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Putnam Retirement Advantage Trusts

Annual Report
Year Ended September 30, 2023



Putnam Retirement Advantage Trusts
Putnam Retirement Advantage GAA Equity Portfolio
Putnam Retirement Advantage GAA Growth Portfolio
Putnam Retirement Advantage GAA Balanced Portfolio
Putnam Retirement Advantage GAA Conservative Portfolio
Putnam Retirement Advantage GAA Multi-Asset Income Portfolio*
Putnam Money Market Portfolio

* Prior to January 31, 2023, the fund was known as Putnam Retirement Advantage GAA Income Strategies Portfolio.

Putnam Retirement Advantage Trusts

Annual Report
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Putnam Retirement Advantage Trusts

Annual report

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Putnam Retirement Advantage 2065 Trust
Putnam Retirement Advantage 2060 Trust
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Putnam Retirement Advantage 2050 Trust
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Report of Independent Auditors

To the Trustee of Putnam Retirement Advantage 2065 Trust, Putnam Retirement Advantage 2060 Trust, Putnam Retirement Advantage 2055 Trust, Putnam Retirement Advantage 2050 Trust, Putnam Retirement Advantage 2045 Trust, Putnam Retirement Advantage 2040 Trust, Putnam Retirement Advantage 2035 Trust, Putnam Retirement Advantage 2030 Trust, Putnam Retirement Advantage 2025 Trust, and Putnam Retirement Advantage Maturity Trust

Opinions

We have audited the accompanying financial statements of Putnam Retirement Advantage 2065 Trust, Putnam Retirement Advantage 2060 Trust, Putnam Retirement Advantage 2055 Trust, Putnam Retirement Advantage 2050 Trust, Putnam Retirement Advantage 2045 Trust, Putnam Retirement Advantage 2040 Trust, Putnam Retirement Advantage 2035 Trust, Putnam Retirement Advantage 2030 Trust, Putnam Retirement Advantage 2025 Trust, and Putnam Retirement Advantage Maturity Trust (the ten funds in a series comprising Putnam Retirement Advantage Trusts, hereinafter collectively referred to as the “Funds”), which comprise the statements of assets and liabilities, including the funds’ portfolios, as of September 30, 2023 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights, for the year then ended (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2023, and the results of each of their operations, the changes in each of their net assets, and each of their financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds’ ability to continue as a going concern for one year after the date the financial statements are available to be issued.



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Boston, Massachusetts
December 22, 2023

The funds' portfolios 9/30/23

2065 Trust	Shares	Value
Equity Funds* 99.5%		
Putnam Retirement Advantage GAA Equity Portfolio [□]	455,469	\$12,365,988
Putnam Retirement Advantage GAA Growth Portfolio [□]	137,332	3,408,574
Total equity funds (cost \$14,936,931)		\$15,774,562
Fixed Income Funds* 0.5%		
Putnam Stable Value Fund [□]	79,269	\$79,269
Total fixed income funds (cost \$79,269)		\$79,269
Total investments (cost \$15,016,200)		\$15,853,831

*Percentages indicated are based on net assets of \$15,849,744

2060 Trust	Shares	Value
Equity Funds* 99.5%		
Putnam Retirement Advantage GAA Equity Portfolio [□]	4,603,544	\$124,986,216
Putnam Retirement Advantage GAA Growth Portfolio [□]	2,387,298	59,252,725
Total equity funds (cost \$177,946,413)		\$184,238,941
Fixed Income Funds* 0.5%		
Putnam Stable Value Fund [□]	925,824	\$925,824
Total fixed income funds (cost \$925,824)		\$925,824
Total investments (cost \$178,872,237)		\$185,164,765

*Percentages indicated are based on net assets of \$185,102,998

2055 Trust	Shares	Value
Equity Funds* 99.5%		
Putnam Retirement Advantage GAA Equity Portfolio [□]	6,149,751	\$166,965,736
Putnam Retirement Advantage GAA Growth Portfolio [□]	8,081,407	200,580,519
Total equity funds (cost \$358,810,162)		\$367,546,255
Fixed Income Funds* 0.5%		
Putnam Stable Value Fund [□]	1,846,966	\$1,846,966
Total fixed income funds (cost \$1,846,966)		\$1,846,966
Total investments (cost \$360,657,128)		\$369,393,221

*Percentages indicated are based on net assets of \$369,263,854

2050 Trust	Shares	Value
Equity Funds* 99.4%		
Putnam Retirement Advantage GAA Equity Portfolio [□]	3,990,007	\$108,328,685
Putnam Retirement Advantage GAA Growth Portfolio [□]	17,006,782	422,108,318
Total equity funds (cost \$512,400,438)		\$530,437,003
Fixed Income Funds* 0.6%		
Putnam Stable Value Fund [□]	3,201,833	\$3,201,833
Total fixed income funds (cost \$3,201,833)		\$3,201,833
Total investments (cost \$515,602,271)		\$533,638,836

*Percentages indicated are based on net assets of \$533,464,226

The funds' portfolios 9/30/23 cont.

2045 Trust	Shares	Value
Asset Allocation Funds* 0.9%		
Putnam Retirement Advantage GAA Balanced Portfolio [□]	242,937	\$5,818,351
Total asset allocation funds (cost \$5,832,097)		\$5,818,351
Equity Funds* 97.1%		
Putnam Retirement Advantage GAA Equity Portfolio [□]	166,681	\$4,525,386
Putnam Retirement Advantage GAA Growth Portfolio [□]	25,109,185	623,209,983
Total equity funds (cost \$597,822,381)		\$627,735,369
Fixed Income Funds* 2.0%		
Putnam Stable Value Fund [□]	12,929,668	\$12,929,668
Total fixed income funds (cost \$12,929,668)		\$12,929,668
Total investments (cost \$616,584,146)		\$646,483,388

*Percentages indicated are based on net assets of \$646,261,082

2040 Trust	Shares	Value
Asset Allocation Funds* 33.8%		
Putnam Retirement Advantage GAA Balanced Portfolio [□]	9,529,369	\$228,228,387
Total asset allocation funds (cost \$226,906,495)		\$228,228,387
Equity Funds* 63.1%		
Putnam Retirement Advantage GAA Growth Portfolio [□]	17,166,452	\$426,071,342
Total equity funds (cost \$411,195,058)		\$426,071,342
Fixed Income Funds* 3.1%		
Putnam Stable Value Fund [□]	20,932,189	\$20,932,189
Total fixed income funds (cost \$20,932,189)		\$20,932,189
Total investments (cost \$659,033,742)		\$675,231,918

*Percentages indicated are based on net assets of \$675,004,996

2035 Trust	Shares	Value
Asset Allocation Funds* 85.2%		
Putnam Retirement Advantage GAA Balanced Portfolio [□]	28,963,852	\$693,684,245
Total asset allocation funds (cost \$688,305,098)		\$693,684,245
Equity Funds* 10.6%		
Putnam Retirement Advantage GAA Growth Portfolio [□]	3,477,173	\$86,303,441
Total equity funds (cost \$85,230,658)		\$86,303,441
Fixed Income Funds* 4.2%		
Putnam Stable Value Fund [□]	34,195,702	\$34,195,702
Total fixed income funds (cost \$34,195,702)		\$34,195,702
Total investments (cost \$807,731,458)		\$814,183,388

*Percentages indicated are based on net assets of \$813,898,729

The funds' portfolios 9/30/23 cont.

2030 Trust	Shares	Value
Asset Allocation Funds* 94.6%		
Putnam Retirement Advantage GAA Multi-Asset Income Portfolio ^{Ω**}	5,426,486	\$98,110,871
Putnam Retirement Advantage GAA Balanced Portfolio ^Ω	15,137,801	362,550,326
Putnam Retirement Advantage GAA Conservative Portfolio ^Ω	14,682,924	264,439,454
Total asset allocation funds (cost \$732,682,471)		\$725,100,651
Fixed Income Funds* 5.4%		
Putnam Stable Value Fund ^Ω	41,390,523	\$41,390,523
Total fixed income funds (cost \$41,390,523)		\$41,390,523
Total investments (cost \$774,072,994)		\$766,491,174

*Percentages indicated are based on net assets of \$766,226,659

**Prior to January 31, 2023, the fund was known as Putnam Retirement Advantage GAA Income Strategies Portfolio.

2025 Trust	Shares	Value
Asset Allocation Funds* 94.0%		
Putnam Retirement Advantage GAA Multi-Asset Income Portfolio ^{Ω**}	20,294,205	\$366,919,224
Putnam Retirement Advantage GAA Balanced Portfolio ^Ω	1,690,686	40,491,937
Putnam Retirement Advantage GAA Conservative Portfolio ^Ω	9,892,533	178,164,514
Total asset allocation funds (cost \$600,988,776)		\$585,575,675
Fixed Income Funds* 6.0%		
Putnam Stable Value Fund ^Ω	37,377,170	\$37,377,170
Total fixed income funds (cost \$37,377,170)		\$37,377,170
Total investments (cost \$638,365,946)		\$622,952,845

*Percentages indicated are based on net assets of \$622,729,359

**Prior to January 31, 2023, the fund was known as Putnam Retirement Advantage GAA Income Strategies Portfolio.

Maturity Trust	Shares	Value
Asset Allocation Funds* 94.0%		
Putnam Retirement Advantage GAA Multi-Asset Income Portfolio ^{Ω**}	23,266,861	\$420,664,842
Total asset allocation funds (cost \$428,580,994)		\$420,664,842
Fixed Income Funds* 6.0%		
Putnam Stable Value Fund ^Ω	26,850,947	\$26,850,947
Total fixed income funds (cost \$26,850,947)		\$26,850,947
Total investments (cost \$455,431,941)		\$447,515,789

*Percentages indicated are based on net assets of \$447,354,466

**Prior to January 31, 2023, the fund was known as Putnam Retirement Advantage GAA Income Strategies Portfolio.

The funds' portfolios 9/30/23 cont.

Notes to the funds' portfolios

Unless noted otherwise, the notes to the funds' portfolios are for the close of each fund's reporting period, which ran from October 1, 2022 through September 30, 2023 (the reporting period). Within the following notes to the portfolios, references to "ASC 820" represent Accounting Standards Codification ASC 820 *Fair Value Measurements and Disclosures*.

▫ Affiliated Issuers (Note 4).

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of each fund's investments. The three levels are defined as follows:

Level 1 : Valuations based on quoted prices for identical securities in active markets.

Level 2 : Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 : Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the funds' net assets as of the close of the reporting period:

Investments in securities:	Valuation inputs			Total
	Level 1	Level 2	Level 3	
Putnam Retirement Advantage 2065 Trust	\$—	\$15,853,831	\$—	\$15,853,831
Putnam Retirement Advantage 2060 Trust	—	185,164,765	—	185,164,765
Putnam Retirement Advantage 2055 Trust	—	369,393,221	—	369,393,221
Putnam Retirement Advantage 2050 Trust	—	533,638,836	—	533,638,836
Putnam Retirement Advantage 2045 Trust	—	646,483,388	—	646,483,388
Putnam Retirement Advantage 2040 Trust	—	675,231,918	—	675,231,918
Putnam Retirement Advantage 2035 Trust	—	814,183,388	—	814,183,388
Putnam Retirement Advantage 2030 Trust	—	766,491,174	—	766,491,174
Putnam Retirement Advantage 2025 Trust	—	622,952,845	—	622,952,845
Putnam Retirement Advantage Maturity Trust	—	447,515,789	—	447,515,789

The accompanying notes are an integral part of these financial statements.

Statements of assets and liabilities 9/30/23

	Putnam Retirement Advantage 2065 Trust	Putnam Retirement Advantage 2060 Trust	Putnam Retirement Advantage 2055 Trust	Putnam Retirement Advantage 2050 Trust	Putnam Retirement Advantage 2045 Trust
ASSETS					
Investments in affiliated underlying Portfolios, at value (Notes 1 and 4)	\$15,853,831	\$185,164,765	\$369,393,221	\$533,638,836	\$646,483,388
Cash	—	10	6	—	—
Interest receivable	208	2,339	4,613	8,495	36,811
Receivable for units of the fund sold	43,058	498,419	687,519	730,951	752,635
Receivable for investments sold	13,836	2,034,305	4,767,296	6,309,649	5,391,969
Total assets	15,910,933	187,699,838	374,852,655	540,687,931	652,664,803
LIABILITIES					
Payable for units of the fund repurchased	1,889	224,451	142,650	659,914	892,835
Payable for investments purchased	55,224	2,310,743	5,317,052	6,389,600	5,290,135
Payable for management fees (Note 2)	4,076	61,646	129,099	174,191	220,751
Total liabilities	61,189	2,596,840	5,588,801	7,223,705	6,403,721
Net assets	\$15,849,744	\$185,102,998	\$369,263,854	\$533,464,226	\$646,261,082

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COMPUTATION OF NET ASSET VALUE	Putnam Retirement Advantage 2065 Trust	Putnam Retirement Advantage 2060 Trust	Putnam Retirement Advantage 2055 Trust	Putnam Retirement Advantage 2050 Trust	Putnam Retirement Advantage 2045 Trust
Computation of net asset value Class I					
Net assets	\$168,324	\$16,980,337	\$35,487,661	\$43,775,929	\$58,743,283
Number of units outstanding	15,080	796,798	1,164,975	1,865,902	2,596,731
Net asset value	\$11.16	\$21.31	\$30.46	\$23.46	\$22.62
Computation of net asset value Class II					
Net assets	—*	\$208,437	\$536,631	\$671,708	\$746,936
Number of units outstanding	—	9,894	17,799	28,954	33,363
Net asset value	—	\$21.07	\$30.15	\$23.20	\$22.39
Computation of net asset value Class III					
Net assets	—*	—*	\$753,614	\$1,324,761	\$722,525
Number of units outstanding	—	—	25,664	59,210	33,506
Net asset value	—	—	\$29.36	\$22.37	\$21.56
Computation of net asset value Class IV					
Net assets	—*	\$168,745	\$527,519	\$510,000	\$892,030
Number of units outstanding	—	8,165	18,235	23,144	42,001
Net asset value	—	\$20.67	\$28.93	\$22.04	\$21.24
Computation of net asset value Class V					
Net assets	\$20,550	\$12,853,493	\$33,050,357	\$31,271,716	\$51,461,152
Number of units outstanding	1,865	628,266	1,156,341	1,435,781	2,452,224
Net asset value	\$11.02	\$20.46	\$28.58	\$21.78	\$20.99
Computation of net asset value Class X					
Net assets	\$5,793,204	\$113,211,636	\$219,754,672	\$308,509,593	\$375,295,930
Number of units outstanding	516,839	5,245,642	7,118,409	12,978,187	16,371,393
Net asset value	\$11.21	\$21.58	\$30.87	\$23.77	\$22.92
Computation of net asset value Class XA					
Net assets	\$9,867,666	\$41,680,350	\$79,153,400	\$147,400,519	\$158,399,226
Number of units outstanding	879,234	1,924,109	2,554,751	6,177,852	6,883,327
Net asset value	\$11.22	\$21.66	\$30.98	\$23.86	\$23.01
Cost of investments (Note 1)	\$15,016,200	\$178,872,237	\$360,657,128	\$515,602,271	\$616,584,146

* Class is available to unitholders but not funded as of September 30, 2023.

The accompanying notes are an integral part of these financial statements.

Statements of assets and liabilities 9/30/23 cont.

	Putnam Retirement Advantage 2040 Trust	Putnam Retirement Advantage 2035 Trust	Putnam Retirement Advantage 2030 Trust	Putnam Retirement Advantage 2025 Trust	Putnam Retirement Advantage Maturity Trust
ASSETS					
Investments in affiliated underlying Portfolios, at value (Notes 1 and 4)	\$675,231,918	\$814,183,388	\$766,491,174	\$622,952,845	\$447,515,789
Cash	3	—	—	—	—
Interest receivable	64,176	102,861	128,476	115,930	83,708
Receivable for units of the fund sold	631,237	699,106	606,195	375,285	258,905
Receivable for investments sold	16,723,330	24,783,468	28,480,028	44,990,321	2,741,177
Total assets	692,650,664	839,768,823	795,705,873	668,434,381	450,599,579
LIABILITIES					
Payable for units of the fund repurchased	1,804,530	1,225,897	1,885,684	1,075,197	2,385,088
Payable for investments purchased	15,616,901	24,363,772	27,334,442	44,412,113	702,505
Payable for management fees (Note 2)	224,237	280,425	259,088	217,712	157,520
Total liabilities	17,645,668	25,870,094	29,479,214	45,705,022	3,245,113
Net assets	\$675,004,996	\$813,898,729	\$766,226,659	\$622,729,359	\$447,354,466

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COMPUTATION OF NET ASSET VALUE	Putnam Retirement Advantage 2040 Trust	Putnam Retirement Advantage 2035 Trust	Putnam Retirement Advantage 2030 Trust	Putnam Retirement Advantage 2025 Trust	Putnam Retirement Advantage Maturity Trust
Computation of net asset value Class I					
Net assets	\$57,549,750	\$76,361,439	\$69,564,606	\$57,078,962	\$39,501,300
Number of units outstanding	2,620,908	3,628,603	3,596,030	3,307,632	2,362,821
Net asset value	\$21.96	\$21.04	\$19.34	\$17.26	\$16.72
Computation of net asset value Class II					
Net assets	\$2,423,865	\$1,551,706	\$4,346,673	\$8,468,440	\$827,557
Number of units outstanding	111,501	74,481	227,148	495,993	50,030
Net asset value	\$21.74	\$20.83	\$19.14	\$17.07	\$16.54
Computation of net asset value Class III					
Net assets	\$1,955,724	\$1,700,723	\$2,742,390	\$1,314,442	\$1,453,506
Number of units outstanding	93,354	84,776	148,771	79,942	91,187
Net asset value	\$20.95	\$20.06	\$18.43	\$16.44	\$15.94
Computation of net asset value Class IV					
Net assets	\$1,257,643	\$2,736,809	\$1,706,052	\$1,311,042	\$1,452,094
Number of units outstanding	60,961	138,539	93,953	80,921	92,499
Net asset value	\$20.63	\$19.75	\$18.16	\$16.20	\$15.70
Computation of net asset value Class V					
Net assets	\$42,379,389	\$68,031,118	\$53,799,888	\$51,417,499	\$38,777,353
Number of units outstanding	2,079,357	3,486,899	2,999,362	3,213,790	2,501,129
Net asset value	\$20.38	\$19.51	\$17.94	\$16.00	\$15.50
Computation of net asset value Class X					
Net assets	\$398,899,925	\$457,367,084	\$456,639,781	\$375,498,357	\$290,567,040
Number of units outstanding	17,920,977	21,447,594	23,286,827	21,463,870	17,150,578
Net asset value	\$22.26	\$21.32	\$19.61	\$17.49	\$16.94
Computation of net asset value Class XA					
Net assets	\$170,538,700	\$206,149,850	\$177,427,269	\$127,640,617	\$74,775,616
Number of units outstanding	7,634,677	9,632,914	9,017,560	7,271,751	4,398,687
Net asset value	\$22.34	\$21.40	\$19.68	\$17.55	\$17.00
Cost of investments (Note 1)	\$659,033,742	\$807,731,458	\$774,072,994	\$638,365,946	\$455,431,941

The accompanying notes are an integral part of these financial statements.

Statements of operations Year ended 9/30/23

	Putnam Retirement Advantage 2065 Trust	Putnam Retirement Advantage 2060 Trust	Putnam Retirement Advantage 2055 Trust	Putnam Retirement Advantage 2050 Trust	Putnam Retirement Advantage 2045 Trust
INVESTMENT INCOME					
Income distributions from affiliated underlying Portfolios (Note 4)	\$1,783	\$21,072	\$47,905	\$77,135	\$354,239
EXPENSES					
Management fees (Note 2)					
Class I	280	73,505	170,716	217,350	300,373
Class II	—	1,070	2,827	3,765	3,980
Class III	—	300	6,160	9,943	5,518
Class IV	—	1,321	4,231	4,732	7,324
Class V	4,861	135,034	349,986	343,819	556,057
Class X	14,675	344,791	720,494	1,044,181	1,264,895
Class XA	21,178	101,785	211,522	410,309	433,659
Total expenses	40,994	657,806	1,465,936	2,034,099	2,571,806
Net investment loss	(39,211)	(636,734)	(1,418,031)	(1,956,964)	(2,217,567)
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) on:					
Sale of underlying Portfolios (Notes 1 and 4)	(241,663)	(99,747)	13,871,925	33,886,172	42,020,992
Total net realized gain (loss)	(241,663)	(99,747)	13,871,925	33,886,172	42,020,992
Change in net unrealized appreciation on:					
Underlying Portfolios	2,187,076	28,375,169	46,744,073	52,906,807	56,737,107
Total change in net unrealized appreciation	2,187,076	28,375,169	46,744,073	52,906,807	56,737,107
Net gain on investments	1,945,413	28,275,422	60,615,998	86,792,979	98,758,099
Net increase in net assets resulting from operations	\$1,906,202	\$27,638,688	\$59,197,967	\$84,836,015	\$96,540,532

The accompanying notes are an integral part of these financial statements.

Statements of operations Year ended 9/30/23 cont.

	Putnam Retirement Advantage 2040 Trust	Putnam Retirement Advantage 2035 Trust	Putnam Retirement Advantage 2030 Trust	Putnam Retirement Advantage 2025 Trust	Putnam Retirement Advantage Maturity Trust
INVESTMENT INCOME					
Income distributions from affiliated underlying Portfolios (Note 4)	\$624,544	\$1,014,268	\$1,310,627	\$1,259,099	\$934,934
EXPENSES					
Management fees (Note 2)					
Class I	304,195	397,205	381,305	320,867	229,207
Class II	13,398	8,768	26,918	54,790	6,281
Class III	19,932	14,389	40,139	14,307	24,374
Class IV	11,283	23,719	14,442	13,427	18,902
Class V	475,235	732,737	635,183	587,030	447,606
Class X	1,354,042	1,543,823	1,591,100	1,360,734	1,086,486
Class XA	469,832	575,484	506,463	391,269	237,807
Total expenses	2,647,917	3,296,125	3,195,550	2,742,424	2,050,663
Net investment loss	(2,023,373)	(2,281,857)	(1,884,923)	(1,483,325)	(1,115,729)
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) on:					
Sale of underlying Portfolios (Notes 1 and 4)	41,622,249	21,978,895	23,480,907	(6,177,054)	7,137,760
Total net realized gain (loss)	41,622,249	21,978,895	23,480,907	(6,177,054)	7,137,760
Change in net unrealized appreciation on:					
Underlying Portfolios	55,224,209	79,571,283	54,238,062	55,288,078	29,483,158
Total change in net unrealized appreciation	55,224,209	79,571,283	54,238,062	55,288,078	29,483,158
Net gain on investments	96,846,458	101,550,178	77,718,969	49,111,024	36,620,918
Net increase in net assets resulting from operations	\$94,823,085	\$99,268,321	\$75,834,046	\$47,627,699	\$35,505,189

The accompanying notes are an integral part of these financial statements.

Statements of changes in net assets

TOTAL INCREASE IN NET ASSETS	Putnam Retirement Advantage 2065 Trust
	Year ended 9/30/23
Operations:	
Net investment loss	\$(39,211)
Net realized loss on sale of underlying Portfolios	(241,663)
Net unrealized appreciation of underlying Portfolios	2,187,076
Net increase in net assets resulting from operations	1,906,202
Increase in net assets from principal transactions (Note 3)	6,321,916
Total increase in net assets	8,228,118
NET ASSETS	
Beginning of year	7,621,626
End of year	\$15,849,744

TOTAL INCREASE IN NET ASSETS	Putnam Retirement Advantage 2060 Trust
	Year ended 9/30/23
Operations:	
Net investment loss	\$(636,734)
Net realized loss on sale of underlying Portfolios	(99,747)
Net unrealized appreciation of underlying Portfolios	28,375,169
Net increase in net assets resulting from operations	27,638,688
Increase in net assets from principal transactions (Note 3)	32,863,528
Total increase in net assets	60,502,216
NET ASSETS	
Beginning of year	124,600,782
End of year	\$185,102,998

TOTAL INCREASE IN NET ASSETS	Putnam Retirement Advantage 2055 Trust
	Year ended 9/30/23
Operations:	
Net investment loss	\$(1,418,031)
Net realized gain on sale of underlying Portfolios	13,871,925
Net unrealized appreciation of underlying Portfolios	46,744,073
Net increase in net assets resulting from operations	59,197,967
Increase in net assets from principal transactions (Note 3)	17,149,415
Total increase in net assets	76,347,382
NET ASSETS	
Beginning of year	292,916,472
End of year	\$369,263,854

The accompanying notes are an integral part of these financial statements.

Statements of changes in net assets cont.

TOTAL INCREASE IN NET ASSETS	Putnam Retirement Advantage 2050 Trust
	Year ended 9/30/23
Operations:	
Net investment loss	\$(1,956,964)
Net realized gain on sale of underlying Portfolios	33,886,172
Net unrealized appreciation of underlying Portfolios	52,906,807
Net increase in net assets resulting from operations	84,836,015
Decrease in net assets from principal transactions (Note 3)	(8,526,429)
Total increase in net assets	76,309,586
NET ASSETS	
Beginning of year	457,154,640
End of year	\$533,464,226

TOTAL INCREASE IN NET ASSETS	Putnam Retirement Advantage 2045 Trust
	Year ended 9/30/23
Operations:	
Net investment loss	\$(2,217,567)
Net realized gain on sale of underlying Portfolios	42,020,992
Net unrealized appreciation of underlying Portfolios	56,737,107
Net increase in net assets resulting from operations	96,540,532
Decrease in net assets from principal transactions (Note 3)	(4,374,515)
Total increase in net assets	92,166,017
NET ASSETS	
Beginning of year	554,095,065
End of year	\$646,261,082

TOTAL INCREASE IN NET ASSETS	Putnam Retirement Advantage 2040 Trust
	Year ended 9/30/23
Operations:	
Net investment loss	\$(2,023,373)
Net realized gain on sale of underlying Portfolios	41,622,249
Net unrealized appreciation of underlying Portfolios	55,224,209
Net increase in net assets resulting from operations	94,823,085
Decrease in net assets from principal transactions (Note 3)	(15,661,337)
Total increase in net assets	79,161,748
NET ASSETS	
Beginning of year	595,843,248
End of year	\$675,004,996

The accompanying notes are an integral part of these financial statements.

Statements of changes in net assets cont.

TOTAL INCREASE IN NET ASSETS	Putnam Retirement Advantage 2035 Trust
	Year ended 9/30/23
Operations:	
Net investment loss	\$(2,281,857)
Net realized gain on sale of underlying Portfolios	21,978,895
Net unrealized appreciation of underlying Portfolios	79,571,283
Net increase in net assets resulting from operations	99,268,321
Decrease in net assets from principal transactions (Note 3)	(13,052,718)
Total increase in net assets	86,215,603
NET ASSETS	
Beginning of year	727,683,126
End of year	\$813,898,729

TOTAL INCREASE IN NET ASSETS	Putnam Retirement Advantage 2030 Trust
	Year ended 9/30/23
Operations:	
Net investment loss	\$(1,884,923)
Net realized gain on sale of underlying Portfolios	23,480,907
Net unrealized appreciation of underlying Portfolios	54,238,062
Net increase in net assets resulting from operations	75,834,046
Decrease in net assets from principal transactions (Note 3)	(44,727,798)
Total increase in net assets	31,106,248
NET ASSETS	
Beginning of year	735,120,411
End of year	\$766,226,659

TOTAL DECREASE IN NET ASSETS	Putnam Retirement Advantage 2025 Trust
	Year ended 9/30/23
Operations:	
Net investment loss	\$(1,483,325)
Net realized loss on sale of underlying Portfolios	(6,177,054)
Net unrealized appreciation of underlying Portfolios	55,288,078
Net increase in net assets resulting from operations	47,627,699
Decrease in net assets from principal transactions (Note 3)	(68,982,582)
Total decrease in net assets	(21,354,883)
NET ASSETS	
Beginning of year	644,084,242
End of year	\$622,729,359

The accompanying notes are an integral part of these financial statements.

Statements of changes in net assets cont.

TOTAL DECREASE IN NET ASSETS	Putnam Retirement Advantage Maturity Trust
	Year ended 9/30/23
Operations:	
Net investment loss	\$(1,115,729)
Net realized gain on sale of underlying Portfolios	7,137,760
Net unrealized appreciation of underlying Portfolios	29,483,158
Net increase in net assets resulting from operations	35,505,189
Decrease in net assets from principal transactions (Note 3)	(78,515,554)
Total decrease in net assets	(43,010,365)
NET ASSETS	
Beginning of year	490,364,831
End of year	\$447,354,466

The accompanying notes are an integral part of these financial statements.

Financial highlights

(For a unit outstanding throughout the year)

INVESTMENT OPERATIONS:						RATIOS AND SUPPLEMENTAL DATA:			
Period ended	Net asset value, beginning of year	Net investment income (loss) ^a	Net realized and unrealized gain (loss) on investments	Total from investment operations	Net asset value, end of year	Total return at net asset value (%) ^d	Net assets, end of year (in thousands)	Ratio of expenses to average net assets (%) ^b	Ratio of net investment income (loss) to average net assets (%)
Putnam Retirement Advantage 2065 Trust									
CLASS I									
September 30, 2023	\$9.20	(.05)	2.01	1.96	\$11.16	21.30	\$168	.50	(.49)
CLASS V									
September 30, 2023	\$9.13	(.11)	2.00	1.89	\$11.02	20.70	\$21	1.05	(1.04)
CLASS X									
September 30, 2023	\$9.22	(.04)	2.03	1.99	\$11.21	21.58	\$5,793	.35	(.34)
CLASS XA									
September 30, 2023	\$9.23	(.03)	2.02	1.99	\$11.22	21.56	\$9,868	.29	(.28)
Putnam Retirement Advantage 2060 Trust									
CLASS I									
September 30, 2023	\$17.62	(.10)	3.79	3.69	\$21.31	20.94	\$16,980	.50	(.49)
CLASS II									
September 30, 2023	\$17.43	(.12)	3.76	3.64	\$21.07	20.88	\$208	.60	(.59)
CLASS IV									
September 30, 2023	\$17.15	(.18)	3.70	3.52	\$20.67	20.52	\$169	.90	(.89)
CLASS V									
September 30, 2023	\$17.01	(.20)	3.65	3.45	\$20.46	20.28	\$12,853	1.05	(1.04)
CLASS X									
September 30, 2023	\$17.81	(.07)	3.84	3.77	\$21.58	21.17	\$113,212	.35	(.34)
CLASS XA									
September 30, 2023	\$17.87	(.06)	3.85	3.79	\$21.66	21.21	\$41,680	.29	(.28)

^a Per unit net investment income (loss) has been determined on the basis of the average number of units outstanding during the year.

^b Expense ratios do not include expenses of the underlying Portfolios.

^c The ratio of net investment income and net investment income per unit amounts shown may not correspond with the expected class specific difference due to the timing of income received from the underlying Portfolios and the timing of subscriptions/redemptions to the class.

^d Total return is calculated based on the change in the net asset value per unit during the year for each class taken as a whole. An individual unitholder's return may vary from these returns based on the timing of the capital unit transactions.

The accompanying notes are an integral part of these financial statements.

Financial highlights

(For a unit outstanding throughout the year) cont.

INVESTMENT OPERATIONS:						RATIOS AND SUPPLEMENTAL DATA:			
Period ended	Net asset value, beginning of year	Net investment income (loss) ^a	Net realized and unrealized gain (loss) on investments	Total from investment operations	Net asset value, end of year	Total return at net asset value (%) ^d	Net assets, end of year (in thousands)	Ratio of expenses to average net assets (%) ^b	Ratio of net investment income (loss) to average net assets (%)
Putnam Retirement Advantage 2055 Trust									
CLASS I									
September 30, 2023	\$25.41	(.14)	5.19	5.05	\$30.46	19.87	\$35,488	.50	(.49)
CLASS II									
September 30, 2023	\$25.17	(.17)	5.15	4.98	\$30.15	19.79	\$537	.60	(.59)
CLASS III									
September 30, 2023	\$24.55	(.21)	5.02	4.81	\$29.36	19.59	\$754	.75	(.74)
CLASS IV									
September 30, 2023	\$24.22	(.25)	4.96	4.71	\$28.93	19.45	\$528	.90	(.89)
CLASS V									
September 30, 2023	\$23.97	(.29)	4.90	4.61	\$28.58	19.23	\$33,050	1.05	(1.04)
CLASS X									
September 30, 2023	\$25.71	(.10)	5.26	5.16	\$30.87	20.07	\$219,755	.35	(.34)
CLASS XA									
September 30, 2023	\$25.79	(.08)	5.27	5.19	\$30.98	20.12	\$79,153	.29	(.28)
Putnam Retirement Advantage 2050 Trust									
CLASS I									
September 30, 2023	\$19.77	(.11)	3.80	3.69	\$23.46	18.66	\$43,776	.50	(.49)
CLASS II									
September 30, 2023	\$19.57	(.13)	3.76	3.63	\$23.20	18.55	\$672	.60	(.58)
CLASS III									
September 30, 2023	\$18.91	(.16)	3.62	3.46	\$22.37	18.30	\$1,325	.75	(.74)
CLASS IV									
September 30, 2023	\$18.65	(.19)	3.58	3.39	\$22.04	18.18	\$510	.90	(.89)
CLASS V									
September 30, 2023	\$18.46	(.22)	3.54	3.32	\$21.78	17.98	\$31,272	1.05	(1.04)
CLASS X									
September 30, 2023	\$20.01	(.08)	3.84	3.76	\$23.77	18.79	\$308,510	.35	(.34)
CLASS XA									
September 30, 2023	\$20.07	(.06)	3.85	3.79	\$23.86	18.88	\$147,401	.29	(.28)

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^b Expense ratios do not include expenses of the underlying Portfolios.

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^d Total return is calculated based on the change in the net asset value per unit during the year for each class taken as a whole. An individual unitholder's return may vary from these returns based on the timing of the capital unit transactions.

The accompanying notes are an integral part of these financial statements.

Financial highlights

(For a unit outstanding throughout the year) cont.

INVESTMENT OPERATIONS:						RATIOS AND SUPPLEMENTAL DATA:			
Period ended	Net asset value, beginning of year	Net investment income (loss) ^a	Net realized and unrealized gain (loss) on investments	Total from investment operations	Net asset value, end of year	Total return at net asset value (%) ^d	Net assets, end of year (in thousands)	Ratio of expenses to average net assets (%) ^b	Ratio of net investment income (loss) to average net assets (%)
Putnam Retirement Advantage 2045 Trust									
CLASS I									
September 30, 2023	\$19.27	(.10)	3.45	3.35	\$22.62	17.38	\$58,743	.50	(.44)
CLASS II									
September 30, 2023	\$19.09	(.12)	3.42	3.30	\$22.39	17.29	\$747	.60	(.54)
CLASS III									
September 30, 2023	\$18.41	(.15)	3.30	3.15	\$21.56	17.11	\$723	.75	(.69)
CLASS IV									
September 30, 2023	\$18.16	(.17)	3.25	3.08	\$21.24	16.96	\$892	.90	(.84)
CLASS V									
September 30, 2023	\$17.97	(.20)	3.22	3.02	\$20.99	16.81	\$51,461	1.05	(.99)
CLASS X									
September 30, 2023	\$19.49	(.07)	3.50	3.43	\$22.92	17.60	\$375,296	.35	(.29)
CLASS XA									
September 30, 2023	\$19.56	(.05)	3.50	3.45	\$23.01	17.64	\$158,399	.29	(.23)
Putnam Retirement Advantage 2040 Trust									
CLASS I									
September 30, 2023	\$18.93	(.09)	3.12	3.03	\$21.96	16.01	\$57,550	.50	(.41)
CLASS II									
September 30, 2023	\$18.76	(.11)	3.09	2.98	\$21.74	15.88	\$2,424	.60	(.50)
CLASS III									
September 30, 2023	\$18.11	(.13)	2.97	2.84	\$20.95	15.68	\$1,956	.75	(.66)
CLASS IV									
September 30, 2023	\$17.86	(.16)	2.93	2.77	\$20.63	15.51	\$1,258	.90	(.81)
CLASS V									
September 30, 2023	\$17.67	(.19)	2.90	2.71	\$20.38	15.34	\$42,379	1.05	(.96)
CLASS X									
September 30, 2023	\$19.17	(.06)	3.15	3.09	\$22.26	16.12	\$398,900	.35	(.26)
CLASS XA									
September 30, 2023	\$19.22	(.04)	3.16	3.12	\$22.34	16.23	\$170,539	.29	(.20)

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^d Total return is calculated based on the change in the net asset value per unit during the year for each class taken as a whole. An individual unitholder's return may vary from these returns based on the timing of the capital unit transactions.

The accompanying notes are an integral part of these financial statements.

Financial highlights

(For a unit outstanding throughout the year) cont.

INVESTMENT OPERATIONS:						RATIOS AND SUPPLEMENTAL DATA:			
Period ended	Net asset value, beginning of year	Net investment income (loss) ^a	Net realized and unrealized gain (loss) on investments	Total from investment operations	Net asset value, end of year	Total return at net asset value (%) ^d	Net assets, end of year (in thousands)	Ratio of expenses to average net assets (%) ^b	Ratio of net investment income (loss) to average net assets (%)
Putnam Retirement Advantage 2035 Trust									
CLASS I									
September 30, 2023	\$18.50	(.08)	2.62	2.54	\$21.04	13.73	\$76,361	.50	(.37)
CLASS II									
September 30, 2023	\$18.34	(.10)	2.59	2.49	\$20.83	13.58	\$1,552	.60	(.47)
CLASS III									
September 30, 2023	\$17.68	(.12)	2.50	2.38	\$20.06	13.46	\$1,701	.75	(.62)
CLASS IV									
September 30, 2023	\$17.44	(.15)	2.46	2.31	\$19.75	13.25	\$2,737	.90	(.77)
CLASS V									
September 30, 2023	\$17.25	(.18)	2.44	2.26	\$19.51	13.10	\$68,031	1.05	(.92)
CLASS X									
September 30, 2023	\$18.72	(.05)	2.65	2.60	\$21.32	13.89	\$457,367	.35	(.22)
CLASS XA									
September 30, 2023	\$18.78	(.03)	2.65	2.62	\$21.40	13.95	\$206,150	.29	(.16)
Putnam Retirement Advantage 2030 Trust									
CLASS I									
September 30, 2023	\$17.53	(.06)	1.87	1.81	\$19.34	10.33	\$69,565	.50	(.33)
CLASS II									
September 30, 2023	\$17.36	(.08)	1.86	1.78	\$19.14	10.25	\$4,347	.60	(.43)
CLASS III									
September 30, 2023	\$16.75	(.11)	1.79	1.68	\$18.43	10.03	\$2,742	.75	(.58)
CLASS IV									
September 30, 2023	\$16.52	(.13)	1.77	1.64	\$18.16	9.93	\$1,706	.90	(.73)
CLASS V									
September 30, 2023	\$16.35	(.16)	1.75	1.59	\$17.94	9.72	\$53,800	1.05	(.88)
CLASS X									
September 30, 2023	\$17.74	(.03)	1.90	1.87	\$19.61	10.54	\$456,640	.35	(.18)
CLASS XA									
September 30, 2023	\$17.79	(.02)	1.91	1.89	\$19.68	10.62	\$177,427	.29	(.12)

^a Per unit net investment income (loss) has been determined on the basis of the average number of units outstanding during the year.

^b Expense ratios do not include expenses of the underlying Portfolios.

^c The ratio of net investment income and net investment income per unit amounts shown may not correspond with the expected class specific difference due to the timing of income received from the underlying Portfolios and the timing of subscriptions/redemptions to the class.

^d Total return is calculated based on the change in the net asset value per unit during the year for each class taken as a whole. An individual unitholder's return may vary from these returns based on the timing of the capital unit transactions.

The accompanying notes are an integral part of these financial statements.

Financial highlights

(For a unit outstanding throughout the year) cont.

INVESTMENT OPERATIONS:						RATIOS AND SUPPLEMENTAL DATA:			
Period ended	Net asset value, beginning of year	Net investment income (loss) ^a	Net realized and unrealized gain (loss) on investments	Total from investment operations	Net asset value, end of year	Total return at net asset value (%) ^d	Net assets, end of year (in thousands)	Ratio of expenses to average net assets (%) ^b	Ratio of net investment income (loss) to average net assets (%)
Putnam Retirement Advantage 2025 Trust									
CLASS I									
September 30, 2023	\$16.08	(.05)	1.23	1.18	\$17.26	7.34	\$57,079	.50	(.31)
CLASS II									
September 30, 2023	\$15.92	(.07)	1.22	1.15	\$17.07	7.22	\$8,468	.60	(.41)
CLASS III									
September 30, 2023	\$15.36	(.09)	1.17	1.08	\$16.44	7.03	\$1,314	.75	(.56)
CLASS IV									
September 30, 2023	\$15.16	(.11)	1.15	1.04	\$16.20	6.86	\$1,311	.90	(.71)
CLASS V									
September 30, 2023	\$14.99	(.14)	1.15	1.01	\$16.00	6.74	\$51,417	1.05	(.86)
CLASS X									
September 30, 2023	\$16.27	(.03)	1.25	1.22	\$17.49	7.50	\$375,498	.35	(.16)
CLASS XA									
September 30, 2023	\$16.32	(.02)	1.25	1.23	\$17.55	7.54	\$127,641	.29	(.10)
Putnam Retirement Advantage Maturity Trust									
CLASS I									
September 30, 2023	\$15.60	(.05)	1.17	1.12	\$16.72	7.18	\$39,501	.50	(.31)
CLASS II									
September 30, 2023	\$15.46	(.07)	1.15	1.08	\$16.54	6.99	\$828	.60	(.41)
CLASS III									
September 30, 2023	\$14.92	(.09)	1.11	1.02	\$15.94	6.84	\$1,454	.75	(.56)
CLASS IV									
September 30, 2023	\$14.71	(.11)	1.10	.99	\$15.70	6.73	\$1,452	.90	(.71)
CLASS V									
September 30, 2023	\$14.55	(.13)	1.08	.95	\$15.50	6.53	\$38,777	1.05	(.86)
CLASS X									
September 30, 2023	\$15.79	(.03)	1.18	1.15	\$16.94	7.28	\$290,567	.35	(.16)
CLASS XA									
September 30, 2023	\$15.83	(.02)	1.19	1.17	\$17.00	7.39	\$74,776	.29	(.10)

^a Per unit net investment income (loss) has been determined on the basis of the average number of units outstanding during the year.

^b Expense ratios do not include expenses of the underlying Portfolios.

^c The ratio of net investment income and net investment income per unit amounts shown may not correspond with the expected class specific difference due to the timing of income received from the underlying Portfolios and the timing of subscriptions/redemptions to the class.

^d Total return is calculated based on the change in the net asset value per unit during the year for each class taken as a whole. An individual unitholder's return may vary from these returns based on the timing of the capital unit transactions.

The accompanying notes are an integral part of these financial statements.

Notes to financial statements 9/30/23

Putnam Retirement Advantage Trusts (the “funds”) are a series of ten collective investment trusts designed for participants who want to structure their asset allocation under their employer’s retirement plan towards a specific target year in which they intend to retire. The objective of each fund is to maximize returns while maintaining a level of risk appropriate for a person planning to retire on or about the calendar year designated in the fund’s name. The Putnam Retirement Advantage Maturity Trust (the “Maturity Trust”) is designed for participants who are in retirement.

The funds are established and maintained by Putnam Fiduciary Trust Company, LLC (“PFTC”) as Trustee (the “Trustee and Manager”), pursuant to the Declaration of Trust (the “Trust”) for the Putnam Fiduciary Trust Company Investment Funds for Pension and Profit Sharing Trusts, dated March 31, 2008, as amended. PFTC has hired its affiliate, The Putnam Advisory Company, LLC (“PAC”), to provide certain non-discretionary investment advisory and administrative services to Putnam in connection with the funds and Portfolios (as defined below). The funds are available to participants in qualified defined contribution plans, such as 401(k) plans, profit sharing plans, money purchase pension plans, and governmental Section 457 plans, as well as to certain commingled trust funds and insurance company separate accounts and, in the Trustee’s discretion, any other plans or trusts eligible to invest under Revenue Ruling 81-100.

These financial statements report on the funds which invest (or invested) in the following underlying collective investment trusts established and maintained by PFTC, Putnam Retirement Advantage GAA Equity Portfolio, Putnam Retirement Advantage GAA Growth Portfolio, Putnam Retirement Advantage GAA Balanced Portfolio, Putnam Retirement Advantage GAA Conservative Portfolio, Putnam Retirement Advantage GAA Multi-Asset Income Portfolio (prior to January 31, 2023, the fund was known as Putnam Retirement Advantage GAA Income Strategies Portfolio) and Putnam Stable Value Fund (together, the underlying “Portfolios”).

The underlying Portfolios listed above are trusts organized under the Declaration of Trust and managed by the Trustee. The financial statements of the underlying Portfolios contain additional information about the expenses and investments of the underlying Portfolios and are available upon request.

The following summarizes the investment objectives and policies of the underlying Portfolios in which the funds will invest. Participants by virtue of investing in a fund, are not considered unitholders in any of the underlying Portfolios, and have no rights to consent or object to matters that require the consent of unitholders of any such underlying investments.

Putnam Retirement Advantage GAA Equity Portfolio (Putnam GAA Equity Portfolio):

The Putnam GAA Equity Portfolio invests in U.S. and international stocks and is designed for investors seeking long-term growth with moderate risk. The Portfolio’s strategic equity weighting is 100% with no amount allocated to fixed-income investments.

Putnam Retirement Advantage GAA Growth Portfolio (Putnam GAA Growth Portfolio):

The Putnam GAA Growth Portfolio invests in U.S. and international stocks and bonds and is designed for investors seeking long-term growth with moderate risk. The Portfolio’s strategic equity weighting ranges from 65% to 95%, with the balance invested in a range of fixed-income investments.

Putnam Retirement Advantage GAA Balanced Portfolio (Putnam GAA Balanced Portfolio):

The Putnam GAA Balanced Portfolio is diversified across stocks and bonds in global markets and is designed for investors seeking a combination of growth and current income. The Portfolio’s strategic equity allocation ranges from 45% to 75%, with the balance invested in bonds and money market instruments.

Putnam Retirement Advantage GAA Conservative Portfolio (Putnam GAA Conservative Portfolio):

The Putnam GAA Conservative Portfolio’s globally diversified portfolio emphasizes bonds (including both longer term bonds and money market instruments) over stocks and is designed for investors who want to protect the value of their investment while receiving regular income and protection against inflation. The strategic fixed-income allocation ranges from 55% to 85%, with the balance invested in stocks.

Putnam Retirement Advantage GAA Multi-Asset Income Portfolio (Putnam GAA Multi-Asset Income Portfolio):

The Putnam GAA Multi-Asset Income Portfolio invests in a combination of bonds and common stocks of U.S. and non-U.S. companies. The Portfolio buys bonds, with short- to long-term maturities that are either investment-grade or below investment-grade in quality. The Portfolio also buys other fixed-income securities, such as mortgage-backed investments. It invests in stocks that are believed to offer the potential for current income and capital growth. The strategic fixed-income allocation ranges from 50% to 95%, with the balance invested in equity investments. The Portfolio may also select other investments that do not fall within these asset classes.

Putnam Stable Value Fund:

The Putnam Stable Value Fund’s goal is to preserve principal and achieve high current income through a diversified portfolio of high-quality investment contracts. Stable Value Fund invests in high-quality guaranteed investment contracts (GICs) and similar contracts used by insurance companies, banks and other financial institutions.

Per the Trust, the funds currently offer seven classes of units, Class X, Class XA, and Classes I through V.

For each fund other than the Maturity Trust, target allocations among asset classes and the underlying Portfolios will increasingly emphasize capital preservation and income over time and will change gradually based on the number of remaining years until the fund’s target date. To preserve the funds’ investment strategy as a series of age-based funds it is necessary to launch a new fund every five years, and at the same

time to merge an existing fund into the Maturity Trust. These changes are considered by the funds' offering document as part of the product's natural lifecycle.

Within the following Notes to financial statements, unless otherwise noted, the "reporting period" represents the period from October 1, 2022 through September 30, 2023.

In the normal course of business, the funds enter into contracts that may include agreements to indemnify another party under given circumstances. The funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the funds. However, the funds' management team expects the risk of material loss to be remote.

Note 1: Summary of Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the funds in the preparation of their financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date (September 30, 2023), through the date of the financial statements (December 22, 2023), have been evaluated in the preparation of the financial statements. The funds are an investment company and follow accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

Security Valuation

The price of each fund's units is based on its net asset value (NAV), which is in turn based on the NAVs of each underlying Portfolio in which it invests, which are classified as Level 2. The NAV of each underlying Portfolio is determined based on the policies contained in each underlying Portfolio's financial statements. The NAV per unit of each class equals the total value of its assets, less its liabilities, divided by the number of its outstanding units. Units are only valued as of the close of regular trading on the New York Stock Exchange (NYSE) each day the exchange is open. Each underlying Portfolio (other than the Putnam Stable Value Fund which values its investments at book value, which approximates fair value) values its investments for which market quotations are readily available at fair market value and values its short-term investments that will mature within 60 days at amortized cost, which approximates fair value.

Security Transactions and Related Investment Income

Security transactions, which consist of units of the underlying Portfolios, are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses from the sale of the underlying Portfolios are determined on the identified cost basis. Income and capital gain distributions from the underlying Portfolios, if any, are recognized on the ex-dividend date. Distributions received from collective or other investment funds, if any, are recorded on the ex-dividend date and retain the character of income as earned by the underlying Portfolios.

Sales and Redemptions of Units of Participation

Subscriptions to the funds will be accepted on a daily basis. There is no minimum size restriction at the participant level. Upon acceptance of a subscription, the Trustee will credit the appropriate number of units of the appropriate class to the account of the plan. Units will be credited based upon the net asset value per unit as of the close of business on the date the subscription is received by the Trustee. A contribution or exchange received after the close of trading on the NYSE, or on a day other than a business day, will be credited at the unit value of the fund determined as of the next business day.

Plans are eligible to purchase a class of units within the funds as determined by the Trustee in its reasonable discretion. In general, but not by way of limitation, plans are eligible to purchase a class of units within the funds depending upon the amount of assets of the plan and the characteristics of the plan at the time of initial purchase of the funds as follows:

Minimum total plan size (in Millions)*	Eligible classes
\$5	X

* During the period the Trustee agreed to waive the minimum investment amounts for all classes except Class X.

Assets invested in a class of units shall remain invested in such class irrespective of whether or how much the plan's assets in the funds increase or decrease following initial purchase of such units. Similarly, new purchases of units in the funds on behalf of a plan will be made in the same class as that of the initial purchase of units in the funds.

Withdrawals generally will be permitted daily for the funds and underlying Portfolios, at a redemption price equal to the net asset value per unit redeemed as determined by the Trustee. Participant withdrawal requests must be received by the Trustee prior to the closing of the New York Stock Exchange on the date on which the withdrawal is desired in order to receive the net asset value per unit for such date. The unit value used to calculate the value of a withdrawal from the fund will be the one computed for the date of the requested withdrawal, provided the withdrawal request is received in good order. PFTC must receive notice of a plan-level withdrawal no later than five (5) business days prior to the date of the withdrawal. Payment of a withdrawal will be made as soon as reasonably practicable, which generally will be the business day following the withdrawal date.

Under unusual circumstances, PFTC may suspend withdrawals or defer payment of a withdrawal if, in its discretion, such action is necessary to avoid a materially adverse impact on the other participating plans. No interest shall be paid with respect to any amounts pending distribution. At the close of the reporting period, the following funds had significant unitholders of record that owned the following percentages of the outstanding units of the fund.

Putnam Retirement Advantage 2065 Trust	37.1%, 5.3%
Putnam Retirement Advantage 2060 Trust	12.2%, 5.8%
Putnam Retirement Advantage 2055 Trust	11.1%, 6.2%
Putnam Retirement Advantage 2050 Trust	6.8%, 17.4%
Putnam Retirement Advantage 2045 Trust	13.3%
Putnam Retirement Advantage 2040 Trust	15.3%, 5.0%
Putnam Retirement Advantage 2035 Trust	12.7%, 5.4%
Putnam Retirement Advantage 2030 Trust	13.9%
Putnam Retirement Advantage 2025 Trust	8.6%, 5.4%
Putnam Retirement Advantage Maturity Trust	6.3%

Federal Income Taxes

It is each fund’s policy to comply with the requirements of Section 501(a) of the Internal Revenue Code relating to collective investment of employee benefit funds. Accordingly, the funds are exempt from federal income taxes and no federal income tax provision is required.

The funds are subject to the provisions of Accounting Standards Codification ASC 740 Income Taxes (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The funds did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held. Each fund’s prior three fiscal years remain subject to examination by the Internal Revenue Service.

Note 2: Management fees

The funds pay management fees to the Trustee, which vary by unit class. However, none of the underlying Portfolios in which the funds invest pays such fees to the Trustee.

The following management fees apply to the following classes of units. A portion of each management fee may be applied to payments made by the Trustee to financial advisors, other marketing and servicing expenses and plan administrative costs as directed by the plan’s fiduciary and agreed upon by the Trustee. In general, but not by way of limitation, such payments may be made as a percentage of each class’s net assets as shown in the chart below.

Class	Management Fee
I	0.50%
II	0.60%
III	0.75%
IV	0.90%
V	1.05%
X	0.35%
XA	0.35%*

* PFTC had voluntarily agreed to waive 0.06% of management fees per annum, resulting in a net management fee of 0.29% per annum, though PFTC could have modified or eliminated this waiver at any time.

Management fees are accrued daily and collected monthly. The funds may pay audit fees for the respective fund’s annual audit. However, for the reporting period, the audit fees were borne by the Trustee.

Note 3: Capital Units

For the reporting period, transactions in capital units were as follows:

Putnam Retirement Advantage 2065 Trust

Year ended 9/30/23		
Class I	Shares	Amount
Units Sold	14,373	\$160,609
Units Repurchased	(1,692)	(18,854)
Net increase	12,681	\$141,755
Class II*	Shares	Amount
Units Sold	—	—
Units Repurchased	—	—
Net increase	—	—
Class III*	Shares	Amount
Units Sold	—	—
Units Repurchased	—	—
Net increase	—	—
Class IV*	Shares	Amount
Units Sold	—	—
Units Repurchased	—	—
Net increase	—	—
Class V	Shares	Amount
Units Sold	25,153	\$252,759
Units Repurchased	(104,581)	(1,099,790)
Net decrease	(79,428)	(\$847,031)
Class X	Shares	Amount
Units Sold	434,848	\$4,703,865
Units Repurchased	(165,510)	(1,822,755)
Net increase	269,338	\$2,881,110
Class XA	Shares	Amount
Units Sold	585,429	\$6,324,580
Units Repurchased	(201,840)	(2,178,498)
Net increase	383,589	\$4,146,082

* Class is available but not funded as of September 30, 2023.

Putnam Retirement Advantage 2060 Trust

Year ended 9/30/23		
Class I	Shares	Amount
Units Sold	365,084	\$7,467,190
Units Repurchased	(241,829)	(4,889,982)
Net increase	123,255	\$2,577,208
Class II	Shares	Amount
Units Sold	4,294	\$86,449
Units Repurchased	(2,232)	(44,252)
Net increase	2,062	\$42,197
Class III	Shares	Amount
Units Sold	1,129	\$22,405
Units Repurchased	(4,416)	(91,762)
Net decrease	(3,287)	(\$69,357)
Class IV	Shares	Amount
Units Sold	4,841	\$98,099
Units Repurchased	(4,734)	(91,865)
Net increase	107	\$6,234
Class V	Shares	Amount
Units Sold	302,406	\$5,937,382
Units Repurchased	(367,891)	(7,187,737)
Net decrease	(65,485)	(\$1,250,355)
Class X	Shares	Amount
Units Sold	2,490,074	\$51,462,247
Units Repurchased	(1,431,641)	(29,691,301)
Net increase	1,058,433	\$21,770,946
Class XA	Shares	Amount
Units Sold	815,408	\$17,009,134
Units Repurchased	(346,753)	(7,222,479)
Net increase	468,655	\$9,786,655

Putnam Retirement Advantage 2055 Trust

Year ended 9/30/23		
Class I	Shares	Amount
Units Sold	374,966	\$10,995,429
Units Repurchased	(467,436)	(13,490,226)
Net decrease	(92,470)	(\$2,494,797)
Class II	Shares	Amount
Units Sold	4,100	\$118,296
Units Repurchased	(459)	(13,368)
Net increase	3,641	\$104,928
Class III	Shares	Amount
Units Sold	10,218	\$290,064
Units Repurchased	(14,369)	(421,467)
Net decrease	(4,151)	(\$131,403)
Class IV	Shares	Amount
Units Sold	5,436	\$153,799
Units Repurchased	(3,373)	(94,433)
Net increase	2,063	\$59,366
Class V	Shares	Amount
Units Sold	303,769	\$8,346,483
Units Repurchased	(420,633)	(11,519,496)
Net decrease	(116,864)	(\$3,173,013)
Class X	Shares	Amount
Units Sold	2,447,887	\$72,682,955
Units Repurchased	(1,959,610)	(58,325,652)
Net increase	488,277	\$14,357,303
Class XA	Shares	Amount
Units Sold	725,520	\$21,621,915
Units Repurchased	(439,881)	(13,194,884)
Net increase	285,639	\$8,427,031

Putnam Retirement Advantage 2050 Trust

Year ended 9/30/23		
Class I	Shares	Amount
Units Sold	482,759	\$10,891,579
Units Repurchased	(729,541)	(16,186,690)
Net decrease	(246,782)	(\$5,295,111)
Class II	Shares	Amount
Units Sold	8,487	\$187,929
Units Repurchased	(8,789)	(187,548)
Net (decrease) increase	(302)	\$381
Class III	Shares	Amount
Units Sold	10,055	\$218,345
Units Repurchased	(33,979)	(699,874)
Net decrease	(23,924)	(\$481,529)
Class IV	Shares	Amount
Units Sold	6,712	\$143,494
Units Repurchased	(11,712)	(246,763)
Net decrease	(5,000)	(\$103,269)
Class V	Shares	Amount
Units Sold	407,889	\$8,605,981
Units Repurchased	(790,897)	(16,372,782)
Net decrease	(383,008)	(\$7,766,801)
Class X	Shares	Amount
Units Sold	3,523,481	\$80,530,652
Units Repurchased	(3,417,421)	(78,216,700)
Net increase	106,060	\$2,313,952
Class XA	Shares	Amount
Units Sold	1,189,908	\$27,393,242
Units Repurchased	(1,072,601)	(24,587,294)
Net increase	117,307	\$2,805,948

Putnam Retirement Advantage 2045 Trust

Year ended 9/30/23		
Class I	Shares	Amount
Units Sold	630,170	\$13,747,579
Units Repurchased	(1,044,295)	(22,710,768)
Net decrease	(414,125)	(\$8,963,189)
Class II	Shares	Amount
Units Sold	8,950	\$193,699
Units Repurchased	(4,900)	(101,883)
Net increase	4,050	\$91,816
Class III	Shares	Amount
Units Sold	8,891	\$186,783
Units Repurchased	(12,409)	(263,314)
Net decrease	(3,518)	(\$76,531)
Class IV	Shares	Amount
Units Sold	6,690	\$139,420
Units Repurchased	(4,097)	(80,935)
Net increase	2,593	\$58,485
Class V	Shares	Amount
Units Sold	446,120	\$9,079,344
Units Repurchased	(810,138)	(16,420,520)
Net decrease	(364,018)	(\$7,341,176)
Class X	Shares	Amount
Units Sold	4,282,312	\$95,304,611
Units Repurchased	(4,157,437)	(92,327,236)
Net increase	124,875	\$2,977,375
Class XA	Shares	Amount
Units Sold	1,368,166	\$30,549,164
Units Repurchased	(970,384)	(21,670,459)
Net increase	397,782	\$8,878,705

Putnam Retirement Advantage 2040 Trust

Year ended 9/30/23		
Class I	Shares	Amount
Units Sold	523,799	\$11,120,065
Units Repurchased	(944,578)	(20,217,235)
Net decrease	(420,779)	(\$9,097,170)
Class II	Shares	Amount
Units Sold	19,891	\$417,133
Units Repurchased	(14,622)	(292,101)
Net increase	5,269	\$125,032
Class III	Shares	Amount
Units Sold	14,616	\$297,673
Units Repurchased	(78,568)	(1,639,037)
Net decrease	(63,952)	(\$1,341,364)
Class IV	Shares	Amount
Units Sold	9,183	\$184,556
Units Repurchased	(13,277)	(262,080)
Net decrease	(4,094)	\$(77,524)
Class V	Shares	Amount
Units Sold	423,024	\$8,379,842
Units Repurchased	(1,160,441)	(22,458,795)
Net decrease	(737,417)	(\$14,078,953)
Class X	Shares	Amount
Units Sold	4,455,211	\$96,392,138
Units Repurchased	(4,368,582)	(94,590,255)
Net increase	86,629	\$1,801,883
Class XA	Shares	Amount
Units Sold	1,379,936	\$29,940,735
Units Repurchased	(1,063,885)	(22,933,976)
Net increase	316,051	\$7,006,759

Putnam Retirement Advantage 2035 Trust

Year ended 9/30/23		
Class I	Shares	Amount
Units Sold	725,832	\$14,872,165
Units Repurchased	(1,334,837)	(27,262,466)
Net decrease	(609,005)	(\$12,390,301)
Class II	Shares	Amount
Units Sold	14,070	\$286,142
Units Repurchased	(15,911)	(313,961)
Net decrease	(1,841)	(\$27,819)
Class III	Shares	Amount
Units Sold	18,649	\$367,647
Units Repurchased	(37,310)	(743,016)
Net decrease	(18,661)	(\$375,369)
Class IV	Shares	Amount
Units Sold	12,241	\$236,757
Units Repurchased	(8,017)	(154,764)
Net increase	4,224	\$81,993
Class V	Shares	Amount
Units Sold	559,252	\$10,645,718
Units Repurchased	(1,090,001)	(20,534,372)
Net decrease	(530,749)	(\$9,888,654)
Class X	Shares	Amount
Units Sold	5,079,147	\$106,086,731
Units Repurchased	(4,910,684)	(102,117,356)
Net increase	168,463	\$3,969,375
Class XA	Shares	Amount
Units Sold	1,552,095	\$32,511,663
Units Repurchased	(1,291,427)	(26,933,606)
Net increase	260,668	\$5,578,057

Putnam Retirement Advantage 2030 Trust

Year ended 9/30/23		
Class I	Shares	Amount
Units Sold	631,172	\$12,006,476
Units Repurchased	(1,538,183)	(29,197,670)
Net decrease	(907,011)	(\$17,191,194)
Class II	Shares	Amount
Units Sold	19,618	\$369,964
Units Repurchased	(126,802)	(2,270,043)
Net decrease	(107,184)	(\$1,900,079)
Class III	Shares	Amount
Units Sold	45,851	\$828,697
Units Repurchased	(228,486)	(4,301,375)
Net decrease	(182,635)	(\$3,472,678)
Class IV	Shares	Amount
Units Sold	11,881	\$213,808
Units Repurchased	(2,254)	(40,824)
Net increase	9,627	\$172,984
Class V	Shares	Amount
Units Sold	459,301	\$8,137,026
Units Repurchased	(1,522,479)	(26,699,512)
Net decrease	(1,063,178)	(\$18,562,486)
Class X	Shares	Amount
Units Sold	5,473,263	\$105,912,933
Units Repurchased	(5,786,210)	(112,106,034)
Net decrease	(312,947)	(\$6,193,101)
Class XA	Shares	Amount
Units Sold	1,343,824	\$26,069,108
Units Repurchased	(1,219,395)	(23,650,352)
Net increase	124,429	\$2,418,756

Putnam Retirement Advantage 2025 Trust

Year ended 9/30/23		
Class I	Shares	Amount
Units Sold	520,057	\$8,954,061
Units Repurchased	(1,454,059)	(24,943,730)
Net decrease	(934,002)	(\$15,989,669)
Class II	Shares	Amount
Units Sold	22,898	\$387,520
Units Repurchased	(78,337)	(1,310,973)
Net decrease	(55,439)	(\$923,453)
Class III	Shares	Amount
Units Sold	31,185	\$513,419
Units Repurchased	(106,600)	(1,751,407)
Net decrease	(75,415)	(\$1,237,988)
Class IV	Shares	Amount
Units Sold	3,661	\$59,108
Units Repurchased	(31,897)	(512,076)
Net decrease	(28,236)	(\$452,968)
Class V	Shares	Amount
Units Sold	442,600	\$7,070,408
Units Repurchased	(1,267,450)	(20,116,530)
Net decrease	(824,850)	(\$13,046,122)
Class X	Shares	Amount
Units Sold	4,781,490	\$83,178,172
Units Repurchased	(6,289,078)	(109,666,786)
Net decrease	(1,507,588)	(\$26,488,614)
Class XA	Shares	Amount
Units Sold	1,083,083	\$18,890,585
Units Repurchased	(1,696,908)	(29,734,353)
Net decrease	(613,825)	(\$10,843,768)

Putnam Retirement Advantage Maturity Trust

Year ended 9/30/23		
Class I	Shares	Amount
Units Sold	270,478	\$4,527,581
Units Repurchased	(1,125,967)	(18,744,924)
Net decrease	(855,489)	(\$14,217,343)
Class II	Shares	Amount
Units Sold	2,698	\$44,647
Units Repurchased	(122,400)	(1,923,811)
Net decrease	(119,702)	(\$1,879,164)
Class III	Shares	Amount
Units Sold	17,168	\$273,607
Units Repurchased	(175,134)	(2,841,124)
Net decrease	(157,966)	(\$2,567,517)
Class IV	Shares	Amount
Units Sold	8,351	\$131,644
Units Repurchased	(83,080)	(1,314,457)
Net decrease	(74,729)	(\$1,182,813)
Class V	Shares	Amount
Units Sold	357,723	\$5,516,037
Units Repurchased	(1,112,406)	(17,163,721)
Net decrease	(754,683)	(\$11,647,684)
Class X	Shares	Amount
Units Sold	3,277,553	\$55,289,259
Units Repurchased	(5,379,253)	(91,197,466)
Net decrease	(2,101,700)	(\$35,908,207)
Class XA	Shares	Amount
Units Sold	665,671	\$11,167,754
Units Repurchased	(1,317,144)	(22,280,580)
Net decrease	(651,473)	(\$11,112,826)

Note 4: Transactions with Affiliated Issuers

Transactions during the reporting period with funds in which the funds owned at least 5% or more of the outstanding voting securities, or an entity which is under common ownership or control were as follows:

Putnam Retirement Advantage 2065 Trust

Name of affiliate	Fair value as of 9/30/22	Purchase cost	Sale proceeds	Investment income
Putnam Retirement Advantage GAA Equity Portfolio	\$5,946,968	\$8,932,461	\$4,114,897	\$—
Putnam Retirement Advantage GAA Growth Portfolio	1,639,228	2,539,558	1,114,169	—
Putnam Stable Value Fund	38,122	106,339	65,192	1,783
Totals	\$7,624,318	\$11,578,358	\$5,294,258	\$1,783

Putnam Retirement Advantage 2060 Trust

Name of affiliate	Fair value as of 9/30/22	Purchase cost	Sale proceeds	Investment income
Putnam Retirement Advantage GAA Equity Portfolio	\$88,873,032	\$57,328,994	\$42,624,995	\$—
Putnam Retirement Advantage GAA Growth Portfolio	35,150,345	31,888,587	14,652,444	—
Putnam Stable Value Fund	623,233	1,192,068	889,477	21,072
Totals	\$124,646,610	\$90,409,649	\$58,166,916	\$21,072

Putnam Retirement Advantage 2055 Trust

Name of affiliate	Fair value as of 9/30/22	Purchase cost	Sale proceeds	Investment income
Putnam Retirement Advantage GAA Equity Portfolio	\$147,100,561	\$55,145,526	\$68,912,038	\$—
Putnam Retirement Advantage GAA Growth Portfolio	144,463,299	79,027,661	49,894,752	—
Putnam Stable Value Fund	1,465,145	2,316,289	1,934,468	47,905
Totals	\$293,029,005	\$136,489,476	\$120,741,258	\$47,905

Putnam Retirement Advantage 2050 Trust

Name of affiliate	Fair value as of 9/30/22	Purchase cost	Sale proceeds	Investment income
Putnam Retirement Advantage GAA Equity Portfolio	\$113,872,587	\$29,552,786	\$59,976,248	\$—
Putnam Retirement Advantage GAA Growth Portfolio	341,160,437	123,424,875	104,390,413	—
Putnam Stable Value Fund	2,286,598	3,650,302	2,735,067	77,135
Totals	\$457,319,622	\$156,627,963	\$167,101,728	\$77,135

Putnam Retirement Advantage 2045 Trust

Name of affiliate	Fair value as of 9/30/22	Purchase cost	Sale proceeds	Investment income
Putnam Retirement Advantage GAA Balanced Portfolio	\$—	\$6,212,113	\$390,671	\$—
Putnam Retirement Advantage GAA Equity Portfolio	21,063,463	3,608,495	24,068,575	—
Putnam Retirement Advantage GAA Growth Portfolio	523,815,016	151,232,007	146,676,227	—
Putnam Stable Value Fund	9,423,127	8,891,122	5,384,581	354,239
Totals	\$554,301,606	\$169,943,737	\$176,520,054	\$354,239

Putnam Retirement Advantage 2065 Trust *cont.*

Name of affiliate	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Shares outstanding as of 9/30/23	Fair value as of 9/30/23
Putnam Retirement Advantage GAA Equity Portfolio	\$(184,977)	\$1,786,433	455,469	\$12,365,988
Putnam Retirement Advantage GAA Growth Portfolio	(56,686)	400,643	137,332	3,408,574
Putnam Stable Value Fund	—	—	79,269	79,269
Totals	\$(241,663)	\$2,187,076		\$15,853,831

Putnam Retirement Advantage 2060 Trust *cont.*

Name of affiliate	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Shares outstanding as of 9/30/23	Fair value as of 9/30/23
Putnam Retirement Advantage GAA Equity Portfolio	\$413,715	\$20,995,470	4,603,544	\$124,986,216
Putnam Retirement Advantage GAA Growth Portfolio	(513,462)	7,379,699	2,387,298	59,252,725
Putnam Stable Value Fund	—	—	925,824	925,824
Totals	\$(99,747)	\$28,375,169		\$185,164,765

Putnam Retirement Advantage 2055 Trust *cont.*

Name of affiliate	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Shares outstanding as of 9/30/23	Fair value as of 9/30/23
Putnam Retirement Advantage GAA Equity Portfolio	\$8,944,318	\$24,687,369	6,149,751	\$166,965,736
Putnam Retirement Advantage GAA Growth Portfolio	4,927,607	22,056,704	8,081,407	200,580,519
Putnam Stable Value Fund	—	—	1,846,966	1,846,966
Totals	\$13,871,925	\$46,744,073		\$369,393,221

Putnam Retirement Advantage 2050 Trust *cont.*

Name of affiliate	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Shares outstanding as of 9/30/23	Fair value as of 9/30/23
Putnam Retirement Advantage GAA Equity Portfolio	\$10,400,485	\$14,479,075	3,990,007	\$108,328,685
Putnam Retirement Advantage GAA Growth Portfolio	23,485,687	38,427,732	17,006,782	422,108,318
Putnam Stable Value Fund	—	—	3,201,833	3,201,833
Totals	\$33,886,172	\$52,906,807		\$533,638,836

Putnam Retirement Advantage 2045 Trust *cont.*

Name of affiliate	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Shares outstanding as of 9/30/23	Fair value as of 9/30/23
Putnam Retirement Advantage GAA Balanced Portfolio	\$10,655	\$(13,746)	242,937	\$5,818,351
Putnam Retirement Advantage GAA Equity Portfolio	(510,525)	4,432,528	166,681	4,525,386
Putnam Retirement Advantage GAA Growth Portfolio	42,520,862	52,318,325	25,109,185	623,209,983
Putnam Stable Value Fund	—	—	12,929,668	12,929,668
Totals	\$42,020,992	\$56,737,107		\$646,483,388

Putnam Retirement Advantage 2040 Trust

Name of affiliate	Fair value as of 9/30/22	Purchase cost	Sale proceeds	Investment income
Putnam Retirement Advantage GAA Balanced Portfolio	\$149,016,955	\$103,839,131	\$46,270,971	\$—
Putnam Retirement Advantage GAA Growth Portfolio	429,764,900	100,555,105	179,451,849	—
Putnam Stable Value Fund	17,285,967	11,250,499	7,604,277	624,544
Totals	\$596,067,822	\$215,644,735	\$233,327,097	\$624,544

Putnam Retirement Advantage 2035 Trust

Name of affiliate	Fair value as of 9/30/22	Purchase cost	Sale proceeds	Investment income
Putnam Retirement Advantage GAA Balanced Portfolio	\$537,961,730	\$219,740,955	\$139,413,530	\$—
Putnam Retirement Advantage GAA Growth Portfolio	161,606,908	28,684,683	130,143,238	—
Putnam Stable Value Fund	28,390,402	16,271,616	10,466,316	1,014,268
Totals	\$727,959,040	\$264,697,254	\$280,023,084	\$1,014,268

Putnam Retirement Advantage 2030 Trust

Name of affiliate	Fair value as of 9/30/22	Purchase cost	Sale proceeds	Investment income
Putnam Retirement Advantage GAA Multi-Asset Income Portfolio*	\$73,540,508	\$40,832,345	\$22,050,188	\$—
Putnam Retirement Advantage GAA Balanced Portfolio	449,332,494	85,527,124	231,468,861	—
Putnam Retirement Advantage GAA Conservative Portfolio	174,291,001	132,987,311	55,610,052	—
Putnam Stable Value Fund	38,241,063	17,397,508	14,248,048	1,310,627
Totals	\$735,405,066	\$276,744,288	\$323,377,149	\$1,310,627

Putnam Retirement Advantage 2025 Trust

Name of affiliate	Fair value as of 9/30/22	Purchase cost	Sale proceeds	Investment income
Putnam Retirement Advantage GAA Multi-Asset Income Portfolio*	\$226,804,797	\$203,151,740	\$80,264,389	\$—
Putnam Retirement Advantage GAA Balanced Portfolio	59,278,528	9,540,384	35,827,729	—
Putnam Retirement Advantage GAA Conservative Portfolio	319,588,575	52,235,798	218,043,053	—
Putnam Stable Value Fund	38,659,908	13,278,273	14,561,011	1,259,099
Totals	\$644,331,808	\$278,206,195	\$348,696,182	\$1,259,099

Putnam Retirement Advantage Maturity Trust

Name of affiliate	Fair value as of 9/30/22	Purchase cost	Sale proceeds	Investment income
Putnam Retirement Advantage GAA Multi-Asset Income Portfolio*	\$461,126,281	\$72,663,517	\$149,745,874	\$—
Putnam Stable Value Fund	29,433,592	9,142,795	11,725,440	934,934
Totals	\$490,559,873	\$81,806,312	\$161,471,314	\$934,934

* Prior to January 31, 2023, the fund was known as Putnam Retirement Advantage GAA Income Strategies Portfolio.

Putnam Retirement Advantage 2040 Trust *cont.*

Name of affiliate	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Shares outstanding as of 9/30/23	Fair value as of 9/30/23
Putnam Retirement Advantage GAA Balanced Portfolio	\$(1,815,045)	\$23,458,317	9,529,369	\$228,228,387
Putnam Retirement Advantage GAA Growth Portfolio	43,437,294	31,765,892	17,166,452	426,071,342
Putnam Stable Value Fund	—	—	20,932,189	20,932,189
Totals	\$41,622,249	\$55,224,209		\$675,231,918

Putnam Retirement Advantage 2035 Trust *cont.*

Name of affiliate	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Shares outstanding as of 9/30/23	Fair value as of 9/30/23
Putnam Retirement Advantage GAA Balanced Portfolio	\$16,165,899	\$59,229,191	28,963,852	\$693,684,245
Putnam Retirement Advantage GAA Growth Portfolio	5,812,996	20,342,092	3,477,173	86,303,441
Putnam Stable Value Fund	—	—	34,195,702	34,195,702
Totals	\$21,978,895	\$79,571,283		\$814,183,388

Putnam Retirement Advantage 2030 Trust *cont.*

Name of affiliate	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Shares outstanding as of 9/30/23	Fair value as of 9/30/23
Putnam Retirement Advantage GAA Multi-Asset Income Portfolio*	\$(994,844)	\$6,783,050	5,426,486	\$98,110,871
Putnam Retirement Advantage GAA Balanced Portfolio	30,263,670	28,895,899	15,137,801	362,550,326
Putnam Retirement Advantage GAA Conservative Portfolio	(5,787,919)	18,559,113	14,682,924	264,439,454
Putnam Stable Value Fund	—	—	41,390,523	41,390,523
Totals	\$23,480,907	\$54,238,062		\$766,491,174

Putnam Retirement Advantage 2025 Trust *cont.*

Name of affiliate	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Shares outstanding as of 9/30/23	Fair value as of 9/30/23
Putnam Retirement Advantage GAA Multi-Asset Income Portfolio*	\$(2,989,431)	\$20,216,507	20,294,205	\$366,919,224
Putnam Retirement Advantage GAA Balanced Portfolio	1,512,358	5,988,396	1,690,686	40,491,937
Putnam Retirement Advantage GAA Conservative Portfolio	(4,699,981)	29,083,175	9,892,533	178,164,514
Putnam Stable Value Fund	—	—	37,377,170	37,377,170
Totals	\$(6,177,054)	\$55,288,078		\$622,952,845

Putnam Retirement Advantage Maturity Trust *cont.*

Name of affiliate	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Shares outstanding as of 9/30/23	Fair value as of 9/30/23
Putnam Retirement Advantage GAA Multi-Asset Income Portfolio*	\$7,137,760	\$29,483,158	23,266,861	\$420,664,842
Putnam Stable Value Fund	—	—	26,850,947	26,850,947
Totals	\$7,137,760	\$29,483,158		\$447,515,789

* Prior to January 31, 2023, the fund was known as Putnam Retirement Advantage GAA Income Strategies Portfolio.

Note 5: Risk Factors

These funds are exposed to various risks through their investments in the underlying Portfolios, as described below. The financial statements of the underlying Portfolios contain additional information about the risks the underlying Portfolios are exposed to.

Market Risk

Market risk arises from the uncertainty about future prices of the financial instruments held by each of the funds. Market risk represents the potential loss that each fund might suffer through holding market positions in the face of price movements caused by factors specific to the general financial market conditions and factors related to a specific company or industry.

Interest Rate Risk

Interest rate risk is defined as the risk that the prices of the fixed-income investments bought in each fund will fall if interest rates rise. Short-term securities are less sensitive to interest rate changes than long-term securities, which have higher risk for investments with longer maturities.

Credit Risk

The funds will be exposed to credit risk on parties with whom they trade and will bear the risk of settlement default, as well as risk that the issuers of each fund's fixed-income investments will not make timely payments of interest and principal. The funds may be exposed to additional credit risk that an institution or other entity with which the funds have unsettled or open transactions will default. Credit risk is generally higher for debt that is below investment-grade in quality.

Foreign Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. Other risks of investing outside the U.S. include economic or financial instability, lack of timely or reliable financial information, or unfavorable political or legal developments. These risks are increased for investments in emerging markets.

Note 6: Of Special Note

On May 31, 2023, Franklin Resources, Inc. ("Franklin Resources") and Great-West Lifeco Inc., the parent company of Putnam U.S. Holdings I, LLC ("Putnam Holdings"), announced that they have entered into a definitive agreement for a subsidiary of Franklin Resources to acquire Putnam Holdings in a stock and cash transaction.

As part of this transaction, Putnam Fiduciary Trust Company, LLC (the "Trustee" and "Manager"), a wholly-owned subsidiary of Putnam Holdings and investment manager to the funds, would become an indirect wholly-owned subsidiary of Franklin Resources.

The transaction is subject to customary closing conditions, including receipt of applicable regulatory approvals. Subject to such approvals and the satisfaction of these conditions, the transaction is currently expected to be consummated in the fourth quarter of 2023 or early 2024.

