

NPORT-EX 2 iof.htm WILSHIRE INCOME OPPORTUNITIES FUND PART F 9-30-21

WILSHIRE MUTUAL FUNDS, INC.**WILSHIRE INCOME OPPORTUNITIES FUND****SCHEDULE OF INVESTMENTS**

September 30, 2021 (Unaudited)

	Par Value	Value
U.S. TREASURY OBLIGATIONS - 10.4%		
U.S. Treasury Bonds - 2.0%		
4.750%, due 02/15/37	\$ 330,000	\$ 465,661
4.375%, due 02/15/38	610,000	834,556
2.250%, due 05/15/41	810,000	842,527
1.750%, due 08/15/41	9,000	8,606
2.750%, due 11/15/47	450,000	511,523
3.000%, due 02/15/49	1,095,000	1,309,209
2.000%, due 02/15/50	495,000	486,338
1.250%, due 05/15/50	600,000	490,969
1.625%, due 11/15/50	1,300	1,168
2.375%, due 05/15/51	427,400	456,250
2.000%, due 08/15/51	680,000	668,419
		6,075,226
U.S. Treasury Notes - 8.3%		
0.125%, due 10/31/22	4,940,000	4,941,544
0.125%, due 12/31/22	1,020,000	1,019,841
0.125%, due 05/31/23	105,000	104,836
0.250%, due 09/30/23	900,000	899,314
0.125%, due 10/15/23	2,141,000	2,133,640
0.125%, due 01/15/24	760,000	755,962
2.375%, due 02/29/24	155,000	162,411
0.250%, due 06/15/24	461,000	458,407
0.375%, due 09/15/24	6,739,700	6,710,214
1.500%, due 11/30/24	750,000	772,031
0.375%, due 11/30/25	990,000	971,128
2.375%, due 04/30/26	135,000	143,859
0.750%, due 08/31/26 (a)	630,700	623,999
0.875%, due 09/30/26	960,000	954,900
2.000%, due 11/15/26	310,000	325,355
0.500%, due 06/30/27	830,000	801,209
0.375%, due 09/30/27	69,000	65,852
1.125%, due 08/31/28	463,600	458,167
1.250%, due 09/30/28	2,006,100	1,997,951
2.625%, due 02/15/29	480,000	523,500
1.125%, due 02/15/31 (a)	47,000	45,531
1.250%, due 08/15/31 (a)	506,200	494,020
		25,363,671
U.S. Treasury Inflation-Protected Note - 0.1%		
0.125%, due 01/15/30	281,192	308,915
Total U.S. Treasury Obligations (Cost \$31,532,328)		31,747,812
AGENCY MORTGAGE-BACKED OBLIGATIONS - 5.3%		
Federal Home Loan Mortgage Corp. - 2.4%		
Freddie Mac REMICS		
Series 2989, 33.364%, due 08/15/34 (-7 x 1 Month U.S. LIBOR + 33.950%) (b)	105,699	244,138
Series 4249, 4.586%, due 09/15/43 (-0.75 x 1 Month U.S. LIBOR + 4.650%) (b)	618,608	609,441
Series 4355, 4.000%, due 05/15/44	4,675,241	5,160,908
Freddie Mac STACR REMIC Trust 2020-DNA3		
Series 2020-DNA3, 3.086%, due 06/25/50 (1 Month U.S. LIBOR + 3.000%) (b)(c)	170,535	171,193
Freddie Mac STACR REMIC Trust 2020-HQA1		
Series 2020-HQA1, 1.986%, due 01/25/50 (1 Month U.S. LIBOR + 1.900%) (b)(c)	250,729	251,503
Freddie Mac STACR REMIC Trust 2021-HQA1		
Series M-2, 2.300%, due 08/25/33 (30 Day SOFR + 2.250%) (b)(c)	300,000	303,769
Freddie Mac STACR Trust 2019-HQA2		
Series 2019-HQA2, 2.136%, due 04/25/49 (1 Month U.S. LIBOR + 2.050%) (b)(c)	380,879	383,924
Freddie Mac Structured Agency Credit Risk Debt Notes		
Series 2014-DN3, 4.086%, due 08/25/24 (1 Month U.S. LIBOR + 4.000%) (b)	58,313	59,771
Series 2017-DNA2, 1.286%, due 10/25/29 (1 Month U.S. LIBOR + 1.200%) (b)	29,798	29,798
Series 2017-DNA3, 0.836%, due 03/25/30 (1 Month U.S. LIBOR + 0.750%) (b)	38,764	38,767
		7,253,212
Federal Home Loan Mortgage Corp. Interest-Only Strips - 0.7%		
FHLMC REMIC SERIES K-1515		
Series K-1515, 1.638%, due 02/25/35 (d)	798,519	124,180
Freddie Mac Multiclass Certificates Series 2021-P011		
Series X1, 1.848%, due 09/25/45 (d)	572,847	91,574
Freddie Mac Multifamily Structured Pass Through Certificates		
Series K-L06, 1.364%, due 12/25/29	956,000	85,222
Series K-109, 1.699%, due 04/25/30 (d)	668,758	77,443
Series K-117, 1.342%, due 08/25/30 (d)	1,295,620	119,578
Series K-G04, 0.941%, due 11/25/30 (d)	1,898,838	125,998
Series K-122, 0.974%, due 11/25/30 (d)	1,857,951	128,031
Series K-1517, 1.447%, due 07/25/35 (d)	899,122	129,102
Series K-1518, 0.961%, due 10/25/35 (d)	1,493,275	136,163
Series K-1521, 0.981%, due 08/25/36 (d)	820,000	89,753
Freddie Mac REMICS		
Series 2980, 6.616%, due 05/15/35 (6.700% - 1 Month U.S. LIBOR) (b)	434,499	62,878
Series 3311, 6.326%, due 05/15/37 (6.410% - 1 Month U.S. LIBOR) (b)	1,621,536	382,332
Series 3359, 5.636%, due 08/15/37 (5.720% - 1 Month U.S. LIBOR) (b)	820,068	123,252
Series 4077, 5.916%, due 05/15/41 (6.000% - 1 Month U.S. LIBOR) (b)	476,136	94,881
Series 3966, 5.816%, due 12/15/41 (5.900% - 1 Month U.S. LIBOR) (b)	807,773	133,841
Series 4089, 5.916%, due 08/15/42 (6.000% - 1 Month U.S. LIBOR) (b)	688,181	105,896
		2,010,124

Federal National Mortgage Association - 0.9%

Connecticut Avenue Securities Trust 2019-R02		
Series 2019-R02, 2.386%, due 08/25/31 (1 Month U.S. LIBOR + 2.300%) (b)(c)	45,395	45,687
Connecticut Avenue Securities Trust 2019-R04		
Series 2019-R04, 2.186%, due 06/25/39 (1 Month U.S. LIBOR + 2.100%) (b)(c)	15,947	15,969
Connecticut Avenue Securities Trust 2019-R06		
Series 2019-R06, 2.186%, due 09/25/39 (1 Month U.S. LIBOR + 2.100%) (b)(c)	27,386	27,470
Connecticut Avenue Securities Trust 2020-R02		
Series 2020-R02, 2.086%, due 01/25/40 (1 Month U.S. LIBOR + 2.000%) (b)(c)	486,779	488,626
Fannie Mae Connecticut Avenue Securities		
Series 1M2, 4.086%, due 05/25/25 (1 Month U.S. LIBOR + 4.000%) (b)	203,631	207,197
Series 2015-C04, 5.636%, due 04/25/28 (1 Month U.S. LIBOR + 5.550%) (b)	105,461	110,570
Series 2016-C04, 4.336%, due 01/25/29 (1 Month U.S. LIBOR + 4.250%) (b)	190,579	197,524
Series 2017-C02, 3.736%, due 09/25/29 (1 Month U.S. LIBOR + 3.650%) (b)	291,960	302,278
Series 2017-C07, 2.586%, due 05/25/30 (1 Month U.S. LIBOR + 2.500%) (b)	298,598	303,052
Series 2018-C01, 2.336%, due 07/25/30 (1 Month U.S. LIBOR + 2.250%) (b)	213,030	215,644
Series 2018-C05, 2.436%, due 01/25/31 (1 Month U.S. LIBOR + 2.350%) (b)	76,909	78,079
Series 2018-C06, 2.086%, due 03/25/31 (1 Month U.S. LIBOR + 2.000%) (b)	330,217	332,868
Series 2018-C06, 2.186%, due 03/25/31 (1 Month U.S. LIBOR + 2.100%) (b)	404,983	409,185
		2,734,149

Federal National Mortgage Association Interest-Only Strips - 1.0%

Fannie Mae Interest Strip		
3.500%, due 04/25/44	2,987,434	449,140
Fannie Mae REMICS		
Series 2013-60, 3.000%, due 06/25/31	3,841,734	170,631
Series 2014-63, 3.500%, due 06/25/33	1,771,640	57,402
Series 2007-50, 6.364%, due 06/25/37 (6.450% - 1 Month U.S. LIBOR) (b)	2,613,206	527,957
Series 2009-78, 6.654%, due 10/25/39 (6.740% - 1 Month U.S. LIBOR) (b)	3,782,319	902,601
Series 2011-124, 6.414%, due 12/25/41 (6.500% - 1 Month U.S. LIBOR) (b)	583,495	124,022
Series 2012-20, 6.364%, due 03/25/42 (6.450% - 1 Month U.S. LIBOR) (b)	534,023	90,383
Series 2012-76, 5.914%, due 07/25/42 (6.000% - 1 Month U.S. LIBOR) (b)	280,328	55,005
Series 2014-28, 5.964%, due 05/25/44 (6.050% - 1 Month U.S. LIBOR) (b)	1,668,630	287,173
Series 2017-53, 4.000%, due 07/25/47	232,063	24,177
Series 2008-22, 6.074%, due 04/25/48 (6.160% - 1 Month U.S. LIBOR) (b)	1,939,653	374,618
		3,063,109

Government National Mortgage Association Interest-Only Strips - 0.3%

Government National Mortgage Association		
Series 2010-133, 5.985%, due 10/16/40 (6.070% - 1 Month U.S. LIBOR) (b)	3,016,456	449,009
Series 2014-102, 5.563%, due 02/20/44 (5.650% - 1 Month U.S. LIBOR) (b)	2,413,026	355,034
Series 2018-083, 5.000%, due 01/20/48	1,339,020	140,378
		944,421
		16,005,015

Total Agency Mortgage-Backed Obligations (Cost \$15,101,106)**NON-AGENCY MORTGAGE-BACKED OBLIGATIONS - 12.7%**

280 Park Avenue 2017-280P Mortgage Trust		
Series 2017-280P, 2.911%, due 09/15/34 (1 Month U.S. LIBOR + 2.827%) (b)(c)	168,000	167,382
ACE Securities Corp Mortgage Loan Trust Series 2007-D1		
Series 2007-D1, 6.930%, due 02/25/38 (c)	473,762	454,085
Alen 2021-ACEN Mortgage Trust		
Series 2021-ACEN, 3.184%, due 04/15/34 (1 Month U.S. LIBOR + 3.100%) (b)(c)	135,000	135,420
Alternative Loan Trust 2006-HY11		
Series A-1, 0.326%, due 06/25/36 (1 Month U.S. LIBOR + 0.240%) (b)	310,195	273,834
Alternative Loan Trust 2006-OA6		
Series FLT, 0.506%, due 07/25/46 (1 Month U.S. LIBOR + 0.420%) (b)	1,375,525	1,262,010
Alternative Loan Trust 2007-16CB		
Series 2007-16CB, 6.250%, due 08/25/37	558,746	415,911
Alternative Loan Trust 2007-OA4		
Series 2007-OA4, 0.256%, due 05/25/47 (1 Month U.S. LIBOR + 0.170%) (b)	328,730	308,431
Angel Oak Mortgage Trust I LLC 2019-2		
Series 2019-2, 6.286%, due 03/25/49 (c)(d)	1,300,000	1,319,773
Arroyo Mortgage Trust 2019-1		
Series 2019-1, 3.805%, due 01/25/49 (c)(d)	95,269	96,289
Arroyo Mortgage Trust 2019-2		
Series 2019-2, 3.800%, due 04/25/49 (c)(d)	210,830	213,230
BBCMS 2019-BWAY Mortgage Trust		
Series 2019-BWAY, 2.934%, due 11/15/34 (1 Month U.S. LIBOR + 2.850%) (b)(c)	100,000	93,636
BCRR 2016-FRR3 Trust		
Series TRUST, 2.024%, due 05/26/26 (1 Month U.S. LIBOR + 18.348%) (b)(c)	797,720	736,260
Bear Stearns ARM Trust 2004-10		
Series 2004-10, 2.633%, due 01/25/35 (d)	246,848	246,611
Benchmark 2018-B2 Mortgage Trust		
Series 2018-B2, 4.337%, due 02/15/51 (d)	150,000	163,020
Benchmark 2020-B18 Mortgage Trust		
Series 2020-B18, 3.759%, due 07/15/53 (c)	100,000	101,783
Benchmark 2020-IG3 Mortgage Trust		
Series 2020-IG3, 3.389%, due 09/15/48 (c)(d)	1,000,000	1,037,937
BF 2019-NYT Mortgage Trust		
Series 2019-NYT, 2.584%, due 12/15/35 (1 Month U.S. LIBOR + 2.500%) (b)(c)	325,000	320,126
BPR Trust 2021-TY		
Series 2021-TY, 2.450%, due 09/25/38 (1 Month U.S. LIBOR + 2.350%) (b)(c)	167,000	167,581
BX Commercial Mortgage Trust 2019-IMC		
Series 2019-IMC, 2.984%, due 04/15/34 (1 Month U.S. LIBOR + 2.900%) (b)(c)	108,000	107,193
BX Commercial Mortgage Trust 2019-XL		
Series 2019-XL, 1.004%, due 10/15/36 (1 Month U.S. LIBOR + 0.920%) (b)(c)	357,886	357,998
BX Commercial Mortgage Trust 2021-SOAR		
Series TR, 2.434%, due 06/15/38 (1 Month U.S. LIBOR + 2.350%) (b)(c)	1,000,000	1,003,157
BX Commercial Mortgage Trust 2021-VOLT		
Series 2021-VOLT, 0.800%, due 09/15/36 (1 Month U.S. LIBOR + 0.700%) (b)(c)	115,000	115,113
BX Commercial Mortgage Trust 2021-VOLT		
Series 2021-VOLT, 2.500%, due 09/15/36 (1 Month U.S. LIBOR + 2.400%) (b)(c)	167,000	167,316
BX Trust 2018-GW		

Series 2018-GW, 3.004%, due 05/15/35 (1 Month U.S. LIBOR + 2.920%) (b)(c)	83,000	82,639
BX Trust 2019-CALM		
Series 2019-CALM, 2.084%, due 11/15/32 (1 Month U.S. LIBOR + 2.000%) (b)(c)	195,000	195,000
CHL Mortgage Pass-Through Trust 2007-HY5		
Series 2007-HY5, 2.982%, due 09/25/37 (d)	913,093	808,853
CIM Trust 2018-INV1		
Series 2018-INV1, 4.000%, due 08/25/48 (c)(d)	479,028	489,929
CIM Trust 2019-INV2		
Series 2019-INV2, 4.000%, due 05/25/49 (c)(d)	36,477	37,100
CIM Trust 2019-J1		
Series 2019-J1, 3.986%, due 08/25/49 (c)(d)	186,226	189,513
Citigroup Commercial Mortgage Trust 2013-GC17		
Series D, 5.260%, due 11/10/46 (c)(d)	100,000	90,116
Citigroup Commercial Mortgage Trust 2015-GC27		
Series C, 4.566%, due 02/10/48 (d)	164,000	172,852
Citigroup Commercial Mortgage Trust 2016-P4		
Series 2016-P4, 4.101%, due 07/10/49 (c)(d)	500,000	439,462
Citigroup Commercial Mortgage Trust 2018-C6		
Series D, 5.234%, due 11/10/51 (c)(d)	380,000	404,189
Citigroup Commercial Mortgage Trust 2019-SMRT		
Series E, 4.903%, due 01/10/36 (c)(d)	116,000	122,047
Citigroup Mortgage Loan Trust 2015-RP2		
Series B-4, 4.250%, due 01/25/53 (c)	679,837	689,826
Citigroup Mortgage Loan Trust 2019-E		
Series 2019-E, 3.228%, due 11/25/70 (c)	554,803	556,105
COMM 2014-CCRE16 Mortgage Trust		
Series 2014-CCRE16, 5.083%, due 04/10/47 (d)	165,904	174,567
CSAIL 2020-C19 Commercial Mortgage Trust		
Series 2020-C19, 2.500%, due 03/15/53 (c)	400,000	326,646
CSMC 2020-NET		
Series 2020-NET, 3.828%, due 08/15/37 (c)(d)	118,000	122,699
CSMC Series 2019-NQM1		
Series 2019-NQM1, 2.656%, due 10/25/59 (c)	44,117	44,687
CSMC Trust 2017-CHOP		
Series 2017-CHOP, 3.634%, due 07/15/32 (1 Month U.S. LIBOR + 3.550%) (b)(c)	149,000	141,634
DBGS 2018-5BP Mortgage Trust		
Series 2018-5BP, 1.584%, due 06/15/33 (1 Month U.S. LIBOR + 1.500%) (b)(c)	325,000	323,375
DBGS 2018-5BP Mortgage Trust		
Series 2018-5BP, 2.684%, due 06/15/33 (1 Month U.S. LIBOR + 2.600%) (b)(c)	140,000	136,549
DBUBS 2011-LC1 Mortgage Trust		
Series 2011-LC1, 6.116%, due 11/10/46 (c)(d)	55,523	55,559
DBUBS 2011-LC2 Mortgage Trust		
Series 2011-LC2, 3.736%, due 07/10/44 (1 Month U.S. LIBOR + 3.650%) (b)(c)	128,761	128,705
First Republic Mortgage Trust 2020-1		
Series B-1, 2.882%, due 04/25/50 (c)(d)	697,461	713,182
Flagstar Mortgage Trust 2018-6RR		
Series 2018-6RR, 4.982%, due 10/25/48 (c)(d)	470,742	491,101
Fontainebleau Miami Beach Trust 2019-FBLU		
Series F, 4.095%, due 12/10/36 (c)(d)	120,000	121,851
Fontainebleau Miami Beach Trust 2019-FBLU		
Series G, 4.095%, due 12/10/36 (c)(d)	112,000	112,060
FREMF 2018-KF49 Mortgage Trust		
Series 2018-KF49, 1.983%, due 06/25/25 (1 Month U.S. LIBOR + 1.900%) (b)(c)	52,937	52,937
FREMF 2019-KG01 Mortgage Trust		
Series 2019-KG01, 0.000%, due 05/25/29 (c)	400,000	246,977
GCAT 2020-3 LLC		
Series LLC, 2.981%, due 09/25/25 (c)	1,127,645	1,134,543
Great Wolf Trust 2019-WOLF		
Series 2019-WOLF, 3.215%, due 12/15/36 (1 Month U.S. LIBOR + 3.131%) (b)(c)	124,000	119,971
GS Mortgage Securities Corp Trust 2012-ALOHA		
Series 2012-ALOHA, 3.551%, due 04/10/34 (c)	116,000	115,931
GS Mortgage Securities Corp Trust 2018-LUAA		
Series E, 2.634%, due 11/15/32 (1 Month U.S. LIBOR + 2.550%) (b)(c)	150,000	149,250
GS Mortgage Securities Corp Trust 2018-RIVR		
Series C, 1.334%, due 07/15/35 (1 Month U.S. LIBOR + 1.250%) (b)(c)	122,000	119,566
GS Mortgage Securities Corp Trust 2018-RIVR		
Series F, 2.184%, due 07/15/35 (1 Month U.S. LIBOR + 2.100%) (b)(c)	1,000,000	927,947
GS Mortgage Securities Trust 2015-GC32		
Series 2015-GC32, 4.569%, due 07/10/48 (d)	165,000	175,290
GS Mortgage-Backed Securities Corp Trust 2020-PJ6		
Series A-4, 2.500%, due 05/25/51 (c)(d)	445,225	444,912
GSAA Home Equity Trust 2005-6		
Series 2005-6, 0.731%, due 06/25/35 (1 Month U.S. LIBOR + 0.645%) (b)	898,490	899,727
GSAA Home Equity Trust 2006-4		
Series 2006-4, 3.068%, due 03/25/36 (d)	480,232	370,641
GSAA Home Equity Trust 2007-7		
Series 2007-7, 0.626%, due 07/25/37 (1 Month U.S. LIBOR + 0.540%) (b)	217,393	214,600
GSCG Trust 2019-600C		
Series 2019-600C, 4.118%, due 09/06/34 (c)(d)	183,000	182,232
Home RE 2021-1 Ltd.		
Series LTD, 2.386%, due 07/25/33 (1 Month U.S. LIBOR + 2.300%) (b)(c)	500,000	496,872
Homeward Opportunities Fund Trust 2020-BPL1		
Series A2, 5.438%, due 08/25/25 (c)	497,846	509,223
HPLY Trust 2019-HIT		
Series 2019-HIT, 3.234%, due 11/15/36 (1 Month U.S. LIBOR + 3.150%) (b)(c)	153,758	151,260
Hundred Acre Wood Trust 2021-INV1		
Series A27, 2.500%, due 07/25/51 (c)(d)	389,064	391,709
IMT Trust 2017-APTS		
Series 2017-APTS, 2.234%, due 06/15/34 (1 Month U.S. LIBOR + 2.150%) (b)(c)	128,148	125,471
IMT Trust 2017-APTS		
Series 2017-APTS, 2.934%, due 06/15/34 (1 Month U.S. LIBOR + 2.850%) (b)(c)	39,430	39,318

