1,929,235	4.66%, 10/01/2027	1,400,000	1,427,283
Consorcio Transmantaro SA,			State of California, 7.35%,		
4.70%, 04/16/2034 ^(a)	430,000	420,775	11/01/2039	275,000	332,632
Enel Finance International NV, 5.13%, 06/26/2029 ^(a)	1,300,000	1,331,566	Tuolumne Wind Project Authority, 6.92%,		
Engie SA,			01/01/2034	1,000,000	1,116,786
5.88%, 04/10/2054 ^(a)	205,000	214,040	Total California		6,604,934
Eskom Holdings SOC Ltd., 6.35%, 08/10/2028 ^(a)	200,000	203,420	Connecticut — 0.1%		
Star Energy Geothermal Wayang Windu Ltd.,			Connecticut Green Bank, 2.90%, 11/15/2035		
6.75%, 04/24/2033 ^(a)	391,500	399,815	(Obligor: Connecticut Light & Power Co. (The))	1,000,000	876,729
Total Utilities		8,806,727		1,000,000	070,729
TOTAL FOREIGN			Florida — 0.1%		
CORPORATE BONDS (Cost \$93,811,928)		95,508,886	Florida Development Finance Corp., 8.25%, 07/01/2057 (Obligor: Brightline FL		
			Holdings) ^{(a)(e)(k)}	1,000,000	1,029,917

September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
MUNICIPAL BONDS — (contir	nued)		New Jersey Turnpike		
Hawaii — 0.1%			Authority,		
City & County of Honolulu HI, 4.79%, 07/01/2032	\$ 1,130,000	\$ 1,181,710	7.41%, 01/01/2040	\$ 300,000	<u>\$ 365,032</u> 1,306,707
State of Hawaii Department of			-		
Business Economic Development & Tourism,			New York — 0.3% Freddie Mac Multifamily ML		
3.24%, 01/01/2031	823,467	806,912	Certificates,	0.965.000	1 047 040
Total Hawaii		1,988,622	1.51%, 09/25/2037 Freddie Mac Multifamily	9,865,000	1,047,249
Indiana — 0.0% ^(I)			Variable Rate Certificate		
City of Fort Wayne IN,			3.15%, 10/15/2036	984,430	901,553
10.75%, 12/01/2029			4.05%, 08/25/2038	983,399	957,221
(Obligor: Do Good Foods			Metropolitan Transportation		
Fort Wayne Obligated	004 059	00	Authority,	75 000	00 700
Group)	234,358	23	5.18%, 11/15/2049	75,000	69,733
3.05%, 01/01/2051			New York City Housing		
(Obligor: East End			Development Corp., 5.45%, 08/01/2054	850,000	854,289
Crossing Partners LLC)	215,000	166,928		830,000	
Total Indiana	,	166,951	Total New York		3,830,045
		100,001	Ohio — 0.1%		
Maryland — 0.2%			American Municipal Power,		
Maryland Economic			Inc.,		
Development Corp			8.08%, 02/15/2050	1,000,000	1,364,034
5.43%, 05/31/2056	1,205,000	1,253,190			
5.94%, 05/31/2057			Pennsylvania — 0.0% ^(I)		
(Obligor: University of			Philadelphia Energy Authority		
Maryland)	1,000,000	1,040,912	(The),		
Total Maryland		2,294,102	5.39%, 11/01/2025	500,000	505,495
Michigan — 0.0% ^(I)			South Dakota — 0.0% ^(I)		
City of Detroit MI,			South Dakota Housing		
2.51%, 04/01/2025	650,000	642,550	Development Authority, 5.46%, 05/01/2053	285,000	292,024
Minnesota — 0.1%			Virginia — 0.0% ^(I)		
Minnesota Housing Finance			Fairfax County Economic		
Agency,	750.000	700.004	Development Authority,		
5.95%, 08/01/2054	750,000	763,361	5.59%, 10/01/2024	500,000	500,000
University of Minnesota, 4.05%, 04/01/2052	380,000	338,882	Total Municipal Bonds		
Total Minnesota	380,000	1,102,243	(Cost \$28,238,372)		28,273,595
					1
New Hampshire — 0.1% New Hampshire Business			FOREIGN GOVERNMENT AG	ENCIES = 1.3	/0
Finance Authority, 5.05%,			Canada — 0.7%		
02/01/2029 (Obligor:			Export Development Canada	1 000 000	000 077
Hanwha Q Cells			3.38%, 08/26/2025	1,000,000	993,377
USA, Inc.) ^{(a)(e)}	1,000,000	1,000,000	3.88%, 02/14/2028	1,800,000	1,812,017
			4.75%, 06/05/2034	1,000,000	1,068,052
New Jersey — 0.1%			Province of British Columbia Canada.		
Morris County Improvement			4.20%, 07/06/2033	260,000	261,215
Authority,	200,000	400 400	Province of Ontario Canada,	_30,000	201,210
1.05%, 06/15/2026	200,000	190,433	5.05%, 04/24/2034	1,000,000	1,067,942
New Jersey Economic Development Authority,			Province of Quebec Canada	, ,	,,- · -
4.93%, 03/01/2025	750,000	751,242	2.75%, 04/12/2027	1,000,000	975,739
	. 55,550	101,212	1.90%, 04/21/2031	1,000,000	881,809
					-

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND

SCHEDULE OF INVESTMENTS (continued)

September 30, 2024

Investments	Principal Amount	Value	Investments
FOREIGN GOVERNMENT AGE	NCIES — (coi	ntinued)	South Korea —
Canada — (continued) Province of Quebec Canada (cor	tinued)		Korea National C
4.50%, 09/08/2033	,	\$ 1,026,945	4.75%, 04/03/
4.25%, 09/05/2034	2,000,000	2,012,082	4.88%, 04/03/
	2,000,000		Total South Kor
Total Canada		10,099,178	TOTAL FOREIG GOVERNMEN
Caisse d'Amortissement de la Dette Sociale,			AGENCIES (Cost \$20,218
4.88%, 09/19/2026 ^(a)	1,000,000	1,019,201	SUPRANATION
Germany — 0.1%			African Developn
Landwirtschaftliche			4.13%, 02/25/
Rentenbank,			3.50%, 09/18/
0.88%, 09/03/2030	1,000,000	850,441	Asian Developme
Kala 0.00/(I)			3.13%, 09/26/
Italy — 0.0% ^(I)			Asian Infrastructu
Cassa Depositi e Prestiti SpA, 5.88%, 04/30/2029 ^(a)	400,000	420,059	Investment Ba
Japan — 0.1%	400,000	420,000	4.88%, 09/14/ Corp. Andina de 5.00%, 01/24/
Development Bank of Japan,			Council of Europ
Inc.,			Development
1.75%, 02/18/2025 ^(a)	226,000	223,479	3.00%, 06/16/2
Japan Bank for International			European Investr
Cooperation, 4.38%, 10/05/2027	1,000,000	1,015,448	2.38%, 05/24/2
	1,000,000		0.63%, 10/21/
Total Japan		1,238,927	3.25%, 11/15/2
Netherlands — 0.2%			0.75%, 09/23/
BNG Bank NV,			Inter-American D
3.50%, 05/19/2028 ^(a)	1,000,000	993,200	Bank, 1.13%, 0 Inter-American Ir
Nederlandse			Corp.,
Waterschapsbank NV			2.63%, 04/22/2
4.00%, 06/01/2028 ^(a)	1,500,000	1,513,712	International Ban
4.38%, 02/28/2029 ^(a)	1,000,000	1,026,200	Reconstruction
Total Netherlands		3,533,112	Development
Norway — 0.0% ^(I)			3.13%, 11/20/2 0.00%, 03/31/202
Kommunalbanken AS,			0.00%, 03/31/202
2.13%, 02/11/2025 ^(a)	500,000	495,375	0.00%, 03/31/202
			International Fina
Saudi Arabia — 0.1%			for Immunisati
Arab Petroleum Investments			1.00%, 04/21/
Corp., 5.43%, 05/02/2029 ^(a)			Kreditanstalt fuer
5.43%, 05/02/2029 ^(a)	1,000,000	1,042,548	Wiederaufbau
1.48%, 10/06/2026 ^(a)	1,000,000	1,134,918	0.75%, 09/30/2
	1,200,000		OPEC Fund for In
Total Saudi Arabia		2,177,466	Development 4.50%, 01/26/
			TOTAL SUPRAN

	Principal	
Investments	Amount	Value
South Korea — 0.0% ^(I)		
Korea National Oil Corp.		
4.75%, 04/03/2026 ^(a)	\$ 200,000	\$ 201,213
4.88%, 04/03/2028 ^(a)	205,000	208,583
Total South Korea		409,796
TOTAL FOREIGN GOVERNMENT AGENCIES		
(Cost \$20,218,636)		20,243,555
SUPRANATIONAL BONDS — 1	.2%	
African Development Bank		
4.13%, 02/25/2027	1,000,000	1,009,647
3.50%, 09/18/2029	2,500,000	2,481,929
Asian Development Bank,		
3.13%, 09/26/2028	1,500,000	1,475,393
Asian Infrastructure		
Investment Bank (The), 4.88%, 09/14/2026	1,000,000	1,020,717
Corp. Andina de Fomento,	.,,	.,020,0
5.00%, 01/24/2029	395,000	408,241
Council of Europe		
Development Bank, 3.00%, 06/16/2025	1,000,000	990,976
European Investment Bank	1,000,000	330,370
2.38%, 05/24/2027	1,000,000	968,554
0.63%, 10/21/2027	700,000	639,852
3.25%, 11/15/2027	1,110,000	1,098,829
0.75%, 09/23/2030	1,000,000	845,845
Inter-American Development		
Bank, 1.13%, 07/20/2028	383,000	349,569
Inter-American Investment Corp.,		
2.63%, 04/22/2025	1,000,000	989,801
International Bank for	, ,	,
Reconstruction &		
Development		
3.13%, 11/20/2025	119,000	117,806
0.00%, 03/31/2027 ^(d)	1,000,000	908,461
0.75%, 11/24/2027	334,000 1,000,000	305,801 991,848
International Finance Facility	1,000,000	991,040
for Immunisation Co.,		
1.00%, 04/21/2026 ^(p)	1,000,000	955,331
Kreditanstalt fuer		
Wiederaufbau,	1 000 000	94E C10
0.75%, 09/30/2030 OPEC Fund for International	1,000,000	845,610
Development (The),		
4.50%, 01/26/2026 ^(a)	1,000,000	1,002,899
TOTAL SUPRANATIONAL		
BONDS		
(Cost \$17,743,989)		17,407,109

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND

SCHEDULE OF INVESTMENTS (continued)