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Putnam Retirement Advantage GAA Equity Portfolio

Annual report

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Report of Independent Auditors

To the Trustee of Putnam Retirement Advantage GAA Equity Portfolio

Opinion

We have audited the accompanying financial statements of Putnam Retirement Advantage GAA Equity Portfolio (the "Portfolio"), which comprise the statement of assets and liabilities, including the fund's portfolio, as of September 30, 2023 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Portfolio as of September 30, 2023, and the results of its operations, changes in its net assets, and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Portfolio and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolio's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolio's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Boston, Massachusetts
December 22, 2023

The fund's portfolio 9/30/23

COMMON STOCKS (96.3%)*	Shares	Value
Basic materials (4.7%)		
AdvanSix, Inc.	1,734	\$53,893
American Vanguard Corp.	1,798	19,652
American Woodmark Corp.	1,041	78,710
Andersons, Inc. (The)	1,456	74,999
Anglo American PLC (London Exchange) (United Kingdom)	12,441	344,573
Anglo American PLC (Johannesburg Exchange) (United Kingdom)	5,349	148,691
APL Apollo Tubes, Ltd. (India)	8,797	171,813
AptarGroup, Inc.	1,363	170,430
ArcelorMittal SA (France)	18,718	468,799
Archer-Daniels-Midland Co.	2,491	187,871
Arcosa, Inc.	384	27,610
Arkema SA (France)	1,477	145,850
Atkore, Inc.	1,064	158,738
Avient Corp.	587	20,733
BHP Group, Ltd. (ASE Exchange) (Australia)	32,130	914,535
BHP Group, Ltd. (London Exchange) (Australia)	2,123	60,172
BlueScope Steel, Ltd. (Australia)	18,630	233,550
Boise Cascade Co.	1,396	143,844
Builders FirstSource, Inc.	11,303	1,407,110
CF Industries Holdings, Inc.	2,225	190,772
Cie de Saint-Gobain SA (France)	8,922	535,262
Clearwater Paper Corp.	726	26,318
Commercial Metals Co.	465	22,976
Constellium SE (France)	7,414	134,935
Corteva, Inc.	17,784	909,829
CRH PLC (Ireland)	12,665	693,155
CRH PLC (London Exchange) (Ireland)	19,017	1,049,272
Dole PLC (Ireland)	1,991	23,056
Dow, Inc.	3,325	171,437
DuPont de Nemours, Inc.	9,498	708,456
Eastman Chemical Co.	5,136	394,034
Eiffage SA (France)	2,486	236,478
Element Solutions, Inc.	8,852	173,588
Fortune Brands Innovations, Inc.	2,837	176,348
Freeport-McMoRan, Inc. (Indonesia)	32,729	1,220,464
Frontdoor, Inc.	3,418	104,557
Glencore PLC (United Kingdom)	63,956	365,887
Hansol Chemical Co., Ltd. (South Korea)	990	123,034
Holcim AG (Switzerland)	4,073	260,933
Huntsman Corp.	7,268	177,339
Innospec, Inc.	729	74,504
LightWave Logic, Inc.	8,284	37,029
Limbach Holdings, Inc.	864	27,415
Linde PLC	1,932	719,380

COMMON STOCKS (96.3%)* <i>cont.</i>	Shares	Value
Basic materials <i>cont.</i>		
Martin Marietta Materials, Inc.	1,603	\$657,999
Minerals Technologies, Inc.	380	20,809
Misumi Group, Inc. (Japan)	1,700	26,580
Mueller Industries, Inc.	1,546	116,197
Nucor Corp.	1,150	179,803
Olin Corp.	3,516	175,730
Orion Engineered Carbons SA (Luxembourg)	1,424	30,303
PotlatchDeltic Corp. ^R	874	39,671
PPG Industries, Inc.	6,345	823,581
Reliance Steel & Aluminum Co.	713	186,970
Rio Tinto PLC (United Kingdom)	4,254	267,323
Sherwin-Williams Co. (The)	3,053	778,668
Shin-Etsu Chemical Co., Ltd. (Japan)	19,600	569,698
Simpson Manufacturing Co., Inc.	443	66,366
South32, Ltd. (Australia)	40,169	88,216
Standex International Corp.	171	24,913
Steel Dynamics, Inc.	1,760	188,707
Sterling Construction Co., Inc.	1,635	120,140
Taiyo Nippon Sanso Corp. (Japan)	8,600	204,119
Tenaris SA (Italy)	10,443	165,244
TopBuild Corp.	692	174,107
Tronox Holdings PLC Class A	7,655	102,883
Tutor Perini Corp.	1,807	14,149
UFP Industries, Inc.	1,613	165,171
UltraTech Cement, Ltd. (India)	2,143	212,653
WestRock Co.	6,016	215,373
Weyerhaeuser Co. ^R	11,725	359,489
Worthington Industries, Inc.	154	9,520
Yara International ASA (Norway)	4,781	182,023
		19,554,436
Capital goods (4.3%)		
Adient PLC	610	22,387
Aeva Technologies, Inc.	12,897	9,865
Alamo Group, Inc.	128	22,126
Albany International Corp. Class A	309	26,661
Allison Transmission Holdings, Inc.	3,659	216,101
American Axle & Manufacturing Holdings, Inc.	10,884	79,018
Applied Industrial Technologies, Inc.	695	107,454
Aptiv PLC	2,321	228,827
Astec Industries, Inc.	546	25,722
Astronics Corp.	1,542	24,456
BAE Systems PLC (United Kingdom)	47,579	577,768
Ball Corp.	7,259	361,353
Barnes Group, Inc.	621	21,095
Belden, Inc.	625	60,344
Berry Global Group, Inc.	2,854	176,691

COMMON STOCKS (96.3%)* <i>cont.</i>	Shares	Value
Capital goods <i>cont.</i>		
Boeing Co. (The)	889	\$170,404
Caterpillar, Inc.	1,935	528,255
Comfort Systems USA, Inc.	153	26,073
Cummins, Inc.	757	172,944
Dassault Aviation SA (France)	738	139,011
Deere & Co.	443	167,179
Eaton Corp. PLC	771	164,439
Ebara Corp. (Japan)	3,800	178,263
Elite Material Co., Ltd. (Taiwan)	9,000	120,253
Emerson Electric Co.	1,795	173,343
Encore Wire Corp.	427	77,910
Enviri Corp.	3,159	22,808
Fortive Corp.	2,285	169,456
Franklin Electric Co., Inc.	285	25,431
GEA Group AG (Germany)	5,351	198,069
Gentherm, Inc.	377	20,456
GrafTech International, Ltd.	16,713	64,011
HEICO Corp.	1,050	170,027
Hillenbrand, Inc.	810	34,271
Honeywell International, Inc.	4,281	790,872
Hyster-Yale Materials Handling, Inc.	802	35,753
Ingersoll Rand, Inc.	14,722	938,086
ITT, Inc.	1,758	172,126
Jacobs Solutions, Inc.	2,359	322,004
Johnson Controls International PLC	22,411	1,192,490
KEI Industries, Ltd. (India)	10,374	329,867
Kone Oyj Class B (Finland)	1,207	50,964
L3Harris Technologies, Inc.	1,099	191,358
Legrand SA (France)	2,690	247,230
LKQ Corp.	3,462	171,404
Lockheed Martin Corp.	395	161,539
Mitsubishi Electric Corp. (Japan)	17,900	221,617
Mitsubishi Heavy Industries, Ltd. (Japan)	9,800	549,847
MYR Group, Inc.	266	35,846
NGK Insulators, Ltd. (Japan)	11,300	149,990
nLight, Inc.	1,638	17,035
Northrop Grumman Corp.	2,164	952,571
O-I Glass, Inc.	6,134	102,622
Otis Worldwide Corp.	2,321	186,400
Parker Hannifin Corp.	424	165,156
Powell Industries, Inc.	535	44,352
Prismian SpA (Italy)	19,766	794,130
Republic Services, Inc.	1,172	167,022
Rheinmetall AG (Germany)	988	255,090
RTX Corp.	11,304	813,548
Ryerson Holding Corp.	2,841	82,645

COMMON STOCKS (96.3%)* <i>cont.</i>	Shares	Value
Capital goods <i>cont.</i>		
Shyft Group, Inc. (The)	1,405	\$21,033
Standard Motor Products, Inc.	292	9,817
Stoneridge, Inc.	1,138	22,840
Terex Corp.	2,398	138,173
Tetra Tech, Inc.	1,272	193,382
Textron, Inc.	2,377	185,739
Titan International, Inc.	2,250	30,218
Titan Machinery, Inc.	889	23,630
TransDigm Group, Inc.	728	613,799
Valmont Industries, Inc.	735	176,554
Vertiv Holdings Co.	28,133	1,046,548
Vinci SA (France)	10,479	1,161,742
Waste Connections, Inc.	3,103	416,733
Watts Water Technologies, Inc. Class A	168	29,034
Xylem, Inc./NY	1,920	174,778
Zurn Elkay Water Solutions Corp.	3,852	107,933
		18,075,988
Communication services (1.7%)		
American Tower Corp. ^R	10,244	1,684,626
AT&T, Inc.	70,811	1,063,581
Cambium Networks Corp.	1,363	9,991
Charter Communications, Inc. Class A	1,617	711,189
Comcast Corp. Class A	17,234	764,156
Crown Castle, Inc. ^R	1,853	170,532
Iridium Communications, Inc.	3,645	165,811
KDDI Corp. (Japan)	7,300	223,784
Liberty Latin America, Ltd. Class C (Chile)	11,048	90,152
Nippon Telegraph & Telephone Corp. (Japan)	215,100	254,420
Samsung SDI Co., Ltd. (South Korea)	720	273,028
SBA Communications Corp. ^R	2,404	481,209
T-Mobile US, Inc.	3,178	445,079
Telstra Group, Ltd. (Australia)	125,940	312,620
Verizon Communications, Inc.	5,554	180,005
		6,830,183
Conglomerates (0.8%)		
3M Co.	1,744	163,273
AMETEK, Inc.	9,295	1,373,429
General Electric Co.	1,591	175,885
Marubeni Corp. (Japan)	32,500	507,231
Mitsubishi Corp. (Japan)	10,000	477,093
Mitsui & Co., Ltd. (Japan)	16,600	602,519
SPX Technologies, Inc.	974	79,284
		3,378,714
Consumer cyclicals (15.7%)		
AAON, Inc.	348	19,791
Amazon.com, Inc.	69,335	8,813,865
Apogee Enterprises, Inc.	543	25,564

COMMON STOCKS (96.3%)* <i>cont.</i>	Shares	Value
Consumer cyclicals <i>cont.</i>		
Arezzo Industria e Comercio SA (Brazil)	8,300	\$107,722
Aristocrat Leisure, Ltd. (Australia)	19,796	521,451
Arrowhead Pharmaceuticals, Inc.	3,013	80,959
Asics Corp. (Japan)	12,200	426,575
Automatic Data Processing, Inc.	9,918	2,386,072
AutoZone, Inc.	74	187,959
Bandai Namco Holdings, Inc. (Japan)	20,400	415,504
Barrett Business Services, Inc.	247	22,289
Bayerische Motoren Werke AG (Germany)	2,689	274,289
Beazer Homes USA, Inc.	4,233	105,444
BJ's Wholesale Club Holdings, Inc.	5,893	420,583
Blue Bird Corp.	1,050	22,418
Bluegreen Vacations Holding Corp.	269	9,867
BlueLinx Holdings, Inc.	609	49,993
Booking Holdings, Inc.	1,062	3,275,155
Boyd Gaming Corp.	2,768	168,377
Buckle, Inc. (The)	699	23,340
BYD Co., Ltd. Class H (China)	11,000	338,556
Caesars Entertainment, Inc.	3,258	151,008
Caleres, Inc.	3,392	97,554
Centre Testing International Group Co., Ltd. Class A (China)	58,000	148,190
Cimpress PLC (Ireland)	1,134	79,391
Cintas Corp.	332	159,695
Compass Group PLC (United Kingdom)	22,437	546,806
CoStar Group, Inc.	4,203	323,169
Dana, Inc.	1,611	23,633
Dillard's, Inc. Class A	352	116,445
Dr. Ing. h.c. F. Porsche AG (Preference) (Germany)	3,915	368,735
DraftKings, Inc. Class A	5,778	170,104
Ecolab, Inc.	994	168,384
Expedia Group, Inc.	2,220	228,815
Experian PLC (United Kingdom)	12,937	422,797
Ford Motor Co.	14,441	179,357
Forestar Group, Inc.	1,781	47,980
Forrester Research, Inc.	393	11,358
Franklin Covey Co.	565	24,250
General Motors Co.	53,156	1,752,554
Global Payments, Inc.	1,431	165,123
GMS, Inc.	1,590	101,712
Golden Entertainment, Inc.	1,044	35,684
Goodyear Tire & Rubber Co. (The)	1,829	22,734
Green Dot Corp. Class A	1,625	22,636
Group 1 Automotive, Inc.	84	22,572
H World Group, Ltd. ADR (China)	7,193	283,620
Hermes International (France)	316	575,270
Hilton Worldwide Holdings, Inc.	5,430	815,477

COMMON STOCKS (96.3%)* <i>cont.</i>	Shares	Value
Consumer cyclicals <i>cont.</i>		
Home Depot, Inc. (The)	3,920	\$1,184,467
Host Hotels & Resorts, Inc. ^R	10,896	175,099
Hovnanian Enterprises, Inc. Class A	512	52,050
Huron Consulting Group, Inc.	269	28,019
Indian Hotels Co., Ltd. (India)	69,932	345,357
Industria de Diseno Textil SA (Spain)	15,843	590,502
Informa PLC (United Kingdom)	44,816	408,530
InterContinental Hotels Group PLC (United Kingdom)	3,900	287,624
International Game Technology PLC	4,463	135,318
Jardine Matheson Holdings, Ltd. (Hong Kong)	2,300	106,722
JD Sports Fashion PLC (United Kingdom)	242,108	441,231
JELD-WEN Holding, Inc.	4,338	57,956
KB Home	493	22,816
Kia Corp. (South Korea)	3,998	239,962
La Francaise des Jeux SAEM (France)	1,843	59,937
Laureate Education, Inc.	8,694	122,585
Lennar Corp. Class A	1,549	173,844
Light & Wonder, Inc.	2,326	165,914
Live Nation Entertainment, Inc.	4,918	408,391
LiveRamp Holdings, Inc.	4,138	119,340
Lowe's Cos., Inc.	772	160,452
Lululemon Athletica, Inc. (Canada)	2,773	1,069,297
LVMH Moet Hennessy Louis Vuitton SA (France)	3,008	2,272,535
M/I Homes, Inc.	1,405	118,076
Marriott International, Inc./MD Class A	924	181,621
Masonite International Corp.	364	33,932
Mastercard, Inc. Class A	6,285	2,488,295
MasterCraft Boat Holdings, Inc.	1,022	22,709
MGM Resorts International	4,230	155,495
Modine Manufacturing Co.	2,927	133,910
Movado Group, Inc.	783	21,415
Netflix, Inc.	8,140	3,073,664
Nike, Inc. Class B	5,394	515,774
Nintendo Co., Ltd. (Japan)	26,100	1,088,899
NVR, Inc.	30	178,899
O'Reilly Automotive, Inc.	3,641	3,309,159
Owens Corning	1,504	205,161
Pan Pacific International Holdings Corp. (Japan)	20,700	435,326
Pandora A/S (Denmark)	2,833	292,517
PayPal Holdings, Inc.	32,145	1,879,197
PGT Innovations, Inc.	1,092	30,303
Pitney Bowes, Inc.	13,475	40,695
PRADA SpA (Italy)	72,400	423,488
PROG Holdings, Inc.	656	21,786
PulteGroup, Inc.	18,724	1,386,512
Rational AG (Germany)	87	55,159

COMMON STOCKS (96.3%)* <i>cont.</i>	Shares	Value
Consumer cyclicals <i>cont.</i>		
RE/MAX Holdings, Inc. Class A	1,077	\$13,936
Red Rock Resorts, Inc. Class A	2,596	106,436
Ross Stores, Inc.	5,330	602,024
Ryman Hospitality Properties, Inc. ^R	1,836	152,902
Shenzhou International Group Holdings, Ltd. (China)	28,200	269,196
Signet Jewelers, Ltd.	1,749	125,596
Sinclair, Inc.	2,087	23,416
Skyline Champion Corp.	1,010	64,357
Sony Group Corp. (Japan)	6,500	532,477
SP Plus Corp.	625	22,563
Stellantis NV (Italy)	31,981	613,957
StoneCo., Ltd. Class A (Brazil)	9,138	97,502
Target Corp.	4,568	505,084
Tesla, Inc.	14,621	3,658,467
TJX Cos., Inc. (The)	2,120	188,426
Toll Brothers, Inc.	2,190	161,972
Toyota Motor Corp. (Japan)	2,700	48,587
Trade Desk, Inc. (The) Class A	2,016	157,550
TRI Pointe Homes, Inc.	4,241	115,991
Triton International, Ltd. (Bermuda)	1,897	156,066
TuSimple Holdings, Inc. Class A	17,846	27,840
United Rentals, Inc.	2,241	996,281
Universal Music Group NV (Netherlands)	33,075	861,327
Vista Outdoor, Inc.	347	11,493
Visteon Corp.	954	131,719
Volkswagen AG (Preference) (Germany)	3,675	423,726
WalMart de Mexico (Walmex) SAB de CV (Mexico)	86,981	329,235
Walmart, Inc.	30,447	4,869,389
WEX, Inc.	887	166,836
Wolters Kluwer NV (Netherlands)	4,584	555,936
Worldline SA/France (France)	8,008	224,240
		65,695,293
Consumer staples (6.9%)		
A-Mark Precious Metals, Inc.	1,064	31,207
ACCO Brands Corp.	4,433	25,445
Alsea SAB de CV (Mexico)	30,011	109,831
Altria Group, Inc.	13,444	565,320
Asahi Group Holdings, Ltd. (Japan)	14,500	542,892
Auto Trader Group PLC (United Kingdom)	27,646	207,308
Bloomin' Brands, Inc.	834	20,508
Brink's Co. (The)	1,556	113,028
Cal-Maine Foods, Inc.	484	23,435
Cargurus, Inc.	4,380	76,738
Carlsberg A/S Class B (Denmark)	460	58,058
Carrols Restaurant Group, Inc.	6,399	42,169
Chipotle Mexican Grill, Inc.	370	677,777

COMMON STOCKS (96.3%)* <i>cont.</i>	Shares	Value
Consumer staples <i>cont.</i>		
CK Hutchison Holdings, Ltd. (Hong Kong)	143,000	\$762,051
Coca-Cola Bottlers Japan Holdings, Inc. (Japan)	18,100	236,914
Coca-Cola Co. (The)	60,545	3,389,309
Coca-Cola Consolidated, Inc.	194	123,446
Coca-Cola Europacific Partners PLC (Spain)	11,851	740,450
Coca-Cola HBC AG (Italy)	13,558	371,214
Coles Group, Ltd. (Australia)	25,505	254,977
Colgate-Palmolive Co.	2,550	181,331
CoreCivic, Inc.	2,239	25,189
Costco Wholesale Corp.	2,597	1,467,201
Coursera, Inc.	1,981	37,025
Dave & Buster's Entertainment, Inc.	1,038	38,479
Dino Polska SA (Poland)	1,923	155,536
DoorDash, Inc. Class A	2,666	211,867
e.l.f. Beauty, Inc.	201	22,076
Etsy, Inc.	2,785	179,855
First Watch Restaurant Group, Inc.	2,304	39,836
Heidrick & Struggles International, Inc.	1,400	35,028
Hershey Co. (The)	900	180,072
Hostess Brands, Inc.	3,664	122,048
Hudson Technologies, Inc.	2,655	35,312
Imperial Brands PLC (United Kingdom)	23,710	481,653
Ingles Markets, Inc. Class A	548	41,281
Insperty, Inc.	233	22,741
Inter Parfums, Inc.	965	129,638
ITOCHU Corp. (Japan)	19,100	691,082
Itron, Inc.	2,098	127,097
Jeronimo Martins SGPS SA (Portugal)	5,807	130,512
John B. Sanfilippo & Son, Inc.	296	29,245
Kenvue, Inc.	20,725	416,158
Kerry Group PLC Class A (Ireland)	1,878	156,994
Keurig Dr Pepper, Inc.	24,049	759,227
Koninklijke Ahold Delhaize NV (Netherlands)	16,505	498,383
Korn Ferry	2,060	97,726
L'Oreal SA (France)	1,782	739,043
MakeMyTrip, Ltd. (India)	8,965	363,262
McDonald's Corp.	705	185,725
MercadoLibre, Inc. (Brazil)	232	294,148
Mondelez International, Inc. Class A	9,596	665,962
Nestle SA (Switzerland)	12,049	1,361,407
Nissin Food Products Co., Ltd. (Japan)	3,200	266,221
PDD Holdings, Inc. ADR (China)	1,081	106,014
PepsiCo, Inc.	1,457	246,874
Perdoceo Education Corp.	3,650	62,415
Philip Morris International, Inc.	28,799	2,666,211
Primo Water Corp.	1,293	17,843

COMMON STOCKS (96.3%)* <i>cont.</i>	Shares	Value
Consumer staples <i>cont.</i>		
Procter & Gamble Co. (The)	14,669	\$2,139,620
Recruit Holdings Co., Ltd. (Japan)	18,200	561,267
Resideo Technologies, Inc.	1,496	23,637
Resources Connection, Inc.	1,347	20,084
Sally Beauty Holdings, Inc.	6,505	54,512
Shoprite Holdings, Ltd. (South Africa)	15,294	194,674
Simply Good Foods Co. (The)	2,172	74,977
Sodexo SA (France)	1,582	163,157
Sumber Alfaria Trijaya Tbk PT (Indonesia)	913,200	174,937
Turning Point Brands, Inc.	800	18,472
Uber Technologies, Inc.	49,304	2,267,491
Udemy, Inc.	1,120	10,640
Unilever PLC (United Kingdom)	12,081	596,395
United Natural Foods, Inc.	1,205	17,039
Upwork, Inc.	8,842	100,445
USANA Health Sciences, Inc.	404	23,678
Vector Group, Ltd.	2,542	27,047
WH Group, Ltd. (Hong Kong)	244,000	127,302
Yakult Honsha Co., Ltd. (Japan)	26,200	637,318
		28,892,486
Energy (4.9%)		
Alpha Metallurgical Resources, Inc.	617	160,253
Amplify Energy Corp.	3,419	25,130
APA Corp.	4,491	184,580
Arch Resources, Inc.	466	79,528
BP PLC (United Kingdom)	225,321	1,455,399
California Resources Corp.	2,547	142,657
Cheniere Energy, Inc.	7,054	1,170,682
Chevron Corp.	1,109	187,000
Chord Energy Corp.	870	141,001
Comstock Resources, Inc.	1,961	21,630
ConocoPhillips	11,212	1,343,198
CONSOL Energy, Inc.	1,201	125,997
Delek US Holdings, Inc.	830	23,580
DMC Global, Inc.	858	20,995
Equinor ASA (Norway)	14,785	487,292
Exxon Mobil Corp.	44,277	5,206,090
Golar LNG, Ltd. (Norway)	4,614	111,936
Marathon Oil Corp.	68,906	1,843,236
Marathon Petroleum Corp.	8,301	1,256,273
Murphy Oil Corp.	248	11,247
Nabors Industries, Ltd.	363	44,700
Newpark Resources, Inc.	3,703	25,588
NOW, Inc.	7,058	83,778
Oceaneering International, Inc.	1,096	28,189
Par Pacific Holdings, Inc.	3,621	130,139

COMMON STOCKS (96.3%)* <i>cont.</i>	Shares	Value
Energy <i>cont.</i>		
PBF Energy, Inc. Class A	3,214	\$172,045
Peabody Energy Corp.	1,140	29,629
PetroChina Co., Ltd. Class H (China)	548,000	411,333
PRIO SA (Brazil)	22,400	210,520
Reliance Industries, Ltd. (India)	15,015	421,471
Repsol SA (Spain)	33,876	558,444
Schlumberger, Ltd.	2,989	174,259
Shell PLC (United Kingdom)	31,032	1,001,695
Shell PLC (United Kingdom)	21,833	693,454
SM Energy Co.	3,139	124,461
SunCoke Energy, Inc.	4,574	46,426
Targa Resources Corp.	2,147	184,041
Thermon Group Holdings, Inc.	1,538	42,249
TotalEnergies SE (France)	7,787	513,169
US Silica Holdings, Inc.	8,195	115,058
Valero Energy Corp.	7,639	1,082,523
W&T Offshore, Inc.	5,622	24,624
Warrior Met Coal, Inc.	3,107	158,706
Weatherford International PLC	1,861	168,104
		20,442,309
Financials (13.7%)		
3i Group PLC (United Kingdom)	21,582	543,428
Abu Dhabi Islamic Bank PJSC (United Arab Emirates)	93,524	286,634
Affiliated Managers Group, Inc.	1,499	195,380
AIA Group, Ltd. (Hong Kong)	29,200	236,174
AIB Group PLC (Ireland)	33,345	150,371
Alexander & Baldwin, Inc. ^R	2,852	47,714
Alinma Bank (Saudi Arabia)	31,653	281,671
Allianz SE (Germany)	980	234,024
Ally Financial, Inc.	6,292	167,871
Amalgamated Financial Corp.	1,136	19,562
American Assets Trust, Inc. ^R	1,075	20,909
American Equity Investment Life Holding Co.	2,860	153,410
American Express Co.	1,685	251,385
American Financial Group, Inc.	1,657	185,037
American International Group, Inc.	39,208	2,376,005
Ameriprise Financial, Inc.	2,529	833,761
Anywhere Real Estate, Inc.	8,443	54,288
Apartment Income REIT Corp. ^R	5,655	173,609
Apollo Global Management, Inc.	10,214	916,809
Apple Hospitality REIT, Inc. ^R	3,297	50,576
Armada Hoffler Properties, Inc. ^R	1,926	19,722
ASR Nederland NV (Netherlands)	3,199	120,304
Associated Banc-Corp.	1,344	22,996
Assured Guaranty, Ltd.	8,972	542,985
AvalonBay Communities, Inc. ^R	1,006	172,770

COMMON STOCKS (96.3%)* <i>cont.</i>	Shares	Value
Financials <i>cont.</i>		
Aviva PLC (United Kingdom)	52,823	\$249,854
AXA SA (France)	39,180	1,162,171
Axos Financial, Inc.	3,232	122,364
B3 SA — Brasil Bolsa Balcao (Brazil)	71,000	174,337
Banco Bilbao Vizcaya Argentaria SA (Spain)	78,736	642,020
Banco do Brasil SA (Brazil)	16,400	154,590
Banco Latinoamericano de Comercio Exterior SA (Panama)	956	20,267
Bank Central Asia Tbk PT (Indonesia)	379,900	216,740
Bank Hapoalim MB (Israel)	8,384	74,689
Bank Leumi Le-Israel BM (Israel)	39,845	330,088
Bank Mandiri Persero Tbk PT (Indonesia)	802,600	312,891
Bank of America Corp.	50,495	1,382,553
Bank of Ireland Group PLC (Ireland)	82,656	812,802
Bank of New York Mellon Corp. (The)	18,220	777,083
Bank of NT Butterfield & Son, Ltd. (The) (Bermuda)	1,207	32,686
Banner Corp.	2,198	93,151
Berkshire Hathaway, Inc. Class B	1,815	635,795
BGC Group, Inc. Class A	20,058	105,906
Bread Financial Holdings, Inc.	3,442	117,716
BrightSpire Capital, Inc. ^R	8,442	52,847
Brixmor Property Group, Inc. ^R	13,550	281,569
Broadstone Net Lease, Inc. ^R	1,382	19,763
Camden Property Trust ^R	1,804	170,622
Capital One Financial Corp.	6,670	647,323
Cathay General Bancorp	2,839	98,684
Central Pacific Financial Corp.	1,434	23,919
Charles Schwab Corp. (The)	21,057	1,156,029
Chubb, Ltd.	955	198,812
Citigroup, Inc.	73,528	3,024,207
CNO Financial Group, Inc.	5,580	132,413
ConnectOne Bancorp, Inc.	1,524	27,173
COPT Defense Properties ^R	940	22,400
Corebridge Financial, Inc.	9,834	194,222
Cushman & Wakefield PLC	6,200	47,244
Customers Bancorp, Inc.	2,458	84,678
DBS Group Holdings, Ltd. (Singapore)	21,800	536,112
Deutsche Boerse AG (Germany)	1,889	326,968
Discover Financial Services	18,692	1,619,288
DNB Bank ASA (Norway)	24,820	502,530
East West Bancorp, Inc.	3,436	181,112
Eastern Bankshares, Inc.	1,834	22,998
Employers Holdings, Inc.	704	28,125
Enova International, Inc.	671	34,134
Enterprise Financial Services Corp.	1,631	61,163
Equitable Holdings, Inc.	26,066	740,014
Equity Residential ^R	8,566	502,910

COMMON STOCKS (96.3%)* <i>cont.</i>	Shares	Value
Financials <i>cont.</i>		
Erste Group Bank AG (Czech Republic)	5,276	\$182,519
Essent Group, Ltd.	3,109	147,025
Essential Properties Realty Trust, Inc. ^R	766	16,569
Essex Property Trust, Inc. ^R	829	175,823
Eurazeo SE (France)	864	51,542
Euronext NV (France)	4,925	343,224
Exor NV (Netherlands)	1,931	171,413
Fifth Third Bancorp	7,158	181,312
First BanCorp/Puerto Rico (Puerto Rico)	9,608	129,324
First Financial Corp./IN	565	19,103
First Industrial Realty Trust, Inc. ^R	3,471	165,185
Fulton Financial Corp.	802	9,712
Gaming and Leisure Properties, Inc. ^R	17,728	807,510
Genworth Financial, Inc. Class A	22,256	130,420
Gjensidige Forsikring ASA (Norway)	2,817	41,612
Global Net Lease, Inc. ^R	2,101	20,191
Globe Life, Inc.	1,701	184,950
Goldman Sachs Group, Inc. (The)	5,034	1,628,851
Goodman Group (Australia) ^R	39,933	555,309
Granite Point Mortgage Trust, Inc. ^R	4,612	22,507
Grupo Financiero Banorte SAB de CV Class O (Mexico)	60,913	511,987
Hancock Whitney Corp.	2,705	100,058
Hanmi Financial Corp.	1,932	31,356
Heartland Financial USA, Inc.	1,893	55,711
Heritage Commerce Corp.	2,729	23,115
Hilltop Holdings, Inc.	800	22,688
Hong Kong Exchanges and Clearing, Ltd. (Hong Kong)	1,200	44,733
Hope Bancorp, Inc.	5,892	52,144
Horace Mann Educators Corp.	2,250	66,105
ICICI Bank, Ltd. (India)	85,577	978,687
Independent Bank Corp./MI	1,034	18,964
Intercontinental Exchange, Inc.	1,615	177,682
International Bancshares Corp.	603	26,134
Investor AB Class B (Sweden)	29,008	558,367
Israel Discount Bank, Ltd. Class A (Israel)	28,264	152,862
Jackson Financial, Inc. Class A	3,466	132,471
Japan Exchange Group, Inc. (Japan)	33,000	612,950
Jefferies Financial Group, Inc.	4,590	168,132
JPMorgan Chase & Co.	22,823	3,309,792
Julius Baer Group, Ltd. (Switzerland)	8,858	568,013
Kennedy-Wilson Holdings, Inc.	5,531	81,527
Ladder Capital Corp. ^R	2,201	22,582
Lloyds Banking Group PLC (United Kingdom)	974,323	524,833
Loews Corp.	2,943	186,321
London Stock Exchange Group PLC (United Kingdom)	6,087	611,280
Marsh & McLennan Cos., Inc.	920	175,076

COMMON STOCKS (96.3%)* <i>cont.</i>	Shares	Value
Financials <i>cont.</i>		
MetLife, Inc.	21,126	\$1,329,037
MFA Financial, Inc. ^R	3,839	36,893
MGIC Investment Corp.	18,967	316,559
Mid-America Apartment Communities, Inc. ^R	1,357	174,578
Mitsubishi UFJ Financial Group, Inc. (Japan)	108,000	917,369
Mizrahi Tefahot Bank, Ltd. (Israel)	4,529	164,260
Mr. Cooper Group, Inc.	2,688	143,969
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Germany)	958	374,273
Nasdaq, Inc.	3,537	171,863
National Australia Bank, Ltd. (Australia)	23,175	434,278
National Bank Holdings Corp. Class A	739	21,993
National Health Investors, Inc. ^R	1,190	61,118
National Retail Properties, Inc.	12,103	427,720
Navient Corp.	7,001	120,557
NMI Holdings, Inc. Class A	815	22,078
Nordea Bank ABP (Finland)	51,606	570,292
NU Holdings, Ltd./Cayman Islands Class A (Brazil)	25,328	183,628
OceanFirst Financial Corp.	1,392	20,142
OFG Bancorp (Puerto Rico)	2,149	64,169
Open House Co., Ltd. (Japan)	1,300	44,170
Pathward Financial, Inc.	1,860	85,727
Peapack-Gladstone Financial Corp.	719	18,442
PennyMac Financial Services, Inc.	720	47,952
Phoenix Mills, Ltd. (The) (India)	8,730	190,916
Piedmont Office Realty Trust, Inc. Class A ^R	4,613	25,925
Ping An Insurance Group Co. of China, Ltd. Class H (China)	48,000	271,850
PNC Financial Services Group, Inc. (The)	6,951	853,374
Preferred Bank/Los Angeles CA	881	54,842
Premier Financial Corp.	1,261	21,513
Prudential PLC (United Kingdom)	32,924	354,660
Public Storage ^R	576	151,788
QCR Holdings, Inc.	501	24,309
Regency Centers Corp. ^R	2,898	172,257
Reinsurance Group of America, Inc.	3,609	523,991
RenaissanceRe Holdings, Ltd.	957	189,409
Retail Opportunity Investments Corp. ^R	5,566	68,907
Rithm Capital Corp. ^R	19,576	181,861
RMR Group, Inc. (The) Class A	799	19,591
S&T Bancorp, Inc.	754	20,418
Safehold, Inc. ^R	1,196	21,289
Sampo Oyj Class A (Finland)	9,897	428,476
SEI Investments Co.	3,153	189,905
Service Properties Trust ^R	2,761	21,232
Simon Property Group, Inc. ^R	4,577	494,453
SiriusPoint, Ltd. (Bermuda)	2,475	25,171
SITE Centers Corp. ^R	1,820	22,441

COMMON STOCKS (96.3%)* <i>cont.</i>	Shares	Value
Financials <i>cont.</i>		
SLM Corp.	11,971	\$163,045
SouthState Corp.	155	10,441
State Street Corp.	4,343	290,807
StoneX Group, Inc.	840	81,413
Sunstone Hotel Investors, Inc. ^R	14,477	135,360
Synchrony Financial	5,902	180,424
Tanger Factory Outlet Centers, Inc. ^R	987	22,306
Taylor Morrison Home Corp.	3,201	136,395
Terreno Realty Corp. ^R	370	21,016
Tokio Marine Holdings, Inc. (Japan)	12,800	295,495
TPG RE Finance Trust, Inc. ^R	3,287	22,122
TrustCo Bank Corp. NY	758	20,686
UBS Group AG (Switzerland)	31,167	770,842
UDR, Inc. ^R	4,816	171,787
UMB Financial Corp.	327	20,290
Universal Insurance Holdings, Inc.	1,882	26,386
Unum Group	4,171	205,171
Urban Edge Properties ^R	1,591	24,279
Vicinity, Ltd. (Australia) ^R	119,859	131,133
Virtu Financial, Inc. Class A	10,415	179,867
Virtus Investment Partners, Inc.	316	63,829
Visa, Inc. Class A	6,502	1,495,525
Vornado Realty Trust ^R	17,879	405,496
W.R. Berkley Corp.	2,817	178,851
Wells Fargo & Co.	31,712	1,295,752
WesBanco, Inc.	1,163	28,400
Westamerica Bancorp	1,685	72,876
Whitestone REIT ^R	2,317	22,313
Zurich Insurance Group AG (Switzerland)	441	202,204
		57,164,184
Health care (12.2%)		
2seventy bio, Inc.	4,505	17,660
Abbott Laboratories	32,538	3,151,305
AbbVie, Inc.	11,308	1,685,571
ACADIA Pharmaceuticals, Inc.	5,238	109,160
Adaptive Biotechnologies Corp.	11,859	64,632
Addus HomeCare Corp.	265	22,575
Agenus, Inc.	19,362	21,879
Alkermes PLC	4,773	133,692
Amgen, Inc.	804	216,083
AMN Healthcare Services, Inc.	229	19,506
Amneal Pharmaceuticals, Inc.	9,432	39,803
Amylyx Pharmaceuticals, Inc.	2,901	53,117
AngioDynamics, Inc.	3,094	22,617
Apollo Hospitals Enterprise, Ltd. (India)	2,663	164,853
Arcellx, Inc.	2,608	93,575

COMMON STOCKS (96.3%)* <i>cont.</i>	Shares	Value
Health care <i>cont.</i>		
Arcturus Therapeutics Holdings, Inc.	3,711	\$94,816
Arvinas, Inc.	964	18,933
AstraZeneca PLC (United Kingdom)	14,443	1,944,408
AstraZeneca PLC (Rights) (United Kingdom) ^F	777	2,378
AstraZeneca PLC ADR (United Kingdom)	14,063	952,346
AtriCure, Inc.	1,704	74,635
Avanos Medical, Inc.	1,780	35,992
Axonics, Inc.	376	21,101
Bio-Rad Laboratories, Inc. Class A	470	168,472
Biohaven, Ltd.	5,234	136,136
bioMerieux (France)	947	91,690
Boston Scientific Corp.	11,073	584,655
Bristol-Myers Squibb Co.	2,741	159,088
Cabaletta Bio, Inc.	3,608	54,914
Cardinal Health, Inc.	10,748	933,141
Castle Biosciences, Inc.	1,592	26,889
Catalyst Pharmaceuticals, Inc.	1,891	22,106
Cigna Group (The)	6,047	1,729,866
Cogent Biosciences, Inc.	1,772	17,277
Computer Programs and Systems, Inc.	737	11,748
Corcept Therapeutics, Inc.	1,534	41,794
CVS Health Corp.	8,071	563,517
Danaher Corp.	6,251	1,550,873
Dentsply Sirona, Inc.	5,210	177,974
Dexcom, Inc.	6,773	631,921
Dyne Therapeutics, Inc.	2,282	20,447
Edwards Lifesciences Corp.	2,245	155,534
Elevance Health, Inc.	3,278	1,427,306
Eli Lilly and Co.	10,691	5,742,457
Enanta Pharmaceuticals, Inc.	1,823	20,363
Exelixis, Inc.	9,604	209,847
Fate Therapeutics, Inc.	8,326	17,651
Fulgent Genetics, Inc.	1,586	42,410
GE HealthCare Technologies, Inc.	1,454	98,930
Genelux Corp.	945	23,143
Glaukos Corp.	628	47,257
GlaxoSmithKline PLC (United Kingdom)	38,768	701,094
HCA Healthcare, Inc.	649	159,641
Health Catalyst, Inc.	3,082	31,190
HealthEquity, Inc.	376	27,467
Hologic, Inc.	2,342	162,535
Humana, Inc.	1,440	700,589
IDEXX Laboratories, Inc.	624	272,856
IGM Biosciences, Inc.	2,208	18,437
ImmunoGen, Inc.	4,680	74,272
Inari Medical, Inc.	406	26,552

COMMON STOCKS (96.3%)* <i>cont.</i>	Shares	Value
Health care <i>cont.</i>		
Incyte Corp.	11,601	\$670,190
Inspire Medical Systems, Inc.	713	141,488
Intuitive Surgical, Inc.	2,939	859,040
Ipsen SA (France)	1,109	145,461
IQVIA Holdings, Inc.	917	180,420
Jazz Pharmaceuticals PLC	1,359	175,909
Johnson & Johnson	1,140	177,555
Keros Therapeutics, Inc.	609	19,415
Kiniksa Pharmaceuticals, Ltd. Class A	2,526	43,877
Lantheus Holdings, Inc.	1,784	123,952
Ligand Pharmaceuticals, Inc.	346	20,732
LivaNova PLC (United Kingdom)	2,004	105,972
Lonza Group AG (Switzerland)	354	163,876
MacroGenics, Inc.	2,652	12,358
Marinus Pharmaceuticals, Inc.	3,230	26,002
Max Healthcare Institute, Ltd. (India)	43,033	294,000
McKesson Corp.	3,519	1,530,237
Medpace Holdings, Inc.	615	148,910
Medtronic PLC	1,640	128,510
Merck & Co., Inc.	35,602	3,665,226
Merck KGaA (Germany)	2,761	462,131
Mettler-Toledo International, Inc.	152	168,427
MiMedx Group, Inc.	5,372	39,162
Neurocrine Biosciences, Inc.	1,784	200,700
Nevro Corp.	1,142	21,949
Novartis AG (Switzerland)	10,642	1,086,604
Novavax, Inc.	12,268	88,820
Novo Nordisk A/S Class B (Denmark)	22,158	2,018,841
Olympus Corp. (Japan)	15,700	203,703
Ono Pharmaceutical Co., Ltd. (Japan)	12,300	236,251
Option Care Health, Inc.	4,174	135,029
OraSure Technologies, Inc.	6,052	35,888
Orthofix Medical, Inc. (Netherlands)	1,291	16,602
Pacific Biosciences of California, Inc.	2,529	21,117
PetIQ, Inc.	3,078	60,637
Pfizer, Inc.	5,334	176,929
PTC Therapeutics, Inc.	2,793	62,591
Quanterix Corp.	2,059	55,881
Quantum-Si, Inc.	9,933	16,489
RadNet, Inc.	1,620	45,668
RAPT Therapeutics, Inc.	1,220	20,276
Regeneron Pharmaceuticals, Inc.	1,976	1,626,169
ResMed, Inc.	1,136	167,980
Roche Holding AG (Switzerland)	3,755	1,024,849
Sabra Health Care REIT, Inc. ^R	6,049	84,323
Sanofi (France)	13,385	1,438,277

COMMON STOCKS (96.3%)* <i>cont.</i>	Shares	Value
Health care <i>cont.</i>		
Schrodinger, Inc.	711	\$20,100
Select Medical Holdings Corp.	2,244	56,706
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A (China)	1,800	66,659
SI-BONE, Inc.	1,069	22,706
Sonic Healthcare, Ltd. (Australia)	18,364	352,688
STAAR Surgical Co.	1,524	61,234
Sun Pharmaceutical Industries, Ltd. (India)	11,250	156,317
Surmodics, Inc.	743	23,843
Sutro Biopharma, Inc.	4,232	14,685
Teladoc Health, Inc.	8,437	156,844
Tenaya Therapeutics, Inc.	3,601	9,183
TG Therapeutics, Inc.	2,110	17,640
Thermo Fisher Scientific, Inc.	1,901	962,229
UnitedHealth Group, Inc.	4,522	2,279,947
Veradigm, Inc.	6,838	89,851
Vertex Pharmaceuticals, Inc.	6,688	2,325,685
Viatis, Inc.	9,233	91,037
Voyager Therapeutics, Inc.	4,605	35,689
West Pharmaceutical Services, Inc.	226	84,797
Zimmer Biomet Holdings, Inc.	1,452	162,943
Zymeworks, Inc.	4,455	28,245
		51,010,127
Technology (27.3%)		
A10 Networks, Inc.	6,179	92,870
Accenture PLC Class A	1,003	308,031
Accton Technology Corp. (Taiwan)	16,000	244,387
Adeia, Inc.	5,795	61,891
Adobe, Inc.	6,858	3,496,895
Advanced Micro Devices, Inc.	8,738	898,442
Agilysys, Inc.	726	48,032
AIXTRON SE (Germany)	7,083	260,882
Alibaba Group Holding, Ltd. (China)	37,224	403,514
Allied Motion Technologies, Inc.	549	16,975
Alphabet, Inc. Class A	56,310	7,368,727
Alphabet, Inc. Class C	29,903	3,942,711
Ambarella, Inc.	355	18,826
Amplitude, Inc. Class A	2,283	26,414
AppFolio, Inc. Class A	132	24,107
Apple, Inc.	113,237	19,387,307
Applied Materials, Inc.	4,539	628,425
Asana, Inc. Class A	1,128	20,654
ASML Holding NV (Netherlands)	1,751	1,029,715
Atlassian Corp. Class A	932	187,807
AURAS Technology Co., Ltd. (Taiwan)	11,000	108,984
Autodesk, Inc.	936	193,668
Axcelis Technologies, Inc.	877	142,995

COMMON STOCKS (96.3%)* <i>cont.</i>	Shares	Value
Technology <i>cont.</i>		
Bandwidth, Inc. Class A	2,822	\$31,804
Broadcom, Inc.	3,112	2,584,765
Cadence Design Systems, Inc.	15,166	3,553,394
Calix, Inc.	2,707	124,089
Capgemini SE (France)	1,985	345,162
CEVA, Inc.	945	18,324
Cisco Systems, Inc.	33,796	1,816,873
CommVault Systems, Inc.	1,867	126,228
CSG Systems International, Inc.	1,591	81,332
Disco Corp. (Japan)	3,000	551,711
DocuSign, Inc.	10,704	449,568
Domo, Inc. Class B	5,832	57,212
Dropbox, Inc. Class A	6,559	178,602
eBay, Inc.	34,507	1,521,414
Elastic NV	3,190	259,156
Enfusion, Inc. Class A	2,640	23,681
ESCO Technologies, Inc.	370	38,643
Extreme Networks, Inc.	5,149	124,657
F5 Networks, Inc.	1,155	186,117
Fidelity National Information Services, Inc.	14,921	824,684
Fiserv, Inc.	1,525	172,264
Fortinet, Inc.	2,951	173,165
Fujitsu, Ltd. (Japan)	3,800	447,740
GitLab, Inc. Class A	3,892	175,996
GoDaddy, Inc. Class A	6,288	468,330
Hamamatsu Photonics KK (Japan)	2,800	117,894
HashiCorp., Inc. Class A	7,162	163,508
HealthStream, Inc.	1,055	22,767
Hoya Corp. (Japan)	8,600	887,537
HubSpot, Inc.	1,344	661,920
Intapp, Inc.	3,188	106,862
Integral Ad Science Holding Corp.	2,856	33,958
Intuit, Inc.	958	489,481
Keysight Technologies, Inc.	1,311	173,458
KLA Corp.	556	255,015
Lam Research Corp.	246	154,185
Leidos Holdings, Inc.	7,313	673,966
Manhattan Associates, Inc.	883	174,534
MaxLinear, Inc. Class A	3,522	78,365
Meituan Class B (China)	24,060	349,247
Meta Platforms, Inc. Class A	22,905	6,876,311
Microsoft Corp.	56,106	17,715,470
MongoDB, Inc.	593	205,095
Motorola Solutions, Inc.	621	169,061
MSCI, Inc.	1,545	792,709
NetApp, Inc.	1,225	92,953

COMMON STOCKS (96.3%)* <i>cont.</i>	Shares	Value
Technology <i>cont.</i>		
NetScout Systems, Inc.	855	\$23,957
Nexon Co., Ltd. (Japan)	19,300	343,122
NVIDIA Corp.	23,260	10,117,868
NXP Semiconductors NV	2,540	507,797
OneSpan, Inc.	1,907	20,500
Oracle Corp.	24,175	2,560,616
Palo Alto Networks, Inc.	3,587	840,936
PDF Solutions, Inc.	636	20,606
Phreesia, Inc.	2,331	43,543
PlayAGS, Inc.	2,357	15,368
PROS Holdings, Inc.	2,069	71,629
Pure Storage, Inc. Class A	3,642	129,728
Q2 Holdings, Inc.	765	24,687
Qorvo, Inc.	1,953	186,453
Qualcomm, Inc.	27,524	3,056,815
Qualys, Inc.	1,016	154,991
Rambus, Inc.	2,454	136,909
Rapid7, Inc.	2,896	132,579
Renesas Electronics Corp. (Japan)	19,100	293,464
RingCentral, Inc. Class A	5,684	168,417
ROBLOX Corp. Class A	6,738	195,132
Salesforce, Inc.	5,089	1,031,948
Samsung Electronics Co., Ltd. (South Korea)	17,537	888,512
Sapiens International Corp. NV (Israel)	1,159	32,950
Shenzhen Inovance Technology Co., Ltd. Class A (China)	5,750	52,681
Shimadzu Corp. (Japan)	9,600	255,317
Sinbon Electronics Co., Ltd. (Taiwan)	27,000	270,947
SK Hynix, Inc. (South Korea)	3,797	322,507
Smartsheet, Inc. Class A	5,744	232,402
Snowflake, Inc. Class A	1,046	159,797
Square Enix Holdings Co., Ltd. (Japan)	6,700	229,886
Squarespace, Inc. Class A	3,921	113,591
STMicroelectronics NV (France)	5,929	255,810
Super Micro Computer, Inc.	778	213,343
Synaptics, Inc.	530	47,403
Synopsys, Inc.	4,066	1,866,173
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	108,000	1,752,634
Tata Consultancy Services, Ltd. (India)	10,384	440,480
TDK Corp. (Japan)	3,400	126,094
Tencent Holdings, Ltd. (China)	26,300	1,019,141
Thales SA (France)	5,362	753,427
Totvs SA (Brazil)	22,482	121,277
Trimble, Inc.	1,676	90,269
TTM Technologies, Inc.	2,341	30,152
Unisys Corp.	5,514	19,023
Viavi Solutions, Inc.	2,250	20,565

COMMON STOCKS (96.3%)* <i>cont.</i>	Shares	Value
Technology <i>cont.</i>		
Vimeo, Inc.	10,823	\$38,313
Vishay Intertechnology, Inc.	1,248	30,851
Vontier Corp.	17,843	551,706
Weave Communications, Inc.	5,729	46,691
Western Union Co. (The)	15,807	208,336
Woodward, Inc.	1,425	177,071
Workday, Inc. Class A	724	155,551
Yext, Inc.	10,350	65,516
		114,106,947
Transportation (1.7%)		
A.P. Moeller-Maersck A/S Class B (Denmark)	34	61,370
ArcBest Corp.	781	79,389
Ardmore Shipping Corp. (Ireland)	2,233	29,051
Arlo Technologies, Inc.	5,596	57,639
Canadian National Railway Co. (Canada)	3,487	379,366
Canadian Pacific Kansas City, Ltd. (Canada)	7,671	570,799
Copa Holdings SA Class A (Panama)	2,645	235,722
CSX Corp.	37,990	1,168,193
Daseke, Inc.	3,036	15,575
Delta Air Lines, Inc.	4,617	170,829
Deutsche Lufthansa AG (Germany)	13,025	103,627
Deutsche Post AG (Germany)	7,049	287,700
Dorian LPG, Ltd.	1,614	46,370
FedEx Corp.	4,425	1,172,271
Grupo Aeroportuario del Centro Norte SAB de CV (Mexico)	9,008	98,200
Hub Group, Inc. Class A	1,013	79,561
International Container Terminal Services, Inc. (Philippines)	69,890	255,368
Kongsberg Gruppen ASA (Norway)	1,446	59,859
Kuehne + Nagel International AG (Switzerland)	344	97,600
Matson, Inc.	1,478	131,128
Nippon Yusen (Japan)	9,800	254,317
Norfolk Southern Corp.	892	175,662
Qantas Airways, Ltd. (voting rights) (Australia)	72,334	241,684
Safe Bulkers, Inc. (Monaco)	6,157	19,949
Scorpio Tankers, Inc.	1,692	91,571
SITC International Holdings Co., Ltd. (Hong Kong)	13,000	21,821
Southwest Airlines Co.	20,646	558,887
Teekay Corp. (Bermuda)	5,442	33,577
Teekay Tankers, Ltd. Class A (Canada)	3,131	130,344
Union Pacific Corp.	807	164,329
Westinghouse Air Brake Technologies Corp.	1,728	183,635
		6,975,393
Utilities and power (2.4%)		
AES Corp. (The)	8,749	132,985
ALLETE, Inc.	1,657	87,490
Ameren Corp.	9,598	718,218
American Electric Power Co., Inc.	2,396	180,227

COMMON STOCKS (96.3%)* <i>cont.</i>	Shares	Value	
Utilities and power <i>cont.</i>			
Black Hills Corp.	446	\$22,563	
Centrica PLC (United Kingdom)	212,905	399,851	
Chesapeake Utilities Corp.	577	56,402	
China Resources Gas Group, Ltd. (China)	66,800	194,245	
Constellation Energy Corp.	8,940	975,175	
Dominion Energy, Inc.	3,987	178,099	
DTE Energy Co.	1,873	185,951	
Duke Energy Corp.	2,030	179,168	
E.ON SE (Germany)	44,719	530,473	
Edison International	2,495	157,909	
Enel SpA (Italy)	58,283	358,145	
Eversource Energy	2,908	169,100	
Exelon Corp.	19,747	746,240	
National Fuel Gas co.	5,086	264,014	
New Jersey Resources Corp.	805	32,707	
NextEra Energy, Inc.	2,736	156,745	
Northwest Natural Holding Co.	1,354	51,669	
NRG Energy, Inc.	28,809	1,109,723	
Otter Tail Corp.	292	22,169	
PG&E Corp.	10,980	177,107	
Pinnacle West Capital Corp.	1,212	89,300	
PNM Resources, Inc.	2,754	122,856	
Portland General Electric Co.	971	39,306	
PPL Corp.	3,344	78,785	
Public Service Enterprise Group, Inc.	2,978	169,478	
RWE AG (Germany)	6,910	257,152	
Sempra	1,211	82,384	
SJW Group	665	39,973	
Southern Co. (The)	2,983	193,060	
Tokyo Gas Co., Ltd. (Japan)	22,000	500,663	
Unitil Corp.	485	20,714	
Vistra Corp.	34,412	1,141,790	
Xcel Energy, Inc.	3,050	174,499	
		9,996,335	
Total common stocks (cost \$346,043,650)		\$402,122,395	
INVESTMENT COMPANIES (0.2%)*			
SPDR S&P 500 ETF Trust	1,794	\$766,898	
SPDR S&P MidCap 400 ETF Trust	229	104,571	
Total investment companies (cost \$904,881)		\$871,469	
SHORT-TERM INVESTMENTS (5.6%)*			
Putnam Money Market Portfolio 5.55% ^L	Shares	21,905,413	\$21,905,413
U.S. Treasury Bills 5.433%, 11/9/23 ^{# Δ}		\$100,000	99,434
U.S. Treasury Bills 5.369%, 12/7/23 ^Δ		100,000	99,040
U.S. Treasury Bills 5.324%, 11/16/23 ^{# Δ}		700,000	695,433

SHORT-TERM INVESTMENTS (5.6%)* <i>cont.</i>	Principal amount	Value
U.S. Treasury Bills 5.198%, 10/26/23 [#]	\$306,000	\$304,938
U.S. Treasury Bills 4.987%, 11/2/23	74,000	73,685
Total short-term investments (cost \$23,177,945)		\$23,177,943

TOTAL INVESTMENTS

Total investments (cost \$370,126,476) \$426,171,807

Key to holding's abbreviations

ADR	American Depository Receipts: Represents ownership of foreign securities on deposit with a custodian bank.
ETF	Exchange Traded Fund
PJSC	Public Joint Stock Company
SPDR	S&P Depository Receipts

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the Portfolio's reporting period, which ran from October 1, 2022 through September 30, 2023 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures*.

- * Percentages indicated are based on net assets of \$417,526,200.
- [#] This security, in part or in entirety, was pledged and segregated with the broker to cover margin requirements for futures contracts at the close of the reporting period. Collateral at period end totaled \$981,888 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 6).
- ^Δ This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain derivative contracts at the close of the reporting period. Collateral at period end totaled \$125,803 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 6).
- ^F This security is valued by Putnam Management at fair value following procedures approved by the Trustee. Securities are classified as Level 3 for ASC 820 based on the securities' valuation inputs. At the close of the reporting period, fair value pricing was also used for certain foreign securities in the portfolio (Note 1).
- ^L Affiliated company (Note 3). The rate quoted in the security description is the annualized 7-day yield of the Putnam Money Market Portfolio at the close of the reporting period.
- ^R Real Estate Investment Trust.

Unless otherwise noted, the rates quoted in Short-term investments security descriptions represent the weighted average yield to maturity.

DIVERSIFICATION BY COUNTRY

Distribution of investments by country of risk at the close of the reporting period, excluding collateral received, if any (as a percentage of Portfolio Value):

United States	77.1%	Ireland	0.7%
Japan	3.8	Italy	0.6
United Kingdom	3.4	Spain	0.6
France	2.9	Taiwan	0.6
Switzerland	1.3	Denmark	0.6
Germany	1.0	Canada	0.5
Australia	1.0	Indonesia	0.5
India	1.0	Other	2.7
China	0.9	Total	100.0%
Netherlands	0.8		

FORWARD CURRENCY CONTRACTS at 9/30/23 (aggregate face value \$26,781,045)

Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Bank of America N.A.						
	British Pound	Sell	12/20/23	\$1,644,980	\$1,678,975	\$33,995
	Euro	Buy	12/20/23	888,994	901,874	(12,880)
	New Taiwan Dollar	Buy	11/15/23	1,090,924	1,113,303	(22,379)
Citibank, N.A.						
	Danish Krone	Sell	12/20/23	280,007	284,357	4,350
	Thai Baht	Buy	11/15/23	562,834	574,417	(11,583)
Goldman Sachs International						
	Chinese Yuan (Offshore)	Buy	11/15/23	1,892,112	1,930,369	(38,257)

FORWARD CURRENCY CONTRACTS at 9/30/23 (aggregate face value \$26,781,045) cont.

Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
HSBC Bank USA, National Association						
	Chinese Yuan (Offshore)	Buy	11/15/23	\$623,879	\$636,663	\$(12,784)
JPMorgan Chase Bank N.A.						
	Norwegian Krone	Sell	12/20/23	403,535	401,118	(2,417)
	Singapore Dollar	Buy	11/15/23	2,129	2,172	(43)
	South Korean Won	Buy	11/15/23	1,278,237	1,329,733	(51,496)
	Swedish Krona	Buy	12/20/23	307,257	300,979	6,278
Morgan Stanley & Co. International PLC						
	British Pound	Sell	12/20/23	1,192,519	1,217,738	25,219
	Canadian Dollar	Sell	10/18/23	908,029	925,964	17,935
	Chinese Yuan (Offshore)	Buy	11/15/23	690,358	704,468	(14,110)
	Euro	Sell	12/20/23	1,987,113	2,020,217	33,104
	Japanese Yen	Buy	11/15/23	910,213	927,933	(17,720)
	South African Rand	Buy	10/18/23	720,113	717,751	2,362
	Swedish Krona	Buy	12/20/23	733,415	718,665	14,750
	Swiss Franc	Buy	12/20/23	1,387,328	1,429,584	(42,256)
NatWest Markets PLC						
	Australian Dollar	Buy	10/18/23	1,473,913	1,519,173	(45,260)
	Japanese Yen	Buy	11/15/23	30,828	32,471	(1,643)
State Street Bank and Trust Co.						
	Canadian Dollar	Sell	10/18/23	983,563	1,003,094	19,531
	Chinese Yuan (Offshore)	Buy	11/15/23	1,014,108	1,034,815	(20,707)
	Hong Kong Dollar	Buy	11/15/23	227,912	228,866	(954)
	Japanese Yen	Buy	11/15/23	787,066	828,961	(41,895)
	Singapore Dollar	Buy	11/15/23	656,101	669,639	(13,538)
UBS AG						
	Euro	Sell	12/20/23	1,649,092	1,671,132	22,040
	Swedish Krona	Buy	12/20/23	820,407	803,726	16,681
	Swiss Franc	Buy	12/20/23	1,138,224	1,172,888	(34,664)
Unrealized appreciation						196,245
Unrealized (depreciation)						(384,586)
Total						\$(188,341)

* The exchange currency for all contracts listed is the United States Dollar.

FUTURES CONTRACTS OUTSTANDING at 9/30/23

	Number of contracts	Notional amount	Value	Expiration date	Unrealized appreciation/ (depreciation)
MSCI EAFE Index (Long)	20	\$2,031,260	\$2,041,500	Dec-23	\$(65,661)
Russell 2000 Index E-Mini (Short)	6	535,531	539,580	Dec-23	22,060
S&P 500 Index E-Mini (Long)	45	9,648,113	9,732,375	Dec-23	(400,037)
S&P Mid Cap 400 Index E-Mini (Long)	5	1,251,060	1,260,200	Dec-23	(40,559)
Unrealized appreciation					22,060
Unrealized (depreciation)					(506,257)
Total					\$(484,197)

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the Portfolio's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the Portfolio's net assets as of the close of the reporting period:

Investments in securities:	Valuation inputs		
	Level 1	Level 2	Level 3
Common stocks*:			
Basic materials	\$12,779,731	\$6,774,705	\$—
Capital goods	13,102,147	4,973,841	—
Communication services	5,766,331	1,063,852	—
Conglomerates	1,791,871	1,586,843	—
Consumer cyclicals	51,079,885	14,615,408	—
Consumer staples	19,523,191	9,369,295	—
Energy	14,900,052	5,542,257	—
Financials	39,717,455	17,446,729	—
Health care	40,456,047	10,551,702	2,378
Technology	102,356,152	11,750,795	—
Transportation	5,592,047	1,383,346	—
Utilities and power	7,755,806	2,240,529	—
Total common stocks	314,820,715	87,299,302	2,378
Investment companies	871,469	—	—
Short-term investments	—	23,177,943	—
Totals by level	\$315,692,184	\$110,477,245	\$2,378
Other financial instruments:	Valuation inputs		
	Level 1	Level 2	Level 3
Forward currency contracts	\$—	\$(188,341)	\$—
Futures contracts	(484,197)	—	—
Totals by level	\$(484,197)	\$(188,341)	\$—

* Common stock classifications are presented at the sector level, which may differ from the fund's portfolio presentation.

At the start and close of the reporting period, Level 3 investments in securities represented less than 1% of the Portfolio's net assets and were not considered a significant portion of the fund's portfolio.

The accompanying notes are an integral part of these financial statements.

Statement of assets and liabilities 9/30/23

ASSETS

Investment in securities, at value (Notes 1 and 6):	
Unaffiliated issuers (identified cost \$348,221,063)	\$404,266,394
Affiliated issuers (identified cost \$21,905,413) (Note 3)	21,905,413
Cash	1,729
Foreign currency (cost \$20,912) (Note 1)	20,989
Dividends, interest and other receivables	541,164
Foreign tax reclaim	598,404
Receivable for units of the Portfolio sold	837,694
Receivable for investments sold	7,286,064
Receivable for variation margin on futures contracts (Note 1)	3,150
Unrealized appreciation on forward currency contracts (Note 1)	196,245
Total assets	435,657,246

LIABILITIES

Payable for investments purchased	726,924
Payable for units of the Portfolio repurchased	16,964,256
Payable for variation margin on futures contracts (Note 1)	55,280
Unrealized depreciation on forward currency contracts (Note 1)	384,586
Total liabilities	18,131,046
Net assets	\$417,526,200

COMPUTATION OF NET ASSET VALUE

Net assets	\$417,526,200
Units outstanding	15,380,956
Net asset value per unit	\$27.15

The accompanying notes are an integral part of these financial statements.

Statement of operations Year ended 9/30/23

INVESTMENT INCOME	
Dividends (net of foreign tax of \$189,009)	\$7,981,827
Interest (including interest income of \$648,526 from investments in affiliated issuers) (Note 3)	695,594
Net investment income	8,677,421
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Securities from unaffiliated issuers (net of foreign tax of \$21,877) (Note 1)	6,779,075
Foreign currency transactions (Note 1)	(20,422)
Forward currency contracts (Note 1)	(879,287)
Futures contracts (Note 1)	511,456
Written options (Note 1)	120,479
Total net realized gain	6,511,301
Change in net unrealized appreciation (depreciation) on:	
Securities from unaffiliated issuers	70,916,917
Assets and liabilities in foreign currencies	31,574
Forward currency contracts	48,417
Futures contracts	(752,313)
Total change in net unrealized appreciation	70,244,595
Net gain on investments	76,755,896
Net increase in net assets resulting from operations	\$85,433,317

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets

INCREASE IN NET ASSETS	Year ended 9/30/23
Operations	
Net investment income	\$8,677,421
Net realized gain on investments and foreign currency transactions	6,511,301
Change in net unrealized appreciation of investments and assets and liabilities in foreign currencies	70,244,595
Net increase in net assets resulting from operations	85,433,317
Principal transactions	
Proceeds from sale of units	155,019,577
Value of units redeemed	(199,761,583)
Total decrease in principal transactions	(44,742,006)
Total increase in net assets	40,691,311
NET ASSETS	
Beginning of year	376,834,889
End of year	\$417,526,200
NUMBER OF UNITS OF THE PORTFOLIO	
Units outstanding at beginning of year	17,091,002
Sold	6,002,764
Redeemed	(7,712,810)
Units outstanding at end of year	15,380,956

The accompanying notes are an integral part of these financial statements.

Financial highlights

(For a unit outstanding throughout the year)

PER-UNIT OPERATING PERFORMANCE	Year ended 9/30/23
Net asset value, beginning of year	\$22.05
<i>Investment operations:</i>	
Net investment income (a)	0.52
Net realized and unrealized gain (loss) on investments	4.58
Total from investment operations	5.10
Net asset value, end of year	\$27.15
Total return at net asset value (%)^(b)	23.13

RATIOS AND SUPPLEMENTAL DATA	
Net assets, end of year (in thousands)	\$417,526
Ratio of net investment income to average net assets (%)	2.03

(a) Per unit net investment income has been determined on the basis of the average number of units outstanding during the year.

(b) Total return is calculated based on the change in the net asset value per unit during the year for each class taken as a whole. An individual unitholder's return may vary from these returns based on the timing of the capital unit transactions.

The accompanying notes are an integral part of these financial statements.

Notes to financial statements 9/30/23

Within the following Notes to financial statements, references to “State Street”, if any, represent State Street Bank and Trust Company and references to “OTC”, if any, represent over-the-counter. Unless otherwise noted, the “reporting period” represents the period from October 1, 2022 through September 30, 2023.

Putnam Retirement Advantage GAA Equity Portfolio (the “Portfolio”) is a portfolio established and maintained by Putnam Fiduciary Trust Company, LLC (“PFTC”) as Trustee (the “Trustee” and “Manager”) pursuant to the Declaration of Trust for the Putnam Fiduciary Trust Company Investment Funds for Pension and Profit Sharing Trusts (the “Trust”), dated March 31, 2008, as amended. PFTC has hired its affiliate, The Putnam Advisory Company, LLC (“PAC”), to provide certain non-discretionary investment advisory and administrative services to Putnam in connection with the Portfolio. The Portfolio invests in U.S. and international stocks and is designed for investors seeking long-term growth with moderate risk.

In the normal course of business, the Portfolio enters into contracts that may include agreements to indemnify another party under given circumstances. The Portfolio’s maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the Portfolio. However, the Portfolio’s management team expects the risk of material loss to be remote.

Note 1: Summary of Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Portfolio in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date (September 30, 2023), through the date the financial statements were issued (December 22, 2023), have been evaluated in the preparation of the financial statements. The Portfolio is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

Security Valuation

Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities under Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* (ASC 820). If no sales are reported, as in the case of some securities that are traded OTC, a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange-traded funds), if any, which can be classified as Level 1 or Level 2 securities, are valued based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Market quotations are not considered to be readily available for certain debt obligations (including short-term investments with remaining maturities of 60 days or less) and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustee or dealers selected by the Trustee. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which consider such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2.

Many securities markets and exchanges outside the U.S. close prior to the scheduled close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the scheduled close of the New York Stock Exchange. Accordingly, on certain days, the Portfolio will fair value certain foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. The foreign equity securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the Portfolio to a significant extent. At the close of the reporting period, fair value pricing was used for certain foreign securities in the portfolio. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that the Trustee does not believe accurately reflects the security’s fair value, the security will be valued at fair value by the Trustee in accordance with policies and procedures approved by the Trustee. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustee. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures, recovery rates, sales and other multiples and resale restrictions. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

Such valuations and procedures are reviewed periodically by the Trustee. The fair value of securities is generally determined as the amount that the Portfolio could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

Security Transactions and Related Investment Income

Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis.

Interest income, net of any applicable withholding taxes, if any, and including amortization and accretion of premiums and discounts on debt securities, is recorded on the accrual basis. Dividend income, net of any applicable withholding taxes, is recognized on the ex-dividend date except that certain dividends from foreign securities, if any, are recognized as soon as the Portfolio is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair value of the securities received. Dividends representing a return of capital or capital gains, if any, are reflected as a reduction of cost and/or as a realized gain.

Distributions received from other investment funds, if any, are recorded on the ex-dividend date and retain the character of income as earned by the other investment funds.

All income earned by the Portfolio is retained by the Portfolio and included in the calculation of net asset value.

Foreign Currency Translation

The accounting records of the Portfolio are maintained in U.S. dollars. The fair value of foreign securities, currency holdings, and other assets and liabilities is recorded in the books and records of the Portfolio after translation to U.S. dollars based on the exchange rates on that day. The cost of each security is determined using historical exchange rates. Income and withholding taxes are translated at prevailing exchange rates when earned or incurred. The Portfolio does not isolate that portion of realized or unrealized gains or losses resulting from changes in the foreign exchange rate on investments from fluctuations arising from changes in the market prices of the securities. Such gains and losses are included with the net realized and unrealized gain or loss on investments. Net realized gains and losses on foreign currency transactions represent net realized exchange gains or losses on disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions and the difference between the amount of investment income and foreign withholding taxes recorded on the Portfolio's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized appreciation and depreciation of assets and liabilities in foreign currencies arise from changes in the value of assets and liabilities other than investments at the period end, resulting from changes in the exchange rate.

Options Contracts

The Portfolio uses options contracts to hedge against changes in values of securities it owns, owned or expects to own, to enhance returns on securities owned, to enhance the return on a security owned, to gain exposure to securities and to manage downside risks.

The potential risk to the Portfolio is that the change in value of options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments.

Exchange-traded options are valued at the last sale price or, if no sales are reported, the last bid price for purchased options and the last ask price for written options. OTC traded options are valued using prices supplied by dealers.

Written option contracts outstanding at period end, if any, are listed after the fund's portfolio.

Futures Contracts

The Portfolio uses futures contracts to manage exposure to market risk and to equitize cash.

The potential risk to the Portfolio is that the change in value of futures contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. With futures, there is minimal counterparty credit risk to the Portfolio since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Risks may exceed amounts recognized on the Statement of assets and liabilities. When the contract is closed, the Portfolio records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The Portfolio and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin."

Futures contracts outstanding at period end, if any, are listed after the fund's portfolio.

Forward Currency Contracts

The Portfolio buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to hedge foreign exchange risk and to gain exposure to currencies.

The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. The Portfolio records a realized gain or loss equal to the difference between the value of the

contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The Portfolio could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the Portfolio is unable to enter into a closing position. Risks may exceed amounts recognized on the Statement of assets and liabilities.

Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio.

Master Agreements

The Portfolio is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern OTC derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral pledged to the Portfolio is held in a segregated account by the Portfolio's custodian and, with respect to those amounts which can be sold or repledged, is presented in the fund's portfolio.

Collateral pledged by the Portfolio is delivered to the counterparty and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the Portfolio and the applicable counterparty. Collateral requirements are determined based on the Portfolio's net position with each counterparty.

Termination events applicable to the Portfolio may occur upon a decline in the Portfolio's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the Portfolio's counterparties to elect early termination could impact the Portfolio's future derivative activity.

At the close of the reporting period, the Portfolio had a net liability position of \$211,682 on open derivative contracts subject to the Master Agreements. Collateral pledged by the Portfolio at period end for these agreements totaled \$125,803 and may include amounts related to unsettled agreements.

Federal Income Taxes

It is the Portfolio's policy to comply with the requirements of Section 501(a) of the Internal Revenue Code relating to collective investment of employee benefit funds. Accordingly, the Portfolio is exempt from federal income taxes and no federal income tax provision is required.

The Portfolio is subject to the provisions of Accounting Standards Codification 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Portfolio did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains, if any. The Portfolio's prior three fiscal years remain subject to examination by the Internal Revenue Service.

The Portfolio may also be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The Portfolio accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned. In some cases, the Portfolio may be entitled to reclaim all or a portion of such taxes, and such reclaim amounts, if any, are reflected as an asset on the Portfolio's books. In many cases, however, the Portfolio may not receive such amounts for an extended period of time, depending on the country of investment.

Sales and Redemptions of Units of Participation

The net asset value of the Portfolio is currently determined as of the close of trading on the New York Stock Exchange each day the exchange is open for trading. Pursuant to the Declaration of Trust, the Trustee may also determine the net asset value on any other business day ("Valuation Date"). The net asset value must be determined upon date of sale or redemption. Sales and redemptions of participant units are made on such days at such units' net asset values. At the close of the reporting period, affiliates of the Trustee owned 100.00% of the outstanding units of the Portfolio.

Note 2: Expenses Incurred by the Portfolio

Compensation to be received by the Trustee for its services with respect to the Portfolio is paid by the individual participating trusts pursuant to an arrangement which the Trustee makes with each such participating trust. According to the Declaration of Trust, the Trustee may charge the Portfolio for certain services received during the year. In the current year no such expenses have been charged to the Portfolio by the Trustee, however, the Trustee could cease to bear these expenses, and begin to charge them to the Portfolio at any time.

Note 3: Affiliated Transactions

The Portfolio invested in the Putnam Money Market Portfolio, a portfolio established and maintained by PFTC. Investments in the Putnam Money Market Portfolio are valued at its closing net asset value each business day. Transactions during the reporting period with the Putnam Money Market Portfolio were as follows:

Name of affiliate	Fair value as of 9/30/22	Purchase cost	Sale proceeds	Investment income	Shares outstanding and fair value as of 9/30/23
Short-term investments					
Putnam Money Market Portfolio *	\$8,907,049	\$104,299,096	\$91,300,732	\$648,526	\$21,905,413
Total Short-term investments	\$8,907,049	\$104,299,096	\$91,300,732	\$648,526	\$21,905,413

* There were no realized or unrealized gains or losses during the period.

Note 4: Market, Credit and Other Risks

In the normal course of business, the Portfolio trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The Portfolio may be exposed to additional credit risk that an institution or other entity with which the Portfolio has unsettled or open transactions will default. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations.

Note 5: Summary of Derivative Activity

The volume of activity for the reporting period for any derivative type that was held during the period is listed below and was as follows based on an average of the holdings at the end of each fiscal quarter:

Purchased equity option contracts (contract amount)	\$4,000
Written equity option contracts (contract amount)	\$4,000
Futures contracts (number of contracts)	80
Forward currency contracts (contract amount)	\$26,600,000

The following is a summary of the fair value of derivative instruments as of the close of the reporting period:

Fair value of derivative instruments as of the close of the reporting period

Derivatives not accounted for as hedging instruments under ASC 815	Asset derivatives		Liability derivatives	
	Statement of assets and liabilities location	Fair value	Statement of assets and liabilities location	Fair value
Foreign exchange contracts	Receivables	\$196,245	Payables	\$384,586
Equity contracts	Receivables, Net assets – Unrealized appreciation	22,060*	Payables, Net assets – Unrealized depreciation	506,257*
Total		\$218,305		\$890,843

* Includes cumulative appreciation/depreciation of futures contracts as reported in the fund's portfolio. Only current day's variation margin is reported within the Statement of assets and liabilities.

The following is a summary of realized and change in unrealized gains or losses of derivative instruments on the Statement of operations for the reporting period (see Note 1):

Amount of realized gain or (loss) on derivatives recognized in net gain or (loss) on investments

Derivatives not accounted for as hedging instruments under ASC 815	Options	Futures	Forward currency contracts	Total
Foreign exchange contracts	\$—	\$—	\$(879,287)	\$(879,287)
Equity contracts	(46,939)	511,456	—	464,517
Total	\$(46,939)	\$511,456	\$(879,287)	\$(414,770)

Change in unrealized appreciation or (depreciation) on derivatives recognized in net gain or (loss) on investments

Derivatives not accounted for as hedging instruments under ASC 815	Futures	Forward currency contracts	Total
Foreign exchange contracts	\$—	\$48,417	\$48,417
Equity contracts	(752,313)	—	(752,313)
Total	\$(752,313)	\$48,417	\$(703,896)

Note 6: Offsetting of Financial and Derivative Assets and Liabilities

The following table summarizes any derivatives, repurchase agreements and reverse repurchase agreements, at the end of the reporting period, that are subject to an enforceable master netting agreement or similar agreement. For securities lending transactions or borrowing transactions associated with securities sold short, if any, see Note 1. For financial reporting purposes, the Portfolio does not offset financial assets and financial liabilities that are subject to the master netting agreements in the Statement of assets and liabilities.

	Bank of America N.A.	BofA Securities, Inc.	Citibank, N.A.	Goldman Sachs International	HSBC Bank USA, National Association
Assets:					
Futures contracts [§]	\$—	\$3,150	\$—	\$—	\$—
Forward currency contracts [#]	33,995	—	4,350	—	—
Total Assets	\$33,995	\$3,150	\$4,350	\$—	\$—
Liabilities:					
Futures contracts [§]	—	55,280	—	—	—
Forward currency contracts [#]	35,259	—	11,583	38,257	12,784
Total Liabilities	\$35,259	\$55,280	\$11,583	\$38,257	\$12,784
Total Financial and Derivative Net Assets	\$(1,264)	\$(52,130)	\$(7,233)	\$(38,257)	\$(12,784)
Total collateral received (pledged)^{##†}	\$—	\$—	\$—	\$(38,257)	\$—
Net amount	\$(1,264)	\$(52,130)	\$(7,233)	\$—	\$(12,784)
<i>Controlled collateral received (including TBA commitments)^{**}</i>	\$—	\$—	\$—	\$—	\$—
<i>Uncontrolled collateral received</i>	\$—	\$—	\$—	\$—	\$—
<i>Collateral (pledged) (including TBA commitments)^{**}</i>	\$—	\$—	\$—	\$(111,888)	\$—

(Continued on the next page)

Note 6: Offsetting of Financial and Derivative Assets and Liabilities *cont.*

JPMorgan Chase Bank N.A.	Morgan Stanley & Co. International PLC	NatWest Markets PLC	State Street Bank and Trust Co.	UBS AG	Total
\$—	\$—	\$—	\$—	\$—	\$3,150
6,278	93,370	—	19,531	38,721	196,245
\$6,278	\$93,370	\$—	\$19,531	\$38,721	\$199,395
—	—	—	—	—	55,280
53,956	74,086	46,903	77,094	34,664	384,586
\$53,956	\$74,086	\$46,903	\$77,094	\$34,664	\$439,866
\$(47,678)	\$19,284	\$(46,903)	\$(57,563)	\$4,057	\$(240,471)
\$—	\$(13,915)	\$—	\$—	\$—	
\$(47,678)	\$33,199	\$(46,903)	\$(57,563)	\$4,057	
\$—	\$—	\$—	\$—	\$—	\$—
\$—	\$—	\$—	\$—	\$—	\$—
\$—	\$(13,915)	\$—	\$—	\$—	\$(125,803)

** Included with Investments in securities on the Statement of assets and liabilities.

† Additional collateral may be required from certain brokers based on individual agreements.

Covered by master netting agreement (Note 1).

Any over-collateralization of total financial and derivative net assets is not shown. Collateral may include amounts related to unsettled agreements.

§ Includes current day's variation margin only as reported on the Statement of assets and liabilities, which is not collateralized. Cumulative appreciation/ (depreciation) for futures contracts is represented in the tables listed after the fund's portfolio. Collateral pledged for initial margin on futures contracts, which is not included in the table above, amounted to \$981,888.

Note 7: Of Special Note

On May 31, 2023, Franklin Resources, Inc. ("Franklin Resources") and Great-West Lifeco Inc., the parent company of Putnam U.S. Holdings I, LLC ("Putnam Holdings"), announced that they have entered into a definitive agreement for a subsidiary of Franklin Resources to acquire Putnam Holdings in a stock and cash transaction.

As part of this transaction, Putnam Fiduciary Trust Company, LLC (the "Trustee" and "Manager"), a wholly-owned subsidiary of Putnam Holdings and investment manager to the Portfolio, would become an indirect wholly-owned subsidiary of Franklin Resources.

The transaction is subject to customary closing conditions, including receipt of applicable regulatory approvals. Subject to such approvals and the satisfaction of these conditions, the transaction is currently expected to be consummated in the fourth quarter of 2023 or early 2024.



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Putnam Retirement Advantage GAA Growth Portfolio

Annual report

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Report of Independent Auditors

To the Trustee of Putnam Retirement Advantage GAA Growth Portfolio

Opinion

We have audited the accompanying financial statements of Putnam Retirement Advantage GAA Growth Portfolio (the "Portfolio"), which comprise the statement of assets and liabilities, including the fund's portfolio, as of September 30, 2023 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Portfolio as of September 30, 2023, and the results of its operations, changes in its net assets, and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Portfolio and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolio's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolio's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Boston, Massachusetts
December 22, 2023

The fund's portfolio 9/30/23

COMMON STOCKS (79.1%)*	Shares	Value
Basic materials (3.9%)		
AdvanSix, Inc.	6,236	\$193,815
American Vanguard Corp.	5,915	64,651
American Woodmark Corp.	3,737	282,555
Andersons, Inc. (The)	5,186	267,131
Anglo American PLC (London Exchange) (United Kingdom)	42,550	1,178,488
Anglo American PLC (Johannesburg Exchange) (United Kingdom)	19,162	532,665
APL Apollo Tubes, Ltd. (India)	31,519	615,595
AptarGroup, Inc.	4,427	553,552
ArcelorMittal SA (France)	68,306	1,710,749
Archer-Daniels-Midland Co.	8,138	613,768
Arcosa, Inc.	1,373	98,719
Arkema SA (France)	5,511	544,197
Atkore, Inc.	3,821	570,055
Avient Corp.	2,090	73,819
BHP Group, Ltd. (ASE Exchange) (Australia)	113,491	3,230,364
BHP Group, Ltd. (London Exchange) (Australia)	6,451	182,839
BlueScope Steel, Ltd. (Australia)	69,169	867,119
Boise Cascade Co.	5,003	515,509
Builders FirstSource, Inc.	37,118	4,620,820
CF Industries Holdings, Inc.	7,546	646,994
Cie de Saint-Gobain SA (France)	32,558	1,953,269
Clearwater Paper Corp.	2,591	93,924
Commercial Metals Co.	1,678	82,910
Constellium SE (France)	26,857	488,797
Corteva, Inc.	68,554	3,507,223
CRH PLC (Ireland)	50,913	2,786,468
CRH PLC (London Exchange) (Ireland)	67,081	3,701,226
Dole PLC (Ireland)	7,088	82,079
Dow, Inc.	11,034	568,913
DuPont de Nemours, Inc.	38,485	2,870,596
Eastman Chemical Co.	20,646	1,583,961
Eiffage SA (France)	8,866	843,367
Element Solutions, Inc.	29,197	572,553
Fortune Brands Innovations, Inc.	9,333	580,139
Freeport-McMoRan, Inc. (Indonesia)	128,931	4,807,837
Frontdoor, Inc.	12,174	372,403
Glencore PLC (United Kingdom)	233,822	1,337,676
Hansol Chemical Co., Ltd. (South Korea)	3,443	427,886
Holcim AG (Switzerland)	14,862	952,120
Huntsman Corp.	23,921	583,672
Innospec, Inc.	2,623	268,071
LightWave Logic, Inc.	30,050	134,324
Limbach Holdings, Inc.	3,127	99,220
Linde PLC	6,549	2,438,520

COMMON STOCKS (79.1%)* <i>cont.</i>	Shares	Value
Basic materials <i>cont.</i>		
Martin Marietta Materials, Inc.	5,292	\$2,172,260
Minerals Technologies, Inc.	1,361	74,528
Misumi Group, Inc. (Japan)	6,600	103,194
Mueller Industries, Inc.	5,568	418,491
Nucor Corp.	3,814	596,319
Olin Corp.	11,629	581,217
Orion Engineered Carbons SA (Luxembourg)	5,124	109,039
PotlatchDeltic Corp. ^R	3,030	137,532
PPG Industries, Inc.	24,453	3,174,000
Reliance Steel & Aluminum Co.	2,296	602,080
Rio Tinto PLC (United Kingdom)	15,519	975,218
Sherwin-Williams Co. (The)	11,589	2,955,775
Shin-Etsu Chemical Co., Ltd. (Japan)	71,400	2,075,328
Simpson Manufacturing Co., Inc.	1,605	240,445
South32, Ltd. (Australia)	148,382	325,865
Standex International Corp.	603	87,851
Steel Dynamics, Inc.	5,773	618,981
Sterling Construction Co., Inc.	5,893	433,018
Taiyo Nippon Sanso Corp. (Japan)	29,500	700,175
Tenaris SA (Italy)	38,109	603,016
TopBuild Corp.	2,276	572,642
Tronox Holdings PLC Class A	27,606	371,025
Tutor Perini Corp.	6,423	50,292
UFP Industries, Inc.	5,839	597,914
UltraTech Cement, Ltd. (India)	7,607	754,855
WestRock Co.	19,970	714,926
Weyerhaeuser Co. ^R	38,998	1,195,679
Worthington Industries, Inc.	550	34,001
Yara International ASA (Norway)	17,501	666,301
		70,442,525
Capital goods (3.6%)		
Adient PLC	2,212	81,180
Aeva Technologies, Inc.	45,323	34,668
Alamo Group, Inc.	463	80,034
Albany International Corp. Class A	1,108	95,598
Allison Transmission Holdings, Inc.	12,014	709,547
American Axle & Manufacturing Holdings, Inc.	39,189	284,512
Applied Industrial Technologies, Inc.	2,507	387,607
Aptiv PLC	7,684	757,566
Astec Industries, Inc.	1,931	90,969
Astronics Corp.	5,512	87,420
BAE Systems PLC (United Kingdom)	173,946	2,112,285
Ball Corp.	29,148	1,450,987
Barnes Group, Inc.	2,236	75,957
Belden, Inc.	2,253	217,527
Berry Global Group, Inc.	9,390	581,335

COMMON STOCKS (79.1%)* <i>cont.</i>	Shares	Value
Capital goods <i>cont.</i>		
Boeing Co. (The)	2,914	\$558,556
Caterpillar, Inc.	6,335	1,729,455
Comfort Systems USA, Inc.	552	94,066
Cummins, Inc.	2,588	591,254
Dassault Aviation SA (France)	2,655	500,101
Deere & Co.	1,462	551,730
Eaton Corp. PLC	2,557	545,357
Ebara Corp. (Japan)	13,100	614,539
Elite Material Co., Ltd. (Taiwan)	32,000	427,565
Emerson Electric Co.	5,951	574,688
Encore Wire Corp.	1,523	277,887
Enviri Corp.	11,406	82,351
Fortive Corp.	8,301	615,602
Franklin Electric Co., Inc.	1,020	91,015
GEA Group AG (Germany)	19,523	722,651
Gentherm, Inc.	1,357	73,631
GrafTech International, Ltd.	61,326	234,879
HEICO Corp.	3,468	561,573
Hillenbrand, Inc.	2,922	123,630
Honeywell International, Inc.	17,367	3,208,380
Hyster-Yale Materials Handling, Inc.	2,894	129,015
Ingersoll Rand, Inc.	57,274	3,649,499
ITT, Inc.	5,692	557,304
Jacobs Solutions, Inc.	7,768	1,060,332
Johnson Controls International PLC	86,775	4,617,297
KEI Industries, Ltd. (India)	38,759	1,232,439
Kone Oyj Class B (Finland)	4,329	182,785
L3Harris Technologies, Inc.	3,616	629,618
Legrand SA (France)	9,832	903,629
LKQ Corp.	11,373	563,077
Lockheed Martin Corp.	1,361	556,595
Mitsubishi Electric Corp. (Japan)	61,400	760,185
Mitsubishi Heavy Industries, Ltd. (Japan)	35,900	2,014,237
MYR Group, Inc.	955	128,696
NGK Insulators, Ltd. (Japan)	42,300	561,466
nLight, Inc.	5,888	61,235
Northrop Grumman Corp.	7,838	3,450,209
O-I Glass, Inc.	22,122	370,101
Otis Worldwide Corp.	7,605	610,758
Parker Hannifin Corp.	1,358	528,968
Powell Industries, Inc.	1,915	158,754
Prismian SpA (Italy)	70,588	2,835,982
Republic Services, Inc.	4,189	596,974
Rheinmetall AG (Germany)	3,380	872,676
RTX Corp.	43,940	3,162,362
Ryerson Holding Corp.	10,152	295,322

COMMON STOCKS (79.1%)* cont.	Shares	Value
Capital goods cont.		
Shyft Group, Inc. (The)	5,088	\$76,167
Standard Motor Products, Inc.	1,050	35,301
Stoneridge, Inc.	4,093	82,147
Terex Corp.	8,684	500,372
Tetra Tech, Inc.	4,129	627,732
Textron, Inc.	7,935	620,041
Titan International, Inc.	8,392	112,705
Titan Machinery, Inc.	3,201	85,083
TransDigm Group, Inc.	2,742	2,311,863
Valmont Industries, Inc.	2,404	577,465
Vertiv Holdings Co.	92,674	3,447,473
Vinci SA (France)	36,981	4,099,854
Waste Connections, Inc.	12,246	1,644,638
Watts Water Technologies, Inc. Class A	603	104,210
Xylem, Inc./NY	6,318	575,128
Zurn Elkay Water Solutions Corp.	13,948	390,823
		65,006,619
Communication services (1.4%)		
American Tower Corp. ^R	37,577	6,179,538
AT&T, Inc.	234,307	3,519,291
Cambium Networks Corp.	4,939	36,203
Charter Communications, Inc. Class A	6,496	2,857,071
Comcast Corp. Class A	66,204	2,935,485
Crown Castle, Inc. ^R	6,083	559,818
Iridium Communications, Inc.	12,122	551,430
KDDI Corp. (Japan)	26,500	812,368
Liberty Latin America, Ltd. Class C (Chile)	40,078	327,036
Nippon Telegraph & Telephone Corp. (Japan)	785,000	928,497
Samsung SDI Co., Ltd. (South Korea)	2,551	967,352
SBA Communications Corp. ^R	7,926	1,586,547
T-Mobile US, Inc.	12,774	1,788,999
Telstra Group, Ltd. (Australia)	460,435	1,142,935
Verizon Communications, Inc.	18,181	589,246
		24,781,816
Conglomerates (0.6%)		
3M Co.	5,761	539,345
AMETEK, Inc.	31,053	4,588,391
General Electric Co.	5,289	584,699
Marubeni Corp. (Japan)	118,700	1,852,562
Mitsubishi Corp. (Japan)	34,300	1,636,428
Mitsui & Co., Ltd. (Japan)	60,700	2,203,187
SPX Technologies, Inc.	3,378	274,969
		11,679,581
Consumer cyclicals (12.9%)		
AAON, Inc.	1,224	69,609
Amazon.com, Inc.	254,169	32,309,963
Apogee Enterprises, Inc.	1,967	92,606

COMMON STOCKS (79.1%)* <i>cont.</i>	Shares	Value
Consumer cyclicals <i>cont.</i>		
Arezzo Industria e Comercio SA (Brazil)	29,300	\$380,270
Aristocrat Leisure, Ltd. (Australia)	71,980	1,896,041
Arrowhead Pharmaceuticals, Inc.	10,652	286,219
Asics Corp. (Japan)	41,600	1,454,551
Automatic Data Processing, Inc.	32,337	7,779,635
AutoZone, Inc.	242	614,678
Bandai Namco Holdings, Inc. (Japan)	74,700	1,521,477
Barrett Business Services, Inc.	894	80,675
Bayerische Motoren Werke AG (Germany)	9,813	1,000,965
Beazer Homes USA, Inc.	15,161	377,661
BJ's Wholesale Club Holdings, Inc.	23,538	1,679,907
Blue Bird Corp.	3,737	79,785
Bluegreen Vacations Holding Corp.	989	36,277
BlueLinx Holdings, Inc.	2,188	179,613
Booking Holdings, Inc.	3,668	11,311,928
Boyd Gaming Corp.	9,077	552,154
Buckle, Inc. (The)	2,500	83,475
BYD Co., Ltd. Class H (China)	39,000	1,200,336
Caesars Entertainment, Inc.	10,759	498,680
Caleres, Inc.	12,212	351,217
Centre Testing International Group Co., Ltd. Class A (China)	204,390	522,218
Cimpress PLC (Ireland)	4,104	287,321
Cintas Corp.	1,098	528,149
Compass Group PLC (United Kingdom)	76,744	1,870,306
CoStar Group, Inc.	16,637	1,279,219
Dana, Inc.	5,790	84,939
Dillard's, Inc. Class A	1,281	423,768
Dr. Ing. h.c. F. Porsche AG (Preference) (Germany)	14,309	1,347,695
DraftKings, Inc. Class A	18,753	552,088
Ecolab, Inc.	3,231	547,331
Expedia Group, Inc.	7,039	725,510
Experian PLC (United Kingdom)	44,249	1,446,110
Ford Motor Co.	48,362	600,656
Forestar Group, Inc.	6,354	171,177
Forrester Research, Inc.	1,415	40,894
Franklin Covey Co.	2,035	87,342
General Motors Co.	192,018	6,330,834
Global Payments, Inc.	4,710	543,487
GMS, Inc.	5,717	365,716
Golden Entertainment, Inc.	3,778	129,132
Goodyear Tire & Rubber Co. (The)	6,915	85,953
Green Dot Corp. Class A	5,853	81,532
Group 1 Automotive, Inc.	295	79,269
H World Group, Ltd. ADR (China)	26,487	1,044,382
Hermes International (France)	1,151	2,095,365
Hilton Worldwide Holdings, Inc.	20,984	3,151,377

COMMON STOCKS (79.1%)* <i>cont.</i>	Shares	Value
Consumer cyclicals <i>cont.</i>		
Home Depot, Inc. (The)	15,164	\$4,581,955
Host Hotels & Resorts, Inc. ^R	35,501	570,501
Hovnanian Enterprises, Inc. Class A	1,858	188,884
Huron Consulting Group, Inc.	946	98,535
Indian Hotels Co., Ltd. (India)	260,455	1,286,247
Industria de Diseno Textil SA (Spain)	57,812	2,154,776
Informa PLC (United Kingdom)	163,845	1,493,565
InterContinental Hotels Group PLC (United Kingdom)	13,340	983,821
International Game Technology PLC	16,000	485,120
Jardine Matheson Holdings, Ltd. (Hong Kong)	8,200	380,486
JD Sports Fashion PLC (United Kingdom)	860,719	1,568,622
JELD-WEN Holding, Inc.	15,442	206,305
KB Home	1,786	82,656
Kia Corp. (South Korea)	14,419	865,434
La Francaise des Jeux SAEM (France)	6,722	218,609
Laureate Education, Inc.	30,573	431,079
Lennar Corp. Class A	5,099	572,261
Light & Wonder, Inc.	8,310	592,752
Live Nation Entertainment, Inc.	19,466	1,616,457
LiveRamp Holdings, Inc.	14,920	430,293
Lowe's Cos., Inc.	2,547	529,368
Lululemon Athletica, Inc. (Canada)	10,623	4,096,335
LVMH Moet Hennessy Louis Vuitton SA (France)	10,941	8,265,893
M/I Homes, Inc.	5,051	424,486
Marriott International, Inc./MD Class A	3,182	625,454
Masonite International Corp.	1,319	122,957
Mastercard, Inc. Class A	23,522	9,312,595
MasterCraft Boat Holdings, Inc.	3,678	81,725
MGM Resorts International	13,760	505,818
Modine Manufacturing Co.	10,635	486,551
Movado Group, Inc.	2,815	76,990
Netflix, Inc.	28,059	10,595,079
Nike, Inc. Class B	21,349	2,041,391
Nintendo Co., Ltd. (Japan)	92,100	3,842,437
NVR, Inc.	88	524,770
O'Reilly Automotive, Inc.	13,178	11,976,958
Owens Corning	4,905	669,091
Pan Pacific International Holdings Corp. (Japan)	70,800	1,488,940
Pandora A/S (Denmark)	10,335	1,067,124
PayPal Holdings, Inc.	104,867	6,130,525
PGT Innovations, Inc.	3,876	107,559
Pitney Bowes, Inc.	48,630	146,863
PRADA SpA (Italy)	255,000	1,491,566
PROG Holdings, Inc.	2,387	79,272
PulteGroup, Inc.	75,803	5,613,212
Rational AG (Germany)	320	202,882

COMMON STOCKS (79.1%)* <i>cont.</i>	Shares	Value
Consumer cyclicals <i>cont.</i>		
RE/MAX Holdings, Inc. Class A	3,884	\$50,259
Red Rock Resorts, Inc. Class A	9,317	381,997
Ross Stores, Inc.	17,538	1,980,917
Ryman Hospitality Properties, Inc. ^R	6,562	546,483
Shenzhou International Group Holdings, Ltd. (China)	106,600	1,017,601
Signet Jewelers, Ltd.	6,296	452,116
Sinclair, Inc.	7,532	84,509
Skyline Champion Corp.	3,663	233,406
Sony Group Corp. (Japan)	22,100	1,810,422
SP Plus Corp.	2,299	82,994
Stellantis NV (Italy)	116,920	2,244,579
StoneCo., Ltd. Class A (Brazil)	33,105	353,230
Target Corp.	18,250	2,017,903
Tesla, Inc.	52,910	13,239,140
TJX Cos., Inc. (The)	7,022	624,115
Toll Brothers, Inc.	6,846	506,330
Toyota Motor Corp. (Japan)	9,600	172,753
Trade Desk, Inc. (The) Class A	6,513	508,991
TRI Pointe Homes, Inc.	15,292	418,236
Triton International, Ltd. (Bermuda)	6,777	557,544
TuSimple Holdings, Inc. Class A	63,209	98,606
United Rentals, Inc.	8,954	3,980,680
Universal Music Group NV (Netherlands)	123,252	3,209,686
Vista Outdoor, Inc.	1,243	41,168
Visteon Corp.	3,421	472,337
Volkswagen AG (Preference) (Germany)	13,360	1,540,403
WalMart de Mexico (Walmex) SAB de CV (Mexico)	313,840	1,187,927
Walmart, Inc.	108,560	17,362,001
WEX, Inc.	2,908	546,966
Wolters Kluwer NV (Netherlands)	15,857	1,923,098
Worldline SA/France (France)	27,392	767,030
		235,987,118
Consumer staples (5.6%)		
A-Mark Precious Metals, Inc.	3,857	113,126
ACCO Brands Corp.	16,087	92,339
Alsea SAB de CV (Mexico)	108,286	396,294
Altria Group, Inc.	53,709	2,258,463
Asahi Group Holdings, Ltd. (Japan)	49,600	1,857,066
Auto Trader Group PLC (United Kingdom)	101,073	757,912
Bloomin' Brands, Inc.	3,021	74,286
Brink's Co. (The)	5,523	401,191
Cal-Maine Foods, Inc.	1,755	84,977
Cargurus, Inc.	15,790	276,641
Carlsberg A/S Class B (Denmark)	1,355	171,018
Carrols Restaurant Group, Inc.	23,158	152,611
Chipotle Mexican Grill, Inc.	1,461	2,676,304