JP Morgan Chase Commercial Mortgage Securities Corp. Series D, 4.767%, due 07/05/31 (c)(d)	382,000	399,427
JP Morgan Chase Commercial Mortgage Securities Trust 2011-C5 Series D, 5.752%, due 08/15/46 (c)(d)	111,549	105,971
JP Morgan Chase Commercial Mortgage Securities Trust 2013-C13 Series E, 3.986%, due 01/15/46 (c)(d)	445,000	390,685
JP Morgan Chase Commercial Mortgage Securities Trust 2014-C20 Series 3.53820, 3.538%, due 07/15/47 (c)	119,975	123,218
JP Morgan Chase Commercial Mortgage Securities Trust 2018-LAQ Series E, 3.084%, due 06/15/35 (1 Month U.S. LIBOR + 3.000%) (b)(c)	21,600	21,593
JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT Series FLT, 5.542%, due 07/05/33 (c)(d)	141,000	145,631
JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT Series FLT, 5.542%, due 07/05/33 (c)(d)	1,400,000	1,428,852
JP Morgan Chase Commercial Mortgage Securities Trust 2019-MFP Series E, 2.244%, due 07/15/36 (1 Month U.S. LIBOR + 2.160%) (b)(c)	125,000	123,082
JP Morgan Chase Commercial Mortgage Securities Trust 2020-NNN Series 3.97200, 3.972%, due 01/16/37 (c)	100,000	100,834
JP Morgan Mortgage Trust 2018-8 Series 2018-8, 4.056%, due 01/25/49 (c)(d)	469,628	474,329
JP Morgan Mortgage Trust 2019-8 Series 2019-8, 3.224%, due 03/25/50 (c)(d)	192,431	196,051
JP Morgan Mortgage Trust 2019-8 Series 2019-8, 3.500%, due 03/25/50 (c)(d)	20,066	20,434
JP Morgan Mortgage Trust 2020-4 Series 2020-4, 3.000%, due 11/25/50 (c)(d)	300,000	304,495
JPMBB Commercial Mortgage Securities Trust 2015-C27 Series D, 3.944%, due 02/15/48 (c)(d)	124,000	111,985
Legacy Mortgage Asset Trust 2020-GS3 Series A2, 4.000%, due 05/25/60 (c)	900,000	898,023
LSTAR Commercial Mortgage Trust 2016-4 Series 2016-4, 4.739%, due 03/10/49 (c)(d)	274,000	290,385
MBRT 2019-MBR Series 2019-MBR, 2.633%, due 11/15/36 (1 Month U.S. LIBOR + 2.549%) (b)(c)	100,000	99,688
MF1 Multifamily Housing Mortgage Loan Trust 2.664%, due 07/15/36 (30 Day SOFR + 2.614%) (b)(c)(e)	100,000	100,094
MFA 2020-NQM3 Trust 1.632%, due 01/26/65 (c)(d)	287,082	287,819
MHC Commercial Mortgage Trust 2021-MHC Series 2021-MHC, 2.685%, due 04/15/38 (1 Month U.S. LIBOR + 2.601%) (b)(c)	300,000	301,574
Morgan Stanley ABS Capital I Inc Trust 2006-NC1 Series 2006-NC1, 0.656%, due 12/25/35 (1 Month U.S. LIBOR + 0.570%) (b)	642,105	642,226
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C13 Series 2013-C13, 3.707%, due 11/15/46 (c)	220,000	154,195
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C17 Series 2014-C17, 4.637%, due 08/15/47 (d)	117,000	123,055
Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Series 2017-C34, 4.318%, due 11/15/52 (d)	170,000	183,122
Morgan Stanley Capital I Trust 2018-SUN Series 2018-SUN, 2.634%, due 07/15/35 (1 Month U.S. LIBOR + 2.550%) (b)(c)	60,000	59,663
Morgan Stanley Capital I Trust 2018-SUN Series 2018-SUN, 3.134%, due 07/15/35 (1 Month U.S. LIBOR + 3.050%) (b)(c)	40,000	39,655
Morgan Stanley Capital I Trust 2019-NUGS Series E, 3.744%, due 12/15/36 (1 Month U.S. LIBOR + 2.244%) (b)(c)	147,000	146,699
Morgan Stanley Capital I Trust 2019-NUGS Series F, 4.344%, due 12/15/36 (1 Month U.S. LIBOR + 2.844%) (b)(c)	125,000	124,746
Morgan Stanley Capital I Trust 2019-PLND Series E, 2.234%, due 05/15/36 (1 Month U.S. LIBOR + 2.150%) (b)(c)	189,000	176,214
MSCG Trust 2018-SELF Series 2018-SELF, 3.134%, due 10/15/37 (1 Month U.S. LIBOR + 3.050%) (b)(c)	150,000	150,000
Natixis Commercial Mortgage Securities Trust 2018-850T Series D, 1.537%, due 07/15/33 (1 Month U.S. LIBOR + 1.454%) (b)(c)	152,000	150,197
NewRez Warehouse Securitization Trust 2021-1 Series 21-1, 5.336%, due 05/25/55 (1 Month U.S. LIBOR + 5.250%) (b)(c)	1,000,000	1,003,519
One New York Plaza Trust 2020-INYP Series C, 2.284%, due 01/15/26 (1 Month U.S. LIBOR + 2.200%) (b)(c)	160,000	160,800
PFMT 2021-J1 A10 2.000%, due 12/31/49 (f)	200,000	189,482
PR Mortgage Loan Trust 2014-1 Series 2014-1, 5.901%, due 10/25/49 (c)(d)(e)	1,414,739	1,397,353
RCKT Mortgage Trust 2021-1 Series 2021-1, 2.727%, due 03/25/51 (c)(d)	493,434	478,489
Renaissance Home Equity Loan Trust 2004-4 Series 2004-4, 5.818%, due 02/25/35	344,778	350,722
RLGH Trust 2021-TROT Series 2021-TROT, 1.798%, due 04/15/36 (1 Month U.S. LIBOR + 1.714%) (b)(c)	175,000	175,104
Sequoia Mortgage Trust 2021-3 Series B-3, 2.664%, due 05/25/51 (c)(d)	494,912	481,276
Soho Trust 2021-SOHO Series 2021-SOHO, 2.786%, due 08/10/38 (c)(d)	168,000	159,985
Tharaldson Hotel Portfolio Trust 2018-THPT Series E, 3.413%, due 11/11/34 (1 Month U.S. LIBOR + 3.330%) (b)(c)	113,411	112,773
TTAN 2021-MHC Series 2021-MHC, 2.984%, due 03/15/38 (1 Month U.S. LIBOR + 2.900%) (b)(c)	200,000	200,063
UBS Commercial Mortgage Trust 2017-C4 Series 2017-C4, 4.594%, due 10/15/50 (d)	250,000	259,678
Velocity Commercial Capital Loan Trust 2020-2 5.000%, due 05/25/50 (c)(d)	500,000	489,803
WaMu Mortgage Pass-Through Certificates Series 2007-HY3 Trust Series 2007-HY3, 2.819%, due 03/25/37 (d)	420,763	388,449
Wells Fargo Commercial Mortgage Trust 2016-C37		

Series C, 4.638%, due 12/15/49 (d)	132,000	140,823
Wells Fargo Commercial Mortgage Trust 2021-C59		
Series E, 2.500%, due 04/15/54 (c)	400,000	337,064
WFRBS Commercial Mortgage Trust 2013-C12		
Series 2013-C12, 3.500%, due 03/15/48 (c)	900,000	770,665
WFRBS Commercial Mortgage Trust 2014-C21		
Series 2014-C21, 3.497%, due 08/15/47 (c)	300,000	243,386
Total Non-Agency Mortgage-Backed Obligations (Cost \$38,385,339)		38,516,095

NON-AGENCY MORTGAGE-BACKED OBLIGATION INTEREST-ONLY STRIPS - 1.9%

BANK 2017-BNK8		
Series 2017-BNK8, 1.406%, due 11/15/50 (c)(d)	7,050,000	491,915
BANK 2018-BNK11		
Series 2018-BNK11, 0.619%, due 03/15/61 (d)	11,496,807	326,008
BANK 2019-BNK21		
Series 2019-BNK21, 0.991%, due 10/17/52 (d)	4,281,146	246,471
BANK 2020-BNK30		
Series 2020-BNK30, 1.440%, due 12/15/53 (d)	1,289,336	121,041
Barclays Commercial Mortgage Trust 2019-C3		
Series 2019-C3, 1.501%, due 05/15/52 (d)	1,460,445	125,806
BBCMS Mortgage Trust 2021-C11		
Series 2021-C11, 1.524%, due 09/15/54 (c)(d)	1,255,000	164,299
Benchmark 2018-B4 Mortgage Trust		
Series 2018-B4, 1.750%, due 07/15/51 (c)(d)	7,000,000	719,755
Benchmark 2019-B10 Mortgage Trust		
Series 2019-B10, 1.062%, due 03/15/62 (c)(d)	2,820,000	179,976
Benchmark 2020-B17 Mortgage Trust		
Series 2020-B17, 1.541%, due 03/15/53 (d)	2,537,183	213,700
Benchmark 2020-B18 Mortgage Trust		
Series 2020-B18, 1.918%, due 07/15/53 (d)	1,558,034	168,338
Benchmark 2020-B22 Mortgage Trust		
Series 2020-B22, 1.635%, due 01/15/54 (d)	1,287,152	150,191
Benchmark 2021-B25 Mortgage Trust		
Series 2021-B25, 1.231%, due 04/15/54 (d)	2,236,823	190,930
CD 2017-CD4 Mortgage Trust		
Series 2017-CD4, 1.434%, due 05/10/50 (d)	1,700,671	86,036
CFCRE Commercial Mortgage Trust 2016-C4		
Series 2016-C4, 1.798%, due 05/10/58 (d)	712,632	44,143
CFCRE Commercial Mortgage Trust 2017-C8		
Series 2017-C8, 1.713%, due 06/15/50 (d)	1,245,182	77,314
Citigroup Commercial Mortgage Trust 2016-C1		
Series XA, 2.010%, due 05/10/49 (d)	782,338	55,761
Citigroup Commercial Mortgage Trust 2017-P8		
Series X-A, 1.037%, due 09/15/50 (d)	992,972	44,123
Citigroup Commercial Mortgage Trust 2019-C7		
Series X-A, 1.002%, due 12/15/72 (d)	6,261,359	375,111
COMM 2012-LC4 Mortgage Trust		
Series 2012-LC4, 2.230%, due 12/10/44 (c)(d)	6,773,942	377
COMM 2013-CCRE12 Mortgage Trust		
Series 2013-CCRE12, 1.289%, due 10/10/46 (d)	3,100,927	59,059
COMM 2015-LC21 Mortgage Trust		
Series 2015-LC21, 0.820%, due 07/10/48 (d)	1,451,920	31,896
CSAIL 2016-C6 Commercial Mortgage Trust		
Series 2016-C6, 2.031%, due 01/15/49 (d)	628,037	44,359
CSAIL 2017-CX10 Commercial Mortgage Trust		
Series 2017-CX10, 0.847%, due 11/15/50 (d)	5,522,691	187,722
CSAIL 2018-CX12 Commercial Mortgage Trust		
Series 2018-CX12, 0.748%, due 08/15/51 (d)	4,505,106	143,919
FREMF 2019-KG01 Mortgage Trust		
Series 2019-KG01, 0.100%, due 04/25/29 (c)	5,104,865	22,811
FREMF 2019-KG01 Mortgage Trust		
Series 2019-KG01, 0.100%, due 05/25/29 (c)	570,000	3,088
GS Mortgage Securities Corp. II		
Series 2013-GC10, 1.625%, due 02/10/46 (d)	1,800,291	25,320
GS Mortgage Securities Trust 2011-GC3		
Series 2011-GC3, 0.291%, due 03/10/44 (c)(d)	684,131	2,077
GS Mortgage Securities Trust 2019-GC42		
Series X-A, 0.934%, due 09/01/52 (d)	2,319,330	125,538
GS Mortgage Securities Trust 2020-GC47		
Series X-A, 1.246%, due 05/12/53 (d)	1,464,905	121,481
GS Mortgage Securities Trust 2020-GSA2		
Series X-A, 1.851%, due 12/12/53 (c)(d)	1,211,705	150,917
JPMBB Commercial Mortgage Securities Trust 2014-C19		
Series X-A, 0.814%, due 04/15/47 (d)	14,472,551	180,322
JPMDB Commercial Mortgage Securities Trust 2016-C2		
Series X-A, 1.709%, due 06/15/49 (d)	1,007,814	52,434
LSTAR Commercial Mortgage Trust 2016-4		
Series 2016-4, 1.920%, due 03/10/49 (c)(d)	1,199,304	47,359
LSTAR Commercial Mortgage Trust 2017-5		
Series 2017-5, 1.095%, due 03/10/50 (c)(d)	2,246,710	53,868
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C13		
Series 2013-C13, 1.110%, due 11/15/46 (d)	4,803,885	74,195
Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19		
Series 2014-C19, 1.116%, due 12/15/47 (d)	2,209,330	56,042
Morgan Stanley Capital I Trust 2016-UBS12		
Series X-A, 0.848%, due 12/15/49 (d)	3,040,187	81,051
PMTT4		
Series 2017-PM1, 0.000%, due 10/25/48 (c)	237,463,553	231,218
SG Commercial Mortgage Securities Trust 2016-C5		
Series 2016-C5, 2.073%, due 10/10/48 (d)	1,086,086	66,716
UBS Commercial Mortgage Trust 2018-C9		

Series 2018-C9, 1.039%, due 03/15/51 (d)	2,483,080	118,286
Wells Fargo Commercial Mortgage Trust 2018-C45		
Series X-A, 0.954%, due 06/15/51 (d)	5,223,610	246,374
Total Non-Agency Mortgage-Backed Obligation Interest-Only Strips (Cost \$8,225,210)		5,907,347
ASSET-BACKED SECURITIES - 6.8%		
Air Canada 2017-1 Class B Pass Through Trust		
Series 2017-1, 3.700%, due 01/15/26 (c)	706,349	686,041
AMSR 2021-SFR1 Trust		
Series 2021-SFR1, 2.900%, due 06/17/38 (c)	1,200,000	1,192,182
AMSR 2021-SFR3 Trust		
Series 2021-SFR3, 4.896%, due 10/17/38 (c)	550,000	547,656
Applebee's Funding LLC		
Series 2019-1, 4.194%, due 06/07/49 (c)	148,500	151,148
Series 2019-1, 4.723%, due 06/07/49 (c)	99,000	104,728
AQUA FIN TR 2021-A		
Series 2021-A, 0.000%, due 07/17/46 (c)	150,000	149,756
BCAPB LLC Trust 2007-AB1		
Series 2007-AB1, 4.801%, due 03/25/37	3,335,733	2,110,896
CARDS II Trust		
Series 2021-1, 0.931%, due 04/15/27 (c)	150,000	149,616
Carmax Auto Owner Trust 2019-3		
Series 2019-3, 2.850%, due 01/15/26	100,000	103,275
Castlelake Aircraft Structured Trust 2019-1		
Series 2091-1, 6.899%, due 04/15/39 (c)	907,265	747,260
CLNC 2019-FL1 Ltd.		
Series 2019-FL1, 2.064%, due 08/20/35 (30 Day SOFR + 2.014%) (b)(c)(e)	100,000	99,605
Commonbond Student Loan Trust 2018-BGS		
Series C, 4.120%, due 09/25/45 (c)	11,968	12,295
Countrywide Asset-Backed Certificates		
Series 2006-6, 0.426%, due 09/25/36 (1 Month U.S LIBOR + 0.340%) (b)	866,998	854,314
DB Master Finance LLC		
Series 2017-1, 3.629%, due 11/20/47 (c)	193,000	193,829
Series 2019-1, 3.787%, due 05/20/49 (c)	166,600	167,520
Series 2019-1, 4.021%, due 05/20/49 (c)	88,200	91,758
Domino's Pizza Master Issuer LLC		
Series 3.15100, 3.151%, due 04/25/51 (c)	99,750	104,759
First Franklin Mortgage Loan Trust 2004-FF10		
Series M-1, 1.361%, due 07/25/34 (1 Month U.S LIBOR + 1.275%) (b)	235,914	236,697
FirstKey Homes 2020-SFR2 Trust		
Series TR, 1.266%, due 10/19/37 (c)	99,716	99,218
Home Partners of America 2018-1 Trust		
Series 2018-1, 1.535%, due 07/17/37 (1 Month U.S LIBOR + 1.450%) (b)(c)	135,000	134,950
Home Partners of America 2019-1 Trust		
Series 2019-1, 3.157%, due 09/17/39 (c)	89,449	89,836
Jack in the Box Funding LLC		
Series 2019-1A, 4.476%, due 08/25/49 (c)	114,138	119,599
Marlette Funding Trust 2019-3		
Series 2019-3, 3.070%, due 09/17/29 (c)	200,000	201,102
Mill City Solar Loan 2019-2 Ltd.		
Series 2019-2, 3.690%, due 07/20/43 (c)	96,475	102,348
Mosaic Solar Loan Trust 2018-1		
Series 2018-1, 4.010%, due 06/22/43 (c)	238,453	254,600
Mosaic Solar Loan Trust 2018-2-GS		
Series 2018-2-GS, 4.200%, due 02/22/44 (c)	250,513	269,734
Series 2018-2-GS, 4.740%, due 02/22/44 (c)	312,344	329,627
MVW Owner Trust 2018-1		
Series 2018-1, 3.450%, due 01/21/36 (c)	38,148	39,542
Navient Private Education Refi Loan Trust 2020-H		
Series A, 1.310%, due 01/15/69 (c)	159,665	160,479
Neighborly Issuer LLC		
Series A-2, 3.584%, due 04/30/51 (c)	498,750	511,218
Oscar US Funding XI LLC		
Series A-4, 2.680%, due 09/10/26 (c)	150,000	153,211
Progress Residential 2020-SFR3 Trust		
Series TR, 4.105%, due 10/17/27 (c)	2,000,000	2,052,683
Progress Residential 2021-SFR3		
Series TR, 4.254%, due 05/17/26 (c)	1,100,000	1,096,469
Progress Residential Trust		
Series TR, 4.003%, due 07/17/38 (c)	700,000	705,499
Santander Drive Auto Receivables Trust 2018-1		
Series 2018-1, 4.370%, due 05/15/25 (c)	750,000	761,841
Sofi Consumer Loan Program 2018-1 Trust		
Series C, 3.970%, due 02/25/27 (c)	250,000	254,229
Sofi Consumer Loan Program 2018-2 Trust		
Series C, 4.250%, due 04/26/27 (c)	215,000	218,826
Sofi Consumer Loan Program 2018-3 Trust		
Series C, 4.670%, due 08/25/27 (c)	150,000	155,927
SoFi Consumer Loan Program 2018-4 Trust		
Series D, 4.760%, due 11/26/27 (c)	500,000	514,951
Sofi Professional Loan Program 2018-C Trust		
Series R-1, 0.000%, due 01/25/48 (c)(e)	10,000	229,668
Sofi Professional Loan Program 2021-A Trust		
0.000%, due 08/17/43 (c)	23,000	536,938
SoFi Professional Loan Program 2021-B Trust		
0.000%, due 02/15/47 (c)(e)	10,000	657,895
Structured Asset Securities Corp Mortgage Loan Trust 2006-BC3		
Series A3, 0.406%, due 10/25/36 (1 Month U.S LIBOR + 0.320%) (b)	640,805	620,292
Sunnova Sol II Issuer LLC		
Series A, 2.730%, due 11/01/55 (c)	493,780	502,608
Sunrun Xanadu Issuer 2019-1 LLC		

Series 2019-1, 3.980%, due 06/30/54 (c)	123,164	131,341
Taco Bell Funding LLC		
Series 2016-1, 4.970%, due 05/25/46 (c)	414,598	442,252
Series 1.94600, 1.946%, due 08/25/51 (c)	100,000	99,923
United Airlines 2020-1 Class A Pass Through Trust		
Series 2020-1, 5.875%, due 10/15/27	301,429	334,628
VOLT XCII LLC		
Series 2021-NPL1, 4.949%, due 02/27/51 (c)	700,000	699,992
Wendy's Funding LLC		
Series 2019-1, 3.783%, due 06/15/49 (c)	93,250	97,280
Wingstop Funding LLC		
Series 2020-1, 2.841%, due 12/05/50 (c)	248,750	253,329
Zaxby's Funding LLC		
Series 2021-1, 3.238%, due 07/30/51 (c)	150,000	152,505
Total Asset-Backed Securities (Cost \$21,524,127)		20,687,875

COLLATERALIZED LOAN OBLIGATIONS - 5.6% (b)