September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
FOREIGN GOVERNMENT OBL			Serbia — 0.1%	Amount	value
Bermuda — 0.0% ^(I)			Serbia International Bond		
Bermuda Government			2.13%, 12/01/2030 ^(a)	\$ 370,000	\$ 310,359
International Bond,	• • • • • • • •		6.00%, 06/12/2034 ^(a)	1,170,000	1,203,620
2.38%, 08/20/2030 ^(a)	\$ 200,000	<u>\$ 175,960</u>	Total Serbia.		1,513,979
Brazil — 0.1%			TOTAL FOREIGN		
Brazilian Government International Bond,			GOVERNMENT		
6.13%, 01/22/2032	1,000,000	1,027,464	OBLIGATIONS (Cost \$8,248,545)		8,193,770
			(005(90,240,343))		0,195,770
Canada — 0.1%			BANK LOANS — 0.1%		
Canada Government International Bond,			Industrial — 0.1%		
2.88%, 04/28/2025	1,100,000	1,090,932	LTR Intermediate Holdings,		
			Inc., 9.96% (1 mo. Term SOFR + 4.50%),		
Colombia — 0.1%			05/08/2028	972,380	938,347
Colombia Government International Bond.					
8.75%, 11/14/2053	1,000,000	1,095,462	Utilities — 0.0% ^(I) Constellation Renewables		
			LLC, Senior Secured First		
Indonesia — 0.0% ^(I)			Lien, 7.57% (3 mo. SOFR		
Indonesia Government International Bond.			US + 2.25%), 12/15/2027	840,195	840,615
3.50%, 01/11/2028	280,000	274,834	TOTAL BANK LOANS		
			(Cost \$1,803,399)		1,778,962
Italy — 0.1% Republic of Italy Government				Channa	Malua
International Bond,				Shares	Value
4.00%, 10/17/2049	1,000,000	767,500	EXCHANGE-TRADED FUNDS - iShares 10-20 Year Treasury	- 7.0%	
lordon 0.1%				169,777	18,561,719
Jordan — 0.1% Hashemite Kingdom of Jordan			Bond ETFiShares Core U.S. Aggregate	169,777	18,561,719
Jordan — 0.1% Hashemite Kingdom of Jordan Government AID Bond,			Bond ETF	169,777 941,958	18,561,719 95,392,087
Hashemite Kingdom of Jordan	900,000	889,006	Bond ETF iShares Core U.S. Aggregate Bond ETF TOTAL EXCHANGE-		
Hashemite Kingdom of Jordan Government AID Bond, 3.00%, 06/30/2025	900,000	889,006	Bond ETF iShares Core U.S. Aggregate Bond ETF TOTAL EXCHANGE- TRADED FUNDS		95,392,087
Hashemite Kingdom of Jordan Government AID Bond,	900,000	889,006	Bond ETF iShares Core U.S. Aggregate Bond ETF TOTAL EXCHANGE-		
Hashemite Kingdom of Jordan Government AID Bond, 3.00%, 06/30/2025 Mexico — 0.0% ^(I)	900,000	889,006	Bond ETF iShares Core U.S. Aggregate Bond ETF TOTAL EXCHANGE- TRADED FUNDS (Cost \$108,674,767) MUTUAL FUNDS — 6.2%		95,392,087
Hashemite Kingdom of Jordan Government AID Bond, 3.00%, 06/30/2025 Mexico — 0.0% ^(I) Mexico Government International Bond 6.00%, 05/07/2036	461,000	469,478	Bond ETFiShares Core U.S. Aggregate Bond ETF TOTAL EXCHANGE- TRADED FUNDS (Cost \$108,674,767) MUTUAL FUNDS — 6.2% BrandywineGLOBAL High	941,958	<u>95,392,087</u> <u>113,953,806</u>
Hashemite Kingdom of Jordan Government AID Bond, 3.00%, 06/30/2025 Mexico — 0.0% ^(I) Mexico Government International Bond		,	Bond ETF iShares Core U.S. Aggregate Bond ETF TOTAL EXCHANGE- TRADED FUNDS (Cost \$108,674,767) MUTUAL FUNDS — 6.2% BrandywineGLOBAL High Yield Fund — Class IS		95,392,087
Hashemite Kingdom of Jordan Government AID Bond, 3.00%, 06/30/2025 Mexico — 0.0% ^(I) Mexico Government International Bond 6.00%, 05/07/2036	461,000	469,478	Bond ETFiShares Core U.S. Aggregate Bond ETF TOTAL EXCHANGE- TRADED FUNDS (Cost \$108,674,767) MUTUAL FUNDS — 6.2% BrandywineGLOBAL High	941,958	<u>95,392,087</u> <u>113,953,806</u>
Hashemite Kingdom of Jordan Government AID Bond, 3.00%, 06/30/2025 Mexico — 0.0% ⁽¹⁾ Mexico Government International Bond 6.00%, 05/07/2036 4.28%, 08/14/2041	461,000	469,478	Bond ETF iShares Core U.S. Aggregate Bond ETF TOTAL EXCHANGE- TRADED FUNDS (Cost \$108,674,767) MUTUAL FUNDS — 6.2% BrandywineGLOBAL High Yield Fund — Class IS MainStay MacKay High Yield	941,958	<u>95,392,087</u> <u>113,953,806</u>
Hashemite Kingdom of Jordan Government AID Bond, 3.00%, 06/30/2025 Mexico — 0.0% ⁽¹⁾ Mexico Government International Bond 6.00%, 05/07/2036 4.28%, 08/14/2041	461,000	469,478	Bond ETF iShares Core U.S. Aggregate Bond ETF TOTAL EXCHANGE- TRADED FUNDS (Cost \$108,674,767) MUTUAL FUNDS — 6.2% BrandywineGLOBAL High Yield Fund — Class IS MainStay MacKay High Yield Corporate Bond Fund - Class R6 TOTAL MUTUAL FUNDS	941,958 5,738,568	<u>95,392,087</u> <u>113,953,806</u> 59,451,566 <u>33,745,705</u>
Hashemite Kingdom of Jordan Government AID Bond, 3.00%, 06/30/2025 Mexico — 0.0% ⁽¹⁾ Mexico Government International Bond 6.00%, 05/07/2036 4.28%, 08/14/2041 Total Mexico Panama — 0.0% ⁽¹⁾	461,000	469,478	Bond ETF iShares Core U.S. Aggregate Bond ETF TOTAL EXCHANGE- TRADED FUNDS (Cost \$108,674,767) MUTUAL FUNDS — 6.2% BrandywineGLOBAL High Yield Fund — Class IS MainStay MacKay High Yield Corporate Bond Fund - Class R6	941,958 5,738,568	<u>95,392,087</u> <u>113,953,806</u> 59,451,566
Hashemite Kingdom of Jordan Government AID Bond, 3.00%, 06/30/2025 Mexico — 0.0% ⁽¹⁾ Mexico Government International Bond 6.00%, 05/07/2036 4.28%, 08/14/2041 Total Mexico Panama — 0.0% ⁽¹⁾ Panama Government International Bond 3.75%, 03/16/2025	461,000 260,000 420,000	469,478 212,145 681,623 416,737	Bond ETF iShares Core U.S. Aggregate Bond ETF TOTAL EXCHANGE- TRADED FUNDS (Cost \$108,674,767) MUTUAL FUNDS — 6.2% BrandywineGLOBAL High Yield Fund — Class IS MainStay MacKay High Yield Corporate Bond Fund - Class R6 TOTAL MUTUAL FUNDS (Cost \$90,491,468)	941,958 5,738,568	<u>95,392,087</u> <u>113,953,806</u> 59,451,566 <u>33,745,705</u>
Hashemite Kingdom of Jordan Government AID Bond, 3.00%, 06/30/2025 Mexico — 0.0% ⁽¹⁾ Mexico Government International Bond 6.00%, 05/07/2036 4.28%, 08/14/2041 Total Mexico Panama — 0.0% ⁽¹⁾ Panama Government International Bond	461,000 260,000	469,478 681,623	Bond ETF iShares Core U.S. Aggregate Bond ETF TOTAL EXCHANGE- TRADED FUNDS (Cost \$108,674,767) MUTUAL FUNDS — 6.2% BrandywineGLOBAL High Yield Fund — Class IS MainStay MacKay High Yield Corporate Bond Fund - Class R6 TOTAL MUTUAL FUNDS	941,958 5,738,568	<u>95,392,087</u> <u>113,953,806</u> 59,451,566 <u>33,745,705</u>
Hashemite Kingdom of Jordan Government AID Bond, 3.00%, 06/30/2025 Mexico — 0.0% ⁽¹⁾ Mexico Government International Bond 6.00%, 05/07/2036 4.28%, 08/14/2041 Total Mexico Panama — 0.0% ⁽¹⁾ Panama Government International Bond 3.75%, 03/16/2025	461,000 260,000 420,000	469,478 212,145 681,623 416,737	Bond ETF iShares Core U.S. Aggregate Bond ETF TOTAL EXCHANGE- TRADED FUNDS (Cost \$108,674,767) MUTUAL FUNDS — 6.2% BrandywineGLOBAL High Yield Fund — Class IS MainStay MacKay High Yield Corporate Bond Fund - Class R6 TOTAL MUTUAL FUNDS (Cost \$90,491,468) PREFERRED STOCKS — 0.1% FINANCIAL — 0.1% Gladstone Investment Corp.	941,958 5,738,568	<u>95,392,087</u> <u>113,953,806</u> 59,451,566 <u>33,745,705</u>
Hashemite Kingdom of Jordan Government AID Bond, 3.00%, 06/30/2025 Mexico — 0.0% ⁽¹⁾ Mexico Government International Bond 6.00%, 05/07/2036 4.28%, 08/14/2041 Total Mexico Panama — 0.0% ⁽¹⁾ Panama Government International Bond 1.16/2025 3.75%, 03/16/2025 6.70%, 01/26/2036 Total Panama	461,000 260,000 420,000	469,478 212,145 681,623 416,737 104,085	Bond ETF iShares Core U.S. Aggregate Bond ETF TOTAL EXCHANGE- TRADED FUNDS (Cost \$108,674,767) MUTUAL FUNDS — 6.2% BrandywineGLOBAL High Yield Fund — Class IS MainStay MacKay High Yield Corporate Bond Fund - Class R6 TOTAL MUTUAL FUNDS (Cost \$90,491,468) PREFERRED STOCKS — 0.1% FINANCIAL — 0.1% Gladstone Investment Corp. 4.88%, 11/01/2028	941,958 5,738,568 6,427,753	<u>95,392,087</u> <u>113,953,806</u> 59,451,566 <u>33,745,705</u> <u>93,197,271</u>
Hashemite Kingdom of Jordan Government AID Bond, 3.00%, 06/30/2025 Mexico — 0.0% ^(I) Mexico Government International Bond 6.00%, 05/07/2036 4.28%, 08/14/2041 Total Mexico Panama — 0.0% ^(I) Panama Government International Bond 3.75%, 03/16/2025 6.70%, 01/26/2036	461,000 260,000 420,000	469,478 212,145 681,623 416,737 104,085	Bond ETF iShares Core U.S. Aggregate Bond ETF TOTAL EXCHANGE- TRADED FUNDS (Cost \$108,674,767) MUTUAL FUNDS — 6.2% BrandywineGLOBAL High Yield Fund — Class IS MainStay MacKay High Yield Corporate Bond Fund - Class R6 TOTAL MUTUAL FUNDS (Cost \$90,491,468) PREFERRED STOCKS — 0.1% FINANCIAL — 0.1% Gladstone Investment Corp.	941,958 5,738,568	<u>95,392,087</u> <u>113,953,806</u> 59,451,566 <u>33,745,705</u>
Hashemite Kingdom of Jordan Government AID Bond, 3.00%, 06/30/2025 Mexico — 0.0% ⁽¹⁾ Mexico Government International Bond 6.00%, 05/07/2036 4.28%, 08/14/2041 Total Mexico Panama — 0.0% ⁽¹⁾ Panama Government International Bond 1.75%, 03/16/2025 6.70%, 01/26/2036 Total Panama Peru — 0.0% ⁽¹⁾ Peruvian Government International Bond,	461,000 260,000 420,000 100,000	469,478 212,145 681,623 416,737 104,085 520,822	Bond ETF iShares Core U.S. Aggregate Bond ETF TOTAL EXCHANGE- TRADED FUNDS (Cost \$108,674,767) MUTUAL FUNDS — 6.2% BrandywineGLOBAL High Yield Fund — Class IS MainStay MacKay High Yield Corporate Bond Fund - Class R6 TOTAL MUTUAL FUNDS (Cost \$90,491,468) PREFERRED STOCKS — 0.1% FINANCIAL — 0.1% Gladstone Investment Corp. 4.88%, 11/01/2028	941,958 5,738,568 6,427,753	<u>95,392,087</u> <u>113,953,806</u> 59,451,566 <u>33,745,705</u> <u>93,197,271</u>
Hashemite Kingdom of Jordan Government AID Bond, $3.00\%, 06/30/2025$ Mexico — $0.0\%^{(1)}$ Mexico Government International Bond $6.00\%, 05/07/2036$ 4.28%, 08/14/2041 Total Mexico Panama — $0.0\%^{(1)}$ Panama Government International Bond 1nternational Bond 3.75%, 03/16/2025 6.70%, 01/26/2036 Total Panama Peru — $0.0\%^{(1)}$ Peruvian Government International Bond, 2.78%, 01/23/2031	461,000 260,000 420,000	469,478 212,145 681,623 416,737 104,085	Bond ETF iShares Core U.S. Aggregate Bond ETF TOTAL EXCHANGE- TRADED FUNDS (Cost \$108,674,767) MUTUAL FUNDS — 6.2% BrandywineGLOBAL High Yield Fund — Class IS MainStay MacKay High Yield Corporate Bond Fund - Class R6 TOTAL MUTUAL FUNDS (Cost \$90,491,468) PREFERRED STOCKS — 0.1% FINANCIAL — 0.1% Gladstone Investment Corp. 4.88%, 11/01/2028 (Cost \$1,830,000) COMMON STOCKS — 0.0% ^(I) Diversfied Financial	941,958 5,738,568 6,427,753	<u>95,392,087</u> <u>113,953,806</u> 59,451,566 <u>33,745,705</u> <u>93,197,271</u>
Hashemite Kingdom of Jordan Government AID Bond, 3.00%, 06/30/2025 Mexico — 0.0% ^(I) Mexico Government International Bond 6.00%, 05/07/2036 4.28%, 08/14/2041 Total Mexico Panama — 0.0% ^(I) Panama Government International Bond 1nternational Bond 3.75%, 03/16/2025 6.70%, 01/26/2036 Total Panama Peru — 0.0% ^(I) Peruvian Government International Bond, 2.78%, 01/23/2031 Romania — 0.0% ^(I)	461,000 260,000 420,000 100,000	469,478 212,145 681,623 416,737 104,085 520,822	Bond ETF iShares Core U.S. Aggregate Bond ETF TOTAL EXCHANGE- TRADED FUNDS (Cost \$108,674,767) MUTUAL FUNDS — 6.2% BrandywineGLOBAL High Yield Fund — Class IS MainStay MacKay High Yield Corporate Bond Fund - Class R6 TOTAL MUTUAL FUNDS (Cost \$90,491,468) PREFERRED STOCKS — 0.1% FINANCIAL — 0.1% Gladstone Investment Corp. 4.88%, 11/01/2028 (Cost \$1,830,000) COMMON STOCKS — 0.0% ^(I) Diversfied Financial Services — 0.0% ^(I)	941,958 5,738,568 6,427,753	<u>95,392,087</u> <u>113,953,806</u> 59,451,566 <u>33,745,705</u> <u>93,197,271</u>
Hashemite Kingdom of Jordan Government AID Bond, 3.00%, 06/30/2025 Mexico — 0.0% ^(I) Mexico Government International Bond 6.00%, 05/07/2036 4.28%, 08/14/2041 Total Mexico Panama — 0.0% ^(I) Panama Government International Bond 1nternational Bond 3.75%, 03/16/2025 6.70%, 01/26/2036 Total Panama Peru — 0.0% ^(I) Peruvian Government International Bond, 2.78%, 01/23/2031 Romania — 0.0% ^(I) Romania Government	461,000 260,000 420,000 100,000	469,478 212,145 681,623 416,737 104,085 520,822	Bond ETF iShares Core U.S. Aggregate Bond ETF TOTAL EXCHANGE- TRADED FUNDS (Cost \$108,674,767) MUTUAL FUNDS — 6.2% BrandywineGLOBAL High Yield Fund — Class IS MainStay MacKay High Yield Corporate Bond Fund - Class R6 TOTAL MUTUAL FUNDS (Cost \$90,491,468) PREFERRED STOCKS — 0.1% FINANCIAL — 0.1% Gladstone Investment Corp. 4.88%, 11/01/2028 (Cost \$1,830,000) COMMON STOCKS — 0.0% ^(I) Diversfied Financial Services — 0.0% ^(I) Bruin Blocker LLC ^(m)	941,958 5,738,568 6,427,753 73,200	<u>95,392,087</u> <u>113,953,806</u> 59,451,566 <u>33,745,705</u> <u>93,197,271</u> <u>1,744,356</u>
Hashemite Kingdom of Jordan Government AID Bond, 3.00%, 06/30/2025 Mexico — 0.0% ^(I) Mexico Government International Bond 6.00%, 05/07/2036 4.28%, 08/14/2041 Total Mexico Panama — 0.0% ^(I) Panama Government International Bond 1nternational Bond 3.75%, 03/16/2025 6.70%, 01/26/2036 Total Panama Peru — 0.0% ^(I) Peruvian Government International Bond, 2.78%, 01/23/2031 Romania — 0.0% ^(I)	461,000 260,000 420,000 100,000	469,478 212,145 681,623 416,737 104,085 520,822	Bond ETF iShares Core U.S. Aggregate Bond ETF TOTAL EXCHANGE- TRADED FUNDS (Cost \$108,674,767) MUTUAL FUNDS — 6.2% BrandywineGLOBAL High Yield Fund — Class IS MainStay MacKay High Yield Corporate Bond Fund - Class R6 TOTAL MUTUAL FUNDS (Cost \$90,491,468) PREFERRED STOCKS — 0.1% FINANCIAL — 0.1% Gladstone Investment Corp. 4.88%, 11/01/2028 (Cost \$1,830,000) COMMON STOCKS — 0.0% ^(I) Diversfied Financial Services — 0.0% ^(I)	941,958 5,738,568 6,427,753	<u>95,392,087</u> <u>113,953,806</u> 59,451,566 <u>33,745,705</u> <u>93,197,271</u>