COMMON STOCKS (79.1%)* <i>cont.</i>	Shares	Value
Consumer staples <i>cont.</i>		
CK Hutchison Holdings, Ltd. (Hong Kong)	499,500	\$2,661,851
Coca-Cola Bottlers Japan Holdings, Inc. (Japan)	61,800	808,912
Coca-Cola Co. (The)	206,109	11,537,982
Coca-Cola Consolidated, Inc.	684	435,243
Coca-Cola Europacific Partners PLC (Spain)	40,535	2,532,627
Coca-Cola HBC AG (Italy)	49,565	1,357,076
Coles Group, Ltd. (Australia)	93,193	931,664
Colgate-Palmolive Co.	8,361	594,551
CoreCivic, Inc.	8,084	90,945
Costco Wholesale Corp.	10,089	5,699,881
Coursera, Inc.	7,187	134,325
Dave & Buster's Entertainment, Inc.	3,762	139,457
Dino Polska SA (Poland)	6,828	552,262
DoorDash, Inc. Class A	8,760	696,157
e.l.f. Beauty, Inc.	722	79,297
Etsy, Inc.	9,098	587,549
First Watch Restaurant Group, Inc.	8,270	142,988
Heidrick & Struggles International, Inc.	5,055	126,476
Hershey Co. (The)	2,963	592,837
Hostess Brands, Inc.	12,945	431,198
Hudson Technologies, Inc.	9,480	126,084
Imperial Brands PLC (United Kingdom)	86,681	1,760,867
Ingles Markets, Inc. Class A	1,972	148,551
Insperty, Inc.	823	80,325
Inter Parfums, Inc.	3,449	463,339
ITOCHU Corp. (Japan)	66,900	2,420,595
Itron, Inc.	7,559	457,924
Jeronimo Martins SGPS SA (Portugal)	20,831	468,176
John B. Sanfilippo & Son, Inc.	1,075	106,210
Kenvue, Inc.	76,861	1,543,369
Kerry Group PLC Class A (Ireland)	6,424	537,023
Keurig Dr Pepper, Inc.	91,625	2,892,601
Koninklijke Ahold Delhaize NV (Netherlands)	60,338	1,821,959
Korn Ferry	7,494	355,515
L'Oreal SA (France)	6,512	2,700,702
MakeMyTrip, Ltd. (India)	31,133	1,261,509
McDonald's Corp.	2,043	538,208
MercadoLibre, Inc. (Brazil)	814	1,032,054
Mondelez International, Inc. Class A	31,304	2,172,498
Nestle SA (Switzerland)	42,256	4,774,475
Nissin Food Products Co., Ltd. (Japan)	11,900	990,010
PDD Holdings, Inc. ADR (China)	3,829	375,510
PepsiCo, Inc.	5,282	894,982
Perdoceo Education Corp.	12,423	212,433
Philip Morris International, Inc.	95,549	8,845,926
Primo Water Corp.	4,827	66,613

COMMON STOCKS (79.1%)* <i>cont.</i>	Shares	Value
Consumer staples <i>cont.</i>		
Procter & Gamble Co. (The)	52,700	\$7,686,822
Recruit Holdings Co., Ltd. (Japan)	66,000	2,035,363
Resideo Technologies, Inc.	5,361	84,704
Resources Connection, Inc.	4,864	72,522
Sally Beauty Holdings, Inc.	23,448	196,494
Shoprite Holdings, Ltd. (South Africa)	53,582	682,035
Simply Good Foods Co. (The)	7,816	269,808
Sodexo SA (France)	5,793	597,452
Sumber Alfaria Trijaya Tbk PT (Indonesia)	3,207,900	614,522
Turning Point Brands, Inc.	2,861	66,060
Uber Technologies, Inc.	165,448	7,608,953
Udemy, Inc.	4,190	39,805
Unilever PLC (United Kingdom)	43,925	2,168,416
United Natural Foods, Inc.	4,308	60,915
Upwork, Inc.	31,530	358,181
USANA Health Sciences, Inc.	1,451	85,043
Vector Group, Ltd.	9,401	100,027
WH Group, Ltd. (Hong Kong)	894,500	466,686
Yakult Honsha Co., Ltd. (Japan)	92,200	2,242,778
		101,929,550
Energy (4.0%)		
Alpha Metallurgical Resources, Inc.	2,245	583,094
Amplify Energy Corp.	12,170	89,450
APA Corp.	14,704	604,334
Arch Resources, Inc.	1,650	281,589
BP PLC (United Kingdom)	801,383	5,176,313
California Resources Corp.	9,152	512,604
Cheniere Energy, Inc.	23,202	3,850,604
Chevron Corp.	2,464	415,480
Chord Energy Corp.	3,095	501,607
Comstock Resources, Inc.	7,046	77,717
ConocoPhillips	43,817	5,249,276
CONSOL Energy, Inc.	4,357	457,093
Delek US Holdings, Inc.	2,848	80,912
DMC Global, Inc.	3,056	74,780
Equinor ASA (Norway)	54,024	1,780,552
Exxon Mobil Corp.	160,107	18,825,382
Golar LNG, Ltd. (Norway)	16,601	402,740
Marathon Oil Corp.	228,907	6,123,262
Marathon Petroleum Corp.	27,060	4,095,260
Murphy Oil Corp.	882	39,999
Nabors Industries, Ltd.	1,315	161,929
Newpark Resources, Inc.	13,212	91,295
NOW, Inc.	25,964	308,193
Oceaneering International, Inc.	3,918	100,771
Par Pacific Holdings, Inc.	13,181	473,725

COMMON STOCKS (79.1%)* cont.	Shares	Value
Energy cont.		
PBF Energy, Inc. Class A	11,795	\$631,386
Peabody Energy Corp.	4,097	106,481
PetroChina Co., Ltd. Class H (China)	1,956,000	1,468,187
PRIO SA (Brazil)	85,600	804,488
Reliance Industries, Ltd. (India)	53,799	1,510,136
Repsol SA (Spain)	123,620	2,037,870
Schlumberger, Ltd.	9,911	577,811
Shell PLC (United Kingdom)	124,749	4,026,824
Shell PLC (United Kingdom)	75,780	2,406,903
SM Energy Co.	11,459	454,349
SunCoke Energy, Inc.	16,463	167,099
Targa Resources Corp.	7,089	607,669
Thermon Group Holdings, Inc.	5,524	151,744
TotalEnergies SE (France)	26,636	1,755,332
US Silica Holdings, Inc.	29,056	407,946
Valero Energy Corp.	29,469	4,176,052
W&T Offshore, Inc.	20,087	87,981
Warrior Met Coal, Inc.	11,209	572,556
Weatherford International PLC	6,778	612,257
		72,921,032
Financials (11.2%)		
3i Group PLC (United Kingdom)	78,900	1,986,679
Abu Dhabi Islamic Bank PJSC (United Arab Emirates)	334,612	1,025,525
Affiliated Managers Group, Inc.	4,886	636,841
AIA Group, Ltd. (Hong Kong)	110,800	896,166
AIB Group PLC (Ireland)	121,682	548,732
Alexander & Baldwin, Inc. ^R	10,319	172,637
Alinma Bank (Saudi Arabia)	110,929	987,125
Allianz SE (Germany)	3,630	866,843
Ally Financial, Inc.	20,722	552,863
Amalgamated Financial Corp.	4,098	70,568
American Assets Trust, Inc. ^R	3,832	74,532
American Equity Investment Life Holding Co.	10,177	545,894
American Express Co.	5,514	822,634
American Financial Group, Inc.	5,452	608,825
American International Group, Inc.	138,123	8,370,254
Ameriprise Financial, Inc.	8,722	2,875,469
Anywhere Real Estate, Inc.	30,355	195,183
Apartment Income REIT Corp. ^R	18,665	573,016
Apollo Global Management, Inc.	39,588	3,553,419
Apple Hospitality REIT, Inc. ^R	11,866	182,024
Armada Hoffler Properties, Inc. ^R	6,965	71,322
ASR Nederland NV (Netherlands)	10,943	411,531
Associated Banc-Corp.	4,838	82,778
Assured Guaranty, Ltd.	36,265	2,194,758
AvalonBay Communities, Inc. ^R	3,299	566,570

COMMON STOCKS (79.1%)* <i>cont.</i>	Shares	Value
Financials <i>cont.</i>		
Aviva PLC (United Kingdom)	189,392	\$895,828
AXA SA (France)	149,281	4,428,026
Axos Financial, Inc.	11,494	435,163
B3 SA — Brasil Bolsa Balcao (Brazil)	245,900	603,794
Banco Bilbao Vizcaya Argentaria SA (Spain)	287,321	2,342,841
Banco do Brasil SA (Brazil)	58,100	547,662
Banco Latinoamericano de Comercio Exterior SA (Panama)	3,428	72,674
Bank Central Asia Tbk PT (Indonesia)	1,298,700	740,933
Bank Hapoalim MB (Israel)	29,224	260,344
Bank Leumi Le-Israel BM (Israel)	142,932	1,184,093
Bank Mandiri Persero Tbk PT (Indonesia)	2,791,700	1,088,336
Bank of America Corp.	201,730	5,523,367
Bank of Ireland Group PLC (Ireland)	289,286	2,844,707
Bank of New York Mellon Corp. (The)	60,140	2,564,971
Bank of NT Butterfield & Son, Ltd. (The) (Bermuda)	4,315	116,850
Banner Corp.	7,859	333,064
Berkshire Hathaway, Inc. Class B	5,958	2,087,087
BGC Group, Inc. Class A	72,442	382,494
Bread Financial Holdings, Inc.	12,482	426,884
BrightSpire Capital, Inc. ^R	30,390	190,241
Brixmor Property Group, Inc. ^R	44,826	931,484
Broadstone Net Lease, Inc. ^R	4,967	71,028
Camden Property Trust ^R	5,938	561,616
Capital One Financial Corp.	24,863	2,412,954
Cathay General Bancorp	10,308	358,306
Central Pacific Financial Corp.	5,163	86,119
Charles Schwab Corp. (The)	81,728	4,486,867
Chubb, Ltd.	3,149	655,559
Citigroup, Inc.	265,378	10,914,997
CNO Financial Group, Inc.	20,162	478,444
ConnectOne Bancorp, Inc.	5,493	97,940
COPT Defense Properties ^R	3,378	80,498
Corebridge Financial, Inc.	33,008	651,908
Cushman & Wakefield PLC	22,328	170,139
Customers Bancorp, Inc.	8,839	304,504
DBS Group Holdings, Ltd. (Singapore)	79,200	1,947,708
Deutsche Boerse AG (Germany)	6,463	1,118,684
Discover Financial Services	62,110	5,380,589
DNB Bank ASA (Norway)	86,681	1,755,030
East West Bancorp, Inc.	11,439	602,950
Eastern Bankshares, Inc.	6,653	83,429
Employers Holdings, Inc.	2,530	101,074
Enova International, Inc.	2,460	125,140
Enterprise Financial Services Corp.	5,821	218,288
Equitable Holdings, Inc.	84,783	2,406,989
Equity Residential ^R	28,242	1,658,088

COMMON STOCKS (79.1%)* <i>cont.</i>	Shares	Value
Financials <i>cont.</i>		
Erste Group Bank AG (Czech Republic)	19,256	\$666,145
Essent Group, Ltd.	11,198	529,553
Essential Properties Realty Trust, Inc. ^R	3,192	69,043
Essex Property Trust, Inc. ^R	2,725	577,945
Eurazeo SE (France)	2,510	149,734
Euronext NV (France)	16,845	1,173,932
Exor NV (Netherlands)	7,046	625,465
Fifth Third Bancorp	23,531	596,040
First BanCorp/Puerto Rico (Puerto Rico)	34,390	462,889
First Financial Corp./IN	2,055	69,480
First Industrial Realty Trust, Inc. ^R	11,405	542,764
Fulton Financial Corp.	2,779	33,654
Gaming and Leisure Properties, Inc. ^R	68,495	3,119,948
Genworth Financial, Inc. Class A	81,116	475,340
Gjensidige Forsikring ASA (Norway)	10,552	155,872
Global Net Lease, Inc. ^R	7,478	71,864
Globe Life, Inc.	5,597	608,562
Goldman Sachs Group, Inc. (The)	19,261	6,232,282
Goodman Group (Australia) ^R	145,723	2,026,426
Granite Point Mortgage Trust, Inc. ^R	16,581	80,915
Grupo Financiero Banorte SAB de CV Class O (Mexico)	213,264	1,792,529
Hancock Whitney Corp.	9,654	357,101
Hanmi Financial Corp.	6,985	113,367
Heartland Financial USA, Inc.	6,712	197,534
Heritage Commerce Corp.	9,684	82,023
Hilltop Holdings, Inc.	2,848	80,769
Hong Kong Exchanges and Clearing, Ltd. (Hong Kong)	4,400	164,022
Hope Bancorp, Inc.	20,753	183,664
Horace Mann Educators Corp.	8,002	235,099
ICICI Bank, Ltd. (India)	304,406	3,481,286
Independent Bank Corp./MI	3,720	68,225
Intercontinental Exchange, Inc.	5,349	588,497
International Bancshares Corp.	2,165	93,831
Investor AB Class B (Sweden)	106,050	2,041,327
Israel Discount Bank, Ltd. Class A (Israel)	100,966	546,062
Jackson Financial, Inc. Class A	12,448	475,763
Japan Exchange Group, Inc. (Japan)	112,900	2,097,032
Jefferies Financial Group, Inc.	15,261	559,010
JPMorgan Chase & Co.	81,437	11,809,993
Julius Baer Group, Ltd. (Switzerland)	31,102	1,994,397
Kennedy-Wilson Holdings, Inc.	19,967	294,314
Ladder Capital Corp. ^R	7,962	81,690
Lloyds Banking Group PLC (United Kingdom)	3,542,942	1,908,455
Loews Corp.	9,804	620,691
London Stock Exchange Group PLC (United Kingdom)	20,822	2,091,026
Marsh & McLennan Cos., Inc.	3,004	571,661

COMMON STOCKS (79.1%)* <i>cont.</i>	Shares	Value
Financials <i>cont.</i>		
MetLife, Inc.	69,243	\$4,356,077
MFA Financial, Inc. ^R	14,025	134,780
MGIC Investment Corp.	62,893	1,049,684
Mid-America Apartment Communities, Inc. ^R	4,467	574,680
Mitsubishi UFJ Financial Group, Inc. (Japan)	369,400	3,137,743
Mizrahi Tefahot Bank, Ltd. (Israel)	16,519	599,119
Mr. Cooper Group, Inc.	9,627	515,622
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Germany)	3,494	1,365,042
Nasdaq, Inc.	11,609	564,081
National Australia Bank, Ltd. (Australia)	84,568	1,584,727
National Bank Holdings Corp. Class A	2,665	79,310
National Health Investors, Inc. ^R	4,254	218,485
National Retail Properties, Inc.	39,867	1,408,900
Navient Corp.	25,192	433,806
NMI Holdings, Inc. Class A	2,915	78,967
Nordea Bank ABP (Finland)	188,314	2,081,036
NU Holdings, Ltd./Cayman Islands Class A (Brazil)	84,273	610,979
OceanFirst Financial Corp.	5,098	73,768
OFG Bancorp (Puerto Rico)	7,753	231,505
Open House Co., Ltd. (Japan)	4,700	159,690
Pathward Financial, Inc.	6,746	310,923
Peapack-Gladstone Financial Corp.	2,618	67,152
PennyMac Financial Services, Inc.	2,598	173,027
Phoenix Mills, Ltd. (The) (India)	31,452	687,821
Piedmont Office Realty Trust, Inc. Class A ^R	16,607	93,331
Ping An Insurance Group Co. of China, Ltd. Class H (China)	170,000	962,803
PNC Financial Services Group, Inc. (The)	27,768	3,409,077
Preferred Bank/Los Angeles CA	3,160	196,710
Premier Financial Corp.	4,489	76,582
Prudential PLC (United Kingdom)	112,612	1,213,067
Public Storage ^R	1,905	502,006
QCR Holdings, Inc.	1,811	87,870
Regency Centers Corp. ^R	9,486	563,848
Reinsurance Group of America, Inc.	11,923	1,731,100
RenaissanceRe Holdings, Ltd.	3,161	625,625
Retail Opportunity Investments Corp. ^R	20,042	248,120
Rithm Capital Corp. ^R	63,694	591,717
RMR Group, Inc. (The) Class A	2,852	69,931
S&T Bancorp, Inc.	2,719	73,631
Safehold, Inc. ^R	4,319	76,878
Sampo Oyj Class A (Finland)	35,983	1,557,830
SEI Investments Co.	10,417	627,416
Service Properties Trust ^R	9,978	76,731
Simon Property Group, Inc. ^R	14,886	1,608,135
SiriusPoint, Ltd. (Bermuda)	8,901	90,523
SITE Centers Corp. ^R	6,538	80,614

COMMON STOCKS (79.1%)* cont.	Shares	Value
Financials cont.		
SLM Corp.	39,445	\$537,241
SouthState Corp.	562	37,856
State Street Corp.	17,458	1,168,988
StoneX Group, Inc.	3,045	295,121
Sunstone Hotel Investors, Inc. ^R	51,897	485,237
Synchrony Financial	18,924	578,507
Tanger Factory Outlet Centers, Inc. ^R	3,515	79,439
Taylor Morrison Home Corp.	11,533	491,421
Terreno Realty Corp. ^R	1,329	75,487
Tokio Marine Holdings, Inc. (Japan)	46,700	1,078,096
TPG RE Finance Trust, Inc. ^R	12,008	80,814
TrustCo Bank Corp. NY	2,747	74,966
UBS Group AG (Switzerland)	113,946	2,818,183
UDR, Inc. ^R	15,850	565,370
UMB Financial Corp.	1,206	74,832
Universal Insurance Holdings, Inc.	6,979	97,846
Unum Group	13,029	640,897
Urban Edge Properties ^R	5,727	87,394
Vicinity, Ltd. (Australia) ^R	439,157	480,465
Virtu Financial, Inc. Class A	34,154	589,840
Virtus Investment Partners, Inc.	1,135	229,259
Visa, Inc. Class A	25,737	5,919,767
Vornado Realty Trust ^R	71,833	1,629,172
W.R. Berkley Corp.	9,258	587,790
Wells Fargo & Co.	104,329	4,262,883
WesBanco, Inc.	4,181	102,100
Westamerica Bancorp	6,112	264,344
Whitestone REIT ^R	8,406	80,950
Zurich Insurance Group AG (Switzerland)	1,621	743,249
		203,617,083
Health care (10.0%)		
2seventy bio, Inc.	16,221	63,586
Abbott Laboratories	113,516	10,994,024
AbbVie, Inc.	40,773	6,077,623
ACADIA Pharmaceuticals, Inc.	18,814	392,084
Adaptive Biotechnologies Corp.	42,510	231,680
Addus HomeCare Corp.	955	81,356
Agenus, Inc.	69,781	78,853
Alkermes PLC	17,198	481,716
Amgen, Inc.	2,643	710,333
AMN Healthcare Services, Inc.	845	71,977
Amneal Pharmaceuticals, Inc.	33,953	143,282
Amylyx Pharmaceuticals, Inc.	10,204	186,835
AngioDynamics, Inc.	11,145	81,470
Apollo Hospitals Enterprise, Ltd. (India)	9,450	585,003
Arcellx, Inc.	9,309	334,007

COMMON STOCKS (79.1%)* <i>cont.</i>	Shares	Value
Health care <i>cont.</i>		
Arcturus Therapeutics Holdings, Inc.	13,377	\$341,782
Arvinas, Inc.	3,461	67,974
AstraZeneca PLC (United Kingdom)	53,225	7,165,490
AstraZeneca PLC (Rights) (United Kingdom) ^F	2,621	8,020
AstraZeneca PLC ADR (United Kingdom)	56,532	3,828,347
AtriCure, Inc.	6,120	268,056
Avanos Medical, Inc.	6,665	134,766
Axonics, Inc.	1,356	76,099
Bio-Rad Laboratories, Inc. Class A	1,550	555,598
Biohaven, Ltd.	18,883	491,147
bioMerieux (France)	3,452	334,227
Boston Scientific Corp.	41,442	2,188,137
Bristol-Myers Squibb Co.	8,904	516,788
Cabaletta Bio, Inc.	13,058	198,743
Cardinal Health, Inc.	35,247	3,060,145
Castle Biosciences, Inc.	5,736	96,881
Catalyst Pharmaceuticals, Inc.	6,786	79,328
Cigna Group (The)	22,344	6,391,948
Cogent Biosciences, Inc.	6,329	61,708
Computer Programs and Systems, Inc.	2,645	42,161
Corcept Therapeutics, Inc.	5,495	149,711
CVS Health Corp.	25,904	1,808,617
Danaher Corp.	23,482	5,825,884
Dentsply Sirona, Inc.	17,199	587,518
Dexcom, Inc.	26,809	2,501,280
Dyne Therapeutics, Inc.	8,204	73,508
Edwards Lifesciences Corp.	8,238	570,729
Elevance Health, Inc.	12,104	5,270,324
Eli Lilly and Co.	37,371	20,073,085
Enanta Pharmaceuticals, Inc.	6,396	71,443
Exelixis, Inc.	31,642	691,378
Fate Therapeutics, Inc.	29,725	63,017
Fulgent Genetics, Inc.	5,723	153,033
GE HealthCare Technologies, Inc.	4,782	325,367
Genelux Corp.	3,366	82,433
Glaukos Corp.	2,257	169,839
GlaxoSmithKline PLC (United Kingdom)	141,735	2,563,185
HCA Healthcare, Inc.	2,123	522,216
Health Catalyst, Inc.	10,970	111,016
HealthEquity, Inc.	1,363	99,567
Hologic, Inc.	7,902	548,399
Humana, Inc.	4,749	2,310,483
IDEXX Laboratories, Inc.	2,465	1,077,871
IGM Biosciences, Inc.	8,022	66,984
ImmunoGen, Inc.	16,755	265,902
Inari Medical, Inc.	1,456	95,222

COMMON STOCKS (79.1%)* <i>cont.</i>	Shares	Value
Health care <i>cont.</i>		
Incyte Corp.	38,289	\$2,211,956
Inspire Medical Systems, Inc.	2,450	486,178
Intuitive Surgical, Inc.	11,634	3,400,502
Ipsen SA (France)	3,966	520,196
IQVIA Holdings, Inc.	3,115	612,876
Jazz Pharmaceuticals PLC	4,475	579,244
Johnson & Johnson	3,724	580,013
Keros Therapeutics, Inc.	2,169	69,148
Kiniksa Pharmaceuticals, Ltd. Class A	9,057	157,320
Lantheus Holdings, Inc.	6,329	439,739
Ligand Pharmaceuticals, Inc.	1,258	75,379
LivaNova PLC (United Kingdom)	7,188	380,101
Lonza Group AG (Switzerland)	1,401	648,558
MacroGenics, Inc.	9,440	43,990
Marinus Pharmaceuticals, Inc.	11,534	92,849
Max Healthcare Institute, Ltd. (India)	152,748	1,043,571
McKesson Corp.	13,809	6,004,843
Medpace Holdings, Inc.	2,050	496,367
Medtronic PLC	6,784	531,594
Merck & Co., Inc.	125,051	12,874,000
Merck KGaA (Germany)	9,445	1,580,885
Mettler-Toledo International, Inc.	498	551,819
MiMedx Group, Inc.	19,193	139,917
Neurocrine Biosciences, Inc.	5,891	662,738
Nevro Corp.	4,128	79,340
Novartis AG (Switzerland)	38,903	3,972,202
Novavax, Inc.	43,899	317,829
Novo Nordisk A/S Class B (Denmark)	79,491	7,242,516
Olympus Corp. (Japan)	56,100	727,883
Ono Pharmaceutical Co., Ltd. (Japan)	45,600	875,857
Option Care Health, Inc.	15,021	485,929
OraSure Technologies, Inc.	21,858	129,618
Orthofix Medical, Inc. (Netherlands)	4,673	60,095
Pacific Biosciences of California, Inc.	9,046	75,534
PetIQ, Inc.	10,955	215,814
Pfizer, Inc.	17,310	574,173
PTC Therapeutics, Inc.	10,163	227,753
Quanterix Corp.	7,389	200,537
Quantum-Si, Inc.	35,352	58,684
RadNet, Inc.	5,825	164,207
RAPT Therapeutics, Inc.	4,340	72,131
Regeneron Pharmaceuticals, Inc.	7,764	6,389,461
ResMed, Inc.	3,746	553,921
Roche Holding AG (Switzerland)	13,702	3,739,676
Sabra Health Care REIT, Inc. ^R	21,371	297,912
Sanofi (France)	48,674	5,230,236

COMMON STOCKS (79.1%)* <i>cont.</i>	Shares	Value
Health care <i>cont.</i>		
Schrodinger, Inc.	2,581	\$72,965
Select Medical Holdings Corp.	7,988	201,857
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A (China)	6,500	240,712
SI-BONE, Inc.	3,838	81,519
Sonic Healthcare, Ltd. (Australia)	67,012	1,286,993
STAAR Surgical Co.	5,480	220,186
Sun Pharmaceutical Industries, Ltd. (India)	39,934	554,877
Surmodics, Inc.	2,669	85,648
Sutro Biopharma, Inc.	15,354	53,278
Teladoc Health, Inc.	27,490	511,039
Tenaya Therapeutics, Inc.	13,033	33,234
TG Therapeutics, Inc.	7,578	63,352
Thermo Fisher Scientific, Inc.	7,392	3,741,608
UnitedHealth Group, Inc.	17,184	8,664,001
Veradigm, Inc.	24,191	317,870
Vertex Pharmaceuticals, Inc.	21,872	7,605,769
Viatis, Inc.	30,282	298,581
Voyager Therapeutics, Inc.	16,711	129,510
West Pharmaceutical Services, Inc.	746	279,907
Zimmer Biomet Holdings, Inc.	4,732	531,025
Zymeworks, Inc.	16,037	101,675
		183,449,882
Technology (22.6%)		
A10 Networks, Inc.	22,346	335,860
Accenture PLC Class A	3,967	1,218,305
Accton Technology Corp. (Taiwan)	58,000	885,903
Adeia, Inc.	21,096	225,305
Adobe, Inc.	24,119	12,298,278
Advanced Micro Devices, Inc.	33,794	3,474,699
Agilysys, Inc.	2,632	174,133
AIXTRON SE (Germany)	24,227	892,333
Alibaba Group Holding, Ltd. (China)	137,845	1,494,260
Allied Motion Technologies, Inc.	1,961	60,634
Alphabet, Inc. Class A	191,283	25,031,293
Alphabet, Inc. Class C	118,365	15,606,425
Ambarella, Inc.	1,285	68,144
Amplitude, Inc. Class A	8,203	94,909
AppFolio, Inc. Class A	472	86,201
Apple, Inc.	408,156	69,880,389
Applied Materials, Inc.	16,630	2,302,423
Asana, Inc. Class A	4,077	74,650
ASML Holding NV (Netherlands)	6,213	3,653,693
Atlassian Corp. Class A	3,036	611,784
AURAS Technology Co., Ltd. (Taiwan)	38,000	376,489
Autodesk, Inc.	3,054	631,903
Axcelis Technologies, Inc.	3,128	510,020

COMMON STOCKS (79.1%)* <i>cont.</i>	Shares	Value
Technology <i>cont.</i>		
Bandwidth, Inc. Class A	10,214	\$115,112
Broadcom, Inc.	11,636	9,664,629
Cadence Design Systems, Inc.	53,198	12,464,291
Calix, Inc.	9,818	450,057
Capgemini SE (France)	6,789	1,180,506
CEVA, Inc.	3,409	66,101
Cisco Systems, Inc.	117,238	6,302,715
CommVault Systems, Inc.	6,610	446,902
CSG Systems International, Inc.	5,755	294,196
Disco Corp. (Japan)	11,300	2,078,110
DocuSign, Inc.	34,876	1,464,792
Domo, Inc. Class B	20,970	205,716
Dropbox, Inc. Class A	22,031	599,904
eBay, Inc.	112,381	4,954,878
Elastic NV	10,409	845,627
Enfusion, Inc. Class A	10,106	90,651
ESCO Technologies, Inc.	1,335	139,427
Extreme Networks, Inc.	18,718	453,163
F5 Networks, Inc.	3,801	612,493
Fidelity National Information Services, Inc.	49,465	2,733,931
Fiserv, Inc.	5,018	566,833
Fortinet, Inc.	9,656	566,614
Fujitsu, Ltd. (Japan)	13,800	1,626,003
GitLab, Inc. Class A	12,952	585,689
GoDaddy, Inc. Class A	20,682	1,540,395
Hamamatsu Photonics KK (Japan)	9,900	416,840
HashiCorp., Inc. Class A	23,831	544,062
HealthStream, Inc.	3,835	82,759
Hoya Corp. (Japan)	30,700	3,168,303
HubSpot, Inc.	5,054	2,489,096
Intapp, Inc.	11,388	381,726
Integral Ad Science Holding Corp.	10,306	122,538
Intuit, Inc.	3,789	1,935,952
Keysight Technologies, Inc.	4,321	571,712
KLA Corp.	1,834	841,182
Lam Research Corp.	813	509,564
Leidos Holdings, Inc.	24,057	2,217,093
Manhattan Associates, Inc.	2,926	578,353
MaxLinear, Inc. Class A	12,508	278,303
Meituan Class B (China)	89,830	1,303,943
Meta Platforms, Inc. Class A	82,988	24,913,827
Microsoft Corp.	206,734	65,276,261
MongoDB, Inc.	1,986	686,878
Motorola Solutions, Inc.	2,036	554,281
MSCI, Inc.	5,879	3,016,397
NetApp, Inc.	3,988	302,609

COMMON STOCKS (79.1%)* <i>cont.</i>	Shares	Value
Technology <i>cont.</i>		
NetScout Systems, Inc.	3,078	\$86,246
Nexon Co., Ltd. (Japan)	70,400	1,251,595
NVIDIA Corp.	83,604	36,366,904
NXP Semiconductors NV	10,151	2,029,388
OneSpan, Inc.	6,899	74,164
Oracle Corp.	96,214	10,190,986
Palo Alto Networks, Inc.	14,198	3,328,579
PDF Solutions, Inc.	2,305	74,682
Phreesia, Inc.	8,254	154,185
PlayAGS, Inc.	8,423	54,918
PROS Holdings, Inc.	7,638	264,428
Pure Storage, Inc. Class A	12,594	448,598
Q2 Holdings, Inc.	2,737	88,323
Qorvo, Inc.	6,361	607,285
Qualcomm, Inc.	99,737	11,076,791
Qualys, Inc.	3,606	550,095
Rambus, Inc.	8,802	491,064
Rapid7, Inc.	10,321	472,495
Renesas Electronics Corp. (Japan)	65,400	1,004,846
RingCentral, Inc. Class A	18,774	556,274
ROBLOX Corp. Class A	22,202	642,970
Salesforce, Inc.	19,590	3,972,460
Samsung Electronics Co., Ltd. (South Korea)	62,756	3,179,531
Sapiens International Corp. NV (Israel)	4,125	117,274
Shenzhen Inovance Technology Co., Ltd. Class A (China)	19,758	181,020
Shimadzu Corp. (Japan)	35,100	933,502
Sinbon Electronics Co., Ltd. (Taiwan)	98,000	983,438
SK Hynix, Inc. (South Korea)	13,487	1,145,551
Smartsheet, Inc. Class A	18,626	753,608
Snowflake, Inc. Class A	3,863	590,151
Square Enix Holdings Co., Ltd. (Japan)	23,800	816,608
Squarespace, Inc. Class A	14,206	411,548
STMicroelectronics NV (France)	20,279	874,950
Super Micro Computer, Inc.	2,791	765,348
Synaptics, Inc.	1,902	170,115
Synopsys, Inc.	14,858	6,819,376
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	382,000	6,199,131
Tata Consultancy Services, Ltd. (India)	37,247	1,579,984
TDK Corp. (Japan)	12,600	467,291
Tencent Holdings, Ltd. (China)	93,606	3,627,289
Thales SA (France)	18,993	2,668,752
Totvs SA (Brazil)	79,637	429,593
Trimble, Inc.	5,493	295,853
TTM Technologies, Inc.	8,399	108,179
Unisys Corp.	19,704	67,979
Viavi Solutions, Inc.	8,089	73,933

COMMON STOCKS (79.1%)* <i>cont.</i>	Shares	Value
Technology <i>cont.</i>		
Vimeo, Inc.	38,878	\$137,628
Vishay Intertechnology, Inc.	4,488	110,943
Vontier Corp.	67,644	2,091,552
Weave Communications, Inc.	20,660	168,379
Western Union Co. (The)	51,548	679,403
Woodward, Inc.	4,690	582,779
Workday, Inc. Class A	2,363	507,691
Yext, Inc.	37,340	236,362
		411,790,464
Transportation (1.3%)		
A.P. Moeller-Maersck A/S Class B (Denmark)	124	223,818
ArcBest Corp.	2,764	280,961
Ardmore Shipping Corp. (Ireland)	7,986	103,898
Arlo Technologies, Inc.	20,068	206,700
Canadian National Railway Co. (Canada)	11,927	1,297,591
Canadian Pacific Kansas City, Ltd. (Canada)	30,367	2,259,608
Copa Holdings SA Class A (Panama)	9,307	829,440
CSX Corp.	125,351	3,854,543
Daseke, Inc.	10,854	55,681
Delta Air Lines, Inc.	15,327	567,099
Deutsche Lufthansa AG (Germany)	46,128	366,994
Deutsche Post AG (Germany)	25,720	1,049,744
Dorian LPG, Ltd.	5,842	167,841
FedEx Corp.	17,156	4,544,968
Grupo Aeroportuario del Centro Norte SAB de CV (Mexico)	31,522	343,634
Hub Group, Inc. Class A	3,645	286,278
International Container Terminal Services, Inc. (Philippines)	250,520	915,365
Kongsberg Gruppen ASA (Norway)	4,068	168,400
Kuehne + Nagel International AG (Switzerland)	1,237	350,964
Matson, Inc.	5,407	479,709
Nippon Yusen (Japan)	36,000	934,225
Norfolk Southern Corp.	2,906	572,279
Qantas Airways, Ltd. (voting rights) (Australia)	264,311	883,122
Safe Bulkers, Inc. (Monaco)	22,311	72,288
Scorpio Tankers, Inc.	6,004	324,936
SITC International Holdings Co., Ltd. (Hong Kong)	46,000	77,214
Southwest Airlines Co.	82,482	2,232,788
Teekay Corp. (Bermuda)	19,329	119,260
Teekay Tankers, Ltd. Class A (Canada)	11,213	466,797
Union Pacific Corp.	3,087	628,606
Westinghouse Air Brake Technologies Corp.	5,687	604,357
		25,269,108
Utilities and power (2.0%)		
AES Corp. (The)	32,435	493,012
ALLETE, Inc.	5,948	314,054
Ameren Corp.	38,891	2,910,214
American Electric Power Co., Inc.	8,125	611,163

COMMON STOCKS (79.1%)* <i>cont.</i>	Shares	Value
Utilities and power <i>cont.</i>		
Black Hills Corp.	1,571	\$79,477
Centrica PLC (United Kingdom)	776,932	1,459,135
Chesapeake Utilities Corp.	2,123	207,523
China Resources Gas Group, Ltd. (China)	235,500	684,803
Constellation Energy Corp.	34,900	3,806,892
Dominion Energy, Inc.	12,976	579,638
DTE Energy Co.	6,186	614,146
Duke Energy Corp.	6,702	591,519
E.ON SE (Germany)	163,488	1,939,352
Edison International	8,213	519,801
Enel SpA (Italy)	212,683	1,306,924
Eversource Energy	9,503	552,599
Exelon Corp.	78,237	2,956,576
National Fuel Gas co.	16,720	867,935
New Jersey Resources Corp.	2,738	111,245
NextEra Energy, Inc.	8,957	513,147
Northwest Natural Holding Co.	4,857	185,343
NRG Energy, Inc.	112,375	4,328,685
Otter Tail Corp.	1,047	79,488
PG&E Corp.	36,136	582,874
Pinnacle West Capital Corp.	3,990	293,983
PNM Resources, Inc.	9,888	441,104
Portland General Electric Co.	3,517	142,368
PPL Corp.	10,909	257,016
Public Service Enterprise Group, Inc.	9,763	555,612
RWE AG (Germany)	25,215	938,362
Sempra	4,038	274,705
SJW Group	2,388	143,543
Southern Co. (The)	8,894	575,620
Texas Competitive Electric Holdings Co., LLC/TCEH Finance, Inc. (Rights)	884	1,017
Tokyo Gas Co., Ltd. (Japan)	80,500	1,831,972
Unitil Corp.	1,772	75,682
Vistra Corp.	113,782	3,775,287
Xcel Energy, Inc.	10,081	576,835
		36,178,651
Total common stocks (cost \$1,225,176,823)		\$1,443,053,429

CORPORATE BONDS AND NOTES (8.2%)*	Principal amount	Value
Basic materials (0.7%)		
ArcelorMittal SA sr. unsec. unsub. notes 7.00%, 10/15/39 (France)	\$380,000	\$380,120
Arsenal AIC Parent, LLC 144A sr. notes 8.00%, 10/1/30	55,000	54,726
ATI, Inc. sr. unsec. notes 7.25%, 8/15/30	225,000	223,313
ATI, Inc. sr. unsec. notes 4.875%, 10/1/29	60,000	52,784
ATI, Inc. sr. unsec. sub. notes 5.875%, 12/1/27	300,000	284,250
Avient Corp. 144A sr. unsec. unsub. notes 7.125%, 8/1/30	190,000	186,654
Axalta Coating Systems, LLC 144A company guaranty sr. unsec. notes 3.375%, 2/15/29	300,000	249,778

CORPORATE BONDS AND NOTES (8.2%)* cont.	Principal amount	Value
Basic materials cont.		
Beacon Roofing Supply, Inc. 144A company guaranty sr. notes 6.50%, 8/1/30	\$60,000	\$58,147
Beacon Roofing Supply, Inc. 144A company guaranty sr. notes 4.50%, 11/15/26	115,000	107,376
Beacon Roofing Supply, Inc. 144A sr. unsec. unsub. notes 4.125%, 5/15/29	70,000	59,850
Big River Steel, LLC/BRS Finance Corp. 144A sr. notes 6.625%, 1/31/29	205,000	202,548
Boise Cascade Co. 144A company guaranty sr. unsec. notes 4.875%, 7/1/30	260,000	226,887
Builders FirstSource, Inc. 144A company guaranty sr. unsec. bonds 6.375%, 6/15/32	90,000	84,718
Builders FirstSource, Inc. 144A company guaranty sr. unsec. bonds 4.25%, 2/1/32	130,000	106,609
Cabot Corp. sr. unsec. bonds 5.00%, 6/30/32	125,000	114,265
Celanese US Holdings, LLC company guaranty sr. unsec. bonds 6.379%, 7/15/32 (Germany)	100,000	96,352
Celanese US Holdings, LLC company guaranty sr. unsec. notes 6.33%, 7/15/29 (Germany)	420,000	411,688
Celanese US Holdings, LLC company guaranty sr. unsec. notes 6.165%, 7/15/27 (Germany)	620,000	611,364
Celanese US Holdings, LLC company guaranty sr. unsec. notes 1.40%, 8/5/26 (Germany)	130,000	113,199
Cemex SAB de CV sr. unsec. sub. FRB Ser. REGS, 9.125%, 3/14/53 (Mexico)	200,000	208,250
CF Industries, Inc. company guaranty sr. unsec. bonds 4.95%, 6/1/43	571,000	463,045
CF Industries, Inc. 144A company guaranty sr. notes 4.50%, 12/1/26	176,000	168,402
Commercial Metals Co. sr. unsec. notes 4.375%, 3/15/32	65,000	54,518
Commercial Metals Co. sr. unsec. notes 4.125%, 1/15/30	100,000	87,056
Compass Minerals International, Inc. 144A company guaranty sr. unsec. notes 6.75%, 12/1/27	260,000	246,329
Constellium SE sr. unsec. notes Ser. REGS, 3.125%, 7/15/29 (France)	EUR 100,000	89,523
CP Atlas Buyer, Inc. 144A sr. unsec. notes 7.00%, 12/1/28	\$110,000	86,255
First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 8.625%, 6/1/31 (Canada)	365,000	363,175
First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 6.875%, 3/1/26 (Canada)	200,000	194,137
FMC Corp. sr. unsec. unsub. notes 5.65%, 5/18/33	135,000	122,112
Freeport-McMoRan, Inc. company guaranty sr. unsec. unsub. notes 5.45%, 3/15/43 (Indonesia)	220,000	187,571
Glencore Funding, LLC 144A company guaranty sr. unsec. notes 4.00%, 3/27/27	56,000	52,565
Glencore Funding, LLC 144A company guaranty sr. unsec. notes 2.50%, 9/1/30	156,000	123,309
Graphic Packaging International, LLC company guaranty sr. unsec. unsub. notes Ser. REGS, 2.625%, 2/1/29	EUR 145,000	133,345
Graphic Packaging International, LLC 144A company guaranty sr. unsec. notes 3.75%, 2/1/30	\$115,000	96,152
Graphic Packaging International, LLC 144A company guaranty sr. unsec. notes 3.50%, 3/1/29	110,000	92,855
Herens Holdco SARL 144A company guaranty sr. notes 4.75%, 5/15/28 (Luxembourg)	245,000	190,234
HudBay Minerals, Inc. 144A company guaranty sr. unsec. notes 6.125%, 4/1/29 (Canada)	195,000	180,424
Huntsman International, LLC sr. unsec. bonds 2.95%, 6/15/31	100,000	77,567
Huntsman International, LLC sr. unsec. notes 4.50%, 5/1/29	253,000	228,790
Ingevity Corp. 144A company guaranty sr. unsec. notes 3.875%, 11/1/28	165,000	135,713
Intelligent Packaging Holdco Issuer LP 144A sr. unsec. notes 9.00%, 1/15/26 (Canada) ††	140,000	115,850
Intelligent Packaging, Ltd., Finco, Inc./Intelligent Packaging, Ltd. Co-Issuer, LLC 144A sr. notes 6.00%, 9/15/28 (Canada)	205,000	179,178
International Flavors & Fragrances, Inc. sr. unsec. notes 4.45%, 9/26/28	95,000	87,242

CORPORATE BONDS AND NOTES (8.2%)* cont.	Principal amount	Value
Basic materials cont.		
International Flavors & Fragrances, Inc. 144A company guaranty sr. unsec. bonds 3.468%, 12/1/50	\$35,000	\$20,358
International Flavors & Fragrances, Inc. 144A sr. unsec. notes 2.30%, 11/1/30	60,000	45,136
Kleopatra Holdings 2 SCA company guaranty sr. unsec. notes Ser. REGS, 6.50%, 9/1/26 (Luxembourg)	EUR 135,000	87,390
Louisiana-Pacific Corp. 144A sr. unsec. notes 3.625%, 3/15/29	\$165,000	138,150
LSF11 A5 HoldCo, LLC 144A sr. unsec. notes 6.625%, 10/15/29	255,000	212,007
Mauser Packaging Solutions Holding Co. 144A company guaranty notes 9.25%, 4/15/27	240,000	209,780
Mauser Packaging Solutions Holding Co. 144A sr. notes 7.875%, 8/15/26	230,000	221,889
Mercer International, Inc. sr. unsec. notes 5.125%, 2/1/29 (Canada)	145,000	114,334
Mercer International, Inc. 144A sr. unsec. notes 12.875%, 10/1/28 (Canada)	65,000	65,712
Minsur SA sr. unsec. notes Ser. REGS, 4.50%, 10/28/31 (Peru)	330,000	277,200
Novelis Corp. 144A company guaranty sr. unsec. bonds 3.875%, 8/15/31	40,000	31,943
Novelis Corp. 144A company guaranty sr. unsec. notes 4.75%, 1/30/30	200,000	173,090
Novelis Sheet Ingot GMBH company guaranty sr. unsec. notes Ser. REGS, 3.375%, 4/15/29 (Germany)	EUR 100,000	91,157
Nutrien, Ltd. sr. unsec. bonds 5.25%, 1/15/45 (Canada)	\$10,000	8,469
Nutrien, Ltd. sr. unsec. bonds 4.125%, 3/15/35 (Canada)	175,000	145,701
Nutrien, Ltd. sr. unsec. sub. bonds 4.20%, 4/1/29 (Canada)	107,000	99,101
Olympus Water US Holding Corp. sr. notes Ser. REGS, 3.875%, 10/1/28	EUR 100,000	88,282
Olympus Water US Holding Corp. 144A sr. notes 9.75%, 11/15/28	\$215,000	214,535
Olympus Water US Holding Corp. 144A sr. unsec. notes 6.25%, 10/1/29	200,000	154,544
Pactiv Evergreen Group Issuer, LLC/Pactiv Evergreen Group Issuer, Inc. 144A sr. notes 4.375%, 10/15/28	145,000	125,811
PMHC II, Inc. 144A sr. unsec. notes 9.00%, 2/15/30	215,000	171,106
SCIH Salt Holdings, Inc. 144A sr. notes 4.875%, 5/1/28	315,000	277,864
SCIH Salt Holdings, Inc. 144A sr. unsec. notes 6.625%, 5/1/29	270,000	231,365
SCIL IV, LLC/SCIL USA Holdings, LLC 144A sr. notes 5.375%, 11/1/26	200,000	182,750
Sherwin-Williams Co. (The) sr. unsec. unsub. bonds 3.45%, 6/1/27	80,000	74,485
TMS International Holding Corp. 144A sr. unsec. notes 6.25%, 4/15/29	330,000	272,911
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc. 144A company guaranty sr. unsec. notes 5.125%, 4/1/29 (Luxembourg)	200,000	104,339
Tronox, Inc. 144A company guaranty sr. unsec. notes 4.625%, 3/15/29	240,000	193,681
Westlake Corp. sr. unsec. bonds 3.125%, 8/15/51	313,000	180,323
Westlake Corp. sr. unsec. bonds 2.875%, 8/15/41	157,000	96,927
Westlake Corp. sr. unsec. unsub. notes 3.60%, 8/15/26	496,000	468,542
WestRock MWV, LLC company guaranty sr. unsec. unsub. notes 8.20%, 1/15/30	55,000	60,542
WestRock MWV, LLC company guaranty sr. unsec. unsub. notes 7.95%, 2/15/31	5,000	5,474
Weyerhaeuser Co. sr. unsec. unsub. bonds 3.375%, 3/9/33 ^R	70,000	57,291
WR Grace Holdings, LLC 144A company guaranty sr. notes 4.875%, 6/15/27	125,000	114,680
WR Grace Holdings, LLC 144A sr. notes 7.375%, 3/1/31	235,000	230,888
WR Grace Holdings, LLC 144A sr. unsec. notes 5.625%, 8/15/29	220,000	177,925
		13,013,907
Capital goods (0.6%)		
Allison Transmission, Inc. 144A company guaranty sr. unsec. notes 4.75%, 10/1/27	145,000	133,813
Amsted Industries, Inc. 144A company guaranty sr. unsec. sub. notes 5.625%, 7/1/27	100,000	94,251
Amsted Industries, Inc. 144A sr. unsec. bonds 4.625%, 5/15/30	105,000	88,908

CORPORATE BONDS AND NOTES (8.2%)* cont.	Principal amount	Value
Capital goods cont.		
ARD Finance SA 144A sr. notes Ser. REGS, 6.50%, 6/30/27 (Ireland) ^{††}	\$200,000	\$150,888
Ardagh Metal Packaging Finance USA, LLC/Ardagh Metal Packaging Finance PLC sr. unsec. notes Ser. REGS, 3.00%, 9/1/29	EUR 170,000	136,339
Ardagh Metal Packaging Finance USA, LLC/Ardagh Metal Packaging Finance PLC 144A sr. unsec. notes 4.00%, 9/1/29	\$200,000	156,514
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 144A sr. unsec. notes 5.25%, 8/15/27 (Ireland)	255,000	212,796
Benteler International AG 144A company guaranty sr. notes 10.50%, 5/15/28 (Austria)	315,000	317,363
Berry Global Escrow Corp. 144A sr. notes 4.875%, 7/15/26	19,000	18,186
Berry Global, Inc. 144A company guaranty sr. notes 1.65%, 1/15/27	158,000	135,804
Berry Global, Inc. 144A company guaranty sr. notes 1.57%, 1/15/26	345,000	311,857
Boeing Co. (The) sr. unsec. notes 2.196%, 2/4/26	580,000	532,546
Boeing Co. (The) sr. unsec. unsub. bonds 3.375%, 6/15/46	65,000	41,418
Boeing Co. (The) sr. unsec. unsub. notes 6.125%, 2/15/33	160,000	161,089
Bombardier, Inc. 144A sr. unsec. notes 7.875%, 4/15/27 (Canada)	45,000	43,909
Bombardier, Inc. 144A sr. unsec. notes 7.50%, 2/1/29 (Canada)	50,000	47,448
Bombardier, Inc. 144A sr. unsec. notes 7.125%, 6/15/26 (Canada)	230,000	222,838
Chart Industries, Inc. 144A company guaranty sr. notes 7.50%, 1/1/30	230,000	231,260
Chart Industries, Inc. 144A company guaranty sr. unsec. notes 9.50%, 1/1/31	170,000	180,677
Clarios Global LP 144A company guaranty sr. notes 6.75%, 5/15/25	103,000	102,225
Clarios Global LP 144A sr. notes 6.75%, 5/15/28	215,000	209,894
Clean Harbors, Inc. 144A company guaranty sr. unsec. unsub. notes 6.375%, 2/1/31	105,000	102,099
Covanta Holding Corp. 144A company guaranty sr. unsec. notes 4.875%, 12/1/29	270,000	221,508
DP World Salaam jr. unsec. sub. FRN 6.00%, 1/1/26 (United Arab Emirates)	280,000	275,450
Emerald Debt Merger Sub, LLC 144A sr. notes 6.625%, 12/15/30	310,000	299,150
GFL Environmental, Inc. 144A company guaranty sr. notes 3.50%, 9/1/28 (Canada)	150,000	129,137
GFL Environmental, Inc. 144A company guaranty sr. unsec. notes 4.75%, 6/15/29 (Canada)	200,000	177,782
GFL Environmental, Inc. 144A company guaranty sr. unsec. notes 4.00%, 8/1/28 (Canada)	40,000	34,951
Great Lakes Dredge & Dock Corp. 144A company guaranty sr. unsec. notes 5.25%, 6/1/29	515,000	422,402
Honeywell International, Inc. sr. unsec. bonds 3.812%, 11/21/47	15,000	11,389
Howmet Aerospace, Inc. sr. unsec. unsub. bonds 5.95%, 2/1/37	135,000	126,756
Howmet Aerospace, Inc. sr. unsec. unsub. notes 3.00%, 1/15/29	435,000	368,210
Johnson Controls International PLC sr. unsec. bonds 4.95%, 7/2/64	33,000	26,453
Johnson Controls International PLC sr. unsec. notes 3.90%, 2/14/26	136,000	130,300
L3Harris Technologies, Inc. sr. unsec. bonds 1.80%, 1/15/31	175,000	133,667
L3Harris Technologies, Inc. sr. unsec. notes 3.85%, 12/15/26	108,000	102,274
L3Harris Technologies, Inc. sr. unsec. sub. notes 4.40%, 6/15/28	81,000	76,647
L3Harris Technologies, Inc. sr. unsec. unsub. notes 5.40%, 1/15/27	430,000	426,257
Madison IAQ, LLC 144A sr. notes 4.125%, 6/30/28	45,000	38,833
Madison IAQ, LLC 144A sr. unsec. notes 5.875%, 6/30/29	330,000	265,730
MajorDrive Holdings IV, LLC 144A sr. unsec. notes 6.375%, 6/1/29	395,000	325,074
Northrop Grumman Corp. sr. unsec. unsub. notes 3.25%, 1/15/28	250,000	229,271
Oshkosh Corp. sr. unsec. sub. notes 4.60%, 5/15/28	121,000	115,622
Otis Worldwide Corp. sr. unsec. notes 2.565%, 2/15/30	90,000	74,616
Owens-Brockway Glass Container, Inc. 144A company guaranty sr. unsec. notes 7.25%, 5/15/31	280,000	273,700

CORPORATE BONDS AND NOTES (8.2%)* cont.	Principal amount	Value
Capital goods cont.		
Panther BF Aggregator 2 LP/Panther Finance Co., Inc. 144A company guaranty sr. unsec. notes 8.50%, 5/15/27	\$115,000	\$114,670
Ritchie Bros Holdings, Inc. 144A company guaranty sr. notes 6.75%, 3/15/28	80,000	79,800
Ritchie Bros Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 7.75%, 3/15/31	150,000	152,063
Roller Bearing Co. of America, Inc. 144A sr. notes 4.375%, 10/15/29	265,000	227,943
RTX Corp. sr. unsec. bonds 4.875%, 10/15/40	5,000	4,322
RTX Corp. sr. unsec. notes 5.15%, 2/27/33	50,000	47,348
RTX Corp. sr. unsec. unsub. notes 4.125%, 11/16/28	260,000	242,438
Sensata Technologies BV 144A company guaranty sr. unsec. notes 4.00%, 4/15/29	465,000	400,411
Spirit AeroSystems, Inc. company guaranty sr. unsec. unsub. notes 4.60%, 6/15/28	225,000	175,323
Spirit AeroSystems, Inc. 144A company guaranty notes 7.50%, 4/15/25	40,000	39,235
Staples, Inc. 144A sr. notes 7.50%, 4/15/26	160,000	131,575
Terex Corp. 144A company guaranty sr. unsec. notes 5.00%, 5/15/29	225,000	201,493
TransDigm, Inc. company guaranty sr. unsec. sub. notes 5.50%, 11/15/27	120,000	112,362
TransDigm, Inc. company guaranty sr. unsec. sub. notes 4.875%, 5/1/29	185,000	162,540
TransDigm, Inc. company guaranty sr. unsec. sub. notes 4.625%, 1/15/29	165,000	144,106
TransDigm, Inc. 144A sr. notes 6.875%, 12/15/30	190,000	186,303
TransDigm, Inc. 144A sr. notes 6.75%, 8/15/28	240,000	237,000
Vertical Midco GMBH company guaranty sr. notes Ser. REGS, 4.375%, 7/15/27 (Germany)	EUR 100,000	95,616
Vertiv Group Corp. 144A company guaranty sr. notes 4.125%, 11/15/28	\$230,000	202,173
Waste Connections, Inc. sr. unsec. bonds 3.20%, 6/1/32	73,000	60,563
Waste Connections, Inc. sr. unsec. sub. bonds 3.50%, 5/1/29	145,000	131,641
Waste Management, Inc. company guaranty sr. unsec. notes 4.875%, 2/15/29	350,000	342,230
Waste Pro USA, Inc. 144A sr. unsec. notes 5.50%, 2/15/26	90,000	84,040
WESCO Distribution, Inc. 144A company guaranty sr. unsec. unsub. notes 7.25%, 6/15/28	285,000	286,383
		11,778,879
Communication services (0.7%)		
Altice France SA 144A company guaranty sr. notes 5.50%, 10/15/29 (France)	380,000	273,264
Altice France SA 144A company guaranty sr. notes 5.50%, 1/15/28 (France)	200,000	154,044
American Tower Corp. sr. unsec. bonds 2.70%, 4/15/31 ^R	485,000	384,638
American Tower Corp. sr. unsec. notes 2.90%, 1/15/30 ^R	257,000	213,520
American Tower Corp. sr. unsec. sub. notes 2.75%, 1/15/27 ^R	65,000	58,719
American Tower Corp. sr. unsec. unsub. notes 3.55%, 7/15/27 ^R	422,000	387,610
AT&T, Inc. company guaranty sr. unsec. unsub. notes 2.30%, 6/1/27	150,000	132,817
AT&T, Inc. sr. unsec. bonds 3.55%, 9/15/55	932,000	570,531
AT&T, Inc. sr. unsec. unsub. bonds 2.55%, 12/1/33	376,000	276,168
AT&T, Inc. sr. unsec. unsub. notes 4.75%, 5/15/46	170,000	134,291
AT&T, Inc. sr. unsec. unsub. notes 4.25%, 3/1/27	133,000	126,766
CCO Holdings, LLC/CCO Holdings Capital Corp. sr. unsec. bonds 4.50%, 5/1/32	105,000	82,409
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. bonds 5.375%, 6/1/29	400,000	358,884
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. bonds 4.75%, 3/1/30	1,150,000	965,369
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. notes 4.25%, 2/1/31	140,000	111,445
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. unsub. notes 4.75%, 2/1/32	355,000	284,000
Charter Communications Operating, LLC/Charter Communications Operating Capital Corp. company guaranty sr. notes 2.25%, 1/15/29	367,000	299,317

CORPORATE BONDS AND NOTES (8.2%)* cont.	Principal amount	Value
Communication services cont.		
Charter Communications Operating, LLC/Charter Communications Operating Capital Corp. company guaranty sr. sub. bonds 6.484%, 10/23/45	\$50,000	\$43,657
Charter Communications Operating, LLC/Charter Communications Operating Capital Corp. company guaranty sr. sub. bonds 4.80%, 3/1/50	490,000	342,640
Charter Communications Operating, LLC/Charter Communications Operating Capital Corp. company guaranty sr. sub. notes 4.908%, 7/23/25	198,000	193,476
Charter Communications Operating, LLC/Charter Communications Operating Capital Corp. sr. bonds 3.70%, 4/1/51	250,000	145,473
Comcast Corp. company guaranty sr. unsec. bonds 2.987%, 11/1/63	4,000	2,212
Comcast Corp. company guaranty sr. unsec. notes 3.45%, 2/1/50	432,000	292,086
Comcast Corp. company guaranty sr. unsec. unsub. bonds 3.999%, 11/1/49	78,000	57,880
Comcast Corp. company guaranty sr. unsec. unsub. bonds 2.35%, 1/15/27	449,000	406,669
Cox Communications, Inc. 144A sr. unsec. bonds 3.50%, 8/15/27	172,000	157,192
Crown Castle, Inc. sr. unsec. bonds 3.80%, 2/15/28 ^R	347,000	318,163
Crown Castle, Inc. sr. unsec. bonds 3.65%, 9/1/27 ^R	153,000	140,454
Crown Castle, Inc. sr. unsec. sub. notes 1.05%, 7/15/26 ^R	44,000	38,609
Crown Castle, Inc. sr. unsec. unsub. bonds 3.70%, 6/15/26 ^R	21,000	19,859
CSC Holdings, LLC 144A sr. unsec. bonds 5.75%, 1/15/30	285,000	159,684
Deutsche Telekom International Finance BV company guaranty sr. unsec. unsub. bonds 8.75%, 6/15/30 (Netherlands)	31,000	35,509
DIRECTV Holdings, LLC/DIRECTV Financing Co., Inc. 144A sr. notes 5.875%, 8/15/27	200,000	176,836
DISH DBS Corp. company guaranty sr. unsec. notes 7.75%, 7/1/26	240,000	180,000
DISH DBS Corp. company guaranty sr. unsec. unsub. notes 5.875%, 11/15/24	55,000	51,193
DISH DBS Corp. company guaranty sr. unsec. unsub. notes 5.125%, 6/1/29	340,000	188,489
DISH DBS Corp. 144A company guaranty sr. notes 5.75%, 12/1/28	170,000	130,688
DISH DBS Corp. 144A company guaranty sr. notes 5.25%, 12/1/26	90,000	76,487
Embarq Corp. sr. unsec. unsub. bonds 7.995%, 6/1/36	215,000	121,206
Equinix, Inc. sr. unsec. sub. notes 3.20%, 11/18/29 ^R	142,000	121,600
Equinix, Inc. sr. unsec. sub. notes 2.90%, 11/18/26 ^R	605,000	555,359
Frontier Communications Corp. 144A company guaranty sr. notes 5.875%, 10/15/27	300,000	272,840
Frontier Communications Holdings, LLC 144A company guaranty sr. notes 8.75%, 5/15/30	160,000	151,916
Level 3 Financing, Inc. 144A company guaranty sr. notes 10.50%, 5/15/30	104,000	104,685
Level 3 Financing, Inc. 144A company guaranty sr. unsec. notes 4.25%, 7/1/28	320,000	199,371
Rogers Communications, Inc. company guaranty sr. unsec. bonds 8.75%, 5/1/32 (Canada)	20,000	22,531
Sprint Capital Corp. company guaranty sr. unsec. unsub. notes 6.875%, 11/15/28	221,000	228,182
T-Mobile USA, Inc. company guaranty sr. bonds 2.25%, 11/15/31	505,000	384,826
T-Mobile USA, Inc. company guaranty sr. notes 3.875%, 4/15/30	77,000	68,220
T-Mobile USA, Inc. company guaranty sr. notes 3.75%, 4/15/27	559,000	522,340
T-Mobile USA, Inc. company guaranty sr. unsec. bonds 5.75%, 1/15/54	95,000	87,545
T-Mobile USA, Inc. company guaranty sr. unsec. bonds 5.05%, 7/15/33	135,000	124,907
T-Mobile USA, Inc. company guaranty sr. unsec. bonds 2.875%, 2/15/31	120,000	97,290
T-Mobile USA, Inc. company guaranty sr. unsec. notes 4.95%, 3/15/28	230,000	222,847
TCI Communications, Inc. sr. unsec. unsub. notes 7.125%, 2/15/28	15,000	15,897
Telefonica Emisiones SA company guaranty sr. unsec. bonds 4.895%, 3/6/48 (Spain)	195,000	147,702
Verizon Communications, Inc. sr. unsec. bonds 3.70%, 3/22/61	373,000	237,361
Verizon Communications, Inc. sr. unsec. bonds 1.75%, 1/20/31	530,000	399,386
Verizon Communications, Inc. sr. unsec. notes 2.55%, 3/21/31	126,000	100,326

CORPORATE BONDS AND NOTES (8.2%)* cont.	Principal amount	Value
Communication services cont.		
Verizon Communications, Inc. sr. unsec. unsub. notes 4.40%, 11/1/34	\$50,000	\$43,356
Verizon Communications, Inc. sr. unsec. unsub. notes 4.329%, 9/21/28	786,000	738,552
Verizon Communications, Inc. sr. unsec. unsub. notes 2.10%, 3/22/28	192,000	164,917
Viasat, Inc. 144A sr. unsec. notes 7.50%, 5/30/31	215,000	141,900
VZ Secured Financing BV 144A sr. notes 5.00%, 1/15/32 (Netherlands)	450,000	352,688
		13,598,798
Consumer cyclicals (1.3%)		
ADT Security Corp. 144A sr. notes 4.125%, 8/1/29	345,000	291,701
Alimentation Couche-Tard, Inc. 144A company guaranty sr. unsec. notes 3.55%, 7/26/27 (Canada)	120,000	110,850
Alimentation Couche-Tard, Inc. 144A sr. unsec. notes 2.95%, 1/25/30 (Canada)	123,000	102,483
Allied Universal Holdco LLC/Allied Universal Finance Corp. 144A sr. unsec. notes 6.00%, 6/1/29	200,000	149,098
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL sr. notes Ser. REGS, 3.625%, 6/1/28	EUR 120,000	104,341
Amazon.com, Inc. sr. unsec. notes 3.15%, 8/22/27	\$245,000	227,889
Amazon.com, Inc. sr. unsec. unsub. notes 2.10%, 5/12/31	333,000	266,957
American Builders & Contractors Supply Co., Inc. 144A sr. notes 4.00%, 1/15/28	245,000	217,162
American Builders & Contractors Supply Co., Inc. 144A sr. unsec. notes 3.875%, 11/15/29	210,000	174,998
Anywhere Real Estate Group, LLC/Anywhere Co-Issuer Corp. 144A company guaranty notes 7.00%, 4/15/30	132,800	119,852
Asbury Automotive Group, Inc. 144A company guaranty sr. unsec. bonds 5.00%, 2/15/32	20,000	16,571
Asbury Automotive Group, Inc. 144A company guaranty sr. unsec. notes 4.625%, 11/15/29	65,000	55,827
Autonation, Inc. sr. unsec. bonds 2.40%, 8/1/31	120,000	88,467
Banjay Entertainment SASU 144A sr. notes 8.125%, 5/1/29 (France)	235,000	233,240
Bath & Body Works, Inc. company guaranty sr. unsec. bonds 6.75%, perpetual maturity	80,000	70,092
Bath & Body Works, Inc. company guaranty sr. unsec. notes 7.50%, perpetual maturity	165,000	162,991
Bath & Body Works, Inc. 144A company guaranty sr. unsec. unsub. bonds 6.625%, 10/1/30	350,000	328,128
BCPE Ulysses Intermediate, Inc. 144A sr. unsec. notes 7.75%, 4/1/27 **	80,000	69,670
Beasley Mezzanine Holdings, LLC 144A company guaranty sr. notes 8.625%, 2/1/26	165,000	105,876
Block, Inc. sr. unsec. notes 3.50%, 6/1/31	510,000	400,637
BMW US Capital, LLC 144A company guaranty sr. unsec. notes 3.95%, 8/14/28	62,000	57,978
Booking Holdings, Inc. sr. unsec. sub. notes 4.625%, 4/13/30	215,000	204,099
Boyd Gaming Corp. 144A sr. unsec. bonds 4.75%, 6/15/31	375,000	319,116
Caesars Entertainment, Inc. 144A sr. notes 7.00%, 2/15/30	345,000	335,706
Caesars Entertainment, Inc. 144A sr. unsec. notes 4.625%, 10/15/29	415,000	351,530
Caesars Resort Collection, LLC/CRC Finco, Inc. 144A company guaranty sr. notes 5.75%, 7/1/25	105,000	104,557
Camelot Return Merger Sub, Inc. 144A sr. notes 8.75%, 8/1/28	285,000	274,926
Carnival Corp. 144A company guaranty sr. notes 7.00%, 8/15/29	70,000	69,022
Carnival Corp. 144A company guaranty sr. unsec. unsub. notes 10.50%, 6/1/30	130,000	133,883
Carnival Corp. 144A notes 9.875%, 8/1/27	155,000	161,808
Carnival Corp. 144A sr. unsec. notes 5.75%, 3/1/27	455,000	411,877
Carnival Holdings Bermuda, Ltd. 144A company guaranty sr. unsec. unsub. notes 10.375%, 5/1/28 (Bermuda)	40,000	42,891
Carriage Services, Inc. 144A company guaranty sr. unsec. notes 4.25%, 5/15/29	165,000	141,138

CORPORATE BONDS AND NOTES (8.2%)* cont.	Principal amount	Value
Consumer cyclicals cont.		
CDI Escrow Issuer, Inc. 144A sr. unsec. notes 5.75%, 4/1/30	\$145,000	\$130,681
Cinemark USA, Inc. 144A company guaranty sr. notes 8.75%, 5/1/25	21,000	21,131
Cinemark USA, Inc. 144A company guaranty sr. unsec. notes 5.25%, 7/15/28	190,000	168,655
Clear Channel Outdoor Holdings, Inc. 144A company guaranty sr. unsec. sub. notes 7.75%, 4/15/28	180,000	143,714
D.R. Horton, Inc. company guaranty sr. unsec. unsub. notes 1.30%, 10/15/26	460,000	403,355
Ecolab, Inc. sr. unsec. unsub. bonds 2.70%, 11/1/26	205,000	190,030
Ecolab, Inc. sr. unsec. unsub. notes 3.25%, 12/1/27	10,000	9,261
Everi Holdings, Inc. 144A company guaranty sr. unsec. notes 5.00%, 7/15/29	410,000	352,881
Full House Resorts, Inc. 144A company guaranty sr. notes 8.25%, 2/15/28	345,000	301,875
Garda World Security Corp. 144A sr. notes 7.75%, 2/15/28 (Canada)	50,000	49,125
Garda World Security Corp. 144A sr. notes 4.625%, 2/15/27 (Canada)	75,000	68,630
Garda World Security Corp. 144A sr. unsec. notes 6.00%, 6/1/29 (Canada)	45,000	36,805
Gartner, Inc. 144A company guaranty sr. unsec. bonds 3.75%, 10/1/30	260,000	218,193
Global Payments, Inc. sr. unsec. notes 2.15%, 1/15/27	36,000	31,738
Gray Escrow II, Inc. 144A sr. unsec. bonds 5.375%, 11/15/31	560,000	366,485
GTCR W-2 Merger Sub, LLC 144A sr. notes 7.50%, 1/15/31	235,000	235,329
GW B-CR Security Corp. 144A sr. unsec. notes 9.50%, 11/1/27 (Canada)	128,000	122,383
Hanesbrands, Inc. 144A company guaranty sr. unsec. unsub. notes 9.00%, perpetual maturity	100,000	94,875
Hilton Domestic Operating Co., Inc. company guaranty sr. unsec. bonds 4.875%, 1/15/30	345,000	313,977
Hyatt Hotels Corp. sr. unsec. notes 5.75%, 1/30/27	376,000	373,589
Hyatt Hotels Corp. sr. unsec. unsub. notes 4.85%, 3/15/26	56,000	54,728
iHeartCommunications, Inc. company guaranty sr. unsec. notes 8.375%, 5/1/27	278,271	199,622
IHO Verwaltungs GmbH sr. unsub. notes Ser. REGS, 8.75%, 5/15/28 (Germany) ^{##}	EUR 200,000	218,952
Interpublic Group of Cos., Inc. (The) sr. unsec. sub. bonds 4.65%, 10/1/28	\$400,000	377,114
Interpublic Group of Cos., Inc. (The) sr. unsec. unsub. notes 2.40%, 3/1/31	35,000	27,467
JELD-WEN, Inc. 144A company guaranty sr. unsec. notes 4.875%, 12/15/27	130,000	114,709
Kontoor Brands, Inc. 144A company guaranty sr. unsec. notes 4.125%, 11/15/29	230,000	190,900
Las Vegas Sands Corp. sr. unsec. unsub. notes 3.90%, 8/8/29	265,000	226,160
LBM Acquisition, LLC 144A company guaranty sr. unsec. notes 6.25%, 1/15/29	135,000	110,700
Lennar Corp. company guaranty sr. unsec. unsub. notes 4.75%, 11/29/27	288,000	277,442
Levi Strauss & Co. 144A sr. unsec. sub. bonds 3.50%, 3/1/31	395,000	312,371
Light & Wonder International, Inc. 144A company guaranty sr. unsec. notes 7.50%, 9/1/31	45,000	44,476
Light & Wonder International, Inc. 144A company guaranty sr. unsec. notes 7.25%, 11/15/29	345,000	338,100
Live Nation Entertainment, Inc. 144A company guaranty sr. unsec. sub. notes 5.625%, 3/15/26	250,000	240,034
Live Nation Entertainment, Inc. 144A sr. notes 6.50%, 5/15/27	85,000	83,809
Macy's Retail Holdings, LLC 144A company guaranty sr. unsec. unsub. bonds 6.125%, 3/15/32	55,000	45,391
Macy's Retail Holdings, LLC 144A company guaranty sr. unsec. unsub. notes 5.875%, 3/15/30	25,000	21,194
Masonite International Corp. 144A company guaranty sr. unsec. notes 5.375%, 2/1/28	55,000	51,157
Masonite International Corp. 144A company guaranty sr. unsec. notes 3.50%, 2/15/30	255,000	207,194
Mattamy Group Corp. 144A sr. unsec. notes 4.625%, 3/1/30 (Canada)	210,000	178,727
Mattel, Inc. 144A company guaranty sr. unsec. notes 3.75%, 4/1/29	195,000	169,735

CORPORATE BONDS AND NOTES (8.2%)* cont.	Principal amount	Value
Consumer cyclicals cont.		
Mattel, Inc. 144A company guaranty sr. unsec. notes 3.375%, 4/1/26	\$110,000	\$101,717
McGraw-Hill Education, Inc. 144A sr. notes 5.75%, 8/1/28	250,000	215,688
McGraw-Hill Education, Inc. 144A sr. unsec. notes 8.00%, 8/1/29	325,000	281,938
Michaels Cos., Inc. (The) 144A sr. unsec. notes 7.875%, 5/1/29	100,000	65,285
MIWD Holdco II, LLC/MIWD Finance Corp. 144A company guaranty sr. unsec. notes 5.50%, 2/1/30	80,000	66,100
Moody's Corp. sr. unsec. notes 2.00%, 8/19/31	410,000	318,124
NCL Corp., Ltd. 144A company guaranty sr. notes 5.875%, 2/15/27	95,000	89,775
NCL Corp., Ltd. 144A sr. unsec. unsub. notes 7.75%, 2/15/29	140,000	129,850
Neptune Bidco US, Inc. 144A sr. notes 9.29%, 4/15/29	355,000	321,386
Netflix, Inc. sr. unsec. bonds Ser. REGS, 3.875%, 11/15/29	EUR 370,000	379,237
Netflix, Inc. sr. unsec. unsub. notes 5.875%, 11/15/28	\$125,000	125,708
Netflix, Inc. sr. unsec. unsub. notes 4.375%, 11/15/26	420,000	404,939
Netflix, Inc. 144A sr. unsec. bonds 5.375%, 11/15/29	268,000	261,496
News Corp. 144A company guaranty sr. unsec. unsub. bonds 5.125%, 2/15/32	84,000	73,395
News Corp. 144A sr. unsec. notes 3.875%, 5/15/29	200,000	172,000
Omnicom Group, Inc. company guaranty sr. unsec. unsub. notes 3.60%, 4/15/26	60,000	56,991
Outfront Media Capital, LLC/Outfront Media Capital Corp. 144A company guaranty sr. unsec. notes 5.00%, 8/15/27	150,000	132,162
Outfront Media Capital, LLC/Outfront Media Capital Corp. 144A sr. unsec. notes 4.25%, 1/15/29	15,000	11,903
Paramount Global sr. unsec. unsub. notes 4.20%, 6/1/29	290,000	249,932
Paramount Global sr. unsec. unsub. notes 2.90%, 1/15/27	90,000	79,780
Penn Entertainment, Inc. 144A sr. unsec. notes 5.625%, 1/15/27	160,000	150,483
Prime Security Services Borrower, LLC/Prime Finance, Inc. 144A company guaranty sr. notes 3.375%, 8/31/27	85,000	74,468
Prime Security Services Borrower, LLC/Prime Finance, Inc. 144A notes 6.25%, 1/15/28	190,000	175,972
Realogy Group, LLC/Realogy Co-Issuer Corp. 144A company guaranty sr. unsec. notes 5.75%, 1/15/29	9,000	6,507
Royal Caribbean Cruises, Ltd. 144A company guaranty sr. unsec. notes 7.25%, 1/15/30	135,000	133,797
Royal Caribbean Cruises, Ltd. 144A company guaranty sr. unsec. unsub. notes 9.25%, 1/15/29	295,000	311,649
Royal Caribbean Cruises, Ltd. 144A sr. unsec. notes 5.50%, 8/31/26	145,000	136,866
Royal Caribbean Cruises, Ltd. 144A sr. unsec. notes 4.25%, 7/1/26	55,000	50,429
S&P Global, Inc. company guaranty sr. unsec. bonds 2.50%, 12/1/29	145,000	123,190
S&P Global, Inc. company guaranty sr. unsec. notes 2.45%, 3/1/27	90,000	81,978
S&P Global, Inc. company guaranty sr. unsec. notes 1.25%, 8/15/30	65,000	49,615
Sabre GLBL, Inc. 144A company guaranty sr. sub. notes 8.625%, 6/1/27	110,000	93,259
Scientific Games Holdings LP/Scientific Games US FinCo., Inc. 144A sr. unsec. notes 6.625%, 3/1/30	330,000	284,625
Scripps Escrow II, Inc. 144A sr. notes 3.875%, 1/15/29	100,000	75,204
Scripps Escrow, Inc. 144A company guaranty sr. unsec. notes 5.875%, 7/15/27	90,000	66,548
Shift4 Payments, LLC/Shift4 Payments Finance Sub, Inc. 144A company guaranty sr. unsec. notes 4.625%, 11/1/26	155,000	146,143
Sirius XM Radio, Inc. 144A company guaranty sr. unsec. bonds 3.875%, 9/1/31	230,000	174,216
Sirius XM Radio, Inc. 144A company guaranty sr. unsec. notes 4.00%, 7/15/28	170,000	145,107
Spanish Broadcasting System, Inc. 144A sr. notes 9.75%, 3/1/26	120,000	80,270
Spectrum Brands, Inc. 144A company guaranty sr. unsec. bonds 5.00%, 10/1/29	305,000	276,361
Standard Industries, Inc. sr. unsec. notes Ser. REGS, 2.25%, 11/21/26	EUR 180,000	167,820

CORPORATE BONDS AND NOTES (8.2%)* cont.	Principal amount	Value
Consumer cyclicals cont.		
Standard Industries, Inc. 144A sr. unsec. bonds 3.375%, 1/15/31	\$65,000	\$50,244
Standard Industries, Inc. 144A sr. unsec. notes 5.00%, 2/15/27	70,000	64,887
Standard Industries, Inc. 144A sr. unsec. notes 4.75%, 1/15/28	5,000	4,510
Standard Industries, Inc. 144A sr. unsec. notes 4.375%, 7/15/30	305,000	252,601
Station Casinos, LLC 144A sr. unsec. bonds 4.625%, 12/1/31	185,000	147,978
Station Casinos, LLC 144A sr. unsec. notes 4.50%, 2/15/28	220,000	191,913
Stellantis Finance US, Inc. 144A company guaranty sr. unsec. notes 2.691%, 9/15/31	200,000	153,725
Stellantis Finance US, Inc. 144A company guaranty sr. unsec. notes 1.711%, 1/29/27	200,000	173,943
SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A company guaranty sr. unsub. notes 5.875%, 5/15/25	175,000	168,875
Taylor Morrison Communities, Inc. 144A sr. unsec. bonds 5.125%, 8/1/30	170,000	148,538
Taylor Morrison Communities, Inc. 144A sr. unsec. notes 5.75%, 1/15/28	110,000	102,465
Townsquare Media, Inc. 144A sr. notes 6.875%, 2/1/26	165,000	155,825
Univision Communications, Inc. 144A company guaranty sr. notes 6.625%, 6/1/27	305,000	284,055
Univision Communications, Inc. 144A sr. notes 8.00%, 8/15/28	155,000	150,273
Univision Communications, Inc. 144A sr. notes 7.375%, 6/30/30	85,000	77,681
Urban One, Inc. 144A company guaranty sr. notes 7.375%, 2/1/28	190,000	162,925
Victoria's Secret & Co. 144A sr. unsec. notes 4.625%, 7/15/29	285,000	206,625
Walt Disney Co. (The) company guaranty sr. unsec. bonds 7.75%, 12/1/45	18,000	21,557
Walt Disney Co. (The) company guaranty sr. unsec. bonds 4.75%, 11/15/46	258,000	215,973
Warnermedia Holdings, Inc. company guaranty sr. unsec. notes 4.279%, 3/15/32	942,000	799,587
Warnermedia Holdings, Inc. company guaranty sr. unsec. notes 3.755%, 3/15/27	350,000	323,126
White Cap Buyer, LLC 144A sr. unsec. notes 6.875%, 10/15/28	200,000	176,762
Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 144A company guaranty sr. unsec. sub. notes 5.25%, 5/15/27	130,000	120,925
Wynn Resorts Finance, LLC/Wynn Resorts Capital Corp. 144A company guaranty sr. unsec. unsub. notes 7.125%, 2/15/31	195,000	185,006
Wynn Resorts Finance, LLC/Wynn Resorts Capital Corp. 144A sr. unsec. bonds 5.125%, 10/1/29	375,000	327,797
		24,037,764
Consumer staples (0.5%)		
1011778 BC ULC/New Red Finance, Inc. 144A bonds 4.00%, 10/15/30 (Canada)	455,000	378,093
1011778 BC ULC/New Red Finance, Inc. 144A company guaranty notes 4.375%, 1/15/28 (Canada)	105,000	94,642
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons, LLC 144A company guaranty sr. unsec. notes 4.875%, 2/15/30	290,000	261,297
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons, LLC 144A company guaranty sr. unsec. notes 4.625%, 1/15/27	530,000	500,436
Albertsons Cos., LLC/Safeway, Inc./New Albertsons LP/Albertsons, LLC 144A company guaranty sr. unsec. notes 7.50%, 3/15/26	135,000	136,869
Aramark Services, Inc. 144A company guaranty sr. unsec. notes 5.00%, 2/1/28	283,000	261,728
Ashtead Capital, Inc. 144A company guaranty sr. unsec. notes 2.45%, 8/12/31	200,000	151,744
Ashtead Capital, Inc. 144A notes 4.375%, 8/15/27	340,000	316,009
Avis Budget Finance PLC 144A sr. unsec. notes 7.25%, 7/31/30	EUR 290,000	304,726
CDW, LLC/CDW Finance Corp. company guaranty sr. unsec. notes 3.25%, 2/15/29	\$230,000	196,119
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US, LLC 144A company guaranty sr. notes 6.625%, 7/15/30	140,000	136,688
ERAC USA Finance, LLC 144A company guaranty sr. unsec. bonds 4.50%, 2/15/45	15,000	12,006
ERAC USA Finance, LLC 144A company guaranty sr. unsec. notes 7.00%, 10/15/37	20,000	21,646
ERAC USA Finance, LLC 144A company guaranty sr. unsec. notes 5.625%, 3/15/42	35,000	32,660

CORPORATE BONDS AND NOTES (8.2%)* cont.	Principal amount	Value
Consumer staples cont.		
ERAC USA Finance, LLC 144A company guaranty sr. unsec. notes 3.85%, 11/15/24	\$575,000	\$561,570
ERAC USA Finance, LLC 144A company guaranty sr. unsec. unsub. notes 3.30%, 12/1/26	51,000	47,284
Fertitta Entertainment, LLC/Fertitta Entertainment Finance Co., Inc. 144A company guaranty sr. notes 4.625%, 1/15/29	45,000	38,138
Fertitta Entertainment, LLC/Fertitta Entertainment Finance Co., Inc. 144A company guaranty sr. unsec. notes 6.75%, 1/15/30	145,000	118,190
Herc Holdings, Inc. 144A company guaranty sr. unsec. notes 5.50%, 7/15/27	205,000	193,859
Hertz Corp. (The) 144A company guaranty sr. unsec. notes 5.00%, 12/1/29	330,000	258,364
IRB Holding Corp. 144A company guaranty sr. notes 7.00%, 6/15/25	85,000	85,022
JDE Peet's NV 144A company guaranty sr. unsec. notes 1.375%, 1/15/27 (Netherlands)	280,000	241,755
Kenvue, Inc. 144A company guaranty sr. unsec. notes 4.90%, 3/22/33	218,000	208,343
Kenvue, Inc. 144A company guaranty sr. unsec. unsub. bonds 5.05%, 3/22/53	39,000	35,425
Kenvue, Inc. 144A company guaranty sr. unsec. unsub. notes 5.05%, 3/22/28	708,000	698,626
Keurig Dr Pepper, Inc. company guaranty sr. unsec. notes 2.25%, 3/15/31	455,000	358,015
Keurig Dr Pepper, Inc. company guaranty sr. unsec. unsub. notes 3.43%, 6/15/27	152,000	141,223
Lamb Weston Holdings, Inc. 144A company guaranty sr. unsec. notes 4.125%, 1/31/30	240,000	205,236
Match Group Holdings II, LLC 144A sr. unsec. bonds 5.00%, 12/15/27	90,000	83,009
Match Group Holdings II, LLC 144A sr. unsec. bonds 3.625%, 10/1/31	80,000	63,130
Match Group Holdings II, LLC 144A sr. unsec. notes 4.125%, 8/1/30	40,000	33,006
Match Group Holdings II, LLC 144A sr. unsec. unsub. notes 4.625%, 6/1/28	550,000	493,083
McDonald's Corp. sr. unsec. unsub. bonds Ser. MTN, 6.30%, 10/15/37	295,000	307,286
Nestle Holdings, Inc. 144A company guaranty sr. unsec. notes 0.375%, 1/15/24	685,000	674,603
Newell Brands, Inc. sr. unsec. unsub. notes 5.20%, 4/1/26	115,000	108,375
PECF USS Intermediate Holding III Corp. 144A sr. unsec. notes 8.00%, 11/15/29	335,000	181,738
TripAdvisor, Inc. 144A company guaranty sr. unsec. notes 7.00%, 7/15/25	240,000	239,544
US Foods, Inc. 144A company guaranty sr. unsec. notes 7.25%, 1/15/32	60,000	59,939
US Foods, Inc. 144A company guaranty sr. unsec. notes 4.75%, 2/15/29	140,000	125,128
Yum! Brands, Inc. sr. unsec. bonds 5.375%, 4/1/32	70,000	64,003
		8,428,557
Energy (0.8%)		
Antero Midstream Partners LP/Antero Midstream Finance Corp. 144A company guaranty sr. unsec. notes 7.875%, 5/15/26	115,000	115,819
Antero Resources Corp. 144A company guaranty sr. unsec. notes 7.625%, 2/1/29	83,000	84,117
Apache Corp. sr. unsec. unsub. notes 5.10%, 9/1/40	240,000	190,651
Apache Corp. sr. unsec. unsub. notes 4.375%, 10/15/28	230,000	208,010
Callon Petroleum Co. 144A company guaranty sr. unsec. notes 8.00%, 8/1/28	205,000	205,293
Callon Petroleum Co. 144A company guaranty sr. unsec. notes 7.50%, 6/15/30	365,000	353,896
Centennial Resource Production, LLC 144A company guaranty sr. unsec. notes 6.875%, 4/1/27	295,000	290,788
Cheniere Energy Partners LP company guaranty sr. unsec. notes 4.50%, 10/1/29	890,000	805,871
Cheniere Energy Partners LP company guaranty sr. unsec. unsub. notes 3.25%, 1/31/32	20,000	15,896
Chord Energy Corp. 144A company guaranty sr. unsec. notes 6.375%, 6/1/26	125,000	122,565
Civitas Resources, Inc. 144A company guaranty sr. unsec. notes 8.375%, 7/1/28	130,000	132,275
Civitas Resources, Inc. 144A company guaranty sr. unsec. unsub. notes 8.75%, 7/1/31	250,000	255,367
Columbia Pipelines Operating Co., LLC 144A sr. unsec. notes 5.927%, 8/15/30	140,000	138,050
Comstock Resources, Inc. 144A company guaranty sr. unsec. notes 5.875%, 1/15/30	245,000	212,079
Comstock Resources, Inc. 144A sr. unsec. notes 6.75%, 3/1/29	160,000	147,183