ACREC 2021-FL1 Ltd.		
Series 2021-FL1, 2.235%, due 10/18/36 (1 Month U.S. LIBOR + 2.150%) (c)(e)	375,000	375,000
ALM 2020 Ltd.		
Series 2020-1, 1.976%, due 10/15/29 (3 Month U.S. LIBOR + 1.850%) (c)	500,000	500,052
Annisa CLO Ltd. 2016-2		
Series 2016-R, 2.134%, due 07/20/31 (3 Month U.S. LIBOR + 2.000%) (c)	1,000,000	1,000,063
Arbor Realty Collateralized Loan Obligation 2020-FL1 Ltd.		
Series 2020-FL1, 1.964%, due 02/15/35 (30 Day SOFR + 1.914%) (c)(e)	100,000	100,060
Arbor Realty Collateralized Loan Obligation 2020-FL1 Ltd.		
Series 2020-FL1, 2.614%, due 02/15/35 (30 Day SOFR + 2.564%) (c)(e)	170,000	170,102
Arbor Realty Commercial Real Estate Notes 2019-FL1 Ltd.		
Series 2019-FL1, 1.784%, due 05/15/37 (1 Month U.S. LIBOR + 1.700%) (c)(e)	100,000	100,030
Arbor Realty Commercial Real Estate Notes 2019-FL1 Ltd.		
Series 2019-FL1, 2.184%, due 05/15/37 (1 Month U.S. LIBOR + 2.100%) (c)(e)	325,000	325,098
Ares XLIX CLO Ltd.		
Series 2018-49, 2.088%, due 07/22/30 (3 Month U.S. LIBOR + 1.950%) (c)	1,000,000	1,000,031
Atrium IX		
Series 2013-40R, 3.721%, due 05/28/30 (3 Month U.S. LIBOR + 3.600%) (c)	500,000	499,968
BDS 2019-FL4 Ltd.		
Series 2019-FL4, 1.834%, due 08/15/36 (1 Month U.S. LIBOR + 1.750%) (c)(e)	100,000	99,766
BDS 2020-FL5 Ltd.		
Series LTD, 2.214%, due 02/16/37 (30 Day SOFR + 2.164%) (c)(e)	340,000	339,629
Benefit Street Partners CLO X Ltd.		
Series FLT, 2.284%, due 04/20/34 (3 Month U.S. LIBOR + 2.150%) (c)	250,000	249,999
BlueMountain CLO XXVIII Ltd.		
Series C, 2.126%, due 04/15/34 (3 Month U.S. LIBOR + 2.000%) (c)	250,000	249,612
Canyon Capital CLO 2014-1 Ltd.		
Series 2014-1R, 2.879%, due 01/30/31 (3 Month U.S. LIBOR + 2.750%) (c)	250,000	239,143
Canyon Capital CLO 2021-2 Ltd.		
Series D, 3.505%, due 04/15/34 (3 Month U.S. LIBOR + 3.350%) (c)	500,000	500,445
Carlyle Global Market Strategies CLO 2015-3 Ltd.		
Series C-R, 2.982%, due 07/28/28 (3 Month U.S. LIBOR + 2.850%) (c)	500,000	496,481
CIFC Funding 2015-IV Ltd.		
Series IVR2, 2.034%, due 04/20/34 (3 Month U.S. LIBOR + 1.900%) (c)	250,000	250,076
CIFC Funding 2015-V Ltd.		
Series 2015-5R, 3.075%, due 10/25/27 (3 Month U.S. LIBOR + 2.950%) (c)	345,000	346,417
CIFC Funding 2021-IV Ltd.		
Series 2021-IV, 2.994%, due 07/15/33 (3 Month U.S. LIBOR + 2.900%) (c)	500,000	500,508
Dryden 33 Senior Loan Fund		
Series FLT, 3.776%, due 04/15/29 (3 Month U.S. LIBOR + 3.650%) (c)	500,000	500,064
Dryden 40 Senior Loan Fund		
Series 2015-40R, 2.225%, due 08/15/31 (3 Month U.S. LIBOR + 2.100%) (c)	500,000	500,200
Goldentree Loan Management US CLO 2 Ltd.		
Series D, 2.784%, due 11/28/30 (3 Month U.S. LIBOR + 2.650%) (c)	500,000	493,796
Greystone CRE Notes 2019-FL2 Ltd.		
Series B, 1.684%, due 09/15/37 (1 Month U.S. LIBOR + 1.600%) (c)(e)	100,000	99,880
Greystone CRE Notes 2019-FL2 Ltd.		
Series C, 2.084%, due 09/15/37 (1 Month U.S. LIBOR + 2.000%) (c)(e)	200,000	199,620
Greystone CRE Notes 2019-FL2 Ltd.		
Series D, 2.484%, due 09/15/37 (1 Month U.S. LIBOR + 2.400%) (c)(e)	183,000	182,543
Hayfin Kingsland VIII Ltd.		
Series 2018-8, 1.614%, due 04/20/31 (3 Month U.S. LIBOR + 1.480%) (c)	500,000	496,393
LCM XXIV Ltd.		
Series LTD, 2.034%, due 03/20/30 (3 Month U.S. LIBOR + 1.900%) (c)	250,000	250,000
LoanCore 2019-CRE2 Issuer Ltd.		
Series B, 1.784%, due 05/15/36 (1 Month U.S. LIBOR + 1.700%) (c)(e)	100,000	100,000
Neuberger Berman Loan Advisers CLO 40 Ltd.		
Series C, 1.876%, due 04/16/33 (3 Month U.S. LIBOR + 1.750%) (c)	250,000	250,068
NLY Commercial Mortgage Trust		
Series LTD, 1.984%, due 02/15/36 (1 Month U.S. LIBOR + 1.900%) (c)(e)	100,000	99,754
Octagon Investment Partners 30 Ltd.		
Series B-R, 2.084%, due 03/17/30 (3 Month U.S. LIBOR + 1.950%) (c)	250,000	249,875
Octagon Investment Partners 31 LLC		
Series C-R, 2.184%, due 07/20/30 (3 Month U.S. LIBOR + 2.050%) (c)	280,000	280,006
Octagon Investment Partners XIV Ltd.		
Series LTD, 4.026%, due 07/15/29 (3 Month U.S. LIBOR + 3.900%) (c)	500,000	500,067
OHA Credit Funding 5 Ltd.		
Series E, 6.384%, due 04/18/33 (3 Month U.S. LIBOR + 6.250%) (c)	500,000	500,142
OHA Credit Funding 8 Ltd.		
Series 2021-8, 2.088%, due 01/18/34 (3 Month U.S. LIBOR + 1.900%) (c)	250,000	250,062
OHA Credit Partners XIII Ltd.		
Series D-R, 3.346%, due 10/25/34 (3 Month U.S. LIBOR + 3.200%) (c)	500,000	500,747
OHA Loan Funding 2013-1 Ltd.		
Series FLT, 2.208%, due 07/23/31 (3 Month U.S. LIBOR + 2.070%) (c)	500,000	500,091

Palmer Square CLO 2015-1 Ltd. Series FLT, 1.981%, due 05/21/34 (3 Month U.S. LIBOR + 1.850%) (c)	500,000	500,323
Palmer Square CLO 2018-3 Ltd. Series C, 2.425%, due 08/15/26 (3 Month U.S. LIBOR + 2.300%) (c)	1,000,000	999,991
Sound Point CLO XIV Ltd. Series C-R, 2.188%, due 01/23/29 (3 Month U.S. LIBOR + 2.050%) (c)	250,000	249,832
TCI-Flatiron CLO 2018-1 Ltd. Series C-R, 1.880%, due 01/29/32 (3 Month U.S. LIBOR + 1.750%) (c)	250,000	250,144
TCW CLO 2021-1 Ltd. Series LTD, 2.034%, due 03/18/34 (3 Month U.S. LIBOR + 1.900%) (c)	250,000	250,076
Venture XIV CLO Ltd. Series FLT, 1.671%, due 08/28/29 (3 Month U.S. LIBOR + 1.550%) (c)	500,000	500,828
Wind River 2014-3 CLO Ltd. Series FLT, 3.538%, due 10/22/31 (3 Month U.S. LIBOR + 3.400%) (c)	500,000	488,127
York CLO-6 Ltd. Series 2019-6, 2.188%, due 07/22/32 (3 Month U.S. LIBOR + 2.050%) (c)	500,000	500,148
Total Collateralized Loan Obligations (Cost \$16,993,065)		17,035,257

CORPORATE BONDS - 17.8%**Basic Materials - 0.7%**

Arconic Corp. 6.125%, due 02/15/28 (c)	55,000	58,025
Cleveland-Cliffs, Inc. 4.625%, due 03/01/29 (c)	295,000	302,006
4.875%, due 03/01/31 (c)	180,000	185,400
Coeur Mining, Inc. 5.125%, due 02/15/29 (a)(c)	45,000	43,200
Compass Minerals International, Inc. 6.750%, due 12/01/27 (c)	25,000	26,625
CVR Partners LP 6.125%, due 06/15/28 (c)	20,000	20,900
Ecolab, Inc. 1.000%, due 01/15/24	EUR 150,000	178,016
Element Solutions, Inc. 3.875%, due 09/01/28 (c)	\$ 25,000	25,312
Freeport-McMoRan, Inc. 4.125%, due 03/01/28	50,000	51,688
4.625%, due 08/01/30	200,000	215,500
5.450%, due 03/15/43	385,000	474,031
Glencore Funding LLC 1.625%, due 04/27/26 (c)	60,000	59,714
3.375%, due 09/23/51 (c)	40,000	37,982
Illuminate Buyer LLC 9.000%, due 07/01/28 (c)	25,000	27,562
Iris Holdings, Inc. 8.750%, due 02/15/26 (c)	25,000	25,459
Joseph T Ryerson & Son, Inc. 8.500%, due 08/01/28 (c)	4,000	4,440
Kraton Polymers LLC 4.250%, due 12/15/25 (c)	75,000	78,375
Novelis Corp. 3.875%, due 08/15/31 (c)	25,000	24,750
Olin Corp. 5.125%, due 09/15/27	25,000	25,969
Schweitzer-Mauduit International, Inc. 6.875%, due 10/01/26 (c)	25,000	26,000
SCIH Salt Holdings, Inc. 4.875%, due 05/01/28 (c)	185,000	187,493
6.625%, due 05/01/29 (c)	10,000	9,756
Tronox, Inc. 4.625%, due 03/15/29 (c)	20,000	19,850
Unifrax Escrow Issuer Corp. 5.250%, due 09/30/28 (c)	5,000	5,062
Venator Finance Sarl 5.750%, due 07/15/25 (c)	25,000	23,563
WR Grace Holdings LLC 5.625%, due 08/15/29 (c)	40,000	41,300
		2,177,978

Communications - 2.7%

ANGI Group LLC 3.875%, due 08/15/28 (c)	135,000	133,650
AT&T, Inc. 3.500%, due 09/15/53	120,000	118,028
3.550%, due 09/15/55	53,000	52,311
Avaya, Inc. 6.125%, due 09/15/28 (c)	35,000	36,750
Beasley Mezzanine Holdings LLC 8.625%, due 02/01/26 (c)	25,000	25,594
Cable One, Inc. 4.000%, due 11/15/30 (c)	100,000	99,625
CCO Holdings LLC 5.125%, due 05/01/27 (c)	360,000	374,850
4.750%, due 03/01/30 (c)	230,000	240,062
4.500%, due 08/15/30 (c)	125,000	128,750
4.250%, due 02/01/31 (c)	35,000	35,525
4.500%, due 06/01/33 (c)	100,000	101,875
4.250%, due 01/15/34 (c)	55,000	54,450
Cengage Learning, Inc. 9.500%, due 06/15/24 (c)	40,000	40,800
Charter Communications Operating LLC 4.908%, due 07/23/25	170,000	191,013

2.800%, due 04/01/31	130,000	130,622
5.750%, due 04/01/48	180,000	227,276
5.125%, due 07/01/49	345,000	406,039
Clear Channel Outdoor Holdings, Inc.		
7.500%, due 06/01/29 (c)	55,000	57,337
Comcast Corp.		
3.400%, due 04/01/30	85,000	93,602
1.500%, due 02/15/31	105,000	98,998
CommScope Technologies LLC		
5.000%, due 03/15/27 (c)	25,000	23,750
CommScope, Inc.		
4.750%, due 09/01/29 (c)	40,000	40,050
CSC Holdings LLC		
5.250%, due 06/01/24	25,000	26,687
Diamond Sports Group LLC		
5.375%, due 08/15/26 (c)	20,000	13,200
DIRECTV Holdings LLC		
5.875%, due 08/15/27 (c)	55,000	57,337
DISH DBS Corp.		
5.875%, due 11/15/24	35,000	37,625
5.125%, due 06/01/29	55,000	53,762
DISH Network Corp. CVRT		
3.375%, due 08/15/26	125,000	130,665
Embarq Corp.		
7.995%, due 06/01/36	25,000	26,750
Endure Digital, Inc.		
6.000%, due 02/15/29 (c)	45,000	42,637
Expedia Group, Inc.		
3.250%, due 02/15/30	85,000	87,622
Frontier Communications Corp.		
5.875%, due 10/15/27 (c)	10,000	10,625
5.000%, due 05/01/28 (c)	50,000	52,500
6.750%, due 05/01/29 (c)	15,000	15,825
GCI LLC		
4.750%, due 10/15/28 (c)	210,000	219,975
GTT Communications, Inc.		
7.875%, due 12/31/24 (c)(e)	20,000	2,000
Hughes Satellite Systems Corp.		
6.625%, due 08/01/26	25,000	28,437
iHeartCommunications, Inc.		
8.375%, due 05/01/27	35,000	37,362
Liberty Broadband Corp. CVRT		
1.250%, due 09/30/50 (c)	245,000	248,014
2.750%, due 09/30/50 (c)	165,000	174,065
Liberty Media Corp. CVRT		
0.500%, due 12/01/50 (c)	100,000	120,895
LogMeIn, Inc.		
5.500%, due 09/01/27 (c)	5,000	5,088
Lumen Technologies, Inc.		
5.125%, due 12/15/26 (c)	40,000	41,400
4.000%, due 02/15/27 (c)	30,000	30,562
Match Group Holdings II LLC		
4.125%, due 08/01/30 (c)	135,000	140,569
Mav Acquisition Corp.		
8.000%, due 08/01/29 (c)	25,000	23,875
MercadoLibre, Inc.		
2.375%, due 01/14/26	200,000	196,750
Meredith Corp.		
6.875%, due 02/01/26	23,000	23,776
Midas OpCo Holdings LLC		
5.625%, due 08/15/29 (c)	25,000	25,813
Midcontinent Communications		
5.375%, due 08/15/27 (c)	25,000	25,906
Netflix, Inc.		
4.375%, due 11/15/26	135,000	150,525
4.875%, due 04/15/28	60,000	69,150
5.875%, due 11/15/28	25,000	30,500
5.375%, due 11/15/29 (c)	210,000	254,363
News Corp.		
3.875%, due 05/15/29 (c)	335,000	344,631
Nexstar Broadcasting, Inc.		
5.625%, due 07/15/27 (c)	25,000	26,438
Omnicom Group, Inc.		
2.600%, due 08/01/31	160,000	162,897
Radiate Holdco LLC		
4.500%, due 09/15/26 (c)	290,000	299,425
Scripps Escrow II, Inc.		
3.875%, due 01/15/29 (c)	25,000	25,094
Scripps Escrow, Inc.		
5.875%, due 07/15/27 (c)	45,000	45,956
Sinclair Television Group, Inc.		
4.125%, due 12/01/30 (c)	25,000	24,438
Sirius XM Radio, Inc.		
5.000%, due 08/01/27 (c)	25,000	26,000
4.125%, due 07/01/30 (c)	20,000	20,175
Spanish Broadcasting System, Inc.		
9.750%, due 03/01/26 (c)	25,000	26,188
Sprint Capital Corp.		
8.750%, due 03/15/32	210,000	315,000
Sprint Corp.		
7.125%, due 06/15/24	35,000	39,856

7.625%, due 03/01/26	25,000	30,313
TEGNA, Inc.		
5.000%, due 09/15/29	25,000	25,689
The Interpublic Group of Cos., Inc.		
4.650%, due 10/01/28	80,000	93,135
T-Mobile USA, Inc.		
2.250%, due 02/15/26	90,000	91,006
2.625%, due 04/15/26	45,000	46,037
4.750%, due 02/01/28	35,000	37,144
2.625%, due 02/15/29	90,000	90,954
3.375%, due 04/15/29	110,000	114,825
3.375%, due 04/15/29 (c)	5,000	5,222
2.875%, due 02/15/31	100,000	101,040
3.500%, due 04/15/31	65,000	68,398
3.500%, due 04/15/31 (c)	90,000	94,858
Townsquare Media, Inc.		
6.875%, due 02/01/26 (c)	105,000	110,644
TripAdvisor, Inc.		
7.000%, due 07/15/25 (c)	160,000	169,600
Uber Technologies, Inc.		
8.000%, due 11/01/26 (c)	126,000	133,875
7.500%, due 09/15/27 (c)	35,000	38,150
4.500%, due 08/15/29 (c)	30,000	30,075
Uber Technologies, Inc. CVRT		
0.000%, due 12/15/25 (c)	195,000	190,277
Univision Communications, Inc.		
6.625%, due 06/01/27 (c)	25,000	27,063
4.500%, due 05/01/29 (c)	30,000	30,450
Urban One, Inc.		
7.375%, due 02/01/28 (c)	25,000	26,813
Verizon Communications, Inc.		
1.225%, due 05/15/25 (3 Month U.S. LIBOR + 1.100%) (b)	90,000	92,470
ViacomCBS, Inc.		
6.250%, due 02/28/57 (3 Month U.S. LIBOR + 3.899%) (b)	25,000	28,500
Viasat, Inc.		
5.625%, due 09/15/25 (c)	25,000	25,250
Viavi Solutions, Inc.		
3.750%, due 10/01/29 (c)	20,000	20,000
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		8,193,103
Consumer, Cyclical - 3.4%		
Academy Ltd.		
6.000%, due 11/15/27 (c)	25,000	26,937
Adams Homes, Inc.		
7.500%, due 02/15/25 (c)	25,000	26,219
Affinity Gaming		
6.875%, due 12/15/27 (c)	25,000	26,250
Allison Transmission, Inc.		
5.875%, due 06/01/29 (c)	25,000	27,156
Ambience Merger Sub, Inc.		
7.125%, due 07/15/29 (c)	20,000	20,100
American Airlines Group, Inc.		
5.000%, due 06/01/22 (c)	160,000	160,000
American Airlines Group, Inc. CVRT		
6.500%, due 07/01/25	285,000	439,365
American Airlines, Inc.		
5.500%, due 04/20/26 (c)	220,000	231,275
5.750%, due 04/20/29 (c)	215,000	231,662
American Axle & Manufacturing, Inc.		
6.875%, due 07/01/28 (a)	25,000	26,562
5.000%, due 10/01/29 (a)	55,000	53,625
Aramark Services, Inc.		
6.375%, due 05/01/25 (c)	35,000	36,750
Asbury Automotive Group, Inc.		
4.750%, due 03/01/30	25,000	26,000
Bally's Corp.		
6.750%, due 06/01/27 (c)	33,000	36,011
Boyd Gaming Corp.		
8.625%, due 06/01/25 (c)	25,000	27,125
4.750%, due 06/15/31 (c)	250,000	257,812
Boyne USA, Inc.		
4.750%, due 05/15/29 (c)	110,000	113,300
Burlington Stores, Inc. CVRT		
2.250%, due 04/15/25	225,000	329,105
Caesars Entertainment, Inc.		
6.250%, due 07/01/25 (c)	70,000	73,675
4.625%, due 10/15/29 (c)	5,000	5,087
Caesars Resort Collection LLC		
5.250%, due 10/15/25 (c)	39,000	39,585
CCM Merger, Inc.		
6.375%, due 05/01/26 (c)	25,000	26,281
Cedar Fair LP		
5.250%, due 07/15/29	30,000	30,750
Century Communities, Inc.		
3.875%, due 08/15/29 (c)	25,000	25,187
Clarios Global LP		
6.250%, due 05/15/26 (c)	39,000	40,950
Delta Air Lines 2020-1 Class A Pass Through Trust		
2.500%, due 06/10/28	90,964	91,396
Delta Air Lines, Inc.		
2.900%, due 10/28/24	100,000	102,250
7.000%, due 05/01/25 (c)	126,000	147,105

4.500%, due 10/20/25 (c)		150,000	160,844
7.375%, due 01/15/26		35,000	41,300
4.750%, due 10/20/28 (c)		708,000	787,705
Dollar Tree, Inc.			
4.000%, due 05/15/25		170,000	185,954
Ferrellgas Escrow LLC			
5.375%, due 04/01/26 (c)		25,000	24,375
Foot Locker, Inc.			
4.000%, due 10/01/29 (c)		10,000	9,987
Ford Motor Co.			
8.500%, due 04/21/23		295,000	324,494
7.450%, due 07/16/31		35,000	45,665
Ford Motor Credit Co. LLC			
3.350%, due 11/01/22		200,000	203,503
3.370%, due 11/17/23		200,000	205,244
2.748%, due 06/14/24	GBP	100,000	136,032
4.125%, due 08/17/27	\$	300,000	317,926
3.625%, due 06/17/31		245,000	247,467
General Motors Financial Co., Inc.			
1.135%, due 01/05/23 (3 Month U.S. LIBOR + 0.990%) (b)		150,000	151,179
3.950%, due 04/13/24		5,000	5,343
Golden Entertainment, Inc.			
7.625%, due 04/15/26 (c)		25,000	26,406
Golden Nugget, Inc.			
6.750%, due 10/15/24 (c)		65,000	65,000
Hilton Domestic Operating Co., Inc.			
4.875%, due 01/15/30		65,000	69,712
3.625%, due 02/15/32 (c)		100,000	98,250
Hilton Grand Vacations Borrower Escrow LLC			
5.000%, due 06/01/29 (c)		120,000	122,250
Hyatt Hotels Corp.			
5.750%, due 04/23/30		148,000	177,262
Installed Building Products, Inc.			
5.750%, due 02/01/28 (c)		25,000	26,281
Interface, Inc.			
5.500%, due 12/01/28 (c)		25,000	26,312
IRB Holding Corp.			
7.000%, due 06/15/25 (c)		25,000	26,500
L Brands, Inc.			
6.750%, due 07/01/36		25,000	31,094
LBM Acquisition LLC			
6.250%, due 01/15/29 (c)		25,000	24,937
LCM Investments Holdings II LLC			
4.875%, due 05/01/29 (c)		25,000	25,594
Lions Gate Capital Holdings LLC			
5.500%, due 04/15/29 (c)		255,000	262,650
Live Nation Entertainment, Inc.			
6.500%, due 05/15/27 (c)		40,000	43,900
M/I Homes, Inc.			
3.950%, due 02/15/30 (c)		25,000	25,094
Marriott International, Inc.			
3.125%, due 06/15/26		90,000	96,040
McDonald's Corp.			
3.600%, due 07/01/30		85,000	94,289
Meritage Homes Corp.			
5.125%, due 06/06/27		25,000	27,844
Meritor, Inc.			
4.500%, due 12/15/28 (c)		25,000	25,063
MGM Resorts International			
6.750%, due 05/01/25		60,000	63,450
5.500%, due 04/15/27		25,000	27,187
4.750%, due 10/15/28		20,000	21,075
Midwest Gaming Borrower LLC			
4.875%, due 05/01/29 (c)		55,000	56,031
Mileage Plus Holdings LLC			
6.500%, due 06/20/27 (c)		175,000	190,313
Murphy Oil USA, Inc.			
5.625%, due 05/01/27		25,000	26,156
Newell Brands, Inc.			
4.700%, due 04/01/26		35,000	38,631
Penn National Gaming, Inc.			
4.125%, due 07/01/29 (c)		25,000	24,719
Premier Entertainment Sub LLC			
5.625%, due 09/01/29 (c)		115,000	116,006
5.875%, due 09/01/31 (c)		150,000	151,688
Real Hero Merger Sub 2, Inc.			
6.250%, due 02/01/29 (c)		25,000	25,875
Scientific Games International, Inc.			
5.000%, due 10/15/25 (c)		25,000	25,656
7.250%, due 11/15/29 (c)		30,000	33,600
Shea Homes LP			
4.750%, due 04/01/29 (c)		25,000	25,625
Sizzling Platter LLC			
8.500%, due 11/28/25 (c)		25,000	25,750
Sonic Automotive, Inc.			
6.125%, due 03/15/27		25,000	25,938
Southwest Airlines Co. CVRT			
1.250%, due 05/01/25		180,000	266,854
Specialty Building Products Holdings LLC			
6.375%, due 09/30/26 (c)		25,000	26,250
Speedway Motorsports LLC			