September 30, 2024

Investments	Shares	Value
SHORT-TERM		
INVESTMENTS — 1.5%		
BlackRock Liquidity FedFund - Institutional Class, 4.83% ⁽ⁿ⁾		
(Cost \$21,716,804)	21,716,804	\$ 21,716,804
TOTAL INVESTMENTS - 10	0.1%	
(Cost \$1,503,299,827)		\$1,500,576,146
OTHER ASSETS AND LIABILITIES,		
NET - (0.1)%		(1,571,827)
NET ASSETS — 100.0%		\$1,499,004,319

⁽a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of September 30, 2024, the value of these securities total \$367,339,227 or 24.5% of the Fund's net assets.

- ^(b) Issuer is currently in default.
- (c) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- ^(d) Zero coupon bonds make no periodic interest payments.
- (e) Adjustable or floating rate security. Rate shown reflects rate in effect at period end. 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 above.
- ^(f) Step Coupon Bond. Coupon rate increases or decreases in increments to maturity. Rate shown as of September 30, 2024. Maturity date shown is the final maturity.
- ^(g) Principal only security.

Future contracts open at September 30, 2024:

- ^(h) This security accrues interest which is added to the outstanding principal balance. The interest payment will be deferred until all other tranches in the structure are paid off. The rate disclosed is as of September 30, 2024.
- (i) Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.
- (j) Interest only security.
- ^(k) Security subject to the Alternative Minimum Tax (AMT). As of September 30, 2024, the total value of securities subject to the AMT was \$1,029,917 or 0.1% of net assets.
- ^(I) Represents less than 0.05% of net assets.
- (m) Non-income producing security.
- ⁽ⁿ⁾ The rate shown represents the 7-day annualized effective yield as of September 30, 2024.
- (o) A portion of this security is pledged as collateral for open derivatives positions. At September 30, 2024, the value of these securities was \$2,812,000, representing 0.2% of net assets.
- (p) Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption registration. The security has been deemed liquid under guidelines approved by the Fund's Board of Trustees. At September 30, 2024, the value of these securities was \$845,610, representing 0.1% of net assets.
- ASA Advanced Subscription Agreement
- CLO Collateralized Loan Obligation
- CMT Constant Maturity Treasury Rate
- ETF Exchange-Traded Fund
- LIBOR London Interbank Offered Rate
- REIT Real Estate Investment Trust
- SOFR Secured Overnight Financing Rate
- STRIP Separate Trading of Registered Interest and Principal

Description	Туре	Contracts	Expiration Date	Notional Amount	Total Unrealized Appreciation (Depreciation)
CONTRACTS PURCHASED — 3.8%					
U.S. Treasury Ultra 10 Year Notes	Long	58,000	12/19/2024	\$ 6,861,219	\$ 637
U.S. Treasury 10 Year Notes	Long	77,000	12/19/2024	8,799,656	(10,967)
U.S. Treasury 2 Year Notes	Long	302,000	12/31/2024	31,444,570	58,940
U.S. Treasury 5 Year Notes	Long	82,000	12/31/2024	9,010,391	(7,654)
U.S. Treasury Ultra Bonds	Long	4,000	12/19/2024	532,375	(4,479)
				\$56,648,211	\$ 36,477
CONTRACTS SOLD — (0.1)%					
U.S. Treasury Long Bonds	Short	(13,000)	12/19/2024	<u>\$ (1,614,437</u>)	\$ 4,889
Total Unrealized Appreciation (Depreciation	on)				\$ 41,366

September 30, 2024

Swap contracts open at September 30, 2024:

Centrally Cleared Credit Default Swap Agreements

Reference Obligations/Index	Financing Rate Received (Paid) by the Fund	Payment Frequency	Credit Spread at September 30, 2024 (basis points)	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation (Depreciation)
CDX.NA.IG.43.V1	1.000%	Quarterly	52.705	12/20/2029	\$22,950	\$510,026	\$520,993	\$(10,967)

Centrally Cleared Interest Rate Swap Agreements

	Payments			Notional		Upfront Premiums	Unrealized
Payments Made by the Fund	Received by the Fund	Payment Frequency	Termination Date	Amount (000s)	Value	(Received) Paid	Appreciation (Depreciation)
4.699%	12M SOFR ^(a)	Monthly	09/25/2026	\$515	\$(12,209)	\$63	\$(12,272)

^(a) The current rate as of September 25, 2024 was 4.84%.

September 30, 2024

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2024 (see Note 2 to the Financial Statements):

	Level 1	Level 2	Level 3	Total
Assets:				
U.S. Corporate Bonds	\$ —	\$ 322,561,715	\$ —	\$ 322,561,715
U.S. Government Agencies	·	267,331,979	·	267,331,979
Asset-Backed Securities	_	187,167,635	_	187,167,635
U.S. Government Obligations	_	168,016,174		168,016,174
Commercial Mortgage-Backed		, ,		, ,
Securities	_	153,480,529		153,480,529
Foreign Corporate Bonds	_	95,508,886		95,508,886
Municipal Bonds	_	28,273,595		28,273,595
Foreign Government Agencies	_	20,243,555		20,243,555
Supranational Bonds	_	17,407,109	_	17,407,109
Foreign Government Obligations	_	8,193,770	_	8,193,770
Bank Loans	_	1,778,962	_	1,778,962
Exchange-Traded Funds	113,953,806	_	_	113,953,806
Mutual Funds	93,197,271	—		93,197,271
Preferred Stocks	1,744,356	—		1,744,356
Common Stocks	—	(;	a)	—
Money Market Funds	21,716,804			21,716,804
Total Investments*	\$230,612,237	\$1,269,963,909	\$ —	\$1,500,576,146
Other Financial Instruments**:				
Futures Contracts, Net	41,366			41,366
Total - Other Financial Instruments	\$ 41,366	<u>\$ </u>	<u>\$ </u>	\$ 41,366
Liabilities:				
Other Financial Instruments**:		(10.070)		(10.070)
Interest Rate Swap Agreements		(12,272)		(12,272)
Credit Default Swap Agreements		(10,967)		(10,967)
Total - Other Financial Instruments	<u>\$ </u>	<u>\$ (23,239</u>)	<u>\$ </u>	<u>(23,239</u>)

* See Schedule of Investments for additional detailed categorizations.

** Futures Contracts and Swap Contracts are valued at the unrealized appreciation (depreciation) of the instrument. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

^(a) Amount is less than \$0.50.

PFM MULTI-MANAGER SERIES TRUST STATEMENTS OF ASSETS AND LIABILITIES

September 30, 2024

	First American Multi-Manager Domestic Equity Fund	First American Multi-Manager International Equity Fund	First American Multi-Manager Fixed-Income Fund
Assets:			
Investments in Securities, at Value (Cost \$1,065,493,476, \$817,575,117 and \$1,503,299,827, respectively)	\$1.183.945.022	\$923,915,971	\$1,500,576,146
Foreign Currencies, at Value (Cost \$—, \$147,397 and \$—, respectively)		147,505	
Receivables:		,	
Investment Securities Sold	_	6,316,422	16,277,826
Dividends	85,784	734,919	492,209
Interest	42,418	72,779	8,967,234
Foreign Tax Reclaims	8,128	998,398	14,494
Prepaid Expenses	4,159	3,062	4,808
Collateral on Swaps Contracts ⁽¹⁾			170,000
Total Assets	1,184,085,511	932,189,056	1,526,502,717
Liabilities:			
Payables: ⁽²⁾			
Investment Securities Purchased	12,403	9,231,941	26,591,179
Advisory Fees Payable	275,256	368,888	492,624
Net Variation Margin on Swap Contracts	_	—	3,434
Net Variation Margin on Futures Contracts	—	—	149,528
Other Accrued Expenses	174,385	225,933	261,633
Total Liabilities	462,044	9,826,762	27,498,398
Net Assets	\$1,183,623,467	\$922,362,294	\$1,499,004,319
Net Assets Consist of:			
Paid-In Capital	\$ 823,352,187	\$811,272,564	\$1,575,156,099
Total Distributable Earnings (Loss)	360,271,280	111,089,730	(76,151,780)
Net Assets		\$922,362,294	\$1,499,004,319
	φ1,103,023,407	<u>4922,302,294</u>	<u>φ1,499,004,319</u>
Capital Shares Outstanding (no par value, unlimited shares authorized; all shares outstanding are of each Fund's Institutional Class)	81,728,626	79,404,039	165,502,539
	01,720,020	10,404,000	100,002,000
Net Asset Value, Offering Price and Redemption Price per Share	\$ 14.48	<u>\$ 11.62</u>	<u>\$ 9.06</u>

⁽¹⁾ Represents cash on deposit at broker.

⁽²⁾ There were no fees payable to the Trust's Independent Trustees at September 30, 2024.

PFM MULTI-MANAGER SERIES TRUST STATEMENTS OF OPERATIONS

For the Year Ended September 30, 2024

	First American Multi-Manager Domestic Equity Fund	First American Multi-Manager International Equity Fund	First American Multi-Manager Fixed-Income Fund
Investment Income:			
Dividends (net of foreign withholding taxes of	*	• • • • • • • • • •	* / * * * * *
\$21,543, \$1,022,262 and \$—, respectively)	\$ 14,039,106	\$ 20,183,437	\$ 12,789,507
Interest (net of taxes withheld of \$—, \$— and \$35,588, respectively)	412,427	743,698	50,166,468
Total Investment Income	14,451,533	20,927,135	62,955,975
Expenses:			
Advisory Fees (Note 4)	3,088,566	4,090,693	5,231,911
Accounting Fees	90,738	110,277	380,280
Administration Fees	111,643	121,367	146,014
Audit and Tax Fees	96,517	66,840	120,552
Custodian Fees	38,680	345,473	62,163
Insurance Premiums	33,278	25,248	36,950
Legal Fees	171,527	129,617	200,674
Registration Fees	15,496	22,987	53,058
Transfer Agent Fees	50,540	42,991	56,644
Trustees Fees	94,684	73,258	105,820
Other Expenses	14,918	13,136	15,377
Total Expenses	3,806,587	5,041,887	6,409,443
Net Investment Income	10,644,946	15,885,248	56,546,532
Net Realized and Unrealized Gain (Loss) on Investments:			
Net Realized Gain (Loss) from:	045 040 005	00 504 040	
	245,242,395	38,531,318	(8,597,484)
Swap Contracts	_	—	590,908
Futures Contracts	_	(261 504)	807,141
Foreign Currency Related Transactions		(261,504)	(7.400.405)
Net Realized Gain (Loss).	245,242,395	38,269,814	(7,199,435)
Net Change in Unrealized Appreciation (Depreciation) from:			
Investments	46,908,386	129,218,565	102,522,125
Swap Contracts		—	(37,865)
Futures Contracts	—	—	461,318
Translation of Assets and Liabilities Denominated in Foreign Currencies		51,814	
Net Change in Unrealized Appreciation (Depreciation)	46,908,386	129,270,379	102,945,578
Net Change in Net Assets Resulting from			
Operations	\$302,795,727	\$183,425,441	<u>\$152,292,675</u>