CORPORATE BONDS AND NOTES (8.2%)* cont.	Principal amount	Value
Energy cont.		
Continental Resources, Inc. 144A company guaranty sr. unsec. bonds 5.75%, 1/15/31	\$145,000	\$136,221
DCP Midstream Operating LP 144A company guaranty sr. unsec. unsub. bonds 6.75%, 9/15/37	175,000	177,783
Devon Energy Corp. sr. unsec. unsub. bonds 7.95%, 4/15/32	115,000	127,208
Devon Energy Corp. sr. unsec. unsub. bonds 7.875%, 9/30/31	85,000	93,249
Diamondback Energy, Inc. company guaranty sr. unsec. notes 3.25%, 12/1/26	110,000	102,846
Encino Acquisition Partners Holdings, LLC 144A company guaranty sr. unsec. notes 8.50%, 5/1/28	320,000	307,254
Endeavor Energy Resources LP/EER Finance, Inc. 144A sr. unsec. bonds 5.75%, 1/30/28	617,000	595,383
Energy Transfer LP/Regency Energy Finance Corp. sr. unsec. unsub. notes 4.50%, 11/1/23	9,000	8,989
EnLink Midstream, LLC 144A company guaranty sr. unsec. notes 5.625%, 1/15/28	330,000	312,010
EQT Corp. sr. unsec. notes 7.00%, 2/1/30	150,000	154,311
EQT Corp. sr. unsec. notes 5.00%, 1/15/29	10,000	9,400
Hess Midstream Operations LP 144A company guaranty sr. unsec. notes 5.50%, 10/15/30	105,000	95,419
Hess Midstream Operations LP 144A company guaranty sr. unsec. notes 5.125%, 6/15/28	145,000	133,373
Hess Midstream Operations LP 144A company guaranty sr. unsec. notes 4.25%, 2/15/30	130,000	109,621
Hess Midstream Operations LP 144A company guaranty sr. unsec. sub. notes 5.625%, 2/15/26	230,000	222,238
KazMunayGas National Co. JSC sr. unsec. notes Ser. REGS, 4.75%, 4/19/27 (Kazakhstan)	300,000	281,250
Kinetik Holdings LP 144A company guaranty sr. unsec. notes 5.875%, 6/15/30	245,000	229,688
Nabors Industries, Inc. company guaranty sr. unsec. notes 5.75%, 2/1/25	210,000	205,538
Nabors Industries, Inc. 144A company guaranty sr. unsec. notes 7.375%, 5/15/27	185,000	178,965
Occidental Petroleum Corp. sr. unsec. sub. bonds 6.20%, 3/15/40	635,000	605,285
Occidental Petroleum Corp. sr. unsec. sub. notes 8.50%, 7/15/27	122,000	130,640
Occidental Petroleum Corp. sr. unsec. sub. notes 7.50%, 5/1/31	190,000	201,636
Ovintiv, Inc. company guaranty sr. unsec. bonds 6.25%, 7/15/33	105,000	101,526
Ovintiv, Inc. company guaranty sr. unsec. notes 5.65%, 5/15/28	430,000	420,600
Ovintiv, Inc. company guaranty sr. unsec. unsub. bonds 7.375%, 11/1/31	135,000	141,455
Ovintiv, Inc. company guaranty sr. unsec. unsub. bonds 6.625%, 8/15/37	45,000	43,170
Patterson-UTI Energy, Inc. sr. unsec. sub. notes 5.15%, 11/15/29	390,000	355,515
Permian Resources Operating, LLC 144A company guaranty sr. unsec. notes 5.375%, 1/15/26	350,000	335,087
Petrobras Global Finance BV company guaranty sr. unsec. unsub. bonds 6.50%, 7/3/33 (Brazil)	69,000	65,826
Petrobras Global Finance BV company guaranty sr. unsec. unsub. notes 6.25%, 3/17/24 (Brazil)	207,000	206,208
Petroleos Mexicanos company guaranty sr. unsec. unsub. FRB 5.95%, 1/28/31 (Mexico)	312,000	223,314
Petroleos Mexicanos company guaranty sr. unsec. unsub. notes 6.70%, 2/16/32 (Mexico)	93,000	69,022
Petroleos Mexicanos company guaranty sr. unsec. unsub. notes 6.49%, 1/23/27 (Mexico)	260,000	230,710
Petroleos Mexicanos 144A sr. unsec. bonds 10.00%, 2/7/33 (Mexico)	50,000	44,375
Precision Drilling Corp. 144A company guaranty sr. unsec. notes 7.125%, 1/15/26 (Canada)	390,000	386,185
Rockcliff Energy II, LLC 144A sr. unsec. notes 5.50%, 10/15/29	395,000	355,486
Sabine Pass Liquefaction, LLC sr. notes 5.75%, 5/15/24	100,000	99,789
Seadrill Finance, Ltd. 144A company guaranty notes 8.375%, 8/1/30 (Bermuda)	230,000	234,168

CORPORATE BONDS AND NOTES (8.2%)* cont.	Principal amount	Value
Energy cont.		
SM Energy Co. sr. unsec. notes 6.625%, 1/15/27	\$105,000	\$102,900
SM Energy Co. sr. unsec. unsub. notes 6.75%, 9/15/26	160,000	157,059
SM Energy Co. sr. unsec. unsub. notes 6.50%, 7/15/28	200,000	192,000
Southwestern Energy Co. company guaranty sr. unsec. bonds 4.75%, 2/1/32	270,000	231,738
Southwestern Energy Co. company guaranty sr. unsec. notes 5.375%, 3/15/30	100,000	91,105
Southwestern Energy Co. company guaranty sr. unsec. notes 5.375%, 2/1/29	505,000	465,099
Spectra Energy Partners LP sr. unsec. notes 3.375%, 10/15/26	45,000	41,861
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A company guaranty sr. unsec. notes 6.00%, 12/31/30	155,000	136,788
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A company guaranty sr. unsec. notes 5.50%, 1/15/28	175,000	159,469
Targa Resources Partners LP/Targa Resources Partners Finance Corp. company guaranty sr. unsec. unsub. notes 4.875%, 2/1/31	170,000	152,260
Transocean Aquila, Ltd. 144A company guaranty sr. notes 8.00%, 9/30/28	60,000	60,000
Transocean Poseidon, Ltd. 144A company guaranty sr. notes 6.875%, 2/1/27	146,250	143,992
Transocean Titan Financing, Ltd. 144A company guaranty sr. notes 8.375%, 2/1/28 (Cayman Islands)	135,000	137,363
Transocean, Inc. 144A company guaranty sr. notes 8.75%, 2/15/30	76,000	77,710
Transocean, Inc. 144A company guaranty sr. unsec. notes 11.50%, 1/30/27	200,000	209,750
USA Compression Partners LP/USA Compression Finance Corp. company guaranty sr. unsec. notes 6.875%, 4/1/26	220,000	215,499
USA Compression Partners LP/USA Compression Finance Corp. company guaranty sr. unsec. unsub. notes 6.875%, 9/1/27	80,000	77,556
Venture Global Calcasieu Pass, LLC 144A company guaranty sr. notes 3.875%, 8/15/29	195,000	164,088
Venture Global LNG, Inc. 144A sr. notes 8.375%, 6/1/31	290,000	285,088
Venture Global LNG, Inc. 144A sr. notes 8.125%, 6/1/28	110,000	108,916
Viper Energy Partners LP 144A company guaranty sr. unsec. notes 5.375%, 11/1/27	345,000	326,796
		14,545,640
Financials (1.7%)		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust company guaranty sr. unsec. bonds 3.30%, 1/30/32 (Ireland)	465,000	369,634
AerCap Ireland Capital DAC/AerCap Global Aviation Trust company guaranty sr. unsec. sub. notes 3.65%, 7/21/27 (Ireland)	450,000	408,479
Air Lease Corp. sr. unsec. notes 2.10%, 9/1/28	425,000	352,845
Air Lease Corp. sr. unsec. sub. bonds 4.625%, 10/1/28	214,000	198,275
Air Lease Corp. sr. unsec. sub. notes 3.25%, 10/1/29	212,000	180,362
Aircastle, Ltd. 144A sr. unsec. notes 6.50%, 7/18/28	250,000	245,170
Alliant Holdings Intermediate, LLC/Alliant Holdings Co-Issuer 144A sr. unsec. notes 6.75%, 10/15/27	305,000	283,654
Ally Financial, Inc. company guaranty sr. unsec. notes 8.00%, 11/1/31	421,000	425,056
Ally Financial, Inc. sr. unsec. notes 4.75%, 6/9/27	160,000	147,491
Ally Financial, Inc. sr. unsec. notes 2.20%, 11/2/28	114,000	90,074
ANZ New Zealand Int'l, Ltd./London 144A company guaranty sr. unsec. notes 3.45%, 7/17/27 (United Kingdom)	200,000	184,442
Ares Capital Corp. sr. unsec. notes 2.875%, 6/15/27	199,000	173,622
Ares Capital Corp. sr. unsec. notes 2.15%, 7/15/26	186,000	163,189
Ares Capital Corp. sr. unsec. sub. notes 7.00%, 1/15/27	200,000	199,998
Ares Capital Corp. sr. unsec. sub. notes 3.875%, 1/15/26	250,000	233,929
Aretex Escrow Issuer, Inc. 144A sr. unsec. notes 7.50%, 4/1/29	220,000	194,772
Athene Global Funding 144A notes 1.985%, 8/19/28	345,000	281,330

CORPORATE BONDS AND NOTES (8.2%)* cont.	Principal amount	Value
Financials cont.		
Banco Santander SA sr. unsec. unsub. notes 4.379%, 4/12/28 (Spain)	\$400,000	\$369,282
Banco Santander SA unsec. sub. FRB 3.225%, 11/22/32 (Spain)	600,000	454,091
Banco Santander SA unsec. sub. notes 5.179%, 11/19/25 (Spain)	200,000	194,547
Bank of America Corp. jr. unsec. sub. FRN Ser. AA, 6.10%, perpetual maturity	43,000	42,107
Bank of America Corp. sr. unsec. FRN 1.734%, 7/22/27	840,000	744,374
Bank of America Corp. sr. unsec. FRN Ser. MTN, 2.496%, 2/13/31	660,000	528,950
Bank of America Corp. unsec. sub. FRB 3.846%, 3/8/37	1,330,000	1,081,761
Bank of America Corp. unsec. sub. notes 6.11%, 1/29/37	155,000	152,851
Bank of America Corp. unsec. sub. notes Ser. L, 4.183%, 11/25/27	390,000	362,544
Berkshire Hathaway Finance Corp. company guaranty sr. unsec. bonds 2.85%, 10/15/50	355,000	220,870
Berkshire Hathaway Finance Corp. company guaranty sr. unsec. notes 4.30%, 5/15/43	10,000	8,467
Blackstone Holdings Finance Co., LLC 144A company guaranty sr. unsec. unsub. bonds 1.60%, 3/30/31	90,000	65,282
BNP Paribas SA 144A unsec. sub. notes 4.375%, 5/12/26 (France)	200,000	191,439
BPCE SA 144A sr. unsec. unsub. FRN 5.975%, 1/18/27 (France)	250,000	247,298
BPCE SA 144A unsec. sub. notes 4.50%, 3/15/25 (France)	270,000	260,408
Capital One Financial Corp. unsec. sub. FRB 2.359%, 7/29/32	722,000	494,756
Citigroup, Inc. jr. unsec. sub. FRN 3.875%, perpetual maturity	220,000	187,735
Citigroup, Inc. sr. unsec. FRB 3.668%, 7/24/28	684,000	627,443
Citigroup, Inc. sr. unsec. FRN 5.61%, 9/29/26	585,000	579,052
Citigroup, Inc. sr. unsec. unsub. FRB 3.887%, 1/10/28	95,000	88,558
Citigroup, Inc. unsec. sub. bonds 4.75%, 5/18/46	611,000	478,092
Citigroup, Inc. unsec. sub. bonds 4.45%, 9/29/27	35,000	32,860
Citizens Bank NA sr. unsec. FRN 4.119%, 5/23/25	700,000	676,758
Cobra AcquisitionCo, LLC 144A company guaranty sr. unsec. notes 6.375%, 11/1/29	195,000	144,300
Commonwealth Bank of Australia 144A sr. unsec. notes 3.15%, 9/19/27 (Australia)	205,000	188,316
Commonwealth Bank of Australia 144A unsec. sub. notes 2.688%, 3/11/31 (Australia)	305,000	232,055
Corebridge Financial, Inc. sr. unsec. notes 3.85%, 4/5/29	180,000	161,691
Deutsche Bank AG unsec. sub. notes 4.50%, 4/1/25 (Germany)	400,000	384,820
Deutsche Bank AG/New York, NY sr. unsec. unsub. notes 1.686%, 3/19/26 (Germany)	640,000	579,634
Fairfax Financial Holdings, Ltd. sr. unsec. notes 4.85%, 4/17/28 (Canada)	340,000	322,191
Fairfax US, Inc. 144A company guaranty sr. unsec. notes 4.875%, 8/13/24	36,000	35,458
First-Citizens Bank & Trust Co. unsec. sub. notes 6.125%, 3/9/28	501,000	497,619
Five Corners Funding Trust 144A sr. unsec. bonds 4.419%, 11/15/23	418,000	417,179
Ford Motor Co. sr. unsec. unsub. notes 3.625%, 6/17/31	320,000	258,577
Ford Motor Co., LLC sr. unsec. unsub. notes 7.35%, 3/6/30	200,000	202,536
Ford Motor Credit Co., LLC sr. unsec. unsub. notes 4.271%, 1/9/27	70,000	64,651
Freedom Mortgage Corp. 144A sr. unsec. notes 12.25%, 10/1/30	60,000	61,125
Freedom Mortgage Corp. 144A sr. unsec. notes 12.00%, 10/1/28	45,000	45,731
Freedom Mortgage Corp. 144A sr. unsec. notes 7.625%, 5/1/26	155,000	144,471
Freedom Mortgage Corp. 144A sr. unsec. sub. notes 6.625%, 1/15/27	95,000	83,490
General Motors Financial Co., Inc. company guaranty sr. unsec. notes 4.00%, 10/6/26	292,000	273,607
General Motors Financial Co., Inc. company guaranty sr. unsec. unsub. notes 4.00%, 1/15/25	5,000	4,856
General Motors Financial Co., Inc. sr. unsec. notes 6.40%, 1/9/33	350,000	341,812
General Motors Financial Co., Inc. sr. unsec. notes 3.10%, 1/12/32	120,000	92,842

CORPORATE BONDS AND NOTES (8.2%)* cont.	Principal amount	Value
Financials cont.		
General Motors Financial Co., Inc. sr. unsec. notes 1.25%, 1/8/26	\$18,000	\$16,088
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. bonds 3.25%, 1/15/32 ^R	135,000	104,772
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. notes 5.25%, 6/1/25 ^R	85,000	83,249
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. unsub. notes 5.375%, 4/15/26	74,000	71,749
goeasy, Ltd. 144A company guaranty sr. unsec. notes 5.375%, 12/1/24 (Canada)	55,000	54,169
goeasy, Ltd. 144A company guaranty sr. unsec. notes 4.375%, 5/1/26 (Canada)	105,000	96,080
Goldman Sachs Group, Inc. (The) jr. unsec. sub. FRN 3.65%, 7/28/51	56,000	45,141
Goldman Sachs Group, Inc. (The) sr. unsec. FRB 4.223%, 5/1/29	1,055,000	975,906
Goldman Sachs Group, Inc. (The) sr. unsec. unsub. notes 2.60%, 2/7/30	155,000	126,945
Goldman Sachs Group, Inc. (The) unsec. sub. notes 6.75%, 10/1/37	11,000	11,139
HUB International, Ltd. 144A sr. notes 7.25%, 6/15/30	140,000	139,744
HUB International, Ltd. 144A sr. unsec. notes 7.00%, 5/1/26	335,000	334,264
HUB International, Ltd. 144A sr. unsec. notes 5.625%, 12/1/29	55,000	47,892
Huntington Bancshares, Inc. unsec. sub. FRB 2.487%, 8/15/36	157,000	110,562
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 6.25%, 5/15/26	170,000	157,937
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. sub. notes 4.375%, 2/1/29	90,000	71,969
ING Groep NV sr. unsec. unsub. FRN 6.083%, 9/11/27 (Netherlands)	220,000	219,022
Intercontinental Exchange, Inc. sr. unsec. bonds 2.65%, 9/15/40	203,000	132,636
Intercontinental Exchange, Inc. sr. unsec. bonds 1.85%, 9/15/32	102,000	74,604
Intercontinental Exchange, Inc. sr. unsec. notes 4.00%, 9/15/27	90,000	85,063
JPMorgan Chase & Co. jr. unsec. sub. FRB Ser. W, (CME Term SOFR 3 Month + 1.26%), 6.626%, 5/15/47	320,000	275,652
JPMorgan Chase & Co. sr. unsec. unsub. FRB 3.964%, 11/15/48	810,000	590,997
JPMorgan Chase & Co. sr. unsec. unsub. FRN 3.782%, 2/1/28	138,000	128,528
JPMorgan Chase & Co. unsec. sub. bonds 3.625%, 12/1/27	455,000	419,225
JPMorgan Chase & Co. unsec. sub. FRB 5.717%, 9/14/33	895,000	860,346
JPMorgan Chase & Co. unsec. sub. notes 4.125%, 12/15/26	66,000	62,729
KKR Group Finance Co. III, LLC 144A company guaranty sr. unsec. unsub. bonds 5.125%, 6/1/44	20,000	16,556
KKR Group Finance Co. VI, LLC 144A company guaranty sr. unsec. bonds 3.75%, 7/1/29	15,000	13,259
Ladder Capital Finance Holdings, LLLP/Ladder Capital Finance Corp. 144A company guaranty sr. unsec. notes 4.75%, 6/15/29 ^R	175,000	141,366
Ladder Capital Finance Holdings, LLLP/Ladder Capital Finance Corp. 144A company guaranty sr. unsec. unsub. notes 5.25%, 10/1/25 ^R	55,000	52,954
Ladder Capital Finance Holdings, LLLP/Ladder Capital Finance Corp. 144A sr. unsec. notes 4.25%, 2/1/27 ^R	285,000	249,269
Marsh & McLennan Cos., Inc. sr. unsec. sub. bonds 4.90%, 3/15/49	120,000	103,974
Marsh & McLennan Cos., Inc. sr. unsec. sub. notes 4.375%, 3/15/29	115,000	109,066
Morgan Stanley sr. unsec. unsub. FRN Ser. GMTN, 3.772%, 1/24/29	814,000	742,249
Mutual of Omaha Cos. Global Funding 144A notes 5.80%, 7/27/26	235,000	232,690
Nasdaq, Inc. sr. unsec. bonds 5.95%, 8/15/53	37,000	34,561
Nasdaq, Inc. sr. unsec. notes 5.35%, 6/28/28	140,000	137,442
Nasdaq, Inc. sr. unsec. sub. bonds 5.55%, 2/15/34	33,000	31,497
Nationstar Mortgage Holdings, Inc. 144A company guaranty sr. unsec. notes 5.75%, 11/15/31	355,000	293,664

CORPORATE BONDS AND NOTES (8.2%)* cont.	Principal amount	Value
Financials cont.		
Nationstar Mortgage Holdings, Inc. 144A company guaranty sr. unsec. notes 5.50%, 8/15/28	\$140,000	\$123,489
NatWest Group PLC sr. unsec. unsub. FRN 5.847%, 3/2/27 (United Kingdom)	235,000	230,974
NatWest Group PLC sr. unsec. unsub. notes 4.80%, 4/5/26 (United Kingdom)	324,000	312,950
Neuberger Berman Group, LLC/Neuberger Berman Finance Corp. 144A sr. unsec. notes 4.875%, 4/15/45	20,000	14,881
OneMain Finance Corp. company guaranty sr. unsec. sub. notes 7.125%, 3/15/26	50,000	48,969
OneMain Finance Corp. company guaranty sr. unsec. sub. notes 6.625%, 1/15/28	70,000	64,587
OneMain Finance Corp. company guaranty sr. unsec. unsub. notes 5.375%, 11/15/29	355,000	297,313
PennyMac Financial Services, Inc. 144A company guaranty sr. unsec. notes 5.75%, 9/15/31	180,000	147,233
PennyMac Financial Services, Inc. 144A company guaranty sr. unsec. notes 5.375%, 10/15/25	165,000	156,861
PHH Mortgage Corp. 144A company guaranty sr. notes 7.875%, 3/15/26	275,000	244,750
PNC Financial Services Group, Inc. (The) unsec. sub. FRB 4.626%, 6/6/33	520,000	448,587
Prologis LP sr. unsec. unsub. notes 2.25%, 4/15/30 ^R	69,000	56,310
Prologis LP sr. unsec. unsub. notes 2.125%, 4/15/27 ^R	29,000	25,918
Royal Bank of Canada sr. unsec. notes Ser. GMTN, 5.20%, 8/1/28 (Canada)	430,000	418,523
Royal Bank of Canada unsec. sub. notes Ser. GMTN, 4.65%, 1/27/26 (Canada)	40,000	38,920
Societe Generale SA 144A jr. unsec. sub. notes 5.375%, perpetual maturity (France)	315,000	224,619
Toronto-Dominion Bank (The) unsec. sub. FRB 3.625%, 9/15/31 (Canada)	140,000	129,530
Truist Bank unsec. sub. FRN Ser. BKNT, 2.636%, 9/17/29	250,000	232,097
Truist Financial Corp. sr. unsec. unsub. FRN Ser. MTN, 4.26%, 7/28/26	155,000	149,220
UBS Group AG 144A sr. unsec. bonds 3.869%, 1/12/29 (Switzerland)	250,000	226,446
UBS Group AG 144A sr. unsec. FRN 2.193%, 6/5/26 (Switzerland)	425,000	395,275
UBS Group AG 144A sr. unsec. notes 4.282%, 1/9/28 (Switzerland)	376,000	345,706
US Bancorp unsec. sub. FRB 2.491%, 11/3/36	490,000	345,203
USI, Inc./NY 144A sr. unsec. notes 6.875%, 5/1/25	80,000	79,384
VICI Properties LP sr. unsec. unsub. notes 4.75%, 2/15/28 ^R	309,000	288,998
VICI Properties LP/VICI Note Co., Inc. 144A company guaranty sr. unsec. notes 3.75%, 2/15/27 ^R	116,000	105,260
Wells Fargo & Co. sr. unsec. unsub. FRB Ser. MTN, 3.35%, 3/2/33	1,495,000	1,208,473
Wells Fargo & Co. sr. unsec. unsub. FRN Ser. MTN, 4.54%, 8/15/26	94,000	91,298
Westpac Banking Corp. sr. unsec. unsub. notes 3.35%, 3/8/27 (Australia)	78,000	72,803
Westpac Banking Corp. sr. unsec. unsub. notes 2.70%, 8/19/26 (Australia)	52,000	48,208
Westpac Banking Corp. unsec. sub. bonds 2.963%, 11/16/40 (Australia)	158,000	96,093
		30,882,641
Health care (0.7%)		
1375209 BC, Ltd. 144A sr. notes 9.00%, 1/30/28 (Canada)	18,000	17,793
AbbVie, Inc. sr. unsec. sub. notes 3.80%, 3/15/25	150,000	145,808
Air Methods Corp. 144A sr. unsec. notes 8.00%, 5/15/25	100,000	500
Amgen, Inc. sr. unsec. bonds 4.663%, 6/15/51	143,000	115,693
Amgen, Inc. sr. unsec. unsub. bonds 5.75%, 3/2/63	110,000	101,473
Amgen, Inc. sr. unsec. unsub. bonds 5.65%, 3/2/53	77,000	71,569
Amgen, Inc. sr. unsec. unsub. notes 5.25%, 3/2/30	155,000	151,363
Amgen, Inc. sr. unsec. unsub. notes 5.15%, 3/2/28	445,000	436,910
Amgen, Inc. sr. unsec. unsub. notes 2.60%, 8/19/26	217,000	200,280
Bausch & Lomb Escrow Corp. 144A sr. notes 8.375%, 10/1/28 (Canada)	280,000	280,832

CORPORATE BONDS AND NOTES (8.2%)* cont.	Principal amount	Value
Health care cont.		
Bausch Health Cos., Inc. 144A company guaranty sr. notes 6.125%, 2/1/27	\$165,000	\$102,624
Bausch Health Cos., Inc. 144A sr. notes 4.875%, 6/1/28	320,000	181,980
Becton, Dickinson and Co. sr. unsec. notes 3.70%, 6/6/27	80,000	74,971
Becton, Dickinson and Co. sr. unsec. notes 2.823%, 5/20/30	380,000	319,923
Bristol-Myers Squibb Co. sr. unsec. notes 2.90%, 7/26/24	282,000	275,626
Centene Corp. sr. unsec. bonds 3.00%, 10/15/30	110,000	88,727
Centene Corp. sr. unsec. notes 4.625%, 12/15/29	195,000	175,623
Charles River Laboratories International, Inc. 144A company guaranty sr. unsec. notes 4.00%, 3/15/31	85,000	71,719
Charles River Laboratories International, Inc. 144A company guaranty sr. unsec. notes 3.75%, 3/15/29	80,000	68,900
CHS/Community Health Systems, Inc. 144A company guaranty sr. notes 8.00%, 3/15/26	260,000	247,798
CHS/Community Health Systems, Inc. 144A company guaranty sr. notes 6.00%, 1/15/29	20,000	16,152
CHS/Community Health Systems, Inc. 144A company guaranty sr. notes 5.625%, 3/15/27	70,000	60,040
CHS/Community Health Systems, Inc. 144A company guaranty sr. unsec. sub. notes 6.875%, 4/1/28	130,000	69,134
CHS/Community Health Systems, Inc. 144A jr. notes 6.875%, 4/15/29	135,000	71,688
CHS/Community Health Systems, Inc. 144A sr. notes 5.25%, 5/15/30	225,000	171,040
CVS Health Corp. sr. unsec. unsub. notes 4.78%, 3/25/38	418,000	359,961
CVS Pass-Through Trust sr. notes 6.036%, 12/10/28	1,814	1,793
CVS Pass-Through Trust 144A sr. mtge. notes 4.704%, 1/10/36	10,238	9,190
DH Europe Finance II SARL company guaranty sr. unsec. bonds 3.40%, 11/15/49 (Luxembourg)	100,000	69,429
Elanco Animal Health, Inc. sr. unsec. notes Ser. WI, 6.65%, 8/28/28	165,000	160,463
Eli Lilly and Co. sr. unsec. unsub. bonds 4.875%, 2/27/53	115,000	105,641
Fortrea Holdings, Inc. 144A company guaranty sr. notes 7.50%, 7/1/30	25,000	24,325
GE Healthcare Holding, LLC company guaranty sr. unsec. notes 5.65%, 11/15/27	100,000	99,836
HCA, Inc. company guaranty sr. notes 4.125%, 6/15/29	125,000	113,160
HCA, Inc. company guaranty sr. unsec. notes 3.50%, 9/1/30	70,000	59,222
HCA, Inc. company guaranty sr. unsec. sub. notes 3.625%, 3/15/32	330,000	273,533
Humana, Inc. sr. unsec. unsub. bonds 5.50%, 3/15/53	65,000	58,759
Humana, Inc. sr. unsec. unsub. notes 5.75%, 3/1/28	175,000	175,623
Jazz Securities DAC 144A company guaranty sr. unsub. notes 4.375%, 1/15/29 (Ireland)	320,000	279,003
Mallinckrodt International Finance SA/Mallinckrodt CB, LLC 144A company guaranty unsub. notes 10.00%, 4/15/25 (Luxembourg) (In default)	136,000	8,840
Merck & Co., Inc. sr. unsec. notes 2.90%, 3/7/24	18,000	17,781
Merck & Co., Inc. sr. unsec. unsub. notes 3.70%, 2/10/45	145,000	110,915
Merck & Co., Inc. sr. unsec. unsub. notes 2.75%, 2/10/25	114,000	110,102
Minerva Merger Sub, Inc. 144A sr. unsec. notes 6.50%, 2/15/30	315,000	263,500
Mozart Debt Merger Sub, Inc. 144A sr. notes 3.875%, 4/1/29	540,000	456,528
Mozart Debt Merger Sub, Inc. 144A sr. unsec. notes 5.25%, 10/1/29	150,000	129,644
Novartis Capital Corp. company guaranty sr. unsec. unsub. bonds 4.00%, 11/20/45	235,000	189,631
Option Care Health, Inc. 144A company guaranty sr. unsec. notes 4.375%, 10/31/29	55,000	47,506
Organon Finance 1, LLC 144A sr. notes 4.125%, 4/30/28	200,000	173,782
Owens & Minor, Inc. 144A company guaranty sr. unsec. notes 6.625%, 4/1/30	220,000	195,269
Owens & Minor, Inc. 144A sr. unsec. notes 4.50%, 3/31/29	120,000	98,758

CORPORATE BONDS AND NOTES (8.2%)* cont.	Principal amount	Value
Health care cont.		
Pfizer Investment Enterprises PTE, Ltd. company guaranty sr. unsec. notes 5.30%, 5/19/53 (Singapore)	\$125,000	\$116,144
Pfizer Investment Enterprises PTE, Ltd. company guaranty sr. unsec. notes 4.75%, 5/19/33 (Singapore)	176,000	166,369
Pfizer Investment Enterprises PTE, Ltd. company guaranty sr. unsec. notes 4.45%, 5/19/28 (Singapore)	579,000	558,223
Roche Holdings, Inc. 144A company guaranty sr. unsec. bonds 4.00%, 11/28/44 (Switzerland)	200,000	162,120
Service Corp. International sr. unsec. bonds 5.125%, 6/1/29	180,000	166,410
Service Corp. International sr. unsec. notes 4.625%, 12/15/27	80,000	74,139
Service Corp. International sr. unsec. notes 3.375%, 8/15/30	45,000	36,270
Service Corp. International sr. unsec. sub. notes 4.00%, 5/15/31	355,000	291,448
Tenet Healthcare Corp. company guaranty sr. notes 5.125%, 11/1/27	395,000	367,601
Tenet Healthcare Corp. company guaranty sr. notes 4.875%, 1/1/26	775,000	742,473
Tenet Healthcare Corp. company guaranty sr. notes 4.25%, 6/1/29	155,000	133,416
Tenet Healthcare Corp. company guaranty sr. unsubs. notes 6.125%, 6/15/30	245,000	229,700
Teva Pharmaceutical Finance Netherlands III BV company guaranty sr. unsec. unsubs. notes 8.125%, 9/15/31 (Israel)	200,000	206,000
Teva Pharmaceutical Finance Netherlands III BV company guaranty sr. unsec. unsubs. notes 7.875%, 9/15/29 (Israel)	200,000	203,500
Teva Pharmaceutical Finance Netherlands III BV company guaranty sr. unsec. unsubs. notes 5.125%, 5/9/29 (Israel)	310,000	280,240
UnitedHealth Group, Inc. sr. unsec. unsubs. bonds 4.25%, 4/15/47	529,000	420,795
UnitedHealth Group, Inc. sr. unsec. unsubs. notes 3.95%, 10/15/42	30,000	23,624
UnitedHealth Group, Inc. sr. unsec. unsubs. notes 3.85%, 6/15/28	30,000	28,305
UnitedHealth Group, Inc. sr. unsec. unsubs. notes 5.25%, 2/15/28	220,000	220,374
Viatis, Inc. company guaranty sr. unsec. notes 2.30%, 6/22/27	220,000	189,297
Wyeth, LLC company guaranty sr. unsec. bonds 5.95%, 4/1/37	110,000	113,018
Zoetis, Inc. sr. unsec. notes 3.90%, 8/20/28	115,000	108,052
Zoetis, Inc. sr. unsec. sub. notes 2.00%, 5/15/30	172,000	137,682
		12,085,560
Technology (0.6%)		
Ahead DB Holdings, LLC 144A company guaranty sr. unsec. notes 6.625%, 5/1/28	145,000	122,478
Alphabet, Inc. sr. unsec. bonds 2.25%, 8/15/60	215,000	114,833
Alphabet, Inc. sr. unsec. notes 1.998%, 8/15/26	130,000	119,615
Alteryx, Inc. 144A sr. unsec. unsubs. notes 8.75%, 3/15/28	95,000	94,576
Apple, Inc. sr. unsec. bonds 2.80%, 2/8/61	630,000	369,881
Apple, Inc. sr. unsec. notes 3.00%, 11/13/27	580,000	535,981
Apple, Inc. sr. unsec. notes 2.85%, 5/11/24	240,000	235,890
Apple, Inc. sr. unsec. unsubs. notes 4.375%, 5/13/45	600,000	518,606
Apple, Inc. sr. unsec. unsubs. notes 3.85%, 5/4/43	50,000	40,451
Arches Buyer, Inc. 144A sr. notes 4.25%, 6/1/28	590,000	503,030
Arches Buyer, Inc. 144A sr. unsec. notes 6.125%, 12/1/28	150,000	121,800
Boxer Parent Co., Inc. 144A company guaranty sr. notes 7.125%, 10/2/25	45,000	44,775
Broadcom Corp./Broadcom Cayman Finance, Ltd. company guaranty sr. unsec. unsubs. notes 3.875%, 1/15/27	364,000	342,017
Broadcom Corp./Broadcom Cayman Finance, Ltd. company guaranty sr. unsec. unsubs. notes 3.50%, 1/15/28	538,000	489,132
Broadcom, Inc. 144A sr. unsec. bonds 3.187%, 11/15/36	380,000	272,835
Central Parent, Inc./CDK Global, Inc. 144A company guaranty sr. notes 7.25%, 6/15/29	140,000	135,732

CORPORATE BONDS AND NOTES (8.2%)* cont.	Principal amount	Value
Technology cont.		
Clarivate Science Holdings Corp. 144A sr. unsec. notes 4.875%, 7/1/29	\$355,000	\$302,583
Cloud Software Group, Inc. 144A notes 9.00%, 9/30/29	330,000	287,100
Cloud Software Group, Inc. 144A sr. notes. 6.50%, 3/31/29	750,000	663,248
CommScope Finance, LLC 144A sr. notes 6.00%, 3/1/26	60,000	55,994
CommScope Technologies, LLC 144A company guaranty sr. unsec. notes 6.00%, 6/15/25	179,000	170,400
CommScope, Inc. 144A company guaranty sr. unsec. notes 8.25%, 3/1/27	130,000	84,958
CrowdStrike Holdings, Inc. company guaranty sr. unsec. notes 3.00%, 2/15/29	365,000	307,431
Gen Digital, Inc. 144A company guaranty sr. unsec. unsub. notes 7.125%, 9/30/30	130,000	128,067
Gen Digital, Inc. 144A company guaranty sr. unsec. unsub. notes 6.75%, 9/30/27	105,000	102,638
Google, LLC sr. unsec. notes 3.375%, 2/25/24	200,000	198,207
Imola Merger Corp. 144A sr. notes 4.75%, 5/15/29	425,000	372,470
Meta Platforms, Inc. sr. unsec. notes 4.95%, 5/15/33	180,000	172,503
Meta Platforms, Inc. sr. unsec. unsub. bonds 4.45%, 8/15/52	162,000	128,234
Meta Platforms, Inc. sr. unsec. unsub. notes 3.50%, 8/15/27	520,000	490,416
Microsoft Corp. sr. unsec. unsub. bonds 2.921%, 3/17/52	707,000	463,728
Microsoft Corp. sr. unsec. unsub. bonds 2.525%, 6/1/50	10,000	6,089
Microsoft Corp. sr. unsec. unsub. bonds 2.40%, 8/8/26	325,000	301,913
Microsoft Corp. sr. unsec. unsub. notes 3.30%, 2/6/27	60,000	56,926
MSCI, Inc. 144A company guaranty sr. unsec. notes 3.625%, 9/1/30	132,000	110,635
Oracle Corp. sr. unsec. bonds 3.95%, 3/25/51	60,000	41,133
Oracle Corp. sr. unsec. bonds 3.65%, 3/25/41	270,000	192,668
Oracle Corp. sr. unsec. unsub. bonds 4.00%, 11/15/47	375,000	263,549
Oracle Corp. sr. unsec. unsub. notes 5.375%, 7/15/40	341,000	302,474
RingCentral, Inc. 144A sr. unsec. notes 8.50%, 8/15/30	250,000	241,563
Rocket Software, Inc. 144A sr. unsec. notes 6.50%, 2/15/29	430,000	354,750
salesforce.com, Inc. sr. unsec. bonds 3.05%, 7/15/61	247,000	147,639
salesforce.com, Inc. sr. unsec. bonds 2.90%, 7/15/51	248,000	154,862
ServiceNow, Inc. sr. unsec. notes 1.40%, 9/1/30	230,000	176,560
TTM Technologies, Inc. 144A company guaranty sr. unsec. notes 4.00%, 3/1/29	245,000	205,494
Twilio, Inc. company guaranty sr. unsec. notes 3.875%, 3/15/31	395,000	321,168
Twilio, Inc. company guaranty sr. unsec. notes 3.625%, 3/15/29	275,000	230,214
ZoomInfo Technologies, LLC/ZoomInfo Finance Corp. 144A company guaranty sr. unsec. notes 3.875%, 2/1/29	495,000	412,555
		11,509,801
Transportation (0.1%)		
American Airlines, Inc./AAdvantage Loyalty IP, Ltd. 144A company guaranty sr. notes 5.75%, 4/20/29	180,000	167,409
American Airlines, Inc./AAdvantage Loyalty IP, Ltd. 144A company guaranty sr. notes 5.50%, 4/20/26	165,000	161,149
Canadian Pacific Railway Co. company guaranty sr. unsec. unsub. notes 1.75%, 12/2/26 (Canada)	505,000	450,551
CSX Corp. sr. unsec. unsub. notes 4.10%, 3/15/44	30,000	23,562
Penske Truck Leasing Co. LP/PTL Finance Corp. 144A sr. unsec. bonds 3.40%, 11/15/26	283,000	260,853
Penske Truck Leasing Co. LP/PTL Finance Corp. 144A sr. unsec. notes 4.40%, 7/1/27	195,000	182,742
Penske Truck Leasing Co. LP/PTL Finance Corp. 144A sr. unsec. notes 3.90%, 2/1/24	105,000	104,182
United Airlines, Inc. 144A company guaranty sr. notes 4.625%, 4/15/29	70,000	60,167
United Airlines, Inc. 144A company guaranty sr. notes 4.375%, 4/15/26	70,000	64,735

CORPORATE BONDS AND NOTES (8.2%)* cont.	Principal amount	Value
Transportation cont.		
Watco Cos., LLC/Watco Finance Corp. 144A sr. unsec. notes 6.50%, 6/15/27	\$480,000	\$455,856
		1,931,206
Utilities and power (0.5%)		
AES Corp. (The) sr. unsec. notes 5.45%, 6/1/28	115,000	111,011
AES Corp. (The) sr. unsec. notes 1.375%, 1/15/26	166,000	147,825
AES Corp. (The) sr. unsec. unsub. notes 2.45%, 1/15/31	175,000	134,586
American Electric Power Co., Inc. sr. unsec. unsub. bonds 5.625%, 3/1/33	165,000	159,668
American Electric Power Co., Inc. sr. unsec. unsub. notes Ser. J, 4.30%, 12/1/28	240,000	225,808
American Transmission Systems, Inc. 144A sr. unsec. bonds 2.65%, 1/15/32	75,000	59,289
Buckeye Partners LP sr. unsec. bonds 5.85%, 11/15/43	65,000	47,450
Buckeye Partners LP sr. unsec. notes 3.95%, 12/1/26	40,000	35,920
Buckeye Partners LP 144A sr. unsec. notes 4.50%, 3/1/28	150,000	131,625
Calpine Corp. 144A company guaranty sr. notes 5.25%, 6/1/26	164,000	159,224
Calpine Corp. 144A sr. notes 3.75%, 3/1/31	110,000	88,619
Calpine Corp. 144A sr. unsec. notes 5.00%, 2/1/31	90,000	72,773
Calpine Corp. 144A sr. unsec. notes 4.625%, 2/1/29	70,000	58,615
Consolidated Edison Co. of New York, Inc. sr. unsec. unsub. notes 4.20%, 3/15/42	15,000	11,796
Duke Energy Carolinas, LLC sr. notes 4.95%, 1/15/33	165,000	156,780
Duke Energy Corp. sr. unsec. bonds 4.20%, 6/15/49	265,000	192,576
Duke Energy Corp. sr. unsec. notes 3.15%, 8/15/27	160,000	145,787
Duke Energy Indiana LLC sr. bonds 6.45%, 4/1/39	185,000	191,165
Duke Energy Ohio, Inc. sr. bonds 3.65%, 2/1/29	265,000	243,059
Electricite De France SA 144A jr. unsec. sub. FRB 9.125%, perpetual maturity (France)	200,000	207,250
Enbridge, Inc. company guaranty sr. unsec. unsub. bonds 4.50%, 6/10/44 (Canada)	345,000	265,991
Enbridge, Inc. sr. unsec. unsub. bonds 4.25%, 12/1/26 (Canada)	60,000	57,242
Energy Transfer LP company guaranty sr. unsec. bonds 3.75%, 5/15/30	380,000	331,016
Energy Transfer LP company guaranty sr. unsec. notes 2.90%, 5/15/25	67,000	63,652
Energy Transfer LP jr. unsec. sub. FRN 6.625%, perpetual maturity	905,000	721,252
Enterprise Products Operating, LLC company guaranty sr. unsec. notes 2.80%, 1/31/30	278,000	235,986
Enterprise Products Operating, LLC company guaranty sr. unsec. unsub. bonds 4.25%, 2/15/48	400,000	313,144
Energy Kansas Central, Inc. sr. bonds 5.70%, 3/15/53	130,000	122,457
Energy Missouri West, Inc. 144A sr. notes 5.15%, 12/15/27	235,000	228,670
Eversource Energy sr. unsec. unsub. notes 5.45%, 3/1/28	45,000	44,479
IPALCO Enterprises, Inc. sr. notes 4.25%, 5/1/30	157,000	137,693
IPALCO Enterprises, Inc. sr. sub. notes 3.70%, 9/1/24	46,000	44,928
Kinder Morgan, Inc. company guaranty sr. unsec. unsub. notes 4.30%, 6/1/25	531,000	517,403
NextEra Energy Capital Holdings, Inc. company guaranty sr. unsec. unsub. notes 6.051%, 3/1/25	260,000	260,393
NRG Energy, Inc. 144A company guaranty sr. notes 3.75%, 6/15/24	336,000	329,017
NRG Energy, Inc. 144A company guaranty sr. unsec. bonds 3.875%, 2/15/32	445,000	334,057
NRG Energy, Inc. 144A jr. unsec. sub. FRB 10.25%, perpetual maturity	80,000	78,352
Oncor Electric Delivery Co., LLC sr. notes 5.30%, 6/1/42	15,000	14,308
Oncor Electric Delivery Co., LLC sr. notes 3.75%, 4/1/45	50,000	36,962
Pacific Gas and Electric Co. company guaranty sr. unsec. unsub. notes 2.95%, 3/1/26	80,000	73,683
Pacific Gas and Electric Co. notes 2.10%, 8/1/27	35,000	29,927
Pacific Gas and Electric Co. sr. notes 6.10%, 1/15/29	485,000	473,711

CORPORATE BONDS AND NOTES (8.2%)* cont.	Principal amount	Value
Utilities and power cont.		
PG&E Corp. sr. sub. notes 5.25%, 7/1/30	\$330,000	\$286,790
Public Service Electric & Gas Co. sr. notes Ser. MTN, 5.50%, 3/1/40	5,000	4,776
Puget Sound Energy, Inc. sr. bonds 5.448%, 6/1/53	115,000	105,373
Vistra Corp. 144A jr. unsec. sub. FRN 8.00%, 10/15/51	110,000	104,737
Vistra Corp. 144A jr. unsec. sub. FRN 7.00%, perpetual maturity	80,000	73,000
Vistra Operations Co., LLC 144A company guaranty sr. notes 4.30%, 7/15/29	234,000	204,593
Vistra Operations Co., LLC 144A company guaranty sr. notes 3.55%, 7/15/24	140,000	136,538
Vistra Operations Co., LLC 144A company guaranty sr. unsec. sub. notes 5.00%, 7/31/27	90,000	82,745
Vistra Operations Co., LLC 144A sr. bonds 6.95%, 10/15/33	130,000	127,509
Vistra Operations Co., LLC 144A sr. unsec. notes 7.75%, 10/15/31	115,000	113,280
		8,534,490
Total corporate bonds and notes (cost \$169,479,190)		\$150,347,243

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (6.3%)*	Principal amount	Value
U.S. Government Guaranteed Mortgage Obligations (1.5%)		
Government National Mortgage Association Pass-Through Certificates		
6.00%, with due dates from 2/20/53 to 3/20/53	\$1,167,125	\$1,165,885
5.50%, TBA, 10/1/53	1,000,000	970,504
5.50%, with due dates from 6/20/53 to 7/20/53	1,880,388	1,840,020
4.50%, TBA, 10/1/53	5,000,000	4,618,320
4.00%, TBA, 10/1/53	4,000,000	3,603,890
3.00%, TBA, 10/1/53	9,000,000	7,627,012
3.00%, with due dates from 8/20/49 to 4/20/51	8,500,455	7,241,611
		27,067,242
U.S. Government Agency Mortgage Obligations (4.8%)		
Federal Home Loan Mortgage Corporation Pass-Through Certificates		
6.50%, 5/1/53	298,965	301,417
6.00%, 5/1/53	349,411	346,088
3.00%, with due dates from 2/1/47 to 2/1/50	2,223,035	1,864,061
2.50%, with due dates from 8/1/50 to 8/1/51	1,963,637	1,564,014
Federal National Mortgage Association Pass-Through Certificates		
6.50%, with due dates from 3/1/53 to 5/1/53	1,802,626	1,817,305
6.00%, 5/1/53	554,241	548,278
4.00%, 1/1/57	202,717	179,484
4.00%, with due dates from 1/1/49 to 5/1/49	2,787,131	2,516,276
3.50%, with due dates from 4/1/52 to 5/1/52	1,775,627	1,540,807
3.00%, with due dates from 4/1/46 to 2/1/50	3,712,868	3,137,575
2.50%, with due dates from 7/1/50 to 8/1/51	15,422,296	12,321,662
Uniform Mortgage-Backed Securities		
6.50%, TBA, 10/1/53	6,000,000	6,028,679
6.00%, TBA, 10/1/53	9,000,000	8,883,628
5.00%, TBA, 10/1/53	18,000,000	16,985,402
3.50%, TBA, 10/1/53	10,000,000	8,598,436
2.50%, TBA, 10/1/53	15,000,000	11,897,453

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (6.3%)* cont.	Principal amount	Value
U.S. Government Agency Mortgage Obligations cont.		
Uniform Mortgage-Backed Securities		
2.50%, TBA, 10/1/38	\$10,000,000	\$8,802,341
		87,332,906
Total U.S. government and agency mortgage obligations (cost \$123,434,710)		\$114,400,148
U.S. TREASURY OBLIGATIONS (—%)*	Principal amount	Value
U.S. Treasury Notes		
4.25%, 10/15/25 ⁱ	\$133,000	\$133,505
1.875%, 2/28/27 ⁱ	47,000	42,848
Total U.S. treasury obligations (cost \$176,353)		\$176,353
MORTGAGE-BACKED SECURITIES (2.4%)*	Principal amount	Value
Agency collateralized mortgage obligations (0.5%)		
Federal Home Loan Mortgage Corporation		
REMICs Ser. 5079, Class BI, IO, 5.50%, 2/25/51	\$1,476,292	\$294,370
REMICs Ser. 5024, Class HI, IO, 4.50%, 10/25/50	2,253,668	500,963
REMICs Ser. 5184, Class IO, IO, 4.00%, 1/25/52	2,687,525	535,731
REMICs Ser. 5121, Class KI, IO, 4.00%, 6/25/51	2,235,173	486,163
REMICs Ser. 5036, Class IK, IO, 4.00%, 4/25/50	2,499,809	509,142
REMICs Ser. 5078, Class CI, IO, 3.50%, 2/25/51	4,129,092	758,477
REMICs Ser. 5010, Class IA, IO, 3.50%, 9/25/50	1,837,359	312,690
REMICs IFB Ser. 4885, Class AS, IO, ((-1 x US 30 Day Average SOFR) + 5.94%), 0.622%, 6/15/49	2,163,301	181,849
REMICs IFB Ser. 4326, Class GS, IO, ((-1 x US 30 Day Average SOFR) + 5.94%), 0.622%, 4/15/44	2,356,795	176,572
Federal National Mortgage Association		
REMICs Ser. 21-65, Class LI, IO, 3.50%, 10/25/51	2,345,080	423,944
REMICs Ser. 21-84, Class GI, IO, 3.00%, 12/25/51	4,074,609	727,750
REMICs Ser. 20-96, Class JI, IO, 3.00%, 1/25/51	3,982,415	471,002
REMICs Ser. 21-28, Class NI, IO, 3.00%, 5/25/41	3,955,288	434,291
REMICs Ser. 21-45, Class MI, IO, 2.50%, 2/25/49	3,604,972	500,721
Government National Mortgage Association		
Ser. 10-9, Class UI, IO, 5.00%, 1/20/40	21,818	4,493
Ser. 13-14, IO, 3.50%, 12/20/42	11,756	1,270
Ser. 21-117, Class MI, IO, 3.50%, 5/20/42	3,729,414	569,481
Ser. 21-1, Class JI, IO, 2.50%, 1/20/51	7,213,436	1,114,215
Ser. 17-H07, Class CI, IO, 1.851%, 3/20/67	6,878,486	231,227
Ser. 15-H26, Class EI, IO, 1.696%, 10/20/65 ^w	227,124	9,153
Ser. 16-H16, Class EI, IO, 0.704%, 6/20/66 ^w	699,757	24,561
		8,268,065
Commercial mortgage-backed securities (0.9%)		
ACRE Commercial Mortgage, Ltd. 144A FRB Ser. 21-FL4, Class A, 6.275%, 12/18/37 (Cayman Islands)	144,737	141,220
ACRE Commercial Realty, Ltd. 144A FRB Ser. 21-FL1, Class A, (CME Term SOFR 1 Month + 1.31%), 6.647%, 6/15/36	471,139	463,201
Arbor Multifamily Mortgage Securities Trust 144A FRB Ser. 20-MF1, Class XA, IO, 1.075%, 5/15/53 ^w	3,218,017	146,054

MORTGAGE-BACKED SECURITIES (2.4%)* cont.	Principal amount	Value
Commercial mortgage-backed securities cont.		
Arbor Realty Commercial Real Estate CLO, Ltd. 144A FRN Ser. 21-FL2, Class A, (CME Term SOFR 1 Month + 1.21%), 6.547%, 5/15/36 (Cayman Islands)	\$291,000	\$287,399
AREIT CRE Trust 144A FRB Ser. 21-CRE5, Class A, 6.525%, 11/17/38 (Cayman Islands)	310,278	302,521
AREIT Trust 144A FRB Ser. 20-CRE4, Class C, 8.553%, 4/15/37	290,957	281,443
Banc of America Commercial Mortgage Trust Ser. 15-UBS7, Class AS, 3.989%, 9/15/48 ^W	199,000	185,815
BANK		
FRB Ser. 17-BNK8, Class B, 4.087%, 11/15/50 ^W	219,000	179,378
FRB Ser. 18-BN10, Class XA, IO, 0.835%, 2/15/61 ^W	6,595,796	161,545
Barclays Commercial Mortgage Trust		
Ser. 19-C3, Class C, 4.178%, 5/15/52	604,000	470,935
FRB Ser. 19-C4, Class XA, IO, 1.702%, 8/15/52 ^W	4,208,392	267,769
BBCMS Mortgage Trust FRB Ser. 20-C6, Class XA, 1.159%, 2/15/53 ^W	2,884,268	135,262
BDS, Ltd. 144A		
FRB Ser. 21-FL10, Class A, (CME Term SOFR 1 Month + 1.46%), 6.795%, 12/16/36 (Cayman Islands)	349,000	343,765
FRB Ser. 21-FL9, Class A, (CME Term SOFR 1 Month + 1.18%), 6.515%, 11/16/38 (Cayman Islands)	293,000	285,800
Benchmark Mortgage Trust		
FRB Ser. 18-B1, Class C, 4.329%, 1/15/51 ^W	300,000	209,363
Ser. 19-B11, Class AS, 3.784%, 5/15/52	266,000	217,911
Ser. 19-B12, Class A5, 3.116%, 8/15/52	74,000	63,443
CFCRE Commercial Mortgage Trust		
FRB Ser. 17-C8, Class B, 4.199%, 6/15/50 ^W	163,000	138,644
FRB Ser. 16-C4, Class XA, IO, 1.764%, 5/10/58 ^W	2,230,582	66,360
CFCRE Commercial Mortgage Trust 144A FRB Ser. 11-C2, Class D, 5.08%, 12/15/47 ^W	88,310	83,011
Citigroup Commercial Mortgage Trust Ser. 14-GC21, Class B, 4.328%, 5/10/47 ^W	385,000	354,351
Citigroup Commercial Mortgage Trust 144A FRB Ser. 14-GC19, Class D, 5.251%, 3/11/47 ^W	370,000	341,575
COMM Mortgage Trust		
FRB Ser. 13-CR13, Class C, 4.95%, 11/10/46 ^W	549,000	495,154
FRB Ser. 14-CR17, Class C, 4.942%, 5/10/47 ^W	529,000	479,733
FRB Ser. 15-LC21, Class B, 4.466%, 7/10/48 ^W	252,000	203,818
FRB Ser. 15-CR23, Class C, 4.443%, 5/10/48 ^W	255,000	219,945
FRB Ser. 15-LC19, Class C, 4.354%, 2/10/48 ^W	593,000	521,557
FRB Ser. 14-UBS4, Class XA, IO, 1.239%, 8/10/47 ^W	2,058,770	7,406
FRB Ser. 14-CR20, Class XA, IO, 1.074%, 11/10/47 ^W	6,047,646	33,867
FRB Ser. 14-UBS6, Class XA, IO, 0.975%, 12/10/47 ^W	723,907	4,240
COMM Mortgage Trust 144A		
FRB Ser. 10-C1, Class D, 5.985%, 7/10/46 ^W	227,413	210,801
FRB Ser. 12-LC4, Class D, 5.476%, 12/10/44 ^W	700,000	386,322
FRB Ser. 13-CR13, Class D, 4.95%, 11/10/46 ^W	258,000	200,970
CSAIL Commercial Mortgage Trust		
FRB Ser. 15-C1, Class C, 4.392%, 4/15/50 ^W	549,000	414,646
Ser. 16-C7, Class AS, 3.958%, 11/15/49 ^W	215,000	194,199
Ser. 15-C2, Class AS, 3.849%, 6/15/57 ^W	354,000	326,895
Ser. 15-C1, Class XA, IO, 0.948%, 4/15/50 ^W	3,516,718	21,933
DBUBS Mortgage Trust 144A FRB Ser. 11-LC3A, Class D, 5.537%, 8/10/44 ^W	320,601	284,210

MORTGAGE-BACKED SECURITIES (2.4%)* cont.	Principal amount	Value
Commercial mortgage-backed securities cont.		
GS Mortgage Securities Trust		
FRB Ser. 14-GC18, Class C, 5.234%, 1/10/47 ^W	\$222,000	\$122,100
FRB Ser. 14-GC22, Class C, 4.842%, 6/10/47 ^W	494,000	376,261
FRB Ser. 14-GC24, Class XA, IO, 0.825%, 9/10/47 ^W	2,926,938	11,415
GS Mortgage Securities Trust 144A FRB Ser. 10-C1, Class D, 6.57%, 8/10/43 ^W	513,000	407,057
JPMBB Commercial Mortgage Securities Trust		
FRB Ser. 14-C19, Class C, 4.781%, 4/15/47 ^W	156,000	147,535
FRB Ser. 14-C22, Class C, 4.70%, 9/15/47 ^W	108,000	93,664
FRB Ser. 13-C12, Class C, 4.101%, 7/15/45 ^W	219,145	196,451
FRB Ser. 13-C17, Class XA, IO, 0.777%, 1/15/47 ^W	316,587	20
FRB Ser. 14-C19, Class XA, IO, 0.714%, 4/15/47 ^W	1,284,030	692
JPMorgan Chase Commercial Mortgage Securities Trust		
FRB Ser. 13-C16, Class C, 5.10%, 12/15/46 ^W	295,000	276,267
FRB Ser. 13-LC11, Class XA, IO, 1.045%, 4/15/46 ^W	60,961	3
JPMorgan Chase Commercial Mortgage Securities Trust 144A FRB Ser. 12-C6, Class E, 5.129%, 5/15/45 ^W	144,000	117,239
LB-UBS Commercial Mortgage Trust 144A FRB Ser. 06-C6, Class XCL, IO, 0.435%, 9/15/39 ^W	136,280	510
MF1 Multifamily Housing Mortgage, Ltd. 144A FRB Ser. 21-FL6, Class A, (CME Term SOFR 1 Month + 1.21%), 6.545%, 7/16/36 (Cayman Islands)	880,411	859,980
Morgan Stanley Bank of America Merrill Lynch Trust		
FRB Ser. 14-C14, Class C, 5.222%, 2/15/47 ^W	671,000	656,097
FRB Ser. 14-C17, Class C, 4.645%, 8/15/47 ^W	402,000	382,302
Ser. 14-C18, Class C, 4.619%, 10/15/47 ^W	203,000	181,519
FRB Ser. 15-C24, Class C, 4.468%, 5/15/48 ^W	202,000	171,480
FRB Ser. 15-C22, Class C, 4.341%, 4/15/48 ^W	398,000	348,622
Ser. 14-C19, Class C, 4.00%, 12/15/47	275,000	248,445
FRB Ser. 14-C17, Class XA, IO, 1.188%, 8/15/47 ^W	232,991	601
Morgan Stanley Bank of America Merrill Lynch Trust 144A		
FRB Ser. 14-C15, Class D, 5.013%, 4/15/47 ^W	242,000	221,483
FRB Ser. 12-C5, Class E, 4.771%, 8/15/45 ^W	264,000	237,031
Morgan Stanley Capital I Trust FRB Ser. 16-BNK2, Class C, 4.014%, 11/15/49 ^W	482,000	362,680
Morgan Stanley Capital I Trust 144A FRB Ser. 12-C4, Class D, 5.336%, 3/15/45 ^W	75,461	69,510
PPF, Ltd. 144A REMICs FRB Ser. 21-8, Class AS, 6.696%, 8/9/37 (Cayman Islands)	233,000	224,300
Ready Capital Mortgage Financing, LLC 144A FRB Ser. 22-FL9, Class A, 7.787%, 6/25/37	201,418	201,264
Wells Fargo Commercial Mortgage Trust		
FRB Ser. 20-C57, Class C, 4.157%, 8/15/53 ^W	111,000	87,187
FRB Ser. 13-LC12, Class C, 4.087%, 7/15/46 ^W	176,000	117,451
Ser. 15-LC20, Class C, 4.056%, 4/15/50 ^W	302,000	275,360
FRB Ser. 19-C52, Class XA, IO, 1.749%, 8/15/52 ^W	1,837,867	114,736
FRB Ser. 16-LC25, Class XA, IO, 0.977%, 12/15/59 ^W	1,183,214	24,660
WF-RBS Commercial Mortgage Trust		
Ser. 13-C18, Class AS, 4.387%, 12/15/46 ^W	221,000	218,954
Ser. 14-C19, Class AS, 4.271%, 3/15/47	177,000	173,643
FRB Ser. 13-C11, Class C, 4.139%, 3/15/45 ^W	735,000	590,566
Ser. 13-C11, Class B, 3.714%, 3/15/45 ^W	143,307	125,752

MORTGAGE-BACKED SECURITIES (2.4%)* cont.	Principal amount	Value
Commercial mortgage-backed securities cont.		
WF-RBS Commercial Mortgage Trust 144A		
FRB Ser. 11-C3, Class D, 6.05%, 3/15/44 (In default) ^W	\$72,508	\$20,708
Ser. 11-C4, Class E, 4.993%, 6/15/44 ^W	46,000	31,266
FRB Ser. 12-C10, Class D, 4.549%, 12/15/45 ^W	189,000	103,054
FRB Ser. 13-C15, Class D, 4.352%, 8/15/46 ^W	73,000	18,068
		16,948,394
Residential mortgage-backed securities (non-agency) (1.0%)		
Arroyo Mortgage Trust 144A Ser. 20-1, Class A1B, 2.10%, 3/25/55	78,253	71,386
BRAVO Residential Funding Trust 144A		
Ser. 23-NQM6, Class A1, 6.602%, 9/25/63	215,000	214,677
Ser. 23-NQM5, Class A1, 6.505%, 6/25/63	185,369	184,638
FRB Ser. 21-HE3, Class A2, (US 30 Day Average SOFR + 1.00%), 6.315%, 8/25/69	304,349	275,348
Ser. 21-NQM2, Class A3, 1.435%, 3/25/60 ^W	114,665	104,728
Bunker Hill Loan Depository Trust 144A Ser. 20-1, Class A2, 2.60%, 2/25/55 ^W	540,000	482,564
Cascade Funding Mortgage Trust, LLC 144A Ser. 21-HB7, Class M2, 2.679%, 10/27/31 ^W	761,000	708,732
Citigroup Mortgage Loan Trust, Inc. FRB Ser. 05-2, Class 1A2A, 4.65%, 5/25/35 ^W	23,394	22,577
COLT Mortgage Loan Trust 144A Ser. 20-2, Class A1, 1.853%, 3/25/65 ^W	1,932	1,912
CWABS Asset-Backed Certificates Trust FRB Ser. 04-5, Class 2A, (CME Term SOFR 1 Month + 0.61%), 5.934%, 10/25/34	123,637	117,009
Federal Home Loan Mortgage Corporation		
Structured Agency Credit Risk Debt FRN Ser. 16-DNA3, Class M3, (US 30 Day Average SOFR + 5.11%), 10.429%, 12/25/28	250,668	267,596
Structured Agency Credit Risk Debt FRN Ser. 15-DNA3, Class M3, (US 30 Day Average SOFR + 4.81%), 10.129%, 4/25/28	79,229	83,185
Structured Agency Credit Risk FRN Ser. 15-HQA1, Class M3, (US 30 Day Average SOFR + 4.81%), 10.129%, 3/25/28	87,838	90,786
Structured Agency Credit Risk Debt FRN Ser. 13-DN2, Class M2, (US 30 Day Average SOFR + 4.36%), 9.679%, 11/25/23	320,643	324,057
Structured Agency Credit Risk Debt FRN Ser. 16-DNA4, Class M3, (US 30 Day Average SOFR + 3.91%), 9.229%, 3/25/29	112,395	117,633
Structured Agency Credit Risk Debt FRN Ser. 17-HQA1, Class M2, (US 30 Day Average SOFR + 3.66%), 8.979%, 8/25/29	164,457	171,713
Federal Home Loan Mortgage Corporation 144A		
Structured Agency Credit Risk Debt FRN Ser. 22-DNA5, Class M1A, (US 30 Day Average SOFR + 2.95%), 8.265%, 6/25/42	574,863	589,463
Structured Agency Credit Risk Trust REMICs FRB Ser. 20-DNA5, Class M2, (US 30 Day Average SOFR + 2.80%), 8.115%, 10/25/50	31,245	31,677
Structured Agency Credit Risk Debt FRN Ser. 22-HQA2, Class M1A, (US 30 Day Average SOFR + 2.65%), 7.965%, 7/25/42	411,908	420,661
Structured Agency Credit Risk Debt FRN Ser. 21-DNA2, Class M2, (US 30 Day Average SOFR + 2.30%), 7.615%, 8/25/33	293,477	295,761
Structured Agency Credit Risk Trust REMICs FRB Ser. 22-HQA3, Class M1A, (US 30 Day Average SOFR + 2.30%), 7.615%, 8/25/42	245,791	248,988
Structured Agency Credit Risk Trust REMICs FRB Ser. 22-DNA4, Class M1A, (US 30 Day Average SOFR + 2.20%), 7.515%, 5/25/42	362,469	367,438
Structured Agency Credit Risk Trust REMICs FRB Ser. 22-DNA6, Class M1A, (US 30 Day Average SOFR + 2.15%), 7.465%, 9/25/42	93,089	93,969
Structured Agency Credit Risk Trust FRB Ser. 19-DNA4, Class M2, (US 30 Day Average SOFR + 2.06%), 7.379%, 10/25/49	797	799
Structured Agency Credit Risk Trust REMICs FRB Ser. 20-HQA1, Class M2, (US 30 Day Average SOFR + 2.01%), 7.329%, 1/25/50	17,358	17,423
Structured Agency Credit Risk Debt FRN Ser. 23-HQA2, Class M1A, (US 30 Day Average SOFR + 2.00%), 7.315%, 6/25/43	41,632	41,840

MORTGAGE-BACKED SECURITIES (2.4%)* <i>cont.</i>	Principal amount	Value
Residential mortgage-backed securities (non-agency) <i>cont.</i>		
Federal Home Loan Mortgage Corporation 144A		
Structured Agency Credit Risk Trust REMICs FRB Ser. 22-DNA3, Class M1A, (US 30 Day Average SOFR + 2.00%), 7.315%, 4/25/42	\$150,444	\$151,572
Structured Agency Credit Risk Trust REMICs FRB Ser. 22-DNA1, Class M1B, (US 30 Day Average SOFR + 1.85%), 7.165%, 1/25/42	233,000	230,273
Structured Agency Credit Risk Trust REMICs FRB Ser. 20-DNA1, Class M2, (US 30 Day Average SOFR + 1.81%), 7.129%, 1/25/50	1,257	1,261
Structured Agency Credit Risk Debt FRN Ser. 22-DNA2, Class M1A, (US 30 Day Average SOFR + 1.30%), 6.615%, 2/25/42	298,180	297,435
Structured Agency Credit Risk Trust REMICs FRB Ser. 22-DNA1, Class M1A, (US 30 Day Average SOFR + 1.00%), 6.315%, 1/25/42	79,028	78,349
Structured Agency Credit Risk Trust REMICs FRB Ser. 21-HQA3, Class M1, (US 30 Day Average SOFR + 0.85%), 6.165%, 9/25/41	111,064	109,268
Structured Agency Credit Risk Trust REMICs FRB Ser. 21-DNA6, Class M1, (US 30 Day Average SOFR + 0.80%), 6.115%, 10/25/41	191,566	191,212
Federal National Mortgage Association		
Connecticut Avenue Securities FRB Ser. 16-C01, Class 2M2, (US 30 Day Average SOFR + 7.06%), 12.379%, 8/25/28	178,717	187,623
Connecticut Avenue Securities FRB Ser. 16-C01, Class 1M2, (US 30 Day Average SOFR + 6.86%), 12.179%, 8/25/28	216,180	231,510
Connecticut Avenue Securities FRB Ser. 16-C02, Class 1M2, (US 30 Day Average SOFR + 6.11%), 11.429%, 9/25/28	153,881	161,723
Connecticut Avenue Securities FRB Ser. 16-C03, Class 2M2, (US 30 Day Average SOFR + 6.01%), 11.329%, 10/25/28	48,908	52,087
Connecticut Avenue Securities FRB Ser. 15-C04, Class 1M2, (US 30 Day Average SOFR + 5.81%), 11.129%, 4/25/28	384,536	410,291
Connecticut Avenue Securities FRB Ser. 15-C04, Class 2M2, (US 30 Day Average SOFR + 5.66%), 10.979%, 4/25/28	207,579	216,822
Connecticut Avenue Securities FRB Ser. 16-C03, Class 1M2, (US 30 Day Average SOFR + 5.41%), 10.729%, 10/25/28	7,948	8,418
Connecticut Avenue Securities FRB Ser. 14-C04, Class 2M2, (US 30 Day Average SOFR + 5.11%), 10.429%, 11/25/24	625	629
Connecticut Avenue Securities FRB Ser. 14-C04, Class 1M2, (US 30 Day Average SOFR + 4.90%), 10.329%, 11/25/24	2,286	2,375
Connecticut Avenue Securities FRB Ser. 16-C05, Class 2M2, (US 30 Day Average SOFR + 4.56%), 9.879%, 1/25/29	449,935	472,617
Connecticut Avenue Securities FRB Ser. 14-C01, Class M2, (US 30 Day Average SOFR + 4.51%), 9.829%, 1/25/24	11,829	11,950
Connecticut Avenue Securities FRB Ser. 16-C07, Class 2M2, (US 30 Day Average SOFR + 4.46%), 9.779%, 5/25/29	329,897	347,200
Connecticut Avenue Securities FRB Ser. 16-C06, Class 1M2, (US 30 Day Average SOFR + 4.36%), 9.679%, 4/25/29	223,087	234,212
Connecticut Avenue Securities FRB Ser. 16-C04, Class 1M2, (US 30 Day Average SOFR + 4.36%), 9.679%, 1/25/29	360,718	377,515
Connecticut Avenue Securities FRB Ser. 17-C02, Class 2M2C, (US 30 Day Average SOFR + 3.76%), 9.079%, 9/25/29	68,000	70,806
Connecticut Avenue Securities FRB Ser. 17-C01, Class 1M2, (US 30 Day Average SOFR + 3.66%), 8.979%, 7/25/29	407,785	422,617
Connecticut Avenue Securities FRB Ser. 14-C03, Class 2M2, (US 30 Day Average SOFR + 3.01%), 8.329%, 7/25/24	20,608	20,817
Connecticut Avenue Securities FRB Ser. 17-C04, Class 2M2, (US 30 Day Average SOFR + 2.96%), 8.279%, 11/25/29	119,223	122,600
Connecticut Avenue Securities Trust FRB Ser. 17-C06, Class 2M2C, (US 30 Day Average SOFR + 2.91%), 8.229%, 2/25/30	67,000	68,295
Connecticut Avenue Securities Trust FRB Ser. 18-C05, Class 1M2, (US 30 Day Average SOFR + 2.46%), 7.779%, 1/25/31	171,608	175,596

MORTGAGE-BACKED SECURITIES (2.4%)* <i>cont.</i>	Principal amount	Value
Residential mortgage-backed securities (non-agency) <i>cont.</i>		
Federal National Mortgage Association		
Connecticut Avenue Securities FRB Ser. 18-C02, Class 2M2, (US 30 Day Average SOFR + 2.31%), 7.629%, 8/25/30	\$6,880	\$6,978
Federal National Mortgage Association 144A		
Connecticut Avenue Securities Trust FRB Ser. 22-R05, Class 2M2, (US 30 Day Average SOFR + 3.00%), 8.315%, 4/25/42	452,000	458,616
Connecticut Avenue Securities Trust FRB Ser. 22-R07, Class 1M1, (US 30 Day Average SOFR + 2.95%), 8.265%, 6/25/42	375,212	385,346
Connecticut Avenue Securities Trust FRB Ser. 22-R06, Class 1M1, (US 30 Day Average SOFR + 2.75%), 8.065%, 5/25/42	199,482	204,474
Connecticut Avenue Securities Trust FRB Ser. 19-R01, Class 2M2, (US 30 Day Average SOFR + 2.56%), 7.879%, 7/25/31	33,832	33,968
Connecticut Avenue Securities Trust FRB Ser. 22-R08, Class 1M1, (US 30 Day Average SOFR + 2.55%), 7.865%, 7/25/42	186,767	190,195
Connecticut Avenue Securities Trust FRB Ser. 18-R07, Class 1M2, (US 30 Day Average SOFR + 2.51%), 7.829%, 4/25/31	10,761	10,798
Connecticut Avenue Securities Trust FRB Ser. 22-R09, Class 2M1, (US 30 Day Average SOFR + 2.50%), 7.815%, 9/25/42	129,481	131,384
Connecticut Avenue Securities Trust FRB Ser. 19-HRP1, Class M2, (US 30 Day Average SOFR + 2.26%), 7.579%, 11/25/39	70,340	70,676
Connecticut Avenue Securities Trust FRB Ser. 19-R03, Class 1M2, (US 30 Day Average SOFR + 2.26%), 7.579%, 9/25/31	379	380
Connecticut Avenue Securities Trust FRB Ser. 19-R07, Class 1M2, (US 30 Day Average SOFR + 2.21%), 7.529%, 10/25/39	4,805	4,814
Connecticut Avenue Securities Trust FRB Ser. 20-R01, Class 1M2, (US 30 Day Average SOFR + 2.16%), 7.479%, 1/25/40	37,572	37,901
Connecticut Avenue Securities Trust FRB Ser. 20-R02, Class 2M2, (US 30 Day Average SOFR + 2.11%), 7.429%, 1/25/40	23,144	23,259
Connecticut Avenue Securities Trust FRB Ser. 22-R03, Class 1M1, (US 30 Day Average SOFR + 2.10%), 7.415%, 3/25/42	244,892	247,647
Connecticut Avenue Securities Trust FRB Ser. 22-R04, Class 1M1, (US 30 Day Average SOFR + 2.00%), 7.315%, 3/25/42	146,595	147,650
Connecticut Avenue Securities Trust FRB Ser. 22-R05, Class 2M1, (US 30 Day Average SOFR + 1.90%), 7.215%, 4/25/42	103,580	103,839
Connecticut Avenue Securities Trust FRB Ser. 23-R06, Class 1M1, (US 30 Day Average SOFR + 1.70%), 7.015%, 7/25/43	22,959	23,091
Connecticut Avenue Securities Trust FRB Ser. 22-R02, Class 2M1, (US 30 Day Average SOFR + 1.10%), 6.515%, 1/25/42	87,403	87,403
Connecticut Avenue Securities Trust FRB Ser. 22-R01, Class 1M1, (US 30 Day Average SOFR + 1.00%), 6.315%, 12/25/41	99,589	98,967
Connecticut Avenue Securities FRB Ser. 21-R02, Class 2M1, (US 30 Day Average SOFR + 0.90%), 6.215%, 11/25/41	40,839	40,688
Connecticut Avenue Securities Trust FRB Ser. 21-R03, Class 1M1, (US 30 Day Average SOFR + 0.85%), 6.165%, 12/25/41	4,626	4,616
Connecticut Avenue Securities Trust FRB Ser. 21-R01, Class 1M1, (US 30 Day Average SOFR + 0.75%), 6.065%, 10/25/41	11,867	11,841
Finance of America HECM Buyout 144A Ser. 22-HB2, Class A1A, 4.00%, 8/1/32 ^W	255,627	244,897
FirstKey Homes Trust 144A Ser. 22-SFR1, Class B, 4.493%, 5/17/39	508,000	475,679
Home Partners of America Trust 144A Ser. 21-2, Class C, 2.402%, 12/17/26	232,961	203,839
HomeBanc Mortgage Trust FRB Ser. 04-2, Class A1, (CME Term SOFR 1 Month + 0.85%), 6.174%, 12/25/34	38,182	35,650
Impac CMB Trust		
FRB Ser. 04-6, Class 1A2, (CME Term SOFR 1 Month + 0.89%), 6.214%, 10/25/34	22,036	21,326
FRB Ser. 04-7, Class 1A1, (CME Term SOFR 1 Month + 0.85%), 6.174%, 11/25/34	59,323	47,216

MORTGAGE-BACKED SECURITIES (2.4%)* <i>cont.</i>	Principal amount	Value
Residential mortgage-backed securities (non-agency) <i>cont.</i>		
Imperial Fund Mortgage Trust 144A		
Ser. 23-NQM1, Class A1, 5.941%, 2/25/68	\$180,746	\$178,005
Ser. 22-NQM5, Class A1, 5.39%, 8/25/67	111,222	107,099
Invitation Homes Trust 144A FRB Ser. 18-SFR4, Class A, (CME Term SOFR 1 Month + 1.21%), 6.547%, 1/17/38	92,119	92,076
JPMorgan Mortgage Trust 144A FRB Ser. 23-HE2, Class A1, (US 30 Day Average SOFR + 1.70%), 7.016%, 3/25/54	194,000	194,121
Long Beach Mortgage Loan Trust FRB Ser. 04-5, Class A5, (CME Term SOFR 1 Month + 0.67%), 5.994%, 9/25/34	106,341	104,336
MFRA Trust 144A Ser. 23-INV2, Class A1, 6.775%, 10/25/58	132,000	131,661
Mill City Mortgage Loan Trust 144A		
Ser. 23-NQM2, Class A1, 6.24%, 12/25/67	407,486	403,935
Ser. 23-NQM1, Class A1, 6.05%, 10/25/67	418,061	410,465
Morgan Stanley ABS Capital I, Inc. Trust FRB Ser. 04-HE6, Class M1, (CME Term SOFR 1 Month + 0.94%), 6.259%, 8/25/34	106,227	97,343
MortgageIT Trust FRB Ser. 05-1, Class 1M1, (CME Term SOFR 1 Month + 0.83%), 6.154%, 2/25/35	11,346	10,946
New Century Home Equity Loan Trust FRB Ser. 03-4, Class M1, (CME Term SOFR 1 Month + 1.24%), 6.559%, 10/25/33	67,721	63,586
New Residential Mortgage Loan Trust 144A		
FRB Ser. 18-4A, Class A1M, (CME Term SOFR 1 Month + 1.01%), 6.334%, 1/25/48	60,816	60,186
Ser. 19-RPL2, Class A1, 3.25%, 2/25/59 ^W	153,910	143,766
NMLT Trust 144A Ser. 21-INV1, Class A3, 1.797%, 5/25/56 ^W	239,056	189,739
Onslow Bay Financial, LLC Trust 144A Ser. 18-EXP1, Class 1A3, 4.00%, 4/25/48 ^W	14,415	12,679
PRKCM Trust 144A		
Ser. 23-AFC2, Class A1, 6.482%, 6/25/58	570,299	570,299
Ser. 21-AFC1, Class A2, 1.815%, 8/25/56 ^W	184,737	148,953
RMF Buyout Issuance Trust 144A Ser. 20-HB1, Class A1, 1.719%, 10/25/50 ^W	52,645	44,033
RMF Proprietary Issuance Trust 144A Ser. 22-3, Class A, 4.00%, 8/25/62 ^W	134,000	105,177
Securitized Asset Backed Receivables, LLC Trust FRB Ser. 04-OP1, Class M1, (CME Term SOFR 1 Month + 0.88%), 6.199%, 2/25/34	133,818	133,480
Starwood Mortgage Residential Trust 144A		
Ser. 20-2, Class M1E, 3.00%, 4/25/60	392,000	355,462
Ser. 20-3, Class A3, 2.591%, 4/25/65 ^W	357,000	281,386
Ser. 21-3, Class A1, 1.127%, 6/25/56 ^W	168,098	132,266
Towd Point Mortgage Trust 144A Ser. 16-5, Class M2, 3.375%, 10/25/56 ^W	294,000	256,629
Verus Securitization Trust 144A Ser. 20-5, Class A2, 1.578%, 5/25/65	37,594	34,491
Visio Trust 144A		
Ser. 22-1, Class A1, 5.759%, 8/25/57	694,238	683,768
Ser. 19-2, Class A2, 2.924%, 11/25/54 ^W	45,196	42,371
Vista Point Securitization Trust 144A FRB Ser. 20-2, Class A2, 1.986%, 4/25/65 ^W	28,695	25,434
WaMu Mortgage Pass-Through Certificates Trust		
FRB Ser. 04-AR13, Class A1B2, (CME Term SOFR 1 Month + 1.09%), 6.414%, 11/25/34	11,744	10,544
FRB Ser. 04-AR13, Class A2B, (CME Term SOFR 1 Month + 0.99%), 6.314%, 11/25/34	40,298	37,037
FRB Ser. 05-AR1, Class A2A3, (CME Term SOFR 1 Month + 0.91%), 6.234%, 1/25/45	5,990	5,432
FRB Ser. 05-AR1, Class A1B, (CME Term SOFR 1 Month + 0.89%), 6.214%, 1/25/45	27,876	25,274
FRB Ser. 05-AR2, Class 1A1B, (CME Term SOFR 1 Month + 0.89%), 6.214%, 1/25/45	109,569	99,867
FRB Ser. 05-AR2, Class 2A2B, (CME Term SOFR 1 Month + 0.87%), 6.194%, 1/25/45	14,261	13,711
FRB Ser. 05-AR2, Class 2A1B, (CME Term SOFR 1 Month + 0.85%), 6.174%, 1/25/45	35,624	34,395

MORTGAGE-BACKED SECURITIES (2.4%)* cont.	Principal amount	Value
Residential mortgage-backed securities (non-agency) cont.		
WaMu Mortgage Pass-Through Certificates Trust		
FRB Ser. 05-AR13, Class A1B3, (CME Term SOFR 1 Month + 0.83%), 6.154%, 10/25/45	\$16,437	\$15,127
FRB Ser. 04-AR13, Class A1A, (CME Term SOFR 1 Month + 0.83%), 6.154%, 11/25/34	114,803	106,193
FRB Ser. 05-AR1, Class A2A1, (CME Term SOFR 1 Month + 0.79%), 6.114%, 1/25/45	133,766	121,104
FRB Ser. 05-AR2, Class 1A1A, (CME Term SOFR 1 Month + 0.77%), 6.094%, 1/25/45	39,556	35,625
FRB Ser. 05-AR8, Class 2A1A, (CME Term SOFR 1 Month + 0.69%), 6.014%, 7/25/45	59,084	54,987
FRB Ser. 05-AR19, Class A1A2, (CME Term SOFR 1 Month + 0.69%), 5.724%, 12/25/45	18,721	17,583
FRB Ser. 06-AR4, Class 1A1A, (Federal Reserve US 12 Month Cumulative Avg 1 yr CMT + 0.94%), 4.271%, 5/25/46	20,752	18,474
Wells Fargo Home Equity Asset-Backed Securities Trust		
FRB Ser. 05-2, Class M9, (CME Term SOFR 1 Month + 2.51%), 7.834%, 12/25/34	298,000	282,944
FRB Ser. 04-2, Class M1, (CME Term SOFR 1 Month + 1.01%), 6.334%, 10/25/34	197,270	195,310
		19,442,070
Total mortgage-backed securities (cost \$46,891,263)		\$44,658,529

COLLATERALIZED LOAN OBLIGATIONS (0.8%)*	Principal amount	Value
AB BSL CLO 2, Ltd. 144A FRB Ser. 21-2A, Class A, (CME Term SOFR 3 Month + 1.36%), 6.67%, 4/15/34 (Cayman Islands)	\$250,000	\$247,958
AIG CLO, Ltd. 144A FRB Ser. 21-1A, Class A, (CME Term SOFR 3 Month + 1.36%), 6.707%, 4/22/34	250,000	247,275
Ares LXIV CLO, Ltd. 144A FRB Ser. 22-64A, Class A1, (CME Term SOFR 3 Month + 1.44%), 6.748%, 4/15/35 (Cayman Islands)	250,000	247,527
Bain Capital Credit CLO, Ltd. 144A FRB Ser. 23-3A, Class A, (CME Term SOFR 3 Month + 1.80%), 7.171%, 7/24/36 (Jersey)	279,000	278,257
Ballyrock CLO 17, Ltd. 144A FRB Ser. 21-17A, Class A1A, (CME Term SOFR 3 Month + 1.41%), 6.738%, 10/20/34 (Cayman Islands)	250,000	248,879
Barings CLO, Ltd. 144A FRB Ser. 21-1A, Class AR, (CME Term SOFR 3 Month + 1.41%), 6.72%, 10/15/36 (Cayman Islands)	325,000	322,890
Barings CLO, Ltd. 144A FRB Ser. 23-1A, Class A, (CME Term SOFR 3 Month + 1.75%), 6.855%, 4/20/36 (Cayman Islands)	283,000	282,053
Black Diamond CLO, Ltd. 144A FRB Ser. 21-1A, Class A1A, (CME Term SOFR 3 Month + 1.51%), 6.857%, 11/22/34 (Cayman Islands)	655,000	645,034
BlueMountain CLO XXXII, Ltd. 144A FRB Ser. 21-32A, Class A, (CME Term SOFR 3 Month + 1.43%), 6.74%, 10/15/34 (Cayman Islands)	250,000	246,649
CBAM CLO, Ltd. 144A FRB Ser. 18-7A, Class A, (CME Term SOFR 3 Month + 1.36%), 6.688%, 7/20/31 (Cayman Islands)	250,000	248,869
Crown Point CLO 10, Ltd. 144A FRB Ser. 21-10A, Class A, (CME Term SOFR 3 Month + 1.43%), 6.758%, 7/20/34 (Cayman Islands)	400,000	395,679
Diameter Capital CLO 1, Ltd. 144A FRB Ser. 21-1A, Class A1A, (CME Term SOFR 3 Month + 1.50%), 6.81%, 7/15/36	500,000	494,158
Ellington CLO III, Ltd. 144A FRB Ser. 18-3A, Class A1, (CME Term SOFR 3 Month + 1.91%), 7.238%, 7/20/30	382,132	381,632
Elmwood CLO 19, Ltd. 144A FRB Ser. 22-6A, Class A, (CME Term SOFR 3 Month + 2.20%), 7.508%, 10/17/34 (Cayman Islands)	250,000	249,996
Elmwood CLO 19, Ltd. 144A FRB Ser. 23-6A, Class AR, (CME Term SOFR 3 Month + 1.70%), 7.076%, 10/17/36 (Cayman Islands) **	250,000	250,063
Elmwood CLO 21, Ltd. 144A FRB Ser. 23-8A, Class AR, (CME Term SOFR 3 Month + 1.65%), 7.06%, 10/20/36 (Cayman Islands) **	350,000	350,062
Elmwood CLO 23, Ltd. 144A FRB Ser. 23-2A, Class A, (CME Term SOFR 3 Month + 1.80%), 6.857%, 4/16/36 (Cayman Islands)	250,000	250,411
Guggenheim 1828 CLO, Ltd. 144A FRB Ser. 18-1A, Class A1S1, (CME Term SOFR 3 Month + 1.49%), 6.80%, 10/15/31 (Cayman Islands)	249,053	248,157
Gulf Stream Meridian 1, Ltd. 144A FRB Ser. 20-1A, Class A1, (CME Term SOFR 3 Month + 1.63%), 6.94%, 4/15/33 (Cayman Islands)	500,000	498,480

COLLATERALIZED LOAN OBLIGATIONS (0.8%)* cont.	Principal amount	Value
Gulf Stream Meridian 4, Ltd. 144A FRB Ser. 21-4A, Class A1, (CME Term SOFR 3 Month + 1.46%), 6.77%, 7/15/34 (Cayman Islands)	\$250,000	\$248,395
HalseyPoint CLO 4, Ltd. 144A FRB Ser. 21-4A, Class A, (CME Term SOFR 3 Month + 1.48%), 6.808%, 4/20/34 (Cayman Islands)	250,000	246,413
ICG US CLO, Ltd. 144A FRB Ser. 21-1A, Class ARR, (CME Term SOFR 3 Month + 1.43%), 6.797%, 7/28/34	250,000	246,566
Invesco U.S. CLO, Ltd. 144A FRB Ser. 23-3A, Class A, (CME Term SOFR 3 Month + 1.80%), 7.219%, 7/15/36 (Jersey)	250,000	249,970
Jamestown CLO IX, Ltd. 144A FRB Ser. 21-9A, Class A1RR, (CME Term SOFR 3 Month + 1.50%), 6.853%, 7/25/34 (Cayman Islands)	250,000	247,695
Juniper Valley Park CLO, LLC 144A FRB Ser. 23-1A, Class A1, (CME Term SOFR 3 Month + 1.85%), 7.005%, 7/20/35	250,000	250,241
LCM, Ltd. 144A FRB Ser. 30A, Class AR, (CME Term SOFR 3 Month + 1.34%), 6.668%, 4/20/31 (Cayman Islands)	350,000	347,908
Logan CLO I, Ltd. 144A FRB Ser. 21-1A, Class A, (CME Term SOFR 3 Month + 1.42%), 6.748%, 7/20/34 (Cayman Islands)	250,000	248,994
Marathon CLO XIII, Ltd. 144A FRB Ser. 21-1A, Class AANR, (CME Term SOFR 3 Month + 1.58%), 6.89%, 4/15/32 (Cayman Islands)	286,000	284,236
Nassau, Ltd. 144A FRB Ser. 21-1A, Class A1R, (CME Term SOFR 3 Month + 1.55%), 6.86%, 1/15/35 (Cayman Islands)	250,000	245,561
Neuberger Berman Loan Advisers CLO 45, Ltd. 144A FRB Ser. 21-45A, Class A, (CME Term SOFR 3 Month + 1.39%), 6.703%, 10/14/35 (Cayman Islands)	250,000	247,797
Palmer Square CLO, Ltd. 144A FRB Ser. 22-5A, Class A, (CME Term SOFR 3 Month + 2.00%), 7.326%, 10/20/35 (Jersey)	250,000	251,119
Park Avenue Institutional Advisers CLO, Ltd. 144A FRB Ser. 19-1A, Class A2A, (CME Term SOFR 3 Month + 2.26%), 7.626%, 5/15/32 (Cayman Islands)	511,000	506,266
Park Avenue Institutional Advisers CLO, Ltd. 144A FRB Ser. 21-1A, Class A1A, (CME Term SOFR 3 Month + 1.65%), 6.978%, 1/20/34 (Cayman Islands)	300,000	297,507
RR 14, Ltd. 144A FRB Ser. 21-14A, Class A1, (CME Term SOFR 3 Month + 1.38%), 6.69%, 4/15/36 (Cayman Islands)	250,000	247,580
Sound Point CLO IX, Ltd. 144A FRB Ser. 21-2A, Class ARRR, (CME Term SOFR 3 Month + 1.47%), 6.798%, 7/20/32 (Cayman Islands)	350,000	347,308
Sound Point CLO XXIII, Ltd. 144A FRB Ser. 21-2A, Class AR, (CME Term SOFR 3 Month + 1.43%), 6.74%, 7/15/34 (Cayman Islands)	250,000	246,278
Sound Point CLO XXVI, Ltd. 144A FRB Ser. 21-1A, Class AR, (CME Term SOFR 3 Month + 1.43%), 6.758%, 7/20/34 (Cayman Islands)	250,000	246,253
Steele Creek CLO, Ltd. 144A FRB Ser. 17-1A, Class A, (CME Term SOFR 3 Month + 1.51%), 6.82%, 10/15/30 (Cayman Islands)	281,300	280,595
TCW Gem CLO, Ltd. 144A FRB Ser. 23-1A, Class A1N, (CME Term SOFR 3 Month + 2.07%), 7.436%, 4/28/36 (Cayman Islands)	250,000	250,618
Texas Debt Capital CLO, Ltd. 144A FRB Ser. 23-1A, Class A, (CME Term SOFR 3 Month + 1.80%), 6.622%, 4/20/36 (Cayman Islands)	250,000	250,603
Trestles CLO V, Ltd. 144A FRB Ser. 21-5A, Class A1, (CME Term SOFR 3 Month + 1.43%), 6.758%, 10/20/34 (Cayman Islands)	250,000	247,241
Venture 37 CLO, Ltd. 144A FRB Ser. 21-37A, Class A1R, (CME Term SOFR 3 Month + 1.41%), 6.72%, 7/15/32 (Cayman Islands)	400,000	394,814
Venture CLO XV, Ltd. 144A FRB Ser. 21-15A, Class AR3, (CME Term SOFR 3 Month + 1.44%), 6.75%, 7/15/32 (Cayman Islands)	200,000	198,488
Venture XIX CLO, Ltd. 144A FRB Ser. 18-19A, Class ARR, (CME Term SOFR 3 Month + 1.52%), 6.83%, 1/15/32 (Cayman Islands)	250,000	247,739
Venture XXVI CLO, Ltd. 144A FRB Ser. 21-26A, Class BR, (CME Term SOFR 3 Month + 1.96%), 7.288%, 1/20/29 (Cayman Islands)	500,000	497,498
Wind River CLO, Ltd. 144A FRB Ser. 21-4A, Class A, (CME Term SOFR 3 Month + 1.43%), 6.758%, 1/20/35 (Cayman Islands)	250,000	245,530
Zais CLO 17, Ltd. 144A FRB Ser. 21-17A, Class A1A, (CME Term SOFR 3 Month + 1.59%), 6.918%, 10/20/33	278,000	274,183
Zais CLO, Ltd. 144A FRB Ser. 19-13A, Class A1A, (CME Term SOFR 3 Month + 1.75%), 7.06%, 7/15/32	406,000	402,797
Total collateralized loan obligations (cost \$14,390,897)		\$14,430,222

FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (0.4%)*		Principal amount	Value
Benin (Republic of) sr. unsec. bonds Ser. REGS, 4.95%, 1/22/35 (Benin)	EUR	230,000	\$166,419
Brazil (Federal Republic of) sr. unsec. unsub. bonds 5.00%, 1/27/45 (Brazil)		\$310,000	229,400
Brazil (Federal Republic of) sr. unsec. unsub. notes 3.875%, 6/12/30 (Brazil)		328,000	285,362
Chile (Republic of) sr. unsec. unsub. bonds 4.34%, 3/7/42 (Chile)		590,000	477,900
Colombia (Republic of) sr. unsec. unsub. notes 7.50%, 2/2/34 (Colombia)		370,000	349,361
Colombia (Republic of) sr. unsec. unsub. notes 4.50%, 3/15/29 (Colombia)		290,000	251,825
Cote d'Ivoire (Republic of) sr. unsec. unsub. bonds Ser. REGS, 6.125%, 6/15/33 (Cote d'Ivoire)		250,000	206,875
Cote d'Ivoire (Republic of) sr. unsec. unsub. notes Ser. REGS, 5.375%, 7/23/24 (Cote d'Ivoire)		200,000	195,250
Dominican (Republic of) sr. unsec. bonds Ser. REGS, 4.875%, 9/23/32 (Dominican Republic)		218,000	177,125
Dominican (Republic of) sr. unsec. unsub. notes Ser. REGS, 6.875%, 1/29/26 (Dominican Republic)		475,000	473,445
Dominican (Republic of) sr. unsec. unsub. notes Ser. REGS, 6.00%, 7/19/28 (Dominican Republic)		230,000	218,134
Dominican (Republic of) sr. unsec. unsub. notes Ser. REGS, 5.95%, 1/25/27 (Dominican Republic)		240,000	231,728
Guatemala (Republic of) 144A sr. unsec. notes 7.05%, 10/4/32 (Guatemala)		220,000	220,550
Indonesia (Republic of) sr. unsec. unsub. notes 4.65%, 9/20/32 (Indonesia)		369,000	343,957
Indonesia (Republic of) 144A sr. unsec. unsub. notes 4.35%, 1/8/27 (Indonesia)		843,000	812,517
Kazakhstan (Republic of) sr. unsec. unsub. bonds Ser. REGS, 6.50%, 7/21/45 (Kazakhstan)		260,000	263,494
Kazakhstan (Republic of) sr. unsec. unsub. bonds Ser. REGS, 4.875%, 10/14/44 (Kazakhstan)		420,000	358,903
Mexico (Government of) sr. unsec. bonds 5.55%, 1/21/45 (Mexico)		45,000	38,708
Panama (Republic of) sr. unsec. unsub. bonds 3.298%, 1/19/33 (Panama)		370,000	288,600
Paraguay (Republic of) sr. unsec. unsub. notes Ser. REGS, 4.70%, 3/27/27 (Paraguay)		330,000	316,388
Romania (Government of) 144A unsec. notes 3.00%, 2/27/27 (Romania)		550,000	499,364
South Africa (Republic of) sr. unsec. unsub. notes 4.85%, 9/27/27 (South Africa)		200,000	184,250
United Mexican States sr. unsec. unsub. bonds 4.28%, 8/14/41 (Mexico)		550,000	405,472
United Mexican States sr. unsec. unsub. notes 6.35%, 2/9/35 (Mexico)		200,000	195,517
United Mexican States sr. unsec. unsub. notes 6.338%, 5/4/53 (Mexico)		450,000	409,530
Uruguay (Oriental Republic of) sr. unsec. unsub. bonds 7.625%, 3/21/36 (Uruguay)		160,000	183,251
Total foreign government and agency bonds and notes (cost \$8,647,037)			\$7,783,325

PURCHASED OPTIONS OUTSTANDING (0.4%)* Counterparty	Expiration date/ strike price	Notional amount	Contract amount	Value
Citibank, N.A.				
S&P 500 Index (Put)	Dec-24/\$4500.00	\$53,973,685	\$12,587	\$4,018,411
S&P 500 Index (Put)	Jun-24/4500.00	53,973,685	12,587	3,354,318
Total purchased options outstanding (cost \$5,124,168)				\$7,372,729

SENIOR LOANS (0.3%)*^c	Principal amount	Value
Basic materials (0.1%)		
Axalta Coating Systems US Holdings, Inc. bank term loan FRN Ser. B4, (CME Term SOFR 1 Month + 2.50%), 7.90%, 12/20/29	\$18,404	\$18,418
CP Atlas Buyer, Inc. bank term loan FRN Ser. B1, (CME Term SOFR 1 Month + 3.75%), 8.952%, 11/23/27	201,815	189,916
Klockner-Pentaplast of America, Inc. bank term loan FRN (CME Term SOFR 6 Month + 4.73%), 10.476%, 2/4/26	157,122	150,837

SENIOR LOANS (0.3%)*^c cont.	Principal amount	Value
Basic materials cont.		
LSF11 A5 HoldCo, LLC bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 4.25%), 9.666%, 10/15/28	\$44,888	\$44,214
Nouryon USA, LLC bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 4.00%), 9.427%, 4/3/28	246,299	242,809
Nouryon USA, LLC bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 4.00%), 9.347%, 4/3/28	89,775	88,578
		734,772
Capital goods (0.1%)		
Madison IAQ, LLC bank term loan FRN (CME Term SOFR 1 Month + 3.25%), 8.334%, 6/15/28	144,262	141,701
MajorDrive Holdings IV, LLC bank term loan FRN (CME Term SOFR 3 Month + 4.00%), 9.298%, 6/1/28	214,830	212,548
TK Elevator US Newco, Inc. bank term loan FRN (CME Term SOFR 3 Month + 3.50%), 8.871%, 7/31/27	93,117	92,837
Vertiv Group Corp. bank term loan FRN Ser. B, (CME Term SOFR 3 Month + 2.75%), 8.192%, 3/2/27	258,116	257,564
		704,650
Communication services (—%)		
Asurion, LLC bank term loan FRN Ser. B9, (CME Term SOFR 1 Month + 3.25%), 8.579%, 7/31/27	107,691	103,922
DIRECTV Financing, LLC bank term loan FRN (CME Term SOFR 3 Month + 5.00%), 10.431%, 7/22/27	129,288	126,200
		230,122
Consumer cyclicals (0.1%)		
AMC Entertainment Holdings, Inc. bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 3.00%), 8.23%, 4/22/26	165,440	133,011
AppleCaramel Buyer, LLC bank term loan FRN (CME Term SOFR 1 Month + 3.75%), 9.066%, 10/19/27	141,040	140,655
Clear Channel Outdoor Holdings, Inc. bank term loan FRN Ser. B, (CME Term SOFR 3 Month + 3.50%), 8.81%, 8/21/26	210,677	204,268
Crocs, Inc. bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 3.00%), 8.53%, 2/19/29	89,536	89,678
Diamond Sports Group, LLC bank term loan FRN (CME Term SOFR 1 Month + 8.00%), 15.413%, 5/25/26	17,574	8,846
iHeartCommunications, Inc. bank term loan FRN (CME Term SOFR 3 Month + 3.25%), 8.681%, 5/1/26	106,992	95,597
Mattress Firm, Inc. bank term loan FRN Ser. B, (CME Term SOFR 3 Month + 4.25%), 10.146%, 9/21/28	158,739	157,265
Michaels Cos., Inc. (The) bank term loan FRN (US SOFR + 4.25%), 9.902%, 4/15/28	124,174	113,055
Neptune Bidco US, Inc. bank term loan FRN Class C, (CME Term SOFR 1 Month + 5.00%), 10.399%, 4/11/29	124,688	111,959
PetSmart, LLC bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 3.75%), 9.166%, 1/29/28	324,734	323,399
Robertshaw US Holding Corp. bank term loan FRN (CME Term SOFR 1 Month + 8.00%), 13.49%, 2/28/27	50,000	11,000
Sabre GLBL, Inc. bank term loan FRN (CME Term SOFR 1 Month + 5.00%), 10.416%, 6/30/28	53,640	47,136
Univision Communications, Inc. bank term loan FRN (CME Term SOFR 1 Month + 3.25%), 8.681%, 3/24/26	21,003	20,934
		1,456,803
Consumer staples (—%)		
Ascend Learning, LLC bank term loan FRN (CME Term SOFR 1 Month + 5.75%), 10.98%, 11/18/29	130,000	110,445
IRB Holding Corp. bank term loan FRN (CME Term SOFR 3 Month Plus CSA + 3.00%), 8.416%, 12/15/27	137,853	137,216

SENIOR LOANS (0.3%)*^c cont.	Principal amount	Value
Consumer staples cont.		
PECF USS Intermediate Holding III Corp. bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 4.25%), 9.427%, 12/17/28	\$269,566	\$215,291
VM Consolidated, Inc. bank term loan FRN (CME Term SOFR 1 Month + 3.25%), 8.681%, 3/19/28	190,389	190,294
		653,246
Energy (—%)		
CQP Holdco LP bank term loan FRN (CME Term SOFR 1 Month + 3.50%), 9.048%, 5/27/28	215,050	215,001
		215,001
Financials (—%)		
HUB International, Ltd. bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 4.25%), 9.584%, 6/8/30	26,054	26,097
		26,097
Health care (—%)		
One Call Corp. bank term loan FRN (CME Term SOFR 3 Month + 5.50%), 10.81%, 4/22/27	101,862	81,660
		81,660
Technology (—%)		
Cloud Software Group, Inc. bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 4.50%), 9.99%, 3/30/29	49,750	47,770
Epicor Software Corp. bank term loan FRN (CME Term SOFR 1 Month + 7.75%), 12.952%, 7/31/28	85,000	85,093
Genesys Cloud Services Holdings, LLC bank term loan FRN (CME Term SOFR 3 Month + 4.00%), 9.431%, 12/1/27	136,500	136,500
Polaris Newco, LLC bank term loan FRN Ser. B, (CME Term SOFR 3 Month + 4.00%), 9.298%, 6/3/28	141,693	135,468
Proofpoint, Inc. bank term loan FRN Ser. B, (CME Term SOFR 3 Month + 6.25%), 11.56%, 8/31/29	150,000	150,141
UKG, Inc. bank term loan FRN (CME Term SOFR 3 Month + 5.25%), 10.56%, 5/3/27	120,000	119,700
		674,672
Transportation (—%)		
American Airlines, Inc. bank term loan FRN (CME Term SOFR 3 Month + 4.75%), 10.338%, 4/20/28	80,750	83,092
United Airlines, Inc. bank term loan FRN Ser. B, (CME Term SOFR 3 Month + 3.75%), 9.182%, 4/21/28	135,804	135,993
		219,085
Total senior loans (cost \$5,164,509)		\$4,996,108
INVESTMENT COMPANIES (0.2%)*		
	Shares	Value
iShares Core MSCI Emerging Markets ETF	9,471	\$450,725
SPDR S&P 500 ETF Trust	7,899	3,376,665
SPDR S&P MidCap 400 ETF Trust	994	453,900
Total investment companies (cost \$4,435,575)		\$4,281,290
ASSET-BACKED SECURITIES (—%)*		
	Principal amount	Value
Foursight Capital Automobile Receivables Trust 144A Ser. 22-2, Class A2, 4.49%, 3/16/26	\$63,418	\$63,174
NewRez Warehouse Securitization Trust 144A FRB Ser. 21-1, Class A, (CME Term SOFR 1 Month + 0.86%), 6.184%, 5/7/24	450,667	448,543
Station Place Securitization Trust 144A FRB Ser. 23-2, Class A2, (CME Term SOFR 1 Month + 0.95%), 6.27%, 6/29/24	310,000	309,666

ASSET-BACKED SECURITIES (—%)* cont.	Principal amount	Value
Towd Point Asset Trust 144A FRB Ser. 18-SL1, Class A, (CME Term SOFR 1 Month + 0.71%), 6.034%, 1/25/46	\$36,919	\$36,767
Total asset-backed securities (cost \$858,295)		\$858,150
CONVERTIBLE BONDS AND NOTES (—%)*	Principal amount	Value
DISH Network Corp. cv. sr. unsec. notes 3.375%, 8/15/26	\$95,000	\$57,095
Nabors Industries, Inc. 144A company guaranty cv. sr. unsec. unsub. notes 1.75%, 6/15/29	110,000	96,745
Realogy Group, LLC/Realogy Co-Issuer Corp. company guaranty cv. sr. unsec. notes 0.25%, 6/15/26	192,000	145,920
Total convertible bonds and notes (cost \$351,571)		\$299,760
CONVERTIBLE PREFERRED STOCKS (—%)*	Shares	Value
Apollo Global Management, Inc. \$3.38 cv. pfd.	3,705	\$204,146
Total convertible preferred stocks (cost \$185,250)		\$204,146
SHORT-TERM INVESTMENTS (7.0%)*	Principal amount/shares	Value
Putnam Money Market Portfolio 5.55% ^L	Shares 106,435,576	\$106,435,576
State Street Institutional U.S. Government Money Market Fund, Premier Class 5.29% ^P	Shares 8,320,000	8,320,000
U.S. Treasury Bills 5.422%, 12/7/23 ^{Δ Φ}	\$300,000	297,087
U.S. Treasury Bills 5.402%, 11/9/23 ^{# Δ Φ}	700,000	696,060
U.S. Treasury Bills 5.280%, 10/26/23 [#]	4,701,000	4,684,422
U.S. Treasury Bills 4.977%, 11/2/23 ^{# Δ Φ}	7,692,000	7,659,255
Total short-term investments (cost \$128,092,400)		\$128,092,400
TOTAL INVESTMENTS		
Total investments (cost \$1,732,408,041)		\$1,920,953,832

Key to holding's currency abbreviations

EUR	Euro
USD/\$	United States Dollar

Key to holding's abbreviations

ADR	American Depository Receipts: Represents ownership of foreign securities on deposit with a custodian bank.
BKNT	Bank Note
bp	Basis Points
CME	Chicago Mercantile Exchange
DAC	Designated Activity Company
ETF	Exchange Traded Fund
FRB	Floating Rate Bonds: The rate shown is the current interest rate at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place at the close of the reporting period.
FRN	Floating Rate Notes: The rate shown is the current interest rate or yield at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place at the close of the reporting period.
GMTN	Global Medium Term Notes
IFB	Inverse Floating Rate Bonds, which are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The rate shown is the current interest rate at the close of the reporting period. Rates may be subject to a cap or floor.
IO	Interest Only
JSC	Joint Stock Company
MTN	Medium Term Notes
OTC	Over-the-counter
PJSC	Public Joint Stock Company
REGS	Securities sold under Regulation S may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
REMICs	Real Estate Mortgage Investment Conduits

SOFR	Secured Overnight Financing Rate
SPDR	S&P Depository Receipts
TBA	To Be Announced Commitments

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the Portfolio's reporting period, which ran from October 1, 2022 through September 30, 2023 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures*.

- * Percentages indicated are based on net assets of \$1,823,721,593.
 - ** Income may be received in cash or additional securities at the discretion of the issuer. The rate shown in parenthesis is the rate paid in kind, if applicable.
 - # This security, in part or in entirety, was pledged and segregated with the broker to cover margin requirements for futures contracts at the close of the reporting period. Collateral at period end totaled \$4,177,129 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 7).
 - ^Δ This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain derivative contracts at the close of the reporting period. Collateral at period end totaled \$222,298 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 7).
 - [∅] This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain TBA commitments at the close of the reporting period. Collateral at period end totaled \$722,118 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 7).
 - **# Forward commitment, in part or in entirety (Note 1).
 - ^c Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at the close of the reporting period. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown (Notes 1 and 5).
 - ^f This security is valued by Putnam Management at fair value following procedures approved by the Trustee. Securities are classified as Level 3 for ASC 820 based on the securities' valuation inputs. At the close of the reporting period, fair value pricing was also used for certain foreign securities in the portfolio (Note 1).
 - ⁱ This security was pledged, or purchased with cash that was pledged, to the Portfolio for collateral on certain derivative contracts (Note 1).
 - ^l Affiliated company (Note 3). The rate quoted in the security description is the annualized 7-day yield of the Putnam Money Market Portfolio at the close of the reporting period.
 - ^p This security was pledged, or purchased with cash that was pledged, to the Portfolio for collateral on certain derivative contracts. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.
 - ^r Real Estate Investment Trust.
 - ^w The rate shown represents the weighted average coupon associated with the underlying mortgage pools. Rates may be subject to a cap or floor.
- Unless otherwise noted, the rates quoted in Short-term investments security descriptions represent the weighted average yield to maturity.
- Debt obligations are considered secured unless otherwise indicated.
- 144A after the name of an issuer represents securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- See Note 1 to the financial statements regarding TBA commitments.
- The dates shown on debt obligations are the original maturity dates.

DIVERSIFICATION BY COUNTRY

Distribution of investments by country of risk at the close of the reporting period, excluding collateral received, if any (as a percentage of Portfolio Value):

United States	79.3%	Canada	0.7%
Japan	3.0	Netherlands	0.7
United Kingdom	2.8	Ireland	0.6
France	2.4	Spain	0.5
Switzerland	1.1	Italy	0.5
Germany	1.0	Taiwan	0.5
Australia	0.8	Denmark	0.5
India	0.8	Other	3.4
China	0.7	Total	100.0%
Cayman Islands	0.7		

FORWARD CURRENCY CONTRACTS at 9/30/23 (aggregate face value \$103,039,855)

Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	Unrealized appreciation/(depreciation)
Bank of America N.A.						
	Australian Dollar	Buy	10/18/23	\$4,422,902	\$4,558,820	\$(135,918)
	British Pound	Sell	12/20/23	4,335,199	4,424,791	89,592
	Canadian Dollar	Sell	10/18/23	125,248	127,718	2,470
	Japanese Yen	Sell	11/15/23	3,369,480	3,549,988	180,508

FORWARD CURRENCY CONTRACTS at 9/30/23 (aggregate face value \$103,039,855) cont.

Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Bank of America N.A. cont.						
	New Taiwan Dollar	Buy	11/15/23	\$4,734,422	\$4,831,545	\$(97,123)
Barclays Bank PLC						
	Hong Kong Dollar	Sell	11/15/23	2,156,988	2,165,676	8,688
Goldman Sachs International						
	Chinese Yuan (Offshore)	Buy	11/15/23	8,806,919	8,984,986	(178,067)
HSBC Bank USA, National Association						
	Chinese Yuan (Offshore)	Buy	11/15/23	4,296,239	4,384,272	(88,033)
JPMorgan Chase Bank N.A.						
	Canadian Dollar	Sell	10/18/23	80,934	82,535	1,601
	Euro	Sell	12/20/23	88,729	90,122	1,393
	South Korean Won	Buy	11/15/23	2,346,884	2,441,432	(94,548)
	Swedish Krona	Buy	12/20/23	1,328,564	1,301,414	27,150
Morgan Stanley & Co. International PLC						
	Canadian Dollar	Sell	10/18/23	4,652,670	4,744,568	91,898
	Euro	Sell	12/20/23	11,431,533	11,621,501	189,968
	Japanese Yen	Buy	11/15/23	5,388,905	5,470,492	(81,587)
	Swedish Krona	Buy	12/20/23	4,173,496	4,089,558	83,938
	Swiss Franc	Buy	12/20/23	222,857	229,647	(6,790)
NatWest Markets PLC						
	Australian Dollar	Buy	10/18/23	1,617,133	1,666,791	(49,658)
	British Pound	Sell	12/20/23	5,133,142	5,237,501	104,359
State Street Bank and Trust Co.						
	British Pound	Sell	12/20/23	6,590,299	6,723,445	133,146
	Canadian Dollar	Sell	10/18/23	2,188,474	2,231,932	43,458
	Danish Krone	Buy	12/20/23	1,281,205	1,301,320	(20,115)
	Euro	Sell	12/20/23	993,769	1,009,288	15,519
	Norwegian Krone	Sell	12/20/23	2,385,300	2,371,310	(13,990)
	Singapore Dollar	Buy	11/15/23	1,899,299	1,938,490	(39,191)
	Swiss Franc	Buy	12/20/23	9,195,877	9,476,531	(280,654)
Toronto-Dominion Bank						
	Hong Kong Dollar	Sell	11/15/23	380,892	382,463	1,571
UBS AG						
	Euro	Sell	12/20/23	2,387,086	2,418,991	31,905
WestPac Banking Corp.						
	Euro	Sell	12/20/23	4,654,521	4,727,287	72,766
	Japanese Yen	Sell	11/15/23	432,733	455,441	22,708
Unrealized appreciation						1,102,638
Unrealized (depreciation)						(1,085,674)
Total						\$16,964

* The exchange currency for all contracts listed is the United States Dollar.

FUTURES CONTRACTS OUTSTANDING at 9/30/23					
	Number of contracts	Notional amount	Value	Expiration date	Unrealized appreciation/ (depreciation)
MSCI EAFE Index (Long)	124	\$12,593,812	\$12,657,300	Dec-23	\$(413,174)
Russell 2000 Index E-Mini (Long)	11	981,806	989,230	Dec-23	(41,724)
S&P 500 Index E-Mini (Short)	179	38,378,048	38,713,225	Dec-23	1,438,423
S&P Mid Cap 400 Index E-Mini (Long)	56	14,011,872	14,114,240	Dec-23	(454,262)
U.S. Treasury Bond 30 yr (Long)	104	11,833,250	11,833,250	Dec-23	(673,796)
U.S. Treasury Bond Ultra 30 yr (Long)	125	14,835,938	14,835,938	Dec-23	(1,106,383)
U.S. Treasury Note 2 yr (Long)	185	37,501,524	37,501,524	Dec-23	(134,291)
U.S. Treasury Note 5 yr (Long)	329	34,663,234	34,663,234	Dec-23	(290,693)
U.S. Treasury Note 10 yr (Long)	143	15,452,938	15,452,938	Dec-23	(273,853)
U.S. Treasury Note 10 yr (Short)	15	1,620,938	1,620,938	Dec-23	(268)
Unrealized appreciation					1,438,423
Unrealized (depreciation)					(3,388,444)
Total					\$(1,950,021)

WRITTEN OPTIONS OUTSTANDING at 9/30/23 (premiums \$921,998)				
Counterparty	Expiration date/ strike price	Notional amount	Contract amount	Value
Citibank, N.A.				
S&P 500 Index (Put)	Dec-24/\$3500.00	\$53,973,685	\$12,587	\$1,133,489
Total				\$1,133,489

TBA SALE COMMITMENTS OUTSTANDING at 9/30/23 (proceeds receivable \$7,375,469)			
Agency	Principal amount	Settlement date	Value
Uniform Mortgage-Backed Securities, 5.50%, 10/1/53	\$2,000,000	10/12/23	\$1,933,126
Uniform Mortgage-Backed Securities, 4.50%, 10/1/53	3,000,000	10/12/23	2,754,960
Uniform Mortgage-Backed Securities, 4.00%, 10/1/53	1,000,000	10/12/23	890,625
Uniform Mortgage-Backed Securities, 3.00%, 10/1/53	2,000,000	10/12/23	1,653,516
Total			\$7,232,227

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 9/30/23						
Notional amount	Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)
\$65,500,000	\$12,445 ^E	\$(49,058)	12/20/25	4.80%—Annually	US SOFR—Annually	\$(36,613)
24,899,000	4,731 ^E	18,766	12/20/25	US SOFR—Annually	4.80%—Annually	14,035
19,423,000	75,944 ^E	81,423	12/20/28	4.40%—Annually	US SOFR—Annually	5,479
18,224,000	347,349 ^E	(294,047)	12/20/33	4.00%—Annually	US SOFR—Annually	53,302
13,178,000	251,173 ^E	212,211	12/20/33	US SOFR—Annually	4.00%—Annually	(38,961)
5,640,000	367,672 ^E	333,550	12/20/53	US SOFR—Annually	3.60%—Annually	(34,122)
458,000	4,113	(16)	9/28/53	3.957%—Annually	US SOFR—Annually	4,149
9,424,000	2,262	(35)	9/29/25	US SOFR—Annually	4.99%—Annually	2,059
2,214,000	29,513	(75)	9/29/53	3.9315%—Annually	US SOFR—Annually	29,607
Total		\$302,719				\$(1,065)

^E Extended effective date.

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 9/30/23							
Swap counterparty/ Notional amount	Value	Upfront premium received (paid)	Termination date	Payments received (paid) by fund	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)	
Barclays Bank PLC							
\$56,906,115	\$54,900,405	\$—	9/13/24	(US SOFR plus 0.40%)— Monthly	A basket (BCPUDEAL) of common stocks—Monthly	\$(2,046,688)	
56,895,100	54,607,600	—	9/13/24	US SOFR plus 0.25%— Monthly	A basket (BCPUDEAS) of common stocks—Monthly	2,370,837	
Goldman Sachs International							
73,907,293	73,744,887	—	12/15/25	(US SOFR plus 0.40%)— Monthly	A basket (GSGLPWDL) of common stocks—Monthly	(162,406)	
68,743,559	68,608,955	—	12/15/25	US SOFR minus 0.25%— Monthly	A basket (GSGLPWDS) of common stocks—Monthly	134,604	
Upfront premium received		—		Unrealized appreciation		2,505,441	
Upfront premium (paid)		—		Unrealized (depreciation)		(2,209,094)	
Total		\$—		Total		\$296,347	

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING—PROTECTION SOLD at 9/30/23							
Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Value	Termi- nation date	Payments received by fund	Unrealized appreciation/ (depreciation)
Citigroup Global Markets, Inc.							
CMBX NA BB.11 Index	BB-/P	\$19,210	\$34,000	\$12,944	11/18/54	500 bp—Monthly	\$6,295
CMBX NA BB.7 Index	B-/P	11,381	217,971	79,974	1/17/47	500 bp—Monthly	(68,411)
CMBX NA BB.9 Index	B/P	814	4,000	1,584	9/17/58	500 bp—Monthly	(766)
CMBX NA BB.9 Index	B/P	8,373	41,000	16,232	9/17/58	500 bp—Monthly	(7,825)
CMBX NA BBB-.10 Index	BB+/P	3,350	27,000	7,457	11/17/59	300 bp—Monthly	(4,094)
CMBX NA BBB-.10 Index	BB+/P	2,946	27,000	7,457	11/17/59	300 bp—Monthly	(4,498)
Credit Suisse International							
CMBX NA A.7 Index	BBB+/P	236	4,355	342	1/17/47	200 bp—Monthly	(105)
CMBX NA BB.7 Index	B-/P	5,484	40,075	14,704	1/17/47	500 bp—Monthly	(9,186)
CMBX NA BBB-.7 Index	BB/P	10,348	121,133	23,015	1/17/47	300 bp—Monthly	(12,607)
Goldman Sachs International							
CMBX NA A.6 Index	A+/P	148	891	143	5/11/63	200 bp—Monthly	5
CMBX NA A.6 Index	A+/P	950	2,376	381	5/11/63	200 bp—Monthly	570
CMBX NA A.6 Index	A+/P	2,413	5,939	953	5/11/63	200 bp—Monthly	1,462
CMBX NA A.6 Index	A+/P	(199)	6,236	1,000	5/11/63	200 bp—Monthly	(1,198)
CMBX NA BBB-.14 Index	BBB-/P	360	8,000	1,933	12/16/72	300 bp—Monthly	(1,569)
CMBX NA BBB-.7 Index	BB/P	1,624	16,440	3,124	1/17/47	300 bp—Monthly	(1,491)
CMBX NA BBB-.7 Index	BB/P	3,252	34,610	6,576	1/17/47	300 bp—Monthly	(3,307)
JPMorgan Securities LLC							
CMBX NA BB.10 Index	B/P	642	8,000	3,582	5/11/63	500 bp—Monthly	(2,934)
CMBX NA BB.7 Index	B-/P	5,876	11,729	4,304	1/17/47	500 bp—Monthly	1,582
CMBX NA BBB-.8 Index	BB-/P	2,807	18,000	3,425	10/17/57	300 bp—Monthly	(610)
Merrill Lynch International							
CMBX NA BB.6 Index	B/P	2,125	11,350	3,604	5/11/63	500 bp—Monthly	(1,470)
Morgan Stanley & Co. International PLC							
CMBX NA A.13 Index	A-/P	(84)	10,000	1,033	12/16/72	200 bp—Monthly	(1,113)
CMBX NA A.6 Index	A+/P	379	891	143	5/11/63	200 bp—Monthly	236
CMBX NA A.6 Index	A+/P	900	2,673	429	5/11/63	200 bp—Monthly	472
CMBX NA A.6 Index	A+/P	888	2,970	476	5/11/63	200 bp—Monthly	412
CMBX NA BB.6 Index	B/P	246	597	190	5/11/63	500 bp—Monthly	56
CMBX NA BB.6 Index	B/P	1,201	2,987	948	5/11/63	500 bp—Monthly	255

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING—PROTECTION SOLD at 9/30/23 cont.

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Value	Termination date	Payments received by fund	Unrealized appreciation/ (depreciation)
Morgan Stanley & Co. International PLC cont.							
CMBX NA BB.6 Index	B/P	\$2,215	\$5,376	\$1,707	5/11/63	500 bp—Monthly	\$519
Upfront premium received		88,168				Unrealized appreciation	11,864
Upfront premium (paid)		(283)				Unrealized (depreciation)	(121,184)
Total		\$87,885			Total		\$(109,320)

* Payments related to the referenced debt are made upon a credit default event.

** Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

*** Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at September 30, 2023. Securities rated by Putnam are indicated by "/P." The Putnam rating categories are comparable to the Standard & Poor's classifications.

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING—PROTECTION PURCHASED at 9/30/23

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Value	Termination date	Payments (paid) by fund	Unrealized appreciation/ (depreciation)
Citigroup Global Markets, Inc.							
CMBX NA A.6 Index		\$(2,333)	\$7,127	\$1,143	5/11/63	(200 bp)—Monthly	\$(1,192)
CMBX NA A.6 Index		(1,661)	5,939	953	5/11/63	(200 bp)—Monthly	(710)
CMBX NA A.6 Index		(82)	297	48	5/11/63	(200 bp)—Monthly	(35)
CMBX NA A.6 Index		(81)	297	48	5/11/63	(200 bp)—Monthly	(34)
CMBX NA A.6 Index		(82)	297	48	5/11/63	(200 bp)—Monthly	(35)
CMBX NA A.6 Index		(82)	297	48	5/11/63	(200 bp)—Monthly	(35)
CMBX NA A.7 Index		(44)	4,355	342	1/17/47	(200 bp)—Monthly	296
CMBX NA BB.10 Index		(18,083)	75,000	33,585	11/17/59	(500 bp)—Monthly	15,440
CMBX NA BB.10 Index		(9,435)	37,000	16,569	11/17/59	(500 bp)—Monthly	7,103
CMBX NA BB.10 Index		(2,609)	25,000	11,195	11/17/59	(500 bp)—Monthly	8,565
CMBX NA BB.10 Index		(2,193)	20,000	8,956	11/17/59	(500 bp)—Monthly	6,746
CMBX NA BB.11 Index		(4,016)	31,000	11,802	11/18/54	(500 bp)—Monthly	7,760
CMBX NA BB.11 Index		(153)	3,000	1,142	11/18/54	(500 bp)—Monthly	987
CMBX NA BB.8 Index		(8,291)	23,193	10,175	10/17/57	(500 bp)—Monthly	1,864
CMBX NA BB.8 Index		(4,479)	12,563	5,511	10/17/57	(500 bp)—Monthly	1,022
CMBX NA BBB-.12 Index		(8,561)	45,000	12,515	8/17/61	(300 bp)—Monthly	3,931
CMBX NA BBB-.12 Index		(7,558)	43,000	11,958	8/17/61	(300 bp)—Monthly	4,379
CMBX NA BBB-.12 Index		(5,436)	32,000	8,899	8/17/61	(300 bp)—Monthly	3,447
CMBX NA BBB-.12 Index		(5,190)	23,000	6,396	8/17/61	(300 bp)—Monthly	1,195
CMBX NA BBB-.12 Index		(3,557)	21,000	5,840	8/17/61	(300 bp)—Monthly	2,273
CMBX NA BBB-.12 Index		(7,401)	21,000	5,840	8/17/61	(300 bp)—Monthly	(1,571)
CMBX NA BBB-.12 Index		(6,346)	19,000	5,284	8/17/61	(300 bp)—Monthly	(1,072)
CMBX NA BBB-.14 Index		(224)	2,000	483	12/16/72	(300 bp)—Monthly	258
CMBX NA BBB-.14 Index		(199)	1,000	242	12/16/72	(300 bp)—Monthly	42
CMBX NA BBB-.14 Index		(112)	1,000	242	12/16/72	(300 bp)—Monthly	129
CMBX NA BBB-.9 Index		(2,366)	10,000	2,162	9/17/58	(300 bp)—Monthly	(209)
Credit Suisse International							
CMBX NA BB.10 Index		(6,938)	52,000	23,286	11/17/59	(500 bp)—Monthly	16,304
CMBX NA BB.10 Index		(6,065)	51,000	22,838	11/17/59	(500 bp)—Monthly	16,731
CMBX NA BB.10 Index		(3,356)	27,000	12,091	11/17/59	(500 bp)—Monthly	8,712
CMBX NA BB.7 Index		(25,825)	136,843	50,208	1/17/47	(500 bp)—Monthly	24,268
CMBX NA BB.7 Index		(20,890)	124,136	45,545	1/17/47	(500 bp)—Monthly	24,552
CMBX NA BB.8 Index		(11,740)	64,746	28,404	10/17/57	(500 bp)—Monthly	16,610

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING—PROTECTION PURCHASED at 9/30/23 *cont.*

Swap counterparty/ Referenced debt*	Upfront premium received (paid)**	Notional amount	Value	Termination date	Payments (paid) by fund	Unrealized appreciation/ (depreciation)
Goldman Sachs International						
CMBX NA BB.10 Index	\$(226)	\$1,000	\$448	11/17/59	(500 bp)—Monthly	\$221
CMBX NA BB.7 Index	(4,264)	20,526	7,531	1/17/47	(500 bp)—Monthly	3,250
CMBX NA BB.7 Index	(507)	2,932	1,076	1/17/47	(500 bp)—Monthly	566
CMBX NA BB.8 Index	(12,641)	34,789	15,262	10/17/57	(500 bp)—Monthly	2,593
CMBX NA BB.8 Index	(1,474)	3,865	1,696	10/17/57	(500 bp)—Monthly	219
CMBX NA BB.9 Index	(313)	3,000	1,188	9/17/58	(500 bp)—Monthly	872
CMBX NA BBB-.12 Index	(54,309)	303,000	84,264	8/17/61	(300 bp)—Monthly	29,804
CMBX NA BBB-.12 Index	(5,599)	30,000	8,343	8/17/61	(300 bp)—Monthly	2,729
CMBX NA BBB-.12 Index	(4,822)	27,000	7,509	8/17/61	(300 bp)—Monthly	2,673
JPMorgan Securities LLC						
CMBX NA BBB-.10 Index	(10,592)	84,000	23,201	11/17/59	(300 bp)—Monthly	12,567
CMBX NA BBB-.14 Index	(122)	2,000	483	12/16/72	(300 bp)—Monthly	360
CMBX NA BBB-.7 Index	(30,050)	110,751	21,043	1/17/47	(300 bp)—Monthly	(9,062)
Merrill Lynch International						
CMBX NA BB.10 Index	(2,845)	50,000	22,390	11/17/59	(500 bp)—Monthly	19,503
CMBX NA BBB-.10 Index	(9,750)	45,000	12,429	11/17/59	(300 bp)—Monthly	2,656
CMBX NA BBB-.7 Index	(2,049)	21,631	4,110	1/17/47	(300 bp)—Monthly	2,050
CMBX NA BBB-.9 Index	(1,852)	10,000	2,162	9/17/58	(300 bp)—Monthly	305
CMBX NA BBB-.9 Index	(371)	2,000	432	9/17/58	(300 bp)—Monthly	61
Morgan Stanley & Co. International PLC						
CMBX NA A.6 Index	(1,062)	3,267	524	5/11/63	(200 bp)—Monthly	(539)
CMBX NA A.6 Index	(669)	2,079	333	5/11/63	(200 bp)—Monthly	(337)
CMBX NA A.6 Index	(514)	1,782	286	5/11/63	(200 bp)—Monthly	(229)
CMBX NA A.6 Index	(168)	594	95	5/11/63	(200 bp)—Monthly	(72)
CMBX NA BB.10 Index	(14,580)	48,000	21,494	11/17/59	(500 bp)—Monthly	6,874
CMBX NA BB.10 Index	(2,583)	11,000	4,926	11/17/59	(500 bp)—Monthly	2,333
CMBX NA BB.10 Index	(629)	6,000	2,687	11/17/59	(500 bp)—Monthly	2,053
CMBX NA BB.7 Index	(2,892)	14,662	5,379	1/17/47	(500 bp)—Monthly	2,475
CMBX NA BB.8 Index	(4,406)	11,596	5,087	10/17/57	(500 bp)—Monthly	671
CMBX NA BB.8 Index	(3,174)	8,697	3,816	10/17/57	(500 bp)—Monthly	634
CMBX NA BB.8 Index	(2,116)	5,798	2,544	10/17/57	(500 bp)—Monthly	423
CMBX NA BB.9 Index	(1,961)	13,000	5,147	9/17/58	(500 bp)—Monthly	3,174
CMBX NA BB.9 Index	(1,514)	10,000	3,959	9/17/58	(500 bp)—Monthly	2,437
CMBX NA BB.9 Index	(970)	8,000	3,167	9/17/58	(500 bp)—Monthly	2,191
CMBX NA BB.9 Index	(526)	7,000	2,771	9/17/58	(500 bp)—Monthly	2,240
CMBX NA BB.9 Index	(485)	4,000	1,584	9/17/58	(500 bp)—Monthly	1,095
CMBX NA BB.9 Index	(122)	2,000	792	9/17/58	(500 bp)—Monthly	669
CMBX NA BB.9 Index	(86)	1,000	396	9/17/58	(500 bp)—Monthly	310
CMBX NA BBB-.10 Index	(1,727)	14,000	3,867	11/17/59	(300 bp)—Monthly	2,132
CMBX NA BBB-.10 Index	(479)	4,000	1,105	11/17/59	(300 bp)—Monthly	624
CMBX NA BBB-.12 Index	(21,226)	163,000	45,330	8/17/61	(300 bp)—Monthly	23,666
CMBX NA BBB-.12 Index	(2,991)	9,000	2,503	8/17/61	(300 bp)—Monthly	(493)
CMBX NA BBB-.12 Index	(835)	4,000	1,112	8/17/61	(300 bp)—Monthly	276
CMBX NA BBB-.14 Index	(125)	2,000	483	12/16/72	(300 bp)—Monthly	358
CMBX NA BBB-.7 Index	(3,566)	30,283	5,754	1/17/47	(300 bp)—Monthly	2,173
CMBX NA BBB-.8 Index	(5,886)	43,000	8,183	10/17/57	(300 bp)—Monthly	2,276
CMBX NA BBB-.8 Index	(3,500)	25,000	4,758	10/17/57	(300 bp)—Monthly	1,245

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING—PROTECTION PURCHASED at 9/30/23 *cont.*

Swap counterparty/ Referenced debt*	Upfront premium received (paid)**	Notional amount	Value	Termi- nation date	Payments (paid) by fund	Unrealized appreciation/ (depreciation)
Morgan Stanley & Co. International PLC <i>cont.</i>						
CMBX NA BBB–8 Index	\$(154)	\$1,000	\$190	10/17/57	(300 bp)—Monthly	\$34
Upfront premium received	—				Unrealized appreciation	313,406
Upfront premium (paid)	(396,120)				Unrealized (depreciation)	(15,625)
Total	\$(396,120)			Total		\$297,781

* Payments related to the referenced debt are made upon a credit default event.

** Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

CENTRALLY CLEARED CREDIT DEFAULT CONTRACTS OUTSTANDING—PROTECTION SOLD at 9/30/23

Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Value	Termi- nation date	Payments received by fund	Unrealized appreciation/ (depreciation)
CDX NA HY Series 40 Index	B+/P	\$(4,513)	\$13,529,000	\$205,911	6/20/28	500 bp—Quarterly	\$222,067
CDX NA IG Series 41 Index	BBB+/P	(512,213)	39,800,000	472,028	12/20/28	100 bp—Quarterly	(31,340)
Total		\$(516,726)					\$190,727

* Payments related to the referenced debt are made upon a credit default event.

** Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

*** Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at September 30, 2023. Securities rated by Putnam are indicated by "/P." The Putnam rating categories are comparable to the Standard & Poor's classifications.

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the Portfolio's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the Portfolio's net assets as of the close of the reporting period:

Investments in securities:	Valuation inputs		
	Level 1	Level 2	Level 3
Common stocks*:			
Basic materials	\$46,161,013	\$24,281,512	\$—
Capital goods	47,166,225	17,840,394	—
Communication services	20,930,664	3,851,152	—
Conglomerates	5,987,404	5,692,177	—
Consumer cyclicals	183,636,080	52,351,038	—
Consumer staples	68,550,730	33,378,820	—
Energy	52,758,915	20,162,117	—
Financials	141,109,431	62,507,652	—
Health care	145,129,795	38,312,067	8,020
Technology	369,800,593	41,989,871	—
Transportation	20,299,262	4,969,846	—
Utilities and power	28,017,086	8,161,565	—
Total common stocks	1,129,547,198	313,498,211	8,020
Asset-backed securities	—	858,150	—
Collateralized loan obligations	—	14,430,222	—
Convertible bonds and notes	—	299,760	—
Convertible preferred stocks	204,146	—	—
Corporate bonds and notes	—	150,347,243	—
Foreign government and agency bonds and notes	—	7,783,325	—
Investment companies	4,281,290	—	—
Mortgage-backed securities	—	44,658,529	—
Purchased options outstanding	—	7,372,729	—
Senior loans	—	4,996,108	—
U.S. government and agency mortgage obligations	—	114,400,148	—
U.S. treasury obligations	—	176,353	—
Short-term investments	8,320,000	119,772,400	—
Totals by level	\$1,142,352,634	\$778,593,178	\$8,020

Other financial instruments:	Valuation inputs		
	Level 1	Level 2	Level 3
Forward currency contracts	\$—	\$16,964	\$—
Futures contracts	(1,950,021)	—	—
Written options outstanding	—	(1,133,489)	—
TBA sale commitments	—	(7,232,227)	—
Interest rate swap contracts	—	(303,784)	—
Total return swap contracts	—	296,347	—
Credit default contracts	—	1,204,149	—
Totals by level	\$(1,950,021)	\$(7,152,040)	\$—

* Common stock classifications are presented at the sector level, which may differ from the fund's portfolio presentation.

At the start and close of the reporting period, Level 3 investments in securities represented less than 1% of the Portfolio's net assets and were not considered a significant portion of the fund's portfolio.

The accompanying notes are an integral part of these financial statements.

Statement of assets and liabilities 9/30/23

ASSETS

Investment in securities, at value (Notes 1 and 7):	
Unaffiliated issuers (identified cost \$1,625,972,465)	\$1,814,518,256
Affiliated issuers (identified cost \$106,435,576) (Note 3)	106,435,576
Cash	88,255
Foreign currency (cost \$74,852) (Note 1)	74,881
Dividends, interest and other receivables	5,373,784
Foreign tax reclaim	1,998,598
Receivable for units of the Portfolio sold	15,155,550
Receivable for investments sold	13,201,862
Receivable for sales of TBA securities (Note 1)	7,386,010
Receivable for variation margin on futures contracts (Note 1)	258,024
Receivable for variation margin on centrally cleared swap contracts (Note 1)	23,168
Unrealized appreciation on forward currency contracts (Note 1)	1,102,638
Unrealized appreciation on OTC swap contracts (Note 1)	2,830,711
Premium paid on OTC swap contracts (Note 1)	396,403
Deposits with broker (Note 1)	3,595,488
Total assets	1,972,439,204

LIABILITIES

Payable for investments purchased	6,470,843
Payable for purchases of delayed delivery securities (Note 1)	600,000
Payable for purchases of TBA securities (Note 1)	79,781,721
Payable for units of the Portfolio repurchased	41,237,958
Payable for variation margin on futures contracts (Note 1)	111,663
Payable for variation margin on centrally cleared swap contracts (Note 1)	128,656
Unrealized depreciation on OTC swap contracts (Note 1)	2,345,903
Premium received on OTC swap contracts (Note 1)	88,168
Unrealized depreciation on forward currency contracts (Note 1)	1,085,674
Written options outstanding, at value (premiums \$921,998) (Note 1)	1,133,489
TBA sale commitments, at value (proceeds receivable \$7,375,469) (Note 1)	7,232,227
Collateral on certain derivative contracts and TBA commitments, at value (Notes 1 and 7)	8,496,353
Payable to broker (Note 1)	4,956
Total liabilities	148,717,611
Net assets	\$1,823,721,593

COMPUTATION OF NET ASSET VALUE

Net assets	\$1,823,721,593
Units outstanding	73,454,564
Net asset value per unit	\$24.83

The accompanying notes are an integral part of these financial statements.

Statement of operations Year ended 9/30/23

INVESTMENT INCOME	
Dividends (net of foreign tax of \$663,235)	\$27,433,441
Interest (including interest income of \$5,071,986 from investments in affiliated issuers) (Note 3)	19,523,920
Net investment income	46,957,361
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Securities from unaffiliated issuers (net of foreign tax of \$72,586) (Note 1)	(660,146)
Foreign currency transactions (Note 1)	(38,799)
Forward currency contracts (Note 1)	(1,801,346)
Futures contracts (Note 1)	(22,522,824)
Swap contracts (Note 1)	5,606,698
Written options (Note 1)	401,798
Total net realized loss	(19,014,619)
Change in net unrealized appreciation (depreciation) on:	
Securities from unaffiliated issuers and TBA sale commitments	269,349,989
Assets and liabilities in foreign currencies	108,293
Forward currency contracts	703,396
Futures contracts	(4,230,890)
Swap contracts	(610,703)
Written options	(211,491)
Total change in net unrealized appreciation	265,108,594
Net gain on investments	246,093,975
Net increase in net assets resulting from operations	\$293,051,336

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets

INCREASE IN NET ASSETS	Year ended 9/30/23
Operations:	
Net investment income	\$46,957,361
Net realized loss on investments and foreign currency transactions	(19,014,619)
Change in net unrealized appreciation of investments and assets and liabilities in foreign currencies	265,108,594
Net increase in net assets resulting from operations	293,051,336
Principal transactions	
Proceeds from sale of units	519,590,472
Value of units redeemed	(626,490,849)
Total decrease in principal transactions	(106,900,377)
Total increase in net assets	186,150,959
NET ASSETS	
Beginning of year	1,637,570,634
End of year	\$1,823,721,593
NUMBER OF UNITS OF THE PORTFOLIO	
Units outstanding at beginning of year	77,943,842
Sold	21,656,707
Redeemed	(26,145,985)
Units outstanding at end of year	73,454,564

The accompanying notes are an integral part of these financial statements.

Financial highlights

(For a unit outstanding throughout the year)

PER-UNIT OPERATING PERFORMANCE	Year ended 9/30/23
Net asset value, beginning of year	\$21.01
<i>Investment operations:</i>	
Net investment income (a)	0.62
Net realized and unrealized gain (loss) on investments	3.20
Total from investment operations	3.82
Net asset value, end of year	\$24.83
Total return at net asset value (%)^(b)	18.18

RATIOS AND SUPPLEMENTAL DATA	
Net assets, end of year (in thousands)	\$1,823,722
Ratio of net investment income to average net assets (%)	2.58

(a) Per unit net investment income has been determined on the basis of the average number of units outstanding during the year.

(b) Total return is calculated based on the change in the net asset value per unit during the year for each class taken as a whole. An individual unitholder's return may vary from these returns based on the timing of the capital unit transactions.

The accompanying notes are an integral part of these financial statements.

Notes to financial statements 9/30/23

Within the following Notes to financial statements, references to “State Street”, if any, represent State Street Bank and Trust Company and references to “OTC”, if any, represent over-the-counter. Unless otherwise noted, the “reporting period” represents the period from October 1, 2022 through September 30, 2023.

Putnam Retirement Advantage GAA Growth Portfolio (the “Portfolio”) is a portfolio established and maintained by Putnam Fiduciary Trust Company, LLC (“PFTC”) as Trustee (the “Trustee” and “Manager”) pursuant to the Declaration of Trust for the Putnam Fiduciary Trust Company Investment Funds for Pension and Profit Sharing Trusts (the “Trust”), dated March 31, 2008, as amended. PFTC has hired its affiliate, The Putnam Advisory Company, LLC (“PAC”), to provide certain non-discretionary investment advisory and administrative services to Putnam in connection with the Portfolio. The Portfolio invests in U.S. and international stocks and bonds and is designed for investors seeking long-term growth with moderate risk.

In the normal course of business, the Portfolio enters into contracts that may include agreements to indemnify another party under given circumstances. The Portfolio’s maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the Portfolio. However, the Portfolio’s management team expects the risk of material loss to be remote.

Note 1: Summary of Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Portfolio in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date (September 30, 2023), through the date the financial statements were issued (December 22, 2023), have been evaluated in the preparation of the financial statements. The Portfolio is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

Security Valuation

Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities under Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* (ASC 820). If no sales are reported, as in the case of some securities that are traded OTC, a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange-traded funds), if any, which can be classified as Level 1 or Level 2 securities, are valued based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Market quotations are not considered to be readily available for certain debt obligations (including short-term investments with remaining maturities of 60 days or less) and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustee or dealers selected by the Trustee. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which consider such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2.

Many securities markets and exchanges outside the U.S. close prior to the scheduled close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the scheduled close of the New York Stock Exchange. Accordingly, on certain days, the Portfolio will fair value certain foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. The foreign equity securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the Portfolio to a significant extent. At the close of the reporting period, fair value pricing was used for certain foreign securities in the portfolio. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that the Trustee does not believe accurately reflects the security’s fair value, the security will be valued at fair value by the Trustee in accordance with policies and procedures approved by the Trustee. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustee. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures, recovery rates, sales and other multiples and resale restrictions. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

Such valuations and procedures are reviewed periodically by the Trustee. Certain securities may be valued on the basis of a price provided by a single source. The fair value of securities is generally determined as the amount that the Portfolio could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

Security Transactions and Related Investment Income

Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis.

Interest income, net of any applicable withholding taxes, if any, and including amortization and accretion of premiums and discounts on debt securities, is recorded on the accrual basis. Dividend income, net of any applicable withholding taxes, is recognized on the ex-dividend date except that certain dividends from foreign securities, if any, are recognized as soon as the Portfolio is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair value of the securities received. Dividends representing a return of capital or capital gains, if any, are reflected as a reduction of cost and/or as a realized gain.

Distributions received from other investment funds, if any, are recorded on the ex-dividend date and retain the character of income as earned by the other investment funds.

All income earned by the Portfolio is retained by the Portfolio and included in the calculation of net asset value.

The Portfolio may have earned certain fees in connection with its senior loan purchasing activities. These fees, if any, are treated as market discount and are amortized into income in the Statement of operations.

Securities purchased or sold on a forward commitment or delayed delivery basis may be settled at a future date beyond customary settlement time; interest income is accrued based on the terms of the securities. Losses may arise due to changes in the fair value of the underlying securities or if the counterparty does not perform under the contract.

Stripped Securities

The Portfolio may invest in stripped securities which represent a participation in securities that may be structured in classes with rights to receive different portions of the interest and principal. Interest-only securities receive all of the interest and principal-only securities receive all of the principal. If the interest-only securities experience greater than anticipated prepayments of principal, the Portfolio may fail to recoup fully its initial investment in these securities. Conversely, principal-only securities increase in value if prepayments are greater than anticipated and decline if prepayments are slower than anticipated. The fair value of these securities is highly sensitive to changes in interest rates.

Foreign Currency Translation

The accounting records of the Portfolio are maintained in U.S. dollars. The fair value of foreign securities, currency holdings, and other assets and liabilities is recorded in the books and records of the Portfolio after translation to U.S. dollars based on the exchange rates on that day. The cost of each security is determined using historical exchange rates. Income and withholding taxes are translated at prevailing exchange rates when earned or incurred. The Portfolio does not isolate that portion of realized or unrealized gains or losses resulting from changes in the foreign exchange rate on investments from fluctuations arising from changes in the market prices of the securities. Such gains and losses are included with the net realized and unrealized gain or loss on investments. Net realized gains and losses on foreign currency transactions represent net realized exchange gains or losses on disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions and the difference between the amount of investment income and foreign withholding taxes recorded on the Portfolio's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized appreciation and depreciation of assets and liabilities in foreign currencies arise from changes in the value of assets and liabilities other than investments at the period end, resulting from changes in the exchange rate.

Options Contracts

The Portfolio uses options contracts to hedge duration and convexity, to isolate prepayment risk, to gain exposure to interest rates, to hedge against changes in values of securities it owns, owned or expects to own, to hedge prepayment risk, to generate additional income for the portfolio, to enhance returns on securities owned, to enhance the return on a security owned, to gain exposure to securities and to manage downside risks.

The potential risk to the Portfolio is that the change in value of options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments.

Exchange-traded options are valued at the last sale price or, if no sales are reported, the last bid price for purchased options and the last ask price for written options. OTC traded options are valued using prices supplied by dealers.

Options on swaps are similar to options on securities except that the premium paid or received is to buy or grant the right to enter into a previously agreed upon interest rate or credit default contract. Forward premium swap option contracts include premiums that have extended settlement dates. The delayed settlement of the premiums is factored into the daily valuation of the option contracts. In the case of interest rate cap and floor contracts, in return for a premium, ongoing payments between two parties are based on interest rates exceeding a specified rate, in the case of a cap contract, or falling below a specified rate in the case of a floor contract.

Written option contracts outstanding at period end, if any, are listed after the fund's portfolio.

Futures Contracts

The Portfolio uses futures contracts to manage exposure to market risk, to hedge prepayment risk, to hedge interest rate risk, to gain exposure to interest rates and to equitize cash.

The potential risk to the Portfolio is that the change in value of futures contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. With futures, there is minimal counterparty credit risk to the Portfolio since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Risks may exceed amounts recognized on the Statement of assets and liabilities. When the contract is closed, the Portfolio records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The Portfolio and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin."

Futures contracts outstanding at period end, if any, are listed after the fund's portfolio.

Forward Currency Contracts

The Portfolio buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to hedge foreign exchange risk and to gain exposure to currencies.

The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. The Portfolio records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The Portfolio could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the Portfolio is unable to enter into a closing position. Risks may exceed amounts recognized on the Statement of assets and liabilities.

Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio.

Interest Rate Swap Contracts

The Portfolio entered into OTC and/or centrally cleared interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to hedge interest rate risk, to gain exposure on interest rates and to hedge prepayment risk.

An OTC and centrally cleared interest rate swap can be purchased or sold with an upfront premium. For OTC interest rate swap contracts, an upfront payment received by the Portfolio is recorded as a liability on the Portfolio's books. An upfront payment made by the Portfolio is recorded as an asset on the Portfolio's books. OTC and centrally cleared interest rate swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change is recorded as an unrealized gain or loss on OTC interest rate swaps. Daily fluctuations in the value of centrally cleared interest rate swaps are settled through a central clearing agent and are generally recorded in variation margin on the Statement of assets and liabilities and recorded as unrealized gain or loss. Payments, including upfront premiums, received or made are recorded as realized gains or losses at the reset date or the closing of the contract. Certain OTC and centrally cleared interest rate swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract.

The Portfolio could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults, in the case of OTC interest rate contracts, or the central clearing agency or a clearing member defaults, in the case of centrally cleared interest rate swap contracts, on its respective obligation to perform under the contract. The Portfolio's maximum risk of loss from counterparty risk or central clearing risk is the fair value of the contract. This risk may be mitigated for OTC interest rate swap contracts by having a master netting arrangement between the Portfolio and the counterparty and for centrally cleared interest rate swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared interest rate swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities.

OTC and centrally cleared interest rate swap contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

At the close of the reporting period, the Portfolio has deposited cash valued at \$1,361,571 in a segregated account to cover margin requirements on open centrally cleared interest rate swap contracts.

Total Return Swap Contracts

The Portfolio entered into OTC and/or centrally cleared total return swap contracts, which are arrangements to exchange a market-linked return for a periodic payment, both based on a notional principal amount, to hedge sector exposure, to manage exposure to specific sectors or industries, to manage exposure to specific securities, to gain exposure to a basket of securities, to gain exposure to specific markets or countries and to gain exposure to specific sectors or industries.

To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Portfolio will receive a payment from or make a payment to the counterparty. OTC and/or centrally cleared total

return swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change is recorded as an unrealized gain or loss on OTC total return swaps. Daily fluctuations in the value of centrally cleared total return swaps are settled through a central clearing agent and are generally recorded in variation margin on the Statement of assets and liabilities and recorded as unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain OTC and/or centrally cleared total return swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. The Portfolio could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The Portfolio's maximum risk of loss from counterparty risk or central clearing risk is the fair value of the contract. This risk may be mitigated for OTC total return swap contracts by having a master netting arrangement between the Portfolio and the counterparty and for centrally cleared total return swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared total return swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities.

OTC and centrally cleared total return swap contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

Credit Default Contracts

The Portfolio entered into OTC and/or centrally cleared credit default contracts to hedge credit risk, to hedge market risk and to gain exposure on individual names and/or baskets of securities.

In OTC and centrally cleared credit default contracts, the protection buyer typically makes a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. For OTC credit default contracts, an upfront payment received by the Portfolio is recorded as a liability on the Portfolio's books. An upfront payment made by the Portfolio is recorded as an asset on the Portfolio's books. Centrally cleared credit default contracts provide the same rights to the protection buyer and seller except the payments between parties, including upfront premiums, are settled through a central clearing agent through variation margin payments. Upfront and periodic payments received or paid by the Portfolio for OTC and centrally cleared credit default contracts are recorded as realized gains or losses at the reset date or close of the contract. The OTC and centrally cleared credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change in value of OTC credit default contracts is recorded as an unrealized gain or loss. Daily fluctuations in the value of centrally cleared credit default contracts are generally recorded in variation margin on the Statement of assets and liabilities and recorded as unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and fair value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss.

In addition to bearing the risk that the credit event will occur, the Portfolio could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index or the possibility that the Portfolio may be unable to close out its position at the same time or at the same price as if it had purchased the underlying reference obligations. In certain circumstances, the Portfolio may enter into offsetting OTC and centrally cleared credit default contracts which would mitigate its risk of loss. Risks of loss may exceed amounts recognized on the Statement of assets and liabilities. The Portfolio's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated for OTC credit default contracts by having a master netting arrangement between the Portfolio and the counterparty and for centrally cleared credit default contracts through the daily exchange of variation margin. Counterparty risk is further mitigated with respect to centrally cleared credit default swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Where the Portfolio is a seller of protection, the maximum potential amount of future payments the Portfolio may be required to make is equal to the notional amount.

OTC and centrally cleared credit default contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

At the close of the reporting period, the Portfolio has deposited cash valued at \$2,233,917 in a segregated account to cover margin requirements on open centrally cleared credit default contracts.

TBA Commitments

The Portfolio may enter into TBA (to be announced) commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price and par amount have been established, the actual securities have not been specified. However, it is anticipated that the amount of the commitments will not significantly differ from the principal amount. The Portfolio holds, and maintains until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the Portfolio may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date.

The Portfolio may also enter into TBA sale commitments to hedge its portfolio positions, to sell mortgage-backed securities it owns under delayed delivery arrangements or to take a short position in mortgage-backed securities. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, either equivalent deliverable securities or an offsetting TBA purchase commitment deliverable on or before the sale commitment date are held as "cover" for the transaction, or other liquid assets in an amount equal to the notional value of the TBA sale commitment are segregated. If the TBA sale commitment is closed through the acquisition of an offsetting TBA purchase commitment, the Portfolio realizes a gain or loss. If the Portfolio delivers securities under the commitment, the Portfolio realizes a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

TBA commitments, which are accounted for as purchase and sale transactions, may be considered securities themselves, and involve a risk of loss due to changes in the value of the security prior to the settlement date as well as the risk that the counterparty to the transaction will not perform its obligations. Counterparty risk is mitigated by having a master agreement between the Portfolio and the counterparty.

Unsettled TBA commitments are valued at their fair value according to the procedures described under “Security valuation” above. The contract is marked to market daily and the change in fair value is recorded by the Portfolio as an unrealized gain or loss. Based on market circumstances, the Trustee will determine whether to take delivery of the underlying securities or to dispose of the TBA commitments prior to settlement.

TBA purchase commitments outstanding at period end, if any, are listed within the fund’s portfolio and TBA sale commitments outstanding at period end, if any, are listed after the fund’s portfolio.

Master Agreements

The Portfolio is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements that govern OTC derivative and foreign exchange contracts and Master Securities Forward Transaction Agreements that govern transactions involving mortgage-backed and other asset-backed securities that may result in delayed delivery (Master Agreements) with certain counterparties entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties’ general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral pledged to the Portfolio is held in a segregated account by the Portfolio’s custodian and, with respect to those amounts which can be sold or repledged, are presented in the fund’s portfolio.

Collateral pledged by the Portfolio is delivered to the counterparty and identified in the fund’s portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the Portfolio and the applicable counterparty. Collateral requirements are determined based on the Portfolio’s net position with each counterparty.

With respect to ISDA Master Agreements, termination events applicable to the Portfolio may occur upon a decline in the Portfolio’s net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty’s long-term or short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the Portfolio’s counterparties to elect early termination could impact the Portfolio’s future derivative activity.

At the close of the reporting period, the Portfolio had a net liability position of \$407,127 on open derivative contracts subject to the Master Agreements. Collateral pledged by the Portfolio at period end for these agreements totaled \$222,298 and may include amounts related to unsettled agreements.

Federal Income Taxes

It is the Portfolio’s policy to comply with the requirements of Section 501(a) of the Internal Revenue Code relating to collective investment of employee benefit funds. Accordingly, the Portfolio is exempt from federal income taxes and no federal income tax provision is required.

The Portfolio is subject to the provisions of Accounting Standards Codification 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Portfolio did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains, if any. The Portfolio’s prior three fiscal years remain subject to examination by the Internal Revenue Service.

The Portfolio may also be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The Portfolio accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned. In some cases, the Portfolio may be entitled to reclaim all or a portion of such taxes, and such reclaim amounts, if any, are reflected as an asset on the Portfolio’s books. In many cases, however, the Portfolio may not receive such amounts for an extended period of time, depending on the country of investment.

Sales and Redemptions of Units of Participation

The net asset value of the Portfolio is currently determined as of the close of trading on the New York Stock Exchange each day the exchange is open for trading. Pursuant to the Declaration of Trust, the Trustee may also determine the net asset value on any other business day (“Valuation Date”). The net asset value must be determined upon date of sale or redemption. Sales and redemptions of participant units are made on such days at such units’ net asset values. At the close of the reporting period, affiliates of the Trustee owned 100.00% of the outstanding units of the Portfolio.

Note 2: Expenses Incurred by the Portfolio

Compensation to be received by the Trustee for its services with respect to the Portfolio is paid by the individual participating trusts pursuant to an arrangement which the Trustee makes with each such participating trust. According to the Declaration of Trust, the Trustee may charge the Portfolio for certain services received during the year. In the current year no such expenses have been charged to the Portfolio by the Trustee, however, the Trustee could cease to bear these expenses, and begin to charge them to the Portfolio at any time.

Note 3: Affiliated Transactions

The Portfolio invested in the Putnam Money Market Portfolio, a portfolio established and maintained by PFTC. Investments in the Putnam Money Market Portfolio are valued at its closing net asset value each business day. Transactions during the reporting period with the Putnam Money Market Portfolio were as follows:

Name of affiliate	Fair value as of 9/30/22	Purchase cost	Sale proceeds	Investment income	Shares outstanding and fair value as of 9/30/23
Short-term investments					
Putnam Money Market Portfolio*	\$121,881,312	\$342,647,696	\$358,093,432	\$5,071,986	\$106,435,576
Total Short-term investments	\$121,881,312	\$342,647,696	\$358,093,432	\$5,071,986	\$106,435,576

* There were no realized or unrealized gains or losses during the period.

Note 4: Market, Credit and Other Risks

In the normal course of business, the Portfolio trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The Portfolio may be exposed to additional credit risk that an institution or other entity with which the Portfolio has unsettled or open transactions will default. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations. The Portfolio may invest a significant portion of its assets in securitized debt instruments, including mortgage-backed and asset-backed investments. The yields and values of these investments are sensitive to changes in interest rates, the rate of principal payments on the underlying assets and the market's perception of the issuers. The market for these investments may be volatile and limited, which may make them difficult to buy or sell.

Note 5: Senior Loan Commitments

Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date, which from time to time can delay the actual investment of available cash balances; interest income is accrued based on the terms of the securities. Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the loan. When the Portfolio invests in a loan or participation, the Portfolio is subject to the risk that an intermediate participant between the Portfolio and the borrower will fail to meet its obligations to the Portfolio, in addition to the risk that the borrower under the loan may default on its obligations.

Note 6: Summary of Derivative Activity

The volume of activity for the reporting period for any derivative type that was held during the period is listed below and was as follows based on an average of the holdings at the end of each fiscal quarter:

Purchased equity option contracts (contract amount)	\$20,000
Written equity option contracts (contract amount)	\$17,000
Futures contracts (number of contracts)	2,000
Forward currency contracts (contract amount)	\$103,400,000
Centrally cleared interest rate swap contracts (notional)	\$182,400,000
OTC total return swap contracts (notional)	\$249,400,000
OTC credit default contracts (notional)	\$3,500,000
Centrally cleared credit default contracts (notional)	\$47,600,000

The following is a summary of the fair value of derivative instruments as of the close of the reporting period:

Fair value of derivative instruments as of the close of the reporting period

Derivatives not accounted for as hedging instruments under ASC 815	Asset derivatives		Liability derivatives	
	Statement of assets and liabilities location	Fair value	Statement of assets and liabilities location	Fair value
Credit contracts	Receivables, Net assets – Unrealized appreciation	\$1,401,354*	Payables	\$197,205
Foreign exchange contracts	Receivables	1,102,638	Payables	1,085,674
Equity contracts	Investments, Receivables, Net assets – Unrealized appreciation	11,316,593*	Payables, Net assets – Unrealized depreciation	4,251,743*
Interest rate contracts	Receivables, Net assets – Unrealized appreciation	395,735*	Payables, Net assets – Unrealized depreciation	3,178,803*
Total		\$14,216,320		\$8,713,425

* Includes cumulative appreciation/depreciation of futures contracts and/or centrally cleared swaps as reported in the fund's portfolio. Only current day's variation margin is reported within the Statement of assets and liabilities.

The following is a summary of realized and change in unrealized gains or losses of derivative instruments on the Statement of operations for the reporting period (see Note 1):

Amount of realized gain or (loss) on derivatives recognized in net gain or (loss) on investments

Derivatives not accounted for as hedging instruments under ASC 815	Options	Futures	Forward currency contracts	Swaps	Total
Credit contracts	\$—	\$—	\$—	\$882,430	\$882,430
Foreign exchange contracts	—	—	(1,801,346)	—	(1,801,346)
Equity contracts	(156,544)	(18,956,674)	—	4,784,818	(14,328,400)
Interest rate contracts	—	(3,566,150)	—	(60,550)	(3,626,700)
Total	\$(156,544)	\$(22,522,824)	\$(1,801,346)	\$5,606,698	\$(18,874,016)

Change in unrealized appreciation or (depreciation) on derivatives recognized in net gain or (loss) on investments

Derivatives not accounted for as hedging instruments under ASC 815	Options	Futures	Forward currency contracts	Swaps	Total
Credit contracts	\$—	\$—	\$—	\$1,143,745	\$1,143,745
Foreign exchange contracts	—	—	703,396	—	703,396
Equity contracts	2,037,070	(6,217,152)	—	(1,785,122)	(5,965,204)
Interest rate contracts	—	1,986,262	—	30,674	2,016,936
Total	\$2,037,070	\$(4,230,890)	\$703,396	\$(610,703)	\$(2,101,127)

Note 7: Offsetting of Financial and Derivative Assets and Liabilities

The following table summarizes any derivatives, repurchase agreements and reverse repurchase agreements, at the end of the reporting period, that are subject to an enforceable master netting agreement or similar agreement. For securities lending transactions or borrowing transactions associated with securities sold short, if any, see Note 1. For financial reporting purposes, the Portfolio does not offset financial assets and financial liabilities that are subject to the master netting agreements in the Statement of assets and liabilities.

	Bank of America N.A.	Barclays Bank PLC	Barclays Capital, Inc. (clearing broker)	BofA Securities, Inc.	Citibank, N.A.	Citigroup Global Markets, Inc.	Credit Suisse International	Goldman Sachs International	HSBC Bank USA, National Association
Assets:									
Centrally cleared interest rate swap contracts [§]	\$—	\$—	\$23,168	\$—	\$—	\$—	\$—	\$—	\$—
OTC Total return swap contracts* [#]	—	2,370,837	—	—	—	—	—	134,604	—
OTC Credit default contracts – protection sold* [#]	—	—	—	—	—	—	—	—	—
OTC Credit default contracts – protection purchased* [#]	—	—	—	—	—	161,118	181,991	127,082	—
Centrally cleared credit default contracts [§]	—	—	—	—	—	—	—	—	—
Futures contracts [§]	—	—	—	82,684	—	—	—	—	—
Forward currency contracts [#]	272,570	8,688	—	—	—	—	—	—	—
Purchased options* ^{##}	—	—	—	—	7,372,729	—	—	—	—
Total Assets	\$272,570	\$2,379,525	\$23,168	\$82,684	\$7,372,729	\$161,118	\$181,991	\$261,686	\$—
Liabilities:									
Centrally cleared interest rate swap contracts [§]	—	—	73,093	—	—	—	—	—	—
OTC Total return swap contracts* [#]	—	2,046,688	—	—	—	—	—	162,406	—
OTC Credit default contracts – protection sold* [#]	—	—	—	—	—	125,373	37,966	14,076	—
OTC Credit default contracts – protection purchased* [#]	—	—	—	—	—	—	—	—	—
Centrally cleared credit default contracts [§]	—	—	55,563	—	—	—	—	—	—
Futures contracts [§]	—	—	—	111,395	—	—	—	—	—
Forward currency contracts [#]	233,041	—	—	—	—	—	—	178,067	88,033
Written options [#]	—	—	—	—	1,133,489	—	—	—	—
Total Liabilities	\$233,041	\$2,046,688	\$128,656	\$111,395	\$1,133,489	\$125,373	\$37,966	\$354,549	\$88,033
Total Financial and Derivative Net Assets	\$39,529	\$332,837	\$(105,488)	\$(28,711)	\$6,239,240	\$35,745	\$144,025	\$(92,863)	\$(88,033)
Total collateral received (pledged)^{##†}	\$—	\$332,837	\$—	\$—	\$6,120,000	\$35,745	\$144,025	\$1,050,000	\$(88,033)
Net amount	\$39,529	\$—	\$(105,488)	\$(28,711)	\$119,240	\$—	\$—	\$(1,142,863)	\$—
<i>Controlled collateral received (including TBA commitments)^{**}</i>	\$—	\$340,000	\$—	\$—	\$6,120,000	\$110,000	\$170,000	\$1,050,000	\$—
<i>Uncontrolled collateral received</i>	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
<i>Collateral (pledged) (including TBA commitments)^{**}</i>	\$—	\$—	\$—	\$—	\$—	\$(220,646)	\$—	\$—	\$(111,440)

(Continued on the next page)

Note 7: Offsetting of Financial and Derivative Assets and Liabilities *cont.*

JPMorgan Chase Bank N.A.	JPMorgan Securities LLC	Merrill Lynch International	Morgan Stanley & Co. International PLC	NatWest Markets PLC	State Street Bank and Trust Co.	Toronto-Dominion Bank	UBS AG	Wells Fargo Bank, N.A.	WestPac Banking Corp.	Total
\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$23,168
—	—	—	—	—	—	—	—	—	—	2,505,441
—	—	—	—	—	—	—	—	—	—	—
—	44,629	41,442	137,639	—	—	—	—	—	—	693,901
—	—	—	—	—	—	—	—	—	—	—
—	175,340	—	—	—	—	—	—	—	—	258,024
30,144	—	—	365,804	104,359	192,123	1,571	31,905	—	95,474	1,102,638
—	—	—	—	—	—	—	—	—	—	7,372,729
\$30,144	\$219,969	\$41,442	\$503,443	\$104,359	\$192,123	\$1,571	\$31,905	\$—	\$95,474	\$11,955,901
—	—	—	—	—	—	—	—	—	—	73,093
—	—	—	—	—	—	—	—	—	—	2,209,094
—	11,287	3,595	4,908	—	—	—	—	—	—	197,205
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	55,563
—	268	—	—	—	—	—	—	—	—	111,663
94,548	—	—	88,377	49,658	353,950	—	—	—	—	1,085,674
—	—	—	—	—	—	—	—	—	—	1,133,489
\$94,548	\$11,555	\$3,595	\$93,285	\$49,658	\$353,950	\$—	\$—	\$—	\$—	\$4,865,781
\$(64,404)	\$208,414	\$37,847	\$410,158	\$54,701	\$(161,827)	\$1,571	\$31,905	\$—	\$95,474	\$7,090,120
\$—	\$110,000	\$37,847	\$410,158	\$—	\$(110,858)	\$—	\$—	\$—	\$95,474	
\$(64,404)	\$98,414	\$—	\$—	\$54,701	\$(50,969)	\$1,571	\$31,905	\$—	\$—	
\$—	\$110,000	\$42,848	\$420,000	\$—	\$—	\$—	\$—	\$—	\$133,505	\$8,496,353
\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
\$—	\$(317,328)	\$—	\$—	\$—	\$(110,858)	\$—	\$—	\$(184,144)	\$—	\$(944,416)

* Excludes premiums, if any. Included in unrealized appreciation and depreciation on OTC swap contracts on the Statement of assets and liabilities.

** Included with Investments in securities on the Statement of assets and liabilities.

† Additional collateral may be required from certain brokers based on individual agreements.

Covered by master netting agreement (Note 1).

Any over-collateralization of total financial and derivative net assets is not shown. Collateral may include amounts related to unsettled agreements.

§ Includes current day's variation margin only as reported on the Statement of assets and liabilities, which is not collateralized. Cumulative appreciation/ (depreciation) for futures contracts and centrally cleared swap contracts is represented in the tables listed after the fund's portfolio. Collateral pledged for initial margin on futures contracts and centrally cleared swap contracts, which is not included in the table above, amounted to \$4,177,129 and \$3,595,488, respectively.

Note 8: Of Special Note

On May 31, 2023, Franklin Resources, Inc. ("Franklin Resources") and Great-West Lifeco Inc., the parent company of Putnam U.S. Holdings I, LLC ("Putnam Holdings"), announced that they have entered into a definitive agreement for a subsidiary of Franklin Resources to acquire Putnam Holdings in a stock and cash transaction.

As part of this transaction, Putnam Fiduciary Trust Company, LLC (the "Trustee" and "Manager"), a wholly-owned subsidiary of Putnam Holdings and investment manager to the Portfolio, would become an indirect wholly-owned subsidiary of Franklin Resources.

The transaction is subject to customary closing conditions, including receipt of applicable regulatory approvals. Subject to such approvals and the satisfaction of these conditions, the transaction is currently expected to be consummated in the fourth quarter of 2023 or early 2024.