4.875%, due 11/01/27 (c)	25,000	25,469
SRS Distribution, Inc.		
4.625%, due 07/01/28 (c)	50,000	51,000
6.125%, due 07/01/29 (c)	25,000	25,750
Staples, Inc.		
7.500%, due 04/15/26 (c)	25,000	25,313
10.750%, due 04/15/27 (c)	25,000	24,250
Station Casinos LLC		
4.500%, due 02/15/28 (c)	25,000	25,313
STL Holding Co. LLC		
7.500%, due 02/15/26 (c)	25,000	26,375
Suburban Propane Partners LP		
5.000%, due 06/01/31 (c)	45,000	46,463
SWF Escrow Issuer Corp.		
6.500%, due 10/01/29 (c)	50,000	48,438
Tempur Sealy International, Inc.		
3.875%, due 10/15/31 (c)	20,000	20,000
Tenneco, Inc.		
7.875%, due 01/15/29 (c)	25,000	27,875
The Gap, Inc.		
3.875%, due 10/01/31 (c)	25,000	25,000
The Goodyear Tire & Rubber Co.		
5.250%, due 07/15/31 (c)	50,000	53,250
The Scotts Miracle-Gro Co.		
4.375%, due 02/01/32 (c)	25,000	25,125
The William Carter Co.		
5.625%, due 03/15/27 (c)	25,000	26,031
Travel + Leisure Co.		
6.625%, due 07/31/26 (c)	230,000	261,913
Tri Pointe Homes, Inc.		
5.700%, due 06/15/28	25,000	27,188
United Airlines Holdings, Inc.		
4.875%, due 01/15/25 (a)	25,000	25,688
United Airlines, Inc.		
4.625%, due 04/15/29 (c)	30,000	30,975
Univar Solutions USA, Inc.		
5.125%, due 12/01/27 (c)	25,000	26,281
Victoria's Secret & Co.		
4.625%, due 07/15/29 (c)	90,000	91,125
Wheel Pros, Inc.		
6.500%, due 05/15/29 (c)	25,000	24,250
Williams Scotsman International, Inc.		
4.625%, due 08/15/28 (c)	25,000	26,000
WMG Acquisition Corp.		
3.000%, due 02/15/31 (c)	440,000	429,550
Wolverine World Wide, Inc.		
4.000%, due 08/15/29 (c)	25,000	25,250
Wyndham Hotels & Resorts, Inc.		
4.375%, due 08/15/28 (c)	145,000	151,163
Yum! Brands, Inc.		
4.750%, due 01/15/30 (c)	312,000	336,960
3.625%, due 03/15/31	365,000	368,194
4.625%, due 01/31/32	175,000	186,375
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		10,476,384

Consumer, Non-cyclical - 3.5%

AbbVie, Inc.		
4.700%, due 05/14/45	155,000	191,462
Acadia Healthcare Co., Inc.		
5.500%, due 07/01/28 (c)	25,000	26,312
Acco Brands Corp.		
4.250%, due 03/15/29 (c)	25,000	25,156
Albertsons Cos., Inc.		
3.500%, due 03/15/29 (c)	25,000	24,906
Allied Universal Holdco LLC		
6.625%, due 07/15/26 (c)	40,000	42,200
9.750%, due 07/15/27 (c)	70,000	76,037
Alta Equipment Group, Inc.		
5.625%, due 04/15/26 (c)	25,000	25,687
Altria Group, Inc.		
4.450%, due 05/06/50	85,000	90,139
AMN Healthcare, Inc.		
4.625%, due 10/01/27 (c)	25,000	25,965
Anheuser-Busch Cos. LLC		
4.900%, due 02/01/46	70,000	86,690
Anthem, Inc.		
2.375%, due 01/15/25	90,000	93,678
B&G Foods, Inc.		
5.250%, due 09/15/27	20,000	20,875
Catalent Pharma Solutions, Inc.		
5.000%, due 07/15/27 (c)	25,000	25,906
Centene Corp.		
4.625%, due 12/15/29	80,000	87,100
3.375%, due 02/15/30	340,000	351,900
3.000%, due 10/15/30	380,000	389,500
2.500%, due 03/01/31	320,000	314,293
2.625%, due 08/01/31	15,000	14,831
Chobani LLC		
4.625%, due 11/15/28 (c)	10,000	10,350
Cigna Corp.		
4.900%, due 12/15/48	155,000	198,891
Community Health Systems, Inc.		

6.000%, due 01/15/29 (c)	45,000	47,812
6.875%, due 04/15/29 (c)	35,000	35,175
Constellation Brands, Inc.		
3.150%, due 08/01/29	155,000	165,611
CoreLogic, Inc.		
4.500%, due 05/01/28 (c)	30,000	29,662
CoStar Group, Inc.		
2.800%, due 07/15/30 (c)	115,000	116,844
Coty, Inc.		
5.000%, due 04/15/26 (c)	30,000	30,600
CPI CG, Inc.		
8.625%, due 03/15/26 (c)	15,000	16,294
CVS Health Corp.		
5.050%, due 03/25/48	110,000	141,745
DaVita, Inc.		
4.625%, due 06/01/30 (c)	25,000	25,562
Encompass Health Corp.		
4.625%, due 04/01/31	5,000	5,256
Flowers Foods, Inc.		
2.400%, due 03/15/31	90,000	89,934
Gartner, Inc.		
3.750%, due 10/01/30 (c)	125,000	128,750
Graham Holdings Co.		
5.750%, due 06/01/26 (c)	25,000	26,062
HCA, Inc.		
5.375%, due 02/01/25	285,000	318,131
4.125%, due 06/15/29	375,000	419,063
3.500%, due 09/01/30	651,000	689,246
Jaguar Holding Co. II		
5.000%, due 06/15/28 (c)	25,000	26,875
JBS USA Food Co.		
7.000%, due 01/15/26 (c)	200,000	209,250
KeHE Distributors LLC		
8.625%, due 10/15/26 (c)	21,000	22,680
Kraft Heinz Foods Co.		
3.000%, due 06/01/26	125,000	131,593
3.875%, due 05/15/27	75,000	82,149
4.250%, due 03/01/31	305,000	342,909
5.000%, due 07/15/35	40,000	49,301
6.875%, due 01/26/39	245,000	359,751
7.125%, due 08/01/39 (c)	35,000	52,899
4.625%, due 10/01/39	220,000	255,543
5.200%, due 07/15/45	45,000	57,005
4.375%, due 06/01/46	55,000	62,921
Kronos Acquisition Holdings, Inc.		
5.000%, due 12/31/26 (c)	80,000	79,600
7.000%, due 12/31/27 (c)	45,000	42,975
Legacy LifePoint Health LLC		
6.750%, due 04/15/25 (c)	25,000	26,250
4.375%, due 02/15/27 (c)	55,000	54,725
Metis Merger Sub LLC		
6.500%, due 05/15/29 (c)	40,000	38,900
Mozart Debt Merger Sub, Inc.		
3.875%, due 04/01/29 (c)	275,000	275,000
5.250%, due 10/01/29 (c)	285,000	288,735
MPH Acquisition Holdings LLC		
5.750%, due 11/01/28 (c)	25,000	23,500
NESCO Holdings II, Inc.		
5.500%, due 04/15/29 (c)	25,000	25,937
Nielsen Finance LLC		
4.750%, due 07/15/31 (c)	25,000	24,281
Ortho-Clinical Diagnostics, Inc.		
7.250%, due 02/01/28 (c)	35,000	37,494
Performance Food Group, Inc.		
5.500%, due 10/15/27 (c)	45,000	46,856
4.250%, due 08/01/29 (c)	30,000	30,075
Pilgrim's Pride Corp.		
5.875%, due 09/30/27 (c)	60,000	63,600
3.500%, due 03/01/32 (c)	15,000	15,225
Post Holdings, Inc.		
5.750%, due 03/01/27 (c)	330,000	342,375
5.625%, due 01/15/28 (c)	325,000	341,250
5.500%, due 12/15/29 (c)	205,000	217,300
4.625%, due 04/15/30 (c)	65,000	65,406
4.500%, due 09/15/31 (c)	290,000	287,825
Prime Security Services Borrower LLC		
3.375%, due 08/31/27 (c)	20,000	19,200
Primo Water Holdings, Inc.		
4.375%, due 04/30/29 (c)	55,000	54,725
Quanta Services, Inc.		
2.350%, due 01/15/32	195,000	190,752
Radiology Partners, Inc.		
9.250%, due 02/01/28 (c)	35,000	37,450
RP Escrow Issuer LLC		
5.250%, due 12/15/25 (c)	45,000	46,238
Select Medical Corp.		
6.250%, due 08/15/26 (c)	80,000	84,200
Simmons Foods, Inc.		
4.625%, due 03/01/29 (c)	25,000	25,250
Smithfield Foods, Inc.		
4.250%, due 02/01/27 (c)	155,000	169,464

Spectrum Brands, Inc. 5.750%, due 07/15/25		25,000	25,688
Square, Inc. 3.500%, due 06/01/31 (c)		85,000	87,763
Sysco Corp. 5.950%, due 04/01/30		75,000	95,219
Tenet Healthcare Corp. 5.125%, due 11/01/27 (c)		60,000	62,775
6.125%, due 10/01/28 (c)		80,000	84,000
The ADT Security Corp. 4.125%, due 08/01/29 (c)		35,000	34,694
Thermo Fisher Scientific, Inc. 0.750%, due 09/12/24	EUR	100,000	118,614
1.400%, due 01/23/26	EUR	115,000	140,514
0.500%, due 03/01/28	EUR	100,000	116,853
Triton Water Holdings, Inc. 6.250%, due 04/01/29 (c)	\$	60,000	61,050
United Natural Foods, Inc. 6.750%, due 10/15/28 (c)		50,000	54,000
United Rentals North America, Inc. 4.875%, due 01/15/28		210,000	222,075
4.000%, due 07/15/30		110,000	114,262
3.875%, due 02/15/31		230,000	235,750
3.750%, due 01/15/32		10,000	10,063
US Foods, Inc. 6.250%, due 04/15/25 (c)		5,000	5,250
Vizient, Inc. 6.250%, due 05/15/27 (c)		25,000	26,188
WASH Multifamily Acquisition, Inc. 5.750%, due 04/15/26 (c)		45,000	46,913
			<u>10,556,760</u>
Energy - 1.8%			
Aethon United BR LP 8.250%, due 02/15/26 (c)		25,000	26,937
Antero Midstream Partners LP 5.750%, due 03/01/27 (c)		45,000	46,237
Apache Corp. 4.625%, due 11/15/25		20,000	21,450
4.375%, due 10/15/28		50,000	53,812
Archrock Partners LP 6.250%, due 04/01/28 (c)		25,000	25,844
Blue Racer Midstream LLC 6.625%, due 07/15/26 (c)		15,000	15,600
BP Capital Markets America, Inc. 2.939%, due 06/04/51		100,000	93,968
Cheniere Energy Partners LP 4.500%, due 10/01/29		75,000	79,969
4.000%, due 03/01/31 (c)		245,000	256,331
Chesapeake Energy Corp. 5.875%, due 02/01/29 (c)		50,000	53,250
CNX Resources Corp. 7.250%, due 03/14/27 (c)		25,000	26,625
6.000%, due 01/15/29 (c)		30,000	31,650
Continental Resources, Inc. 5.750%, due 01/15/31 (c)		455,000	548,275
Crestwood Midstream Partners LP 5.750%, due 04/01/25		25,000	25,531
DCP Midstream Operating LP 5.625%, due 07/15/27		25,000	28,437
Delek Logistics Partners LP 6.750%, due 05/15/25		25,000	25,562
Devon Energy Corp. 5.250%, due 10/15/27 (c)		17,000	18,069
DT Midstream, Inc. 4.125%, due 06/15/29 (c)		25,000	25,344
Encino Acquisition Partners Holdings LLC 8.500%, due 05/01/28 (c)		25,000	25,625
Energy Transfer LP 7.125%, Perpetual (5 Year CMT Rate + 5.306%) (b)		175,000	182,000
Energy Transfer Operating LP 4.750%, due 01/15/26		85,000	94,562
Enviva Partners LP 6.500%, due 01/15/26 (c)		25,000	25,812
EQM Midstream Partners LP 6.000%, due 07/01/25 (c)		10,000	10,987
4.750%, due 01/15/31 (c)		190,000	197,125
EQT Corp. 3.125%, due 05/15/26 (c)		40,000	41,000
3.900%, due 10/01/27		67,000	72,360
7.500%, due 02/01/30		25,000	32,062
3.625%, due 05/15/31 (c)		455,000	473,200
Hess Midstream Operations LP 5.125%, due 06/15/28 (c)		45,000	46,800
4.250%, due 02/15/30 (c)		85,000	85,637
Hilcorp Energy I LP 6.250%, due 11/01/28 (c)		35,000	36,225
5.750%, due 02/01/29 (c)		50,000	51,375
Independence Energy Finance LLC 7.250%, due 05/01/26 (c)		25,000	25,750
Kinder Morgan Energy Partners LP 6.950%, due 01/15/38		75,000	106,125

Kinder Morgan, Inc.		
2.000%, due 02/15/31	75,000	72,203
Laredo Petroleum, Inc.		
7.750%, due 07/31/29 (c)	25,000	25,063
Marathon Petroleum Corp.		
5.125%, due 12/15/26	80,000	92,900
Murphy Oil Corp.		
6.375%, due 07/15/28	25,000	26,375
NGL Energy Operating LLC		
7.500%, due 02/01/26 (c)	65,000	66,056
NuStar Logistics LP		
6.375%, due 10/01/30	35,000	38,675
Oasis Petroleum, Inc.		
6.375%, due 06/01/26 (c)	25,000	26,125
Occidental Petroleum Corp.		
8.000%, due 07/15/25	20,000	23,875
3.400%, due 04/15/26	47,000	48,175
3.200%, due 08/15/26	31,000	31,620
6.625%, due 09/01/30	290,000	356,700
6.125%, due 01/01/31	195,000	232,781
7.500%, due 05/01/31	70,000	90,912
6.450%, due 09/15/36	25,000	31,438
Ovintiv, Inc.		
7.375%, due 11/01/31	25,000	33,844
6.500%, due 08/15/34	145,000	194,662
6.500%, due 02/01/38	30,000	40,913
Patterson-UTI Energy, Inc.		
3.950%, due 02/01/28	95,000	94,763
Peabody Energy Corp.		
8.500%, due 12/31/24 (c)	13,136	11,587
Pioneer Natural Resources Co.		
1.900%, due 08/15/30	100,000	95,538
Rockcliff Energy II LLC		
5.500%, due 10/15/29 (c)	25,000	25,375
Sabine Pass Liquefaction LLC		
5.000%, due 03/15/27	80,000	91,952
Southwestern Energy Co.		
6.450%, due 01/23/25	11,000	12,073
5.375%, due 02/01/29 (c)	60,000	64,200
SunCoke Energy, Inc.		
4.875%, due 06/30/29 (c)	65,000	64,919
Sunoco LP		
6.000%, due 04/15/27	35,000	36,444
4.500%, due 05/15/29	40,000	40,550
Tallgrass Energy Partners LP		
5.500%, due 01/15/28 (c)	25,000	25,500
Targa Resources Partners LP		
5.500%, due 03/01/30	45,000	49,106
4.875%, due 02/01/31	25,000	26,969
The Williams Cos., Inc.		
3.500%, due 11/15/30	30,000	32,525
Transcontinental Gas Pipe Line Co. LLC		
3.250%, due 05/15/30	30,000	32,079
USA Compression Partners LP		
6.875%, due 09/01/27	75,000	79,125
Venture Global Calcasieu Pass LLC		
4.125%, due 08/15/31 (c)	50,000	52,063
Vine Energy Holdings LLC		
6.750%, due 04/15/29 (c)	25,000	27,000
Viper Energy Partners LP		
5.375%, due 11/01/27 (c)	25,000	26,063
Western Midstream Operating LP		
4.350%, due 02/01/25	30,000	31,500
5.300%, due 02/01/30	210,000	232,050
5.450%, due 04/01/44	25,000	28,688
		<u>5,521,922</u>
Financial - 2.3%		
Acrisure LLC		
4.250%, due 02/15/29 (c)	60,000	59,325
Air Lease Corp.		
1.875%, due 08/15/26	95,000	94,679
Alexandria Real Estate Equities, Inc.		
3.000%, due 05/18/51	100,000	97,750
Alliant Holdings Intermediate LLC		
6.750%, due 10/15/27 (c)	30,000	31,050
Ally Financial, Inc.		
5.750%, due 11/20/25	25,000	28,591
American Express Co.		
3.400%, due 02/22/24	140,000	149,118
American Tower Corp.		
1.950%, due 05/22/26	EUR 100,000	124,220
0.500%, due 01/15/28	EUR 100,000	114,913
3.950%, due 03/15/29	\$ 85,000	94,885
AmWINS Group, Inc.		
4.875%, due 06/30/29 (c)	60,000	60,600
Ares Capital Corp.		
2.150%, due 07/15/26	95,000	95,320
Aretec Escrow Issuer, Inc.		
7.500%, due 04/01/29 (c)	25,000	25,719
Athene Global Funding		
0.610%, due 08/19/24 (SOFR Rate + 0.560%) (b)(c)	185,000	185,255

Bank of America Corp.			
1.734%, due 07/22/27 (SOFR Rate + 0.960%) (b)		30,000	30,081
2.482%, due 09/21/36 (5 Year CMT Rate + 1.200%) (b)		95,000	92,600
Berkshire Hathaway Finance Corp.			
2.375%, due 06/19/39	GBP	120,000	168,700
Berkshire Hathaway, Inc.			
0.000%, due 03/12/25	EUR	200,000	232,341
BroadStreet Partners, Inc.			
5.875%, due 04/15/29 (c)	\$	25,000	24,763
Chubb INA Holdings, Inc.			
0.300%, due 12/15/24	EUR	160,000	187,122
Citigroup, Inc.			
0.000%, due 03/21/23 (3 Month EURIBOR + 0.500%) (b)	EUR	170,000	198,126
Coinbase Global, Inc.			
3.625%, due 10/01/31 (a)(c)	\$	10,000	9,550
Crown Castle International Corp.			
3.650%, due 09/01/27		125,000	137,444
2.250%, due 01/15/31		40,000	39,105
Cushman & Wakefield US Borrower LLC			
6.750%, due 05/15/28 (c)		25,000	27,062
Discover Financial Services			
4.100%, due 02/09/27		125,000	139,387
Freedom Mortgage Corp.			
8.250%, due 04/15/25 (c)		19,000	19,380
6.625%, due 01/15/27 (c)		10,000	9,738
GE Capital Funding LLC			
3.450%, due 05/15/25		200,000	215,849
GTCR AP Finance, Inc.			
8.000%, due 05/15/27 (c)		35,000	36,838
Host Hotels & Resorts LP			
3.375%, due 12/15/29		65,000	66,898
3.500%, due 09/15/30		65,000	67,459
Icahn Enterprises LP			
5.250%, due 05/15/27		30,000	31,050
Iron Mountain, Inc.			
5.250%, due 07/15/30 (c)		25,000	26,531
4.500%, due 02/15/31 (c)		25,000	25,375
JPMorgan Chase & Co.			
2.580%, due 04/22/32 (SOFR Rate + 1.250%) (b)		160,000	162,010
Ladder Capital Finance Holdings LLLP			
4.750%, due 06/15/29 (c)		25,000	24,875
LPL Holdings, Inc.			
4.625%, due 11/15/27 (c)		25,000	25,875
MGM Growth Properties Operating Partnership LP			
3.875%, due 02/15/29 (c)		25,000	26,563
Midcap Financial Issuer Trust			
6.500%, due 05/01/28 (c)		15,000	15,656
Morgan Stanley			
2.484%, due 09/16/36 (SOFR Rate + 1.360%) (b)		170,000	166,932
MPT Operating Partnership LP			
3.500%, due 03/15/31		25,000	25,531
Nationstar Mortgage Holdings, Inc.			
5.500%, due 08/15/28 (c)		30,000	30,900
5.125%, due 12/15/30 (c)		25,000	24,969
Navient Corp.			
5.000%, due 03/15/27		35,000	35,962
4.875%, due 03/15/28		25,000	25,313
NFP Corp.			
6.875%, due 08/15/28 (c)		30,000	30,450
OneMain Finance Corp.			
6.625%, due 01/15/28		65,000	74,750
Park Intermediate Holdings LLC			
4.875%, due 05/15/29 (c)		35,000	35,788
PennyMac Financial Services, Inc.			
4.250%, due 02/15/29 (c)		65,000	61,588
PRA Group, Inc.			
5.000%, due 10/01/29 (c)		25,000	24,938
Prudential Financial, Inc.			
3.905%, due 12/07/47		85,000	99,129
Quicken Loans LLC			
5.250%, due 01/15/28 (c)		25,000	26,942
Realogy Group LLC			
7.625%, due 06/15/25 (c)		20,000	21,350
5.750%, due 01/15/29 (c)		55,000	56,925
Rocket Mortgage LLC			
2.875%, due 10/15/26 (c)		25,000	24,410
Santander Holdings USA, Inc.			
3.400%, due 01/18/23		165,000	170,573
SBA Communications Corp.			
4.875%, due 09/01/24		33,000	33,495
3.875%, due 02/15/27		455,000	469,219
3.125%, due 02/01/29 (c)		195,000	187,687
Service Properties Trust			
4.375%, due 02/15/30		15,000	14,191
Synchrony Financial			
3.950%, due 12/01/27		90,000	99,222
The Goldman Sachs Group, Inc.			
1.375%, due 05/15/24	EUR	150,000	177,903
3.375%, due 03/27/25	EUR	38,000	49,061
0.870%, due 09/10/27 (SOFR Rate + 0.820%) (b)	\$	190,000	190,021
2.000%, due 11/01/28	EUR	37,000	47,171