PFM MULTI-MANAGER SERIES TRUST STATEMENTS OF CHANGES IN NET ASSETS

	First American M Domestic Ec	•	First American Multi-Manager International Equity Fund			
	For the Yea Septemb		For the Ye Septem			
	2024	2023	2024	2023		
Change in Net Assets Resulting from Operations:						
Net Investment Income	\$ 10,644,946	\$ 11,594,234	\$ 15,885,248	\$ 13,113,589		
Net Realized Gain (Loss) Net Change in Unrealized	245,242,395	(3,249,816)	38,269,814	(22,641,520)		
Appreciation (Depreciation)	46,908,386	128,668,712	129,270,379	111,148,770		
Net Change in Net Assets from						
Operations	302,795,727	137,013,130	183,425,441	101,620,839		
Distributions from:						
Distributable Earnings	(11,701,237)	(41,106,617)	(12,808,915)	(14,072,410)		
-	,		,	,		
Capital Share Transactions:						
Proceeds from Sale of Shares	125,238,205	111,190,845	87,192,668	137,890,676		
Reinvestment of Distributions	11,701,237	41,106,617	12,808,915	14,072,410		
Cost of Shares Redeemed	(216,995,438)	(50,447,652)	(64,984,042)	(29,912,664)		
Net Change in Net Assets Resulting from Capital Share Transactions	(80,055,996)	101,849,810	35,017,541	122,050,422		
Total Change in Net Assets	211,038,494	197,756,323	205,634,067	209,598,851		
Net Assets:						
Beginning of Year	\$ 972,584,973	\$774,828,650	\$716,728,227	\$507,129,376		
End of Year	\$1,183,623,467	\$972,584,973	\$922,362,294	\$716,728,227		
	φ1,100,020, 4 01	ψ012,004,010	<u>ψυΖΖ,00Ζ,Ζυ</u> τ	φ/10,720,227		
Share Transactions:						
Shares Outstanding, Beginning of	00 400 500		75 000 045			
Year	88,166,590	78,484,098	75,898,215	62,131,190		
Shares SubscribedShares Issued from Reinvestment of	9,714,097	10,228,072	8,419,288	15,312,425		
Distributions	953,646	4,049,913	1,246,003	1,534,614		
Shares Redeemed	(17,105,707)	(4,595,493)	(6,159,467)	(3,080,014)		
Shares Outstanding, End of Year	81,728,626	88,166,590	79,404,039	75,898,215		
	01,120,020					

PFM MULTI-MANAGER SERIES TRUST STATEMENTS OF CHANGES IN NET ASSETS (concluded)

	First American Fixed-Inc	Multi-Manager ome Fund
	For the Ye Septem	
	2024	2023
Change in Net Assets Resulting from Operations:		
Net Investment Income	\$ 56,546,532	\$ 40,858,196
Net Realized Gain (Loss)	(7,199,435)	(29,936,885)
Net Change in Unrealized Appreciation (Depreciation)	102,945,578	3,896,401
Net Change in Net Assets Resulting from Operations	152,292,675	14,817,712
Distributions from:		
Distributable Earnings	(58,554,326)	(39,994,624)
Capital Share Transactions:		
Proceeds from Sale of Shares	324,213,795	249,725,850
Reinvestment of Distributions	58,374,448	39,994,624
Cost of Shares Redeemed	(73,374,831)	(72,272,973)
Net Change in Net Assets Resulting from Capital Share		
Transactions	309,213,412	217,447,501
Total Change in Net Assets	402,951,761	192,270,589
Net Assets:		
Beginning of Year	\$1,096,052,558	<u>\$ 903,781,969</u>
End of Year	\$1,499,004,319	\$1,096,052,558
Share Transactions:		
Shares Outstanding, Beginning of Year	129,849,494	104,799,034
Shares Subscribed	37,329,494	28,694,346
Shares Issued from Reinvestment of Distributions	6,657,893	4,589,552
Shares Redeemed	(8,334,342)	(8,233,438)
Shares Outstanding, End of Year	165,502,539	129,849,494

FIRST AMERICAN MULTI-MANAGER DOMESTIC EQUITY FUND FINANCIAL HIGHLIGHTS

Selected data for a share of beneficial interest outstanding throughout the year is presented below:

		For t	he Yea	r Ended Septe	mber 30,	
	2024	202	3	2022	2021	2020
Net Asset Value, Beginning of Year	<u>\$ 11.03</u>	<u>\$</u>	0.87	<u>\$ 13.99</u>	<u>\$ 12.15</u>	<u>\$ 11.00</u>
Investment Operations: Net Investment Income ⁽¹⁾ Net Realized and Unrealized Gain	0.13	C).14	0.12	0.12	0.14
(Loss) ⁽²⁾	3.45	1	.52	(2.10)	3.58	1.32
Total from Investment Operations	3.58	1	.66	(1.98)	3.70	1.46
Distributions from: Net Investment Income Capital Gains	(0.13)	•).11)).39)	(0.12) (2.02)	(0.15) (1.71)	(0.16) (0.15)
Fotal Distributions to Shareholders	(0.13)).50)	(2.14)	(1.86)	(0.31)
Net Asset Value, End of Year	\$ 14.48		.03	\$ 9.87	\$ 13.99	\$ 12.15
Fotal Return ⁽³⁾	32.70%		.30%	(17.97)%	%	
Ratios/Supplemental Data: Net Assets, End of Year (000's omitted) Ratios to Average Net Assets of: Expenses, Net of Expenses Waived/	\$1,183,623	\$972,	585	\$774,829	\$847,016	\$722,499
Reimbursed/Recouped ⁽⁴⁾	0.36%	b C	.37%	0.37%	0.38%	0.39%
Expenses, Prior to Expenses Waived/ Reimbursed/Recouped ⁽⁴⁾	0.36%		.37%			
Net Investment Income Operation Portfolio Turnover Rate Operation	1.01% 103%		.25% 52%	0.97% 45%		

⁽¹⁾ Based on average daily shares outstanding.

(2) Amount shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.

(3) Through September 30, 2023, the total return may reflect a waiver, or recovery of prior waiver, by the Adviser. Performance would be different prior to the impact of waivers or recovery of prior waivers.

(4) Through January 28, 2020, the Adviser agreed to waive its fee in the amount of 0.05% of the average daily net assets of the Fund and to pay or otherwise bear certain operating and other expenses of the Fund to the extent necessary to limit the total annualized expenses of the Fund to 0.38% of average daily net assets for the Institutional Class of the Fund.

⁽⁵⁾ Portfolio turnover rate for the year ended September 30, 2024 increased primarily due to changes in the exchange-traded funds in which a significant portion of the Fund was invested.

(6) Portfolio turnover rate for the year ended September 30, 2020 increased primarily due to a change in strategy from the use of a sub-advised sleeve of investments to instead using exchange-traded funds to achieve passive index exposure.

FIRST AMERICAN MULTI-MANAGER INTERNATIONAL EQUITY FUND FINANCIAL HIGHLIGHTS

Selected data for a share of beneficial interest outstanding throughout the year is presented below:

				For the Ye	ar E	nded Septe	mbe	er 30,		
		2024		2023	2022		2021		2020	
Net Asset Value, Beginning of										
Year	\$	9.44	\$	8.16	\$	12.00	\$	9.70	\$	9.41
Investment Operations:										
Net Investment Income ⁽¹⁾		0.20		0.18		0.22		0.15		0.08
(Loss) ⁽²⁾		2.14		1.29		(3.47)		2.25		0.41
Total from Investment Operations		2.34		1.47		(3.25)		2.40		0.49
Distributions from:										
Net Investment Income		(0.16)		(0.19)		(0.17)		(0.10)		(0.20
Capital Gains						(0.42)				
otal Distributions to Shareholders		(0.16)		(0.19)		(0.59)		(0.10)		(0.20
let Asset Value, End of Year	\$	11.62	\$	9.44	\$	8.16	\$	12.00	\$	9.70
otal Return ⁽³⁾		25.04%		18.09%		(28.60)%		24.86%		5.09
Ratios/Supplemental Data:										
Net Assets, End of Year (000's omitted) Ratios to Average Net Assets of:	\$9	22,362	\$7	16,728	\$5	07,129	\$6	80,792	\$38	38,182
Expenses, Net of Expenses Waived/ Reimbursed/Recouped ⁽⁴⁾		0.62%		0.64%		0.65%		0.66%		0.74
Expenses, Prior to Expenses Waived/ Reimbursed/Recouped ⁽⁴⁾		0.62%		0.64%		0.64%		0.65%		0.76
Net Investment Income		1.94% 105% ⁽	(5)	1.87% 68%		2.06% 88%		1.31% 52%		0.87 157

⁽¹⁾ Based on average daily shares outstanding.

⁽²⁾ Amount shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.

⁽³⁾ Through September 30, 2023, the total return may reflect a waiver, or recovery of prior waiver, by the Adviser. Performance would be different prior to the impact of waivers or recovery of prior waivers.

⁽⁴⁾ Through January 28, 2020, the Adviser agreed to waive its fee in the amount of 0.10% of the average daily net assets of the Fund and to pay or otherwise bear certain operating and other expenses of the Fund to the extent necessary to limit the total annualized expenses of the Fund to 0.63% of average daily net assets for the Institutional Class of the Fund.

⁽⁵⁾ Portfolio turnover rate for the year ended September 30, 2024 increased primarily due to changes in the exchange-traded funds in which a significant portion of the Fund was invested.

⁽⁶⁾ Portfolio turnover rate for the year ended September 30, 2020 increased primarily due to a change in strategy from the use of a sub-advised sleeve of investments to instead using exchange-traded funds to achieve passive index exposure.

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND FINANCIAL HIGHLIGHTS

Selected data for a share of beneficial interest outstanding throughout the year is presented below:

			E	or the Year	Enc	led Septem	ber	30.		
		2024		2023		2022		2021		2020
Net Asset Value, Beginning of Year	\$	8.44	\$	8.62	\$	10.39	\$	10.81	\$	10.55
Investment Operations: Net Investment Income ⁽¹⁾ Net Realized and Unrealized Gain		0.38		0.34		0.23		0.21		0.27
(Loss) ⁽²⁾		0.63		(0.19)		(1.71)		(0.08)		0.37
Total from Investment Operations		1.01		0.15		(1.48)		0.13		0.64
Distributions from: Net Investment Income Capital Gains Total Distributions to Shareholders Net Asset Value, End of Year Total Return ⁽³⁾	\$	(0.39) (0.39) 9.06 12.23%	\$	(0.33) (0.33) 8.44 1.71%	\$	(0.24) (0.05) (0.29) 8.62 (14.52)%	\$	(0.22) (0.33) (0.55) 10.39 1.23%	\$	(0.29) (0.09) (0.38) 10.81 6.219
Ratios/Supplemental Data: Net Assets, End of Year (000's omitted) Ratios to Average Net Assets of: Expenses, Net of Expenses Waived/	\$1,4	99,004	\$1,0	096,053	\$9	903,782	\$8	323,323	\$6	84,218
Reimbursed/Recouped ⁽⁴⁾		0.49%		0.51%		0.51%		0.55%)	0.559
Expenses, Prior to Expenses Waived/ Reimbursed/Recouped ⁽⁴⁾ Net Investment Income		0.49% 4.32%		0.51% 3.88%		0.51% 2.41%		0.52% 2.00%)	0.54° 2.60°
Portfolio Turnover Rate		103%		100%		124%		107%)	174%

⁽¹⁾ Based on average daily shares outstanding.

(2) Amount shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.

(3) Through September 30, 2021, the total return may reflect a waiver, or recovery of prior waiver, by the Adviser. Performance would be different prior to the impact of waivers or recovery of prior waivers.

(4) Through January 28, 2020, the Adviser agreed to pay or otherwise bear certain operating and other expenses of the Fund to the extent necessary to limit the total annualized expenses of the Fund to 0.55% of average daily net assets for the Institutional Class of the Fund.

(5) Portfolio turnover rate for the year ended September 30, 2020 increased primarily due to a change in strategy as the assets formerly managed by a terminated sub-adviser were largely invested in mutual funds and exchange-traded funds.

PFM MULTI-MANAGER SERIES TRUST NOTES TO FINANCIAL STATEMENTS

September 30, 2024

1. Organization

PFM Multi-Manager Series Trust (Trust) was organized as a Delaware statutory trust on December 21, 2016, and is registered under the Investment Company Act of 1940, as amended (1940 Act), as an openend management investment company. The Trust offers a domestic equity fund, international equity fund and fixed-income fund. Effective October 1, 2024, PFM Multi-Manager Domestic Equity Fund was renamed First American Multi-Manager Domestic Equity Fund (Domestic Equity Fund), PFM Multi-Manager International Equity Fund was renamed First American Multi-Manager International Equity Fund (International Equity Fund), and PFM Multi-Manager Fixed-Income Fund was renamed First American Multi-Manager Fixed-Income Fund (Fixed-Income Fund) (each a Fund, and collectively, the Funds). The change in name coincided with a consolidation of the Funds' adviser, PFM Asset Management LLC (PFMAM) into its parent company, U.S. Bancorp Asset Management, Inc. (USBAM), and a merger of the Funds' distributor, PFM Fund Distributors, Inc. (PFMFD) into its affiliate, U.S. Bancorp Investments, Inc. (USBI), each effective October 1, 2024. Use of the term Adviser and Distributor herein refers to PFMAM and PFMFD through September 30, 2024 and USBAM and USBI from October 1, 2024 forward, respectively. See Note 4 for additional information regarding the change in Adviser and Distributor.