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Annual report

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Report of Independent Auditors

To the Trustee of Putnam Retirement Advantage GAA Balanced Portfolio

Opinion

We have audited the accompanying financial statements of Putnam Retirement Advantage GAA Balanced Portfolio (the "Portfolio"), which comprise the statement of assets and liabilities, including the fund's portfolio, as of September 30, 2023 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Portfolio as of September 30, 2023, and the results of its operations, changes in its net assets, and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Portfolio and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolio's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolio's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Boston, Massachusetts
December 22, 2023

The fund's portfolio 9/30/23

COMMON STOCKS (65.8%)*	Shares	Value
Basic materials (3.1%)		
AdvanSix, Inc.	3,806	\$118,290
American Vanguard Corp.	3,600	39,348
American Woodmark Corp.	2,276	172,088
Andersons, Inc. (The)	3,141	161,793
Anglo American PLC (London Exchange) (United Kingdom)	21,421	593,288
AptarGroup, Inc.	3,068	383,623
ArcelorMittal SA (France)	31,246	782,568
Archer-Daniels-Midland Co.	5,560	419,335
Arcosa, Inc.	827	59,461
Arkema SA (France)	2,488	245,684
Atkore, Inc.	2,354	351,193
Avient Corp.	1,264	44,644
BHP Group, Ltd. (ASE Exchange) (Australia)	54,530	1,552,121
BHP Group, Ltd. (London Exchange) (Australia)	3,649	103,422
BlueScope Steel, Ltd. (Australia)	31,114	390,052
Boise Cascade Co.	3,082	317,569
Builders FirstSource, Inc.	25,789	3,210,473
CF Industries Holdings, Inc.	5,419	464,625
Cie de Saint-Gobain SA (France)	14,894	893,544
Clearwater Paper Corp.	1,558	56,478
Commercial Metals Co.	1,007	49,756
Constellium SE (France)	16,464	299,645
Corteva, Inc.	45,789	2,342,565
CRH PLC (Ireland)	33,446	1,830,500
CRH PLC (London Exchange) (Ireland)	32,275	1,780,789
Dole PLC (Ireland)	4,288	49,655
Dow, Inc.	7,655	394,692
DuPont de Nemours, Inc.	25,282	1,885,784
Eastman Chemical Co.	13,563	1,040,553
Eiffage SA (France)	4,063	386,488
Element Solutions, Inc.	20,362	399,299
Fortune Brands Innovations, Inc.	6,451	400,994
Freeport-McMoRan, Inc. (Indonesia)	85,275	3,179,904
Frontdoor, Inc.	7,370	225,448
Glencore PLC (United Kingdom)	106,819	611,102
Holcim AG (Switzerland)	6,798	435,507
Huntsman Corp.	16,533	403,405
Innospec, Inc.	1,608	164,338
LightWave Logic, Inc.	18,557	82,950
Limbach Holdings, Inc.	1,907	60,509
Linde PLC	3,599	1,340,088
Martin Marietta Materials, Inc.	3,670	1,506,462
Minerals Technologies, Inc.	846	46,327
Misumi Group, Inc. (Japan)	3,000	46,907

COMMON STOCKS (65.8%)* <i>cont.</i>	Shares	Value
Basic materials <i>cont.</i>		
Mueller Industries, Inc.	3,422	\$257,198
Nucor Corp.	2,626	410,575
Olin Corp.	8,038	401,739
Orion Engineered Carbons SA (Luxembourg)	3,143	66,883
PotlatchDeltic Corp. ^R	1,946	88,329
PPG Industries, Inc.	16,239	2,107,822
Reliance Steel & Aluminum Co.	1,589	416,683
Rio Tinto PLC (United Kingdom)	7,100	446,166
Sherwin-Williams Co. (The)	7,712	1,966,946
Shin-Etsu Chemical Co., Ltd. (Japan)	32,900	956,279
Simpson Manufacturing Co., Inc.	972	145,615
South32, Ltd. (Australia)	66,596	146,253
Standex International Corp.	378	55,071
Steel Dynamics, Inc.	4,008	429,738
Sterling Construction Co., Inc.	3,603	264,748
Taiyo Nippon Sanso Corp. (Japan)	14,800	351,274
Tenaris SA (Italy)	17,432	275,834
TopBuild Corp.	1,578	397,025
Tronox Holdings PLC Class A	16,896	227,082
Tutor Perini Corp.	3,902	30,553
UFP Industries, Inc.	3,586	367,206
WestRock Co.	13,784	493,467
Weyerhaeuser Co. ^R	26,272	805,500
Worthington Industries, Inc.	332	20,524
Yara International ASA (Norway)	7,872	299,704
		40,751,480
Capital goods (2.9%)		
Adient PLC	1,330	48,811
Aeva Technologies, Inc.	27,307	20,887
Alamo Group, Inc.	279	48,228
Albany International Corp. Class A	680	58,670
Allison Transmission Holdings, Inc.	8,356	493,505
American Axle & Manufacturing Holdings, Inc.	23,879	173,362
Applied Industrial Technologies, Inc.	1,513	233,925
Aptiv PLC	5,301	522,626
Astec Industries, Inc.	1,163	54,789
Astronics Corp.	3,330	52,814
BAE Systems PLC (United Kingdom)	79,466	964,982
Ball Corp.	19,150	953,287
Barnes Group, Inc.	1,369	46,505
Belden, Inc.	1,358	131,115
Berry Global Group, Inc.	6,535	404,582
Boeing Co. (The)	1,989	381,252
Caterpillar, Inc.	4,363	1,191,099
Comfort Systems USA, Inc.	332	56,576
Cummins, Inc.	1,814	414,426

COMMON STOCKS (65.8%)* <i>cont.</i>	Shares	Value
Capital goods <i>cont.</i>		
Dassault Aviation SA (France)	1,194	\$224,904
Deere & Co.	1,005	379,267
Eaton Corp. PLC	1,766	376,652
Ebara Corp. (Japan)	6,600	309,615
Emerson Electric Co.	4,150	400,766
Encore Wire Corp.	974	177,716
Enviri Corp.	6,950	50,179
Fortive Corp.	5,661	419,820
Franklin Electric Co., Inc.	626	55,858
GEA Group AG (Germany)	8,931	330,584
Gentherm, Inc.	832	45,144
GrafTech International, Ltd.	36,901	141,331
HEICO Corp.	2,395	387,822
Hillenbrand, Inc.	1,869	79,077
Honeywell International, Inc.	11,673	2,156,470
Hyster-Yale Materials Handling, Inc.	1,739	77,525
Ingersoll Rand, Inc.	37,969	2,419,384
ITT, Inc.	3,988	390,465
Jacobs Solutions, Inc.	5,450	743,925
Johnson Controls International PLC	57,090	3,037,760
Kone Oyj Class B (Finland)	1,980	83,602
L3Harris Technologies, Inc.	2,499	435,126
Legrand SA (France)	4,534	416,706
LKQ Corp.	7,924	392,317
Lockheed Martin Corp.	1,084	443,313
Mitsubishi Electric Corp. (Japan)	30,900	382,569
Mitsubishi Heavy Industries, Ltd. (Japan)	16,300	914,542
MYR Group, Inc.	585	78,835
NGK Insulators, Ltd. (Japan)	19,100	253,523
nLight, Inc.	3,531	36,722
Northrop Grumman Corp.	5,149	2,266,538
O-I Glass, Inc.	13,578	227,160
Otis Worldwide Corp.	5,226	419,700
Parker Hannifin Corp.	864	336,545
Powell Industries, Inc.	1,159	96,081
Prysmian SpA (Italy)	33,578	1,349,048
Republic Services, Inc.	2,893	412,281
Rheinmetall AG (Germany)	1,701	439,178
RTX Corp.	29,158	2,098,502
Ryerson Holding Corp.	6,133	178,409
Shyft Group, Inc. (The)	3,095	46,332
Standard Motor Products, Inc.	629	21,147
Stoneridge, Inc.	2,468	49,533
Terex Corp.	5,352	308,382
Tetra Tech, Inc.	2,880	437,846
Textron, Inc.	5,422	423,675

COMMON STOCKS (65.8%)* <i>cont.</i>	Shares	Value
Capital goods <i>cont.</i>		
Titan International, Inc.	5,171	\$69,447
Titan Machinery, Inc.	1,968	52,309
TransDigm Group, Inc.	1,823	1,537,026
Valmont Industries, Inc.	1,671	401,391
Vertiv Holdings Co.	64,300	2,391,960
Vinci SA (France)	17,867	1,980,803
Waste Connections, Inc.	8,047	1,080,712
Watts Water Technologies, Inc. Class A	371	64,116
Xylem, Inc./NY	4,366	397,437
Zurn Elkay Water Solutions Corp.	8,573	240,215
		39,218,733
Communication services (1.2%)		
American Tower Corp. ^R	25,176	4,140,193
AT&T, Inc.	161,245	2,421,900
Cambium Networks Corp.	3,053	22,378
Charter Communications, Inc. Class A	4,268	1,877,152
Comcast Corp. Class A	44,121	1,956,325
Crown Castle, Inc. ^R	4,233	389,563
Iridium Communications, Inc.	8,422	383,117
KDDI Corp. (Japan)	12,100	370,930
Liberty Latin America, Ltd. Class C (Chile)	24,405	199,145
Nippon Telegraph & Telephone Corp. (Japan)	359,100	424,743
SBA Communications Corp. ^R	5,501	1,101,135
T-Mobile US, Inc.	8,392	1,175,300
Telstra Group, Ltd. (Australia)	212,338	527,085
Verizon Communications, Inc.	12,768	413,811
		15,402,777
Conglomerates (0.5%)		
3M Co.	3,994	373,918
AMETEK, Inc.	21,599	3,191,468
General Electric Co.	3,676	406,382
Marubeni Corp. (Japan)	54,300	847,465
Mitsubishi Corp. (Japan)	17,300	825,371
Mitsui & Co., Ltd. (Japan)	27,700	1,005,408
SPX Technologies, Inc.	2,089	170,045
		6,820,057
Consumer cyclicals (10.7%)		
AAON, Inc.	736	41,856
Amazon.com, Inc.	171,719	21,828,919
Apogee Enterprises, Inc.	1,183	55,696
Aristocrat Leisure, Ltd. (Australia)	32,639	859,751
Arrowhead Pharmaceuticals, Inc.	6,530	175,461
Asics Corp. (Japan)	21,000	734,269
Automatic Data Processing, Inc.	22,414	5,392,360
AutoZone, Inc.	168	426,718
Bandai Namco Holdings, Inc. (Japan)	34,500	702,690
Barrett Business Services, Inc.	544	49,091

COMMON STOCKS (65.8%)* <i>cont.</i>	Shares	Value
Consumer cyclicals <i>cont.</i>		
Bayerische Motoren Werke AG (Germany)	4,488	\$457,794
Beazer Homes USA, Inc.	9,241	230,193
BJ's Wholesale Club Holdings, Inc.	15,463	1,103,594
Blue Bird Corp.	2,260	48,251
Bluegreen Vacations Holding Corp.	631	23,145
BlueLinx Holdings, Inc.	1,342	110,165
Booking Holdings, Inc.	2,519	7,768,470
Boyd Gaming Corp.	6,347	386,088
Buckle, Inc. (The)	1,488	49,684
Caesars Entertainment, Inc.	7,460	345,771
Caleres, Inc.	7,490	215,412
Cimpress PLC (Ireland)	2,503	175,235
Cintas Corp.	771	370,859
Compass Group PLC (United Kingdom)	38,630	941,441
CoStar Group, Inc.	10,931	840,485
Dana, Inc.	3,472	50,934
Dillard's, Inc. Class A	793	262,332
Dr. Ing. h.c. F. Porsche AG (Preference) (Germany)	6,598	621,433
DraftKings, Inc. Class A	13,005	382,867
Ecolab, Inc.	2,239	379,287
Expedia Group, Inc.	4,840	498,859
Experian PLC (United Kingdom)	22,274	727,941
Ford Motor Co.	32,744	406,680
Forestar Group, Inc.	3,853	103,800
Forrester Research, Inc.	863	24,941
Franklin Covey Co.	1,238	53,135
General Motors Co.	129,225	4,260,548
Global Payments, Inc.	3,287	379,287
GMS, Inc.	3,508	224,407
Golden Entertainment, Inc.	2,320	79,298
Goodyear Tire & Rubber Co. (The)	4,127	51,299
Green Dot Corp. Class A	3,527	49,131
Group 1 Automotive, Inc.	182	48,905
Hermes International (France)	531	966,672
Hilton Worldwide Holdings, Inc.	13,926	2,091,406
Home Depot, Inc. (The)	10,013	3,025,528
Host Hotels & Resorts, Inc. ^R	24,606	395,418
Hovnanian Enterprises, Inc. Class A	1,135	115,384
Huron Consulting Group, Inc.	569	59,267
Industria de Diseno Textil SA (Spain)	26,446	985,699
Informa PLC (United Kingdom)	75,559	688,775
InterContinental Hotels Group PLC (United Kingdom)	6,715	495,229
International Game Technology PLC	10,039	304,382
Jardine Matheson Holdings, Ltd. (Hong Kong)	3,700	171,683
JD Sports Fashion PLC (United Kingdom)	409,378	746,073
JELD-WEN Holding, Inc.	9,340	124,782

COMMON STOCKS (65.8%)* <i>cont.</i>	Shares	Value
Consumer cyclicals <i>cont.</i>		
KB Home	1,075	\$49,751
La Francaise des Jeux SAEM (France)	3,075	100,003
Laureate Education, Inc.	19,031	268,337
Lennar Corp. Class A	3,524	395,499
Light & Wonder, Inc.	5,071	361,714
Live Nation Entertainment, Inc.	12,790	1,062,082
LiveRamp Holdings, Inc.	9,093	262,242
Lowe's Cos., Inc.	1,762	366,214
Lululemon Athletica, Inc. (Canada)	7,037	2,713,537
LVMH Moet Hennessy Louis Vuitton SA (France)	4,857	3,669,450
M/I Homes, Inc.	3,036	255,145
Marriott International, Inc./MD Class A	2,223	436,953
Masonite International Corp.	811	75,601
Mastercard, Inc. Class A	15,723	6,224,893
MasterCraft Boat Holdings, Inc.	2,245	49,884
MGM Resorts International	9,533	350,433
Modine Manufacturing Co.	6,447	294,950
Movado Group, Inc.	1,721	47,069
Netflix, Inc.	19,198	7,249,164
Nike, Inc. Class B	14,027	1,341,262
Nintendo Co., Ltd. (Japan)	43,900	1,831,520
NVR, Inc.	62	369,725
O'Reilly Automotive, Inc.	8,909	8,097,034
Owens Corning	3,458	471,706
Pan Pacific International Holdings Corp. (Japan)	35,600	748,676
Pandora A/S (Denmark)	4,728	488,182
PayPal Holdings, Inc.	72,572	4,242,559
PGT Innovations, Inc.	2,357	65,407
Pitney Bowes, Inc.	29,836	90,105
PRADA SpA (Italy)	50,700	296,558
PROG Holdings, Inc.	1,469	48,785
PulteGroup, Inc.	49,798	3,687,542
Rational AG (Germany)	140	88,761
RE/MAX Holdings, Inc. Class A	2,372	30,694
Red Rock Resorts, Inc. Class A	5,731	234,971
Ross Stores, Inc.	12,122	1,369,180
Ryman Hospitality Properties, Inc. ^R	3,970	330,622
Signet Jewelers, Ltd.	3,855	276,828
Sinclair, Inc.	4,587	51,466
Skyline Champion Corp.	2,270	144,644
Sony Group Corp. (Japan)	11,100	909,307
SP Plus Corp.	1,412	50,973
Stellantis NV (Italy)	53,414	1,025,418
StoneCo., Ltd. Class A (Brazil)	20,190	215,427
Target Corp.	11,990	1,325,734
Tesla, Inc.	35,723	8,938,609

COMMON STOCKS (65.8%)* <i>cont.</i>	Shares	Value
Consumer cyclicals <i>cont.</i>		
TJX Cos., Inc. (The)	4,831	\$429,379
Toll Brothers, Inc.	4,713	348,573
Toyota Motor Corp. (Japan)	4,400	79,179
Trade Desk, Inc. (The) Class A	4,500	351,675
TRI Pointe Homes, Inc.	9,427	257,828
Triton International, Ltd. (Bermuda)	4,108	337,965
TuSimple Holdings, Inc. Class A	38,074	59,395
United Rentals, Inc.	5,882	2,614,961
Universal Music Group NV (Netherlands)	73,481	1,913,568
Vista Outdoor, Inc.	856	28,351
Visteon Corp.	2,110	291,328
Volkswagen AG (Preference) (Germany)	6,009	692,835
Walmart, Inc.	73,745	11,794,038
WEX, Inc.	2,021	380,130
Wolters Kluwer NV (Netherlands)	7,809	947,057
Worldline SA/France (France)	13,788	386,091
		144,025,749
Consumer staples (4.4%)		
A-Mark Precious Metals, Inc.	2,358	69,160
ACCO Brands Corp.	9,850	56,539
Altria Group, Inc.	35,285	1,483,734
Asahi Group Holdings, Ltd. (Japan)	25,000	936,021
Auto Trader Group PLC (United Kingdom)	46,611	349,520
Bloomin' Brands, Inc.	1,868	45,934
Brink's Co. (The)	3,436	249,591
Cal-Maine Foods, Inc.	1,070	51,809
Cargurus, Inc.	9,654	169,138
Carlsberg A/S Class B (Denmark)	741	93,523
Carrols Restaurant Group, Inc.	14,123	93,071
Chipotle Mexican Grill, Inc.	960	1,758,557
CK Hutchison Holdings, Ltd. (Hong Kong)	241,500	1,286,961
Coca-Cola Bottlers Japan Holdings, Inc. (Japan)	31,100	407,074
Coca-Cola Co. (The)	142,403	7,971,720
Coca-Cola Consolidated, Inc.	432	274,890
Coca-Cola Europacific Partners PLC (Spain)	20,404	1,274,842
Coca-Cola HBC AG (Italy)	22,857	625,818
Coles Group, Ltd. (Australia)	41,911	418,991
Colgate-Palmolive Co.	5,824	414,145
CoreCivic, Inc.	5,105	57,431
Costco Wholesale Corp.	6,670	3,768,284
Coursera, Inc.	4,326	80,853
Dave & Buster's Entertainment, Inc.	2,385	88,412
DoorDash, Inc. Class A	6,140	487,946
e.l.f. Beauty, Inc.	433	47,556
Etsy, Inc.	6,301	406,919
First Watch Restaurant Group, Inc.	5,062	87,522

COMMON STOCKS (65.8%)* <i>cont.</i>	Shares	Value
Consumer staples <i>cont.</i>		
Heidrick & Struggles International, Inc.	3,073	\$76,886
Hershey Co. (The)	2,047	409,564
Hostess Brands, Inc.	8,130	270,810
Hudson Technologies, Inc.	5,765	76,675
Imperial Brands PLC (United Kingdom)	39,974	812,045
Ingles Markets, Inc. Class A	1,210	91,149
Insperty, Inc.	497	48,507
Inter Parfums, Inc.	2,074	278,621
ITOCHU Corp. (Japan)	32,700	1,183,161
Itron, Inc.	4,673	283,090
Jeronimo Martins SGPS SA (Portugal)	9,529	214,164
John B. Sanfilippo & Son, Inc.	660	65,208
Kenvue, Inc.	51,441	1,032,935
Kerry Group PLC Class A (Ireland)	3,234	270,351
Keurig Dr Pepper, Inc.	61,110	1,929,243
Koninklijke Ahold Delhaize NV (Netherlands)	27,565	832,350
Korn Ferry	4,606	218,509
L'Oreal SA (France)	2,975	1,233,813
MakeMyTrip, Ltd. (India)	9,902	401,229
McDonald's Corp.	1,366	359,859
Mondelez International, Inc. Class A	21,733	1,508,270
Nestle SA (Switzerland)	20,516	2,318,088
Nissin Food Products Co., Ltd. (Japan)	5,500	457,567
PepsiCo, Inc.	3,248	550,341
Perdoceo Education Corp.	7,664	131,054
Philip Morris International, Inc.	66,284	6,136,573
Primo Water Corp.	3,084	42,559
Procter & Gamble Co. (The)	35,690	5,205,743
Recruit Holdings Co., Ltd. (Japan)	30,000	925,165
Resideo Technologies, Inc.	3,279	51,808
Resources Connection, Inc.	2,962	44,163
Sally Beauty Holdings, Inc.	14,395	120,630
Simply Good Foods Co. (The)	4,793	165,454
Sodexo SA (France)	2,642	272,478
Turning Point Brands, Inc.	1,738	40,130
Uber Technologies, Inc.	114,860	5,282,412
Udemy, Inc.	2,583	24,539
Unilever PLC (United Kingdom)	19,918	983,279
United Natural Foods, Inc.	2,668	37,726
Upwork, Inc.	19,112	217,112
USANA Health Sciences, Inc.	887	51,987
Vector Group, Ltd.	5,946	63,265
WH Group, Ltd. (Hong Kong)	402,000	209,735
Yakult Honsha Co., Ltd. (Japan)	43,800	1,065,441
		59,049,649

COMMON STOCKS (65.8%)* <i>cont.</i>	Shares	Value
Energy (3.3%)		
Alpha Metallurgical Resources, Inc.	1,378	\$357,908
Amplify Energy Corp.	7,361	54,103
APA Corp.	10,221	420,083
Arch Resources, Inc.	1,035	176,633
BP PLC (United Kingdom)	383,287	2,475,737
California Resources Corp.	5,637	315,728
Cheniere Energy, Inc.	16,170	2,683,573
Chevron Corp.	2,134	359,835
Chord Energy Corp.	1,901	308,095
Comstock Resources, Inc.	4,285	47,264
ConocoPhillips	28,961	3,469,528
CONSOL Energy, Inc.	2,663	279,375
Delek US Holdings, Inc.	1,880	53,411
DMC Global, Inc.	1,848	45,221
Equinor ASA (Norway)	24,295	800,728
Exxon Mobil Corp.	108,291	12,732,855
Golar LNG, Ltd. (Norway)	10,325	250,485
Marathon Oil Corp.	158,852	4,249,291
Marathon Petroleum Corp.	18,601	2,815,075
Murphy Oil Corp.	534	24,217
Nabors Industries, Ltd.	803	98,881
Newpark Resources, Inc.	8,013	55,370
NOW, Inc.	15,632	185,552
Oceaneering International, Inc.	2,381	61,239
Par Pacific Holdings, Inc.	7,925	284,825
PBF Energy, Inc. Class A	7,229	386,968
Peabody Energy Corp.	2,457	63,857
Repsol SA (Spain)	56,549	932,208
Schlumberger, Ltd.	6,830	398,189
Shell PLC (United Kingdom)	81,950	2,645,297
Shell PLC (United Kingdom)	37,305	1,184,871
SM Energy Co.	7,052	279,612
SunCoke Energy, Inc.	10,097	102,485
Targa Resources Corp.	4,915	421,314
Thermon Group Holdings, Inc.	3,367	92,491
TotalEnergies SE (France)	13,408	883,597
US Silica Holdings, Inc.	17,934	251,793
Valero Energy Corp.	19,513	2,765,187
W&T Offshore, Inc.	12,206	53,462
Warrior Met Coal, Inc.	6,899	352,401
Weatherford International PLC	4,031	364,120
		43,782,864
Financials (8.9%)		
3i Group PLC (United Kingdom)	36,386	916,189
Affiliated Managers Group, Inc.	3,389	441,722
AIB Group PLC (Ireland)	55,663	251,015

COMMON STOCKS (65.8%)* <i>cont.</i>	Shares	Value
Financials <i>cont.</i>		
Alexander & Baldwin, Inc. ^R	6,275	\$104,981
Allianz SE (Germany)	1,664	397,363
Ally Financial, Inc.	14,383	383,738
Amalgamated Financial Corp.	2,627	45,237
American Assets Trust, Inc. ^R	2,312	44,968
American Equity Investment Life Holding Co.	6,151	329,940
American Express Co.	3,833	571,845
American Financial Group, Inc.	3,765	420,438
American International Group, Inc.	94,235	5,710,641
Ameriprise Financial, Inc.	6,088	2,007,092
Anywhere Real Estate, Inc.	18,554	119,302
Apartment Income REIT Corp. ^R	13,002	399,161
Apollo Global Management, Inc.	26,302	2,360,868
Apple Hospitality REIT, Inc. ^R	7,276	111,614
Armada Hoffler Properties, Inc. ^R	4,273	43,756
ASR Nederland NV (Netherlands)	5,509	207,176
Associated Banc-Corp.	2,951	50,492
Assured Guaranty, Ltd.	23,805	1,440,679
AvalonBay Communities, Inc. ^R	2,305	395,861
Aviva PLC (United Kingdom)	86,803	410,580
AXA SA (France)	90,027	2,670,412
Axos Financial, Inc.	6,938	262,673
Banco Bilbao Vizcaya Argentaria SA (Spain)	131,435	1,071,733
Banco Latinoamericano de Comercio Exterior SA (Panama)	2,061	43,693
Bank Hapoalim MB (Israel)	13,192	117,522
Bank Leumi Le-Israel BM (Israel)	65,384	541,661
Bank of America Corp.	132,530	3,628,671
Bank of Ireland Group PLC (Ireland)	141,158	1,388,084
Bank of New York Mellon Corp. (The)	41,603	1,774,368
Bank of NT Butterfield & Son, Ltd. (The) (Bermuda)	2,607	70,598
Banner Corp.	4,770	202,153
Berkshire Hathaway, Inc. Class B	4,103	1,437,281
BGC Group, Inc. Class A	44,236	233,566
Bread Financial Holdings, Inc.	7,591	259,612
BrightSpire Capital, Inc. ^R	18,362	114,946
Brixmor Property Group, Inc. ^R	31,078	645,801
Broadstone Net Lease, Inc. ^R	2,978	42,585
Camden Property Trust ^R	4,133	390,899
Capital One Financial Corp.	16,885	1,638,689
Cathay General Bancorp	6,327	219,927
Central Pacific Financial Corp.	3,140	52,375
Charles Schwab Corp. (The)	54,112	2,970,749
Chubb, Ltd.	2,178	453,416
Citigroup, Inc.	180,530	7,425,199
CNO Financial Group, Inc.	12,373	293,611
ConnectOne Bancorp, Inc.	3,339	59,534

COMMON STOCKS (65.8%)* <i>cont.</i>	Shares	Value
Financials <i>cont.</i>		
COPT Defense Properties ^R	2,072	\$49,376
Corebridge Financial, Inc.	22,875	451,781
Cushman & Wakefield PLC	13,695	104,356
Customers Bancorp, Inc.	5,401	186,064
DBS Group Holdings, Ltd. (Singapore)	35,900	882,863
Deutsche Boerse AG (Germany)	3,253	563,063
Discover Financial Services	43,161	3,739,037
DNB Bank ASA (Norway)	43,172	874,103
East West Bancorp, Inc.	7,969	420,046
Eastern Bankshares, Inc.	4,004	50,210
Employers Holdings, Inc.	1,549	61,883
Enova International, Inc.	1,474	74,982
Enterprise Financial Services Corp.	3,536	132,600
Equitable Holdings, Inc.	58,124	1,650,140
Equity Residential ^R	19,545	1,147,487
Erste Group Bank AG (Czech Republic)	8,808	304,705
Essent Group, Ltd.	6,882	325,450
Essential Properties Realty Trust, Inc. ^R	2,032	43,952
Essex Property Trust, Inc. ^R	1,883	399,365
Eurazeo SE (France)	1,443	86,082
Euronext NV (France)	8,319	579,753
Exor NV (Netherlands)	3,223	286,102
Fifth Third Bancorp	16,402	415,463
First BanCorp/Puerto Rico (Puerto Rico)	21,056	283,414
First Financial Corp./IN	1,272	43,006
First Industrial Realty Trust, Inc. ^R	7,921	376,960
Fulton Financial Corp.	1,859	22,512
Gaming and Leisure Properties, Inc. ^R	45,498	2,072,434
Genworth Financial, Inc. Class A	50,128	293,750
Gjensidige Forsikring ASA (Norway)	4,705	69,501
Global Net Lease, Inc. ^R	4,523	43,466
Globe Life, Inc.	3,868	420,568
Goldman Sachs Group, Inc. (The)	12,888	4,170,170
Goodman Group (Australia) ^R	66,660	926,975
Granite Point Mortgage Trust, Inc. ^R	10,116	49,366
Hancock Whitney Corp.	5,930	219,351
Hanmi Financial Corp.	4,261	69,156
Heartland Financial USA, Inc.	4,046	119,074
Heritage Commerce Corp.	5,832	49,397
Hilltop Holdings, Inc.	1,813	51,417
Hong Kong Exchanges and Clearing, Ltd. (Hong Kong)	2,000	74,555
Hope Bancorp, Inc.	12,746	112,802
Horace Mann Educators Corp.	4,923	144,638
Independent Bank Corp./MI	2,270	41,632
Intercontinental Exchange, Inc.	3,705	407,624
International Bancshares Corp.	1,329	57,599

COMMON STOCKS (65.8%)* <i>cont.</i>	Shares	Value
Financials <i>cont.</i>		
Investor AB Class B (Sweden)	48,907	\$941,397
Israel Discount Bank, Ltd. Class A (Israel)	45,927	248,391
Jackson Financial, Inc. Class A	7,720	295,058
Japan Exchange Group, Inc. (Japan)	56,800	1,055,017
Jefferies Financial Group, Inc.	10,795	395,421
JPMorgan Chase & Co.	56,250	8,157,375
Julius Baer Group, Ltd. (Switzerland)	15,064	965,969
Kennedy-Wilson Holdings, Inc.	12,227	180,226
Ladder Capital Corp. ^R	4,860	49,864
Lloyds Banking Group PLC (United Kingdom)	1,606,541	865,386
Loews Corp.	6,814	431,394
London Stock Exchange Group PLC (United Kingdom)	10,481	1,052,543
Marsh & McLennan Cos., Inc.	2,043	388,783
MetLife, Inc.	48,356	3,042,076
MFA Financial, Inc. ^R	8,412	80,839
MGIC Investment Corp.	43,514	726,249
Mid-America Apartment Communities, Inc. ^R	3,087	397,143
Mitsubishi UFJ Financial Group, Inc. (Japan)	185,900	1,579,064
Mizrahi Tefahot Bank, Ltd. (Israel)	7,429	269,439
Mr. Cooper Group, Inc.	5,918	316,968
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Germany)	1,598	624,310
Nasdaq, Inc.	7,945	386,048
National Australia Bank, Ltd. (Australia)	38,686	724,940
National Bank Holdings Corp. Class A	1,638	48,747
National Health Investors, Inc. ^R	2,587	132,868
National Retail Properties, Inc.	27,504	971,991
Navient Corp.	15,403	265,240
NMI Holdings, Inc. Class A	1,755	47,543
Nordea Bank ABP (Finland)	86,144	951,967
NU Holdings, Ltd./Cayman Islands Class A (Brazil)	58,542	424,430
OceanFirst Financial Corp.	3,122	45,175
OFG Bancorp (Puerto Rico)	4,728	141,178
Open House Co., Ltd. (Japan)	2,100	71,351
Pathward Financial, Inc.	4,144	190,997
Peapack-Gladstone Financial Corp.	1,576	40,424
PennyMac Financial Services, Inc.	1,648	109,757
Piedmont Office Realty Trust, Inc. Class A ^R	10,186	57,245
PNC Financial Services Group, Inc. (The)	18,243	2,239,693
Preferred Bank/Los Angeles CA	1,927	119,956
Premier Financial Corp.	2,715	46,318
Prudential PLC (United Kingdom)	56,685	610,616
Public Storage ^R	1,312	345,738
QCR Holdings, Inc.	1,107	53,712
Regency Centers Corp. ^R	6,475	384,874
Reinsurance Group of America, Inc.	8,325	1,208,707
RenaissanceRe Holdings, Ltd.	2,191	433,643

COMMON STOCKS (65.8%)* <i>cont.</i>	Shares	Value
Financials <i>cont.</i>		
Retail Opportunity Investments Corp. ^R	12,291	\$152,163
Rithm Capital Corp. ^R	44,143	410,088
RMR Group, Inc. (The) Class A	1,737	42,591
S&T Bancorp, Inc.	1,656	44,844
Safehold, Inc. ^R	2,648	47,134
Sampo Oyj Class A (Finland)	16,316	706,377
SEI Investments Co.	7,179	432,391
Service Properties Trust ^R	6,080	46,755
Simon Property Group, Inc. ^R	10,122	1,093,480
SiriusPoint, Ltd. (Bermuda)	5,347	54,379
SITE Centers Corp. ^R	4,003	49,357
SLM Corp.	27,482	374,305
SouthState Corp.	350	23,576
State Street Corp.	11,468	767,897
StoneX Group, Inc.	1,882	182,403
Sunstone Hotel Investors, Inc. ^R	31,768	297,031
Synchrony Financial	13,381	409,057
Tanger Factory Outlet Centers, Inc. ^R	2,126	48,048
Taylor Morrison Home Corp.	7,178	305,855
Terreno Realty Corp. ^R	815	46,292
Tokio Marine Holdings, Inc. (Japan)	21,400	494,031
TPG RE Finance Trust, Inc. ^R	7,372	49,614
TrustCo Bank Corp. NY	1,675	45,711
UBS Group AG (Switzerland)	52,055	1,287,457
UDR, Inc. ^R	10,955	390,765
UMB Financial Corp.	776	48,151
Universal Insurance Holdings, Inc.	4,279	59,992
Unum Group	8,906	438,086
Urban Edge Properties ^R	3,506	53,502
Vicinity, Ltd. (Australia) ^R	197,259	215,814
Virtu Financial, Inc. Class A	23,856	411,993
Virtus Investment Partners, Inc.	696	140,585
Visa, Inc. Class A	16,910	3,889,469
Vornado Realty Trust ^R	47,190	1,070,269
W.R. Berkley Corp.	6,531	414,653
Wells Fargo & Co.	72,646	2,968,316
WesBanco, Inc.	2,582	63,052
Westamerica Bancorp	3,679	159,117
Whitestone REIT ^R	5,059	48,718
Zurich Insurance Group AG (Switzerland)	738	338,383
		118,360,417
Health care (8.6%)		
2seventy bio, Inc.	9,813	38,467
Abbott Laboratories	77,772	7,532,219
AbbVie, Inc.	28,175	4,199,766
ACADIA Pharmaceuticals, Inc.	11,562	240,952

COMMON STOCKS (65.8%)* <i>cont.</i>	Shares	Value
Health care <i>cont.</i>		
Adaptive Biotechnologies Corp.	26,354	\$143,629
Addus HomeCare Corp.	573	48,814
Agenus, Inc.	42,896	48,472
Alkermes PLC	10,535	295,085
Amgen, Inc.	1,824	490,218
AMN Healthcare Services, Inc.	561	47,786
Amneal Pharmaceuticals, Inc.	20,652	87,151
Amylyx Pharmaceuticals, Inc.	6,366	116,561
AngioDynamics, Inc.	6,778	49,547
Arcellx, Inc.	5,604	201,072
Arcturus Therapeutics Holdings, Inc.	8,030	205,167
Arvinas, Inc.	2,075	40,753
AstraZeneca PLC (United Kingdom)	25,933	3,491,267
AstraZeneca PLC (Rights) (United Kingdom) ^F	1,656	5,067
AstraZeneca PLC ADR (United Kingdom)	37,137	2,514,918
AtriCure, Inc.	3,702	162,148
Avanos Medical, Inc.	4,024	81,365
Axonics, Inc.	817	45,850
Bio-Rad Laboratories, Inc. Class A	1,071	383,900
Biohaven, Ltd.	11,512	299,427
bioMerieux (France)	1,579	152,881
Boston Scientific Corp.	27,640	1,459,392
Bristol-Myers Squibb Co.	6,580	381,903
Cabaletta Bio, Inc.	7,964	121,212
Cardinal Health, Inc.	24,529	2,129,608
Castle Biosciences, Inc.	3,486	58,879
Catalyst Pharmaceuticals, Inc.	4,059	47,450
Cigna Group (The)	14,896	4,261,299
Cogent Biosciences, Inc.	3,822	37,265
Computer Programs and Systems, Inc.	1,629	25,966
Corcept Therapeutics, Inc.	3,467	94,458
CVS Health Corp.	18,476	1,289,994
Danaher Corp.	15,523	3,851,256
Dentsply Sirona, Inc.	11,923	407,290
Dexcom, Inc.	17,614	1,643,386
Dyne Therapeutics, Inc.	5,008	44,872
Edwards Lifesciences Corp.	5,584	386,860
Elevance Health, Inc.	8,102	3,527,773
Eli Lilly and Co.	24,225	13,011,975
Enanta Pharmaceuticals, Inc.	4,024	44,948
Exelixis, Inc.	22,064	482,098
Fate Therapeutics, Inc.	18,045	38,255
Fulgent Genetics, Inc.	3,516	94,018
GE HealthCare Technologies, Inc.	3,297	224,328
Genelux Corp.	2,036	49,862
Glaukos Corp.	1,384	104,146

COMMON STOCKS (65.8%)* <i>cont.</i>	Shares	Value
Health care <i>cont.</i>		
GlaxoSmithKline PLC (United Kingdom)	65,363	\$1,182,047
HCA Healthcare, Inc.	1,474	362,575
Health Catalyst, Inc.	6,636	67,156
HealthEquity, Inc.	820	59,901
Hologic, Inc.	5,483	380,520
Humana, Inc.	3,286	1,598,705
IDEXX Laboratories, Inc.	1,620	708,377
IGM Biosciences, Inc.	4,865	40,623
ImmunoGen, Inc.	10,136	160,858
Inari Medical, Inc.	889	58,141
Incyte Corp.	26,278	1,518,080
Inspire Medical Systems, Inc.	1,727	342,706
Intuitive Surgical, Inc.	7,644	2,234,265
Ipsen SA (France)	1,791	234,914
IQVIA Holdings, Inc.	2,147	422,422
Jazz Pharmaceuticals PLC	3,093	400,358
Johnson & Johnson	2,460	383,145
Keros Therapeutics, Inc.	1,319	42,050
Kiniksa Pharmaceuticals, Ltd. Class A	5,523	95,935
Lantheus Holdings, Inc.	3,982	276,669
Ligand Pharmaceuticals, Inc.	760	45,539
LivaNova PLC (United Kingdom)	4,439	234,734
Lonza Group AG (Switzerland)	921	426,354
MacroGenics, Inc.	5,710	26,609
Marinus Pharmaceuticals, Inc.	7,002	56,366
McKesson Corp.	9,128	3,969,311
Medpace Holdings, Inc.	1,427	345,520
Medtronic PLC	5,059	396,423
Merck & Co., Inc.	85,455	8,797,592
Merck KGaA (Germany)	4,754	795,715
Mettler-Toledo International, Inc.	345	382,284
MiMedx Group, Inc.	11,663	85,023
Neurocrine Biosciences, Inc.	4,085	459,563
Nevro Corp.	2,489	47,839
Novartis AG (Switzerland)	17,940	1,831,769
Novavax, Inc.	26,723	193,475
Novo Nordisk A/S Class B (Denmark)	37,590	3,424,868
Olympus Corp. (Japan)	25,800	334,748
Ono Pharmaceutical Co., Ltd. (Japan)	20,500	393,751
Option Care Health, Inc.	9,200	297,620
OraSure Technologies, Inc.	13,132	77,873
Orthofix Medical, Inc. (Netherlands)	2,864	36,831
Pacific Biosciences of California, Inc.	5,466	45,641
PetIQ, Inc.	6,627	130,552
Pfizer, Inc.	11,892	394,458
PTC Therapeutics, Inc.	6,275	140,623

COMMON STOCKS (65.8%)* <i>cont.</i>	Shares	Value
Health care <i>cont.</i>		
Quanterix Corp.	4,487	\$121,777
Quantum-Si, Inc.	21,384	35,497
RadNet, Inc.	3,556	100,244
RAPT Therapeutics, Inc.	2,623	43,594
Regeneron Pharmaceuticals, Inc.	5,132	4,223,431
ResMed, Inc.	2,606	385,349
Roche Holding AG (Switzerland)	6,268	1,710,720
Sabra Health Care REIT, Inc. ^R	13,308	185,514
Sanofi (France)	27,481	2,952,955
Schrodinger, Inc.	1,553	43,903
Select Medical Holdings Corp.	4,832	122,105
SI-BONE, Inc.	2,307	49,001
Sonic Healthcare, Ltd. (Australia)	30,654	588,723
STAAR Surgical Co.	3,372	135,487
Surmodics, Inc.	1,622	52,050
Sutro Biopharma, Inc.	9,388	32,576
Teladoc Health, Inc.	19,080	354,697
Tenaya Therapeutics, Inc.	7,948	20,267
TG Therapeutics, Inc.	4,605	38,498
Thermo Fisher Scientific, Inc.	4,900	2,480,233
UnitedHealth Group, Inc.	11,433	5,764,404
Veradigm, Inc.	15,015	197,297
Vertex Pharmaceuticals, Inc.	14,910	5,184,803
Viatis, Inc.	21,017	207,228
Voyager Therapeutics, Inc.	10,204	79,081
West Pharmaceutical Services, Inc.	517	193,984
Zimmer Biomet Holdings, Inc.	3,279	367,969
Zymeworks, Inc.	9,765	61,910
		114,414,800
Technology (19.4%)		
A10 Networks, Inc.	13,677	205,565
Accenture PLC Class A	2,606	800,329
Adeia, Inc.	12,919	137,975
Adobe, Inc.	16,719	8,525,018
Advanced Micro Devices, Inc.	17,866	1,836,982
Agilysys, Inc.	1,614	106,782
AIXTRON SE (Germany)	12,195	449,168
Allied Motion Technologies, Inc.	1,183	36,578
Alphabet, Inc. Class A	133,765	17,504,488
Alphabet, Inc. Class C	77,771	10,254,106
Ambarella, Inc.	785	41,629
Amplitude, Inc. Class A	4,919	56,913
AppFolio, Inc. Class A	287	52,415
Apple, Inc.	277,861	47,572,693
Applied Materials, Inc.	11,193	1,549,671
Asana, Inc. Class A	2,484	45,482

COMMON STOCKS (65.8%)* <i>cont.</i>	Shares	Value
Technology <i>cont.</i>		
ASML Holding NV (Netherlands)	2,962	\$1,741,870
Atlassian Corp. Class A	2,177	438,687
Autodesk, Inc.	2,103	435,132
Axcelis Technologies, Inc.	1,956	318,926
Bandwidth, Inc. Class A	6,229	70,201
Broadcom, Inc.	7,770	6,453,607
Cadence Design Systems, Inc.	36,366	8,520,554
Calix, Inc.	5,985	274,352
Cappgemini SE (France)	3,417	594,165
CEVA, Inc.	2,092	40,564
Cisco Systems, Inc.	81,489	4,380,849
CommVault Systems, Inc.	4,070	275,173
CSG Systems International, Inc.	3,495	178,664
Disco Corp. (Japan)	5,200	956,299
DocuSign, Inc.	23,841	1,001,322
Domo, Inc. Class B	13,088	128,393
Dropbox, Inc. Class A	15,217	414,359
eBay, Inc.	78,377	3,455,642
Elastic NV	7,215	586,147
Enfusion, Inc. Class A	6,062	54,376
ESCO Technologies, Inc.	816	85,223
Extreme Networks, Inc.	11,669	282,506
F5 Networks, Inc.	2,627	423,315
Fidelity National Information Services, Inc.	34,633	1,914,166
Fiserv, Inc.	3,468	391,745
Fortinet, Inc.	6,740	395,503
Fujitsu, Ltd. (Japan)	6,300	742,306
GitLab, Inc. Class A	9,001	407,025
GoDaddy, Inc. Class A	14,335	1,067,671
Hamamatsu Photonics KK (Japan)	4,500	189,473
HashiCorp., Inc. Class A	16,555	377,951
HealthStream, Inc.	2,350	50,713
Hoya Corp. (Japan)	14,800	1,527,390
HubSpot, Inc.	3,366	1,657,755
Intapp, Inc.	6,893	231,053
Integral Ad Science Holding Corp.	6,244	74,241
Intuit, Inc.	2,490	1,272,241
Keysight Technologies, Inc.	2,991	395,739
KLA Corp.	1,269	582,040
Lam Research Corp.	568	356,005
Leidos Holdings, Inc.	16,754	1,544,049
Manhattan Associates, Inc.	2,013	397,890
MaxLinear, Inc. Class A	7,755	172,549
Meta Platforms, Inc. Class A	56,120	16,847,785
Microsoft Corp.	138,979	43,882,620
MongoDB, Inc.	1,287	445,122

COMMON STOCKS (65.8%)* <i>cont.</i>	Shares	Value
Technology <i>cont.</i>		
Motorola Solutions, Inc.	1,413	\$384,675
MSCI, Inc.	3,905	2,003,578
NetApp, Inc.	2,777	210,719
NetScout Systems, Inc.	1,888	52,902
Nexon Co., Ltd. (Japan)	32,200	572,463
NVIDIA Corp.	56,622	24,630,004
NXP Semiconductors NV	6,669	1,333,266
OneSpan, Inc.	4,204	45,193
Oracle Corp.	63,211	6,695,309
Palo Alto Networks, Inc.	9,329	2,187,091
PDF Solutions, Inc.	1,409	45,652
Phreesia, Inc.	4,972	92,877
PlayAGS, Inc.	5,118	33,369
PROS Holdings, Inc.	4,646	160,845
Pure Storage, Inc. Class A	10,012	356,627
Q2 Holdings, Inc.	1,662	53,633
Qorvo, Inc.	4,408	420,832
Qualcomm, Inc.	67,457	7,491,775
Qualys, Inc.	2,238	341,407
Rambus, Inc.	5,551	309,690
Rapid7, Inc.	6,239	285,621
Renesas Electronics Corp. (Japan)	32,900	505,496
RingCentral, Inc. Class A	13,063	387,057
ROBLOX Corp. Class A	15,347	444,449
Salesforce, Inc.	12,964	2,628,840
Sapiens International Corp. NV (Israel)	2,495	70,933
Shimadzu Corp. (Japan)	16,100	428,187
Smartsheet, Inc. Class A	12,978	525,090
Snowflake, Inc. Class A	2,644	403,924
Square Enix Holdings Co., Ltd. (Japan)	10,900	373,993
Squarespace, Inc. Class A	8,688	251,691
STMicroelectronics NV (France)	10,209	440,474
Super Micro Computer, Inc.	1,591	436,284
Synaptics, Inc.	1,168	104,466
Synopsys, Inc.	9,384	4,306,975
TDK Corp. (Japan)	5,700	211,394
Thales SA (France)	9,015	1,266,719
Trimble, Inc.	3,838	206,715
TTM Technologies, Inc.	5,085	65,495
Unisys Corp.	11,974	41,310
Viavi Solutions, Inc.	4,943	45,179
Vimeo, Inc.	23,447	83,002
Vishay Intertechnology, Inc.	2,752	68,029
Vontier Corp.	45,152	1,396,100
Weave Communications, Inc.	12,497	101,851
Western Union Co. (The)	35,736	471,000

COMMON STOCKS (65.8%)* <i>cont.</i>	Shares	Value
Technology <i>cont.</i>		
Woodward, Inc.	3,241	\$402,727
Workday, Inc. Class A	1,662	357,081
Yext, Inc.	22,779	144,191
		259,085,332
Transportation (1.1%)		
A.P. Moeller-Maersck A/S Class B (Denmark)	55	99,274
ArcBest Corp.	1,707	173,517
Ardmore Shipping Corp. (Ireland)	4,826	62,786
Arlo Technologies, Inc.	12,259	126,268
Canadian National Railway Co. (Canada)	6,004	653,201
Canadian Pacific Kansas City, Ltd. (Canada)	19,952	1,484,628
CSX Corp.	85,861	2,640,226
Daseke, Inc.	6,559	33,648
Delta Air Lines, Inc.	10,554	390,498
Deutsche Lufthansa AG (Germany)	21,108	167,935
Deutsche Post AG (Germany)	11,766	480,221
Dorian LPG, Ltd.	3,620	104,003
FedEx Corp.	11,360	3,009,491
Hub Group, Inc. Class A	2,236	175,615
Kongsberg Gruppen ASA (Norway)	2,329	96,412
Kuehne + Nagel International AG (Switzerland)	565	160,303
Matson, Inc.	3,313	293,929
Nippon Yusen (Japan)	16,200	420,401
Norfolk Southern Corp.	2,014	396,617
Qantas Airways, Ltd. (voting rights) (Australia)	118,863	397,148
Safe Bulkers, Inc. (Monaco)	13,735	44,501
Scorpio Tankers, Inc.	3,615	195,644
SITC International Holdings Co., Ltd. (Hong Kong)	20,000	33,571
Southwest Airlines Co.	54,188	1,466,869
Teekay Corp. (Bermuda)	11,754	72,522
Teekay Tankers, Ltd. Class A (Canada)	6,813	283,625
Union Pacific Corp.	2,159	439,637
Westinghouse Air Brake Technologies Corp.	3,930	417,641
		14,320,131
Utilities and power (1.7%)		
AES Corp. (The)	22,012	334,582
ALLETE, Inc.	3,631	191,717
Ameren Corp.	25,549	1,911,832
American Electric Power Co., Inc.	5,577	419,502
Black Hills Corp.	928	46,948
Centrica PLC (United Kingdom)	355,406	667,478
Chesapeake Utilities Corp.	1,299	126,977
Constellation Energy Corp.	22,895	2,497,386
Dominion Energy, Inc.	8,975	400,913
DTE Energy Co.	4,283	425,216
Duke Energy Corp.	4,626	408,291
E.ON SE (Germany)	74,687	885,963

COMMON STOCKS (65.8%)* <i>cont.</i>	Shares	Value
Utilities and power <i>cont.</i>		
Edison International	5,674	\$359,107
Enel SpA (Italy)	97,292	597,853
Eversource Energy	6,548	380,766
Exelon Corp.	52,394	1,979,970
National Fuel Gas co.	11,625	603,454
New Jersey Resources Corp.	1,673	67,974
NextEra Energy, Inc.	6,122	350,729
Northwest Natural Holding Co.	2,953	112,686
NRG Energy, Inc.	74,415	2,866,465
Otter Tail Corp.	654	49,652
PG&E Corp.	24,976	402,863
Pinnacle West Capital Corp.	2,758	203,209
PNM Resources, Inc.	6,092	271,764
Portland General Electric Co.	2,186	88,489
PPL Corp.	7,489	176,441
Public Service Enterprise Group, Inc.	6,798	386,874
RWE AG (Germany)	11,535	429,268
Sempra	2,806	190,892
SJW Group	1,465	88,061
Southern Co. (The)	5,969	386,314
Texas Competitive Electric Holdings Co., LLC/TCEH Finance, Inc. (Rights)	980	1,127
Tokyo Gas Co., Ltd. (Japan)	37,100	844,300
Unitil Corp.	1,062	45,358
Vistra Corp.	78,407	2,601,544
Xcel Energy, Inc.	6,955	397,965
		22,199,930
Total common stocks (cost \$734,117,398)		\$877,431,919

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (13.4%)*	Principal amount	Value
U.S. Government Guaranteed Mortgage Obligations (3.1%)		
Government National Mortgage Association Pass-Through Certificates		
6.00%, with due dates from 2/20/53 to 3/20/53	\$1,316,154	\$1,314,059
5.50%, with due dates from 3/20/53 to 8/20/53	3,773,679	3,687,950
4.50%, TBA, 10/1/53	7,000,000	6,465,648
4.50%, 5/20/49	17,388	16,270
4.00%, TBA, 10/1/53	5,000,000	4,504,863
3.00%, TBA, 10/1/53	14,000,000	11,864,241
3.00%, with due dates from 8/20/49 to 4/20/51	16,319,433	13,902,519
		41,755,550
U.S. Government Agency Mortgage Obligations (10.3%)		
Federal Home Loan Mortgage Corporation Pass-Through Certificates		
6.50%, 5/1/53	348,793	351,653
6.00%, 5/1/53	1,365,334	1,351,106
5.50%, 5/1/53	993,114	962,016
3.00%, with due dates from 2/1/47 to 2/1/50	5,410,742	4,535,032
2.50%, with due dates from 8/1/50 to 8/1/51	2,929,638	2,332,403

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (13.4%)* cont.	Principal amount	Value
U.S. Government Agency Mortgage Obligations cont.		
Federal National Mortgage Association Pass-Through Certificates		
6.50%, with due dates from 3/1/53 to 5/1/53	\$1,802,626	\$1,817,305
6.00%, 5/1/53	585,512	579,212
5.00%, 3/1/39	5,795	5,708
4.00%, 1/1/57	270,290	239,311
4.00%, with due dates from 1/1/49 to 5/1/49	5,016,506	4,528,682
3.50%, with due dates from 4/1/52 to 5/1/52	1,775,627	1,540,807
3.00%, with due dates from 4/1/46 to 2/1/50	6,031,456	5,091,110
2.50%, with due dates from 7/1/50 to 8/1/51	25,898,809	20,691,462
Uniform Mortgage-Backed Securities		
6.50%, TBA, 10/1/53	8,000,000	8,038,238
6.00%, TBA, 10/1/53	13,000,000	12,831,907
5.00%, TBA, 10/1/53	26,000,000	24,534,468
3.50%, TBA, 10/1/53	15,000,000	12,897,654
2.50%, TBA, 10/1/53	24,000,000	19,035,924
2.50%, TBA, 10/1/38	17,000,000	14,963,980
		136,327,978
Total U.S. government and agency mortgage obligations (cost \$193,559,036)		\$178,083,528
U.S. TREASURY OBLIGATIONS (—%)*	Principal amount	Value
U.S. Treasury Bonds 2.875%, 8/15/45 ⁱ	\$100,000	\$72,782
U.S. Treasury Notes		
4.25%, 10/15/25 ⁱ	123,000	123,467
1.875%, 2/28/27 ⁱ	9,000	8,205
1.625%, 5/15/31 ⁱ	216,000	176,684
1.50%, 2/15/30 ⁱ	124,000	103,020
1.50%, 2/29/24 ⁱ	112,000	110,332
Total U.S. treasury obligations (cost \$594,490)		\$594,490
CORPORATE BONDS AND NOTES (13.1%)*	Principal amount	Value
Basic materials (0.9%)		
ArcelorMittal SA sr. unsec. unsub. notes 7.00%, 10/15/39 (France)	\$280,000	\$280,088
Arsenal AIC Parent, LLC 144A sr. notes 8.00%, 10/1/30	40,000	39,801
ATI, Inc. sr. unsec. notes 7.25%, 8/15/30	165,000	163,763
ATI, Inc. sr. unsec. notes 4.875%, 10/1/29	45,000	39,588
ATI, Inc. sr. unsec. sub. notes 5.875%, 12/1/27	210,000	198,975
Avient Corp. 144A sr. unsec. unsub. notes 7.125%, 8/1/30	135,000	132,622
Axalta Coating Systems, LLC 144A company guaranty sr. unsec. notes 3.375%, 2/15/29	220,000	183,170
Beacon Roofing Supply, Inc. 144A company guaranty sr. notes 6.50%, 8/1/30	45,000	43,610
Beacon Roofing Supply, Inc. 144A company guaranty sr. notes 4.50%, 11/15/26	90,000	84,034
Beacon Roofing Supply, Inc. 144A sr. unsec. unsub. notes 4.125%, 5/15/29	55,000	47,025
Big River Steel, LLC/BRS Finance Corp. 144A sr. notes 6.625%, 1/31/29	151,000	149,194
Boise Cascade Co. 144A company guaranty sr. unsec. notes 4.875%, 7/1/30	180,000	157,076
Builders FirstSource, Inc. 144A company guaranty sr. unsec. bonds 6.375%, 6/15/32	65,000	61,185
Builders FirstSource, Inc. 144A company guaranty sr. unsec. bonds 4.25%, 2/1/32	90,000	73,806

CORPORATE BONDS AND NOTES (13.1%)* cont.	Principal amount	Value
Basic materials cont.		
Cabot Corp. sr. unsec. bonds 5.00%, 6/30/32	\$205,000	\$187,395
Celanese US Holdings, LLC company guaranty sr. unsec. bonds 6.379%, 7/15/32 (Germany)	163,000	157,054
Celanese US Holdings, LLC company guaranty sr. unsec. notes 6.33%, 7/15/29 (Germany)	372,000	364,638
Celanese US Holdings, LLC company guaranty sr. unsec. notes 6.165%, 7/15/27 (Germany)	835,000	823,368
Celanese US Holdings, LLC company guaranty sr. unsec. notes 1.40%, 8/5/26 (Germany)	225,000	195,921
CF Industries, Inc. company guaranty sr. unsec. bonds 4.95%, 6/1/43	633,000	513,323
CF Industries, Inc. 144A company guaranty sr. notes 4.50%, 12/1/26	220,000	210,502
Commercial Metals Co. sr. unsec. notes 4.375%, 3/15/32	50,000	41,937
Commercial Metals Co. sr. unsec. notes 4.125%, 1/15/30	130,000	113,173
Compass Minerals International, Inc. 144A company guaranty sr. unsec. notes 6.75%, 12/1/27	180,000	170,536
Constellium SE sr. unsec. notes Ser. REGS, 3.125%, 7/15/29 (France)	EUR 105,000	93,999
CP Atlas Buyer, Inc. 144A sr. unsec. notes 7.00%, 12/1/28	\$85,000	66,652
First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 8.625%, 6/1/31 (Canada)	260,000	258,700
FMC Corp. sr. unsec. unsubs. notes 5.65%, 5/18/33	230,000	208,042
Freeport-McMoRan, Inc. company guaranty sr. unsec. unsubs. notes 5.45%, 3/15/43 (Indonesia)	150,000	127,889
Glencore Funding, LLC 144A company guaranty sr. unsec. notes 4.00%, 3/27/27	62,000	58,197
Glencore Funding, LLC 144A company guaranty sr. unsec. notes 2.50%, 9/1/30	154,000	121,728
Graphic Packaging International, LLC company guaranty sr. unsec. unsubs. notes Ser. REGS, 2.625%, 2/1/29	EUR 105,000	96,560
Graphic Packaging International, LLC 144A company guaranty sr. unsec. notes 3.75%, 2/1/30	\$95,000	79,430
Graphic Packaging International, LLC 144A company guaranty sr. unsec. notes 3.50%, 3/1/29	90,000	75,973
Herens Holdco SARL 144A company guaranty sr. notes 4.75%, 5/15/28 (Luxembourg)	200,000	155,293
HudBay Minerals, Inc. 144A company guaranty sr. unsec. notes 6.125%, 4/1/29 (Canada)	140,000	129,536
Huntsman International, LLC sr. unsec. bonds 2.95%, 6/15/31	175,000	135,742
Huntsman International, LLC sr. unsec. notes 4.50%, 5/1/29	333,000	301,135
Ingevity Corp. 144A company guaranty sr. unsec. notes 3.875%, 11/1/28	115,000	94,588
Intelligent Packaging Holdco Issuer LP 144A sr. unsec. notes 9.00%, 1/15/26 (Canada) ††	105,000	86,888
Intelligent Packaging, Ltd., Finco, Inc./Intelligent Packaging, Ltd. Co-Issuer, LLC 144A sr. notes 6.00%, 9/15/28 (Canada)	150,000	131,106
International Flavors & Fragrances, Inc. sr. unsec. notes 4.45%, 9/26/28	175,000	160,710
International Flavors & Fragrances, Inc. 144A company guaranty sr. unsec. bonds 3.468%, 12/1/50	65,000	37,807
International Flavors & Fragrances, Inc. 144A sr. unsec. notes 2.30%, 11/1/30	115,000	86,510
Kleopatra Holdings 2 SCA company guaranty sr. unsec. notes Ser. REGS, 6.50%, 9/1/26 (Luxembourg)	EUR 110,000	71,206
Louisiana-Pacific Corp. 144A sr. unsec. notes 3.625%, 3/15/29	\$120,000	100,472
LSF11 A5 HoldCo, LLC 144A sr. unsec. notes 6.625%, 10/15/29	185,000	153,809
Mauser Packaging Solutions Holding Co. 144A company guaranty notes 9.25%, 4/15/27	180,000	157,335
Mauser Packaging Solutions Holding Co. 144A sr. notes 7.875%, 8/15/26	160,000	154,358
Mercer International, Inc. sr. unsec. notes 5.125%, 2/1/29 (Canada)	120,000	94,621

CORPORATE BONDS AND NOTES (13.1%)* cont.	Principal amount	Value
Basic materials cont.		
Mercer International, Inc. 144A sr. unsec. notes 12.875%, 10/1/28 (Canada)	\$45,000	\$45,493
Minsur SA sr. unsec. notes Ser. REGS, 4.50%, 10/28/31 (Peru)	420,000	352,800
Novelis Corp. 144A company guaranty sr. unsec. bonds 3.875%, 8/15/31	30,000	23,958
Novelis Corp. 144A company guaranty sr. unsec. notes 4.75%, 1/30/30	150,000	129,817
Nutrien, Ltd. sr. unsec. bonds 5.25%, 1/15/45 (Canada)	20,000	16,938
Nutrien, Ltd. sr. unsec. bonds 4.125%, 3/15/35 (Canada)	330,000	274,750
Nutrien, Ltd. sr. unsec. sub. bonds 4.20%, 4/1/29 (Canada)	158,000	146,336
Olympus Water US Holding Corp. 144A sr. unsec. notes 6.25%, 10/1/29	215,000	166,134
Pactiv Evergreen Group Issuer, LLC/Pactiv Evergreen Group Issuer, Inc. 144A sr. notes 4.375%, 10/15/28	100,000	86,766
PMHC II, Inc. 144A sr. unsec. notes 9.00%, 2/15/30	150,000	119,376
SCIH Salt Holdings, Inc. 144A sr. notes 4.875%, 5/1/28	230,000	202,885
SCIH Salt Holdings, Inc. 144A sr. unsec. notes 6.625%, 5/1/29	190,000	162,812
SCIL IV, LLC/SCIL USA Holdings, LLC 144A sr. notes 5.375%, 11/1/26	200,000	182,750
Sherwin-Williams Co. (The) sr. unsec. unsub. bonds 3.45%, 6/1/27	150,000	139,659
TMS International Holding Corp. 144A sr. unsec. notes 6.25%, 4/15/29	235,000	194,346
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc. 144A company guaranty sr. unsec. notes 5.125%, 4/1/29 (Luxembourg)	145,000	75,646
Tronox, Inc. 144A company guaranty sr. unsec. notes 4.625%, 3/15/29	165,000	133,156
Westlake Corp. sr. unsec. bonds 3.125%, 8/15/51	547,000	315,134
Westlake Corp. sr. unsec. bonds 2.875%, 8/15/41	273,000	168,542
Westlake Corp. sr. unsec. unsub. notes 3.60%, 8/15/26	650,000	614,016
WestRock MWV, LLC company guaranty sr. unsec. unsub. notes 8.20%, 1/15/30	105,000	115,581
WestRock MWV, LLC company guaranty sr. unsec. unsub. notes 7.95%, 2/15/31	12,000	13,137
Weyerhaeuser Co. sr. unsec. unsub. bonds 3.375%, 3/9/33 ^R	90,000	73,660
WR Grace Holdings, LLC 144A company guaranty sr. notes 4.875%, 6/15/27	90,000	82,569
WR Grace Holdings, LLC 144A sr. notes 7.375%, 3/1/31	170,000	167,025
WR Grace Holdings, LLC 144A sr. unsec. notes 5.625%, 8/15/29	155,000	125,356
		11,798,712
Capital goods (0.9%)		
Allison Transmission, Inc. 144A company guaranty sr. unsec. notes 4.75%, 10/1/27	105,000	96,899
Amsted Industries, Inc. 144A company guaranty sr. unsec. sub. notes 5.625%, 7/1/27	85,000	80,114
Amsted Industries, Inc. 144A sr. unsec. bonds 4.625%, 5/15/30	85,000	71,973
ARD Finance SA 144A sr. notes Ser. REGS, 6.50%, 6/30/27 (Ireland) ^{††}	200,000	150,888
Ardagh Metal Packaging Finance USA, LLC/Ardagh Metal Packaging Finance PLC sr. unsec. notes Ser. REGS, 3.00%, 9/1/29	EUR 120,000	96,239
Benteler International AG 144A company guaranty sr. notes 10.50%, 5/15/28 (Austria)	\$225,000	226,688
Berry Global Escrow Corp. 144A sr. notes 4.875%, 7/15/26	32,000	30,629
Berry Global, Inc. 144A company guaranty sr. notes 1.65%, 1/15/27	211,000	181,358
Berry Global, Inc. 144A company guaranty sr. notes 1.57%, 1/15/26	597,000	539,649
Boeing Co. (The) sr. unsec. notes 2.196%, 2/4/26	975,000	895,229
Boeing Co. (The) sr. unsec. unsub. bonds 3.375%, 6/15/46	105,000	66,907
Boeing Co. (The) sr. unsec. unsub. notes 6.125%, 2/15/33	270,000	271,838
Bombardier, Inc. 144A sr. unsec. notes 7.875%, 4/15/27 (Canada)	60,000	58,545
Bombardier, Inc. 144A sr. unsec. notes 7.50%, 2/1/29 (Canada)	35,000	33,214
Bombardier, Inc. 144A sr. unsec. notes 7.125%, 6/15/26 (Canada)	135,000	130,796
Chart Industries, Inc. 144A company guaranty sr. notes 7.50%, 1/1/30	160,000	160,877

CORPORATE BONDS AND NOTES (13.1%)* <i>cont.</i>	Principal amount	Value
Capital goods <i>cont.</i>		
Chart Industries, Inc. 144A company guaranty sr. unsec. notes 9.50%, 1/1/31	\$120,000	\$127,537
Clarios Global LP 144A company guaranty sr. notes 6.75%, 5/15/25	90,000	89,322
Clarios Global LP 144A sr. notes 6.75%, 5/15/28	130,000	126,913
Clean Harbors, Inc. 144A company guaranty sr. unsec. unsub. notes 6.375%, 2/1/31	75,000	72,928
Covanta Holding Corp. 144A company guaranty sr. unsec. notes 4.875%, 12/1/29	195,000	159,978
DP World Salaam jr. unsec. sub. FRN 6.00%, 1/1/26 (United Arab Emirates)	270,000	265,613
Emerald Debt Merger Sub, LLC 144A sr. notes 6.625%, 12/15/30	225,000	217,125
GFL Environmental, Inc. 144A company guaranty sr. notes 3.50%, 9/1/28 (Canada)	115,000	99,005
GFL Environmental, Inc. 144A company guaranty sr. unsec. notes 4.75%, 6/15/29 (Canada)	140,000	124,447
GFL Environmental, Inc. 144A company guaranty sr. unsec. notes 4.00%, 8/1/28 (Canada)	30,000	26,213
Great Lakes Dredge & Dock Corp. 144A company guaranty sr. unsec. notes 5.25%, 6/1/29	365,000	299,372
Honeywell International, Inc. sr. unsec. bonds 3.812%, 11/21/47	35,000	26,574
Howmet Aerospace, Inc. sr. unsec. unsub. bonds 5.95%, 2/1/37	95,000	89,199
Howmet Aerospace, Inc. sr. unsec. unsub. notes 3.00%, 1/15/29	480,000	406,301
Johnson Controls International PLC sr. unsec. bonds 4.95%, 7/2/64	70,000	56,113
Johnson Controls International PLC sr. unsec. notes 3.90%, 2/14/26	162,000	155,211
L3Harris Technologies, Inc. sr. unsec. bonds 1.80%, 1/15/31	315,000	240,601
L3Harris Technologies, Inc. sr. unsec. notes 3.85%, 12/15/26	200,000	189,396
L3Harris Technologies, Inc. sr. unsec. sub. notes 4.40%, 6/15/28	150,000	141,938
L3Harris Technologies, Inc. sr. unsec. unsub. notes 5.40%, 1/15/27	580,000	574,952
Madison IAQ, LLC 144A sr. notes 4.125%, 6/30/28	35,000	30,204
Madison IAQ, LLC 144A sr. unsec. notes 5.875%, 6/30/29	235,000	189,232
MajorDrive Holdings IV, LLC 144A sr. unsec. notes 6.375%, 6/1/29	290,000	238,662
Northrop Grumman Corp. sr. unsec. unsub. notes 3.25%, 1/15/28	465,000	426,444
Oshkosh Corp. sr. unsec. sub. notes 4.60%, 5/15/28	171,000	163,400
Otis Worldwide Corp. sr. unsec. notes 2.565%, 2/15/30	185,000	153,378
Owens-Brockway Glass Container, Inc. 144A company guaranty sr. unsec. notes 7.25%, 5/15/31	200,000	195,500
Panther BF Aggregator 2 LP/Panther Finance Co., Inc. 144A company guaranty sr. unsec. notes 8.50%, 5/15/27	90,000	89,742
Ritchie Bros Holdings, Inc. 144A company guaranty sr. notes 6.75%, 3/15/28	55,000	54,863
Ritchie Bros Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 7.75%, 3/15/31	110,000	111,513
Roller Bearing Co. of America, Inc. 144A sr. notes 4.375%, 10/15/29	185,000	159,130
RTX Corp. sr. unsec. bonds 4.875%, 10/15/40	30,000	25,934
RTX Corp. sr. unsec. unsub. notes 4.125%, 11/16/28	515,000	480,215
RTX Corp. sr. unsec. notes 5.15%, 2/27/33	80,000	75,757
Sensata Technologies BV 144A company guaranty sr. unsec. notes 4.00%, 4/15/29	345,000	297,079
Spirit AeroSystems, Inc. company guaranty sr. unsec. unsub. notes 4.60%, 6/15/28	160,000	124,674
Spirit AeroSystems, Inc. 144A company guaranty notes 7.50%, 4/15/25	30,000	29,426
Staples, Inc. 144A sr. notes 7.50%, 4/15/26	115,000	94,569
Terex Corp. 144A company guaranty sr. unsec. notes 5.00%, 5/15/29	160,000	143,284
TransDigm, Inc. company guaranty sr. unsec. sub. notes 4.875%, 5/1/29	145,000	127,396
TransDigm, Inc. company guaranty sr. unsec. sub. notes 4.625%, 1/15/29	120,000	104,804
TransDigm, Inc. 144A sr. notes 6.875%, 12/15/30	135,000	132,373
TransDigm, Inc. 144A sr. notes 6.75%, 8/15/28	165,000	162,938

CORPORATE BONDS AND NOTES (13.1%)* cont.	Principal amount	Value
Capital goods cont.		
Vertical Midco GMBH company guaranty sr. notes Ser. REGS, 4.375%, 7/15/27 (Germany)	EUR 145,000	\$138,643
Vertiv Group Corp. 144A company guaranty sr. notes 4.125%, 11/15/28	\$165,000	145,037
Waste Connections, Inc. sr. unsec. bonds 3.20%, 6/1/32	107,000	88,771
Waste Connections, Inc. sr. unsec. sub. bonds 3.50%, 5/1/29	295,000	267,822
Waste Management, Inc. company guaranty sr. unsec. notes 4.875%, 2/15/29	523,000	511,391
Waste Pro USA, Inc. 144A sr. unsec. notes 5.50%, 2/15/26	65,000	60,695
WESCO Distribution, Inc. 144A company guaranty sr. unsec. unsub. notes 7.25%, 6/15/28	290,000	291,407
		11,694,864
Communication services (1.3%)		
Altice France SA 144A company guaranty sr. notes 5.50%, 10/15/29 (France)	245,000	176,183
Altice France SA 144A company guaranty sr. notes 5.50%, 1/15/28 (France)	200,000	154,044
American Tower Corp. sr. unsec. bonds 2.70%, 4/15/31 ^R	882,000	699,485
American Tower Corp. sr. unsec. notes 2.90%, 1/15/30 ^R	380,000	315,711
American Tower Corp. sr. unsec. sub. notes 2.75%, 1/15/27 ^R	135,000	121,956
American Tower Corp. sr. unsec. unsub. notes 3.55%, 7/15/27 ^R	558,000	512,526
AT&T, Inc. company guaranty sr. unsec. unsub. notes 2.30%, 6/1/27	202,000	178,860
AT&T, Inc. sr. unsec. bonds 3.55%, 9/15/55	1,713,000	1,048,627
AT&T, Inc. sr. unsec. unsub. bonds 2.55%, 12/1/33	476,000	349,616
AT&T, Inc. sr. unsec. unsub. notes 4.75%, 5/15/46	317,000	250,412
AT&T, Inc. sr. unsec. unsub. notes 4.25%, 3/1/27	180,000	171,564
CCO Holdings, LLC/CCO Holdings Capital Corp. sr. unsec. bonds 4.50%, 5/1/32	90,000	70,636
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. bonds 5.375%, 6/1/29	465,000	417,202
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. bonds 4.75%, 3/1/30	730,000	612,799
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. notes 4.25%, 2/1/31	105,000	83,584
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. unsub. notes 4.75%, 2/1/32	255,000	204,000
Charter Communications Operating, LLC/Charter Communications Operating Capital Corp. company guaranty sr. notes 2.25%, 1/15/29	541,000	441,228
Charter Communications Operating, LLC/Charter Communications Operating Capital Corp. company guaranty sr. sub. bonds 6.484%, 10/23/45	100,000	87,314
Charter Communications Operating, LLC/Charter Communications Operating Capital Corp. company guaranty sr. sub. bonds 4.80%, 3/1/50	955,000	667,799
Charter Communications Operating, LLC/Charter Communications Operating Capital Corp. company guaranty sr. sub. notes 4.908%, 7/23/25	226,000	220,836
Charter Communications Operating, LLC/Charter Communications Operating Capital Corp. sr. bonds 3.70%, 4/1/51	370,000	215,300
Comcast Corp. company guaranty sr. unsec. bonds 2.987%, 11/1/63	31,000	17,144
Comcast Corp. company guaranty sr. unsec. notes 3.45%, 2/1/50	1,285,000	868,822
Comcast Corp. company guaranty sr. unsec. unsub. bonds 3.999%, 11/1/49	152,000	112,791
Comcast Corp. company guaranty sr. unsec. unsub. bonds 2.35%, 1/15/27	370,000	335,117
Cox Communications, Inc. 144A sr. unsec. bonds 3.50%, 8/15/27	226,000	206,543
Crown Castle, Inc. sr. unsec. bonds 3.80%, 2/15/28 ^R	265,000	242,978
Crown Castle, Inc. sr. unsec. bonds 3.65%, 9/1/27 ^R	268,000	246,023
Crown Castle, Inc. sr. unsec. sub. notes 1.05%, 7/15/26 ^R	84,000	73,708
Crown Castle, Inc. sr. unsec. unsub. bonds 3.70%, 6/15/26 ^R	41,000	38,771
CSC Holdings, LLC 144A sr. unsec. bonds 5.75%, 1/15/30	200,000	112,059
Deutsche Telekom International Finance BV company guaranty sr. unsec. unsub. bonds 8.75%, 6/15/30 (Netherlands)	50,000	57,272

CORPORATE BONDS AND NOTES (13.1%)* cont.	Principal amount	Value
Communication services cont.		
DIRECTV Holdings, LLC/DIRECTV Financing Co., Inc. 144A sr. notes 5.875%, 8/15/27	\$140,000	\$123,785
DISH DBS Corp. company guaranty sr. unsec. notes 7.75%, 7/1/26	170,000	127,500
DISH DBS Corp. company guaranty sr. unsec. unsub. notes 5.875%, 11/15/24	25,000	23,270
DISH DBS Corp. company guaranty sr. unsec. unsub. notes 5.125%, 6/1/29	260,000	144,139
DISH DBS Corp. 144A company guaranty sr. notes 5.75%, 12/1/28	135,000	103,781
DISH DBS Corp. 144A company guaranty sr. notes 5.25%, 12/1/26	75,000	63,739
Embarq Corp. sr. unsec. unsub. bonds 7.995%, 6/1/36	175,000	98,656
Equinix, Inc. sr. unsec. sub. notes 3.20%, 11/18/29 ^R	196,000	167,842
Equinix, Inc. sr. unsec. sub. notes 2.90%, 11/18/26 ^R	1,130,000	1,037,282
Frontier Communications Corp. 144A company guaranty sr. notes 5.875%, 10/15/27	215,000	195,536
Frontier Communications Holdings, LLC 144A company guaranty sr. notes 8.75%, 5/15/30	115,000	109,190
Level 3 Financing, Inc. 144A company guaranty sr. notes 10.50%, 5/15/30	74,000	74,488
Level 3 Financing, Inc. 144A company guaranty sr. unsec. notes 4.25%, 7/1/28	270,000	168,219
Rogers Communications, Inc. company guaranty sr. unsec. bonds 8.75%, 5/1/32 (Canada)	55,000	61,959
Sprint Capital Corp. company guaranty sr. unsec. unsub. notes 6.875%, 11/15/28	319,000	329,367
T-Mobile USA, Inc. company guaranty sr. bonds 2.25%, 11/15/31	865,000	659,158
T-Mobile USA, Inc. company guaranty sr. notes 3.875%, 4/15/30	66,000	58,474
T-Mobile USA, Inc. company guaranty sr. notes 3.75%, 4/15/27	782,000	730,716
T-Mobile USA, Inc. company guaranty sr. unsec. bonds 5.75%, 1/15/54	135,000	124,406
T-Mobile USA, Inc. company guaranty sr. unsec. bonds 5.05%, 7/15/33	150,000	138,786
T-Mobile USA, Inc. company guaranty sr. unsec. bonds 2.875%, 2/15/31	95,000	77,022
T-Mobile USA, Inc. company guaranty sr. unsec. notes 5.375%, 4/15/27	8,000	7,874
T-Mobile USA, Inc. company guaranty sr. unsec. notes 4.95%, 3/15/28	305,000	295,514
TCI Communications, Inc. sr. unsec. unsub. notes 7.125%, 2/15/28	50,000	52,989
Telefonica Emisiones SA company guaranty sr. unsec. bonds 4.895%, 3/6/48 (Spain)	385,000	291,616
Verizon Communications, Inc. sr. unsec. bonds 3.70%, 3/22/61	650,000	413,631
Verizon Communications, Inc. sr. unsec. bonds 1.75%, 1/20/31	735,000	553,865
Verizon Communications, Inc. sr. unsec. notes 2.55%, 3/21/31	219,000	174,375
Verizon Communications, Inc. sr. unsec. unsub. notes 4.40%, 11/1/34	115,000	99,718
Verizon Communications, Inc. sr. unsec. unsub. notes 4.329%, 9/21/28	1,389,000	1,305,149
Verizon Communications, Inc. sr. unsec. unsub. notes 2.10%, 3/22/28	254,000	218,171
Viasat, Inc. 144A sr. unsec. notes 7.50%, 5/30/31	155,000	102,300
VZ Secured Financing BV 144A sr. notes 5.00%, 1/15/32 (Netherlands)	335,000	262,556
		17,705,983
Consumer cyclicals (1.8%)		
ADT Security Corp. 144A sr. notes 4.125%, 8/1/29	230,000	194,467
Alimentation Couche-Tard, Inc. 144A company guaranty sr. unsec. notes 3.55%, 7/26/27 (Canada)	255,000	235,556
Alimentation Couche-Tard, Inc. 144A sr. unsec. notes 2.95%, 1/25/30 (Canada)	233,000	194,135
Allied Universal Holdco LLC/Allied Universal Finance Corp. 144A sr. unsec. notes 6.00%, 6/1/29	200,000	149,098
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL sr. notes Ser. REGS, 3.625%, 6/1/28	EUR 100,000	86,951
Amazon.com, Inc. sr. unsec. notes 3.15%, 8/22/27	\$440,000	409,270
Amazon.com, Inc. sr. unsec. unsub. notes 2.10%, 5/12/31	734,000	588,427
American Builders & Contractors Supply Co., Inc. 144A sr. notes 4.00%, 1/15/28	180,000	159,547

CORPORATE BONDS AND NOTES (13.1%)* cont.	Principal amount	Value
Consumer cyclicals cont.		
American Builders & Contractors Supply Co., Inc. 144A sr. unsec. notes 3.875%, 11/15/29	\$155,000	\$129,165
Anywhere Real Estate Group, LLC/Anywhere Co-Issuer Corp. 144A company guaranty notes 7.00%, 4/15/30	94,400	85,196
Asbury Automotive Group, Inc. 144A company guaranty sr. unsec. bonds 5.00%, 2/15/32	15,000	12,428
Asbury Automotive Group, Inc. 144A company guaranty sr. unsec. notes 4.625%, 11/15/29	45,000	38,650
Autonation, Inc. sr. unsec. bonds 2.40%, 8/1/31	207,000	152,606
Banijay Entertainment SASU 144A sr. notes 8.125%, 5/1/29 (France)	200,000	198,502
Bath & Body Works, Inc. company guaranty sr. unsec. bonds 6.75%, perpetual maturity	65,000	56,950
Bath & Body Works, Inc. company guaranty sr. unsec. notes 7.50%, perpetual maturity	150,000	148,173
Bath & Body Works, Inc. 144A company guaranty sr. unsec. unsub. bonds 6.625%, 10/1/30	210,000	196,877
BCPE Ulysses Intermediate, Inc. 144A sr. unsec. notes 7.75%, 4/1/27 **	55,000	47,898
Beasley Mezzanine Holdings, LLC 144A company guaranty sr. notes 8.625%, 2/1/26	115,000	73,792
Block, Inc. sr. unsec. notes 3.50%, 6/1/31	530,000	416,347
BMW US Capital, LLC 144A company guaranty sr. unsec. notes 3.95%, 8/14/28	154,000	144,010
Booking Holdings, Inc. sr. unsec. sub. notes 4.625%, 4/13/30	375,000	355,987
Boyd Gaming Corp. 144A sr. unsec. bonds 4.75%, 6/15/31	275,000	234,018
Caesars Entertainment, Inc. 144A sr. notes 7.00%, 2/15/30	250,000	243,265
Caesars Entertainment, Inc. 144A sr. unsec. notes 4.625%, 10/15/29	300,000	254,118
Caesars Resort Collection, LLC/CRC Finco, Inc. 144A company guaranty sr. notes 5.75%, 7/1/25	75,000	74,683
Camelot Return Merger Sub, Inc. 144A sr. notes 8.75%, 8/1/28	205,000	197,753
Carnival Corp. 144A company guaranty sr. notes 7.00%, 8/15/29	50,000	49,301
Carnival Corp. 144A company guaranty sr. unsec. unsub. notes 10.50%, 6/1/30	95,000	97,838
Carnival Corp. 144A notes 9.875%, 8/1/27	110,000	114,832
Carnival Corp. 144A sr. unsec. notes 5.75%, 3/1/27	330,000	298,724
Carnival Holdings Bermuda, Ltd. 144A company guaranty sr. unsec. unsub. notes 10.375%, 5/1/28 (Bermuda)	30,000	32,168
Carriage Services, Inc. 144A company guaranty sr. unsec. notes 4.25%, 5/15/29	125,000	106,923
CDI Escrow Issuer, Inc. 144A sr. unsec. notes 5.75%, 4/1/30	105,000	94,631
Cinemark USA, Inc. 144A company guaranty sr. notes 8.75%, 5/1/25	18,000	18,112
Cinemark USA, Inc. 144A company guaranty sr. unsec. notes 5.25%, 7/15/28	135,000	119,834
Clear Channel Outdoor Holdings, Inc. 144A company guaranty sr. unsec. sub. notes 7.75%, 4/15/28	125,000	99,801
D.R. Horton, Inc. company guaranty sr. unsec. unsub. notes 1.30%, 10/15/26	800,000	701,488
Ecolab, Inc. sr. unsec. unsub. bonds 2.70%, 11/1/26	375,000	347,615
Ecolab, Inc. sr. unsec. unsub. notes 3.25%, 12/1/27	25,000	23,153
Everi Holdings, Inc. 144A company guaranty sr. unsec. notes 5.00%, 7/15/29	290,000	249,599
Full House Resorts, Inc. 144A company guaranty sr. notes 8.25%, 2/15/28	250,000	218,750
Garda World Security Corp. 144A sr. notes 7.75%, 2/15/28 (Canada)	35,000	34,388
Garda World Security Corp. 144A sr. notes 4.625%, 2/15/27 (Canada)	55,000	50,328
Garda World Security Corp. 144A sr. unsec. notes 6.00%, 6/1/29 (Canada)	30,000	24,537
Gartner, Inc. 144A company guaranty sr. unsec. bonds 3.75%, 10/1/30	185,000	155,253
Global Payments, Inc. sr. unsec. notes 2.15%, 1/15/27	50,000	44,081
Gray Escrow II, Inc. 144A sr. unsec. bonds 5.375%, 11/15/31	420,000	274,864
GTCR W-2 Merger Sub, LLC 144A sr. notes 7.50%, 1/15/31	200,000	200,280

CORPORATE BONDS AND NOTES (13.1%)* cont.	Principal amount	Value
Consumer cyclicals cont.		
GW B-CR Security Corp. 144A sr. unsec. notes 9.50%, 11/1/27 (Canada)	\$114,000	\$108,997
Hanesbrands, Inc. 144A company guaranty sr. unsec. unsub. notes 9.00%, perpetual maturity	70,000	66,413
Hilton Domestic Operating Co., Inc. company guaranty sr. unsec. bonds 4.875%, 1/15/30	245,000	222,969
Hyatt Hotels Corp. sr. unsec. notes 5.75%, 1/30/27	508,000	504,742
Hyatt Hotels Corp. sr. unsec. unsub. notes 4.85%, 3/15/26	111,000	108,478
iHeartCommunications, Inc. company guaranty sr. unsec. notes 8.375%, 5/1/27	239,147	171,556
IHO Verwaltungs GmbH sr. unsub. notes Ser. REGS, 8.75%, 5/15/28 (Germany) ††	EUR 140,000	153,266
Interpublic Group of Cos., Inc. (The) sr. unsec. sub. bonds 4.65%, 10/1/28	\$648,000	610,925
Interpublic Group of Cos., Inc. (The) sr. unsec. unsub. notes 2.40%, 3/1/31	38,000	29,821
JELD-WEN, Inc. 144A company guaranty sr. unsec. notes 4.875%, 12/15/27	90,000	79,414
Kontoor Brands, Inc. 144A company guaranty sr. unsec. notes 4.125%, 11/15/29	185,000	153,550
Las Vegas Sands Corp. sr. unsec. unsub. notes 3.90%, 8/8/29	185,000	157,885
LBM Acquisition, LLC 144A company guaranty sr. unsec. notes 6.25%, 1/15/29	105,000	86,100
Lennar Corp. company guaranty sr. unsec. unsub. notes 4.75%, 11/29/27	499,000	480,706
Levi Strauss & Co. 144A sr. unsec. sub. bonds 3.50%, 3/1/31	280,000	221,428
Light & Wonder International, Inc. 144A company guaranty sr. unsec. notes 7.50%, 9/1/31	35,000	34,592
Light & Wonder International, Inc. 144A company guaranty sr. unsec. notes 7.25%, 11/15/29	255,000	249,900
Live Nation Entertainment, Inc. 144A company guaranty sr. unsec. sub. notes 5.625%, 3/15/26	175,000	168,024
Live Nation Entertainment, Inc. 144A sr. notes 6.50%, 5/15/27	75,000	73,949
Macy's Retail Holdings, LLC 144A company guaranty sr. unsec. unsub. bonds 6.125%, 3/15/32	40,000	33,012
Macy's Retail Holdings, LLC 144A company guaranty sr. unsec. unsub. notes 5.875%, 3/15/30	20,000	16,955
Masonite International Corp. 144A company guaranty sr. unsec. notes 5.375%, 2/1/28	45,000	41,855
Masonite International Corp. 144A company guaranty sr. unsec. notes 3.50%, 2/15/30	175,000	142,192
Mattamy Group Corp. 144A sr. unsec. notes 4.625%, 3/1/30 (Canada)	150,000	127,662
Mattel, Inc. 144A company guaranty sr. unsec. notes 3.75%, 4/1/29	140,000	121,861
Mattel, Inc. 144A company guaranty sr. unsec. notes 3.375%, 4/1/26	75,000	69,352
McGraw-Hill Education, Inc. 144A sr. notes 5.75%, 8/1/28	185,000	159,609
McGraw-Hill Education, Inc. 144A sr. unsec. notes 8.00%, 8/1/29	240,000	208,200
Michaels Cos., Inc. (The) 144A sr. unsec. notes 7.875%, 5/1/29	70,000	45,699
MIWD Holdco II, LLC/MIWD Finance Corp. 144A company guaranty sr. unsec. notes 5.50%, 2/1/30	60,000	49,575
Moody's Corp. sr. unsec. notes 2.00%, 8/19/31	700,000	543,139
NCL Corp., Ltd. 144A company guaranty sr. notes 5.875%, 2/15/27	75,000	70,875
NCL Corp., Ltd. 144A sr. unsec. unsub. notes 7.75%, 2/15/29	100,000	92,750
Neptune Bidco US, Inc. 144A sr. notes 9.29%, 4/15/29	245,000	221,801
Netflix, Inc. sr. unsec. bonds Ser. REGS, 3.875%, 11/15/29	EUR 500,000	512,483
Netflix, Inc. sr. unsec. unsub. notes 5.875%, 11/15/28	\$90,000	90,509
Netflix, Inc. sr. unsec. unsub. notes 4.375%, 11/15/26	535,000	515,815
Netflix, Inc. 144A sr. unsec. bonds 5.375%, 11/15/29	464,000	452,739
News Corp. 144A company guaranty sr. unsec. unsub. bonds 5.125%, 2/15/32	97,000	84,754
News Corp. 144A sr. unsec. notes 3.875%, 5/15/29	145,000	124,700
Omnicom Group, Inc. company guaranty sr. unsec. unsub. notes 3.60%, 4/15/26	130,000	123,480

CORPORATE BONDS AND NOTES (13.1%)* cont.	Principal amount	Value
Consumer cyclicals cont.		
Outfront Media Capital, LLC/Outfront Media Capital Corp. 144A company guaranty sr. unsec. notes 5.00%, 8/15/27	\$105,000	\$92,514
Outfront Media Capital, LLC/Outfront Media Capital Corp. 144A sr. unsec. notes 4.25%, 1/15/29	10,000	7,935
Paramount Global sr. unsec. unsub. notes 4.20%, 6/1/29	541,000	466,252
Paramount Global sr. unsec. unsub. notes 2.90%, 1/15/27	131,000	116,125
Penn Entertainment, Inc. 144A sr. unsec. notes 5.625%, 1/15/27	130,000	122,268
Prime Security Services Borrower, LLC/Prime Finance, Inc. 144A company guaranty sr. notes 3.375%, 8/31/27	70,000	61,327
Prime Security Services Borrower, LLC/Prime Finance, Inc. 144A notes 6.25%, 1/15/28	135,000	125,033
Realogy Group, LLC/Realogy Co-Issuer Corp. 144A company guaranty sr. unsec. notes 5.75%, 1/15/29	7,000	5,061
Royal Caribbean Cruises, Ltd. 144A company guaranty sr. unsec. notes 7.25%, 1/15/30	100,000	99,109
Royal Caribbean Cruises, Ltd. 144A company guaranty sr. unsec. unsub. notes 9.25%, 1/15/29	205,000	216,570
Royal Caribbean Cruises, Ltd. 144A sr. unsec. notes 5.50%, 8/31/26	110,000	103,829
Royal Caribbean Cruises, Ltd. 144A sr. unsec. notes 4.25%, 7/1/26	35,000	32,091
S&P Global, Inc. company guaranty sr. unsec. bonds 2.50%, 12/1/29	285,000	242,132
S&P Global, Inc. company guaranty sr. unsec. notes 4.75%, 8/1/28	64,000	62,420
S&P Global, Inc. company guaranty sr. unsec. notes 2.45%, 3/1/27	40,000	36,435
S&P Global, Inc. company guaranty sr. unsec. notes 1.25%, 8/15/30	122,000	93,123
Sabre GBLB, Inc. 144A company guaranty sr. sub. notes 8.625%, 6/1/27	55,000	46,629
Scientific Games Holdings LP/Scientific Games US FinCo., Inc. 144A sr. unsec. notes 6.625%, 3/1/30	235,000	202,688
Scripps Escrow II, Inc. 144A sr. notes 3.875%, 1/15/29	80,000	60,163
Scripps Escrow, Inc. 144A company guaranty sr. unsec. notes 5.875%, 7/15/27	75,000	55,457
Shift4 Payments, LLC/Shift4 Payments Finance Sub, Inc. 144A company guaranty sr. unsec. notes 4.625%, 11/1/26	125,000	117,858
Sirius XM Radio, Inc. 144A company guaranty sr. unsec. bonds 3.875%, 9/1/31	160,000	121,194
Sirius XM Radio, Inc. 144A company guaranty sr. unsec. notes 4.00%, 7/15/28	145,000	123,767
Spanish Broadcasting System, Inc. 144A sr. notes 9.75%, 3/1/26	85,000	56,858
Spectrum Brands, Inc. 144A company guaranty sr. unsec. bonds 5.00%, 10/1/29	220,000	199,342
Standard Industries, Inc. sr. unsec. notes Ser. REGS, 2.25%, 11/21/26	EUR 130,000	121,204
Standard Industries, Inc. 144A sr. unsec. bonds 3.375%, 1/15/31	\$55,000	42,514
Standard Industries, Inc. 144A sr. unsec. notes 5.00%, 2/15/27	45,000	41,713
Standard Industries, Inc. 144A sr. unsec. notes 4.75%, 1/15/28	5,000	4,510
Standard Industries, Inc. 144A sr. unsec. notes 4.375%, 7/15/30	215,000	178,063
Station Casinos, LLC 144A sr. unsec. bonds 4.625%, 12/1/31	125,000	99,985
Station Casinos, LLC 144A sr. unsec. notes 4.50%, 2/15/28	185,000	161,381
Stellantis Finance US, Inc. 144A company guaranty sr. unsec. notes 2.691%, 9/15/31	290,000	222,902
Stellantis Finance US, Inc. 144A company guaranty sr. unsec. notes 1.711%, 1/29/27	200,000	173,943
SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A company guaranty sr. unsub. notes 5.875%, 5/15/25	130,000	125,450
Taylor Morrison Communities, Inc. 144A sr. unsec. bonds 5.125%, 8/1/30	120,000	104,850
Taylor Morrison Communities, Inc. 144A sr. unsec. notes 5.75%, 1/15/28	75,000	69,863
Townsquare Media, Inc. 144A sr. notes 6.875%, 2/1/26	115,000	108,606
Univision Communications, Inc. 144A company guaranty sr. notes 6.625%, 6/1/27	205,000	190,922
Univision Communications, Inc. 144A sr. notes 8.00%, 8/15/28	120,000	116,340
Univision Communications, Inc. 144A sr. notes 7.375%, 6/30/30	60,000	54,834

CORPORATE BONDS AND NOTES (13.1%)* cont.	Principal amount	Value
Consumer cyclicals cont.		
Urban One, Inc. 144A company guaranty sr. notes 7.375%, 2/1/28	\$135,000	\$115,763
Victoria's Secret & Co. 144A sr. unsec. notes 4.625%, 7/15/29	200,000	145,000
Walt Disney Co. (The) company guaranty sr. unsec. bonds 7.75%, 12/1/45	35,000	41,916
Walt Disney Co. (The) company guaranty sr. unsec. bonds 4.75%, 11/15/46	122,000	102,127
Walt Disney Co. (The) company guaranty sr. unsec. bonds 4.75%, 9/15/44	155,000	131,977
Warnermedia Holdings, Inc. company guaranty sr. unsec. notes 4.279%, 3/15/32	1,426,000	1,210,415
Warnermedia Holdings, Inc. company guaranty sr. unsec. notes 3.755%, 3/15/27	460,000	424,680
White Cap Buyer, LLC 144A sr. unsec. notes 6.875%, 10/15/28	140,000	123,733
Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 144A company guaranty sr. unsec. sub. notes 5.25%, 5/15/27	160,000	148,831
Wynn Resorts Finance, LLC/Wynn Resorts Capital Corp. 144A company guaranty sr. unsec. unsub. notes 7.125%, 2/15/31	140,000	132,825
Wynn Resorts Finance, LLC/Wynn Resorts Capital Corp. 144A sr. unsec. bonds 5.125%, 10/1/29	195,000	170,455
		23,397,083
Consumer staples (0.7%)		
1011778 BC ULC/New Red Finance, Inc. 144A bonds 4.00%, 10/15/30 (Canada)	310,000	257,602
1011778 BC ULC/New Red Finance, Inc. 144A company guaranty notes 4.375%, 1/15/28 (Canada)	90,000	81,121
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons, LLC 144A company guaranty sr. unsec. notes 4.875%, 2/15/30	185,000	166,689
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons, LLC 144A company guaranty sr. unsec. notes 4.625%, 1/15/27	705,000	665,674
Albertsons Cos., LLC/Safeway, Inc./New Albertsons LP/Albertsons, LLC 144A company guaranty sr. unsec. notes 7.50%, 3/15/26	115,000	116,592
Aramark Services, Inc. 144A company guaranty sr. unsec. notes 5.00%, 2/1/28	226,000	209,013
Ashtead Capital, Inc. 144A company guaranty sr. unsec. notes 2.45%, 8/12/31	200,000	151,744
Ashtead Capital, Inc. 144A notes 4.375%, 8/15/27	585,000	543,721
Avis Budget Finance PLC 144A sr. unsec. notes 7.25%, 7/31/30	EUR 210,000	220,663
CDW, LLC/CDW Finance Corp. company guaranty sr. unsec. notes 3.25%, 2/15/29	\$170,000	144,957
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US, LLC 144A company guaranty sr. notes 6.625%, 7/15/30	100,000	97,634
ERAC USA Finance, LLC 144A company guaranty sr. unsec. bonds 4.50%, 2/15/45	35,000	28,014
ERAC USA Finance, LLC 144A company guaranty sr. unsec. notes 7.00%, 10/15/37	55,000	59,527
ERAC USA Finance, LLC 144A company guaranty sr. unsec. notes 5.625%, 3/15/42	63,000	58,788
ERAC USA Finance, LLC 144A company guaranty sr. unsec. notes 3.85%, 11/15/24	964,000	941,484
Fertitta Entertainment, LLC/Fertitta Entertainment Finance Co., Inc. 144A company guaranty sr. notes 4.625%, 1/15/29	35,000	29,663
Fertitta Entertainment, LLC/Fertitta Entertainment Finance Co., Inc. 144A company guaranty sr. unsec. notes 6.75%, 1/15/30	100,000	81,510
Herc Holdings, Inc. 144A company guaranty sr. unsec. notes 5.50%, 7/15/27	155,000	146,576
Hertz Corp. (The) 144A company guaranty sr. unsec. notes 5.00%, 12/1/29	240,000	187,901
IRB Holding Corp. 144A company guaranty sr. notes 7.00%, 6/15/25	75,000	75,020
JDE Peet's NV 144A company guaranty sr. unsec. notes 1.375%, 1/15/27 (Netherlands)	480,000	414,438
Kenvue, Inc. 144A company guaranty sr. unsec. notes 4.90%, 3/22/33	356,000	340,229
Kenvue, Inc. 144A company guaranty sr. unsec. unsub. bonds 5.05%, 3/22/53	64,000	58,133
Kenvue, Inc. 144A company guaranty sr. unsec. unsub. notes 5.05%, 3/22/28	920,000	907,820
Keurig Dr Pepper, Inc. company guaranty sr. unsec. notes 2.25%, 3/15/31	765,000	601,937
Keurig Dr Pepper, Inc. company guaranty sr. unsec. unsub. notes 3.43%, 6/15/27	196,000	182,103
Lamb Weston Holdings, Inc. 144A company guaranty sr. unsec. notes 4.125%, 1/31/30	175,000	149,651

CORPORATE BONDS AND NOTES (13.1%)* <i>cont.</i>	Principal amount	Value
Consumer staples <i>cont.</i>		
Match Group Holdings II, LLC 144A sr. unsec. bonds 5.00%, 12/15/27	\$71,000	\$65,485
Match Group Holdings II, LLC 144A sr. unsec. bonds 3.625%, 10/1/31	65,000	51,293
Match Group Holdings II, LLC 144A sr. unsec. notes 4.125%, 8/1/30	30,000	24,755
Match Group Holdings II, LLC 144A sr. unsec. unsub. notes 4.625%, 6/1/28	555,000	497,566
McDonald's Corp. sr. unsec. unsub. bonds Ser. MTN, 6.30%, 10/15/37	495,000	515,616
Nestle Holdings, Inc. 144A company guaranty sr. unsec. notes 0.375%, 1/15/24	970,000	955,277
Newell Brands, Inc. sr. unsec. unsub. notes 5.20%, 4/1/26	85,000	80,103
PECF USS Intermediate Holding III Corp. 144A sr. unsec. notes 8.00%, 11/15/29	240,000	130,200
TripAdvisor, Inc. 144A company guaranty sr. unsec. notes 7.00%, 7/15/25	180,000	179,658
US Foods, Inc. 144A company guaranty sr. unsec. notes 7.25%, 1/15/32	40,000	39,960
US Foods, Inc. 144A company guaranty sr. unsec. notes 4.75%, 2/15/29	100,000	89,377
Yum! Brands, Inc. sr. unsec. bonds 5.375%, 4/1/32	55,000	50,288
		9,597,782
Energy (0.9%)		
Antero Midstream Partners LP/Antero Midstream Finance Corp. 144A company guaranty sr. unsec. notes 7.875%, 5/15/26	80,000	80,570
Antero Resources Corp. 144A company guaranty sr. unsec. notes 7.625%, 2/1/29	67,000	67,902
Apache Corp. sr. unsec. unsub. notes 5.10%, 9/1/40	175,000	139,016
Apache Corp. sr. unsec. unsub. notes 4.375%, 10/15/28	165,000	149,224
Callon Petroleum Co. 144A company guaranty sr. unsec. notes 8.00%, 8/1/28	150,000	150,214
Callon Petroleum Co. 144A company guaranty sr. unsec. notes 7.50%, 6/15/30	255,000	247,242
Centennial Resource Production, LLC 144A company guaranty sr. unsec. notes 6.875%, 4/1/27	240,000	236,573
Cheniere Energy Partners LP company guaranty sr. unsec. notes 4.50%, 10/1/29	1,335,000	1,208,807
Cheniere Energy Partners LP company guaranty sr. unsec. unsub. notes 3.25%, 1/31/32	15,000	11,922
Chord Energy Corp. 144A company guaranty sr. unsec. notes 6.375%, 6/1/26	95,000	93,149
Civitas Resources, Inc. 144A company guaranty sr. unsec. notes 8.375%, 7/1/28	90,000	91,575
Civitas Resources, Inc. 144A company guaranty sr. unsec. unsub. notes 8.75%, 7/1/31	180,000	183,864
Columbia Pipelines Operating Co., LLC 144A sr. unsec. notes 5.927%, 8/15/30	185,000	182,424
Comstock Resources, Inc. 144A company guaranty sr. unsec. notes 5.875%, 1/15/30	170,000	147,157
Comstock Resources, Inc. 144A sr. unsec. notes 6.75%, 3/1/29	125,000	114,987
Continental Resources, Inc. 144A company guaranty sr. unsec. bonds 5.75%, 1/15/31	120,000	112,735
DCP Midstream Operating LP 144A company guaranty sr. unsec. unsub. bonds 6.75%, 9/15/37	150,000	152,385
Devon Energy Corp. sr. unsec. unsub. bonds 7.95%, 4/15/32	100,000	110,616
Devon Energy Corp. sr. unsec. unsub. bonds 7.875%, 9/30/31	75,000	82,279
Diamondback Energy, Inc. company guaranty sr. unsec. notes 3.25%, 12/1/26	210,000	196,341
Encino Acquisition Partners Holdings, LLC 144A company guaranty sr. unsec. notes 8.50%, 5/1/28	230,000	220,839
Endeavor Energy Resources LP/EER Finance, Inc. 144A sr. unsec. bonds 5.75%, 1/30/28	360,000	347,387
Energy Transfer LP/Regency Energy Finance Corp. sr. unsec. unsub. notes 4.50%, 11/1/23	8,000	7,990
EnLink Midstream, LLC 144A company guaranty sr. unsec. notes 5.625%, 1/15/28	245,000	231,644
EQT Corp. sr. unsec. notes 7.00%, 2/1/30	110,000	113,162
EQT Corp. sr. unsec. notes 5.00%, 1/15/29	5,000	4,700
Hess Midstream Operations LP 144A company guaranty sr. unsec. notes 5.50%, 10/15/30	75,000	68,156