The Western Union Co.			
2.750%, due 03/15/31	\$	190,000	189,815
Uniti Group LP			
7.125%, due 12/15/24 (c)		25,000	25,531
6.500%, due 02/15/29 (c)		35,000	35,963
6.000%, due 01/15/30 (c)		15,000	14,850
US Bancorp			
0.850%, due 06/07/24	EUR	445,000	528,840
USB Capital IX			
3.500%, Perpetual (3 Month U.S. LIBOR + 1.020%) (b)	\$	25,000	24,688
VICI Properties LP			
4.625%, due 12/01/29 (c)		70,000	75,687
4.125%, due 08/15/30 (c)		165,000	175,313
Wells Fargo & Co.			
3.250%, due 04/27/22	AUD	200,000	147,031
Welltower, Inc.			
2.050%, due 01/15/29	\$	95,000	94,666
Willis North America, Inc.			
4.500%, due 09/15/28		80,000	91,505
XHR LP			
4.875%, due 06/01/29 (c)		25,000	25,688
			<u>6,835,800</u>
Industrial - 1.6%			
AECOM			
5.125%, due 03/15/27		230,000	254,725
Ardagh Metal Packaging Finance USA LLC			
3.250%, due 09/01/28 (c)		200,000	200,000
4.000%, due 09/01/29 (c)		200,000	202,250
Ball Corp.			
5.250%, due 07/01/25		260,000	289,250
4.875%, due 03/15/26		240,000	265,200
2.875%, due 08/15/30		105,000	101,587
Berry Global, Inc.			
5.625%, due 07/15/27 (c)		180,000	189,675
Brundage-Bone Concrete Pumping Holdings, Inc.			
6.000%, due 02/01/26 (c)		25,000	26,000
Builders FirstSource, Inc.			
5.000%, due 03/01/30 (c)		25,000	26,750
4.250%, due 02/01/32 (c)		50,000	50,937
Cargo Aircraft Management, Inc.			
4.750%, due 02/01/28 (c)		25,000	25,906
Cascades, Inc.			
5.375%, due 01/15/28 (c)		25,000	26,125
Clark Equipment Co.			
5.875%, due 06/01/25 (c)		20,000	20,925
Clean Harbors, Inc.			
5.125%, due 07/15/29 (c)		25,000	27,406
CP Atlas Buyer, Inc.			
7.000%, due 12/01/28 (c)		15,000	15,037
Crown Americas LLC			
4.500%, due 01/15/23		239,000	250,651
4.250%, due 09/30/26		25,000	26,813
Crown Cork & Seal Co., Inc.			
7.375%, due 12/15/26		160,000	198,000
CSX Corp.			
3.800%, due 11/01/46		85,000	95,417
Energizer Holdings, Inc.			
4.750%, due 06/15/28 (c)		50,000	50,812
First Student Bidco, Inc.			
4.000%, due 07/31/29 (c)		35,000	34,431
Fortress Transportation and Infrastructure Investors LLC			
5.500%, due 05/01/28 (c)		25,000	25,125
Global Infrastructure Solutions, Inc.			
5.625%, due 06/01/29 (c)		25,000	25,500
GrafTech Finance, Inc.			
4.625%, due 12/15/28 (c)		25,000	25,656
Graham Packaging Co., Inc.			
7.125%, due 08/15/28 (c)		25,000	26,250
Granite US Holdings Corp.			
11.000%, due 10/01/27 (c)		25,000	27,438
Griffon Corp.			
5.750%, due 03/01/28		30,000	31,650
Imola Merger Corp.			
4.750%, due 05/15/29 (c)		25,000	25,844
Koppers, Inc.			
6.000%, due 02/15/25 (c)		25,000	25,563
LSB Industries, Inc.			
6.250%, due 10/15/28 (c)		5,000	5,056
LSF11 A5 HoldCo LLC			
6.625%, due 10/15/29 (c)		40,000	40,000
Madison IAQ LLC			
4.125%, due 06/30/28 (c)		40,000	40,000
5.875%, due 06/30/29 (c)		45,000	45,450
New Enterprise Stone & Lime Co., Inc.			
9.750%, due 07/15/28 (c)		25,000	27,188
Owens Corning			
4.400%, due 01/30/48		85,000	99,068
Packaging Corp. of America			
3.000%, due 12/15/29		90,000	95,015
Penske Truck Leasing Co. LP			
4.200%, due 04/01/27 (c)		85,000	95,689

PGT Innovations, Inc.			
4.375%, due 10/01/29 (c)	40,000		40,300
Plastipak Holdings, Inc.			
6.250%, due 10/15/25 (c)	25,000		25,438
Reynolds Group Issuer, Inc.			
4.000%, due 10/15/27 (c)	260,000		257,725
Roller Bearing Co. of America, Inc.			
4.375%, due 10/15/29 (c)	20,000		20,500
Silgan Holdings, Inc.			
4.125%, due 02/01/28	70,000		71,750
Spirit AeroSystems, Inc.			
7.500%, due 04/15/25 (c)	35,000		37,056
SSL Robotics LLC			
9.750%, due 12/31/23 (c)	15,000		16,256
Standard Industries, Inc.			
3.375%, due 01/15/31 (c)	80,000		76,100
Stevens Holding Co., Inc.			
6.125%, due 10/01/26 (c)	25,000		26,906
The Boeing Co.			
5.040%, due 05/01/27	205,000		235,592
2.950%, due 02/01/30	100,000		101,827
5.150%, due 05/01/30	530,000		620,264
TransDigm, Inc.			
8.000%, due 12/15/25 (c)	5,000		5,319
6.250%, due 03/15/26 (c)	50,000		52,125
5.500%, due 11/15/27	60,000		61,800
Triumph Group, Inc.			
7.750%, due 08/15/25	25,000		24,688
Weekley Homes LLC			
4.875%, due 09/15/28 (c)	25,000		26,000
WRKCo, Inc.			
3.750%, due 03/15/25	80,000		86,412
			<u>4,824,447</u>

Technology - 1.0%

Apple, Inc.			
0.875%, due 05/24/25	EUR	215,000	258,204
Ascend Learning LLC			
6.875%, due 08/01/25 (c)	\$	25,000	25,406
Austin BidCo, Inc.			
7.125%, due 12/15/28 (c)		25,000	25,250
Booz Allen Hamilton, Inc.			
3.875%, due 09/01/28 (c)		25,000	25,656
Castle US Holding Corp.			
9.500%, due 02/15/28 (c)		30,000	31,350
CDW LLC			
4.250%, due 04/01/28		165,000	172,012
3.250%, due 02/15/29		25,000	25,625
Clarivate Science Holdings Corp.			
4.875%, due 07/01/29 (c)		40,000	39,950
Consensus Cloud Solutions, Inc.			
6.500%, due 10/15/28 (c)		20,000	20,725
Dell International LLC			
8.350%, due 07/15/46		110,000	179,228
Donnelley Financial Solutions, Inc.			
8.250%, due 10/15/24		25,000	25,531
Fidelity National Information Services, Inc.			
1.500%, due 05/21/27	EUR	210,000	257,714
1.000%, due 12/03/28	EUR	100,000	119,122
Fiserv, Inc.			
1.125%, due 07/01/27	EUR	100,000	120,818
J2 Global, Inc.			
4.625%, due 10/15/30 (c)	\$	70,000	74,463
MSCI, Inc.			
3.625%, due 09/01/30 (c)		295,000	306,062
3.875%, due 02/15/31 (c)		155,000	162,363
3.625%, due 11/01/31 (c)		166,000	172,225
3.250%, due 08/15/33 (c)		80,000	80,600
NCR Corp.			
5.125%, due 04/15/29 (c)		20,000	20,600
NetApp, Inc.			
1.875%, due 06/22/25		95,000	97,289
NXP BV			
3.875%, due 06/18/26 (c)		170,000	186,697
Oracle Corp.			
3.600%, due 04/01/50		95,000	95,072
Playtika Holding Corp.			
4.250%, due 03/15/29 (c)		25,000	25,094
Rackspace Technology Global, Inc.			
5.375%, due 12/01/28 (c)		5,000	4,913
Rocket Software, Inc.			
6.500%, due 02/15/29 (c)		25,000	24,750
Roper Technologies, Inc.			
1.750%, due 02/15/31		205,000	195,063
Twilio, Inc.			
3.625%, due 03/15/29		90,000	92,025
3.875%, due 03/15/31		125,000	128,750
Veritas US, Inc.			
7.500%, due 09/01/25 (c)		30,000	31,200
ZoomInfo Technologies LLC			
3.875%, due 02/01/29 (c)		10,000	10,000
			<u>3,033,757</u>

Utilities - 0.8%

Calpine Corp.			
5.125%, due 03/15/28 (c)		40,000	40,400
4.625%, due 02/01/29 (c)		15,000	14,737
Clearway Energy Operating LLC			
4.750%, due 03/15/28 (c)		25,000	26,344
Dominion Energy, Inc.			
4.650%, Perpetual (5 Year CMT Rate + 2.993%) (b)		180,000	193,320
DPL, Inc.			
4.125%, due 07/01/25		270,000	288,225
Duke Energy Corp.			
4.875%, Perpetual (5 Year CMT Rate + 3.388%) (b)		150,000	160,313
Essential Utilities, Inc.			
2.704%, due 04/15/30		95,000	97,487
FirstEnergy Corp.			
4.400%, due 07/15/27		180,000	197,160
7.375%, due 11/15/31		320,000	433,461
Monongahela Power Co.			
5.400%, due 12/15/43 (c)		105,000	137,263
NextEra Energy Capital Holdings, Inc.			
2.250%, due 06/01/30		90,000	90,329
5.650%, due 05/01/79 (3 Month U.S. LIBOR + 3.156%) (b)		110,000	128,562
NRG Energy, Inc.			
3.625%, due 02/15/31 (c)		60,000	58,950
Pacific Gas and Electric Co.			
2.500%, due 02/01/31		95,000	90,152
PG&E Corp.			
5.000%, due 07/01/28		20,000	20,375
Pike Corp.			
5.500%, due 09/01/28 (c)		35,000	35,656
South Jersey Industries, Inc.			
5.020%, due 04/15/31		131,000	142,538
The AES Corp.			
3.950%, due 07/15/30 (c)		30,000	33,021
The Brooklyn Union Gas Co.			
4.487%, due 03/04/49 (c)		90,000	105,286
The Southern Co.			
4.000%, due 01/15/51 (5 Year CMT Rate + 3.733%) (b)		130,000	137,564
3.750%, due 09/15/51 (5 Year CMT Rate + 2.915%) (b)		95,000	97,372
Vistra Operations Co. LLC			
5.625%, due 02/15/27 (c)		25,000	25,875

Total Corporate Bonds (Cost \$52,089,604)

2,554,390

54,174,541

FOREIGN BONDS - 21.2%**Argentina - 0.1%**

Banco Macro SA			
6.750%, due 11/04/26 (5 Year USD Swap Rate + 5.463%) (b)		250,000	213,438

Australia - 0.7%

Asian Development Bank			
5.000%, due 03/09/22	AUD	110,000	81,215
Australia Government Bond			
0.250%, due 11/21/24	AUD	455,000	328,265
0.500%, due 09/21/26	AUD	155,000	110,490
FMG Resources August 2006 Pty Ltd.			
4.375%, due 04/01/31 (c)	\$	1,000,000	1,036,250
Macquarie Group Ltd.			
1.629%, due 09/23/27 (SOFR Rate + 0.910%) (b)(c)		95,000	94,526
New South Wales Treasury Corp.			
1.000%, due 02/08/24	AUD	580,000	426,067
Queensland Treasury Corp.			
4.250%, due 07/21/23 (c)	AUD	180,000	139,491

2,216,304

Austria - 0.0% (g)

Republic of Austria Government Bond			
0.500%, due 02/20/29 (c)	EUR	140,000	170,163

Bermuda - 0.2%

Digicel Group 0.5 Ltd.			
8.000%, due 04/01/25 (c)	\$	65,316	57,955
Digicel Group 0.5 Ltd. CVRT			
7.000%, due 12/01/21 (c)		96,925	77,540
Inkia Energy Ltd.			
5.875%, due 11/09/27 (a)		200,000	207,750
Viking Cruises Ltd.			
13.000%, due 05/15/25 (c)		25,000	28,750
5.875%, due 09/15/27 (c)		90,000	87,075
Weatherford International Ltd.			
6.500%, due 09/15/28 (c)		30,000	30,900

489,970

Brazil - 0.9%

Banco do Estado do Rio Grande do Sul SA			
5.375%, due 01/28/31 (5 Year CMT Rate + 4.928%) (b)(c)		200,000	200,294
Brazilian Government International Bond			
3.750%, due 09/12/31		200,000	190,250
5.625%, due 02/21/47		500,000	500,000
BRF SA			
4.875%, due 01/24/30 (c)		200,000	200,250
Itau Unibanco Holding SA			
4.625%, Perpetual (5 Year CMT Rate + 3.222%) (b)		200,000	191,500
6.125%, Perpetual (5 Year CMT Rate + 3.981%) (b)		200,000	202,250

Natura Cosmeticos SA			
4.125%, due 05/03/28 (c)		200,000	201,250
Nota do Tesouro Nacional			
10.000%, due 01/01/23	BRL	1,995	369,428
10.000%, due 01/01/25	BRL	2,670	486,872
Simpar Finance Sarl			
10.750%, due 02/12/28 (c)	BRL	590,000	91,548
			<u>2,633,642</u>
Britain - 1.0%			
Antofagasta PLC			
2.375%, due 10/14/30	\$	200,000	192,759
Barclays PLC			
4.375%, Perpetual (5 Year CMT Rate + 3.410%) (b)		200,000	200,250
BP Capital Markets PLC CVRT			
1.000%, due 04/28/23	GBP	200,000	280,448
European Investment Bank			
0.400%, due 06/29/23 (SONIA Rate + 0.350%) (b)	GBP	100,000	135,317
Lloyds Banking Group PLC			
7.500%, Perpetual (5 Year USD Swap Rate + 4.496%) (b)	\$	200,000	232,000
MARB BondCo PLC			
3.950%, due 01/29/31 (c)		200,000	191,497
Natwest Group PLC			
6.000%, Perpetual (5 Year CMT Rate + 5.625%) (b)		200,000	224,250
Royalty Pharma PLC			
3.300%, due 09/02/40		90,000	90,038
United Kingdom Gilt			
0.500%, due 07/22/22	GBP	165,000	222,921
Vedanta Resources Finance II PLC			
9.250%, due 04/23/26 (c)	\$	200,000	189,750
Vedanta Resources Ltd.			
6.125%, due 08/09/24		200,000	178,750
Virgin Media Finance PLC			
5.000%, due 07/15/30 (c)		200,000	205,500
Virgin Media Secured Finance PLC			
5.500%, due 05/15/29 (c)		76,000	80,370
Vmed O2 UK Financing I PLC			
3.250%, due 01/31/31 (c)	EUR	150,000	178,125
4.250%, due 01/31/31 (c)	\$	415,000	411,888
			<u>3,013,863</u>
Canada - 2.3%			
1011778 BC ULC			
3.875%, due 01/15/28 (c)		182,000	183,137
3.500%, due 02/15/29 (c)		136,000	134,640
4.000%, due 10/15/30 (c)		451,000	445,363
Air Canada			
4.000%, due 07/01/25		100,000	142,822
Bank of Montreal			
3.803%, due 12/15/32 (5 Year USD Swap Rate + 1.432%) (b)		85,000	92,756
Bausch Health Cos., Inc.			
6.250%, due 02/15/29 (c)		55,000	54,450
5.250%, due 01/30/30 (c)		25,000	23,312
5.250%, due 02/15/31 (c)		50,000	46,250
Baytex Energy Corp.			
8.750%, due 04/01/27 (c)		25,000	25,875
Canacol Energy Ltd.			
7.250%, due 05/03/25 (c)		200,000	211,000
Canada Housing Trust No. 1			
1.950%, due 12/15/25 (c)	CAD	295,000	240,411
1.250%, due 06/15/26 (c)	CAD	260,000	205,309
Canadian Government Bond			
1.500%, due 09/01/24	CAD	175,000	141,201
Cenovus Energy, Inc.			
3.500%, due 02/07/28	CAD	100,000	82,932
5.250%, due 06/15/37	\$	44,000	52,140
6.750%, due 11/15/39		434,000	589,698
5.400%, due 06/15/47		154,000	189,035
Enbridge, Inc.			
3.125%, due 11/15/29		175,000	186,573
Garda World Security Corp.			
6.000%, due 06/01/29 (c)		55,000	53,144
GFL Environmental, Inc.			
4.000%, due 08/01/28 (c)		80,000	79,600
4.750%, due 06/15/29 (c)		155,000	158,875
Hudbay Minerals, Inc.			
4.500%, due 04/01/26 (c)		25,000	24,781
Intelligent Packaging Ltd.			
6.000%, due 09/15/28 (c)		25,000	26,187
International Bank for Reconstruction & Development			
1.900%, due 01/16/25	CAD	260,000	211,184
Mattamy Group Corp.			
4.625%, due 03/01/30 (c)	\$	45,000	45,912
MEG Energy Corp.			
7.125%, due 02/01/27 (c)		45,000	47,250
5.875%, due 02/01/29 (c)		10,000	10,212
MEGlobal Canada ULC			
5.000%, due 05/18/25 (c)		200,000	222,250
Nutrien Ltd.			
4.200%, due 04/01/29		85,000	96,811
Open Text Corp.			
3.875%, due 02/15/28 (c)		25,000	25,594
Parkland Corp.			

4.500%, due 10/01/29 (c)		40,000	40,500
Precision Drilling Corp.			
6.875%, due 01/15/29 (c)		25,000	25,938
Province of Ontario Canada			
2.900%, due 06/02/28	CAD	220,000	186,926
1.350%, due 12/02/30	CAD	1,660,000	1,230,308
3.450%, due 06/02/45	CAD	195,000	172,824
Province of Quebec Canada			
3.000%, due 09/01/23	CAD	325,000	268,247
1.500%, due 12/15/23	GBP	105,000	144,335
0.200%, due 04/07/25	EUR	200,000	235,721
Strathcona Resources Ltd.			
6.875%, due 08/01/26 (c)	\$	27,000	26,663
Superior Plus LP			
4.500%, due 03/15/29 (c)		55,000	56,925
Taseko Mines Ltd.			
7.000%, due 02/15/26 (c)		25,000	25,500
The Bank of Nova Scotia			
3.400%, due 02/11/24		160,000	170,039
TransCanada PipeLines Ltd.			
4.100%, due 04/15/30		225,000	255,586
			<u>6,888,216</u>
Cayman Islands - 0.4%			
Avolon Holdings Funding Ltd.			
3.250%, due 02/15/27 (c)		165,000	169,537
CK Hutchison International 20 Ltd.			
2.500%, due 05/08/30 (c)		200,000	202,893
Cosan Overseas Ltd.			
8.250%, Perpetual		200,000	204,500
Global Aircraft Leasing Co. Ltd.			
6.500%, due 09/15/24 (c)		48,321	47,657
Gran Tierra Energy International Holdings Ltd.			
6.250%, due 02/15/25		400,000	347,000
SA Global Sukuk Ltd.			
2.694%, due 06/17/31 (c)		200,000	201,846
Transocean Poseidon Ltd.			
6.875%, due 02/01/27 (c)		75,000	74,625
Transocean, Inc.			
11.500%, due 01/30/27 (c)		13,000	13,387
			<u>1,261,445</u>
Chile - 0.7%			
AES Gener SA			
7.125%, due 03/26/79 (5 Year USD Swap Rate + 4.644%) (b)(c)		200,000	211,750
CAP SA			
3.900%, due 04/27/31 (c)		200,000	195,000
Chile Electricity PEC SpA			
0.000%, due 01/25/28 (c)		200,000	163,038
Chile Government International Bond			
3.100%, due 05/07/41		200,000	193,147
3.100%, due 01/22/61		600,000	542,867
Empresa Electrica Angamos SA			
4.875%, due 05/25/29		139,100	136,862
Empresa Electrica Cochrane SpA			
5.500%, due 05/14/27		340,720	348,530
Empresa Electrica Guacolda SA			
4.560%, due 04/30/25		400,000	256,088
Inversiones Latin America Power Ltda			
5.125%, due 06/15/33 (c)		200,000	197,750
			<u>2,245,032</u>
China - 0.3%			
China Government Bond			
2.880%, due 11/05/23	CNY	2,980,000	464,715
1.990%, due 04/09/25	CNY	2,410,000	364,484
			<u>829,199</u>
Colombia - 0.8%			
Colombia Government International Bond			
3.125%, due 04/15/31	\$	200,000	187,498
3.250%, due 04/22/32		405,000	378,677
5.000%, due 06/15/45		200,000	195,164
4.125%, due 05/15/51		200,000	171,143
Colombian TES			
10.000%, due 07/24/24	COP	686,500,000	201,342
6.250%, due 11/26/25	COP	750,000,000	197,126
7.500%, due 08/26/26	COP	770,000,000	209,340
Ecopetrol SA			
5.375%, due 06/26/26	\$	45,000	48,769
6.875%, due 04/29/30		80,000	93,600
5.875%, due 05/28/45		45,000	45,337
Empresas Publicas de Medellin ESP			
4.375%, due 02/15/31		400,000	395,150
Oleoducto Central SA			
4.000%, due 07/14/27		200,000	205,127
			<u>2,328,273</u>
Dominican Republic - 0.0% (g)			
Dominican Republic International Bond			
5.875%, due 01/30/60		150,000	146,625
France - 0.4%			
BNP Paribas SA			
4.625%, due 08/25/31 (5 Year CMT Rate + 3.340%) (b)(c)		400,000	408,289
4.500%, Perpetual (5 Year CMT Rate + 2.944%) (a)(b)(c)		200,000	200,250

Credit Agricole SA			
7.875%, Perpetual (5 Year USD Swap Rate + 4.898%) (b)(c)		200,000	222,908
Engie SA			
0.375%, due 06/21/27	EUR	100,000	117,159
Societe Generale SA			
8.000%, Perpetual (5 Year ICE Mid-Market Swap Rate + 5.873%) (b)(c)	\$	200,000	234,600
SPCM SA			
3.125%, due 03/15/27 (c)		10,000	10,012
3.375%, due 03/15/30 (c)		15,000	14,925
Total Capital International SA			
3.386%, due 06/29/60		85,000	88,725
			<u>1,296,868</u>
Germany - 0.0% (g)			
E.ON SE			
0.375%, due 09/29/27	EUR	65,000	76,073
Vertical Holdco GmbH			
7.625%, due 07/15/28 (c)	\$	5,000	5,337
			<u>81,410</u>
Greece - 0.2%			
Hellenic Republic Government Bond			
2.000%, due 04/22/27 (c)	EUR	145,000	185,050
1.500%, due 06/18/30 (c)	EUR	205,000	252,557
4.200%, due 01/30/42	EUR	135,000	242,784
			<u>680,391</u>
India - 0.3%			
Adani Green Energy UP Ltd.			
6.250%, due 12/10/24 (c)	\$	200,000	216,750
Adani International Container Terminal Pvt Ltd.			
3.000%, due 02/16/31		196,000	189,875
Indian Railway Finance Corp. Ltd.			
3.249%, due 02/13/30 (c)		200,000	201,539
JSW Hydro Energy Ltd.			
4.125%, due 05/18/31 (c)		200,000	199,000
NTPC Ltd.			
7.250%, due 05/03/22	INR	10,000,000	135,681
			<u>942,845</u>
Indonesia - 1.4%			
Indonesia Asahan Aluminium Persero PT			
4.750%, due 05/15/25 (c)	\$	225,000	244,687
Indonesia Government International Bond			
2.625%, due 06/14/23 (c)	EUR	150,000	180,945
2.150%, due 07/18/24 (c)	EUR	150,000	182,601
3.850%, due 10/15/30	\$	200,000	223,006
1.100%, due 03/12/33	EUR	100,000	111,918
3.700%, due 10/30/49	\$	200,000	203,014
3.050%, due 03/12/51		200,000	189,001
Indonesia Treasury Bond			
8.375%, due 03/15/24	IDR	2,879,000,000	219,236
6.500%, due 06/15/25	IDR	4,588,000,000	337,036
8.375%, due 09/15/26	IDR	1,606,000,000	127,414
6.125%, due 05/15/28	IDR	1,631,000,000	116,452
9.000%, due 03/15/29	IDR	1,457,000,000	119,197
8.250%, due 05/15/29	IDR	283,000,000	22,245
7.000%, due 09/15/30	IDR	4,685,000,000	343,114
8.750%, due 05/15/31	IDR	3,000,000,000	244,276
6.625%, due 05/15/33	IDR	419,000,000	29,316
7.500%, due 06/15/35	IDR	1,015,000,000	74,881
7.500%, due 05/15/38	IDR	1,447,000,000	105,023
Perusahaan Penerbit SBSN Indonesia III			
4.150%, due 03/29/27 (c)	\$	200,000	223,000
2.550%, due 06/09/31 (c)		600,000	608,250
3.800%, due 06/23/50		200,000	203,500
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara			
4.125%, due 05/15/27 (c)		250,000	270,625
			<u>4,378,737</u>
Ireland - 0.3%			
Ireland Government Bond			
3.400%, due 03/18/24	EUR	165,000	209,934
Johnson Controls International PLC			
0.375%, due 09/15/27	EUR	100,000	115,933
LCPR Senior Secured Financing DAC			
6.750%, due 10/15/27 (c)	\$	255,000	271,917
5.125%, due 07/15/29 (c)		200,000	205,250
			<u>803,034</u>
Israel - 0.1%			
Israel Electric Corp. Ltd.			
6.875%, due 06/21/23 (c)		200,000	220,115
Italy - 0.3%			
Intesa Sanpaolo SpA			
4.198%, due 06/01/32 (c)		200,000	205,026
7.700%, Perpetual (5 Year USD Swap Rate + 5.462%) (b)(c)		200,000	226,500
Italy Buoni Poliennali Del Tesoro			
1.850%, due 07/01/25 (c)	EUR	325,000	403,388
Republic of Italy Government International Bond			
1.250%, due 02/17/26	\$	200,000	196,938
			<u>1,031,852</u>
Japan - 0.4%			
Japan Government Five Year Bond			
0.100%, due 06/20/25	JPY	90,250,000	817,395
Mitsubishi UFJ Financial Group, Inc.			