The Domestic Equity Fund seeks to provide long-term capital appreciation. The International Equity Fund seeks to provide long-term capital appreciation. The Fixed-Income Fund seeks to maximize total return (capital appreciation and income) consistent with reasonable risk. Each Fund consists of Institutional Class, Advisor Class and Class R shares. As of September 30, 2024, only the Institutional Class has commenced operations. The Funds are diversified for the purposes of the 1940 Act.

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The financial statements have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP). The Funds are investment companies and follow the accounting and reporting guidance in the Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) Topic 946, Financial Services-Investment Companies.

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions in determining the reported amounts of assets and liabilities, including the fair value of investments, and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation

The Funds value their assets and liabilities at fair value using a fair value hierarchy consisting of three broad levels that prioritize the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The categorization of a value determined for an investment within the hierarchy is based upon the pricing transparency of the investment and is not necessarily an indication of the risk associated with investing in it.

The three levels of the fair value hierarchy are as follows:

- Level 1 Quoted prices in active markets for identical assets or liabilities.
- Level 2 Inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly, including quoted prices for similar investments based on interest rates, credit risk and like factors. Securities traded primarily in non-U.S. markets which are fair valued are generally categorized as Level 2 in the hierarchy.

PFM MULTI-MANAGER SERIES TRUST NOTES TO FINANCIAL STATEMENTS (continued)

September 30, 2024

Level 3 – Inputs that are unobservable and significant to the entire fair value measurement, including the Fund's own assumptions for determining fair value.

The value of each Fund's investments according to the fair value hierarchy as of September 30, 2024, is disclosed in each Fund's respective Schedule of Investments.

The Funds' investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Funds calculate the net asset value (NAV) per share as of 4:00 p.m. Eastern time each day the New York Stock Exchange (NYSE) is open for trading. Under compliance policies and procedures approved by the Trust's Board of Trustees (Board), the Board has designated the Adviser as the Funds' valuation designee under Rule 2a-5 of the 1940 Act and as such the Adviser performs day-to-day valuation of investments held by the Funds, subject to oversight of the Board. The Adviser has established a Valuation Committee (VC) to serve as its formal oversight body for the valuation of each Fund's portfolio holdings in accordance with policies and procedures adopted by the Board. The VC provides administration and oversight of the Funds' valuation policy and the Adviser's valuation procedures. Among other things, these procedures allow the Adviser to utilize independent pricing services, guotations from securities and financial instrument dealers, and other market sources to determine fair value. Portfolio securities that are primarily traded on a foreign securities exchange are generally valued at the U.S. dollar equivalent of the preceding closing values for the securities on their exchanges. If an investment is valued in a currency other than U.S. dollars, its value shall be converted into U.S. dollars at the mean of the last available bid and offer prices of such currencies against U.S. dollars quoted on a valuation date by any recognized dealer. In determining whether market quotations are reliable or readily available, various factors are taken into consideration, such as market closures or suspension of trading in a security. The Adviser may use fair value pricing more frequently for securities traded primarily in non-U.S. markets because, among other things, most foreign markets close well before the Funds value their securities, generally as of 4:00 p.m. Eastern time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, government actions or pronouncements, after-market trading, or news events may have occurred in the interim. To account for this, the Adviser may value foreign securities using fair value prices based on third-party vendor modeling tools.

Equity Securities

Equity securities, including restricted securities and preferred stocks, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third-party pricing vendor on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. Utilizing these techniques may result in transfers between Level 1 and Level 2. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy. Rights and warrants are valued at the last reported sale price obtained from independent pricing services or brokers on the valuation date. If no price is obtained from pricing services or brokers, valuation will be based upon the intrinsic value pursuant to the valuation policy and procedures approved by the Board.

Investments in open-end mutual funds are valued at their closing NAV each business day and are categorized as Level 1 in the hierarchy.

PFM MULTI-MANAGER SERIES TRUST NOTES TO FINANCIAL STATEMENTS (continued)

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Debt Securities

Debt securities, including restricted securities, are valued based on evaluated prices received from thirdparty pricing vendors or from brokers who make markets in such securities. Corporate bonds, foreign government and government agency obligations, municipal securities and U.S. government and government agency obligations are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. Asset backed securities, collateralized mortgage obligations and U.S. government agency mortgage securities are valued by pricing vendors who utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third-party pricing vendors. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

Futures Contracts

The Funds use exchange-traded futures contracts to a limited extent with the objective of using uninvested cash to gain exposure to certain equity and fixed income markets, maintain liquidity, and minimize transaction costs. Futures contracts are valued at their quoted daily settlement prices and are categorized as Level 1 in the hierarchy. Fluctuations in the value of the contracts are recorded as an asset (liability).

Upon entering into a futures contract, a Fund deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is affected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized appreciation or depreciation. When the contract is closed, the Fund records a realized gain or loss 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.

Forward Foreign Currency Exchange Contracts

The Funds use forward foreign currency exchange contracts to a limited extent with the objective of hedging against adverse movements in the foreign currencies in which portfolio securities are denominated. Forward foreign currency exchange contracts are marked-to-market daily using third-party pricing vendors who utilize matrix pricing which considers the terms of the contract, including notional amount and contract maturity, and other inputs including currency exchange rates, or counterparty-supplied prices. When independent prices are unavailable or unreliable, forward foreign currency exchange contracts may be valued utilizing pricing methodologies which consider similar factors that would be used by third-party vendors. Changes in value, if any, are recorded as unrealized appreciation or depreciation until the contract is exercised or expires. A Fund will realize a gain or loss when the forward foreign currency exchange contracts are generally categorized as Level 2 in the hierarchy.

Swap Contracts

Swap contracts are marked-to-market daily using third-party pricing vendor quotations, or counterparty or clearinghouse prices, and the change in value, if any, is recorded as an unrealized gain or loss. Interest rate swaps are valued by pricing vendors who utilize matrix pricing which considers a discounted cash flow model based on the terms of the contract, including the notional amount and contract maturity, and multiple inputs, including, where applicable, yield curves, prepayment rates, and currency exchange rates, or by counterparty or clearinghouse-supplied prices. Interest rate swaps are generally categorized in Level 2 of the fair value hierarchy. Credit default swaps are valued by pricing vendors who utilize matrix

September 30, 2024

pricing which considers the terms of the contract, including the notional amount and contract maturity, and multiple inputs including yield curves, recovery rates, and credit spreads, or by counterparty or clearinghouse-supplied prices. Credit default swaps are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

Upon entering into a swap contract, the Fund is required to satisfy an initial margin requirement by delivering cash or securities to the counterparty, or in some cases, segregated in a triparty account on behalf of the counterparty, which can be adjusted by any mark-to-market gains or losses pursuant to the contract. For centrally cleared swaps the daily change in valuation, if any, is recorded as a receivable or payable for variation margin.

Investment Transactions and Income Recognition

Investment transactions are accounted for on a trade date basis. Realized gains and losses from the sale or disposition of investments are determined using the identified cost method. Estimated expenses are accrued daily. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, or when the information becomes available, net of foreign taxes withheld at source, if any. In such cases, the dividend is recorded as soon as the information is received by the Funds. Interest income is recorded daily on an accrual basis. All premiums and discounts are amortized/accreted for financial reporting purposes. Paydown gains and losses are recorded as an adjustment to interest income. Noncash dividends received in the form of stock are recorded as dividend income at fair value. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. Certain Funds invest in real estate investment trusts (REITs). REITs determine the tax character of their distributions annually and may characterize a portion of their distributions as a return of capital or capital gain. The Funds' policy is to record all REIT distributions initially as dividend income and re-designate the prior calendar year's REIT distributions to return of capital or capital gain distributions at year-end based on information provided by the REIT and estimates of such re-designations for which actual information has not yet been reported.

Common expenses incurred by the Trust are allocated among the Funds based on the ratio of net assets of each Fund to the combined net assets of the Trust. Certain Fund or class specific expenses are allocated directly to the Fund or class that incurred the expense.

For derivative contracts, unrealized gains and losses are recorded daily and become realized gains and losses upon disposition or termination of the contract. Upfront payments, if any, are made or received upon entering into a swap agreement and are reflected in the Statements of Assets and Liabilities. Upfront payments are recognized over the contract's term/event as realized gains or losses, with the exception of forward starting swap contracts whose realized gains or losses are recognized from the effective start date.

Foreign Currency Translation

The accounting records of the Funds are maintained in U.S. dollars. Foreign currencies as well as investment securities and other assets and liabilities denominated in a foreign currency are translated to U.S. dollars using exchange rates at period-end. Purchases and sales of securities, income receipts and expense payments denominated in foreign currencies are translated into U.S. dollars at the prevailing exchange rate on the respective dates of the transactions.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

September 30, 2024

Dividends and Distributions

The Fixed-Income Fund declares and distributes dividends from net investment income, if any, monthly. The Domestic Equity Fund and International Equity Fund each declare and distribute net investment income, if any, to shareholders as dividends at least annually. Each Fund makes distributions of its net realized capital gains, if any, at least annually. Unless a shareholder elects to receive dividends and distributions in cash, dividends and distributions will be reinvested in additional shares of the same share class of the Fund at the NAV calculated as of the payment date. Distributions to shareholders are recorded on the ex-dividend date. The Funds pay distributions on a per-share basis. As a result, on the ex-dividend date of such a payment, the NAVs of the Funds' shares will be reduced by the amount of the payment.

Foreign Taxes

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in the Statements of Operations, if applicable. Foreign taxes payable or deferred by the Funds as of September 30, 2024, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

Indemnifications

In the normal course of business, the Funds enter into contracts that contain a variety of representations which provide general indemnifications. The Funds' maximum exposure under these arrangements cannot be known; however, the Funds expect any risk of loss to be remote.

3. Federal Income Taxes

Each Fund intends to continue to qualify for treatment as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended, and to distribute substantially all of its net investment income and capital gains to shareholders. Therefore, no federal income tax provision is required.

The Funds evaluate tax positions taken or expected to be taken in the course of preparing their tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management has reviewed each Fund's tax positions taken or to be taken on each Fund's federal income tax returns through the period ended September 30, 2024 and for all open tax years (years ended September 30, 2021, September 30, 2022 and September 30, 2023), and has concluded that no provision for federal income tax is required in the Funds' financial statements. Although the statute of limitations for examining a Fund's U.S. tax returns remains open for three years, no examination is currently in progress. If applicable, each Fund recognizes interest accrued on unrecognized tax benefits in interest expense and penalties in other expenses on the Statements of Operations. During the year ended September 30, 2024, the Funds did not incur any interest or tax penalties. The Funds did not record any tax benefit or expense in the current period.

September 30, 2024

The tax-basis components of distributable earnings and loss as of year-end were as follows for each Fund:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Late Year Ordinary and Post-October Capital Loss Deferrals	Capital Loss Carryforward		Net Unrealized Appreciation (Depreciation)	Total Distributable Earnings (Loss)
First American Multi- Manager Domestic Equity Fund First American Multi- Manager	\$22,560,008	\$220,591,511	\$ —	\$ —	\$ (48,833)	\$117,168,594	\$360,271,280
International Equity Fund First American Multi-	13,951,288	_	_	(3,390,822)	(48,833)	100,578,097	111,089,730
Manager Fixed- Income Fund	821,548	_	_	(72,497,243)	(682,177)	(3,793,908)	(76,151,780)

Distributable earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods. During the year ended September 30, 2024, no amounts were reclassified.

The tax character of distributions declared for the year ended September 30, 2024 was as follows:

	Ordinary Income	Long-Term Capital Gains	Total Distributions
First American Multi-Manager Domestic Equity Fund	\$11,701,237	\$ —	\$11,701,237
First American Multi-Manager International Equity Fund	12,808,915	—	12,808,915
First American Multi-Manager Fixed-Income Fund	58,554,326	—	58,554,326

The tax character of distributions declared for the year ended September 30, 2023 was as follows:

	Ordinary Income	Long-Term Capital Gains	Total Distributions
First American Multi-Manager Domestic Equity Fund	\$11,097,102	\$30,009,515	\$41,106,617
First American Multi-Manager International Equity Fund	14,072,410		14,072,410
First American Multi-Manager Fixed-Income Fund	39,994,624	—	39,994,624

Capital loss carryforwards are only available to offset future capital gains of the Funds to the extent provided by regulations and may be limited. Under the Regulated Investment Company Modernization Act of 2010 (Act), the Funds are permitted to carry forward capital losses incurred for an unlimited period. The capital loss carryforward information presented below, including any applicable limitations, is estimated as of fiscal year-end and is subject to adjustment. As of September 30, 2024, the estimated capital loss carryforwards were as follows:

	Unlimited Short-Term Losses	Unlimited Long-Term Losses
First American Multi-Manager Domestic Equity Fund	\$ —	\$ —
First American Multi-Manager International Equity Fund	(3,390,822)	—
First American Multi-Manager Fixed-Income Fund	(19,233,862)	(53,263,381)

September 30, 2024

As of September 30, 2024, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

	First American Multi-Manager Domestic Equity Fund	First American Multi-Manager International Equity Fund	First American Multi-Manager Fixed-Income Fund
Cost of investments	\$1,066,776,428	\$823,365,538	\$1,504,346,815
Unrealized appreciation	128,770,220	116,973,732	34,769,627
Unrealized depreciation	(11,601,626)	(16,395,635)	(38,563,535)
Net unrealized appreciation (depreciation)	<u>\$ 117,168,594</u>	\$100,578,097	<u>\$ (3,793,908</u>)

During the fiscal year ended September 30, 2024, there were differences between book and tax accounting, primarily due to wash sales, REITs, passive foreign investment company (PFIC) inclusions, futures contracts mark to market, organizational expenses, return of capital distributions from corporations, defaulted bonds and premium amortization accruals.