CORPORATE BONDS AND NOTES (13.1%)* <i>cont.</i>	Principal amount	Value
Energy <i>cont.</i>		
Hess Midstream Operations LP 144A company guaranty sr. unsec. notes 5.125%, 6/15/28	\$120,000	\$110,378
Hess Midstream Operations LP 144A company guaranty sr. unsec. notes 4.25%, 2/15/30	80,000	67,459
Hess Midstream Operations LP 144A company guaranty sr. unsec. sub. notes 5.625%, 2/15/26	170,000	164,263
KazMunayGas National Co. JSC sr. unsec. notes Ser. REGS, 4.75%, 4/19/27 (Kazakhstan)	290,000	271,875
Kinetik Holdings LP 144A company guaranty sr. unsec. notes 5.875%, 6/15/30	180,000	168,750
Nabors Industries, Inc. company guaranty sr. unsec. notes 5.75%, 2/1/25	150,000	146,813
Nabors Industries, Inc. 144A company guaranty sr. unsec. notes 7.375%, 5/15/27	130,000	125,759
Occidental Petroleum Corp. sr. unsec. sub. bonds 6.20%, 3/15/40	465,000	443,240
Occidental Petroleum Corp. sr. unsec. sub. notes 8.50%, 7/15/27	159,000	170,260
Occidental Petroleum Corp. sr. unsec. sub. notes 7.50%, 5/1/31	290,000	307,761
Ovintiv, Inc. company guaranty sr. unsec. bonds 6.25%, 7/15/33	75,000	72,519
Ovintiv, Inc. company guaranty sr. unsec. notes 5.65%, 5/15/28	570,000	557,540
Ovintiv, Inc. company guaranty sr. unsec. unsub. bonds 7.375%, 11/1/31	110,000	115,260
Ovintiv, Inc. company guaranty sr. unsec. unsub. bonds 6.625%, 8/15/37	35,000	33,577
Patterson-UTI Energy, Inc. sr. unsec. sub. notes 5.15%, 11/15/29	280,000	255,242
Permian Resources Operating, LLC 144A company guaranty sr. unsec. notes 5.375%, 1/15/26	230,000	220,200
Petrobras Global Finance BV company guaranty sr. unsec. unsub. bonds 6.50%, 7/3/33 (Brazil)	97,000	92,538
Petrobras Global Finance BV company guaranty sr. unsec. unsub. notes 6.25%, 3/17/24 (Brazil)	253,000	252,032
Petroleos Mexicanos company guaranty sr. unsec. unsub. FRB 5.95%, 1/28/31 (Mexico)	565,000	404,399
Petroleos Mexicanos company guaranty sr. unsec. unsub. notes 6.70%, 2/16/32 (Mexico)	95,000	70,506
Petroleos Mexicanos company guaranty sr. unsec. unsub. notes 6.49%, 1/23/27 (Mexico)	300,000	266,204
Petroleos Mexicanos 144A sr. unsec. bonds 10.00%, 2/7/33 (Mexico)	40,000	35,500
Precision Drilling Corp. 144A company guaranty sr. unsec. notes 7.125%, 1/15/26 (Canada)	280,000	277,261
Rockcliff Energy II, LLC 144A sr. unsec. notes 5.50%, 10/15/29	280,000	251,990
Sabine Pass Liquefaction, LLC sr. notes 5.75%, 5/15/24	100,000	99,789
Seadrill Finance, Ltd. 144A company guaranty notes 8.375%, 8/1/30 (Bermuda)	200,000	203,624
SM Energy Co. sr. unsec. notes 6.625%, 1/15/27	100,000	98,000
SM Energy Co. sr. unsec. unsub. notes 6.75%, 9/15/26	110,000	107,978
SM Energy Co. sr. unsec. unsub. notes 6.50%, 7/15/28	140,000	134,400
Southwestern Energy Co. company guaranty sr. unsec. notes 5.375%, 3/15/30	80,000	72,884
Southwestern Energy Co. company guaranty sr. unsec. notes 5.375%, 2/1/29	360,000	331,555
Spectra Energy Partners LP sr. unsec. notes 3.375%, 10/15/26	85,000	79,071
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A company guaranty sr. unsec. notes 6.00%, 12/31/30	125,000	110,313
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A company guaranty sr. unsec. notes 5.50%, 1/15/28	115,000	104,794
Targa Resources Partners LP/Targa Resources Partners Finance Corp. company guaranty sr. unsec. unsub. notes 4.875%, 2/1/31	280,000	250,782
Transocean Aquila, Ltd. 144A company guaranty sr. notes 8.00%, 9/30/28	45,000	45,000
Transocean Poseidon, Ltd. 144A company guaranty sr. notes 6.875%, 2/1/27	108,750	107,071
Transocean Titan Financing, Ltd. 144A company guaranty sr. notes 8.375%, 2/1/28 (Cayman Islands)	95,000	96,663

CORPORATE BONDS AND NOTES (13.1%)* cont.	Principal amount	Value
Energy cont.		
Transocean, Inc. 144A company guaranty sr. notes 8.75%, 2/15/30	\$52,250	\$53,426
Transocean, Inc. 144A company guaranty sr. unsec. notes 11.50%, 1/30/27	140,000	146,825
USA Compression Partners LP/USA Compression Finance Corp. company guaranty sr. unsec. notes 6.875%, 4/1/26	150,000	146,931
USA Compression Partners LP/USA Compression Finance Corp. company guaranty sr. unsec. unsub. notes 6.875%, 9/1/27	70,000	67,862
Venture Global Calcasieu Pass, LLC 144A company guaranty sr. notes 3.875%, 8/15/29	135,000	113,600
Venture Global LNG, Inc. 144A sr. notes 8.375%, 6/1/31	210,000	206,443
Venture Global LNG, Inc. 144A sr. notes 8.125%, 6/1/28	80,000	79,211
Viper Energy Partners LP 144A company guaranty sr. unsec. notes 5.375%, 11/1/27	295,000	279,434
		12,569,842
Financials (3.4%)		
ABN AMRO Bank NV 144A unsec. sub. notes 4.75%, 7/28/25 (Netherlands)	200,000	193,732
AerCap Ireland Capital DAC/AerCap Global Aviation Trust company guaranty sr. unsec. bonds 3.30%, 1/30/32 (Ireland)	820,000	651,828
AerCap Ireland Capital DAC/AerCap Global Aviation Trust company guaranty sr. unsec. sub. notes 3.65%, 7/21/27 (Ireland)	600,000	544,639
Air Lease Corp. sr. unsec. notes 2.10%, 9/1/28	720,000	597,761
Air Lease Corp. sr. unsec. sub. bonds 4.625%, 10/1/28	326,000	302,045
Air Lease Corp. sr. unsec. sub. notes 3.25%, 10/1/29	346,000	294,365
Aircastle, Ltd. 144A sr. unsec. notes 6.50%, 7/18/28	335,000	328,527
Alliant Holdings Intermediate, LLC/Alliant Holdings Co-Issuer 144A sr. unsec. notes 6.75%, 10/15/27	225,000	209,253
Ally Financial, Inc. company guaranty sr. unsec. notes 8.00%, 11/1/31	514,000	518,953
Ally Financial, Inc. sr. unsec. notes 4.75%, 6/9/27	250,000	230,454
Ally Financial, Inc. sr. unsec. notes 2.20%, 11/2/28	162,000	128,000
ANZ New Zealand Int'l, Ltd./London 144A company guaranty sr. unsec. notes 3.45%, 7/17/27 (United Kingdom)	400,000	368,885
Ares Capital Corp. sr. unsec. notes 2.875%, 6/15/27	343,000	299,257
Ares Capital Corp. sr. unsec. notes 2.15%, 7/15/26	322,000	282,509
Ares Capital Corp. sr. unsec. sub. notes 7.00%, 1/15/27	255,000	254,997
Ares Capital Corp. sr. unsec. sub. notes 3.875%, 1/15/26	344,000	321,886
Aretec Escrow Issuer, Inc. 144A sr. unsec. notes 7.50%, 4/1/29	170,000	150,506
Athene Global Funding 144A notes 1.985%, 8/19/28	595,000	485,193
Banco Santander SA sr. unsec. unsub. FRN 1.722%, 9/14/27 (Spain)	200,000	174,881
Banco Santander SA sr. unsec. unsub. notes 4.379%, 4/12/28 (Spain)	400,000	369,282
Banco Santander SA unsec. sub. FRB 3.225%, 11/22/32 (Spain)	1,200,000	908,182
Banco Santander SA unsec. sub. notes 5.179%, 11/19/25 (Spain)	800,000	778,189
Bank of America Corp. jr. unsec. sub. FRN Ser. AA, 6.10%, perpetual maturity	59,000	57,775
Bank of America Corp. sr. unsec. FRN 1.734%, 7/22/27	942,000	834,762
Bank of America Corp. sr. unsec. FRN Ser. MTN, 2.496%, 2/13/31	2,095,000	1,679,014
Bank of America Corp. sr. unsec. unsub. FRB Ser. MTN, 3.824%, 1/20/28	206,000	191,300
Bank of America Corp. unsec. sub. FRB 3.846%, 3/8/37	1,880,000	1,529,106
Bank of America Corp. unsec. sub. notes 6.11%, 1/29/37	305,000	300,772
Bank of America Corp. unsec. sub. notes Ser. L, 4.183%, 11/25/27	325,000	302,120
Berkshire Hathaway Finance Corp. company guaranty sr. unsec. bonds 2.85%, 10/15/50	650,000	404,410
Berkshire Hathaway Finance Corp. company guaranty sr. unsec. notes 4.30%, 5/15/43	26,000	22,015

CORPORATE BONDS AND NOTES (13.1%)* cont.	Principal amount	Value
Financials cont.		
Blackstone Holdings Finance Co., LLC 144A company guaranty sr. unsec. unsub. bonds 1.60%, 3/30/31	\$165,000	\$119,684
BNP Paribas SA 144A unsec. sub. FRB 2.588%, 8/12/35 (France)	240,000	180,005
BNP Paribas SA 144A unsec. sub. notes 4.375%, 5/12/26 (France)	200,000	191,439
BPCE SA 144A sr. unsec. unsub. FRN 5.975%, 1/18/27 (France)	590,000	583,623
BPCE SA 144A unsec. sub. notes 4.50%, 3/15/25 (France)	335,000	323,099
Capital One Financial Corp. unsec. sub. FRB 2.359%, 7/29/32	1,260,000	863,424
Citigroup, Inc. jr. unsec. sub. FRN 3.875%, perpetual maturity	284,000	242,349
Citigroup, Inc. sr. unsec. FRB 3.668%, 7/24/28	1,228,000	1,126,461
Citigroup, Inc. sr. unsec. FRN 5.61%, 9/29/26	910,000	900,747
Citigroup, Inc. sr. unsec. unsub. FRB 3.887%, 1/10/28	178,000	165,930
Citigroup, Inc. unsec. sub. bonds 4.75%, 5/18/46	482,000	377,153
Citigroup, Inc. unsec. sub. bonds 4.45%, 9/29/27	224,000	210,303
Citizens Bank NA sr. unsec. FRN 4.119%, 5/23/25	410,000	396,387
Cobra AcquisitionCo, LLC 144A company guaranty sr. unsec. notes 6.375%, 11/1/29	155,000	114,700
Commonwealth Bank of Australia 144A sr. unsec. notes 3.15%, 9/19/27 (Australia)	390,000	358,259
Commonwealth Bank of Australia 144A sr. unsec. notes 2.552%, 3/14/27 (Australia)	182,000	164,964
Commonwealth Bank of Australia 144A unsec. sub. notes 2.688%, 3/11/31 (Australia)	490,000	372,810
Corebridge Financial, Inc. sr. unsec. notes 3.85%, 4/5/29	310,000	278,468
Deutsche Bank AG unsec. sub. notes 4.50%, 4/1/25 (Germany)	400,000	384,820
Deutsche Bank AG/New York, NY sr. unsec. unsub. FRN 7.146%, 7/13/27 (Germany)	265,000	266,794
Deutsche Bank AG/New York, NY sr. unsec. unsub. notes 1.686%, 3/19/26 (Germany)	1,110,000	1,005,303
Dresdner Funding Trust I 144A jr. unsec. sub. notes 8.151%, 6/30/31	105,000	111,300
Fairfax Financial Holdings, Ltd. sr. unsec. notes 4.85%, 4/17/28 (Canada)	578,000	547,726
Fairfax US, Inc. 144A company guaranty sr. unsec. notes 4.875%, 8/13/24	35,000	34,473
First-Citizens Bank & Trust Co. unsec. sub. notes 6.125%, 3/9/28	748,000	742,951
Five Corners Funding Trust 144A sr. unsec. bonds 4.419%, 11/15/23	305,000	304,401
Ford Motor Co., LLC sr. unsec. unsub. notes 7.35%, 3/6/30	200,000	202,536
Ford Motor Credit Co., LLC sr. unsec. unsub. notes 4.271%, 1/9/27	70,000	64,651
Freedom Mortgage Corp. 144A sr. unsec. notes 12.25%, 10/1/30	45,000	45,844
Freedom Mortgage Corp. 144A sr. unsec. notes 12.00%, 10/1/28	35,000	35,569
Freedom Mortgage Corp. 144A sr. unsec. notes 7.625%, 5/1/26	110,000	102,528
Freedom Mortgage Corp. 144A sr. unsec. sub. notes 6.625%, 1/15/27	75,000	65,913
General Motors Financial Co., Inc. company guaranty sr. unsec. notes 4.00%, 10/6/26	468,000	438,521
General Motors Financial Co., Inc. company guaranty sr. unsec. unsub. notes 4.00%, 1/15/25	15,000	14,568
General Motors Financial Co., Inc. sr. unsec. notes 6.40%, 1/9/33	560,000	546,899
General Motors Financial Co., Inc. sr. unsec. notes 3.10%, 1/12/32	195,000	150,868
General Motors Financial Co., Inc. sr. unsec. notes 1.25%, 1/8/26	37,000	33,070
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. bonds 3.25%, 1/15/32 ^R	235,000	182,381
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. notes 5.25%, 6/1/25 ^R	75,000	73,455
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. unsub. notes 5.375%, 4/15/26	96,000	93,080
goeasy, Ltd. 144A company guaranty sr. unsec. notes 5.375%, 12/1/24 (Canada)	40,000	39,396
goeasy, Ltd. 144A company guaranty sr. unsec. notes 4.375%, 5/1/26 (Canada)	85,000	77,779
Goldman Sachs Group, Inc. (The) jr. unsec. sub. FRN 3.65%, 7/28/51	77,000	62,068

CORPORATE BONDS AND NOTES (13.1%)* cont.	Principal amount	Value
Financials cont.		
Goldman Sachs Group, Inc. (The) sr. unsec. FRB 4.223%, 5/1/29	\$1,975,000	\$1,826,932
Goldman Sachs Group, Inc. (The) sr. unsec. unsub. notes 2.60%, 2/7/30	266,000	217,854
Goldman Sachs Group, Inc. (The) unsec. sub. notes 6.75%, 10/1/37	46,000	46,582
HUB International, Ltd. 144A sr. notes 7.25%, 6/15/30	100,000	99,817
HUB International, Ltd. 144A sr. unsec. notes 7.00%, 5/1/26	255,000	254,440
HUB International, Ltd. 144A sr. unsec. notes 5.625%, 12/1/29	45,000	39,184
Huntington Bancshares, Inc. unsec. sub. FRB 2.487%, 8/15/36	298,000	209,856
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 6.25%, 5/15/26	60,000	55,743
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. sub. notes 4.375%, 2/1/29	140,000	111,952
ING Groep NV sr. unsec. unsub. FRN 6.083%, 9/11/27 (Netherlands)	290,000	288,711
Intercontinental Exchange, Inc. sr. unsec. bonds 2.65%, 9/15/40	387,000	252,858
Intercontinental Exchange, Inc. sr. unsec. bonds 1.85%, 9/15/32	193,000	141,163
Intercontinental Exchange, Inc. sr. unsec. notes 4.00%, 9/15/27	122,000	115,307
JPMorgan Chase & Co. jr. unsec. bonds 6.10%, perpetual maturity	22,000	21,741
JPMorgan Chase & Co. jr. unsec. sub. FRB Ser. HH, 4.60%, perpetual maturity	188,000	175,872
JPMorgan Chase & Co. jr. unsec. sub. FRB Ser. W, (CME Term SOFR 3 Month + 1.26%), 6.626%, 5/15/47	496,000	427,261
JPMorgan Chase & Co. jr. unsec. sub. FRN 3.65%, perpetual maturity	22,000	19,202
JPMorgan Chase & Co. sr. unsec. unsub. FRB 3.964%, 11/15/48	1,470,000	1,072,549
JPMorgan Chase & Co. sr. unsec. unsub. FRN 3.782%, 2/1/28	142,000	132,254
JPMorgan Chase & Co. sr. unsec. unsub. FRN 2.083%, 4/22/26	155,000	145,484
JPMorgan Chase & Co. unsec. sub. bonds 3.625%, 12/1/27	815,000	750,920
JPMorgan Chase & Co. unsec. sub. FRB 5.717%, 9/14/33	1,205,000	1,158,344
JPMorgan Chase & Co. unsec. sub. notes 4.125%, 12/15/26	94,000	89,341
KKR Group Finance Co. III, LLC 144A company guaranty sr. unsec. unsub. bonds 5.125%, 6/1/44	40,000	33,112
KKR Group Finance Co. VI, LLC 144A company guaranty sr. unsec. bonds 3.75%, 7/1/29	30,000	26,518
Ladder Capital Finance Holdings, LLLP/Ladder Capital Finance Corp. 144A company guaranty sr. unsec. notes 4.75%, 6/15/29 ^R	130,000	105,015
Ladder Capital Finance Holdings, LLLP/Ladder Capital Finance Corp. 144A company guaranty sr. unsec. unsub. notes 5.25%, 10/1/25 ^R	40,000	38,512
Ladder Capital Finance Holdings, LLLP/Ladder Capital Finance Corp. 144A sr. unsec. notes 4.25%, 2/1/27 ^R	205,000	179,299
Marsh & McLennan Cos., Inc. sr. unsec. sub. bonds 4.90%, 3/15/49	235,000	203,616
Marsh & McLennan Cos., Inc. sr. unsec. sub. notes 4.375%, 3/15/29	232,000	220,029
Morgan Stanley sr. unsec. unsub. FRN Ser. GMTN, 3.772%, 1/24/29	934,000	851,672
Morgan Stanley unsec. unsub. notes 3.95%, 4/23/27	320,000	297,224
Mutual of Omaha Cos. Global Funding 144A notes 5.80%, 7/27/26	315,000	311,904
Nasdaq, Inc. sr. unsec. bonds 5.95%, 8/15/53	60,000	56,045
Nasdaq, Inc. sr. unsec. notes 5.35%, 6/28/28	185,000	181,620
Nasdaq, Inc. sr. unsec. sub. bonds 5.55%, 2/15/34	55,000	52,495
Nationstar Mortgage Holdings, Inc. 144A company guaranty sr. unsec. notes 5.75%, 11/15/31	250,000	206,806
Nationstar Mortgage Holdings, Inc. 144A company guaranty sr. unsec. notes 5.50%, 8/15/28	115,000	101,438
NatWest Group PLC sr. unsec. unsub. FRN 5.847%, 3/2/27 (United Kingdom)	305,000	299,775
NatWest Group PLC sr. unsec. unsub. notes 4.80%, 4/5/26 (United Kingdom)	200,000	193,179

CORPORATE BONDS AND NOTES (13.1%)* cont.	Principal amount	Value
Financials cont.		
Neuberger Berman Group, LLC/Neuberger Berman Finance Corp. 144A sr. unsec. notes 4.875%, 4/15/45	\$40,000	\$29,762
OneMain Finance Corp. company guaranty sr. unsec. sub. notes 7.125%, 3/15/26	40,000	39,175
OneMain Finance Corp. company guaranty sr. unsec. sub. notes 6.625%, 1/15/28	60,000	55,360
OneMain Finance Corp. company guaranty sr. unsec. unsub. notes 5.375%, 11/15/29	240,000	201,000
PennyMac Financial Services, Inc. 144A company guaranty sr. unsec. notes 5.75%, 9/15/31	120,000	98,155
PennyMac Financial Services, Inc. 144A company guaranty sr. unsec. notes 5.375%, 10/15/25	140,000	133,094
PHH Mortgage Corp. 144A company guaranty sr. notes 7.875%, 3/15/26	220,000	195,800
PNC Financial Services Group, Inc. (The) unsec. sub. FRB 4.626%, 6/6/33	865,000	746,207
Prologis LP sr. unsec. unsub. notes 2.25%, 4/15/30 ^R	141,000	115,068
Prologis LP sr. unsec. unsub. notes 2.125%, 4/15/27 ^R	59,000	52,730
Royal Bank of Canada sr. unsec. notes Ser. GMTN, 5.20%, 8/1/28 (Canada)	575,000	559,653
Royal Bank of Canada unsec. sub. notes Ser. GMTN, 4.65%, 1/27/26 (Canada)	85,000	82,704
Societe Generale SA 144A jr. unsec. sub. notes 5.375%, perpetual maturity (France)	431,000	307,335
Toronto-Dominion Bank (The) unsec. sub. FRB 3.625%, 9/15/31 (Canada)	255,000	235,929
Truist Bank unsec. sub. FRN Ser. BKNT, 2.636%, 9/17/29	320,000	297,084
Truist Financial Corp. sr. unsec. unsub. FRN Ser. MTN, 4.26%, 7/28/26	365,000	351,388
UBS Group AG 144A sr. unsec. FRN 2.193%, 6/5/26 (Switzerland)	850,000	790,550
UBS Group AG 144A sr. unsec. notes 4.282%, 1/9/28 (Switzerland)	250,000	229,858
UBS Group AG 144A sr. unsec. bonds 3.869%, 1/12/29 (Switzerland)	250,000	226,446
US Bancorp unsec. sub. FRB 2.491%, 11/3/36	860,000	605,866
USI, Inc./NY 144A sr. unsec. notes 6.875%, 5/1/25	60,000	59,538
VICI Properties LP sr. unsec. unsub. notes 4.75%, 2/15/28 ^R	440,000	411,519
VICI Properties LP/VICI Note Co., Inc. 144A company guaranty sr. unsec. notes 3.75%, 2/15/27 ^R	165,000	149,723
Wells Fargo & Co. sr. unsec. unsub. FRB Ser. MTN, 3.35%, 3/2/33	2,610,000	2,109,776
Wells Fargo & Co. sr. unsec. unsub. FRN Ser. MTN, 4.54%, 8/15/26	80,000	77,701
Westpac Banking Corp. sr. unsec. unsub. notes 3.35%, 3/8/27 (Australia)	104,000	97,070
Westpac Banking Corp. sr. unsec. unsub. notes 2.70%, 8/19/26 (Australia)	74,000	68,604
Westpac Banking Corp. unsec. sub. bonds 2.963%, 11/16/40 (Australia)	294,000	178,805
		45,828,823
Health care (1.1%)		
1375209 BC, Ltd. 144A sr. notes 9.00%, 1/30/28 (Canada)	16,000	15,816
AbbVie, Inc. sr. unsec. sub. notes 3.80%, 3/15/25	270,000	262,454
Air Methods Corp. 144A sr. unsec. notes 8.00%, 5/15/25	75,000	375
Amgen, Inc. sr. unsec. bonds 4.663%, 6/15/51	263,000	212,779
Amgen, Inc. sr. unsec. unsub. bonds 5.75%, 3/2/63	210,000	193,721
Amgen, Inc. sr. unsec. unsub. bonds 5.65%, 3/2/53	105,000	97,594
Amgen, Inc. sr. unsec. unsub. notes 5.25%, 3/2/30	213,000	208,002
Amgen, Inc. sr. unsec. unsub. notes 5.15%, 3/2/28	575,000	564,547
Amgen, Inc. sr. unsec. unsub. notes 2.60%, 8/19/26	399,000	368,257
Bausch & Lomb Escrow Corp. 144A sr. notes 8.375%, 10/1/28 (Canada)	200,000	200,594
Bausch Health Cos., Inc. 144A company guaranty sr. notes 6.125%, 2/1/27	125,000	77,745
Bausch Health Cos., Inc. 144A sr. notes 4.875%, 6/1/28	165,000	93,833
Becton, Dickinson and Co. sr. unsec. notes 3.70%, 6/6/27	112,000	104,960
Becton, Dickinson and Co. sr. unsec. notes 2.823%, 5/20/30	665,000	559,865

CORPORATE BONDS AND NOTES (13.1%)* <i>cont.</i>	Principal amount	Value
Health care <i>cont.</i>		
Bristol-Myers Squibb Co. sr. unsec. notes 2.90%, 7/26/24	\$560,000	\$547,342
Centene Corp. sr. unsec. bonds 3.00%, 10/15/30	70,000	56,463
Centene Corp. sr. unsec. notes 4.625%, 12/15/29	135,000	121,585
Charles River Laboratories International, Inc. 144A company guaranty sr. unsec. notes 4.00%, 3/15/31	70,000	59,063
Charles River Laboratories International, Inc. 144A company guaranty sr. unsec. notes 3.75%, 3/15/29	65,000	55,981
CHS/Community Health Systems, Inc. 144A company guaranty sr. notes 8.00%, 3/15/26	215,000	204,910
CHS/Community Health Systems, Inc. 144A company guaranty sr. notes 6.00%, 1/15/29	15,000	12,114
CHS/Community Health Systems, Inc. 144A company guaranty sr. notes 5.625%, 3/15/27	55,000	47,174
CHS/Community Health Systems, Inc. 144A company guaranty sr. unsec. sub. notes 6.875%, 4/1/28	100,000	53,180
CHS/Community Health Systems, Inc. 144A jr. notes 6.875%, 4/15/29	95,000	50,447
CHS/Community Health Systems, Inc. 144A sr. notes 5.25%, 5/15/30	95,000	72,217
CVS Health Corp. sr. unsec. unsub. notes 4.78%, 3/25/38	851,000	732,838
CVS Pass-Through Trust sr. notes 6.036%, 12/10/28	7,257	7,170
CVS Pass-Through Trust 144A sr. mtge. notes 4.704%, 1/10/36	23,888	21,444
DH Europe Finance II SARL company guaranty sr. unsec. bonds 3.40%, 11/15/49 (Luxembourg)	190,000	131,915
Elanco Animal Health, Inc. sr. unsec. notes Ser. WI, 6.65%, 8/28/28	145,000	141,013
Eli Lilly and Co. sr. unsec. unsub. bonds 4.875%, 2/27/53	195,000	179,130
Fortrea Holdings, Inc. 144A company guaranty sr. notes 7.50%, 7/1/30	20,000	19,460
GE Healthcare Holding, LLC company guaranty sr. unsec. notes 5.65%, 11/15/27	130,000	129,787
HCA, Inc. company guaranty sr. notes 4.50%, 2/15/27	132,000	126,008
HCA, Inc. company guaranty sr. notes 4.125%, 6/15/29	197,000	178,340
HCA, Inc. company guaranty sr. unsec. notes 3.50%, 9/1/30	65,000	54,992
HCA, Inc. company guaranty sr. unsec. sub. notes 3.625%, 3/15/32	560,000	464,178
Humana, Inc. sr. unsec. unsub. bonds 5.50%, 3/15/53	100,000	90,398
Humana, Inc. sr. unsec. unsub. notes 5.75%, 3/1/28	295,000	296,050
Jazz Securities DAC 144A company guaranty sr. unsub. notes 4.375%, 1/15/29 (Ireland)	230,000	200,533
Mallinckrodt International Finance SA/Mallinckrodt CB, LLC 144A company guaranty unsub. notes 10.00%, 4/15/25 (Luxembourg) (In default)	96,000	6,240
Merck & Co., Inc. sr. unsec. notes 2.90%, 3/7/24	40,000	39,514
Merck & Co., Inc. sr. unsec. unsub. notes 3.70%, 2/10/45	270,000	206,532
Merck & Co., Inc. sr. unsec. unsub. notes 2.75%, 2/10/25	252,000	243,384
Minerva Merger Sub, Inc. 144A sr. unsec. notes 6.50%, 2/15/30	235,000	196,579
Mozart Debt Merger Sub, Inc. 144A sr. notes 3.875%, 4/1/29	375,000	317,033
Mozart Debt Merger Sub, Inc. 144A sr. unsec. notes 5.25%, 10/1/29	120,000	103,716
Novartis Capital Corp. company guaranty sr. unsec. unsub. bonds 4.00%, 11/20/45	445,000	359,088
Option Care Health, Inc. 144A company guaranty sr. unsec. notes 4.375%, 10/31/29	45,000	38,869
Organon Finance 1, LLC 144A sr. notes 4.125%, 4/30/28	310,000	269,362
Owens & Minor, Inc. 144A company guaranty sr. unsec. notes 6.625%, 4/1/30	135,000	119,824
Owens & Minor, Inc. 144A sr. unsec. notes 4.50%, 3/31/29	85,000	69,953
Pfizer Investment Enterprises PTE, Ltd. company guaranty sr. unsec. notes 5.30%, 5/19/53 (Singapore)	206,000	191,405
Pfizer Investment Enterprises PTE, Ltd. company guaranty sr. unsec. notes 4.75%, 5/19/33 (Singapore)	289,000	273,185

CORPORATE BONDS AND NOTES (13.1%)* cont.	Principal amount	Value
Health care cont.		
Pfizer Investment Enterprises PTE, Ltd. company guaranty sr. unsec. notes 4.45%, 5/19/28 (Singapore)	\$800,000	\$771,293
Roche Holdings, Inc. 144A company guaranty sr. unsec. bonds 4.00%, 11/28/44 (Switzerland)	370,000	299,922
Service Corp. International sr. unsec. bonds 5.125%, 6/1/29	160,000	147,920
Service Corp. International sr. unsec. notes 4.625%, 12/15/27	100,000	92,674
Service Corp. International sr. unsec. notes 3.375%, 8/15/30	60,000	48,360
Service Corp. International sr. unsec. sub. notes 4.00%, 5/15/31	220,000	180,616
Tenet Healthcare Corp. company guaranty sr. notes 5.125%, 11/1/27	280,000	260,578
Tenet Healthcare Corp. company guaranty sr. notes 4.875%, 1/1/26	890,000	852,646
Tenet Healthcare Corp. company guaranty sr. notes 4.25%, 6/1/29	110,000	94,682
Tenet Healthcare Corp. company guaranty sr. unsubs. notes 6.125%, 6/15/30	175,000	164,071
Teva Pharmaceutical Finance Netherlands III BV company guaranty sr. unsec. unsubs. notes 5.125%, 5/9/29 (Israel)	250,000	226,000
UnitedHealth Group, Inc. sr. unsec. unsubs. bonds 4.25%, 4/15/47	285,000	226,704
UnitedHealth Group, Inc. sr. unsec. unsubs. notes 3.95%, 10/15/42	75,000	59,060
UnitedHealth Group, Inc. sr. unsec. unsubs. notes 3.85%, 6/15/28	785,000	740,657
UnitedHealth Group, Inc. sr. unsec. unsubs. notes 5.25%, 2/15/28	120,000	120,204
Viatrix, Inc. company guaranty sr. unsec. notes 2.30%, 6/22/27	400,000	344,176
Wyeth, LLC company guaranty sr. unsec. bonds 5.95%, 4/1/37	210,000	215,762
Zoetis, Inc. sr. unsec. notes 3.90%, 8/20/28	215,000	202,010
Zoetis, Inc. sr. unsec. sub. notes 2.00%, 5/15/30	262,000	209,725
		14,706,018
Technology (1.1%)		
Ahead DB Holdings, LLC 144A company guaranty sr. unsec. notes 6.625%, 5/1/28	100,000	84,468
Alphabet, Inc. sr. unsec. bonds 2.25%, 8/15/60	410,000	218,984
Alphabet, Inc. sr. unsec. notes 1.998%, 8/15/26	250,000	230,029
Alteryx, Inc. 144A sr. unsec. unsubs. notes 8.75%, 3/15/28	65,000	64,710
Apple, Inc. sr. unsec. bonds 2.80%, 2/8/61	875,000	513,724
Apple, Inc. sr. unsec. notes 3.00%, 11/13/27	770,000	711,561
Apple, Inc. sr. unsec. notes 2.85%, 5/11/24	1,015,000	997,619
Apple, Inc. sr. unsec. unsubs. notes 4.375%, 5/13/45	724,000	625,785
Apple, Inc. sr. unsec. unsubs. notes 3.85%, 5/4/43	93,000	75,239
Arches Buyer, Inc. 144A sr. notes 4.25%, 6/1/28	445,000	379,404
Arches Buyer, Inc. 144A sr. unsec. notes 6.125%, 12/1/28	110,000	89,320
Boxer Parent Co., Inc. 144A company guaranty sr. notes 7.125%, 10/2/25	40,000	39,800
Broadcom Corp./Broadcom Cayman Finance, Ltd. company guaranty sr. unsec. unsubs. notes 3.875%, 1/15/27	482,000	452,890
Broadcom Corp./Broadcom Cayman Finance, Ltd. company guaranty sr. unsec. unsubs. notes 3.50%, 1/15/28	865,000	786,431
Broadcom, Inc. 144A sr. unsec. bonds 3.187%, 11/15/36	655,000	470,282
Central Parent, Inc./CDK Global, Inc. 144A company guaranty sr. notes 7.25%, 6/15/29	100,000	96,951
Clarivate Science Holdings Corp. 144A sr. unsec. notes 4.875%, 7/1/29	265,000	225,872
Cloud Software Group, Inc. 144A notes 9.00%, 9/30/29	235,000	204,450
Cloud Software Group, Inc. 144A sr. notes 6.50%, 3/31/29	530,000	468,695
CommScope Finance, LLC 144A sr. notes 6.00%, 3/1/26	50,000	46,661
CommScope Technologies, LLC 144A company guaranty sr. unsec. notes 6.00%, 6/15/25	126,000	119,946
CommScope, Inc. 144A company guaranty sr. unsec. notes 8.25%, 3/1/27	105,000	68,620

CORPORATE BONDS AND NOTES (13.1%)* cont.	Principal amount	Value
Technology cont.		
CrowdStrike Holdings, Inc. company guaranty sr. unsec. notes 3.00%, 2/15/29	\$270,000	\$227,415
Gen Digital, Inc. 144A company guaranty sr. unsec. unsub. notes 7.125%, 9/30/30	90,000	88,661
Gen Digital, Inc. 144A company guaranty sr. unsec. unsub. notes 6.75%, 9/30/27	75,000	73,313
Google, LLC sr. unsec. notes 3.375%, 2/25/24	425,000	421,190
Imola Merger Corp. 144A sr. notes 4.75%, 5/15/29	315,000	276,066
Meta Platforms, Inc. sr. unsec. notes 4.95%, 5/15/33	290,000	277,921
Meta Platforms, Inc. sr. unsec. unsub. bonds 4.45%, 8/15/52	273,000	216,097
Meta Platforms, Inc. sr. unsec. unsub. notes 3.50%, 8/15/27	732,000	690,354
Microsoft Corp. sr. unsec. unsub. bonds 2.921%, 3/17/52	1,424,000	934,014
Microsoft Corp. sr. unsec. unsub. bonds 2.525%, 6/1/50	30,000	18,267
Microsoft Corp. sr. unsec. unsub. bonds 2.40%, 8/8/26	600,000	557,379
Microsoft Corp. sr. unsec. unsub. notes 3.30%, 2/6/27	85,000	80,646
MSCI, Inc. 144A company guaranty sr. unsec. notes 3.625%, 9/1/30	189,000	158,409
Oracle Corp. sr. unsec. bonds 3.95%, 3/25/51	120,000	82,265
Oracle Corp. sr. unsec. bonds 3.65%, 3/25/41	190,000	135,581
Oracle Corp. sr. unsec. unsub. bonds 4.00%, 11/15/47	1,570,000	1,103,392
RingCentral, Inc. 144A sr. unsec. notes 8.50%, 8/15/30	180,000	173,925
Rocket Software, Inc. 144A sr. unsec. notes 6.50%, 2/15/29	300,000	247,500
salesforce.com, Inc. sr. unsec. bonds 3.05%, 7/15/61	428,000	255,828
salesforce.com, Inc. sr. unsec. bonds 2.90%, 7/15/51	427,000	266,638
ServiceNow, Inc. sr. unsec. notes 1.40%, 9/1/30	440,000	337,768
TTM Technologies, Inc. 144A company guaranty sr. unsec. notes 4.00%, 3/1/29	180,000	150,975
Twilio, Inc. company guaranty sr. unsec. notes 3.875%, 3/15/31	330,000	268,318
Twilio, Inc. company guaranty sr. unsec. notes 3.625%, 3/15/29	200,000	167,429
ZoomInfo Technologies, LLC/ZoomInfo Finance Corp. 144A company guaranty sr. unsec. notes 3.875%, 2/1/29	355,000	295,873
		14,476,665
Transportation (0.2%)		
American Airlines, Inc./AAdvantage Loyalty IP, Ltd. 144A company guaranty sr. notes 5.75%, 4/20/29	140,000	130,207
American Airlines, Inc./AAdvantage Loyalty IP, Ltd. 144A company guaranty sr. notes 5.50%, 4/20/26	128,333	125,338
Canadian Pacific Railway Co. company guaranty sr. unsec. unsub. notes 1.75%, 12/2/26 (Canada)	875,000	780,657
CSX Corp. sr. unsec. unsub. notes 4.10%, 3/15/44	70,000	54,979
Penske Truck Leasing Co. LP/PTL Finance Corp. 144A sr. unsec. bonds 3.40%, 11/15/26	356,000	328,139
Penske Truck Leasing Co. LP/PTL Finance Corp. 144A sr. unsec. notes 4.40%, 7/1/27	290,000	271,770
Penske Truck Leasing Co. LP/PTL Finance Corp. 144A sr. unsec. notes 3.90%, 2/1/24	210,000	208,365
United Airlines, Inc. 144A company guaranty sr. notes 4.625%, 4/15/29	55,000	47,274
United Airlines, Inc. 144A company guaranty sr. notes 4.375%, 4/15/26	55,000	50,863
Watco Cos., LLC/Watco Finance Corp. 144A sr. unsec. notes 6.50%, 6/15/27	340,000	322,898
		2,320,490
Utilities and power (0.8%)		
AES Corp. (The) sr. unsec. notes 5.45%, 6/1/28	175,000	168,930
AES Corp. (The) sr. unsec. notes 1.375%, 1/15/26	224,000	199,475
AES Corp. (The) sr. unsec. unsub. notes 2.45%, 1/15/31	325,000	249,946
American Electric Power Co., Inc. sr. unsec. unsub. bonds 5.625%, 3/1/33	235,000	227,405
American Electric Power Co., Inc. sr. unsec. unsub. notes Ser. J, 4.30%, 12/1/28	440,000	413,981

CORPORATE BONDS AND NOTES (13.1%)* cont.	Principal amount	Value
Utilities and power cont.		
American Transmission Systems, Inc. 144A sr. unsec. bonds 2.65%, 1/15/32	\$130,000	\$102,767
Buckeye Partners LP sr. unsec. bonds 5.85%, 11/15/43	60,000	43,800
Buckeye Partners LP sr. unsec. notes 3.95%, 12/1/26	35,000	31,430
Buckeye Partners LP 144A sr. unsec. notes 4.50%, 3/1/28	100,000	87,750
Calpine Corp. 144A company guaranty sr. notes 5.25%, 6/1/26	138,000	133,982
Calpine Corp. 144A sr. notes 3.75%, 3/1/31	80,000	64,450
Calpine Corp. 144A sr. unsec. notes 5.00%, 2/1/31	35,000	28,301
Calpine Corp. 144A sr. unsec. notes 4.625%, 2/1/29	55,000	46,055
Consolidated Edison Co. of New York, Inc. sr. unsec. unsub. notes 4.20%, 3/15/42	45,000	35,388
Duke Energy Carolinas, LLC sr. notes 4.95%, 1/15/33	85,000	80,766
Duke Energy Corp. sr. unsec. bonds 4.20%, 6/15/49	560,000	406,954
Duke Energy Corp. sr. unsec. notes 3.15%, 8/15/27	305,000	277,907
Duke Energy Indiana LLC sr. bonds 6.45%, 4/1/39	310,000	320,331
Duke Energy Ohio, Inc. sr. bonds 3.65%, 2/1/29	500,000	458,602
Enbridge, Inc. company guaranty sr. unsec. unsub. bonds 4.50%, 6/10/44 (Canada)	695,000	535,836
Enbridge, Inc. sr. unsec. unsub. bonds 4.25%, 12/1/26 (Canada)	110,000	104,943
Energy Transfer LP company guaranty sr. unsec. bonds 3.75%, 5/15/30	800,000	696,875
Energy Transfer LP company guaranty sr. unsec. notes 2.90%, 5/15/25	82,000	77,902
Energy Transfer LP jr. unsec. sub. FRN 6.625%, perpetual maturity	815,000	649,526
Enterprise Products Operating, LLC company guaranty sr. unsec. notes 2.80%, 1/31/30	512,000	434,622
Enterprise Products Operating, LLC company guaranty sr. unsec. unsub. bonds 4.25%, 2/15/48	817,000	639,596
Evergy Kansas Central, Inc. sr. bonds 5.70%, 3/15/53	205,000	193,105
Evergy Missouri West, Inc. 144A sr. notes 5.15%, 12/15/27	390,000	379,494
Eversource Energy sr. unsec. unsub. notes 5.45%, 3/1/28	60,000	59,305
IPALCO Enterprises, Inc. sr. notes 4.25%, 5/1/30	248,000	217,502
Kinder Morgan, Inc. company guaranty sr. unsec. notes Ser. GMTN, 7.75%, 1/15/32	220,000	238,572
Kinder Morgan, Inc. company guaranty sr. unsec. unsub. notes 4.30%, 6/1/25	267,000	260,163
NextEra Energy Capital Holdings, Inc. company guaranty sr. unsec. unsub. notes 6.051%, 3/1/25	335,000	335,507
NRG Energy, Inc. 144A company guaranty sr. notes 3.75%, 6/15/24	311,000	304,537
NRG Energy, Inc. 144A company guaranty sr. unsec. bonds 3.875%, 2/15/32	465,000	349,071
NRG Energy, Inc. 144A jr. unsec. sub. FRB 10.25%, perpetual maturity	55,000	53,867
Oncor Electric Delivery Co., LLC sr. notes 5.30%, 6/1/42	20,000	19,077
Oncor Electric Delivery Co., LLC sr. notes 3.75%, 4/1/45	105,000	77,619
Pacific Gas and Electric Co. company guaranty sr. unsec. unsub. notes 2.95%, 3/1/26	70,000	64,472
Pacific Gas and Electric Co. notes 2.10%, 8/1/27	70,000	59,855
Pacific Gas and Electric Co. sr. notes 6.10%, 1/15/29	735,000	717,891
PG&E Corp. sr. sub. notes 5.25%, 7/1/30	215,000	186,848
Public Service Electric & Gas Co. sr. notes Ser. MTN, 5.50%, 3/1/40	15,000	14,329
Puget Sound Energy, Inc. sr. bonds 5.448%, 6/1/53	195,000	178,676
Vistra Corp. 144A jr. unsec. sub. FRN 8.00%, 10/15/51	70,000	66,651
Vistra Corp. 144A jr. unsec. sub. FRN 7.00%, perpetual maturity	65,000	59,313
Vistra Operations Co., LLC 144A company guaranty sr. notes 4.30%, 7/15/29	326,000	285,033
Vistra Operations Co., LLC 144A company guaranty sr. notes 3.55%, 7/15/24	241,000	235,039
Vistra Operations Co., LLC 144A company guaranty sr. unsec. sub. notes 5.00%, 7/31/27	75,000	68,954

CORPORATE BONDS AND NOTES (13.1%)* <i>cont.</i>	Principal amount	Value
Utilities and power <i>cont.</i>		
Vistra Operations Co., LLC 144A sr. bonds 6.95%, 10/15/33	\$95,000	\$93,179
Vistra Operations Co., LLC 144A sr. unsec. notes 7.75%, 10/15/31	80,000	78,804
		11,114,383
Total corporate bonds and notes (cost \$199,945,339)		\$175,210,645
MORTGAGE-BACKED SECURITIES (4.5%)*	Principal amount	Value
Agency collateralized mortgage obligations (0.8%)		
Federal Home Loan Mortgage Corporation		
REMICs Ser. 5079, Class BI, IO, 5.50%, 2/25/51	\$1,920,516	\$382,948
REMICs Ser. 5024, Class HI, IO, 4.50%, 10/25/50	2,811,803	625,030
REMICs Ser. 5184, Class IO, IO, 4.00%, 1/25/52	3,528,053	703,282
REMICs Ser. 5121, Class KI, IO, 4.00%, 6/25/51	2,800,094	609,037
REMICs Ser. 5036, Class IK, IO, 4.00%, 4/25/50	3,290,962	670,278
REMICs Ser. 4193, Class PI, IO, 4.00%, 3/15/43	41,744	6,277
REMICs Ser. 5078, Class CI, IO, 3.50%, 2/25/51	5,932,273	1,089,705
REMICs Ser. 5010, Class IA, IO, 3.50%, 9/25/50	2,413,639	410,764
REMICs IFB Ser. 4885, Class AS, IO, ((-1 x US 30 Day Average SOFR) + 5.94%), 0.622%, 6/15/49	2,959,701	248,795
REMICs IFB Ser. 4326, Class GS, IO, ((-1 x US 30 Day Average SOFR) + 5.94%), 0.622%, 4/15/44	3,041,358	227,860
Federal National Mortgage Association		
REMICs Ser. 21-65, Class LI, IO, 3.50%, 10/25/51	3,116,332	563,370
REMICs Ser. 21-84, Class GI, IO, 3.00%, 12/25/51	5,418,502	967,777
REMICs Ser. 20-96, Class JI, IO, 3.00%, 1/25/51	5,242,803	620,068
REMICs Ser. 21-28, Class NI, IO, 3.00%, 5/25/41	5,200,018	570,962
REMICs Ser. 21-45, Class MI, IO, 2.50%, 2/25/49	4,742,879	658,773
Government National Mortgage Association		
Ser. 10-9, Class UI, IO, 5.00%, 1/20/40	14,431	2,972
Ser. 21-117, Class MI, IO, 3.50%, 5/20/42	4,887,995	746,397
Ser. 21-1, Class JI, IO, 2.50%, 1/20/51	9,433,690	1,457,165
Ser. 17-H07, Class CI, IO, 1.851%, 3/20/67	9,001,836	302,606
Ser. 16-H16, Class EI, IO, 0.704%, 6/20/66 ^W	616,464	21,638
		10,885,704
Commercial mortgage-backed securities (1.7%)		
ACRE Commercial Mortgage, Ltd. 144A FRB Ser. 21-FL4, Class A, 6.275%, 12/18/37 (Cayman Islands)	186,361	181,832
ACRES Commercial Realty, Ltd. 144A FRB Ser. 21-FL1, Class A, (CME Term SOFR 1 Month + 1.31%), 6.647%, 6/15/36	584,064	574,224
Arbor Multifamily Mortgage Securities Trust 144A FRB Ser. 20-MF1, Class XA, IO, 1.075%, 5/15/53 ^W	3,764,734	170,867
Arbor Realty Commercial Real Estate CLO, Ltd. 144A FRN Ser. 21-FL2, Class A, (CME Term SOFR 1 Month + 1.21%), 6.547%, 5/15/36 (Cayman Islands)	482,000	476,036
AREIT CRE Trust 144A FRB Ser. 21-CRE5, Class A, 6.525%, 11/17/38 (Cayman Islands)	437,180	426,250
AREIT Trust 144A FRB Ser. 20-CRE4, Class C, 8.553%, 4/15/37	392,885	380,037
Banc of America Commercial Mortgage Trust Ser. 15-UBS7, Class AS, 3.989%, 9/15/48 ^W	277,000	258,647
BANK FRB Ser. 17-BNK8, Class B, 4.087%, 11/15/50 ^W	333,000	272,753
Barclays Commercial Mortgage Trust		
Ser. 19-C3, Class C, 4.178%, 5/15/52	403,000	314,217

MORTGAGE-BACKED SECURITIES (4.5%)* cont.	Principal amount	Value
Commercial mortgage-backed securities cont.		
Barclays Commercial Mortgage Trust		
FRB Ser. 19-C4, Class XA, IO, 1.702%, 8/15/52 ^W	\$5,773,551	\$367,357
BDS, Ltd. 144A		
FRB Ser. 21-FL10, Class A, (CME Term SOFR 1 Month + 1.46%), 6.795%, 12/16/36 (Cayman Islands)	428,000	421,580
FRB Ser. 21-FL9, Class A, (CME Term SOFR 1 Month + 1.18%), 6.515%, 11/16/38 (Cayman Islands)	371,000	361,884
Benchmark Mortgage Trust		
FRB Ser. 18-B1, Class C, 4.329%, 1/15/51 ^W	378,000	263,798
Ser. 19-B11, Class AS, 3.784%, 5/15/52	302,000	247,402
Ser. 19-B12, Class A5, 3.116%, 8/15/52	82,000	70,301
CFCRE Commercial Mortgage Trust		
FRB Ser. 17-C8, Class B, 4.199%, 6/15/50 ^W	213,000	181,172
FRB Ser. 16-C4, Class XA, IO, 1.764%, 5/10/58 ^W	2,997,066	89,163
CFCRE Commercial Mortgage Trust 144A FRB Ser. 11-C2, Class D, 5.08%, 12/15/47 ^W	134,964	126,866
Citigroup Commercial Mortgage Trust FRB Ser. 14-GC21, Class XA, IO, 1.281%, 5/10/47 ^W	1,748,026	4,806
Citigroup Commercial Mortgage Trust 144A FRB Ser. 14-GC19, Class D, 5.251%, 3/11/47 ^W	594,000	548,366
COMM Mortgage Trust		
FRB Ser. 13-CR13, Class C, 4.95%, 11/10/46 ^W	702,000	633,148
FRB Ser. 14-CR17, Class C, 4.942%, 5/10/47 ^W	575,000	521,449
FRB Ser. 15-LC21, Class B, 4.466%, 7/10/48 ^W	356,000	287,933
FRB Ser. 15-CR23, Class C, 4.443%, 5/10/48 ^W	287,000	247,545
FRB Ser. 15-LC19, Class C, 4.354%, 2/10/48 ^W	627,000	551,461
FRB Ser. 15-LC19, Class B, 3.829%, 2/10/48 ^W	704,000	642,489
FRB Ser. 14-UBS4, Class XA, IO, 1.239%, 8/10/47 ^W	1,955,336	7,034
FRB Ser. 14-UBS6, Class XA, IO, 0.975%, 12/10/47 ^W	950,343	5,566
FRB Ser. 14-LC17, Class XA, IO, 0.807%, 10/10/47 ^W	780,910	3,117
FRB Ser. 14-CR14, Class XA, IO, 0.483%, 2/10/47 ^W	2,744,984	170
COMM Mortgage Trust 144A		
FRB Ser. 10-C1, Class D, 5.985%, 7/10/46 ^W	322,235	298,696
FRB Ser. 12-LC4, Class D, 5.476%, 12/10/44 ^W	109,000	60,156
FRB Ser. 13-CR13, Class D, 4.95%, 11/10/46 ^W	340,000	264,844
CSAIL Commercial Mortgage Trust		
FRB Ser. 15-C1, Class C, 4.392%, 4/15/50 ^W	776,000	586,093
Ser. 16-C7, Class AS, 3.958%, 11/15/49 ^W	297,000	268,265
Ser. 15-C2, Class AS, 3.849%, 6/15/57 ^W	481,000	444,171
DBUBS Mortgage Trust 144A FRB Ser. 11-LC3A, Class D, 5.537%, 8/10/44 ^W	528,991	468,946
GS Mortgage Securities Trust		
FRB Ser. 14-GC18, Class C, 5.234%, 1/10/47 ^W	268,000	147,400
FRB Ser. 14-GC22, Class C, 4.842%, 6/10/47 ^W	584,000	444,811
Ser. 14-GC26, Class AS, 3.964%, 11/10/47	243,000	231,478
FRB Ser. 20-GC47, Class C, 3.569%, 5/12/53 ^W	302,000	208,795
FRB Ser. 14-GC22, Class XA, IO, 1.087%, 6/10/47 ^W	731,489	1,850
GS Mortgage Securities Trust 144A FRB Ser. 10-C1, Class D, 6.57%, 8/10/43 ^W	538,000	426,894
JPMBB Commercial Mortgage Securities Trust		
FRB Ser. 14-C19, Class C, 4.781%, 4/15/47 ^W	212,000	200,496

MORTGAGE-BACKED SECURITIES (4.5%)* cont.	Principal amount	Value
Commercial mortgage-backed securities cont.		
JPMBB Commercial Mortgage Securities Trust		
FRB Ser. 14-C22, Class C, 4.70%, 9/15/47 ^W	\$274,000	\$237,630
FRB Ser. 13-C12, Class C, 4.101%, 7/15/45 ^W	295,883	265,242
FRB Ser. 14-C25, Class XA, IO, 0.945%, 11/15/47 ^W	999,961	5,520
FRB Ser. 13-C17, Class XA, IO, 0.777%, 1/15/47 ^W	512,555	33
FRB Ser. 14-C19, Class XA, IO, 0.714%, 4/15/47 ^W	1,311,362	707
JPMBB Commercial Mortgage Securities Trust 144A FRB Ser. 14-C23, Class D, 4.129%, 9/15/47 ^W	342,000	283,108
JPMDB Commercial Mortgage Securities Trust FRB Ser. 18-C8, Class C, 4.923%, 6/15/51 ^W	138,000	110,400
JPMorgan Chase Commercial Mortgage Securities Trust		
FRB Ser. 13-C16, Class C, 5.10%, 12/15/46 ^W	241,000	225,696
Ser. 14-C20, Class AS, 4.043%, 7/15/47	327,000	318,516
FRB Ser. 13-LC11, Class XA, IO, 1.045%, 4/15/46 ^W	56,488	3
JPMorgan Chase Commercial Mortgage Securities Trust 144A FRB Ser. 12-C6, Class E, 5.129%, 5/15/45 ^W	200,000	162,832
LB-UBS Commercial Mortgage Trust 144A FRB Ser. 06-C6, Class XCL, IO, 0.435%, 9/15/39 ^W	185,532	694
MF1 Multifamily Housing Mortgage, Ltd. 144A FRB Ser. 21-FL6, Class A, (CME Term SOFR 1 Month + 1.21%), 6.545%, 7/16/36 (Cayman Islands)	1,179,831	1,152,450
Morgan Stanley Bank of America Merrill Lynch Trust		
FRB Ser. 14-C14, Class C, 5.222%, 2/15/47 ^W	823,000	804,721
FRB Ser. 14-C17, Class C, 4.645%, 8/15/47 ^W	609,000	579,158
Ser. 14-C18, Class C, 4.619%, 10/15/47 ^W	246,000	219,969
FRB Ser. 15-C24, Class C, 4.468%, 5/15/48 ^W	278,000	235,997
FRB Ser. 15-C22, Class C, 4.341%, 4/15/48 ^W	432,000	378,404
Ser. 16-C32, Class AS, 3.994%, 12/15/49 ^W	472,000	419,900
FRB Ser. 14-C17, Class XA, IO, 1.188%, 8/15/47 ^W	468,900	1,210
FRB Ser. 15-C25, Class XA, IO, 1.179%, 10/15/48 ^W	4,572,089	60,488
Morgan Stanley Bank of America Merrill Lynch Trust 144A		
FRB Ser. 14-C14, Class D, 5.222%, 2/15/47 ^W	919,000	877,431
FRB Ser. 14-C15, Class D, 5.013%, 4/15/47 ^W	201,000	183,959
FRB Ser. 12-C6, Class D, 4.531%, 11/15/45 ^W	260,000	210,600
Morgan Stanley Capital I Trust		
Ser. 15-UBS8, Class B, 4.315%, 12/15/48 ^W	293,000	251,232
FRB Ser. 16-BNK2, Class C, 4.014%, 11/15/49 ^W	468,000	352,145
Morgan Stanley Capital I Trust 144A FRB Ser. 12-C4, Class D, 5.336%, 3/15/45 ^W	79,456	73,190
PFM, Ltd. 144A REMICs FRB Ser. 21-8, Class AS, 6.696%, 8/9/37 (Cayman Islands)	305,000	293,612
Ready Capital Mortgage Financing, LLC 144A FRB Ser. 22-FL8, Class AS, 7.415%, 1/25/37	302,000	301,485
UBS Commercial Mortgage Trust FRB Ser. 17-C7, Class XA, IO, 1.154%, 12/15/50 ^W	1,889,946	59,214
Wells Fargo Commercial Mortgage Trust		
Ser. 18-C45, Class AS, 4.405%, 6/15/51 ^W	269,000	242,930
FRB Ser. 20-C57, Class C, 4.157%, 8/15/53 ^W	145,000	113,893
FRB Ser. 13-LC12, Class C, 4.087%, 7/15/46 ^W	156,000	104,104
Ser. 15-LC20, Class C, 4.056%, 4/15/50 ^W	360,000	328,244
Ser. 16-BNK1, Class AS, 2.814%, 8/15/49	252,000	212,661
FRB Ser. 19-C52, Class XA, IO, 1.749%, 8/15/52 ^W	2,404,504	150,110
FRB Ser. 16-LC25, Class XA, IO, 0.977%, 12/15/59 ^W	1,040,171	21,678

MORTGAGE-BACKED SECURITIES (4.5%)* cont.	Principal amount	Value
Commercial mortgage-backed securities cont.		
WF-RBS Commercial Mortgage Trust		
FRB Ser. 13-C11, Class C, 4.139%, 3/15/45 ^W	\$811,000	\$651,631
FRB Ser. 14-C24, Class XA, IO, 0.982%, 11/15/47 ^W	3,216,758	17,651
FRB Ser. 14-C22, Class XA, IO, 0.91%, 9/15/57 ^W	2,125,156	8,632
WF-RBS Commercial Mortgage Trust 144A		
FRB Ser. 11-C3, Class D, 6.05%, 3/15/44 (In default) ^W	83,838	23,943
Ser. 11-C4, Class D, 4.993%, 6/15/44 ^W	276,000	224,761
Ser. 11-C4, Class E, 4.993%, 6/15/44 ^W	55,000	37,383
FRB Ser. 12-C10, Class D, 4.549%, 12/15/45 ^W	184,000	100,327
FRB Ser. 13-C15, Class D, 4.352%, 8/15/46 ^W	133,000	32,918
		23,026,777
Residential mortgage-backed securities (non-agency) (2.0%)		
A&D Mortgage Trust 144A Ser. 23-NQM3, Class A1, 6.733%, 7/25/68	340,237	339,386
Arroyo Mortgage Trust 144A		
Ser. 19-1, Class A3, 4.208%, 1/25/49 ^W	50,771	46,238
Ser. 20-1, Class A1B, 2.10%, 3/25/55	96,885	88,382
BRAVO Residential Funding Trust 144A		
Ser. 23-NQM6, Class A1, 6.602%, 9/25/63	210,000	209,684
Ser. 23-NQM5, Class A1, 6.505%, 6/25/63	244,846	243,880
FRB Ser. 21-HE3, Class A2, (US 30 Day Average SOFR + 1.00%), 6.315%, 8/25/69	332,459	300,779
Ser. 21-NQM2, Class A3, 1.435%, 3/25/60 ^W	172,861	157,880
Bunker Hill Loan Depository Trust 144A Ser. 20-1, Class A2, 2.60%, 2/25/55 ^W	770,000	688,100
Cascade Funding Mortgage Trust, LLC 144A Ser. 21-HB7, Class M2, 2.679%, 10/27/31 ^W	1,133,000	1,055,182
Citigroup Mortgage Loan Trust, Inc. FRB Ser. 05-2, Class 1A2A, 4.65%, 5/25/35 ^W	28,273	27,286
COLT Mortgage Loan Trust 144A Ser. 20-2, Class A1, 1.853%, 3/25/65 ^W	2,022	2,001
CWABS Asset-Backed Certificates Trust FRB Ser. 04-5, Class 2A, (CME Term SOFR 1 Month + 0.61%), 5.934%, 10/25/34	116,634	110,381
Federal Home Loan Mortgage Corporation		
Structured Agency Credit Risk Debt FRN Ser. 16-DNA3, Class M3, (US 30 Day Average SOFR + 5.11%), 10.429%, 12/25/28	385,172	411,184
Structured Agency Credit Risk Debt FRN Ser. 15-DNA3, Class M3, (US 30 Day Average SOFR + 4.81%), 10.129%, 4/25/28	169,550	178,015
Structured Agency Credit Risk FRN Ser. 15-HQA1, Class M3, (US 30 Day Average SOFR + 4.81%), 10.129%, 3/25/28	128,418	132,728
Structured Agency Credit Risk Debt FRN Ser. 13-DN2, Class M2, (US 30 Day Average SOFR + 4.36%), 9.679%, 11/25/23	400,965	405,234
Structured Agency Credit Risk Debt FRN Ser. 17-HQA1, Class M2, (US 30 Day Average SOFR + 3.66%), 8.979%, 8/25/29	407,067	425,028
Structured Agency Credit Risk Debt FRN Ser. 17-HQA3, Class M2, (US 30 Day Average SOFR + 2.46%), 7.779%, 4/25/30	118,708	120,304
Federal Home Loan Mortgage Corporation 144A		
Structured Agency Credit Risk Debt FRN Ser. 22-DNA5, Class M1A, (US 30 Day Average SOFR + 2.95%), 8.265%, 6/25/42	807,333	827,838
Structured Agency Credit Risk Trust REMICs FRB Ser. 20-DNA5, Class M2, (US 30 Day Average SOFR + 2.80%), 8.115%, 10/25/50	39,634	40,183
Structured Agency Credit Risk Debt FRN Ser. 22-HQA2, Class M1A, (US 30 Day Average SOFR + 2.65%), 7.965%, 7/25/42	518,577	529,597
Structured Agency Credit Risk Debt FRN Ser. 21-DNA2, Class M2, (US 30 Day Average SOFR + 2.30%), 7.615%, 8/25/33	374,437	377,350
Structured Agency Credit Risk Trust REMICs FRB Ser. 22-HQA3, Class M1A, (US 30 Day Average SOFR + 2.30%), 7.615%, 8/25/42	330,013	334,306

MORTGAGE-BACKED SECURITIES (4.5%)* <i>cont.</i>	Principal amount	Value
Residential mortgage-backed securities (non-agency) <i>cont.</i>		
Federal Home Loan Mortgage Corporation 144A		
Structured Agency Credit Risk Trust REMICs FRB Ser. 22-DNA4, Class M1A, (US 30 Day Average SOFR + 2.20%), 7.515%, 5/25/42	\$501,103	\$507,972
Structured Agency Credit Risk Trust REMICs FRB Ser. 22-DNA6, Class M1A, (US 30 Day Average SOFR + 2.15%), 7.465%, 9/25/42	121,388	122,535
Structured Agency Credit Risk Trust FRB Ser. 19-DNA4, Class M2, (US 30 Day Average SOFR + 2.06%), 7.379%, 10/25/49	996	999
Structured Agency Credit Risk Trust REMICs FRB Ser. 20-HQA1, Class M2, (US 30 Day Average SOFR + 2.01%), 7.329%, 1/25/50	20,696	20,773
Structured Agency Credit Risk Debt FRN Ser. 23-HQA2, Class M1A, (US 30 Day Average SOFR + 2.00%), 7.315%, 6/25/43	56,112	56,393
Structured Agency Credit Risk Trust REMICs FRB Ser. 22-DNA3, Class M1A, (US 30 Day Average SOFR + 2.00%), 7.315%, 4/25/42	187,358	188,763
Structured Agency Credit Risk Trust REMICs FRB Ser. 22-DNA1, Class M1B, (US 30 Day Average SOFR + 1.85%), 7.165%, 1/25/42	335,000	331,080
Structured Agency Credit Risk Trust REMICs FRB Ser. 20-DNA1, Class M2, (US 30 Day Average SOFR + 1.81%), 7.129%, 1/25/50	1,509	1,514
Structured Agency Credit Risk Debt FRN Ser. 22-DNA2, Class M1A, (US 30 Day Average SOFR + 1.30%), 6.615%, 2/25/42	201,376	200,873
Structured Agency Credit Risk Trust REMICs FRB Ser. 22-DNA1, Class M1A, (US 30 Day Average SOFR + 1.00%), 6.315%, 1/25/42	104,618	103,719
Structured Agency Credit Risk Trust REMICs FRB Ser. 21-HQA3, Class M1, (US 30 Day Average SOFR + 0.85%), 6.165%, 9/25/41	147,084	144,706
Structured Agency Credit Risk Trust REMICs FRB Ser. 21-DNA6, Class M1, (US 30 Day Average SOFR + 0.80%), 6.115%, 10/25/41	242,777	242,329
Federal National Mortgage Association		
Connecticut Avenue Securities FRB Ser. 16-C01, Class 2M2, (US 30 Day Average SOFR + 7.06%), 12.379%, 8/25/28	248,456	260,837
Connecticut Avenue Securities FRB Ser. 16-C01, Class 1M2, (US 30 Day Average SOFR + 6.86%), 12.179%, 8/25/28	297,495	318,592
Connecticut Avenue Securities FRB Ser. 16-C02, Class 1M2, (US 30 Day Average SOFR + 6.11%), 11.429%, 9/25/28	206,011	216,510
Connecticut Avenue Securities FRB Ser. 16-C03, Class 2M2, (US 30 Day Average SOFR + 6.01%), 11.329%, 10/25/28	63,599	67,733
Connecticut Avenue Securities FRB Ser. 15-C04, Class 1M2, (US 30 Day Average SOFR + 5.81%), 11.129%, 4/25/28	483,898	516,308
Connecticut Avenue Securities FRB Ser. 15-C04, Class 2M2, (US 30 Day Average SOFR + 5.66%), 10.979%, 4/25/28	257,883	269,366
Connecticut Avenue Securities FRB Ser. 16-C03, Class 1M2, (US 30 Day Average SOFR + 5.41%), 10.729%, 10/25/28	11,354	12,026
Connecticut Avenue Securities FRB Ser. 14-C04, Class 2M2, (US 30 Day Average SOFR + 5.11%), 10.429%, 11/25/24	755	760
Connecticut Avenue Securities FRB Ser. 14-C04, Class 1M2, (US 30 Day Average SOFR + 4.90%), 10.329%, 11/25/24	2,858	2,969
Connecticut Avenue Securities FRB Ser. 16-C05, Class 2M2, (US 30 Day Average SOFR + 4.56%), 9.879%, 1/25/29	578,204	607,352
Connecticut Avenue Securities FRB Ser. 14-C01, Class M2, (US 30 Day Average SOFR + 4.51%), 9.829%, 1/25/24	14,646	14,795
Connecticut Avenue Securities FRB Ser. 16-C07, Class 2M2, (US 30 Day Average SOFR + 4.46%), 9.779%, 5/25/29	384,011	404,152
Connecticut Avenue Securities FRB Ser. 16-C06, Class 1M2, (US 30 Day Average SOFR + 4.36%), 9.679%, 4/25/29	209,054	219,479
Connecticut Avenue Securities FRB Ser. 16-C04, Class 1M2, (US 30 Day Average SOFR + 4.36%), 9.679%, 1/25/29	544,463	569,816
Connecticut Avenue Securities FRB Ser. 17-C02, Class 2M2C, (US 30 Day Average SOFR + 3.76%), 9.079%, 9/25/29	101,000	105,167

MORTGAGE-BACKED SECURITIES (4.5%)* <i>cont.</i>	Principal amount	Value
Residential mortgage-backed securities (non-agency) <i>cont.</i>		
Federal National Mortgage Association		
Connecticut Avenue Securities FRB Ser. 17-C01, Class 1M2, (US 30 Day Average SOFR + 3.66%), 8.979%, 7/25/29	\$463,927	\$480,800
Connecticut Avenue Securities FRB Ser. 14-C03, Class 2M2, (US 30 Day Average SOFR + 3.01%), 8.329%, 7/25/24	25,088	25,342
Connecticut Avenue Securities FRB Ser. 17-C04, Class 2M2, (US 30 Day Average SOFR + 2.96%), 8.279%, 11/25/29	165,999	170,702
Connecticut Avenue Securities Trust FRB Ser. 17-C06, Class 2M2C, (US 30 Day Average SOFR + 2.91%), 8.229%, 2/25/30	84,000	85,624
Connecticut Avenue Securities Trust FRB Ser. 18-C05, Class 1M2, (US 30 Day Average SOFR + 2.46%), 7.779%, 1/25/31	224,796	230,021
Connecticut Avenue Securities FRB Ser. 18-C02, Class 2M2, (US 30 Day Average SOFR + 2.31%), 7.629%, 8/25/30	10,117	10,262
Connecticut Avenue Securities FRB Ser. 17-C01, Class 1EB1, (US 30 Day Average SOFR + 1.36%), 6.679%, 7/25/29	15,470	15,477
Federal National Mortgage Association 144A		
Connecticut Avenue Securities Trust FRB Ser. 22-R05, Class 2M2, (US 30 Day Average SOFR + 3.00%), 8.315%, 4/25/42	590,000	598,636
Connecticut Avenue Securities Trust FRB Ser. 22-R07, Class 1M1, (US 30 Day Average SOFR + 2.95%), 8.265%, 6/25/42	482,307	495,334
Connecticut Avenue Securities Trust FRB Ser. 22-R06, Class 1M1, (US 30 Day Average SOFR + 2.75%), 8.065%, 5/25/42	264,258	270,872
Connecticut Avenue Securities Trust FRB Ser. 19-R01, Class 2M2, (US 30 Day Average SOFR + 2.56%), 7.879%, 7/25/31	18,994	19,071
Connecticut Avenue Securities Trust FRB Ser. 22-R08, Class 1M1, (US 30 Day Average SOFR + 2.55%), 7.865%, 7/25/42	240,722	245,141
Connecticut Avenue Securities Trust FRB Ser. 18-R07, Class 1M2, (US 30 Day Average SOFR + 2.51%), 7.829%, 4/25/31	16,356	16,412
Connecticut Avenue Securities Trust FRB Ser. 22-R09, Class 2M1, (US 30 Day Average SOFR + 2.50%), 7.815%, 9/25/42	153,759	156,018
Connecticut Avenue Securities Trust FRB Ser. 19-HRP1, Class M2, (US 30 Day Average SOFR + 2.26%), 7.579%, 11/25/39	64,434	64,742
Connecticut Avenue Securities Trust FRB Ser. 19-R03, Class 1M2, (US 30 Day Average SOFR + 2.26%), 7.579%, 9/25/31	445	445
Connecticut Avenue Securities Trust FRB Ser. 19-R07, Class 1M2, (US 30 Day Average SOFR + 2.21%), 7.529%, 10/25/39	6,521	6,533
Connecticut Avenue Securities Trust FRB Ser. 20-R01, Class 1M2, (US 30 Day Average SOFR + 2.16%), 7.479%, 1/25/40	262,045	264,341
Connecticut Avenue Securities Trust FRB Ser. 20-R02, Class 2M2, (US 30 Day Average SOFR + 2.11%), 7.429%, 1/25/40	44,714	44,938
Connecticut Avenue Securities Trust FRB Ser. 22-R03, Class 1M1, (US 30 Day Average SOFR + 2.10%), 7.415%, 3/25/42	361,896	365,967
Connecticut Avenue Securities Trust FRB Ser. 22-R04, Class 1M1, (US 30 Day Average SOFR + 2.00%), 7.315%, 3/25/42	206,043	207,527
Connecticut Avenue Securities Trust FRB Ser. 22-R05, Class 2M1, (US 30 Day Average SOFR + 1.90%), 7.215%, 4/25/42	141,475	141,829
Connecticut Avenue Securities Trust FRB Ser. 23-R06, Class 1M1, (US 30 Day Average SOFR + 1.70%), 7.015%, 7/25/43	32,526	32,713
Connecticut Avenue Securities Trust FRB Ser. 22-R02, Class 2M1, (US 30 Day Average SOFR + 1.10%), 6.515%, 1/25/42	121,253	121,252
Connecticut Avenue Securities Trust FRB Ser. 22-R01, Class 1M1, (US 30 Day Average SOFR + 1.00%), 6.315%, 12/25/41	122,338	121,573
Connecticut Avenue Securities FRB Ser. 21-R02, Class 2M1, (US 30 Day Average SOFR + 0.90%), 6.215%, 11/25/41	56,061	55,854
Connecticut Avenue Securities Trust FRB Ser. 21-R03, Class 1M1, (US 30 Day Average SOFR + 0.85%), 6.165%, 12/25/41	5,551	5,539

MORTGAGE-BACKED SECURITIES (4.5%)* cont.	Principal amount	Value
Residential mortgage-backed securities (non-agency) cont.		
Federal National Mortgage Association 144A		
Connecticut Avenue Securities Trust FRB Ser. 21-R01, Class 1M1, (US 30 Day Average SOFR + 0.75%), 6.065%, 10/25/41	\$16,774	\$16,737
Finance of America HECM Buyout 144A Ser. 22-HB2, Class A1A, 4.00%, 8/1/32 ^W	331,204	317,301
FirstKey Homes Trust 144A Ser. 22-SFR1, Class B, 4.493%, 5/17/39	734,000	687,300
Home Partners of America Trust 144A Ser. 21-2, Class C, 2.402%, 12/17/26	257,990	225,739
HomeBanc Mortgage Trust FRB Ser. 04-2, Class A1, (CME Term SOFR 1 Month + 0.85%), 6.174%, 12/25/34	41,706	38,940
Impac CMB Trust		
FRB Ser. 04-6, Class 1A2, (CME Term SOFR 1 Month + 0.89%), 6.214%, 10/25/34	170,301	164,815
FRB Ser. 04-7, Class 1A1, (CME Term SOFR 1 Month + 0.85%), 6.174%, 11/25/34	69,124	55,017
Imperial Fund Mortgage Trust 144A		
Ser. 23-NQM1, Class A1, 5.941%, 2/25/68	381,178	375,396
Ser. 22-NQM5, Class A1, 5.39%, 8/25/67	132,020	127,125
Invitation Homes Trust 144A FRB Ser. 18-SFR4, Class A, (CME Term SOFR 1 Month + 1.21%), 6.547%, 1/17/38	564,770	564,501
JPMorgan Mortgage Trust 144A FRB Ser. 23-HE2, Class A1, (US 30 Day Average SOFR + 1.70%), 7.016%, 3/25/54	227,000	227,142
Long Beach Mortgage Loan Trust FRB Ser. 04-5, Class A5, (CME Term SOFR 1 Month + 0.67%), 5.994%, 9/25/34	93,856	92,086
Merrill Lynch Mortgage Investors Trust FRB Ser. 05-A10, Class A, (CME Term SOFR 1 Month + 0.53%), 5.854%, 2/25/36	79,568	72,839
MFRA Trust 144A Ser. 23-INV2, Class A1, 6.775%, 10/25/58	129,000	128,668
Mill City Mortgage Loan Trust 144A		
Ser. 23-NQM2, Class A1, 6.24%, 12/25/67	523,651	519,087
Ser. 23-NQM1, Class A1, 6.05%, 10/25/67	418,061	410,465
Morgan Stanley ABS Capital I, Inc. Trust FRB Ser. 04-HE6, Class M1, (CME Term SOFR 1 Month + 0.94%), 6.259%, 8/25/34	181,425	166,253
MortgageIT Trust FRB Ser. 05-1, Class 1M1, (CME Term SOFR 1 Month + 0.83%), 6.154%, 2/25/35	17,728	17,102
New Century Home Equity Loan Trust FRB Ser. 03-4, Class M1, (CME Term SOFR 1 Month + 1.24%), 6.559%, 10/25/33	83,915	78,792
New Residential Mortgage Loan Trust 144A		
FRB Ser. 18-4A, Class A1M, (CME Term SOFR 1 Month + 1.01%), 6.334%, 1/25/48	39,236	38,830
Ser. 19-RPL2, Class A1, 3.25%, 2/25/59 ^W	184,692	172,520
NMLT Trust 144A Ser. 21-INV1, Class A3, 1.797%, 5/25/56 ^W	296,881	235,635
Onslow Bay Financial, LLC Trust 144A Ser. 18-EXP1, Class 1A3, 4.00%, 4/25/48 ^W	20,722	18,226
PRKCM Trust 144A		
Ser. 23-AFC2, Class A1, 6.482%, 6/25/58	688,914	688,914
Ser. 21-AFC1, Class A2, 1.815%, 8/25/56 ^W	175,576	141,566
RMF Proprietary Issuance Trust 144A Ser. 22-3, Class A, 4.00%, 8/25/62 ^W	503,000	394,805
Securitized Asset Backed Receivables, LLC Trust FRB Ser. 04-OP1, Class M1, (CME Term SOFR 1 Month + 0.88%), 6.199%, 2/25/34	265,796	265,124
Starwood Mortgage Residential Trust 144A		
Ser. 20-2, Class M1E, 3.00%, 4/25/60	374,000	339,140
Ser. 20-3, Class A3, 2.591%, 4/25/65 ^W	529,000	416,956
Ser. 21-3, Class A1, 1.127%, 6/25/56 ^W	172,796	135,963
Towd Point Mortgage Trust 144A Ser. 16-5, Class M2, 3.375%, 10/25/56 ^W	354,000	309,002
Visio Trust 144A		
Ser. 22-1, Class A1, 5.759%, 8/25/57	384,434	378,637

MORTGAGE-BACKED SECURITIES (4.5%)* cont.	Principal amount	Value
Residential mortgage-backed securities (non-agency) cont.		
Visio Trust 144A		
Ser. 19-2, Class A2, 2.924%, 11/25/54 ^W	\$68,983	\$64,671
WaMu Mortgage Pass-Through Certificates Trust		
FRB Ser. 04-AR13, Class A1B2, (CME Term SOFR 1 Month + 1.09%), 6.414%, 11/25/34	80,742	72,493
FRB Ser. 04-AR13, Class A2B, (CME Term SOFR 1 Month + 0.99%), 6.314%, 11/25/34	42,805	39,341
FRB Ser. 05-AR1, Class A2A3, (CME Term SOFR 1 Month + 0.91%), 6.234%, 1/25/45	29,948	27,159
FRB Ser. 05-AR2, Class 1A1B, (CME Term SOFR 1 Month + 0.89%), 6.214%, 1/25/45	112,020	102,101
FRB Ser. 05-AR2, Class 2A2B, (CME Term SOFR 1 Month + 0.87%), 6.194%, 1/25/45	31,916	30,687
FRB Ser. 05-AR6, Class 2AB2, (CME Term SOFR 1 Month + 0.85%), 6.174%, 4/25/45	14,239	13,486
FRB Ser. 05-AR2, Class 2A1B, (CME Term SOFR 1 Month + 0.85%), 6.174%, 1/25/45	6,791	6,556
FRB Ser. 04-AR13, Class A1A, (CME Term SOFR 1 Month + 0.83%), 6.154%, 11/25/34	156,892	145,125
FRB Ser. 05-AR1, Class A2A1, (CME Term SOFR 1 Month + 0.79%), 6.114%, 1/25/45	132,223	119,708
FRB Ser. 05-AR2, Class 1A1A, (CME Term SOFR 1 Month + 0.77%), 6.094%, 1/25/45	47,170	42,483
FRB Ser. 05-AR8, Class 2A1A, (CME Term SOFR 1 Month + 0.69%), 6.014%, 7/25/45	61,783	57,499
FRB Ser. 05-AR19, Class A1A2, (CME Term SOFR 1 Month + 0.69%), 5.724%, 12/25/45	16,518	15,514
FRB Ser. 06-AR4, Class 1A1A, (Federal Reserve US 12 Month Cumulative Avg 1 yr CMT + 0.94%), 4.271%, 5/25/46	23,483	20,905
Wells Fargo Home Equity Asset-Backed Securities Trust		
FRB Ser. 05-2, Class M9, (CME Term SOFR 1 Month + 2.51%), 7.834%, 12/25/34	313,000	297,186
FRB Ser. 04-2, Class M1, (CME Term SOFR 1 Month + 1.01%), 6.334%, 10/25/34	222,473	220,262
		25,907,228
Total mortgage-backed securities (cost \$62,450,303)		\$59,819,709
COLLATERALIZED LOAN OBLIGATIONS (1.4%)*	Principal amount	Value
AB BSL CLO 2, Ltd. 144A FRB Ser. 21-2A, Class A, (CME Term SOFR 3 Month + 1.36%), 6.67%, 4/15/34 (Cayman Islands)	\$331,000	\$328,297
AIG CLO, Ltd. 144A FRB Ser. 21-1A, Class A, (CME Term SOFR 3 Month + 1.36%), 6.707%, 4/22/34	250,000	247,275
Ares LXIV CLO, Ltd. 144A FRB Ser. 22-64A, Class A1, (CME Term SOFR 3 Month + 1.44%), 6.748%, 4/15/35 (Cayman Islands)	500,000	495,055
Bain Capital Credit CLO, Ltd. 144A FRB Ser. 23-3A, Class A, (CME Term SOFR 3 Month + 1.80%), 7.171%, 7/24/36 (Jersey)	376,000	374,999
Ballyrock CLO 17, Ltd. 144A FRB Ser. 21-17A, Class A1A, (CME Term SOFR 3 Month + 1.41%), 6.738%, 10/20/34 (Cayman Islands)	350,000	348,431
Barings CLO, Ltd. 144A FRB Ser. 21-1A, Class AR, (CME Term SOFR 3 Month + 1.41%), 6.72%, 10/15/36 (Cayman Islands)	428,000	425,221
Barings CLO, Ltd. 144A FRB Ser. 23-1A, Class A, (CME Term SOFR 3 Month + 1.75%), 6.855%, 4/20/36 (Cayman Islands)	380,000	378,729
Black Diamond CLO, Ltd. 144A FRB Ser. 21-1A, Class A1A, (CME Term SOFR 3 Month + 1.51%), 6.857%, 11/22/34 (Cayman Islands)	796,000	783,888
BlueMountain CLO XXXII, Ltd. 144A FRB Ser. 21-32A, Class A, (CME Term SOFR 3 Month + 1.43%), 6.74%, 10/15/34 (Cayman Islands)	500,000	493,297
CBAM CLO, Ltd. 144A FRB Ser. 18-7A, Class A, (CME Term SOFR 3 Month + 1.36%), 6.688%, 7/20/31 (Cayman Islands)	250,000	248,869
Crown Point CLO 10, Ltd. 144A FRB Ser. 21-10A, Class A, (CME Term SOFR 3 Month + 1.43%), 6.758%, 7/20/34 (Cayman Islands)	350,000	346,219
Diameter Capital CLO 1, Ltd. 144A FRB Ser. 21-1A, Class A1A, (CME Term SOFR 3 Month + 1.50%), 6.81%, 7/15/36	539,000	532,702
Ellington CLO III, Ltd. 144A FRB Ser. 18-3A, Class A1, (CME Term SOFR 3 Month + 1.91%), 7.238%, 7/20/30	573,198	572,448
Elmwood CLO 19, Ltd. 144A FRB Ser. 22-6A, Class A, (CME Term SOFR 3 Month + 2.20%), 7.508%, 10/17/34 (Cayman Islands)	250,000	249,996

COLLATERALIZED LOAN OBLIGATIONS (1.4%)* cont.	Principal amount	Value
Elmwood CLO 19, Ltd. 144A FRB Ser. 23-6A, Class AR, (CME Term SOFR 3 Month + 1.70%), 7.076%, 10/17/36 (Cayman Islands)##	\$250,000	\$250,063
Elmwood CLO 21, Ltd. 144A FRB Ser. 23-8A, Class AR, (CME Term SOFR 3 Month + 1.65%), 7.06%, 10/20/36 (Cayman Islands)##	450,000	450,079
Elmwood CLO 23, Ltd. 144A FRB Ser. 23-2A, Class A, (CME Term SOFR 3 Month + 1.80%), 6.857%, 4/16/36 (Cayman Islands)	250,000	250,411
Elmwood CLO IV, Ltd. 144A FRB Ser. 20-1A, Class A, (CME Term SOFR 3 Month + 1.50%), 6.81%, 4/15/33 (Cayman Islands)	500,000	498,509
Goldentree Loan Management US CLO 6, Ltd. 144A FRB Ser. 22-6A, Class AR, (CME Term SOFR 3 Month + 1.32%), 6.646%, 4/20/35 (Cayman Islands)	250,000	247,109
Guggenheim 1828 CLO, Ltd. 144A FRB Ser. 18-1A, Class A1S1, (CME Term SOFR 3 Month + 1.49%), 6.80%, 10/15/31 (Cayman Islands)	498,107	496,314
Gulf Stream Meridian 1, Ltd. 144A FRB Ser. 20-1A, Class A1, (CME Term SOFR 3 Month + 1.63%), 6.94%, 4/15/33 (Cayman Islands)	750,000	747,719
Gulf Stream Meridian 4, Ltd. 144A FRB Ser. 21-4A, Class A1, (CME Term SOFR 3 Month + 1.46%), 6.77%, 7/15/34 (Cayman Islands)	250,000	248,395
HalseyPoint CLO 4, Ltd. 144A FRB Ser. 21-4A, Class A, (CME Term SOFR 3 Month + 1.48%), 6.808%, 4/20/34 (Cayman Islands)	250,000	246,413
ICG US CLO, Ltd. 144A FRB Ser. 21-1A, Class ARR, (CME Term SOFR 3 Month + 1.43%), 6.797%, 7/28/34	250,000	246,566
Invesco U.S. CLO, Ltd. 144A FRB Ser. 23-3A, Class A, (CME Term SOFR 3 Month + 1.80%), 7.219%, 7/15/36 (Jersey)	271,000	270,967
Jamestown CLO IX, Ltd. 144A FRB Ser. 21-9A, Class A1RR, (CME Term SOFR 3 Month + 1.50%), 6.853%, 7/25/34 (Cayman Islands)	250,000	247,695
LCM, Ltd. 144A FRB Ser. 30A, Class AR, (CME Term SOFR 3 Month + 1.34%), 6.668%, 4/20/31 (Cayman Islands)	523,000	519,874
Logan CLO I, Ltd. 144A FRB Ser. 21-1A, Class A, (CME Term SOFR 3 Month + 1.42%), 6.748%, 7/20/34 (Cayman Islands)	250,000	248,994
Marathon CLO XIII, Ltd. 144A FRB Ser. 21-1A, Class AANR, (CME Term SOFR 3 Month + 1.58%), 6.89%, 4/15/32 (Cayman Islands)	373,000	370,699
Nassau, Ltd. 144A FRB Ser. 21-1A, Class A1R, (CME Term SOFR 3 Month + 1.55%), 6.86%, 1/15/35 (Cayman Islands)	250,000	245,561
Neuberger Berman Loan Advisers CLO 45, Ltd. 144A FRB Ser. 21-45A, Class A, (CME Term SOFR 3 Month + 1.39%), 6.703%, 10/14/35 (Cayman Islands)	282,000	279,515
Palmer Square CLO, Ltd. 144A FRB Ser. 22-5A, Class A, (CME Term SOFR 3 Month + 2.00%), 7.326%, 10/20/35 (Jersey)	250,000	251,119
Park Avenue Institutional Advisers CLO, Ltd. 144A FRB Ser. 19-1A, Class A2A, (CME Term SOFR 3 Month + 2.26%), 7.626%, 5/15/32 (Cayman Islands)	706,000	699,460
Park Avenue Institutional Advisers CLO, Ltd. 144A FRB Ser. 21-1A, Class A1A, (CME Term SOFR 3 Month + 1.65%), 6.978%, 1/20/34 (Cayman Islands)	450,000	446,261
RR 14, Ltd. 144A FRB Ser. 21-14A, Class A1, (CME Term SOFR 3 Month + 1.38%), 6.69%, 4/15/36 (Cayman Islands)	258,000	255,503
Sound Point CLO IX, Ltd. 144A FRB Ser. 21-2A, Class ARRR, (CME Term SOFR 3 Month + 1.47%), 6.798%, 7/20/32 (Cayman Islands)	250,000	248,077
Sound Point CLO XXIII, Ltd. 144A FRB Ser. 21-2A, Class AR, (CME Term SOFR 3 Month + 1.43%), 6.74%, 7/15/34 (Cayman Islands)	500,000	492,557
Sound Point CLO XXV, Ltd. 144A FRB Ser. 22-4A, Class A1R, (CME Term SOFR 3 Month + 1.28%), 6.631%, 4/25/33 (Cayman Islands)	250,000	244,662
Sound Point CLO XXVI, Ltd. 144A FRB Ser. 21-1A, Class AR, (CME Term SOFR 3 Month + 1.43%), 6.758%, 7/20/34 (Cayman Islands)	359,000	353,620
Steele Creek CLO, Ltd. 144A FRB Ser. 17-1A, Class A, (CME Term SOFR 3 Month + 1.51%), 6.82%, 10/15/30 (Cayman Islands)	375,067	374,127
TCW CLO, Ltd. 144A FRB Ser. 21-2A, Class AS, (ICE LIBOR USD 3 Month + 1.18%), 6.793%, 7/25/34 (Cayman Islands)	250,000	247,018
TCW Gem CLO, Ltd. 144A FRB Ser. 23-1A, Class A1N, (CME Term SOFR 3 Month + 2.07%), 7.436%, 4/28/36 (Cayman Islands)	250,000	250,618
Texas Debt Capital CLO, Ltd. 144A FRB Ser. 23-1A, Class A, (CME Term SOFR 3 Month + 1.80%), 6.622%, 4/20/36 (Cayman Islands)	250,000	250,603