0.860%, due 03/02/23 (3 Month U.S. LIBOR + 0.740%) (b)	\$	120,000	121,011
Sony Corp. CVRT			
0.000%, due 09/30/22	JPY	7,000,000	157,645
			<u>1,096,051</u>
Jersey - 0.2%			
Galaxy Pipeline Assets Bidco Ltd.			
2.160%, due 03/31/34 (c)	\$	200,000	197,187
2.625%, due 03/31/36		300,000	294,873
			<u>492,060</u>
Liberia - 0.1%			
Royal Caribbean Cruises Ltd.			
9.125%, due 06/15/23 (c)		25,000	27,187
4.250%, due 07/01/26 (c)		140,000	136,850
5.500%, due 04/01/28 (c)		260,000	267,150
			<u>431,187</u>
Luxembourg - 1.2%			
Allergan Funding SCS			
1.250%, due 06/01/24	EUR	100,000	116,700
2.625%, due 11/15/28	EUR	100,000	124,722
ArcelorMittal SA			
4.550%, due 03/11/26	\$	20,000	22,275
7.000%, due 10/15/39		25,000	35,281
6.750%, due 03/01/41		100,000	137,376
Atento Luxco I SA			
8.000%, due 02/10/26 (c)		100,000	109,250
Becton Dickinson Euro Finance Sarl			
1.208%, due 06/04/26	EUR	145,000	175,092
Camelot Finance SA			
4.500%, due 11/01/26 (c)	\$	70,000	72,537
DH Europe Finance II Sarl			
0.450%, due 03/18/28	EUR	310,000	360,921
Endo Luxembourg Finance Co. I Sarl			
6.125%, due 04/01/29 (c)	\$	30,000	30,000
FS Luxembourg Sarl			
10.000%, due 12/15/25 (c)		200,000	220,208
Gilex Holding Sarl			
8.500%, due 05/02/23 (c)		150,000	153,563
JBS Finance Luxembourg Sarl			
3.625%, due 01/15/32 (c)		400,000	407,500
JBS USA LUX SA			
6.750%, due 02/15/28 (c)		25,000	27,125
Kenbourne Invest SA			
4.700%, due 01/22/28 (c)		200,000	201,272
MC Brazil Downstream Trading Sarl			
7.250%, due 06/30/31 (c)		200,000	201,250
Mexico Remittances Funding Fiduciary Estate Management Sarl			
4.875%, due 01/15/28 (c)		200,000	197,500
Millicom International Cellular SA			
4.500%, due 04/27/31 (c)		200,000	208,000
Nexa Resources SA			
5.375%, due 05/04/27		200,000	209,250
Petrorio Luxembourg Sarl			
6.125%, due 06/09/26 (c)		200,000	201,500
Swiss Insured Brazil Power Finance Sarl			
9.850%, due 07/16/32 (c)	BRL	1,878,063	341,419
Telecom Italia Capital SA			
6.375%, due 11/15/33	\$	25,000	28,969
			<u>3,581,710</u>
Malaysia - 0.7%			
Malayan Banking Bhd			
0.925%, due 08/16/24 (3 Month U.S. LIBOR + 0.800%) (b)		200,000	201,432
Malaysia Government Bond			
4.059%, due 09/30/24	MYR	875,000	218,055
3.882%, due 03/14/25	MYR	805,000	200,218
3.900%, due 11/30/26	MYR	360,000	89,962
3.899%, due 11/16/27	MYR	975,000	241,716
3.733%, due 06/15/28	MYR	400,000	97,940
3.844%, due 04/15/33	MYR	980,000	234,287
3.828%, due 07/05/34	MYR	360,000	85,231
Malaysia Wakala Sukuk Bhd			
2.070%, due 04/28/31	\$	250,000	248,125
Petronas Capital Ltd.			
3.500%, due 04/21/30 (c)		200,000	216,505
2.480%, due 01/28/32 (c)		200,000	199,576
			<u>2,033,047</u>
Mexico - 1.1%			
Banco Actinver SA			
9.500%, due 12/18/32 (c)	MXN	3,000,000	106,142
Cemex SAB de CV			
3.875%, due 07/11/31 (c)	\$	200,000	200,000
Credito Real SAB de CV SOFOM ER			
9.125%, Perpetual (5 Year CMT Rate + 7.026%) (a)(b)		200,000	138,000
Mexican Bonos			
6.750%, due 03/09/23	MXN	43,600	214,833
5.750%, due 03/05/26	MXN	48,300	224,090
7.500%, due 06/03/27	MXN	89,700	452,058
7.750%, due 05/29/31	MXN	60,900	309,870
Mexico Government International Bond			
2.659%, due 05/24/31	\$	200,000	192,495
4.280%, due 08/14/41		400,000	406,785

4.600%, due 02/10/48		200,000	206,683
3.771%, due 05/24/61		600,000	535,293
Total Play Telecomunicaciones SA de CV			
7.500%, due 11/12/25 (c)		205,000	213,200
Unifin Financiera SAB de CV			
8.875%, Perpetual (5 Year CMT Rate + 6.308%) (b)		200,000	151,250
			<u>3,350,699</u>
Netherlands - 0.9%			
Airbus SE			
1.625%, due 06/09/30	EUR	100,000	125,299
BMW Finance NV			
1.000%, due 11/14/24	EUR	75,000	90,021
BNG Bank NV			
0.250%, due 06/07/24	EUR	120,000	141,573
Braskem Netherlands Finance BV			
5.875%, due 01/31/50 (c)	\$	200,000	227,500
Diamond BC BV			
4.625%, due 10/01/29 (c)		65,000	65,731
Greenko Dutch BV			
3.850%, due 03/29/26 (c)		200,000	203,000
ING Groep NV			
4.250%, Perpetual (5 Year CMT Rate + 2.862%) (b)		200,000	193,980
5.750%, Perpetual (5 Year CMT Rate + 4.342%) (b)		200,000	219,750
Minejesa Capital BV			
4.625%, due 08/10/30		400,000	409,588
5.625%, due 08/10/37		200,000	212,000
Petrobras Global Finance BV			
6.900%, due 03/19/49		210,000	234,938
6.750%, due 06/03/50		200,000	216,750
5.500%, due 06/10/51		50,000	46,375
VTR Finance NV			
6.375%, due 07/15/28 (c)		200,000	214,250
6.375%, due 07/15/28		200,000	214,250
			<u>2,815,005</u>
New Zealand - 0.2%			
International Bank for Reconstruction & Development			
4.625%, due 10/06/21	NZD	145,000	100,124
3.375%, due 01/25/22	NZD	370,000	257,502
International Finance Corp.			
0.375%, due 09/10/25	NZD	250,000	162,698
New Zealand Government Bond			
5.500%, due 04/15/23	NZD	60,000	44,231
			<u>564,555</u>
Norway - 0.6%			
Aker BP ASA			
3.750%, due 01/15/30 (c)	\$	185,000	196,100
European Investment Bank			
1.500%, due 05/12/22	NOK	1,920,000	220,642
1.750%, due 03/13/25	NOK	290,000	33,494
Nordea Eiendoms kreditt AS			
0.820%, due 06/21/23 (3 Month NIBOR + 0.300%) (b)	NOK	1,000,000	114,885
0.840%, due 06/19/24 (3 Month NIBOR + 0.340%) (b)	NOK	1,000,000	115,126
Nordic Investment Bank			
1.875%, due 04/10/24	NOK	980,000	113,629
Norway Government Bond			
2.000%, due 05/24/23 (c)	NOK	8,130,000	947,690
			<u>1,741,566</u>
Panama - 0.5%			
Banco General SA			
5.250%, Perpetual (10 Year CMT Rate + 3.665%) (b)(c)	\$	200,000	203,000
Carnival Corp.			
5.750%, due 03/01/27 (c)		275,000	284,281
Panama Government International Bond			
2.252%, due 09/29/32		200,000	188,500
4.300%, due 04/29/53		300,000	318,375
3.870%, due 07/23/60		200,000	196,250
UEP Penonome II SA			
6.500%, due 10/01/38 (c)		246,493	258,201
6.500%, due 10/01/38		197,194	206,561
			<u>1,655,168</u>
Peru - 0.5%			
Banco de Credito del Peru			
3.125%, due 07/01/30 (5 Year CMT Rate + 3.000%) (b)		400,000	393,147
Banco Internacional del Peru SAA Interbank			
4.000%, due 07/08/30 (1 Year CMT Rate + 3.711%) (b)		350,000	350,000
Hunt Oil Co. of Peru LLC Sucursal Del Peru			
6.375%, due 06/01/28		200,000	202,500
Peru LNG Srl			
5.375%, due 03/22/30		200,000	161,000
Peruvian Government International Bond			
2.783%, due 01/23/31		100,000	99,125
3.300%, due 03/11/41		200,000	193,644
			<u>1,399,416</u>
Philippines - 0.5%			
Philippine Government International Bond			
0.875%, due 05/17/27	EUR	285,000	336,322
2.457%, due 05/05/30	\$	200,000	204,000
1.648%, due 06/10/31 (a)		250,000	238,163
6.250%, due 01/14/36	PHP	5,000,000	116,669
3.700%, due 03/01/41	\$	400,000	423,000

3.700%, due 02/02/42		200,000	211,871
			<u>1,530,025</u>
Portugal - 0.2%			
Portugal Obrigacoes do Tesouro OT			
0.700%, due 10/15/27 (c)	EUR	85,000	103,820
0.475%, due 10/18/30 (c)	EUR	460,000	545,435
			<u>649,255</u>
Puerto Rico - 0.1%			
Popular, Inc.			
6.125%, due 09/14/23	\$	290,000	312,122
Qatar - 0.1%			
Qatar Government International Bond			
4.000%, due 03/14/29 (c)		200,000	227,388
Saudi Arabia - 0.5%			
Saudi Arabian Oil Co.			
3.500%, due 04/16/29 (c)		200,000	215,530
4.250%, due 04/16/39 (c)		200,000	223,254
4.375%, due 04/16/49 (c)		200,000	227,952
Saudi Government International Bond			
2.250%, due 02/02/33		700,000	680,519
3.750%, due 01/21/55		250,000	260,612
			<u>1,607,867</u>
Singapore - 0.9%			
LLPL Capital Pte Ltd.			
6.875%, due 02/04/39 (c)		269,010	314,069
Medco Bell Pte Ltd.			
6.375%, due 01/30/27 (c)		200,000	200,750
Medco Oak Tree Pte Ltd.			
7.375%, due 05/14/26 (c)		220,000	234,575
Oversea-Chinese Banking Corp. Ltd.			
1.832%, due 09/10/30 (5 Year CMT Rate + 1.580%) (b)(c)		500,000	499,201
PSA Treasury Pte Ltd.			
2.125%, due 09/05/29		200,000	202,496
Singapore Government Bond			
1.750%, due 04/01/22	SGD	485,000	359,568
2.375%, due 06/01/25	SGD	165,000	128,562
Temasek Financial I Ltd.			
1.000%, due 10/06/30 (c)	\$	400,000	373,138
United Overseas Bank Ltd.			
3.875%, Perpetual (5 Year USD Swap Rate + 1.794%) (b)		500,000	516,875
			<u>2,829,234</u>
South Korea - 0.8%			
Korea East-West Power Co. Ltd.			
1.750%, due 05/06/25 (c)		200,000	203,186
Korea Electric Power Corp.			
1.125%, due 06/15/25 (c)		200,000	199,140
KT Corp.			
2.500%, due 07/18/26		200,000	209,092
LG Chem Ltd.			
2.375%, due 07/07/31 (c)		200,000	197,104
NongHyup Bank			
1.250%, due 07/20/25 (c)		200,000	199,673
POSCO			
2.375%, due 01/17/23		200,000	204,029
Shinhan Financial Group Co. Ltd.			
2.875%, Perpetual (5 Year CMT Rate + 2.064%) (b)(c)		400,000	397,000
The Korea Development Bank			
1.000%, due 09/09/26		200,000	197,955
1.625%, due 01/19/31		200,000	195,614
Woori Bank			
4.250%, Perpetual (5 Year CMT Rate + 2.664%) (b)		400,000	416,000
			<u>2,418,793</u>
Spain - 0.3%			
Banco Santander SA			
4.750%, Perpetual (5 Year CMT Rate + 3.753%) (b)		200,000	204,804
Cellnex Telecom SA			
1.875%, due 06/26/29	EUR	100,000	117,201
Cellnex Telecom SA CVRT			
0.750%, due 11/20/31	EUR	100,000	114,413
Spain Government Bond			
0.250%, due 07/30/24 (c)	EUR	170,000	200,983
0.800%, due 07/30/27 (c)	EUR	170,000	207,184
			<u>844,585</u>
Sweden - 0.1%			
Sweden Government International Bond			
0.125%, due 04/24/23 (c)	EUR	225,000	263,482
Switzerland - 0.3%			
Credit Suisse Group AG			
4.500%, Perpetual (5 Year CMT Rate + 3.554%) (b)(c)	\$	200,000	196,917
6.375%, Perpetual (5 Year CMT Rate + 4.822%) (b)(c)		200,000	220,260
UBS Group AG			
3.875%, Perpetual (5 Year CMT Rate + 3.098%) (b)(c)		200,000	200,358
4.375%, Perpetual (5 Year CMT Rate + 3.313%) (b)(c)		200,000	203,242
			<u>820,777</u>
Thailand - 0.2%			
Bangkok Bank PCL			
5.000%, Perpetual (5 Year CMT Rate + 4.729%) (b)		200,000	208,001
Kasikornbank PCL			
5.275%, Perpetual (5 Year CMT Rate + 4.940%) (b)		400,000	416,648

United Arab Emirates - 0.4%

Abu Dhabi Government International Bond

3.125%, due 04/16/30 (c)	400,000	434,705
1.700%, due 03/02/31 (c)	185,000	178,813
1.700%, due 03/02/31	250,000	241,207
3.125%, due 09/30/49	200,000	200,595
3.875%, due 04/16/50 (c)	200,000	228,934

Total Foreign Bonds (Cost \$64,149,320)**BANK LOANS - 7.5% (b)**

1011778 BC ULC

1.837%, due 11/19/26 (1 Month U.S. LIBOR + 1.750%)	819,751	811,209
Abe Investment Holdings, Inc.		
4.625%, due 02/19/26 (1 Month U.S. LIBOR + 4.500%)	38,866	38,922
Access CIG LLC		
3.835%, due 02/27/25 (1 Month U.S. LIBOR + 3.750%)	44,087	43,926
Acrisure LLC		
3.632%, due 02/15/27 (3 Month U.S. LIBOR + 3.500%)	134,683	133,672
ADMI Corp.		
4.000%, due 12/23/27 (1 Month U.S. LIBOR + 3.500%)	70,000	70,050
AECOM		
1.834%, due 04/13/28 (1 Month U.S. LIBOR + 1.750%)	259,350	259,707
Air Canada		
4.250%, due 08/11/28 (6 Month U.S. LIBOR + 3.500%)	295,000	296,597
Air Methods Corp.		
4.500%, due 04/21/24 (3 Month U.S. LIBOR + 3.500%)	58,923	58,536
Allied Universal Holdco LLC		
4.250%, due 05/14/28 (3 Month U.S. LIBOR + 3.750%)	243,500	243,983
Alterra Mountain Co.		
4.000%, due 08/17/28 (1 Month U.S. LIBOR + 3.500%)	127,725	127,606
Altice France SA		
4.125%, due 08/14/26 (3 Month U.S. LIBOR + 4.000%)	138,575	138,402
American Airlines, Inc.		
5.500%, due 04/20/28 (3 Month U.S. LIBOR + 4.750%)	130,000	134,577
American Tire Distributors, Inc.		
8.500%, due 09/01/24 (1 Month U.S. LIBOR + 7.500%)	26,505	26,536
8.500%, due 09/01/24 (3 Month U.S. LIBOR + 7.500%)	2,893	2,897
AP Core Holdings II LLC		
6.250%, due 07/21/27 (1 Month U.S. LIBOR + 5.500%)	140,000	140,817
AP Core Holdings II LLC		
6.250%, due 07/21/27 (1 Month U.S. LIBOR + 5.500%)	100,000	100,406
APX Group, Inc.		
4.000%, due 07/09/28 (1 Month U.S. LIBOR + 3.500%)	70,000	69,880
Aramark Services, Inc.		
1.834%, due 03/11/25 (1 Month U.S. LIBOR + 1.750%)	205,000	200,964
Ascend Learning LLC		
4.000%, due 07/12/24 (1 Month U.S. LIBOR + 3.000%)	137,095	137,206
AssuredPartners, Inc.		
3.584%, due 02/13/27 (1 Month U.S. LIBOR + 3.500%)	233,599	232,479
Asurion LLC		
3.334%, due 12/23/26 (1 Month U.S. LIBOR + 3.250%)	153,838	151,749
Asurion LLC		
3.334%, due 07/31/27 (1 Month U.S. LIBOR + 3.250%)	179,682	177,256
Asurion LLC		
5.334%, due 01/15/29 (1 Month U.S. LIBOR + 5.250%)	130,000	129,561
Avantor Funding, Inc.		
2.750%, due 11/06/27 (1 Month U.S. LIBOR + 2.250%)	315,000	315,887
Avaya, Inc.		
4.084%, due 12/15/27 (1 Month U.S. LIBOR + 4.000%)	150,000	150,364
Avaya, Inc.		
4.334%, due 12/15/27 (1 Month U.S. LIBOR + 4.250%)	22,161	22,225
Bally's Corp.		
3.750%, due 08/06/28 (1 Month U.S. LIBOR + 3.250%)	355,000	355,346
Berry Global, Inc.		
1.856%, due 07/01/26 (2 Month U.S. LIBOR + 1.750%)	440,100	438,230
Blackhawk Network Holdings, Inc.		
3.084%, due 06/15/25 (1 Month U.S. LIBOR + 3.000%)	107,679	107,006
Brown Group Holding LLC		
3.250%, due 06/07/28 (3 Month U.S. LIBOR + 2.750%)	104,651	104,708
Burlington Coat Factory Warehouse Corp.		
2.085%, due 06/24/28 (1 Month U.S. LIBOR + 2.000%)	190,000	189,723
Caesars Resort Collection LLC		
3.583%, due 07/20/25 (1 Month U.S. LIBOR + 3.500%)	54,450	54,559
Camelot Finance SA		
4.000%, due 10/31/26 (1 Month U.S. LIBOR + 3.000%)	109,175	109,567
Carnival Corp.		
3.750%, due 06/30/25 (6 Month U.S. LIBOR + 3.000%)	249,218	248,362
Castle US Holding Corp.		
3.882%, due 01/31/27 (3 Month U.S. LIBOR + 3.750%)	143,218	142,293
Cengage Learning, Inc.		
5.750%, due 07/14/26 (6 Month U.S. LIBOR + 4.750%)	180,000	181,401
CenturyLink, Inc.		
2.334%, due 03/15/27 (1 Month U.S. LIBOR + 2.250%)	491,250	486,576
Charter Communications Operating LLC		
1.840%, due 02/01/27 (1 Month U.S. LIBOR + 1.750%)	489,870	487,284
Charter NEX US, Inc.		
4.500%, due 12/01/27 (1 Month U.S. LIBOR + 3.750%)	69,650	69,884
CHG Healthcare Services, Inc.		
4.000%, due 09/22/28 (1 Month U.S. LIBOR + 3.500%)	110,000	110,295