4. Agreements

Investment Adviser

PFMAM was organized as a Delaware limited liability company in 2001 and registered as an investment advisor with the Securities and Exchange Commission (SEC) under the Investment Adviser Act of 1940 (Advisers Act). USBAM is a subsidiary of U.S. Bank, National Association (U.S. Bank), a separate entity and subsidiary of U.S. Bancorp. Effective October 1, 2024, PFMAM consolidated its investment management accounts under its parent company, USBAM. USBAM is also registered as an investment adviser with the SEC under the Advisers Act. As a result of the consolidation, effective October 1, 2024, USBAM became the investment adviser to the Funds. The consolidation of the Adviser was approved by the Board, including the Independent Trustees, on May 14, 2024, and did not result in a change in the terms and conditions of the investment management agreement between the Adviser and the Trust, on behalf of the Funds.

The Adviser has delegated responsibility for the day-to-day investment management of some or all of the Funds' assets to sub-advisers, subject to the oversight and supervision of the Adviser. The Adviser maintains overall responsibility for the management and investment of the assets of the Funds and responsibility for all advisory services furnished by any sub-adviser, and supervises each sub-adviser in its performance of its duties for the applicable Fund. The Adviser evaluates and selects the sub-advisers and makes recommendations to the Board about the hiring, termination and replacement of a sub-adviser and oversees, monitors and reviews the sub-advisers and their performance and compliance with the applicable Fund's investment policies and restrictions.

In return for providing management services to the Funds, each Fund pays the Adviser an annual fee based on the following percentage of its average daily net assets:

Fund	%
Domestic Equity Fund	0.29%
International Equity Fund	0.50%
Fixed-Income Fund	0.40%

The sub-advisory fees are paid by the Adviser, and are not an additional expense of the respective Fund.

September 30, 2024

The Sub-Advisers to each Fund as of September 30, 2024 are as follows:

Fund	Sub-Advisers
Domestic Equity Fund	Aristotle Atlantic Partners, LLC
	Jacobs Levy Equity Management, Inc.
	Vaughan Nelson Investment Management, L.P.
International Equity Fund	Acadian Asset Management LLC
	Aristotle Capital Management, LLC
	Kayne Anderson Rudnick Investment Management, LLC
	Ninety One North America, Inc.
	Schroder Investment Management North America Inc. Schroder Investment Management North America Limited
	WCM Investment Management LLC
Fixed-Income Fund	Brown Brothers Harriman & Co.
Fixed-income Fund	
	PineBridge Investments LLC
	PGIM, Inc.
	Teachers Advisors, LLC
	Penn Mutual Asset Management, LLC

Distributor

PFMFD, a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC) and an affiliate of the Adviser, served as the Funds' Distributor through September 30, 2024. Effective October 1, 2024, PFMFD merged into its affiliate USBI, also a member of FINRA and SIPC. USBI is an affiliate of USBAM. As a result of the merger, effective October 1, 2024, USBI became the Distributor of the Funds' shares. The merger of the Distributor was approved by the Board, including the Independent Trustees, on May 14, 2024. The Distributor is not separately compensated for the services it provides to the Funds.

Administration Fees

U.S. Bank Global Fund Services (USBGFS) serves as the Funds' administrator pursuant to an administration agreement between USBGFS and the Trust. These services include administrative and accounting services. USBGFS is a subsidiary of U.S. Bank. The Funds pay USBGFS each Fund's pro rata share of an amount equal, on an annual basis, to 0.0100% on the first \$1 billion of the aggregate average daily net assets of the Funds and 0.0090% of the aggregate average daily net assets in excess of \$1 billion, subject to a minimum fee per Fund. All fees are computed daily and paid monthly. The Funds may reimburse USBGFS for out-of-pocket expenses incurred in providing fund administration services.

Transfer Agent Fees

USBGFS serves as the funds' transfer agent pursuant to a transfer agent agreement between USBGFS and the Trust. The funds are charged transfer agent fees on a per shareholder account basis, subject to a minimum fee per Fund, based upon the number of accounts within each Fund. In addition to these fees, the funds pay USBGFS each fund's pro rata share of an amount equal, on an annual basis, to 0.0025% of the aggregate average daily net assets of the funds. All fees are computed daily and paid monthly. The funds may reimburse USBGFS for out-of-pocket expenses incurred in providing transfer agent services.

Custodian Fees

U.S. Bank serves as the Trust's custodian pursuant to a custodian agreement between U.S. Bank and the Trust. Pursuant to the custodian agreement, each Fund pays the custodian each Fund's pro rata share of an amount equal, on an annual basis, to 0.0020% of the aggregate average daily market value of all securities and cash held in the Fund, subject to a minimum annual fee per Fund, plus portfolio transaction fees. All fees are computed daily and paid monthly. Under the custodian agreement, the custodian may charge a fee for any cash overdrafts incurred by a particular Fund, which increases that Fund's custodian expenses.

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5. Capital Shares

The Funds will be continuously offering an unlimited number of shares through the Distributor. Shares are offered in a continuous offering at the current NAV per share of each class of the Funds.

6. Investment Transactions

Purchases and sales of investments, other than short-term obligations and including maturities, paydowns and principal repayments on bank loans for the year ended September 30, 2024, were as follows:

	First American Multi-Manager Domestic Equity Fund	First American Multi-Manager International Equity Fund
Non-U.S. Government Purchases	\$1,088,340,037	\$875,480,907
Non-U.S. Government Sales	\$1,171,636,568	\$842,283,497

	First American Multi-Manager Fixed-Income Fund
U.S. Government Purchases	\$884,473,817
Non-U.S. Government Purchases	\$727,277,728
U.S. Government Sales	\$750,353,694
Non-U.S. Government Sales	\$575,168,481

7. Derivative Financial Instruments

The Funds may trade in financial instruments with off-balance sheet risk in the normal course of their investing activities. These financial instruments may include forward foreign currency exchange contracts and financial futures contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment a Fund has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. A summary of obligations under these financial instruments as of September 30, 2024 is included in each respective Schedule of Investments. As of September 30, 2024, the Funds had sufficient cash and/or securities to cover commitments under these contracts. In the normal course of pursuing its investment objectives, the Funds are subject to the following risks:

Equity Price Risk — The Domestic Equity and International Equity Funds may enter into equity index futures contracts to gain exposure to equity markets and to enhance return.

Foreign Exchange Risk — The International Equity and Fixed-Income Funds hold foreign currency denominated investments. The value of these investments and related receivables and payables may change due to future changes in foreign currency exchange rates. To hedge against this risk, the Fund may enter into forward foreign currency exchange contracts.

Interest Rate Risk — The Fixed-Income Fund utilizes various interest rate derivatives, including futures contracts and swaps contracts, to manage the duration of its portfolio and to hedge against fluctuations in securities prices due to interest rates.

Credit Risk — The Fixed-Income Fund may enter into credit default swaps to manage exposure to the market or certain sectors of the market, to reduce risk exposure to defaults of corporate and/or sovereign issuers, or to create exposure to corporate and/or sovereign issuers to which the Fund is not otherwise exposed.

September 30, 2024

The following table summarizes the value of the Fund's derivative instruments as of September 30, 2024 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

Fixed-Income Fund

	Asset Derivatives		Liability Derivatives		
Interest Rate Risk	Net Variation Margin on Futures Contracts*	\$64,466	Net Variation Margin on Futures Contracts*	\$(23,100)	
Interest Rate Risk	Net Variation Margin on Swap Contracts*	\$ —	Net Variation Margin on Swap Contracts*	\$(12,272)	
Credit Risk	Net Variation Margin on Swap Contracts*	\$ —	Net Variation Margin on Swap Contracts*	\$(10,967)	

* Includes cumulative unrealized appreciation (depreciation) of futures and swap contracts as reported in the Fund's Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

The following tables summarize the realized gain (loss) and change in unrealized appreciation (depreciation) of the Fund's derivative instruments for the year ended September 30, 2024 and the related location in the accompanying Statement of Operations, presented by primary underlying risk exposure:

Fixed-Income Fund

	Net Realized Gair	n (Loss)	Net Change in Un Appreciation (Dep	
Interest Rate Risk	Futures Contracts	\$807,141	Futures Contracts	\$461,318
Interest Rate Risk	Swap Contracts	\$ 10,151	Swap Contracts	\$ (26,853)
Credit Risk	Swap Contracts	\$580,757	Swap Contracts	\$ (11,012)

The average notional value of futures contracts and average notional amounts of swaps outstanding during the year ended September 30, 2024, which are indicative of the volume of these derivative types, were approximately as follows:

Fixed-Income Fund

		Futures Contracts – Short	
Interest Rate Risk	\$56,743,234	\$5,421,917	\$ 515,000
Credit Risk	\$ —	\$ —	\$9,241,292

8. Related Parties

As of September 30, 2024, certain officers of the Trust were also employees of the Adviser, the Administrator or their affiliates, however, such officers are not compensated by the Funds.

9. Risks

Credit (or Default Risk) — Refers to the likelihood that an issuer will default in the payment of principal and/or interest on a security. Financial strength, solvency of an issuer, and lack of or inadequacy of collateral or credit enhancements for a fixed-income security, may affect credit risk. Credit risk of a security may change over time, and securities which are rated by rating agencies are often reviewed and may be subject to downgrade. Ratings are only opinions of the agencies issuing them and are not absolute guarantees as to quality.

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Counterparty Risk — Counterparty risk is the risk that the issuer or the guarantor of a fixed-income security will be unable or unwilling to make timely payments of interest or principal or to otherwise honor its obligations. Additionally, when a Fund enters into cleared derivatives transactions, the Fund will be subject to the credit risk of the clearinghouse and clearing member through which it holds its cleared position, rather than the credit risk of its original counterparty to the derivatives transactions.

Market Risk — This is the risk that the value of the securities in which a Fund invests may go up or down in response to the prospects of individual issuers, real or perceived general economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, political or social developments, or adverse investor sentiment generally. In addition, turbulence in financial markets and reduced liquidity in the markets may negatively affect many issuers, which could adversely affect a Fund. These risks may be magnified if certain social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) adversely interrupt the global economy; in these and other circumstances, such events or developments. Recent examples include pandemic risks related to the global outbreak caused by a novel coronavirus known as COVID-19 which resulted in substantial market volatility and global business disruption, affecting the global economy and the financial health of individual companies in significant and unforeseen ways. Securities markets may experience great short-term volatility and may fall sharply at times.

Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole. Different markets may behave differently from each other and a foreign market may move in the opposite direction from the U.S. market. The value of a Fund's investments may also go up or down due to factors that affect an individual issuer or a particular industry or sector, such as changes in production costs and competitive conditions within an industry. Individual stock prices tend to go up and down more dramatically than those of certain other types of investments, such as bonds. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the Fund will rise in value. Price changes may be temporary or last for extended periods. The value of an investment in a Fund could decline over short periods due to fluctuation in a Fund's NAV in response to market movements, and over longer periods during market downturns.

10. Recent Accounting Updates

In March 2020, the FASB issued Accounting Standards Update (ASU) No. 2020-04 "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." The update provides optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) contract modifications on financial reporting, caused by reference rate reform. ASU 2020-04 is effective for all entities as of March 12, 2020 through December 31, 2022. In December 2022, the FASB issued ASU No. 2022-06 "Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848." The update extends the sunset date from ASU No. 2020-04 from December 31, 2022, to December 31, 2024. After this date, entities will no longer be permitted to apply the relief in Topic 848. The Funds have not yet elected to apply ASU 2020-04. At this time, management is still evaluating the implications of these changes on the financial statements.

11. Subsequent Events

The Funds have evaluated subsequent events prior to the issuance of these financial statements. Other than the organizational and name changes effective October 1, 2024 which are described in Note 1 and Note 4, no events have taken place that meet the definition of a subsequent event that requires adjustment to or disclosure in these financial statements.

OTHER INFORMATION (unaudited)

Tax Information

For federal income tax purposes, the following information is furnished with respect to the distributions of the Trust for its fiscal year ended September 30, 2024.

Dividends Received Deduction

Each Fund reports the maximum amount allowable of its net taxable income as eligible for the corporate dividends received deduction.

Qualified Dividend Income

A portion of dividends distributed by the Funds during the fiscal year ended September 30, 2024 are considered qualified dividend income and are eligible for reduced tax rates. These lower rates range from 5% to 20% depending on the individual's tax bracket. Each Fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Foreign Tax Credit

The Funds have made an election under Internal Revenue Code Section 853 to pass through foreign taxes paid by each Fund to its shareholders. For the fiscal year ended September 30, 2024, the total amount of foreign taxes that will be passed through the International Equity Fund is \$990,639.

Changes in and Disagreements with Accountants for Open-End Management Investment Companies

Not applicable.

Proxy Disclosures for Open-End Management Investment Companies

Not applicable.

Remuneration Paid to Trustees, Officers and Others of Open-End Management Investment Companies

The aggregate remuneration paid to trustees, officers and others is disclosed within the financial statements.

Statement Regarding Basis for Approval of Investment Advisory Contracts

The statement regarding basis for approval of investment advisory contracts can be found on the following pages.

BOARD APPROVAL OF INVESTMENT SUB-ADVISORY AGREEMENT (unaudited)

PFM MULTI-MANAGER SERIES TRUST

First American Multi-Manager Fixed-Income Fund (the Fund)

At a meeting held on May 14, 2024 (Meeting), the Board of Trustees (Board) of PFM Multi-Manager Series Trust (Trust), including a majority of the trustees who are not "interested persons" as defined in the Investment Company Act of 1940 (Independent Trustees), reviewed and approved a new investment subadvisory agreement between PFM Asset Management LLC (Adviser) and Penn Mutual Asset Management, LLC (Sub-Adviser) on behalf of the Fund (Sub-advisory Agreement) for an initial two-year period. The Independent Trustees received advice from and met separately with Independent Trustee counsel in considering whether to approve the new Sub-advisory Agreement.

In considering the Sub-advisory Agreement, the Board reviewed and considered information provided by the Sub-Adviser at the Meeting specifically related to the Sub-advisory Agreement, as well as information about the management of the Fund by the Adviser and other sub-advisers provided throughout the year at meetings of the Board and its committees. The Board also reviewed and considered information the Sub-Adviser provided in response to a detailed set of requests for information submitted to the Sub-Adviser by Independent Trustee counsel on behalf of the Independent Trustees in connection with the approval of the Sub-advisory Agreement. The Board reviewed and considered all of the factors it deemed relevant in approving the Sub-advisory Agreement, including, but not limited to: (i) the nature, extent and quality of the services to be provided by the Sub-Adviser; (ii) the costs of the services to be provided to the Fund; (iii) the extent to which economies of scale may be realized as the Fund grows; and (v) whether fee levels reflect these economies of scale for the benefit of Fund investors.

In approving the Sub-advisory Agreement, the Board, including a majority of the Independent Trustees, determined that the terms of the Sub-advisory Agreement are fair and reasonable and that the approval of such Sub-advisory Agreement is in the best interests of the Fund and its shareholders. While attention was given to all information furnished, the following discusses some primary factors relevant to the Board's determination.

Nature, Extent and Quality of Services

The Board reviewed and considered information regarding the nature, extent and quality of investment sub-advisory services expected to be provided by the Sub-Adviser to the Fund and its shareholders. The Board noted that the Fund employs a "manager of managers" structure pursuant to an exemptive order (Order) granted to the Adviser and the Trust from the U.S. Securities and Exchange Commission (SEC), whereby the Adviser is responsible for selecting sub-advisers (subject to Board and shareholder approval, as applicable); and subject to oversight of the Board for allocating the Fund's assets among such subadvisers, and overseeing the sub-advisers' day-to-day management of their respective portions of the Fund's assets. The Board further noted the responsibilities that the Sub-Adviser will have with respect to the portion of the Fund's assets that will be allocated to the Sub-Adviser by the Adviser (Sub-Advised Portion), including, among others, security selection for the Sub-Advised Portion consistent with agreed upon investment guidelines. The information the Board reviewed and considered included, among other things, the Sub-Adviser's proposed investment strategy, and ability to implement such investment strategy, including, but not limited to, the Sub-Adviser's trading practices and investment decision processes. The Board also reviewed and considered, among other things, general information on the ownership structure, history, management, affiliations, financial condition and viability, and insurance coverage of the Sub-Adviser; the Sub-Adviser's professional staff, including the experience and responsibilities of the investment team and potential conflicts of interests; information on how portfolio transactions would be effected; the Sub-Adviser's risk management controls, including how the Sub-Adviser would comply with the Fund's investment guidelines; and the Sub-Adviser's compliance program. The Board also considered the Adviser's rationale for recommending the approval of the Sub-Adviser.

The Board further considered the Trust's Chief Compliance Officer's review of the Sub-Adviser's compliance program and capabilities as such program and capabilities relate to the operations of the Fund and the monitoring and testing of such program undertaken by the Trust's Chief Compliance Officer.

BOARD APPROVAL OF INVESTMENT SUB-ADVISORY AGREEMENT (unaudited) (concluded)

The Board also considered the selection and due diligence process employed by the Adviser in selecting and deciding to retain the Sub-Adviser as a sub-adviser to the Fund, including the due diligence undertaken with respect to the Sub-Adviser's compliance and risk management capabilities.

Following consideration of such information, the Board was satisfied with the nature, extent and quality of services to be provided by the Sub-Adviser to the Fund and its shareholders.

Fund Performance

Because the Sub-Adviser has not yet managed any assets of the Fund, the Board concluded that the Fund's current performance was not a relevant factor in its consideration of the Sub-advisory Agreement. Notwithstanding, the Board did consider the historic performance of a composite for the Sub-Adviser.

The Board considered the historic performance of the Sub-Adviser's Core Plus Bond Composite (Sub-Adviser Portfolio), which is a portfolio managed by the Sub-Adviser that employs the Sub-Adviser's core bond strategy that is comparable to the investment strategy that the Sub-Adviser will employ for the Fund. The Board noted that the Sub-Adviser Portfolio outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, on both a gross and net basis for the one-, three- and five-year periods ended March 31, 2024, as well as since the portfolio manager's inception date (July 1, 2014).

Comparative Fees and Expenses

The Board reviewed and considered information regarding the sub-advisory fee to be paid to the Sub-Adviser (Sub-Advisory Fee). The Board received confirmation that the Sub-Advisory Fee will be paid by the Adviser to the Sub-Adviser and is not an additional fee to be borne by the Fund. The Board noted that the Sub-Advisory Fee to be paid by the Adviser to the Sub-Adviser was the product of arms-length negotiations between the Adviser and the Sub-Adviser. The Board concluded that the Sub-Advisory Fee is reasonable based on the information provided.

Profitability and Economies of Scale

The Board reviewed and considered information it received at the Meeting regarding the expected impact of retaining the Sub-Adviser on the profitability of the Adviser consistent with the conditions of the Order. The Board determined that its conclusions regarding profitability and economies of scale reached in connection with the September 2024 annual contract renewal of the existing investment management agreement with the Adviser had not changed as a result of the proposal to approve the Sub-advisory Agreement.

Conclusion

Based on its review, consideration and evaluation of all factors it believed relevant, including the abovedescribed factors and conclusions, the Board unanimously approved the Sub-advisory Agreement for an initial two-year period.

BOARD APPROVAL OF INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS (unaudited)

PFM MULTI-MANAGER SERIES TRUST

First American Multi-Manager Domestic Equity Fund First American Multi-Manager International Equity Fund First American Multi-Manager Fixed-Income Fund

(each a Fund, and collectively the Funds)

At a meeting held on September 24-25, 2024 (Meeting), the Board of Trustees (Board) of PFM Multi-Manager Series Trust (Trust), including a majority of the trustees who are not "interested persons" as defined in the Investment Company Act of 1940 (Independent Trustees), reviewed and approved the continuance of the investment management agreement (Advisory Agreement) between PFM Asset Management LLC (Adviser) and the Trust, on behalf of each Fund for an additional one-year period; and reviewed and approved the continuance of an investment sub-advisory agreement (Sub-Advisory Agreements, and together with the Advisory Agreement, the Agreements) between the Adviser and each of the following investment sub-advisers (each a Sub-Adviser, and collectively the Sub-Advisers) for an additional one-year period:

Fund	Sub-Adviser
Domestic Equity Fund	Aristotle Atlantic Partners, LLC
	Vaughan Nelson Investment Management, L.P.
	Jacobs Levy Equity Management, Inc.
International Equity Fund	Acadian Asset Management LLC
	Aristotle Capital Management, LLC
	Kayne Anderson Rudnick Investment Management, LLC
	Ninety One North America, Inc.
	Schroder Investment Management North America Inc./Schroder
	Investment Management North America Limited
	WCM Investment Management, LLC
Fixed-Income Fund	Brown Brothers Harriman & Co.
	PineBridge Investments LLC
	PGIM, Inc.
	Teachers Advisors, LLC

Although the Agreements for the Funds were considered at the same Board Meeting, the Board considered the information provided to it about the Funds together and with respect to each Fund separately as the Board deemed appropriate. The Independent Trustees received advice from and met separately with Independent Trustee counsel in considering whether to approve the continuation of each Agreement.

In considering the continuation of each Agreement, the Board reviewed and considered information provided by the Adviser at the Meeting and throughout the year at meetings of the Board and its committees. The Board also reviewed and considered information provided in response to a detailed set of requests for information submitted to the Adviser and each Sub-Adviser by Independent Trustee counsel on behalf of the Independent Trustees in connection with the annual contract renewal process. The Board further considered the expected novation of the Agreements to U.S. Bancorp Asset Management, Inc. (USBAM) at the time of the consolidation of the Adviser's operations with and into USBAM and the dissolution of PFMAM on or about October 1, 2024. In addition, prior to the Meeting, the Independent Trustees held a contract renewal video conference meeting at which the Independent Trustees conferred amongst themselves and Independent Trustee counsel about contract renewal matters. The Board reviewed and considered all of the factors it deemed relevant in approving the continuance of each Agreement, including, but not limited to: (i) the nature, extent and quality of the services provided by the Adviser and each Sub-Adviser; (ii) the investment performance of each Fund; (iii) the costs of the services provided and profits realized by the Adviser and each applicable Sub-Adviser and their affiliates from the relationship with each Fund; (iv) the extent to which economies of scale are

BOARD APPROVAL OF INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS (unaudited) (continued)

realized as each Fund grows; and (v) whether fee levels reflect these economies of scale for the benefit of Fund investors. As part of this review, particular attention was given to the Adviser's process of selecting and overseeing the Sub-Advisers, as well as the expected consolidation of the Adviser into USBAM.

In approving the continuance of each Agreement, the Board, including a majority of the Independent Trustees, determined, through the exercise of its business judgment, that the terms of each Agreement are fair and reasonable and that the approval of such Agreement is in the best interests of the applicable Fund and its shareholders. While attention was given to all information furnished, the following discusses some primary factors relevant to the Board's determination.

Nature, Extent and Quality of Services

The Board reviewed and considered information regarding the nature, extent and quality of investment management services provided by the Adviser and each Sub-Adviser and their affiliates, as applicable, to the respective Fund and its shareholders. The Board noted that each Fund employs a "manager of managers" structure pursuant to an exemptive order (Order) granted to the Adviser and the Trust from the U.S. Securities and Exchange Commission (SEC), whereby the Adviser is responsible for selecting subadvisers (subject to Board and shareholder approval, as applicable); and subject to oversight of the Board for allocating the respective Fund's assets among such sub-advisers, and overseeing the sub-advisers' day-to-day management of their portions of the Funds' assets. The Board reviewed and considered information that included, among other things, descriptions of the Adviser's business, personnel, and operations, including the Adviser's business continuity plan, considerations related to cybersecurity and artificial intelligence, the experience and responsibilities of the Adviser's investment professionals, and compensation of investment professionals; the services the Adviser provides to the Funds, including management and oversight of the Funds' investment strategies and the Adviser's risk assessment process; the Adviser's compliance program; and information on the Adviser's oversight of Sub-Advisers, including monitoring of Sub-Advisers, allocation of Fund assets to Sub-Advisers, and the due diligence process for selecting and retaining Sub-Advisers.

With respect to the sub-advisory services provided by each Sub-Adviser, the Board noted the responsibilities that each Sub-Adviser has with respect to the portion of the respective Fund's assets allocated to the Sub-Adviser by the Adviser (Sub-Advised Portion), including, among others, security selection for the Sub-Advised Portion consistent with agreed upon investment guidelines. The information the Board reviewed and considered included, among other things, general information on the ownership structure, history, management, affiliations, financial condition and viability, and insurance coverage of each Sub-Adviser; each Sub-Adviser's professional staff, including the experience and responsibilities of the investment team; information on how portfolio transactions are effected; each Sub-Adviser's risk management controls; and each Sub-Adviser's compliance programs. The Board also considered the Adviser's rationale for recommending the continuation of each Sub-Adviser's Sub-Advisory Agreement.

Following consideration of such information, the Board was satisfied with the nature, extent and quality of services provided by the Adviser and each Sub-Adviser and their affiliates to the respective Funds and their shareholders.

Fund Performance

The Board reviewed and considered the performance results of each Fund over the one-, three- and fiveyear periods and since inception ended June 30, 2024. The Board noted that while each Fund incepted on December 29, 2017, each Fund was not invested in accordance with the Fund's investment strategies until May 16, 2018. The Board considered the performance returns for each Fund in comparison to the performance returns of mutual funds deemed comparable to the Fund included in a universe (each a Performance Universe) selected by Broadridge Financial Solutions, Inc. (Broadridge), an independent provider of investment company data. The Board received a description of the methodology used by

BOARD APPROVAL OF INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS (unaudited) (continued)

Broadridge to select the mutual funds included in a Performance Universe. The Board further reviewed and considered Fund and Sub-Adviser performance reports provided and discussions that occurred with portfolio managers at Board meetings throughout the year, including at the Meeting. A summary of the Funds' performance results is below.