Clarios Global LP		
3.334%, due 04/30/26 (1 Month U.S. LIBOR + 3.250%)	548,645	546,930
Clean Harbors, Inc.		
2.084%, due 09/21/28 (1 Month U.S. LIBOR + 2.000%)	100,000	100,208
ClubCorp Holdings, Inc.		
2.897%, due 09/18/24 (3 Month U.S. LIBOR + 2.750%)	24,297	22,894
CoreLogic, Inc.		
4.000%, due 06/02/28 (1 Month U.S. LIBOR + 3.500%)	70,000	70,015
CP Atlas Buyer, Inc.		
4.250%, due 11/23/27 (1 Month U.S. LIBOR + 3.750%)	119,400	119,190
CQP Holdco LP		
4.250%, due 06/04/28 (3 Month U.S. LIBOR + 3.750%)	181,648	181,307
Cvent, Inc.		
3.835%, due 11/30/24 (1 Month U.S. LIBOR + 3.750%)	112,474	112,185
Dcert Buyer, Inc.		
4.084%, due 10/16/26 (1 Month U.S. LIBOR + 4.000%)	79,395	79,506
Deerfield Dakota Holding LLC		
4.750%, due 04/09/27 (1 Month U.S. LIBOR + 3.750%)	103,712	104,142
Dell International LLC		
2.000%, due 09/19/25 (1 Month U.S. LIBOR + 1.750%)	930,340	931,088
Diamond BC BV		
3.500%, due 09/15/28 (1 Month U.S. LIBOR + 3.000%)	145,000	145,291
Directv Financing LLC		
5.750%, due 08/02/27 (1 Month U.S. LIBOR + 5.000%)	61,295	61,403
EAB Global, Inc.		
4.000%, due 08/16/28 (1 Month U.S. LIBOR + 3.500%)	170,000	169,341
EG Finco Ltd.		
4.147%, due 02/05/25 (3 Month U.S. LIBOR + 4.000%)	28,077	28,031
Endurance International Group Holdings, Inc.		
4.250%, due 02/10/28 (6 Month U.S. LIBOR + 3.500%)	154,613	154,013
Envision Healthcare Corp.		
3.834%, due 10/10/25 (1 Month U.S. LIBOR + 3.750%)	49,483	44,184
Filtration Group		
3.084%, due 03/29/25 (1 Month U.S. LIBOR + 3.000%)	120,102	119,661
Finastra USA, Inc.		
4.500%, due 06/13/24 (6 Month U.S. LIBOR + 3.500%)	60,068	59,669
Finastra USA, Inc.		
8.250%, due 06/13/25 (6 Month U.S. LIBOR + 7.250%)	20,000	20,159
First Student Bidco, Inc.		
3.500%, due 07/21/28 (3 Month U.S. LIBOR + 3.000%)	124,167	123,639
First Student Bidco, Inc.		
3.500%, due 07/21/28 (3 Month U.S. LIBOR + 3.000%)	45,833	45,639
Flex Acquisition Co., Inc.		
3.145%, due 06/29/25 (3 Month U.S. LIBOR + 3.000%)	14,824	14,756
Flexential Intermediate Corp.		
3.584%, due 08/01/24 (1 Month U.S. LIBOR + 3.500%)	29,463	27,493
Gainwell Acquisition Corp.		
4.750%, due 10/01/27 (3 Month U.S. LIBOR + 4.000%)	238,511	239,405
Gogo Intermediate Holdings LLC		
4.500%, due 04/30/28 (3 Month U.S. LIBOR + 3.750%)	64,838	65,006
Graham Packaging Co., Inc.		
3.750%, due 08/04/27 (1 Month U.S. LIBOR + 3.000%)	73,107	73,138
Great Outdoors Group LLC		
5.000%, due 03/05/28 (6 Month U.S. LIBOR + 4.250%)	193,538	194,578
Greeneden US Holdings II LLC		
4.750%, due 12/01/27 (1 Month U.S. LIBOR + 4.000%)	230,174	231,223
Helios Software Holdings, Inc.		
3.917%, due 03/11/28 (6 Month U.S. LIBOR + 3.750%)	211,286	211,312
Herman Miller, Inc.		
2.063%, due 07/19/28 (1 Month U.S. LIBOR + 2.000%)	165,000	165,265
H-Food Holdings LLC		
3.772%, due 05/31/25 (1 Month U.S. LIBOR + 3.688%)	53,961	53,882
Hilton Grand Vacations Borrower LLC		
3.500%, due 08/02/28 (1 Month U.S. LIBOR + 3.000%)	85,000	85,298
Hilton Worldwide Finance LLC		
1.834%, due 06/21/26 (1 Month U.S. LIBOR + 1.750%)	160,000	158,838
ICON Luxembourg Sarl		
3.000%, due 07/01/28 (3 Month U.S. LIBOR + 2.500%)	294,207	295,513
Indigo Merger Sub, Inc.		
3.000%, due 07/01/28 (3 Month U.S. LIBOR + 2.500%)	73,302	73,627
Intelsat Jackson Holdings SA		
5.750%, due 07/13/22 (3 Month U.S. LIBOR + 4.750%)	23,748	23,956
Intelsat Jackson Holdings SA		
8.000%, due 11/27/23 (Prime + 4.750%)	115,382	117,112
ION Trading Finance Ltd.		
4.917%, due 04/01/28 (6 Month U.S. LIBOR + 4.750%)	239,400	240,179
Jazz Financing Lux Sarl		
4.000%, due 05/05/28 (1 Month U.S. LIBOR + 3.500%)	488,775	489,999
JELD-WEN, Inc.		
2.334%, due 07/31/28 (1 Month U.S. LIBOR + 2.250%)	65,000	64,959
KFC Holding Co.		
1.836%, due 03/15/28 (1 Month U.S. LIBOR + 1.750%)	275,979	276,349
Kronos Acquisition Holdings, Inc.		
4.250%, due 12/22/26 (3 Month U.S. LIBOR + 3.750%)	129,025	126,192
Level 3 Financing, Inc.		
1.834%, due 03/01/27 (1 Month U.S. LIBOR + 1.750%)	337,328	333,622
LifePoint Health, Inc.		
3.834%, due 11/16/25 (1 Month U.S. LIBOR + 3.750%)	99,520	99,503
Lower Cadence Holdings LLC		
4.085%, due 05/22/26 (1 Month U.S. LIBOR + 4.000%)	111,982	112,042
Lummus Technology Holdings V LLC		

3.584%, due 06/30/27 (1 Month U.S. LIBOR + 3.500%) Madison IAQ LLC	80,316	80,305
3.750%, due 06/21/28 (3 Month U.S. LIBOR + 3.250%) Marriott Ownership Resorts Inc	144,638	144,607
1.834%, due 08/31/25 (1 Month U.S. LIBOR + 1.750%) Messer Industries USA, Inc.	155,000	152,752
2.632%, due 03/01/26 (3 Month U.S. LIBOR + 2.500%) Mister Car Wash Holdings, Inc.	16,448	16,384
3.082%, due 05/14/26 (1 Month U.S. LIBOR + 3.000%) Mitchell International, Inc.	47,633	47,536
3.334%, due 12/01/24 (1 Month U.S. LIBOR + 3.250%) Mozart Borrower LP	161,924	161,950
3.750%, due 09/29/28 (1 Month U.S. LIBOR + 3.250%) Nouryon USA LLC	380,000	378,100
2.832%, due 10/01/25 (1 Month U.S. LIBOR + 2.750%) Olympus Water US Holding Corp.	74,007	73,609
4.250%, due 10/01/28 (1 Month U.S. LIBOR + 3.750%) OneDigital Borrower LLC	85,000	84,991
5.250%, due 11/16/27 (3 Month U.S. LIBOR + 4.500%) OneDigital Borrower LLC	154,225	155,061
5.250%, due 11/16/27 (1 Month U.S. LIBOR + 4.500%) Option Care Health, Inc.	5,000	5,027
3.834%, due 08/06/26 (1 Month U.S. LIBOR + 3.750%) Organon & Co.	137,723	137,843
3.500%, due 06/02/28 (6 Month U.S. LIBOR + 3.000%) Pacific Gas and Electric Co.	444,935	446,603
3.500%, due 01/01/22 (3 Month U.S. LIBOR + 3.000%) Packers Holdings LLC	74,063	72,986
4.000%, due 03/09/28 (3 Month U.S. LIBOR + 3.250%) Padagis LLC	114,430	114,072
5.250%, due 07/06/28 (3 Month U.S. LIBOR + 4.750%) PAREXEL International Corp.	145,000	145,272
2.834%, due 09/27/24 (1 Month U.S. LIBOR + 2.750%) Peraton Corp.	246,013	246,082
4.500%, due 02/01/28 (1 Month U.S. LIBOR + 3.750%) Petco Health & Wellness Co., Inc.	129,350	129,653
4.000%, due 03/04/28 (3 Month U.S. LIBOR + 3.250%) PetSmart, Inc.	134,325	134,457
4.500%, due 02/12/28 (6 Month U.S. LIBOR + 3.750%) Pilot Travel Centers LLC	75,000	75,268
2.084%, due 08/06/28 (1 Month U.S. LIBOR + 2.000%) Pretium PKG Holdings, Inc.	315,000	314,298
4.500%, due 09/22/28 (1 Month U.S. LIBOR + 4.000%) Proofpoint, Inc.	180,000	180,437
3.750%, due 08/31/28 (3 Month U.S. LIBOR + 3.250%) Radiate Holdco LLC	140,000	139,440
4.250%, due 09/25/26 (1 Month U.S. LIBOR + 3.500%) Radiology Partners, Inc.	124,063	124,098
4.346%, due 07/09/25 (1 Month U.S. LIBOR + 4.250%)	53,557	53,583
4.333%, due 07/09/25 (1 Month U.S. LIBOR + 4.250%)	45,920	45,942
4.346%, due 07/09/25 (1 Month U.S. LIBOR + 4.250%)	11,995	12,001
4.333%, due 07/09/25 (1 Month U.S. LIBOR + 4.250%)	10,284	10,289
Redstone Holdco 2 LP		
5.500%, due 04/27/28 (3 Month U.S. LIBOR + 4.750%)	50,310	49,660
5.500%, due 04/27/28 (1 Month U.S. LIBOR + 4.750%)	19,690	19,436
Rentpath, LLC		
7.000%, due 12/17/21 (Prime + 3.750%)	4,193	608
Sabre GBL, Inc.		
4.000%, due 12/17/27 (1 Month U.S. LIBOR + 3.500%)	48,249	48,061
Sabre GBL, Inc.		
4.000%, due 12/17/27 (1 Month U.S. LIBOR + 3.500%)	30,264	30,146
SBA Senior Finance II LLC		
1.834%, due 04/11/25 (1 Month U.S. LIBOR + 1.750%)	345,000	342,107
SCIH Salt Holdings, Inc.		
4.750%, due 03/16/27 (6 Month U.S. LIBOR + 4.000%)	177,986	178,418
Securus Technologies Holdings LLC		
5.500%, due 11/01/24 (3 Month U.S. LIBOR + 4.500%)	47,884	45,733
Sedgwick Claims Management Services, Inc.		
3.834%, due 09/03/26 (1 Month U.S. LIBOR + 3.750%)	29,250	29,215
Solenis Holdings LLC		
4.084%, due 06/26/25 (1 Month U.S. LIBOR + 4.000%)	78,105	78,217
Solera LLC		
4.500%, due 06/04/28 (6 Month U.S. LIBOR + 4.000%)	335,000	336,117
Sophia LP		
4.500%, due 10/07/27 (3 Month U.S. LIBOR + 3.750%)	138,950	139,630
Spin Holdco, Inc.		
4.750%, due 03/04/28 (3 Month U.S. LIBOR + 4.000%)	94,763	95,134
SRS Distribution, Inc.		
4.250%, due 06/02/28 (6 Month U.S. LIBOR + 3.750%)	110,000	110,114
Standard Industries, Inc.		
3.000%, due 09/22/28 (1 Month U.S. LIBOR + 2.500%)	25,000	25,054
Sunset Debt Merger Sub, Inc.		
4.750%, due 09/17/28 (1 Month U.S. LIBOR + 4.000%)	240,000	238,651
Sunshine Software Merger Sub, Inc.		
4.250%, due 09/21/28 (1 Month U.S. LIBOR + 3.750%)	185,000	184,943
Surf Holdings LLC		
3.616%, due 03/05/27 (3 Month U.S. LIBOR + 3.500%)	108,626	108,187
Team Health Holdings, Inc.		
3.750%, due 02/06/24 (1 Month U.S. LIBOR + 2.750%)	24,550	23,998
The Edelman Financial Engines Center LLC		
4.250%, due 04/07/28 (1 Month U.S. LIBOR + 3.500%)	73,215	73,158

The EW Scripps Co. 3.313%, due 05/01/26 (1 Month U.S. LIBOR + 2.563%)	33,177	33,118
The Hertz Corp. 4.000%, due 06/30/28 (3 Month U.S. LIBOR + 3.500%)	25,660	25,712
The Hertz Corp. 4.000%, due 09/29/28 (3 Month U.S. LIBOR + 3.500%)	139,703	139,987
The Hillman Group, Inc. 3.250%, due 07/14/28 (1 Month U.S. LIBOR + 2.750%)	49,325	49,325
The Hillman Group, Inc. 3.250%, due 07/14/28 (1 Month U.S. LIBOR + 2.750%)	11,814	11,814
ThyssenKrupp AG 4.000%, due 07/29/27 (3 Month U.S. LIBOR + 3.500%)	150,691	151,151
4.000%, due 07/29/27 (6 Month U.S. LIBOR + 3.500%)	42,473	42,603
Titan Acquisition Ltd. 3.167%, due 03/28/25 (6 Month U.S. LIBOR + 3.000%)	44,198	43,465
TransDigm, Inc. 2.335%, due 12/09/25 (1 Month U.S. LIBOR + 2.250%)	182,219	180,216
Traverse Midstream Partners LLC 6.500%, due 09/27/24 (1 Month U.S. LIBOR + 5.500%)	58,870	59,008
TricorBraun Holdings, Inc. 3.750%, due 03/03/28 (6 Month U.S. LIBOR + 3.250%)	61,075	60,816
TricorBraun Holdings, Inc. 3.750%, due 03/03/28 (1 Month U.S. LIBOR + 3.250%)	7,738	7,706
3.750%, due 03/03/28 (6 Month U.S. LIBOR + 3.250%)	6,022	5,996
UFC Holdings LLC 3.500%, due 04/29/26 (6 Month U.S. LIBOR + 2.750%)	72,190	72,104
UKG, Inc. 3.834%, due 05/03/26 (1 Month U.S. LIBOR + 3.750%)	127,792	128,186
UKG, Inc. 4.000%, due 05/03/26 (3 Month U.S. LIBOR + 3.250%)	103,952	104,294
United Airlines, Inc. 4.500%, due 04/21/28 (3 Month U.S. LIBOR + 3.750%)	403,374	407,065
United Natural Foods, Inc. 3.584%, due 10/22/25 (1 Month U.S. LIBOR + 3.500%)	16,741	16,756
Univision Communications, Inc. 4.000%, due 03/24/26 (1 Month U.S. LIBOR + 3.250%)	159,600	159,622
Verscend Holding Corp. 4.084%, due 08/27/25 (1 Month U.S. LIBOR + 4.000%)	75,000	75,203
WestJet Airlines Ltd. 4.000%, due 12/11/26 (6 Month U.S. LIBOR + 3.000%)	68,864	67,357
Whatabrands LLC 3.750%, due 08/03/28 (1 Month U.S. LIBOR + 3.250%)	280,000	280,063
WMG Acquisition Corp. 2.209%, due 01/20/28 (1 Month U.S. LIBOR + 2.125%)	190,000	189,189
Worldwide Express, Inc. 5.000%, due 07/26/28 (3 Month U.S. LIBOR + 4.250%)	65,000	65,289
WR Grace Holdings LLC 4.250%, due 09/22/28 (1 Month U.S. LIBOR + 3.750%)	160,000	160,775
Zayo Group Holdings, Inc. 3.084%, due 03/09/27 (1 Month U.S. LIBOR + 3.000%)	59,336	58,881
Zebra Buyer LLC 3.750%, due 04/22/28 (1 Month U.S. LIBOR + 3.250%)	115,000	115,493
Total Bank Loans (Cost \$22,779,134)		22,862,817

	Shares	
COMMON STOCKS - 0.7%		
Consumer Discretionary - 0.1%		
General Motors Co. (h)	4,955	261,178
Financials - 0.3%		
CIT Group, Inc.	3,535	183,643
Credit Agricole SA	13,275	183,694
Credit Suisse Group AG - ADR	12,822	126,425
Societe Generale SA	6,030	189,953
Synovus Financial Corp.	3,925	172,268
US Bancorp	4,465	265,400
		1,121,383
Industrials - 0.2%		
Delta Air Lines, Inc. (h)	4,966	211,601
The Boeing Co. (h)	1,797	395,232
		606,833
Real Estate - 0.1%		
Americold Realty Trust	7,252	210,671
Total Common Stocks (Cost \$2,254,767)		2,200,065
PREFERRED STOCKS - 1.3%		
Communication Services - 0.0% (g)		
2020 Cash Mandatory Exchangeable Trust CVRT, 5.250% (c)(e)	95	107,661
Financials - 0.2%		
Stifel Financial Corp., 4.500%	6,550	165,780
US Bancorp, 3.500% (b)	175	168,438
Valley National Bancorp, 5.500% (b)	5,475	139,722
Wells Fargo & Co., 5.850% (b)	4,300	117,605
		591,545
Health Care - 0.1%		
Becton Dickinson and Co. CVRT, 6.000% (a)	2,150	116,057
Danaher Corp. CVRT, 4.750%	115	233,221
		349,278
Industrials - 0.1%		
Stanley Black & Decker, Inc. CVRT, 5.250%	2,100	221,004

Information Technology - 0.1%

Broadcom, Inc. CVRT, 8.000%	190	291,082
Sabre Corp. CVRT, 6.500%	400	61,068
		<u>352,150</u>

Utilities - 0.8%

Algonquin Power & Utilities Corp. CVRT, 7.750%	5,050	244,521
American Electric Power Co., Inc. CVRT, 6.125%	6,600	328,152
Dominion Energy, Inc. CVRT, 7.250%	3,200	310,816
DTE Energy Co. CVRT, 6.250%	5,500	276,430
NextEra Energy, Inc. CVRT, 4.872%	6,300	369,243
NextEra Energy, Inc. CVRT, 5.279%	6,600	336,336
NextEra Energy, Inc. CVRT, 6.219%	3,500	178,885
The Southern Co. CVRT, 6.750%	6,900	351,969
		<u>2,396,352</u>

Total Preferred Stocks (Cost \$3,840,265)4,017,990**PURCHASED OTC OPTIONS - 0.0% (g)****Currency Put Options - 0.0% (g)**

	<u>Contracts</u>	<u>Notional Amount</u>	
Australian Dollar, 10/27/21 at \$0.7375 Counterparty: Citigroup	1,678,000 \$	1,678,000	4,463
Canadian Dollar, 10/7/21 at \$1.22 Counterparty: Citigroup	1,550,000	1,550,000	—
Canadian Dollar, 4/11/22 at \$1.125 Counterparty: Goldman Sachs Bank, USA	2,415,000	2,415,000	12,080
Japanese Yen, 12/29/21 at 78.00 Counterparty: Citigroup	AUD 2,065,000	2,065,000	13,115
Total Purchased OTC Options (Cost \$63,623)			<u>29,658</u>

AFFILIATED REGISTERED INVESTMENT COMPANIES - 7.0%

	<u>Shares</u>	
Voya Emerging Markets Hard Currency Debt Fund - Class P	540,259	5,186,487
Voya Floating Rate Fund - Class P	1,324,688	12,014,922
Voya High Yield Bond Fund - Class P	487,021	3,930,257
Total Affiliated Registered Investment Companies (Cost \$21,149,129)		<u>21,131,666</u>

Total Investments at Value - 98.2% (Cost \$298,087,017)

298,760,455

Other Assets in Excess of Liabilities - 1.8%5,466,938**Net Assets - 100.0%**\$ 304,227,393

Percentages are stated as a percent of net assets.

- (a) This security or a partial position of this security is on loan at September 30, 2021. The total market value of securities on loan at September 30, 2021 was \$1,663,340.
- (b) Variable rate security based on a reference index and spread. The rate listed is as of September 30, 2021.
- (c) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other “qualified institutional buyers.” As of September 30, 2021, the value of these investments was \$118,061,824, or 38.8% of total net assets.
- (d) Variable rate security. The coupon is based on an underlying pool of loans. The rate listed is as of September 30, 2021
- (e) Illiquid security. The total value of such securities is \$4,785,758 as of September 30, 2021, representing 1.6% of net assets.
- (f) Level 3 security. Security has been valued at fair value in accordance with procedures adopted by and under the general supervision of the Board of Trustees. The total value of such securities is \$189,482 as of September 30, 2021, representing 0.1% of net assets.
- (g) Represents less than 0.1%.
- (h) Non-income producing security.

ADR	American Depositary Receipt
CVRT	Convertible Security
REMIC	Real Estate Mortgage Investment Conduit
CMT	Constant Maturity U.S. Treasury
LIBOR	London Interbank Offered Rate
EURIBOR	Euro Interbank Offered Rate
NIBOR	Norwegian Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
SONIA	Sterling Overnight Interbank Average Rate

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CNY	Chinese Yuan
COP	Colombian Peso
EUR	Euro
GBP	British Pound
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PHP	Philippine Peso
SGD	Singapore Dollar

The Accompanying Footnotes are an Integral Part of these Financial Statements.

WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF FUTURES CONTRACTS
September 30, 2021 (Unaudited)

FUTURES CONTRACTS PURCHASED	Contracts	Expiration Date	Notional Amount	Value/Unrealized Depreciation
2-Year U.S. Treasury Note Future	89	12/31/2021	\$ 18,582,115	\$ (10,596)
5-Year U.S. Treasury Note Future	280	12/31/2021	27,490,811	(179,421)
10-Year U.S. Treasury Note Future	1	12/21/2021	109,737	(877)
Euro Bund Future	3	12/08/2021	372,944	(2,471)
Total Futures Contracts Purchased			<u>\$ 46,555,607</u>	<u>\$ (193,365)</u>

The average monthly notional amount of futures contracts purchased during the nine months ended September 30, 2021 was \$47,636,157.

FUTURES CONTRACTS SOLD SHORT	Contracts	Expiration Date	Notional Amount	Value/ Unrealized Appreciation
10-Year U.S. Treasury Note Future	4	12/21/2021	\$ 438,946	\$ 5,531
Euro Bund Future	6	12/08/2021	711,766	12,145
30 Year Euro Buxl Future	1	12/08/2021	180,738	7,551
U.S. Treasury Long Bond Future	64	12/21/2021	9,180,171	216,994
Ultra 10-Year U.S. Treasury Bond Future	60	12/21/2021	6,037,752	89,376
Ultra Long-Term U.S. Treasury Bond Future	2	12/21/2021	234,666	8,085
Total Futures Contracts Sold Short			<u>\$ 16,784,039</u>	<u>\$ 339,682</u>

The average monthly notional amount of futures contracts sold short during the nine months ended September 30, 2021 was \$22,604,958.

WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS
September 30, 2021 (Unaudited)

Counterparty	Settlement Date	Fund Receiving	Amount Of Currency To Be Received In Local Currency	Fund Delivering	Amount Of Currency To Be Delivered In Local Currency	Unrealized Appreciation (Depreciation)
Australia and New Zealand Banking Group Ltd.	1/19/2022	JPY	23,674,559	USD	215,141	(2,16
Barclays Capital, Inc.	1/19/2022	CAD	657,957	USD	521,491	(2,00
Barclays Capital, Inc.	10/15/2021	CHF	299,986	USD	324,709	(2,69
Barclays Capital, Inc.	10/15/2021	EUR	821,595	USD	964,026	(12,05
Barclays Capital, Inc.	10/15/2021	SEK	5,375,673	USD	619,082	(4,95
Barclays Capital, Inc.	1/19/2022	USD	1,300,535	CAD	1,660,633	(10,60
Barclays Capital, Inc.	1/19/2022	USD	497,719	EUR	423,910	5,4
Barclays Capital, Inc.	1/19/2022	USD	125,183	NZD	177,515	2,7
BNP Paribas Brokerage Services, Inc.	10/15/2021	AUD	10,101,074	USD	7,331,557	(28,50
BNP Paribas Brokerage Services, Inc.	10/15/2021	CAD	1,979,572	USD	1,568,025	(5,16
BNP Paribas Brokerage Services, Inc.	10/15/2021	CHF	202,659	USD	216,926	6
BNP Paribas Brokerage Services, Inc.	10/15/2021	EUR	3,111,179	USD	3,657,949	(53,05
BNP Paribas Brokerage Services, Inc.	10/15/2021	GBP	682,510	USD	926,134	(6,50
BNP Paribas Brokerage Services, Inc.	10/15/2021	JPY	693,432,416	USD	6,274,748	(43,51
BNP Paribas Brokerage Services, Inc.	10/15/2021	SEK	14,229,749	USD	1,652,190	(26,56
BNP Paribas Brokerage Services, Inc.	10/15/2021	USD	4,078,305	AUD	5,605,537	25,5
BNP Paribas Brokerage Services, Inc.	10/15/2021	USD	2,479,122	CAD	3,170,477	(23,95
BNP Paribas Brokerage Services, Inc.	10/15/2021	USD	4,139,692	CHF	3,828,675	29,8
BNP Paribas Brokerage Services, Inc.	10/15/2021	USD	8,557,580	EUR	7,259,787	145,7
BNP Paribas Brokerage Services, Inc.	10/15/2021	USD	3,612,656	GBP	2,637,111	59,3
BNP Paribas Brokerage Services, Inc.	10/15/2021	USD	3,970,553	JPY	438,620,503	29,0
BNP Paribas Brokerage Services, Inc.	10/15/2021	USD	2,290,883	NZD	3,291,688	18,6
BNP Paribas Brokerage Services, Inc.	10/15/2021	USD	423,124	SEK	3,680,077	2,7
Brown Brothers Harriman & Co.	10/15/2021	AUD	622,353	USD	451,080	(1,12
Brown Brothers Harriman & Co.	10/15/2021	CAD	2,533,745	USD	1,982,166	18,2
Brown Brothers Harriman & Co.	10/15/2021	CHF	1,007,694	USD	1,089,847	(8,15
Brown Brothers Harriman & Co.	10/15/2021	GBP	1,059,938	USD	1,466,448	(38,26
Brown Brothers Harriman & Co.	10/15/2021	NOK	18,321,333	USD	2,118,334	(22,73
Brown Brothers Harriman & Co.	10/1/2021	PLN	244	USD	64	(
Brown Brothers Harriman & Co.	10/15/2021	SEK	9,510,375	USD	1,102,939	(16,46
Brown Brothers Harriman & Co.	10/15/2021	USD	219,126	CAD	279,391	(1,45
Brown Brothers Harriman & Co.	10/15/2021	USD	305,841	GBP	221,747	7,0
Brown Brothers Harriman & Co.	10/15/2021	USD	1,167,564	JPY	127,739,392	19,6
Brown Brothers Harriman & Co.	10/15/2021	USD	935,960	NOK	8,076,837	12,1
Brown Brothers Harriman & Co.	10/15/2021	USD	1,238,083	NZD	1,759,461	23,5
Brown Brothers Harriman & Co.	10/15/2021	USD	2,409,996	SEK	20,923,115	19,7
CIBC, Toronto	1/19/2022	EUR	425,731	USD	497,105	(2,70
CIBC, Toronto	1/19/2022	JPY	64,221,545	USD	585,000	(7,26
Citigroup	1/19/2022	CAD	385,497	USD	302,500	1,8
Citigroup	10/15/2021	CHF	2,492,131	USD	2,705,053	(29,91
Citigroup	11/5/2021	CLP	1,437,301	USD	1,867	(10
Citigroup	11/5/2021	COP	476,957	USD	127	(
Citigroup	10/15/2021	GBP	2,004,557	USD	2,766,553	(65,56
Citigroup	10/1/2021	IDR	4,491,880	USD	314	(
Citigroup	10/15/2021	NOK	13,001,030	USD	1,502,254	(15,19
Citigroup	10/15/2021	NZD	2,718,269	USD	1,898,470	(22,07
Citigroup	10/1/2021	RUB	705,141	USD	9,702	(1
Citigroup	1/19/2022	SGD	990,395	USD	732,054	(2,81
Citigroup	1/19/2022	USD	497,840	EUR	423,910	5,5
Citigroup	10/1/2021	USD	312	IDR	4,491,880	(
Citigroup	10/15/2021	USD	1,173,632	JPY	130,822,686	(1,95
Citigroup	1/19/2022	USD	1,068,270	JPY	116,977,701	15,9
Citigroup	10/15/2021	USD	1,284,285	NOK	11,358,218	(14,87
Citigroup	1/19/2022	USD	500,962	NZD	710,059	11,3
Citigroup	12/3/2021	USD	9,594	RUB	705,141	:
Goldman Sachs Bank, USA	1/19/2022	AUD	601,000	NZD	621,494	6,1
Goldman Sachs Bank, USA	1/19/2022	AUD	818,826	USD	594,197	(1,88
Goldman Sachs Bank, USA	11/5/2021	PEN	129,831	USD	31,750	(37
Goldman Sachs Bank, USA	1/19/2022	SGD	741,893	USD	549,183	(2,91
Goldman Sachs Bank, USA	1/19/2022	USD	693,869	CAD	882,633	(3,01
Goldman Sachs Bank, USA	1/19/2022	USD	497,755	EUR	423,910	5,4
HSBC Bank, USA	1/19/2022	CAD	873,182	USD	691,843	(2,42
HSBC Bank, USA	1/19/2022	USD	281,633	GBP	204,800	5,6
HSBC Bank, USA	1/19/2022	USD	1,466,310	SGD	1,974,181	12,6
JPMChase, New York	1/19/2022	CAD	766,023	USD	605,000	(19
JPMChase, New York	10/1/2021	USD	9,572	RUB	705,141	(11
Morgan Stanley Capital	10/15/2021	CHF	195,909	USD	211,686	(1,39
Morgan Stanley Capital	1/19/2022	EUR	852,467	USD	1,001,375	(11,40
Morgan Stanley Capital	10/15/2021	JPY	31,076,791	USD	283,378	(4,11
Morgan Stanley Capital	10/15/2021	NZD	183,524	USD	129,836	(3,15
Morgan Stanley Capital	12/3/2021	PLN	244	USD	62	(
Morgan Stanley Capital	1/19/2022	USD	862,440	AUD	1,169,236	16,6
Morgan Stanley Capital	10/1/2021	USD	62	PLN	244	:
Morgan Stanley Capital	10/15/2021	USD	845,691	SEK	7,322,465	9,1
Morgan Stanley Capital	10/1/2021	USD	1,586	ZAR	23,909	(
Morgan Stanley Capital	10/1/2021	ZAR	23,909	USD	1,652	(6
Morgan Stanley Capital	12/3/2021	ZAR	23,909	USD	1,572	:
Royal Bank of Canada, Toronto	1/19/2022	CAD	383,055	USD	303,333	(89
Royal Bank of Canada, Toronto	1/19/2022	USD	605,606	CAD	769,334	(1,81
Royal Bank of Canada, Toronto	1/19/2022	USD	248,726	NZD	355,030	3,9
Standard Chartered Securities N.A.	1/19/2022	CAD	765,182	USD	606,667	(2,52
Standard Chartered Securities N.A.	1/19/2022	EUR	298,750	GBP	256,406	1,3
Standard Chartered Securities N.A.	10/15/2021	EUR	1,432,910	USD	1,684,842	(24,54
Standard Chartered Securities N.A.	10/15/2021	USD	535,460	AUD	737,149	2,5

Standard Chartered Securities N.A.	10/15/2021	USD	433,970	CAD	551,324	(1,29
Standard Chartered Securities N.A.	10/15/2021	USD	418,599	EUR	357,719	4,1
Standard Chartered Securities N.A.	10/15/2021	USD	536,548	GBP	397,955	3.
Standard Chartered Securities N.A.	11/5/2021	USD	389	MXN	7,828	
Standard Chartered Securities N.A.	10/15/2021	USD	1,657,925	NOK	14,667,731	(19,77
Standard Chartered Securities N.A.	10/15/2021	USD	794,118	NZD	1,143,594	4,7
Standard Chartered Securities N.A.	10/15/2021	USD	772,296	SEK	6,716,499	4,9
Standard Chartered Securities N.A.	10/1/2021	USD	14,955	TRY	128,645	4
Standard Chartered Securities N.A.	12/3/2021	USD	14,034	TRY	128,645	.
State Street Bank, Boston	1/19/2022	CAD	1,162,728	USD	910,000	8,0.
State Street Bank, Boston	1/19/2022	GBP	769,857	EUR	896,250	(3,31
State Street Bank, Boston	10/15/2021	GBP	645,313	USD	880,608	(11,09
State Street Bank, Boston	1/19/2022	JPY	61,811,394	USD	557,336	(1,28
State Street Bank, Boston	10/15/2021	SEK	5,220,866	USD	609,482	(13,04
State Street Bank, Boston	10/1/2021	TRY	128,645	USD	14,539	(8
State Street Bank, Boston	10/15/2021	USD	825,839	AUD	1,131,528	7,7.
State Street Bank, Boston	1/19/2022	USD	666,696	BRL	3,600,292	19,2
State Street Bank, Boston	10/15/2021	USD	578,022	CAD	730,283	1,4
State Street Bank, Boston	1/19/2022	USD	303,333	CAD	387,115	(2,31
State Street Bank, Boston	10/15/2021	USD	830,891	CHF	769,080	5,3.
State Street Bank, Boston	10/15/2021	USD	416,783	EUR	356,117	4,1.
State Street Bank, Boston	10/15/2021	USD	358,223	GBP	260,929	6,6.
State Street Bank, Boston	1/19/2022	USD	856,360	JPY	94,783,769	3,6
State Street Bank, Boston	10/15/2021	USD	233,253	NZD	329,842	5,5
State Street Bank, Boston	10/15/2021	USD	587,110	SEK	5,127,651	1,3.
UBS AG, Stamford	1/19/2022	AUD	344,044	USD	252,747	(3,87
UBS AG, Stamford	1/19/2022	CAD	537,296	NZD	605,000	7,0.
UBS AG, Stamford	1/19/2022	CAD	779,843	USD	606,667	9,0.
UBS AG, Stamford	1/19/2022	EUR	597,500	GBP	512,085	3,7
UBS AG, Stamford	1/19/2022	JPY	127,814,786	USD	1,156,068	(6,24
UBS AG, Stamford	1/19/2022	NZD	605,000	CAD	532,333	(3,11
UBS AG, Stamford	1/19/2022	NZD	65,000	USD	45,708	(88
UBS AG, Stamford	1/19/2022	SGD	227,892	USD	168,358	(55
UBS AG, Stamford	1/19/2022	USD	3,352,260	EUR	2,831,421	64,1.
UBS AG, Stamford	1/19/2022	USD	408,661	NZD	576,322	11,2
						<u>91,3</u>

AUD - Australian Dollar
 BRL - Brazilian Real
 CAD - Canadian Dollar
 CHF - Swiss Franc
 CLP - Chilean Peso
 COP - Colombian Peso
 EUR - Euro
 GBP - British Pound
 IDR - Indian Rupee
 JPY - Japanese Yen
 MXN - Mexican Peso
 NOK - Norwegian Krone
 NZD - New Zealand Dollar
 PEN - Peruvian Sol
 PLN - Polish Zloty
 RUB - Russian Ruble
 SEK - Swedish Krona
 SGD - Singapore Dollar
 TRY - Turkish Lira
 USD - U.S. Dollar
 ZAR - South African Rand

The average monthly notional value of forward foreign currency contracts purchased and sold during the nine months ended September 30, 2021 were \$41,575,360 and \$48,850,277, respectively.

WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS
September 30, 2021 (Unaudited)

Counterparty	Settlement Date	Fund Receiving
Australia and New Zealand Banking Group Ltd.	1/19/2022	JPY
Barclays Capital, Inc.	1/19/2022	CAD
Barclays Capital, Inc.	10/15/2021	CHF
Barclays Capital, Inc.	10/15/2021	EUR
Barclays Capital, Inc.	10/15/2021	SEK
Barclays Capital, Inc.	1/19/2022	USD
Barclays Capital, Inc.	1/19/2022	USD

WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF CENTRALLY CLEARED CREDIT DEFAULT SWAPS
September 30, 2021 (Unaudited)

Counterparty	Reference Entity	Protection	Pay Fixed Rate	Termination Date	Payment Frequency	Notional Amount	Value	Upfront Premium Received	Unrealized Depreciation
Morgan Stanley Capital	Prudential Financial, Inc.	Buy	1.000%	12/20/2024	Quarterly	445,000	\$ (9,961)	\$ 8,042	\$ (1,919)
Total Credit Default Swap Contracts							<u>\$ (9,961)</u>	<u>\$ 8,042</u>	<u>\$ (1,919)</u>
							<u>\$ (9,961)</u>	<u>\$ 8,042</u>	<u>\$ (1,919)</u>

The average monthly notional amount of credit default swap contracts during the nine months ended September 30, 2021 was \$1,458,333.

WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF CREDIT DEFAULT SWAPTIONS
September 30, 2021 (Unaudited)

Counterparty	Description	Protection	Exercise Price	Expiration Date	Notional Value	Value	Upfront Premium Paid
JPMChase, New York	CDX North American High Yield Index	Buy	\$107.00	11/17/2021	\$ 5,781,000	\$ 25,660	\$ 66,259
Total Credit Default Swaptions							<u>\$</u>

WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INTEREST RATE SWAPTIONS SOLD
September 30, 2021 (Unaudited)

Counterparty	Description	Exercise Rate	Expiration Date	Notional Value	Value
Calls					
Citigroup	Interest Rate, 6MO EURIBOR	0.181%	10/29/2021	\$ 656,000	\$ (4,008)
Morgan Stanley Capital	Interest Rate, 3MO LIBOR	1.830%	10/28/2021	90,000	(1,507)
Morgan Stanley Capital	Interest Rate, 3MO LIBOR	1.840%	10/29/2021	90,000	(1,639)
Puts					
Citigroup	Interest Rate, 6MO EURIBOR	0.181%	10/29/2021	656,000	(4,009)
Morgan Stanley Capital	Interest Rate, 3MO LIBOR	1.830%	10/28/2021	90,000	(1,837)
Morgan Stanley Capital	Interest Rate, 3MO LIBOR	1.840%	10/29/2021	90,000	(1,756)
Total Interest Rate Swaptions Sold					<u>\$</u>

EURIBOR - Euro Interbank Offered Rate.

LIBOR - London Interbank Offered Rate.

The average monthly notional amount of swaptions purchased and sold during the nine months ended September 30, 2021 were \$2,980,111 and \$7,094,333, respectively.

WILSHIRE INCOME OPPORTUNITIES FUND
NOTES TO SCHEDULE OF INVESTMENTS
September 30, 2021 (Unaudited)

1. Securities Valuation

Securities listed or traded on U.S. exchanges, including options, futures, swaptions and swap contracts, are valued at the last sales price on the exchange where they are principally traded. In the absence of a current quotation, a security is valued at the mean between the last bid and asked prices on that exchange. Securities quoted on the National Association of Securities Dealers Automatic Quotation (NASDAQ) System, for which there have been sales, are valued at the NASDAQ official closing price. If there are no such sales, a security is valued at the mean between the last bid and ask prices. Securities traded over-the-counter (other than on NASDAQ) are valued at the last current sale price; and if there are no such sales, a security is valued at the mean between the last bid and ask prices. Debt securities are typically valued at an evaluated bid price by a third-party pricing agent employing methodologies that utilize actual market transactions, broker-supplied valuations, or other inputs designed to identify the market value for such securities. Third-party pricing agents often utilize proprietary models that are subjective and require the use of judgment and the application of various assumptions including, but not limited to, interest rates, prepayment speeds, and default rate assumptions. Debt securities that have a remaining maturity of 60 days or less are valued at prices supplied by the Portfolio's pricing agent for such securities, if available. Otherwise such securities are valued at amortized cost if the Adviser's Pricing Committee concludes it approximates fair value. Equity securities primarily traded on a foreign exchange are typically valued daily at a price as provided by an independent pricing service, which is an estimate of the fair value price.

Foreign currency contracts, including forward contracts, are valued at the applicable translation rates as supplied by the third-party pricing vendor. In the event market quotations are not readily available, such securities are valued at fair value according to procedures adopted by the Board of Directors (the "Board") or as determined in good faith by the Adviser's Pricing Committee, whose members include at least two representatives of Wilshire Advisors LLC, formerly known as Wilshire Associates Incorporated (the "Adviser"), one of whom is an officer of the Company, or by the Company's Valuation Committee which is composed of Directors of the Company. Fair value is defined as the amount the owner of a security might reasonably expect to receive upon a current sale. Securities whose value does not reflect fair value because a significant valuation event has occurred may be valued at fair value by the Pricing Committee or the Valuation Committee in accordance with the Company's valuation procedures. Significant events may include, but are not limited to, the following: significant fluctuations in domestic markets, foreign markets or foreign currencies; occurrences not directly tied to the securities markets such as natural disasters, armed conflicts or significant governmental actions; and major announcements affecting a single issuer or an entire market or market sector. The value of fair valued securities may be different from the last sale price (or the mean between the last bid and asked prices), and there is no guarantee that a fair valued security will be sold at the price at which a Portfolio is carrying the security.

In accordance with the authoritative guidance on fair value measurements and disclosures under U.S. GAAP, the Portfolio discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The guidance establishes three levels of the fair value hierarchy as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Portfolios have the ability to access at the measurement date;
- Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, etc.); and
- Level 3 – Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. During the period ended September 30, 2021, there have been no significant changes to the Portfolio's fair value methodologies.

The following is a summary of the inputs used to value the Portfolio's investments as of September 30, 2021:

Wilshire Income Opportunities Fund	Level 1	Level 2	Level 3	Total
Investments in Securities				
U.S. Treasury Obligations	\$ -	\$ 31,747,812	\$ -	\$ 31,747,812
Agency Mortgage-Backed Obligations	-	16,005,015	-	16,005,015
Non-Agency Mortgage-Backed Obligations	-	38,326,613	189,482	38,516,095
Non-Agency Mortgage-Backed Obligations Interest-Only Strips	-	5,907,347	-	5,907,347
Asset-Backed Securities	-	20,687,875	-	20,687,875
Collateralized Loan Obligations	-	17,035,257	-	17,035,257
Corporate Bonds	-	54,174,541	-	54,174,541
Foreign Bonds	-	64,444,317	-	64,444,317
Bank Loans	-	22,862,817	-	22,862,817
Common Stocks	2,200,065	-	-	2,200,065
Preferred Stocks	4,017,990	-	-	4,017,990
Purchased Options	-	29,658	-	29,658
Affiliated Registered Investment Companies	21,131,666	-	-	21,131,666
Total	\$ 27,349,721	\$ 271,221,252	\$ 189,482	\$ 298,760,455
Other Financial Instruments**				
Asset				
Unrealized appreciation on forward currency contracts	\$ -	\$ 691,475	\$ -	\$ 691,475
Unrealized appreciation on futures contracts	339,682	-	-	339,682
Unrealized appreciation on swap contracts	-	-	-	-
Total Assets	\$ 339,682	\$ 691,475	\$ -	\$ 1,031,157
Liabilities				
Written Options	\$ -	\$ (389)	\$ -	\$ (389)
Unrealized depreciation on forward currency contracts	-	(600,097)	-	(600,097)
Unrealized depreciation on futures contracts	(193,365)	-	-	(193,365)
Unrealized depreciation on swap contracts	-	(1,919)	-	(1,919)
Unrealized depreciation on swaption contracts	-	(55,355)	-	(55,355)
Total Liabilities	\$ (193,365)	\$ (657,760)	\$ -	\$ (851,125)

** Other financial instruments are derivative financial instruments not reflected in the Schedule of Investments, such as futures contracts, swap contracts, swaption contracts, and forward foreign currency contracts. These contracts are valued at the unrealized appreciation (depreciation) on the instrument.

Refer to the Fund's Schedule of Investments for a listing of the securities by industry or sector type. The Portfolio held a non-agency mortgage-backed obligation that was measured at fair value on a recurring basis using significant unobservable inputs (Level 3) totaling \$189,482. A reconciliation of Level 3 investments, including certain disclosures related to significant inputs used in valuing Level 3 investments, is only presented when the Fund has over 1% of Level 3 investments.

2. Affiliated Investments

Due to Voya managing a portion of Wilshire Income Opportunities Fund during the nine months ended September 30, 2021, certain securities held by such Portfolio are considered affiliated investments. Purchases and sales of shares of affiliated registered investment companies by Wilshire Income Opportunities Fund during the nine months ended September 30, 2021 and the value of such investments as of September 30, 2021 were as follows:

Counterparty	Value as of December 31, 2020	Purchases	Proceeds from Sales	Realized Gain	Change in Unrealized Appreciation (Depreciation)	Value as of September 30, 2021	Income Distribution	Long-Term Capital Gain Distribution
Voya Emerging Markets Hard								
Hard Currency Debt - Class P . . .	\$ 5,544,550	\$ 203,476	\$ (300,000)	\$ 18,607	\$ (280,146)	\$ 5,186,487	\$ 199,152	\$ -
Voya Floating Rate Fund - Class P . . .	9,793,585	2,099,766	-	-	121,571	12,014,922	306,122	-
Voya High Yield Bond Fund - Class P . .	3,752,640	172,581	-	-	5,036	3,930,257	170,785	-
	<u>\$ 19,090,775</u>	<u>\$ 2,475,823</u>	<u>\$ (300,000)</u>	<u>\$ 18,607</u>	<u>\$ (153,539)</u>	<u>\$ 21,131,666</u>	<u>\$ 676,059</u>	<u>\$ -</u>