First American Multi-Manager Domestic Equity Fund - The Performance Universe for the Fund consisted of the Fund and all institutional multi-cap core funds. The Board noted that the Fund's performance returns (net of fees) for the one-year period and since inception were above the medians of its Performance Universe, but for the three- and five-years periods were below the medians of its Performance Universe. The Board concluded that the Fund's performance was satisfactory.

First American Multi-Manager International Equity Fund - The Performance Universe for the Fund consisted of the Fund and all institutional international multi-cap core funds. The Board noted that the Fund's performance return (net of fees) for the one-year period was above the median of its Performance Universe, but its performance returns (net of fees) for the three- and five-year periods and since inception were below the medians of its Performance Universe. The Board discussed with management the Fund's performance and the actions taken/being taken by management in an effort to improve the performance of the Fund. The Board further noted management's representation that the Fund outperformed peers during the most recent quarter ended June 30, 2024. The Board concluded that the Fund's Agreements should be continued for a one-year period, while management's efforts continue to be closely monitored.

First American Multi-Manager Fixed-Income Fund - The Performance Universe for the Fund consisted of the Fund and all institutional core plus bond funds. The Board noted that the Fund's performance returns (net of fees) for the one-, three- and five-year periods and since inception were above the medians of its Performance Universe. The Board concluded that the Fund's performance was satisfactory.

Comparative Fees and Expenses

The Board reviewed and considered information regarding each Fund's actual total expense ratio and its various components, including, as applicable, management fees; transfer agent expenses; underlying fund expenses; Rule 12b-1 and non-Rule 12b-1 service fees; and other non-management fees. The Board considered the actual total expense ratio and, separately, the contractual management fee rate, without the effect of fee waivers, if any (Management Rate) of each Fund in comparison to the median expense ratio and median Management Rate, respectively, of other mutual funds deemed comparable to and with a similar expense structure to the Fund (Expense Group) selected by Broadridge. Broadridge fee and expense data is based upon information taken from each fund's most recent annual report, which reflects historical asset levels that may be quite different from those currently existing, particularly in a period of market volatility. While recognizing such inherent limitation and the fact that expense ratios and Management Rates generally increase as assets decline and decrease as assets grow, the Board believed the independent analysis conducted by Broadridge to be an appropriate measure of comparative fees and expenses. The actual total expense ratio, for comparative consistency, was shown for (i) Institutional Class for the First American Multi-Manager Domestic Equity Fund and Class A, Class I, Class S, Class Y and Institutional Class for each other fund in the Fund's Expense Group; (ii) Institutional Class for the First American Multi-Manager International Equity Fund and Class S, Class Y, Class Y-3 and Institutional Class for each other fund in the Fund's Expense Group; and (iii) Institutional Class for the First American Multi-Manager Fixed-Income Fund and Class I, Class P, Class S, Class Y-3 and Institutional Class for each other fund in the Fund's Expense Group. The Board received a description of the methodology used by Broadridge to select the mutual funds included in an Expense Group.

The Board received confirmation that the sub-advisory fees are paid by the Adviser to each Sub-Adviser and are not additional fees borne by a respective Fund. The Board also noted that the sub-advisory fees paid by the Adviser to each Sub-Adviser are the product of arm's-length negotiations between the Adviser and each Sub-Adviser. In addition, the Board considered the allocation of the investment management fee charged to the respective Fund between the Adviser and each Sub-Adviser in light of the nature, extent and quality of the investment management services provided by the Adviser and each Sub-Adviser.

BOARD APPROVAL OF INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS (unaudited) (continued)

First American Multi-Manager Domestic Equity Fund and First American Multi-Manager International Equity Fund - The Expense Group for the First American Multi-Manager Domestic Equity Fund included the Fund and six other multi-cap core funds. The Expense Group for the First American Multi-Manager International Equity Fund included the Fund and eight other international multi-cap core funds. The Board noted that the Management Rate and actual total expense ratio for each of the First American Multi-Manager Domestic Equity Fund and First American Multi-Manager International Equity Fund were below the medians of each Fund's respective Expense Group. The Board further noted that each applicable Sub-Adviser was paid by the Adviser out of the management fee the Adviser received from a respective Fund. The Board concluded that the Management Rate charged to each Fund and the sub-advisory fees paid to each Sub-Adviser are reasonable.

First American Multi-Manager Fixed-Income Fund - The Expense Group for the Fund included the Fund, four other core plus bond funds and six core bond funds. The Board noted that the Management Rate and actual total expense ratio for the Fund were approximately six basis points and three basis points, respectively, above the medians of its Expense Group. The Board further noted that each applicable Sub-Adviser was paid by the Adviser out of the management fee the Adviser received from the Fund. The Board concluded that the Management Rate charged to the Fund and the sub-advisory fees paid to each Sub-Adviser are reasonable.

Profitability and Fall-Out Benefits

The Board reviewed and considered information regarding the profits realized by the Adviser and its affiliates in connection with the operation of each Fund. In this respect, the Board considered the Fund profitability analysis provided by the Adviser that addresses the profitability of the Adviser and its affiliates in providing investment management and other services to each Fund during the 12-month period ended June 30, 2024.

The Board noted management's report on the methodologies and estimates used in calculating Fund profitability, including a description of the methodology used to allocate certain expenses. The Board further noted management's belief that based on the growth and evolution of the Funds, overall net profit for each Fund had been modestly increasing in each of the prior four years. In addition, the Board noted that management remains committed to growing its mutual fund business and continues to invest in personnel and technology to support and enhance the business and, in particular, the service to the Funds. The Board further noted management's efforts to continue to grow assets of the Funds through different distribution channels.

The Board also considered the extent to which the Adviser, each Sub-Adviser, and their affiliates might derive ancillary benefits from Fund operations, including revenues generated from services provided by affiliated service providers, and growth to the Adviser's overall outsourced chief investment officer business, among others. Based upon its consideration of all these factors, the Board concluded that the level of profits realized by the Adviser and its affiliates from providing services to each of the Funds was not excessive in view of the nature, extent and quality of services provided to these Funds. The Board did not consider profitability with respect to each Sub-Adviser, as the sub-advisory fees paid to each Sub-Adviser were negotiated by the Adviser on an arm's-length basis.

Economies of Scale

The Board reviewed and considered the extent to which the Adviser and each Sub-Adviser may realize economies of scale, if any, as each Fund grows larger and whether each Fund's management fee structure reflects any economies of scale for the benefit of shareholders. The Board noted that each Fund began to invest in accordance with its investment strategies on May 16, 2018 and that management represented that overall net profit for each Fund had been modestly increasing in each of the prior four years. The Board recognized that there would not likely be any further economies of scale until each Fund's assets grow.

BOARD APPROVAL OF INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS (unaudited) (concluded)

Conclusion

Based on its review, consideration and evaluation of all factors it believed relevant, including the abovedescribed factors and conclusions, the Board unanimously approved the continuation of each Agreement for an additional one-year period.

BOARD APPROVAL OF INVESTMENT SUB-ADVISORY AGREEMENT (unaudited)

PFM MULTI-MANAGER SERIES TRUST

First American Multi-Manager Domestic Equity Fund (the Fund)

At a meeting held on September 24-25, 2024 (Meeting), the Board of Trustees (Board) of PFM Multi-Manager Series Trust (Trust), including a majority of the trustees who are not "interested persons" as defined in the Investment Company Act of 1940 (Independent Trustees), reviewed and approved a new investment sub-advisory agreement between U.S. Bancorp Asset Management, Inc. (USBAM) and Putnam Investment Management, LLC (Sub-Adviser) on behalf of the Fund (Sub-advisory Agreement) for an initial two-year period. The Board considered the expected novation of the current investment advisory agreement and investment sub-advisory agreements with PFM Asset Management LLC (PFMAM) on behalf of the Fund to USBAM at the time of the consolidation of PFMAM's operations with and into USBAM and the dissolution of PFMAM on or about October 1, 2024. The Board noted that the effective date of the Sub-advisory Agreement would be on or after this date. The Independent Trustees received advice from and met separately with Independent Trustee counsel in considering whether to approve the new Sub-advisory Agreement. PFMAM and USBAM are referred to collectively herein as the Adviser.

In considering the Sub-advisory Agreement, the Board reviewed and considered information provided by the Sub-Adviser at the Meeting specifically related to the Sub-advisory Agreement, as well as information about the management of the Fund by the Adviser and other sub-advisers provided throughout the year at meetings of the Board and its committees. The Board also reviewed and considered information the Sub-Adviser provided in response to a detailed set of requests for information submitted to the Sub-Adviser by Independent Trustee counsel on behalf of the Independent Trustees in connection with the approval of the Sub-advisory Agreement. The Board reviewed and considered all of the factors it deemed relevant in approving the Sub-advisory Agreement, including, but not limited to: (i) the nature, extent and quality of the services to be provided by the Sub-Adviser; (ii) the costs of the services to be provided to the Fund; (iii) the extent to which economies of scale may be realized as the Fund grows; and (v) whether fee levels reflect these economies of scale for the benefit of Fund investors.

In approving the Sub-advisory Agreement, the Board, including a majority of the Independent Trustees, determined, through the exercise of its business judgment, that the terms of the Sub-advisory Agreement are fair and reasonable and that the approval of such Sub-advisory Agreement is in the best interests of the Fund and its shareholders. While attention was given to all information furnished, the following discusses some primary factors relevant to the Board's determination.

Nature, Extent and Quality of Services

The Board reviewed and considered information regarding the nature, extent and quality of investment sub-advisory services expected to be provided by the Sub-Adviser to the Fund and its shareholders. The Board noted that the Fund employs a "manager of managers" structure pursuant to an exemptive order (Order) granted to the Adviser and the Trust from the U.S. Securities and Exchange Commission (SEC), whereby the Adviser is responsible for selecting sub-advisers (subject to Board and shareholder approval, as applicable); and subject to oversight of the Board for allocating the Fund's assets among such subadvisers, and overseeing the sub-advisers' day-to-day management of a portion of the Fund's assets. The Board further noted the responsibilities that the Sub-Adviser will have with respect to the portion of the Fund's assets that will be allocated to the Sub-Adviser by the Adviser (Sub-Advised Portion), including, among others, security selection for the Sub-Advised Portion consistent with agreed upon investment guidelines. The information the Board reviewed and considered included, among other things, the Sub-Adviser's proposed investment strategy, and ability to implement such investment strategy, including, but not limited to, the Sub-Adviser's trading practices and investment decision processes. The Board also reviewed and considered, among other things, general information on the ownership structure, history, management, affiliations, financial condition and viability, and insurance coverage of the Sub-Adviser; the Sub-Adviser's professional staff, including the experience and responsibilities of the investment team and potential conflicts of interests; information on how portfolio transactions would be effected; the Sub-

BOARD APPROVAL OF INVESTMENT SUB-ADVISORY AGREEMENT (unaudited) (concluded)

Adviser's risk management controls, including how the Sub-Adviser would comply with the Fund's investment guidelines; and the Sub-Adviser's compliance program. The Board also considered the Adviser's rationale for recommending the approval of the Sub-Adviser.

The Board further considered the Trust's Chief Compliance Officer's review of the Sub-Adviser's compliance program and capabilities as such program and capabilities relate to the operations of the Fund and the monitoring and testing of such program undertaken by the Trust's Chief Compliance Officer. The Board also considered the selection and due diligence process employed by the Adviser in selecting and deciding to retain the Sub-Adviser as a sub-adviser to the Fund, including the due diligence undertaken with respect to the Sub-Adviser's compliance and risk management capabilities.

Following consideration of such information, the Board was satisfied with the nature, extent and quality of services to be provided by the Sub-Adviser to the Fund and its shareholders.

Fund Performance

Because the Sub-Adviser has not yet managed any assets of the Fund, the Board concluded that the Fund's current performance was not a relevant factor in its consideration of the Sub-advisory Agreement. Notwithstanding, the Board considered the historic performance of a composite for the Sub-Adviser, but noted that the composite's multi-cap strategy was not directly comparable to the large-cap strategy mandate that the Sub-Adviser would employ for the Fund.

Comparative Fees and Expenses

The Board reviewed and considered information regarding the sub-advisory fee to be paid to the Sub-Adviser (Sub-Advisory Fee). The Board received confirmation that the Sub-Advisory Fee will be paid by the Adviser to the Sub-Adviser and is not an additional fee to be borne by the Fund. The Board noted that the Sub-Advisory Fee to be paid by the Adviser to the Sub-Adviser was the product of arms-length negotiations between the Adviser and the Sub-Adviser. The Board concluded that the Sub-Advisory Fee is reasonable based on the information provided.

Profitability and Economies of Scale

The Board reviewed and considered information it received at the Meeting regarding the expected impact of retaining the Sub-Adviser on the profitability of the Adviser consistent with the conditions of the Order. The Board determined that its conclusions regarding profitability and economies of scale reached in connection with the September 2024 annual contract renewal of the existing investment management agreement with the Adviser had not changed as a result of the proposal to approve the Sub-advisory Agreement.

Conclusion

Based on its review, consideration and evaluation of all factors it believed relevant, including the abovedescribed factors and conclusions, the Board unanimously approved the Sub-advisory Agreement for an initial two-year period.

Investment Adviser

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Distributor

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Custodian

U.S. Bank, National Association 425 Walnut Street Cincinnati, Ohio 45202

Administrator & Transfer Agent

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