COLLATERALIZED LOAN OBLIGATIONS (1.4%)* cont.	Principal amount	Value
Trestles CLO V, Ltd. 144A FRB Ser. 21-5A, Class A1, (CME Term SOFR 3 Month + 1.43%), 6.758%, 10/20/34 (Cayman Islands)	\$382,000	\$377,784
Venture 37 CLO, Ltd. 144A FRB Ser. 21-37A, Class A1R, (CME Term SOFR 3 Month + 1.41%), 6.72%, 7/15/32 (Cayman Islands)	450,000	444,165
Venture CLO XV, Ltd. 144A FRB Ser. 21-15A, Class AR3, (CME Term SOFR 3 Month + 1.44%), 6.75%, 7/15/32 (Cayman Islands)	250,000	248,111
Venture XIX CLO, Ltd. 144A FRB Ser. 18-19A, Class ARR, (CME Term SOFR 3 Month + 1.52%), 6.83%, 1/15/32 (Cayman Islands)	250,000	247,739
Venture XXVI CLO, Ltd. 144A FRB Ser. 21-26A, Class BR, (CME Term SOFR 3 Month + 1.96%), 7.288%, 1/20/29 (Cayman Islands)	632,000	628,837
Wind River CLO, Ltd. 144A FRB Ser. 21-4A, Class A, (CME Term SOFR 3 Month + 1.43%), 6.758%, 1/20/35 (Cayman Islands)	500,000	491,059
Zais CLO 17, Ltd. 144A FRB Ser. 21-17A, Class A1A, (CME Term SOFR 3 Month + 1.59%), 6.918%, 10/20/33	347,000	342,235
Zais CLO, Ltd. 144A FRB Ser. 19-13A, Class A1A, (CME Term SOFR 3 Month + 1.75%), 7.06%, 7/15/32	555,000	550,622
Total collateralized loan obligations (cost \$19,087,119)		\$19,134,486

FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (0.8%)*	Principal amount	Value
Benin (Republic of) sr. unsec. bonds Ser. REGS, 4.95%, 1/22/35 (Benin)	EUR 310,000	\$224,304
Brazil (Federal Republic of) sr. unsec. unsub. bonds 5.00%, 1/27/45 (Brazil)	\$410,000	303,400
Brazil (Federal Republic of) sr. unsec. unsub. notes 3.875%, 6/12/30 (Brazil)	427,000	371,492
Chile (Republic of) sr. unsec. unsub. bonds 4.34%, 3/7/42 (Chile)	770,000	623,700
Colombia (Republic of) sr. unsec. unsub. notes 7.50%, 2/2/34 (Colombia)	270,000	254,939
Colombia (Republic of) sr. unsec. unsub. notes 4.50%, 3/15/29 (Colombia)	620,000	538,384
Cote d'Ivoire (Republic of) sr. unsec. unsub. bonds Ser. REGS, 6.125%, 6/15/33 (Cote d'Ivoire)	600,000	496,500
Dominican (Republic of) sr. unsec. bonds Ser. REGS, 4.875%, 9/23/32 (Dominican Republic)	459,000	372,938
Dominican (Republic of) sr. unsec. unsub. notes Ser. REGS, 6.875%, 1/29/26 (Dominican Republic)	615,000	612,987
Dominican (Republic of) sr. unsec. unsub. notes Ser. REGS, 6.00%, 7/19/28 (Dominican Republic)	290,000	275,039
Dominican (Republic of) sr. unsec. unsub. notes Ser. REGS, 5.95%, 1/25/27 (Dominican Republic)	342,000	330,213
Guatemala (Republic of) 144A sr. unsec. notes 7.05%, 10/4/32 (Guatemala)	300,000	300,750
Indonesia (Republic of) sr. unsec. unsub. notes 4.65%, 9/20/32 (Indonesia)	671,000	625,462
Indonesia (Republic of) 144A sr. unsec. unsub. notes 4.35%, 1/8/27 (Indonesia)	1,100,000	1,060,224
Kazakhstan (Republic of) sr. unsec. unsub. bonds Ser. REGS, 6.50%, 7/21/45 (Kazakhstan)	330,000	334,435
Kazakhstan (Republic of) sr. unsec. unsub. bonds Ser. REGS, 4.875%, 10/14/44 (Kazakhstan)	530,000	452,901
Panama (Republic of) sr. unsec. unsub. bonds 3.298%, 1/19/33 (Panama)	490,000	382,200
Paraguay (Republic of) sr. unsec. notes Ser. REGS, 4.95%, 4/28/31 (Paraguay)	230,000	213,038
Paraguay (Republic of) sr. unsec. unsub. notes Ser. REGS, 4.70%, 3/27/27 (Paraguay)	230,000	220,513
Paraguay (Republic of) 144A sr. unsec. bonds 3.849%, 6/28/33 (Paraguay)	200,000	164,250
Romania (Government of) 144A unsec. notes 3.00%, 2/27/27 (Romania)	730,000	662,792
South Africa (Republic of) sr. unsec. unsub. notes 4.85%, 9/27/27 (South Africa)	240,000	221,100
United Mexican States sr. unsec. unsub. bonds 4.28%, 8/14/41 (Mexico)	760,000	560,288
United Mexican States sr. unsec. unsub. notes 6.35%, 2/9/35 (Mexico)	200,000	195,517
United Mexican States sr. unsec. unsub. notes 6.338%, 5/4/53 (Mexico)	630,000	573,342
Uruguay (Oriental Republic of) sr. unsec. bonds 5.10%, 6/18/50 (Uruguay)	200,000	176,898
Total foreign government and agency bonds and notes (cost \$11,804,940)		\$10,547,606

INVESTMENT COMPANIES (0.5%)*	Shares	Value
SPDR S&P 500 ETF Trust	14,700	\$6,283,956
SPDR S&P MidCap 400 ETF Trust	1,847	843,414
Total investment companies (cost \$7,297,494)		\$7,127,370

PURCHASED OPTIONS OUTSTANDING (0.4%)* Counterparty	Expiration date/ strike price	Notional amount	Contract amount	Value
Citibank, N.A.				
S&P 500 Index (Put)	Dec-24/\$4500.00	\$38,742,532	\$9,035	\$2,884,432
S&P 500 Index (Put)	Jun-24/4500.00	38,742,532	9,035	2,407,743
Total purchased options outstanding (cost \$3,678,149)				\$5,292,175

SENIOR LOANS (0.3%)*^c	Principal amount	Value
Basic materials (0.1%)		
Axalta Coating Systems US Holdings, Inc. bank term loan FRN Ser. B4, (CME Term SOFR 1 Month + 2.50%), 7.90%, 12/20/29	\$36,808	\$36,836
CP Atlas Buyer, Inc. bank term loan FRN Ser. B1, (CME Term SOFR 1 Month + 3.75%), 8.952%, 11/23/27	145,344	136,775
Klockner-Pentaplast of America, Inc. bank term loan FRN (CME Term SOFR 6 Month + 4.73%), 10.476%, 2/4/26	107,837	103,523
LSF11 A5 HoldCo, LLC bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 4.25%), 9.666%, 10/15/28	29,925	29,476
Nouryon USA, LLC bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 4.00%), 9.427%, 4/3/28	177,648	175,130
Nouryon USA, LLC bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 4.00%), 9.347%, 4/3/28	64,838	63,973
		545,713
Capital goods (0.1%)		
Madison IAQ, LLC bank term loan FRN (CME Term SOFR 1 Month + 3.25%), 8.334%, 6/15/28	104,466	102,611
MajorDrive Holdings IV, LLC bank term loan FRN (CME Term SOFR 3 Month + 4.00%), 9.298%, 6/1/28	175,779	173,912
TK Elevator US Newco, Inc. bank term loan FRN (CME Term SOFR 3 Month + 3.50%), 8.871%, 7/31/27	73,513	73,293
Vertiv Group Corp. bank term loan FRN Ser. B, (CME Term SOFR 3 Month + 2.75%), 8.192%, 3/2/27	224,554	224,073
		573,889
Communication services (—%)		
Asurion, LLC bank term loan FRN Ser. B9, (CME Term SOFR 1 Month + 3.25%), 8.579%, 7/31/27	78,294	75,554
DIRECTV Financing, LLC bank term loan FRN (CME Term SOFR 3 Month + 5.00%), 10.431%, 7/22/27	91,043	88,868
		164,422
Consumer cyclicals (0.1%)		
AMC Entertainment Holdings, Inc. bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 3.00%), 8.23%, 4/22/26	126,396	101,620
AppleCaramel Buyer, LLC bank term loan FRN (CME Term SOFR 1 Month + 3.75%), 9.066%, 10/19/27	111,859	111,554
Clear Channel Outdoor Holdings, Inc. bank term loan FRN Ser. B, (CME Term SOFR 3 Month + 3.50%), 8.81%, 8/21/26	147,757	143,262
Crocs, Inc. bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 3.00%), 8.53%, 2/19/29	62,286	62,385
Diamond Sports Group, LLC bank term loan FRN (CME Term SOFR 1 Month + 8.00%), 15.413%, 5/25/26	15,064	7,582

SENIOR LOANS (0.3%)*^c cont.	Principal amount	Value
Consumer cyclicals cont.		
iHeartCommunications, Inc. bank term loan FRN (CME Term SOFR 3 Month + 3.25%), 8.681%, 5/1/26	\$89,160	\$79,664
Mattress Firm, Inc. bank term loan FRN Ser. B, (CME Term SOFR 3 Month + 4.25%), 10.146%, 9/21/28	109,133	108,120
Michaels Cos., Inc. (The) bank term loan FRN (US SOFR + 4.25%), 9.902%, 4/15/28	84,441	76,879
Neptune Bidco US, Inc. bank term loan FRN Class C, (CME Term SOFR 1 Month + 5.00%), 10.399%, 4/11/29	84,788	76,132
PetSmart, LLC bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 3.75%), 9.166%, 1/29/28	229,688	228,744
Robertshaw US Holding Corp. bank term loan FRN (CME Term SOFR 1 Month + 8.00%), 13.49%, 2/28/27	40,000	8,800
Sabre GLBL, Inc. bank term loan FRN (CME Term SOFR 1 Month + 5.00%), 10.416%, 6/30/28	39,011	34,281
Univision Communications, Inc. bank term loan FRN (CME Term SOFR 1 Month + 3.25%), 8.681%, 3/24/26	25,090	25,009
		1,064,032
Consumer staples (—%)		
Ascend Learning, LLC bank term loan FRN (CME Term SOFR 1 Month + 5.75%), 10.98%, 11/18/29	105,000	89,206
IRB Holding Corp. bank term loan FRN (CME Term SOFR 3 Month Plus CSA + 3.00%), 8.416%, 12/15/27	98,377	97,923
PECF USS Intermediate Holding III Corp. bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 4.25%), 9.427%, 12/17/28	215,590	172,183
VM Consolidated, Inc. bank term loan FRN (CME Term SOFR 1 Month + 3.25%), 8.681%, 3/19/28	134,133	134,066
		493,378
Energy (—%)		
CQP Holdco LP bank term loan FRN (CME Term SOFR 1 Month + 3.50%), 9.048%, 5/27/28	175,950	175,910
		175,910
Financials (—%)		
HUB International, Ltd. bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 4.25%), 9.584%, 6/8/30	17,369	17,398
		17,398
Health care (—%)		
One Call Corp. bank term loan FRN (CME Term SOFR 3 Month + 5.50%), 10.81%, 4/22/27	82,497	66,135
		66,135
Technology (—%)		
Cloud Software Group, Inc. bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 4.50%), 9.99%, 3/30/29	34,825	33,439
Epicor Software Corp. bank term loan FRN (CME Term SOFR 1 Month + 7.75%), 12.952%, 7/31/28	75,000	75,082
Genesys Cloud Services Holdings, LLC bank term loan FRN (CME Term SOFR 3 Month + 4.00%), 9.431%, 12/1/27	107,250	107,250
Polaris Newco, LLC bank term loan FRN Ser. B, (CME Term SOFR 3 Month + 4.00%), 9.298%, 6/3/28	102,555	98,050
Proofpoint, Inc. bank term loan FRN Ser. B, (CME Term SOFR 3 Month + 6.25%), 11.56%, 8/31/29	110,000	110,103
UKG, Inc. bank term loan FRN (CME Term SOFR 3 Month + 5.25%), 10.56%, 5/3/27	95,000	94,763
		518,687

SENIOR LOANS (0.3%)*^c cont.	Principal amount	Value
Transportation (—%)		
American Airlines, Inc. bank term loan FRN (CME Term SOFR 3 Month + 4.75%), 10.338%, 4/20/28	\$61,750	\$63,541
United Airlines, Inc. bank term loan FRN Ser. B, (CME Term SOFR 3 Month + 3.75%), 9.182%, 4/21/28	112,523	112,549
		176,090
Total senior loans (cost \$3,931,880)		\$3,795,654
ASSET-BACKED SECURITIES (0.1%)*	Principal amount	Value
Foursight Capital Automobile Receivables Trust 144A Ser. 22-2, Class A2, 4.49%, 3/16/26	\$102,505	\$102,112
NewRez Warehouse Securitization Trust 144A FRB Ser. 21-1, Class A, (CME Term SOFR 1 Month + 0.86%), 6.184%, 5/7/24	610,133	607,258
Station Place Securitization Trust 144A FRB Ser. 23-2, Class A2, (CME Term SOFR 1 Month + 0.95%), 6.27%, 6/29/24	410,000	409,559
Towd Point Asset Trust 144A FRB Ser. 18-SL1, Class A, (CME Term SOFR 1 Month + 0.71%), 6.034%, 1/25/46	49,559	49,355
Total asset-backed securities (cost \$1,168,322)		\$1,168,284
CONVERTIBLE BONDS AND NOTES (—%)*	Principal amount	Value
DISH Network Corp. cv. sr. unsec. notes 3.375%, 8/15/26	\$75,000	\$45,075
Nabors Industries, Inc. 144A company guaranty cv. sr. unsec. unsub. notes 1.75%, 6/15/29	75,000	65,963
Realogy Group, LLC/Realogy Co-Issuer Corp. company guaranty cv. sr. unsec. notes 0.25%, 6/15/26	133,000	101,080
Total convertible bonds and notes (cost \$251,359)		\$212,118
CONVERTIBLE PREFERRED STOCKS (—%)*	Shares	Value
Apollo Global Management, Inc. \$3.38 cv. pfd.	2,669	\$147,062
Total convertible preferred stocks (cost \$133,450)		\$147,062
SHORT-TERM INVESTMENTS (7.8%)*	Principal amount/shares	Value
Putnam Money Market Portfolio 5.55% ^L	Shares 81,986,148	\$81,986,148
State Street Institutional U.S. Government Money Market Fund, Premier Class 5.29% ^P	Shares 5,938,000	5,938,000
U.S. Treasury Bills 4.995%, 11/2/23 ^{#ΔΦ}	\$14,744,000	14,681,007
U.S. Treasury Bills 5.324%, 11/16/23 ^{#ΔΦ}	1,100,000	1,092,824
U.S. Treasury Bills 5.453%, 10/26/23	900,000	896,721
U.S. Treasury Bills 5.390%, 11/9/23 ^{ΔΦ}	100,000	99,438
Total short-term investments (cost \$104,694,140)		\$104,694,138
TOTAL INVESTMENTS		
Total investments (cost \$1,342,713,419)		\$1,443,259,184
Key to holding's currency abbreviations		
EUR	Euro	
USD/\$	United States Dollar	

Key to holding's abbreviations

ADR	American Depositary Receipts: Represents ownership of foreign securities on deposit with a custodian bank.
BKNT	Bank Note
bp	Basis Points
CME	Chicago Mercantile Exchange
DAC	Designated Activity Company
ETF	Exchange Traded Fund
FRB	Floating Rate Bonds: The rate shown is the current interest rate at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place at the close of the reporting period.
FRN	Floating Rate Notes: The rate shown is the current interest rate or yield at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place at the close of the reporting period.
GMTN	Global Medium Term Notes
ICE	Intercontinental Exchange
IFB	Inverse Floating Rate Bonds, which are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The rate shown is the current interest rate at the close of the reporting period. Rates may be subject to a cap or floor.
IO	Interest Only
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
MTN	Medium Term Notes
OTC	Over-the-counter
REGS	Securities sold under Regulation S may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
REMICs	Real Estate Mortgage Investment Conduits
SOFR	Secured Overnight Financing Rate
SPDR	S&P Depository Receipts
TBA	To Be Announced Commitments

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the Portfolio's reporting period, which ran from October 1, 2022 through September 30, 2023 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures*.

- * Percentages indicated are based on net assets of \$1,333,915,968.
- ** Income may be received in cash or additional securities at the discretion of the issuer. The rate shown in parenthesis is the rate paid in kind, if applicable.
- # This security, in part or in entirety, was pledged and segregated with the broker to cover margin requirements for futures contracts at the close of the reporting period. Collateral at period end totaled \$10,079,551 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 7).
- △ This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain derivative contracts at the close of the reporting period. Collateral at period end totaled \$101,490 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 7).
- ◊ This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain TBA commitments at the close of the reporting period. Collateral at period end totaled \$1,270,979 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 7).
- ## Forward commitment, in part or in entirety (Note 1).
- ° Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at the close of the reporting period. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown (Notes 1 and 5).
- ° This security is valued by Putnam Management at fair value following procedures approved by the Trustee. Securities are classified as Level 3 for ASC 820 based on the securities' valuation inputs. At the close of the reporting period, fair value pricing was also used for certain foreign securities in the portfolio (Note 1).
- † This security was pledged, or purchased with cash that was pledged, to the Portfolio for collateral on certain derivative contracts (Note 1).
- ‡ Affiliated company (Note 3). The rate quoted in the security description is the annualized 7-day yield of the Putnam Money Market Portfolio at the close of the reporting period.
- ° This security was pledged, or purchased with cash that was pledged, to the Portfolio for collateral on certain derivative contracts. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.
- ° Real Estate Investment Trust.
- ° The rate shown represents the weighted average coupon associated with the underlying mortgage pools. Rates may be subject to a cap or floor.

Unless otherwise noted, the rates quoted in Short-term investments security descriptions represent the weighted average yield to maturity.

Debt obligations are considered secured unless otherwise indicated.

144A after the name of an issuer represents securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

See Note 1 to the financial statements regarding TBA commitments.

The dates shown on debt obligations are the original maturity dates.

FORWARD CURRENCY CONTRACTS at 9/30/23 (aggregate face value \$48,538,383)						
Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Bank of America N.A.						
	British Pound	Sell	12/20/23	\$8,643,162	\$8,821,785	\$178,623
	Canadian Dollar	Sell	10/18/23	3,535,574	3,605,303	69,729
	Danish Krone	Buy	12/20/23	953,748	968,727	(14,979)
Barclays Bank PLC						
	Japanese Yen	Sell	11/15/23	1,848,994	1,947,390	98,396
JPMorgan Chase Bank N.A.						
	Norwegian Krone	Sell	12/20/23	7,657	7,611	(46)
	Singapore Dollar	Buy	11/15/23	1,055,794	1,077,415	(21,621)
Morgan Stanley & Co. International PLC						
	British Pound	Buy	12/20/23	3,553,742	3,607,246	(53,504)
	Euro	Sell	12/20/23	392,428	398,966	6,538
NatWest Markets PLC						
	Euro	Sell	12/20/23	3,629,510	3,686,679	57,169
	Swedish Krona	Buy	12/20/23	2,514,055	2,463,126	50,929
	Swiss Franc	Buy	12/20/23	1,784,083	1,838,410	(54,327)
State Street Bank and Trust Co.						
	Euro	Sell	12/20/23	4,407,035	4,475,857	68,822
	Japanese Yen	Buy	11/15/23	3,667,922	3,715,213	(47,291)
	Swiss Franc	Buy	12/20/23	1,709,319	1,761,487	(52,168)
UBS AG						
	Australian Dollar	Buy	10/18/23	1,847,008	1,903,705	(56,697)
	British Pound	Sell	12/20/23	1,217,798	1,242,501	24,703
	Euro	Sell	12/20/23	93,086	94,330	1,244
	Hong Kong Dollar	Buy	11/15/23	1,126,548	1,131,183	(4,635)
WestPac Banking Corp.						
	Euro	Sell	12/20/23	4,640,600	4,713,149	72,549
	Japanese Yen	Sell	11/15/23	1,024,541	1,078,300	53,759
Unrealized appreciation						682,461
Unrealized (depreciation)						(305,268)
Total						\$377,193

* The exchange currency for all contracts listed is the United States Dollar.

FUTURES CONTRACTS OUTSTANDING at 9/30/23						
	Number of contracts	Notional amount	Value	Expiration date	Unrealized appreciation/ (depreciation)	
MSCI EAFE Index (Long)	67	\$6,804,721	\$6,839,025	Dec-23	\$(213,255)	
Russell 2000 Index E-Mini (Long)	12	1,071,061	1,079,160	Dec-23	(20,495)	
S&P 500 Index E-Mini (Short)	517	110,846,093	111,814,175	Dec-23	4,799,350	
S&P Mid Cap 400 Index E-Mini (Long)	9	2,251,908	2,268,360	Dec-23	(73,006)	
U.S. Treasury Bond 30 yr (Long)	174	19,797,938	19,797,938	Dec-23	(1,127,141)	
U.S. Treasury Bond Ultra 30 yr (Long)	208	24,687,000	24,687,000	Dec-23	(1,841,007)	
U.S. Treasury Note 2 yr (Long)	309	62,637,680	62,637,680	Dec-23	(224,664)	

FUTURES CONTRACTS OUTSTANDING at 9/30/23 cont.					
	Number of contracts	Notional amount	Value	Expiration date	Unrealized appreciation/ (depreciation)
U.S. Treasury Note 5 yr (Long)	553	\$58,263,734	\$58,263,734	Dec-23	\$(488,314)
U.S. Treasury Note 10 yr (Long)	239	25,826,938	25,826,938	Dec-23	(457,522)
Unrealized appreciation					4,799,350
Unrealized (depreciation)					(4,445,404)
Total					\$353,946

WRITTEN OPTIONS OUTSTANDING at 9/30/23 (premiums \$661,814)				
Counterparty	Expiration date/ strike price	Notional amount	Contract amount	Value
Citibank, N.A.				
S&P 500 Index (Put)	Dec-24/\$3500.00	\$38,742,532	\$9,035	\$813,623
Total				\$813,623

TBA SALE COMMITMENTS OUTSTANDING at 9/30/23 (proceeds receivable \$11,180,508)				
Agency		Principal amount	Settlement date	Value
Uniform Mortgage-Backed Securities, 5.50%, 10/1/53		\$4,000,000	10/12/23	\$3,866,252
Uniform Mortgage-Backed Securities, 4.50%, 10/1/53		4,000,000	10/12/23	3,673,280
Uniform Mortgage-Backed Securities, 4.00%, 10/1/53		2,000,000	10/12/23	1,781,249
Uniform Mortgage-Backed Securities, 3.00%, 10/1/53		2,000,000	10/12/23	1,653,516
Total				\$10,974,297

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 9/30/23						
Notional amount	Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)
\$78,910,000	\$14,993 ^E	\$(59,102)	12/20/25	4.80%—Annually	US SOFR—Annually	\$(44,109)
38,701,000	7,353 ^E	29,168	12/20/25	US SOFR—Annually	4.80%—Annually	21,815
27,396,000	107,118 ^E	114,847	12/20/28	4.40%—Annually	US SOFR—Annually	7,728
24,279,000	462,758 ^E	(391,746)	12/20/33	4.00%—Annually	US SOFR—Annually	71,012
20,346,000	387,795 ^E	327,642	12/20/33	US SOFR—Annually	4.00%—Annually	(60,153)
8,285,000	540,099 ^E	489,975	12/20/53	US SOFR—Annually	3.60%—Annually	(50,124)
1,552,000	13,937	(53)	9/28/53	3.957%—Annually	US SOFR—Annually	14,059
Total		\$510,731				\$(39,772)

^E Extended effective date.

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 9/30/23						
Swap counterparty/ Notional amount	Value	Upfront premium received (paid)	Termination date	Payments received (paid) by fund	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Barclays Bank PLC						
\$40,761,702	\$39,325,017	\$—	9/13/24	(US SOFR plus 0.40%)—Monthly	A basket (BCPUDEAL) of common stocks—Monthly	\$(1,515,658)
40,753,778	39,115,249	—	9/13/24	US SOFR plus 0.25%—Monthly	A basket (BCPUDEAS) of common stocks—Monthly	1,747,935
Goldman Sachs International						
53,009,459	52,892,974	—	12/15/25	(US SOFR plus 0.40%)—Monthly	A basket (GSGLPWDL) of common stocks—Monthly	(116,485)

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 9/30/23 <i>cont.</i>							
Swap counterparty/ Notional amount	Value	Upfront premium received (paid)	Termination date	Payments received (paid) by fund	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)	
Goldman Sachs International <i>cont.</i>							
\$49,305,804	\$49,209,260	\$—	12/15/25	US SOFR minus 0.25%— Monthly	A basket (GSGPLWDS) of common stocks—Monthly	\$96,544	
Upfront premium received		—		Unrealized appreciation		1,844,479	
Upfront premium (paid)		—		Unrealized (depreciation)		(1,632,143)	
Total		\$—		Total		\$212,336	

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING—PROTECTION SOLD at 9/30/23							
Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Value	Termi- nation date	Payments received by fund	Unrealized appreciation/ (depreciation)
Citigroup Global Markets, Inc.							
CMBX NA BB.11 Index	BB-/P	\$25,425	\$45,000	\$17,132	11/18/54	500 bp—Monthly	\$8,331
CMBX NA BB.6 Index	B/P	3,299	13,739	4,362	5/11/63	500 bp—Monthly	(1,051)
CMBX NA BB.7 Index	B-/P	11,023	211,129	77,463	1/17/47	500 bp—Monthly	(66,264)
CMBX NA BB.9 Index	B/P	1,018	5,000	1,980	9/17/58	500 bp—Monthly	(957)
CMBX NA BB.9 Index	B/P	11,232	55,000	21,775	9/17/58	500 bp—Monthly	(10,496)
CMBX NA BBB-.10 Index	BB+/P	4,839	39,000	10,772	11/17/59	300 bp—Monthly	(5,913)
CMBX NA BBB-.10 Index	BB+/P	4,800	44,000	12,153	11/17/59	300 bp—Monthly	(7,331)
Credit Suisse International							
CMBX NA BB.7 Index	B-/P	6,956	50,827	18,649	1/17/47	500 bp—Monthly	(11,651)
CMBX NA BBB-.7 Index	BB/P	17,785	194,679	36,989	1/17/47	300 bp—Monthly	(19,107)
Goldman Sachs International							
CMBX NA A.13 Index	A-/P	(191)	36,000	3,719	12/16/72	200 bp—Monthly	(3,898)
CMBX NA A.6 Index	A+/P	1,163	2,970	476	5/11/63	200 bp—Monthly	687
CMBX NA A.7 Index	BBB+/P	141	6,533	513	1/17/47	200 bp—Monthly	(370)
CMBX NA BBB-.7 Index	BB/P	2,470	25,092	4,767	1/17/47	300 bp—Monthly	(2,285)
CMBX NA BBB-.7 Index	BB/P	6,777	67,489	12,823	1/17/47	300 bp—Monthly	(6,012)
JPMorgan Securities LLC							
CMBX NA A.7 Index	BBB+/P	4,122	68,234	5,356	1/17/47	200 bp—Monthly	(1,211)
CMBX NA BB.10 Index	B/P	883	11,000	4,926	5/11/63	500 bp—Monthly	(4,034)
CMBX NA BBB-.8 Index	BB-/P	3,743	24,000	4,567	10/17/57	300 bp—Monthly	(813)
Merrill Lynch International							
CMBX NA BB.6 Index	B/P	671	3,584	1,138	5/11/63	500 bp—Monthly	(464)
Morgan Stanley & Co. International PLC							
CMBX NA A.6 Index	A+/P	3,018	10,097	1,620	5/11/63	200 bp—Monthly	1,401
CMBX NA BB.6 Index	B/P	1,232	2,987	948	5/11/63	500 bp—Monthly	286
CMBX NA BB.6 Index	B/P	4,911	11,947	3,793	5/11/63	500 bp—Monthly	1,128
Upfront premium received		115,508		Unrealized appreciation		11,833	
Upfront premium (paid)		(191)		Unrealized (depreciation)		(141,857)	
Total		\$115,317		Total		\$(130,024)	

* Payments related to the referenced debt are made upon a credit default event.

** Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

*** Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at September 30, 2023. Securities rated by Putnam are indicated by "/P." The Putnam rating categories are comparable to the Standard & Poor's classifications.

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING—PROTECTION PURCHASED at 9/30/23

Swap counterparty/ Referenced debt*	Upfront premium received (paid)**	Notional amount	Value	Termination date	Payments (paid) by fund	Unrealized appreciation/ (depreciation)
Citigroup Global Markets, Inc.						
CMBX NA A.6 Index	\$(1,910)	\$6,830	\$1,096	5/11/63	(200 bp)—Monthly	\$(817)
CMBX NA A.6 Index	(1,263)	3,860	619	5/11/63	(200 bp)—Monthly	(646)
CMBX NA A.6 Index	(164)	594	95	5/11/63	(200 bp)—Monthly	(69)
CMBX NA A.6 Index	(82)	297	48	5/11/63	(200 bp)—Monthly	(35)
CMBX NA A.6 Index	(81)	297	48	5/11/63	(200 bp)—Monthly	(34)
CMBX NA A.6 Index	(82)	297	48	5/11/63	(200 bp)—Monthly	(35)
CMBX NA A.7 Index	(764)	74,767	5,869	1/17/47	(200 bp)—Monthly	5,081
CMBX NA BB.10 Index	(23,387)	97,000	43,437	11/17/59	(500 bp)—Monthly	19,969
CMBX NA BB.10 Index	(15,555)	61,000	27,316	11/17/59	(500 bp)—Monthly	11,710
CMBX NA BB.10 Index	(3,340)	32,000	14,330	11/17/59	(500 bp)—Monthly	10,963
CMBX NA BB.10 Index	(2,741)	25,000	11,195	11/17/59	(500 bp)—Monthly	8,433
CMBX NA BB.11 Index	(2,073)	16,000	6,091	11/18/54	(500 bp)—Monthly	4,005
CMBX NA BB.11 Index	(765)	15,000	5,711	11/18/54	(500 bp)—Monthly	4,933
CMBX NA BB.8 Index	(4,824)	13,529	5,935	10/17/57	(500 bp)—Monthly	1,100
CMBX NA BB.8 Index	(3,800)	10,630	4,663	10/17/57	(500 bp)—Monthly	855
CMBX NA BBB-.12 Index	(9,139)	52,000	14,461	8/17/61	(300 bp)—Monthly	5,296
CMBX NA BBB-.12 Index	(7,984)	47,000	13,071	8/17/61	(300 bp)—Monthly	5,063
CMBX NA BBB-.12 Index	(8,561)	45,000	12,515	8/17/61	(300 bp)—Monthly	3,931
CMBX NA BBB-.12 Index	(6,544)	29,000	8,065	8/17/61	(300 bp)—Monthly	1,507
CMBX NA BBB-.12 Index	(9,515)	27,000	7,509	8/17/61	(300 bp)—Monthly	(2,020)
CMBX NA BBB-.12 Index	(8,016)	24,000	6,674	8/17/61	(300 bp)—Monthly	(1,354)
CMBX NA BBB-.12 Index	(3,049)	18,000	5,006	8/17/61	(300 bp)—Monthly	1,948
CMBX NA BBB-.12 Index	(1,835)	9,000	2,503	8/17/61	(300 bp)—Monthly	663
CMBX NA BBB-.8 Index	(11,250)	75,000	14,273	10/17/57	(300 bp)—Monthly	2,985
CMBX NA BBB-.8 Index	(971)	7,000	1,332	10/17/57	(300 bp)—Monthly	357
CMBX NA BBB-.9 Index	(4,732)	20,000	4,324	9/17/58	(300 bp)—Monthly	(418)
Credit Suisse International						
CMBX NA BB.10 Index	(7,849)	66,000	29,555	11/17/59	(500 bp)—Monthly	21,651
CMBX NA BB.10 Index	(8,806)	66,000	29,555	11/17/59	(500 bp)—Monthly	20,694
CMBX NA BB.10 Index	(4,350)	35,000	15,673	11/17/59	(500 bp)—Monthly	11,293
CMBX NA BB.7 Index	(36,893)	195,490	71,725	1/17/47	(500 bp)—Monthly	34,669
CMBX NA BB.7 Index	(329)	1,955	717	1/17/47	(500 bp)—Monthly	387
CMBX NA BB.8 Index	(14,018)	77,309	33,916	10/17/57	(500 bp)—Monthly	19,833
Goldman Sachs International						
CMBX NA BB.7 Index	(14,823)	71,354	26,180	1/17/47	(500 bp)—Monthly	11,298
CMBX NA BB.8 Index	(8,427)	23,193	10,175	10/17/57	(500 bp)—Monthly	1,728
CMBX NA BBB-.12 Index	(55,026)	307,000	85,377	8/17/61	(300 bp)—Monthly	30,197
JPMorgan Securities LLC						
CMBX NA BB.11 Index	(7,635)	14,000	5,330	11/18/54	(500 bp)—Monthly	(2,317)
CMBX NA BB.11 Index	(12,870)	14,934	4,742	5/11/63	(500 bp)—Monthly	(8,141)
CMBX NA BB.7 Index	(7,345)	14,662	5,379	1/17/47	(500 bp)—Monthly	(1,978)
CMBX NA BBB-.10 Index	(25,345)	201,000	55,516	11/17/59	(300 bp)—Monthly	30,071
CMBX NA BBB-.7 Index	(57,517)	211,983	40,277	1/17/47	(300 bp)—Monthly	(17,346)
Merrill Lynch International						
CMBX NA BB.10 Index	(3,642)	64,000	28,659	11/17/59	(500 bp)—Monthly	24,964
CMBX NA BBB-.10 Index	(12,350)	57,000	15,743	11/17/59	(300 bp)—Monthly	3,365
CMBX NA BBB-.7 Index	(2,540)	26,822	5,096	1/17/47	(300 bp)—Monthly	2,542

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING—PROTECTION PURCHASED at 9/30/23 cont.

Swap counterparty/ Referenced debt*	Upfront premium received (paid)**	Notional amount	Value	Termination date	Payments (paid) by fund	Unrealized appreciation/ (depreciation)
Merrill Lynch International cont.						
CMBX NA BBB-.9 Index	\$(3,334)	\$18,000	\$3,892	9/17/58	(300 bp)—Monthly	\$548
CMBX NA BBB-.9 Index	(371)	2,000	432	9/17/58	(300 bp)—Monthly	61
Morgan Stanley & Co. International PLC						
CMBX NA A.6 Index	(193)	594	95	5/11/63	(200 bp)—Monthly	(98)
CMBX NA A.6 Index	(84)	297	48	5/11/63	(200 bp)—Monthly	(36)
CMBX NA BB.10 Index	(15,795)	52,000	23,286	11/17/59	(500 bp)—Monthly	7,447
CMBX NA BB.10 Index	(7,280)	31,000	13,882	11/17/59	(500 bp)—Monthly	6,576
CMBX NA BB.10 Index	(629)	6,000	2,687	11/17/59	(500 bp)—Monthly	2,053
CMBX NA BB.7 Index	(2,700)	13,684	5,021	1/17/47	(500 bp)—Monthly	2,310
CMBX NA BB.8 Index	(1,469)	3,865	1,696	10/17/57	(500 bp)—Monthly	224
CMBX NA BB.8 Index	(1,058)	2,899	1,272	10/17/57	(500 bp)—Monthly	211
CMBX NA BB.9 Index	(2,029)	27,000	10,689	9/17/58	(500 bp)—Monthly	8,638
CMBX NA BB.9 Index	(1,698)	14,000	5,543	9/17/58	(500 bp)—Monthly	3,833
CMBX NA BB.9 Index	(1,968)	13,000	5,147	9/17/58	(500 bp)—Monthly	3,168
CMBX NA BB.9 Index	(770)	9,000	3,563	9/17/58	(500 bp)—Monthly	2,786
CMBX NA BBB-.10 Index	(1,481)	12,000	3,314	11/17/59	(300 bp)—Monthly	1,828
CMBX NA BBB-.12 Index	(18,621)	143,000	39,768	8/17/61	(300 bp)—Monthly	21,212
CMBX NA BBB-.12 Index	(3,965)	19,000	5,284	8/17/61	(300 bp)—Monthly	1,310
CMBX NA BBB-.12 Index	(3,656)	11,000	3,059	8/17/61	(300 bp)—Monthly	(602)
CMBX NA BBB-.12 Index	(454)	2,000	556	8/17/61	(300 bp)—Monthly	101
CMBX NA BBB-.7 Index	(4,381)	37,205	7,069	1/17/47	(300 bp)—Monthly	2,669
CMBX NA BBB-.8 Index	(9,660)	69,000	13,131	10/17/57	(300 bp)—Monthly	3,436
CMBX NA BBB-.8 Index	(9,034)	66,000	12,560	10/17/57	(300 bp)—Monthly	3,493
CMBX NA BBB-.8 Index	(2,925)	23,000	4,377	10/17/57	(300 bp)—Monthly	1,440
Upfront premium received	—				Unrealized appreciation	374,835
Upfront premium (paid)	(505,747)				Unrealized (depreciation)	(35,946)
Total	\$(505,747)				Total	\$338,889

* Payments related to the referenced debt are made upon a credit default event.

** Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

CENTRALLY CLEARED CREDIT DEFAULT CONTRACTS OUTSTANDING—PROTECTION SOLD at 9/30/23

Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Value	Termination date	Payments received by fund	Unrealized appreciation/ (depreciation)
CDX NA HY Series 40 Index	B+/P	\$(59,661)	\$9,078,000	\$138,167	6/20/28	500 bp—Quarterly	\$92,374
CDX NA IG Series 41 Index	BBB+/P	(799,208)	62,100,000	736,506	12/20/28	100 bp—Quarterly	(48,901)
Total		\$(858,869)					\$43,473

* Payments related to the referenced debt are made upon a credit default event.

** Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

*** Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at September 30, 2023. Securities rated by Putnam are indicated by "/P." The Putnam rating categories are comparable to the Standard & Poor's classifications.

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the Portfolio's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the Portfolio's net assets as of the close of the reporting period:

Investments in securities:	Valuation inputs		
	Level 1	Level 2	Level 3
Common stocks*:			
Basic materials	\$30,454,498	\$10,296,982	\$—
Capital goods	31,568,677	7,650,056	—
Communication services	14,080,019	1,322,758	—
Conglomerates	4,141,813	2,678,244	—
Consumer cyclicals	121,749,694	22,276,055	—
Consumer staples	44,154,104	14,895,545	—
Energy	34,860,426	8,922,438	—
Financials	92,945,704	25,414,713	—
Health care	96,889,021	17,520,712	5,067
Technology	249,085,935	9,999,397	—
Transportation	12,464,866	1,855,265	—
Utilities and power	18,773,941	3,425,989	—
Total common stocks	751,168,698	126,258,154	5,067
Asset-backed securities	—	1,168,284	—
Collateralized loan obligations	—	19,134,486	—
Convertible bonds and notes	—	212,118	—
Convertible preferred stocks	147,062	—	—
Corporate bonds and notes	—	175,210,645	—
Foreign government and agency bonds and notes	—	10,547,606	—
Investment companies	7,127,370	—	—
Mortgage-backed securities	—	59,819,709	—
Purchased options outstanding	—	5,292,175	—
Senior loans	—	3,795,654	—
U.S. government and agency mortgage obligations	—	178,083,528	—
U.S. treasury obligations	—	594,490	—
Short-term investments	5,938,000	98,756,138	—
Totals by level	\$764,381,130	\$678,872,987	\$5,067

Other financial instruments:	Valuation inputs		
	Level 1	Level 2	Level 3
Forward currency contracts	\$—	\$377,193	\$—
Futures contracts	353,946	—	—
Written options outstanding	—	(813,623)	—
TBA sale commitments	—	(10,974,297)	—
Interest rate swap contracts	—	(550,503)	—
Total return swap contracts	—	212,336	—
Credit default contracts	—	1,501,637	—
Totals by level	\$353,946	\$(10,247,257)	\$—

* Common stock classifications are presented at the sector level, which may differ from the fund's portfolio presentation.

At the start and close of the reporting period, Level 3 investments in securities represented less than 1% of the Portfolio's net assets and were not considered a significant portion of the fund's portfolio.

The accompanying notes are an integral part of these financial statements.

Statement of assets and liabilities 9/30/23

ASSETS

Investment in securities, at value (Notes 1 and 7):	
Unaffiliated issuers (identified cost \$1,260,727,271)	\$1,361,273,036
Affiliated issuers (identified cost \$81,986,148) (Note 3)	81,986,148
Cash	51,325
Foreign currency (cost \$17,839) (Note 1)	17,833
Dividends, interest and other receivables	4,589,462
Foreign tax reclaim	1,011,964
Receivable for units of the Portfolio sold	40,796,175
Receivable for investments sold	3,974,579
Receivable for sales of TBA securities (Note 1)	11,197,008
Receivable for variation margin on futures contracts (Note 1)	604,669
Receivable for variation margin on centrally cleared swap contracts (Note 1)	102,992
Unrealized appreciation on forward currency contracts (Note 1)	682,461
Unrealized appreciation on OTC swap contracts (Note 1)	2,231,147
Premium paid on OTC swap contracts (Note 1)	505,938
Deposits with broker (Note 1)	4,047,512
Total assets	1,513,072,249

LIABILITIES

Payable for investments purchased	7,558,277
Payable for purchases of delayed delivery securities (Note 1)	700,000
Payable for purchases of TBA securities (Note 1)	117,769,661
Payable for units of the Portfolio repurchased	32,415,906
Payable for variation margin on futures contracts (Note 1)	35,043
Payable for variation margin on centrally cleared swap contracts (Note 1)	122,059
Unrealized depreciation on OTC swap contracts (Note 1)	1,809,946
Premium received on OTC swap contracts (Note 1)	115,508
Unrealized depreciation on forward currency contracts (Note 1)	305,268
Written options outstanding, at value (premiums \$661,814) (Note 1)	813,623
TBA sale commitments, at value (proceeds receivable \$11,180,508) (Note 1)	10,974,297
Collateral on certain derivative contracts and TBA commitments, at value (Notes 1 and 7)	6,532,490
Payable to broker (Note 1)	4,203
Total liabilities	179,156,281
Net assets	\$1,333,915,968

COMPUTATION OF NET ASSET VALUE

Net assets	\$1,333,915,968
Units outstanding	55,702,109
Net asset value per unit	\$23.95

The accompanying notes are an integral part of these financial statements.

Statement of operations Year ended 9/30/23

INVESTMENT INCOME	
Interest (including interest income of \$3,682,760 from investments in affiliated issuers) (Note 3)	\$20,727,717
Dividends (net of foreign tax of \$227,576)	15,713,507
Net investment income	36,441,224
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Securities from unaffiliated issuers (Note 1)	(2,040,646)
Foreign currency transactions (Note 1)	(5,698)
Forward currency contracts (Note 1)	(269,597)
Futures contracts (Note 1)	(33,662,956)
Swap contracts (Note 1)	3,906,726
Written options (Note 1)	264,001
Total net realized loss	(31,808,170)
Change in net unrealized appreciation (depreciation) on:	
Securities from unaffiliated issuers and TBA sale commitments	167,216,863
Assets and liabilities in foreign currencies	57,497
Forward currency contracts	500,019
Futures contracts	(5,811,961)
Swap contracts	(584,367)
Written options	(151,809)
Total change in net unrealized appreciation	161,226,242
Net gain on investments	129,418,072
Net increase in net assets resulting from operations	\$165,859,296

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets

INCREASE IN NET ASSETS	Year ended 9/30/23
Operations:	
Net investment income	\$36,441,224
Net realized loss on investments and foreign currency transactions	(31,808,170)
Change in net unrealized appreciation of investments and assets and liabilities in foreign currencies	161,226,242
Net increase in net assets resulting from operations	165,859,296
Principal transactions	
Proceeds from sale of units	428,511,205
Value of units redeemed	(453,942,902)
Total decrease in principal transactions	(25,431,697)
Total increase in net assets	140,427,599
NET ASSETS	
Beginning of year	1,193,488,369
End of year	\$1,333,915,968
NUMBER OF UNITS OF THE PORTFOLIO	
Units outstanding at beginning of year	56,851,626
Sold	18,285,418
Redeemed	(19,434,935)
Units outstanding at end of year	55,702,109

The accompanying notes are an integral part of these financial statements.

Financial highlights

(For a unit outstanding throughout the year)

PER-UNIT OPERATING PERFORMANCE	Year ended 9/30/23
Net asset value, beginning of year	\$20.99
<i>Investment operations:</i>	
Net investment income (a)	0.65
Net realized and unrealized gain (loss) on investments	2.31
Total from investment operations	2.96
Net asset value, end of year	\$23.95
Total return at net asset value (%)^(b)	14.10

RATIOS AND SUPPLEMENTAL DATA	
Net assets, end of year (in thousands)	\$1,333,916
Ratio of net investment income to average net assets (%)	2.80

(a) Per unit net investment income has been determined on the basis of the average number of units outstanding during the year.

(b) Total return is calculated based on the change in the net asset value per unit during the year for each class taken as a whole. An individual unitholder's return may vary from these returns based on the timing of the capital unit transactions.

The accompanying notes are an integral part of these financial statements.

Notes to financial statements 9/30/23

Within the following Notes to financial statements, references to “State Street”, if any, represent State Street Bank and Trust Company and references to “OTC”, if any, represent over-the-counter. Unless otherwise noted, the “reporting period” represents the period from October 1, 2022 through September 30, 2023.

Putnam Retirement Advantage GAA Balanced Portfolio (the “Portfolio”) is a portfolio established and maintained by Putnam Fiduciary Trust Company, LLC (“PFTC”) as Trustee (the “Trustee” and “Manager”) pursuant to the Declaration of Trust for the Putnam Fiduciary Trust Company Investment Funds for Pension and Profit Sharing Trusts (the “Trust”), dated March 31, 2008, as amended. PFTC has hired its affiliate, The Putnam Advisory Company, LLC (“PAC”), to provide certain non-discretionary investment advisory and administrative services to Putnam in connection with the Portfolio. The Portfolio is diversified across stocks and bonds in global markets and is designed for investors seeking a combination of growth and current income.

In the normal course of business, the Portfolio enters into contracts that may include agreements to indemnify another party under given circumstances. The Portfolio’s maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the Portfolio. However, the Portfolio’s management team expects the risk of material loss to be remote.

Note 1: Summary of Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Portfolio in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date (September 30, 2023), through the date the financial statements were issued (December 22, 2023), have been evaluated in the preparation of the financial statements. The Portfolio is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

Security Valuation

Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities under Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* (ASC 820). If no sales are reported, as in the case of some securities that are traded OTC, a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange-traded funds), if any, which can be classified as Level 1 or Level 2 securities, are valued based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Market quotations are not considered to be readily available for certain debt obligations (including short-term investments with remaining maturities of 60 days or less) and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustee or dealers selected by the Trustee. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which consider such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2.

Many securities markets and exchanges outside the U.S. close prior to the scheduled close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the scheduled close of the New York Stock Exchange. Accordingly, on certain days, the Portfolio will fair value certain foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. The foreign equity securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the Portfolio to a significant extent. At the close of the reporting period, fair value pricing was used for certain foreign securities in the portfolio. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that the Trustee does not believe accurately reflects the security’s fair value, the security will be valued at fair value by the Trustee in accordance with policies and procedures approved by the Trustee. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustee. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures, recovery rates, sales and other multiples and resale restrictions. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

Such valuations and procedures are reviewed periodically by the Trustee. Certain securities may be valued on the basis of a price provided by a single source. The fair value of securities is generally determined as the amount that the Portfolio could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

Security Transactions and Related Investment Income

Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis.

Interest income, net of any applicable withholding taxes, if any, and including amortization and accretion of premiums and discounts on debt securities, is recorded on the accrual basis. Dividend income, net of any applicable withholding taxes, is recognized on the ex-dividend date except that certain dividends from foreign securities, if any, are recognized as soon as the Portfolio is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair value of the securities received. Dividends representing a return of capital or capital gains, if any, are reflected as a reduction of cost and/or as a realized gain.

Distributions received from other investment funds, if any, are recorded on the ex-dividend date and retain the character of income as earned by the other investment funds.

All income earned by the Portfolio is retained by the Portfolio and included in the calculation of net asset value.

The Portfolio may have earned certain fees in connection with its senior loan purchasing activities. These fees, if any, are treated as market discount and are amortized into income in the Statement of operations.

Stripped Securities

The Portfolio may invest in stripped securities which represent a participation in securities that may be structured in classes with rights to receive different portions of the interest and principal. Interest-only securities receive all of the interest and principal-only securities receive all of the principal. If the interest-only securities experience greater than anticipated prepayments of principal, the Portfolio may fail to recoup fully its initial investment in these securities. Conversely, principal-only securities increase in value if prepayments are greater than anticipated and decline if prepayments are slower than anticipated. The fair value of these securities is highly sensitive to changes in interest rates.

Foreign Currency Translation

The accounting records of the Portfolio are maintained in U.S. dollars. The fair value of foreign securities, currency holdings, and other assets and liabilities is recorded in the books and records of the Portfolio after translation to U.S. dollars based on the exchange rates on that day. The cost of each security is determined using historical exchange rates. Income and withholding taxes are translated at prevailing exchange rates when earned or incurred. The Portfolio does not isolate that portion of realized or unrealized gains or losses resulting from changes in the foreign exchange rate on investments from fluctuations arising from changes in the market prices of the securities. Such gains and losses are included with the net realized and unrealized gain or loss on investments. Net realized gains and losses on foreign currency transactions represent net realized exchange gains or losses on disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions and the difference between the amount of investment income and foreign withholding taxes recorded on the Portfolio's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized appreciation and depreciation of assets and liabilities in foreign currencies arise from changes in the value of assets and liabilities other than investments at the period end, resulting from changes in the exchange rate.

Options Contracts

The Portfolio uses options contracts to hedge against changes in values of securities it owns, owned or expects to own.

The potential risk to the Portfolio is that the change in value of options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments.

Exchange-traded options are valued at the last sale price or, if no sales are reported, the last bid price for purchased options and the last ask price for written options. OTC traded options are valued using prices supplied by dealers.

Options on swaps are similar to options on securities except that the premium paid or received is to buy or grant the right to enter into a previously agreed upon interest rate or credit default contract. Forward premium swap option contracts include premiums that have extended settlement dates. The delayed settlement of the premiums is factored into the daily valuation of the option contracts. In the case of interest rate cap and floor contracts, in return for a premium, ongoing payments between two parties are based on interest rates exceeding a specified rate, in the case of a cap contract, or falling below a specified rate in the case of a floor contract.

Written option contracts outstanding at period end, if any, are listed after the fund's portfolio.

Futures Contracts

The Portfolio uses futures contracts to manage exposure to market risk, to hedge prepayment risk, to hedge interest rate risk, to gain exposure to interest rates and to equitize cash.

The potential risk to the Portfolio is that the change in value of futures contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. With futures, there is minimal counterparty credit risk to the Portfolio since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Risks may exceed amounts recognized on the Statement of assets and liabilities. When the contract is closed, the Portfolio records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The Portfolio and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin."

Futures contracts outstanding at period end, if any, are listed after the fund's portfolio.

Forward Currency Contracts

The Portfolio buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to hedge foreign exchange risk and to gain exposure to currencies.

The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. The Portfolio records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The Portfolio could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the Portfolio is unable to enter into a closing position. Risks may exceed amounts recognized on the Statement of assets and liabilities.

Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio.

Interest Rate Swap Contracts

The Portfolio entered into OTC and/or centrally cleared interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to hedge interest rate risk, to gain exposure on interest rates and to hedge prepayment risk.

An OTC and centrally cleared interest rate swap can be purchased or sold with an upfront premium. For OTC interest rate swap contracts, an upfront payment received by the Portfolio is recorded as a liability on the Portfolio's books. An upfront payment made by the Portfolio is recorded as an asset on the Portfolio's books. OTC and centrally cleared interest rate swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change is recorded as an unrealized gain or loss on OTC interest rate swaps. Daily fluctuations in the value of centrally cleared interest rate swaps are settled through a central clearing agent and are generally recorded in variation margin on the Statement of assets and liabilities and recorded as unrealized gain or loss. Payments, including upfront premiums, received or made are recorded as realized gains or losses at the reset date or the closing of the contract. Certain OTC and centrally cleared interest rate swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract.

The Portfolio could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults, in the case of OTC interest rate contracts, or the central clearing agency or a clearing member defaults, in the case of centrally cleared interest rate swap contracts, on its respective obligation to perform under the contract. The Portfolio's maximum risk of loss from counterparty risk or central clearing risk is the fair value of the contract. This risk may be mitigated for OTC interest rate swap contracts by having a master netting arrangement between the Portfolio and the counterparty and for centrally cleared interest rate swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared interest rate swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities.

OTC and centrally cleared interest rate swap contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

At the close of the reporting period, the Portfolio has deposited cash valued at \$1,581,672 in a segregated account to cover margin requirements on open centrally cleared interest rate swap contracts.

Total Return Swap Contracts

The Portfolio entered into OTC and/or centrally cleared total return swap contracts, which are arrangements to exchange a market-linked return for a periodic payment, both based on a notional principal amount, to hedge sector exposure, to manage exposure to specific sectors or industries, to manage exposure to specific securities, to gain exposure to a basket of securities, to gain exposure to specific markets or countries and to gain exposure to specific sectors or industries.

To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Portfolio will receive a payment from or make a payment to the counterparty. OTC and/or centrally cleared total return swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change is recorded as an unrealized gain or loss on OTC total return swaps. Daily fluctuations in the value of centrally cleared total return swaps are settled through a central clearing agent and are generally recorded in variation margin on the Statement of assets and liabilities and recorded as unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain OTC and/or centrally cleared total return swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. The Portfolio could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The Portfolio's maximum risk of loss from counterparty risk or central clearing risk is the fair value of the contract. This risk may be mitigated for OTC total return swap contracts by having a master netting arrangement between the Portfolio and the counterparty and for centrally cleared total return swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared total return swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities.

OTC and centrally cleared total return swap contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

Credit Default Contracts

The Portfolio entered into OTC and/or centrally cleared credit default contracts to hedge credit risk, to hedge market risk and to gain exposure on individual names and/or baskets of securities.

In OTC and centrally cleared credit default contracts, the protection buyer typically makes a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. For OTC credit default contracts, an upfront payment received by the Portfolio is recorded as a liability on the Portfolio's books. An upfront payment made by the Portfolio is recorded as an asset on the Portfolio's books. Centrally cleared credit default contracts provide the same rights to the protection buyer and seller except the payments between parties, including upfront premiums, are settled through a central clearing agent through variation margin payments. Upfront and periodic payments received or paid by the Portfolio for OTC and centrally cleared credit default contracts are recorded as realized gains or losses at the reset date or close of the contract. The OTC and centrally cleared credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change in value of OTC credit default contracts is recorded as an unrealized gain or loss. Daily fluctuations in the value of centrally cleared credit default contracts are generally recorded in variation margin on the Statement of assets and liabilities and recorded as unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and fair value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss.

In addition to bearing the risk that the credit event will occur, the Portfolio could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index or the possibility that the Portfolio may be unable to close out its position at the same time or at the same price as if it had purchased the underlying reference obligations. In certain circumstances, the Portfolio may enter into offsetting OTC and centrally cleared credit default contracts which would mitigate its risk of loss. Risks of loss may exceed amounts recognized on the Statement of assets and liabilities. The Portfolio's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated for OTC credit default contracts by having a master netting arrangement between the Portfolio and the counterparty and for centrally cleared credit default contracts through the daily exchange of variation margin. Counterparty risk is further mitigated with respect to centrally cleared credit default swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Where the Portfolio is a seller of protection, the maximum potential amount of future payments the Portfolio may be required to make is equal to the notional amount.

OTC and centrally cleared credit default contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

At the close of the reporting period, the Portfolio has deposited cash valued at \$2,465,840 in a segregated account to cover margin requirements on open centrally cleared credit default contracts.

TBA Commitments

The Portfolio may enter into TBA (to be announced) commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price and par amount have been established, the actual securities have not been specified. However, it is anticipated that the amount of the commitments will not significantly differ from the principal amount. The Portfolio holds, and maintains until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the Portfolio may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date.

The Portfolio may also enter into TBA sale commitments to hedge its portfolio positions, to sell mortgage-backed securities it owns under delayed delivery arrangements or to take a short position in mortgage-backed securities. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, either equivalent deliverable securities or an offsetting TBA purchase commitment deliverable on or before the sale commitment date are held as "cover" for the transaction, or other liquid

assets in an amount equal to the notional value of the TBA sale commitment are segregated. If the TBA sale commitment is closed through the acquisition of an offsetting TBA purchase commitment, the Portfolio realizes a gain or loss. If the Portfolio delivers securities under the commitment, the Portfolio realizes a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

TBA commitments, which are accounted for as purchase and sale transactions, may be considered securities themselves, and involve a risk of loss due to changes in the value of the security prior to the settlement date as well as the risk that the counterparty to the transaction will not perform its obligations. Counterparty risk is mitigated by having a master agreement between the Portfolio and the counterparty.

Unsettled TBA commitments are valued at their fair value according to the procedures described under “Security valuation” above. The contract is marked to market daily and the change in fair value is recorded by the Portfolio as an unrealized gain or loss. Based on market circumstances, the Trustee will determine whether to take delivery of the underlying securities or to dispose of the TBA commitments prior to settlement.

TBA purchase commitments outstanding at period end, if any, are listed within the fund’s portfolio and TBA sale commitments outstanding at period end, if any, are listed after the fund’s portfolio.

Master Agreements

The Portfolio is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements that govern OTC derivative and foreign exchange contracts and Master Securities Forward Transaction Agreements that govern transactions involving mortgage-backed and other asset-backed securities that may result in delayed delivery (Master Agreements) with certain counterparties entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties’ general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral pledged to the Portfolio is held in a segregated account by the Portfolio’s custodian and, with respect to those amounts which can be sold or repledged, are presented in the fund’s portfolio.

Collateral pledged by the Portfolio is delivered to the counterparty and identified in the fund’s portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the Portfolio and the applicable counterparty. Collateral requirements are determined based on the Portfolio’s net position with each counterparty.

With respect to ISDA Master Agreements, termination events applicable to the Portfolio may occur upon a decline in the Portfolio’s net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty’s long-term or short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the Portfolio’s counterparties to elect early termination could impact the Portfolio’s future derivative activity.

At the close of the reporting period, the Portfolio had a net liability position of \$87,689 on open derivative contracts subject to the Master Agreements. Collateral pledged by the Portfolio at period end for these agreements totaled \$101,490 and may include amounts related to unsettled agreements.

Federal Income Taxes

It is the Portfolio’s policy to comply with the requirements of Section 501(a) of the Internal Revenue Code relating to collective investment of employee benefit funds. Accordingly, the Portfolio is exempt from federal income taxes and no federal income tax provision is required.

The Portfolio is subject to the provisions of Accounting Standards Codification 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Portfolio did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains, if any. The Portfolio’s prior three fiscal years remain subject to examination by the Internal Revenue Service.

The Portfolio may also be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The Portfolio accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned. In some cases, the Portfolio may be entitled to reclaim all or a portion of such taxes, and such reclaim amounts, if any, are reflected as an asset on the Portfolio’s books. In many cases, however, the Portfolio may not receive such amounts for an extended period of time, depending on the country of investment.

Sales and Redemptions of Units of Participation

The net asset value of the Portfolio is currently determined as of the close of trading on the New York Stock Exchange each day the exchange is open for trading. Pursuant to the Declaration of Trust, the Trustee may also determine the net asset value on any other business day (“Valuation Date”). The net asset value must be determined upon date of sale or redemption. Sales and redemptions of participant units are made on such days at such units’ net asset values. At the close of the reporting period, affiliates of the Trustee owned 100.00% of the outstanding units of the Portfolio.

Note 2: Expenses Incurred by the Portfolio

Compensation to be received by the Trustee for its services with respect to the Portfolio is paid by the individual participating trusts pursuant to an arrangement which the Trustee makes with each such participating trust. According to the Declaration of Trust, the Trustee may charge the Portfolio for certain services received during the year. In the current year no such expenses have been charged to the Portfolio by the Trustee, however, the Trustee could cease to bear these expenses, and begin to charge them to the Portfolio at any time.

Note 3: Affiliated Transactions

The Portfolio invested in the Putnam Money Market Portfolio, a portfolio established and maintained by PFTC. Investments in the Putnam Money Market Portfolio are valued at its closing net asset value each business day. Transactions during the reporting period with the Putnam Money Market Portfolio were as follows.

Name of affiliate	Fair value as of 9/30/22	Purchase cost	Sale proceeds	Investment income	Shares outstanding and fair value as of 9/30/23
Short-term investments					
Putnam Money Market Portfolio*	\$78,036,451	\$275,912,211	\$271,962,514	\$3,682,760	\$81,986,148
Total Short-term investments	\$78,036,451	\$275,912,211	\$271,962,514	\$3,682,760	\$81,986,148

* There were no realized or unrealized gains or losses during the period.

Note 4: Market, Credit and Other Risks

In the normal course of business, the Portfolio trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The Portfolio may be exposed to additional credit risk that an institution or other entity with which the Portfolio has unsettled or open transactions will default. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations. The Portfolio may invest a significant portion of its assets in securitized debt instruments, including mortgage-backed and asset-backed investments. The yields and values of these investments are sensitive to changes in interest rates, the rate of principal payments on the underlying assets and the market's perception of the issuers. The market for these investments may be volatile and limited, which may make them difficult to buy or sell.

Note 5: Senior Loan Commitments

Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date, which from time to time can delay the actual investment of available cash balances; interest income is accrued based on the terms of the securities. Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the loan. When the Portfolio invests in a loan or participation, the Portfolio is subject to the risk that an intermediate participant between the Portfolio and the borrower will fail to meet its obligations to the Portfolio, in addition to the risk that the borrower under the loan may default on its obligations.

Note 6: Summary of Derivative Activity

The volume of activity for the reporting period for any derivative type that was held during the period is listed below and was as follows based on an average of the holdings at the end of each fiscal quarter:

Purchased equity option contracts (contract amount)	\$14,000
Written equity option contracts (contract amount)	\$11,000
Futures contracts (number of contracts)	2,000
Forward currency contracts (contract amount)	\$46,700,000
Centrally cleared interest rate swap contracts (notional)	\$244,800,000
OTC total return swap contracts (notional)	\$178,300,000
OTC credit default contracts (notional)	\$4,700,000
Centrally cleared credit default contracts (notional)	\$59,100,000

The following is a summary of the fair value of derivative instruments as of the close of the reporting period:

Fair value of derivative instruments as of the close of the reporting period

Derivatives not accounted for as hedging instruments under ASC 815	Asset derivatives		Liability derivatives	
	Statement of assets and liabilities location	Fair value	Statement of assets and liabilities location	Fair value
Credit contracts	Receivables, Net assets – Unrealized appreciation	\$1,746,978*	Payables	\$245,341
Foreign exchange contracts	Receivables	682,461	Payables	305,268
Equity contracts	Investments, Receivables, Net assets – Unrealized appreciation	11,936,004*	Payables	2,752,522
Interest rate contracts	Receivables, Net assets – Unrealized appreciation	491,863*	Payables, Net assets – Unrealized depreciation	5,181,014*
Total		\$14,857,306		\$8,484,145

* Includes cumulative appreciation/depreciation of futures contracts and/or centrally cleared swaps as reported in the fund's portfolio. Only current day's variation margin is reported within the Statement of assets and liabilities.

The following is a summary of realized and change in unrealized gains or losses of derivative instruments on the Statement of operations for the reporting period (see Note 1):

Amount of realized gain or (loss) on derivatives recognized in net gain or (loss) on investments

Derivatives not accounted for as hedging instruments under ASC 815	Options	Futures	Forward currency contracts	Swaps	Total
Credit contracts	\$—	\$—	\$—	\$1,172,032	\$1,172,032
Foreign exchange contracts	—	—	(269,597)	—	(269,597)
Equity contracts	(102,857)	(22,322,482)	—	3,454,305	(18,971,034)
Interest rate contracts	—	(11,340,474)	—	(719,611)	(12,060,085)
Total	\$(102,857)	\$(33,662,956)	\$(269,597)	\$3,906,726	\$(30,128,684)

Change in unrealized appreciation or (depreciation) on derivatives recognized in net gain or (loss) on investments

Derivatives not accounted for as hedging instruments under ASC 815	Options	Futures	Forward currency contracts	Swaps	Total
Credit contracts	\$—	\$—	\$—	\$697,235	\$697,235
Foreign exchange contracts	—	—	500,019	—	500,019
Equity contracts	1,462,217	(9,137,159)	—	(1,300,913)	(8,975,855)
Interest rate contracts	—	3,325,198	—	19,311	3,344,509
Total	\$1,462,217	\$(5,811,961)	\$500,019	\$(584,367)	\$(4,434,092)

Note 7: Offsetting of Financial and Derivative Assets and Liabilities

The following table summarizes any derivatives, repurchase agreements and reverse repurchase agreements, at the end of the reporting period, that are subject to an enforceable master netting agreement or similar agreement. For securities lending transactions or borrowing transactions associated with securities sold short, if any, see Note 1. For financial reporting purposes, the Portfolio does not offset financial assets and financial liabilities that are subject to the master netting agreements in the Statement of assets and liabilities.

	Bank of America N.A.	Barclays Bank PLC	Barclays Capital, Inc. (clearing broker)	BofA Securities, Inc.	Citibank, N.A.	Citigroup Global Markets, Inc.	Credit Suisse International
Assets:							
Centrally cleared interest rate swap contracts [§]	\$—	\$—	\$102,992	\$—	\$—	\$—	\$—
OTC Total return swap contracts**	—	1,747,935	—	—	—	—	—
OTC Credit default contracts – protection sold**	—	—	—	—	—	—	—
OTC Credit default contracts – protection purchased**	—	—	—	—	—	215,798	180,772
Centrally cleared credit default contracts [§]	—	—	—	—	—	—	—
Futures contracts [§]	—	—	—	311,371	—	—	—
Forward currency contracts [#]	248,352	98,396	—	—	—	—	—
Purchased options**	—	—	—	—	5,292,175	—	—
Total Assets	\$248,352	\$1,846,331	\$102,992	\$311,371	\$5,292,175	\$215,798	\$180,772
Liabilities:							
Centrally cleared interest rate swap contracts [§]	—	—	73,192	—	—	—	—
OTC Total return swap contracts**	—	1,515,658	—	—	—	—	—
OTC Credit default contracts – protection sold**	—	—	—	—	—	145,317	55,499
OTC Credit default contracts – protection purchased**	—	—	—	—	—	—	—
Centrally cleared credit default contracts [§]	—	—	48,867	—	—	—	—
Futures contracts [§]	—	—	—	35,043	—	—	—
Forward currency contracts [#]	14,979	—	—	—	—	—	—
Written options [#]	—	—	—	—	813,623	—	—
Total Liabilities	\$14,979	\$1,515,658	\$122,059	\$35,043	\$813,623	\$145,317	\$55,499
Total Financial and Derivative Net Assets	\$233,373	\$330,673	\$(19,067)	\$276,328	\$4,478,552	\$70,481	\$125,273
Total collateral received (pledged)**†	\$233,373	\$330,673	\$—	\$—	\$4,400,000	\$70,481	\$40,000
Net amount	\$—	\$—	\$(19,067)	\$276,328	\$78,552	\$—	\$85,273
<i>Controlled collateral received (including TBA commitments)**</i>	\$287,016	\$340,000	\$—	\$—	\$4,400,000	\$140,000	\$40,000
<i>Uncontrolled collateral received</i>	\$—	\$—	\$—	\$—	\$—	\$—	\$—
<i>Collateral (pledged) (including TBA commitments)**</i>	\$—	\$—	\$—	\$—	\$(367,816)	\$—	\$—

(Continued on the next page)

Note 7: Offsetting of Financial and Derivative Assets and Liabilities *cont.*

Goldman Sachs International	JPMorgan Chase Bank N.A.	JPMorgan Securities LLC	Merrill Lynch International	Morgan Stanley & Co. International PLC	NatWest Markets PLC	State Street Bank and Trust Co.	UBS AG	Wells Fargo Bank, N.A.	WestPac Banking Corp.	Total
\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$102,992
96,544	—	—	—	—	—	—	—	—	—	1,844,479
—	—	—	—	—	—	—	—	—	—	—
121,499	—	111,001	53,717	161,849	—	—	—	—	—	844,636
—	—	—	—	—	—	—	—	—	—	—
—	—	293,298	—	—	—	—	—	—	—	604,669
—	—	—	—	6,538	108,098	68,822	25,947	—	126,308	682,461
—	—	—	—	—	—	—	—	—	—	5,292,175
\$218,043	\$—	\$404,299	\$53,717	\$168,387	\$108,098	\$68,822	\$25,947	\$—	\$126,308	\$9,371,412
—	—	—	—	—	—	—	—	—	—	73,192
116,485	—	—	—	—	—	—	—	—	—	1,632,143
22,238	—	14,806	1,135	6,346	—	—	—	—	—	245,341
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	48,867
—	—	—	—	—	—	—	—	—	—	35,043
—	21,667	—	—	53,504	54,327	99,459	61,332	—	—	305,268
—	—	—	—	—	—	—	—	—	—	813,623
\$138,723	\$21,667	\$14,806	\$1,135	\$59,850	\$54,327	\$99,459	\$61,332	\$—	\$—	\$3,153,477
\$79,320	\$(21,667)	\$389,493	\$52,582	\$108,537	\$53,771	\$(30,637)	\$(35,385)	\$—	\$126,308	\$6,217,935
\$79,320	\$—	\$118,000	\$52,582	\$103,020	\$—	\$—	\$(35,385)	\$—	\$123,467	
\$—	\$(21,667)	\$271,493	\$—	\$5,517	\$53,771	\$(30,637)	\$—	\$—	\$2,841	
\$900,000	\$—	\$118,000	\$80,987	\$103,020	\$—	\$—	\$—	\$—	\$123,467	\$6,532,490
\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
\$—	\$—	\$(599,172)	\$—	\$—	\$—	\$—	\$(101,490)	\$(303,991)	\$—	\$(1,372,469)

* Excludes premiums, if any. Included in unrealized appreciation and depreciation on OTC swap contracts on the Statement of assets and liabilities.

** Included with Investments in securities on the Statement of assets and liabilities.

† Additional collateral may be required from certain brokers based on individual agreements.

Covered by master netting agreement (Note 1).

Any over-collateralization of total financial and derivative net assets is not shown. Collateral may include amounts related to unsettled agreements.

§ Includes current day's variation margin only as reported on the Statement of assets and liabilities, which is not collateralized. Cumulative appreciation/ (depreciation) for futures contracts and centrally cleared swap contracts is represented in the tables listed after the fund's portfolio. Collateral pledged for initial margin on futures contracts and centrally cleared swap contracts, which is not included in the table above, amounted to \$10,079,551 and \$4,047,512, respectively.

Note 8: Of Special Note

On May 31, 2023, Franklin Resources, Inc. (“Franklin Resources”) and Great-West Lifeco Inc., the parent company of Putnam U.S. Holdings I, LLC (“Putnam Holdings”), announced that they have entered into a definitive agreement for a subsidiary of Franklin Resources to acquire Putnam Holdings in a stock and cash transaction.

As part of this transaction, Putnam Fiduciary Trust Company, LLC (the “Trustee” and “Manager”), a wholly-owned subsidiary of Putnam Holdings and investment manager to the Portfolio, would become an indirect wholly-owned subsidiary of Franklin Resources.

The transaction is subject to customary closing conditions, including receipt of applicable regulatory approvals. Subject to such approvals and the satisfaction of these conditions, the transaction is currently expected to be consummated in the fourth quarter of 2023 or early 2024.

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Putnam Retirement Advantage GAA Conservative Portfolio

Annual report

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Report of Independent Auditors

To the Trustee of Putnam Retirement Advantage GAA Conservative Portfolio

Opinion

We have audited the accompanying financial statements of Putnam Retirement Advantage GAA Conservative Portfolio (the "Portfolio"), which comprise the statement of assets and liabilities, including the fund's portfolio, as of September 30, 2023 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Portfolio as of September 30, 2023, and the results of its operations, changes in its net assets, and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Portfolio and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolio's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolio's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Boston, Massachusetts
December 22, 2023

The fund's portfolio 9/30/23

COMMON STOCKS (51.7%)*	Shares	Value
Basic materials (2.5%)		
AdvanSix, Inc.	698	\$21,694
American Vanguard Corp.	664	7,258
American Woodmark Corp.	422	31,907
Andersons, Inc. (The)	580	29,876
Anglo American PLC (London Exchange) (United Kingdom)	6,187	171,359
AptarGroup, Inc.	789	98,657
ArcelorMittal SA (France)	11,477	287,446
Archer-Daniels-Midland Co.	1,463	110,339
Arcosa, Inc.	156	11,216
Arkema SA (France)	913	90,156
Atkore, Inc.	427	63,704
Avient Corp.	229	8,088
BHP Group, Ltd. (ASE Exchange) (Australia)	17,830	507,506
BHP Group, Ltd. (London Exchange) (Australia)	1,323	37,497
BlueScope Steel, Ltd. (Australia)	11,515	144,355
Boise Cascade Co.	571	58,836
Builders FirstSource, Inc.	6,669	830,224
CF Industries Holdings, Inc.	1,414	121,236
Cie de Saint-Gobain SA (France)	5,471	328,225
Clearwater Paper Corp.	292	10,585
Commercial Metals Co.	184	9,091
Constellium SE (France)	3,040	55,328
Corteva, Inc.	11,512	588,954
CRH PLC (Ireland)	8,370	458,090
CRH PLC (London Exchange) (Ireland)	10,489	578,736
Dole PLC (Ireland)	775	8,975
Dow, Inc.	1,979	102,037
DuPont de Nemours, Inc.	6,327	471,931
Eastman Chemical Co.	3,394	260,388
Eiffage SA (France)	1,536	146,110
Element Solutions, Inc.	5,260	103,149
Fortune Brands Innovations, Inc.	1,642	102,067
Freeport-McMoRan, Inc. (Indonesia)	21,436	799,349
Frontdoor, Inc.	1,332	40,746
Glencore PLC (United Kingdom)	39,532	226,159
Holcim AG (Switzerland)	2,497	159,968
Huntsman Corp.	4,209	102,700
Innospec, Inc.	295	30,149
LightWave Logic, Inc.	3,325	14,863
Limbach Holdings, Inc.	350	11,106
Linde PLC	1,004	373,839
Martin Marietta Materials, Inc.	938	385,030
Minerals Technologies, Inc.	150	8,214
Misumi Group, Inc. (Japan)	800	12,508

COMMON STOCKS (51.7%)* <i>cont.</i>	Shares	Value
Basic materials <i>cont.</i>		
Mueller Industries, Inc.	630	\$47,351
Nucor Corp.	701	109,601
Olin Corp.	2,078	103,858
Orion Engineered Carbons SA (Luxembourg)	576	12,257
PotlatchDeltic Corp. ^R	369	16,749
PPG Industries, Inc.	4,089	530,753
Reliance Steel & Aluminum Co.	417	109,350
Rio Tinto PLC (United Kingdom)	2,608	163,887
Sherwin-Williams Co. (The)	1,949	497,092
Shin-Etsu Chemical Co., Ltd. (Japan)	12,100	351,701
Simpson Manufacturing Co., Inc.	180	26,966
South32, Ltd. (Australia)	25,415	55,814
Standex International Corp.	73	10,635
Steel Dynamics, Inc.	1,035	110,973
Sterling Construction Co., Inc.	672	49,379
Taiyo Nippon Sanso Corp. (Japan)	4,700	111,553
Tenaris SA (Italy)	6,403	101,318
TopBuild Corp.	408	102,653
Tronox Holdings PLC Class A	3,094	41,583
Tutor Perini Corp.	735	5,755
UFP Industries, Inc.	655	67,072
WestRock Co.	3,606	129,095
Weyerhaeuser Co. ^R	6,941	212,811
Worthington Industries, Inc.	61	3,771
Yara International ASA (Norway)	2,955	112,503
		11,104,131
Capital goods (2.4%)		
Adient PLC	243	8,918
Aeva Technologies, Inc.	5,332	4,078
Alamo Group, Inc.	51	8,816
Albany International Corp. Class A	126	10,871
Allison Transmission Holdings, Inc.	2,119	125,148
American Axle & Manufacturing Holdings, Inc.	4,386	31,842
Applied Industrial Technologies, Inc.	276	42,672
Aptiv PLC	1,397	137,730
Astec Industries, Inc.	224	10,553
Astronics Corp.	636	10,087
BAE Systems PLC (United Kingdom)	29,409	357,123
Ball Corp.	4,792	238,546
Barnes Group, Inc.	251	8,526
Belden, Inc.	254	24,524
Berry Global Group, Inc.	1,687	104,442
Boeing Co. (The)	525	100,632
Caterpillar, Inc.	1,143	312,039
Comfort Systems USA, Inc.	62	10,565
Cummins, Inc.	473	108,062

COMMON STOCKS (51.7%)* <i>cont.</i>	Shares	Value
Capital goods <i>cont.</i>		
Dassault Aviation SA (France)	449	\$84,575
Deere & Co.	268	101,138
Eaton Corp. PLC	459	97,896
Ebara Corp. (Japan)	1,900	89,132
Emerson Electric Co.	1,053	101,688
Encore Wire Corp.	180	32,843
Enviri Corp.	1,271	9,177
Fortive Corp.	1,523	112,946
Franklin Electric Co., Inc.	116	10,351
GEA Group AG (Germany)	3,281	121,447
Gentherm, Inc.	154	8,356
GrafTech International, Ltd.	6,793	26,017
HEICO Corp.	622	100,720
Hillenbrand, Inc.	321	13,582
Honeywell International, Inc.	3,025	558,839
Hyster-Yale Materials Handling, Inc.	317	14,132
Ingersoll Rand, Inc.	9,543	608,080
ITT, Inc.	1,021	99,966
Jacobs Solutions, Inc.	1,424	194,376
Johnson Controls International PLC	14,497	771,386
Kone Oyj Class B (Finland)	727	30,696
L3Harris Technologies, Inc.	636	110,740
Legrand SA (France)	1,663	152,841
LKQ Corp.	2,032	100,604
Lockheed Martin Corp.	223	91,198
Mitsubishi Electric Corp. (Japan)	8,900	110,190
Mitsubishi Heavy Industries, Ltd. (Japan)	6,100	342,252
MYR Group, Inc.	110	14,824
NGK Insulators, Ltd. (Japan)	7,000	92,914
nLight, Inc.	640	6,656
Northrop Grumman Corp.	1,289	567,405
O-I Glass, Inc.	2,473	41,373
Otis Worldwide Corp.	1,347	108,178
Parker Hannifin Corp.	242	94,264
Powell Industries, Inc.	211	17,492
Prysmian SpA (Italy)	11,360	456,406
Republic Services, Inc.	729	103,890
Rheinmetall AG (Germany)	491	126,770
RTX Corp.	7,325	527,180
Ryerson Holding Corp.	1,142	33,221
Shyft Group, Inc. (The)	561	8,398
Standard Motor Products, Inc.	115	3,866
Stoneridge, Inc.	464	9,312
Terex Corp.	945	54,451
Tetra Tech, Inc.	738	112,198
Textron, Inc.	1,430	111,740

COMMON STOCKS (51.7%)* cont.	Shares	Value
Capital goods cont.		
Titan International, Inc.	870	\$11,684
Titan Machinery, Inc.	362	9,622
TransDigm Group, Inc.	466	392,899
Valmont Industries, Inc.	434	104,251
Vertiv Holdings Co.	16,502	613,874
Vinci SA (France)	5,797	642,678
Waste Connections, Inc.	2,013	270,346
Watts Water Technologies, Inc. Class A	70	12,097
Xylem, Inc./NY	1,112	101,225
Zurn Elkay Water Solutions Corp.	1,570	43,991
		10,443,547
Communication services (0.9%)		
American Tower Corp. ^R	6,312	1,038,009
AT&T, Inc.	41,492	623,210
Cambium Networks Corp.	562	4,119
Charter Communications, Inc. Class A	1,068	469,728
Comcast Corp. Class A	11,064	490,578
Crown Castle, Inc. ^R	1,086	99,945
Iridium Communications, Inc.	2,161	98,304
KDDI Corp. (Japan)	4,500	137,949
Liberty Latin America, Ltd. Class C (Chile)	4,395	35,863
Nippon Telegraph & Telephone Corp. (Japan)	131,900	156,011
SBA Communications Corp. ^R	1,414	283,040
T-Mobile US, Inc.	2,100	294,105
Telstra Group, Ltd. (Australia)	77,845	193,234
Verizon Communications, Inc.	3,458	112,074
		4,036,169
Conglomerates (0.4%)		
3M Co.	1,022	95,680
AMETEK, Inc.	5,547	819,625
General Electric Co.	944	104,359
Marubeni Corp. (Japan)	19,900	310,581
Mitsubishi Corp. (Japan)	5,000	238,546
Mitsui & Co., Ltd. (Japan)	10,200	370,223
SPX Technologies, Inc.	367	29,874
		1,968,888
Consumer cyclicals (8.5%)		
AAON, Inc.	141	8,019
Amazon.com, Inc.	43,115	5,480,779
Apogee Enterprises, Inc.	217	10,216
Aristocrat Leisure, Ltd. (Australia)	12,236	322,311
Arrowhead Pharmaceuticals, Inc.	1,198	32,190
Asics Corp. (Japan)	6,100	213,288
Automatic Data Processing, Inc.	5,743	1,381,651
AutoZone, Inc.	43	109,220
Bandai Namco Holdings, Inc. (Japan)	12,600	256,635
Barrett Business Services, Inc.	96	8,663

COMMON STOCKS (51.7%)* <i>cont.</i>	Shares	Value
Consumer cyclicals <i>cont.</i>		
Bayerische Motoren Werke AG (Germany)	1,648	\$168,103
Beazer Homes USA, Inc.	1,681	41,874
BJ's Wholesale Club Holdings, Inc.	3,869	276,131
Blue Bird Corp.	408	8,711
Bluegreen Vacations Holding Corp.	130	4,768
BlueLinx Holdings, Inc.	247	20,276
Booking Holdings, Inc.	644	1,986,064
Boyd Gaming Corp.	1,625	98,849
Buckle, Inc. (The)	274	9,149
Caesars Entertainment, Inc.	1,907	88,389
Caleres, Inc.	1,370	39,401
Cimpress PLC (Ireland)	460	32,205
Cintas Corp.	211	101,493
Compass Group PLC (United Kingdom)	11,162	272,026
CoStar Group, Inc.	2,735	210,294
Dana, Inc.	630	9,242
Dillard's, Inc. Class A	153	50,614
Dr. Ing. h.c. F. Porsche AG (Preference) (Germany)	2,420	227,928
DraftKings, Inc. Class A	3,342	98,388
Ecolab, Inc.	575	97,405
Expedia Group, Inc.	1,332	137,289
Experian PLC (United Kingdom)	6,436	210,336
Ford Motor Co.	8,086	100,428
Forestar Group, Inc.	699	18,831
Forrester Research, Inc.	162	4,682
Franklin Covey Co.	232	9,957
General Motors Co.	33,014	1,088,472
Global Payments, Inc.	850	98,082
GMS, Inc.	647	41,389
Golden Entertainment, Inc.	429	14,663
Goodyear Tire & Rubber Co. (The)	737	9,161
Green Dot Corp. Class A	642	8,943
Group 1 Automotive, Inc.	36	9,674
Hermes International (France)	195	354,992
Hilton Worldwide Holdings, Inc.	3,500	525,630
Home Depot, Inc. (The)	2,515	759,933
Host Hotels & Resorts, Inc. ^R	6,310	101,402
Hovnanian Enterprises, Inc. Class A	199	20,230
Huron Consulting Group, Inc.	110	11,458
Industria de Diseno Textil SA (Spain)	9,715	362,099
Informa PLC (United Kingdom)	27,701	252,515
InterContinental Hotels Group PLC (United Kingdom)	1,941	143,148
International Game Technology PLC	1,812	54,940
Jardine Matheson Holdings, Ltd. (Hong Kong)	1,400	64,961
JD Sports Fashion PLC (United Kingdom)	136,946	249,578
JELD-WEN Holding, Inc.	1,688	22,552

COMMON STOCKS (51.7%)* <i>cont.</i>	Shares	Value
Consumer cyclicals <i>cont.</i>		
KB Home	197	\$9,117
La Francaise des Jeux SAEM (France)	1,148	37,335
Laureate Education, Inc.	3,494	49,265
Lennar Corp. Class A	898	100,783
Light & Wonder, Inc.	947	67,550
Live Nation Entertainment, Inc.	3,200	265,728
LiveRamp Holdings, Inc.	1,674	48,278
Lowe's Cos., Inc.	459	95,399
Lululemon Athletica, Inc. (Canada)	1,769	682,144
LVMH Moet Hennessy Louis Vuitton SA (France)	1,515	1,144,579
M/I Homes, Inc.	558	46,894
Marriott International, Inc./MD Class A	600	117,936
Masonite International Corp.	151	14,076
Mastercard, Inc. Class A	3,980	1,575,722
MasterCraft Boat Holdings, Inc.	411	9,132
MGM Resorts International	2,444	89,841
Modine Manufacturing Co.	1,224	55,998
Movado Group, Inc.	317	8,670
Netflix, Inc.	4,920	1,857,792
Nike, Inc. Class B	3,510	335,626
Nintendo Co., Ltd. (Japan)	14,600	609,116
NVR, Inc.	17	101,376
O'Reilly Automotive, Inc.	2,272	2,064,931
Owens Corning	902	123,042
Pan Pacific International Holdings Corp. (Japan)	10,300	216,611
Pandora A/S (Denmark)	1,737	179,351
PayPal Holdings, Inc.	18,685	1,092,325
PGT Innovations, Inc.	444	12,321
Pitney Bowes, Inc.	5,464	16,501
PRADA SpA (Italy)	14,600	85,399
PROG Holdings, Inc.	268	8,900
PulteGroup, Inc.	12,462	922,811
Rational AG (Germany)	53	33,602
RE/MAX Holdings, Inc. Class A	439	5,681
Red Rock Resorts, Inc. Class A	1,022	41,902
Ross Stores, Inc.	3,086	348,564
Ryman Hospitality Properties, Inc. ^R	756	62,960
Signet Jewelers, Ltd.	703	50,482
Sinclair, Inc.	816	9,156
Skyline Champion Corp.	419	26,699
Sony Group Corp. (Japan)	3,200	262,143
SP Plus Corp.	267	9,639
Stellantis NV (Italy)	19,768	379,497
StoneCo., Ltd. Class A (Brazil)	3,671	39,170
Target Corp.	3,000	331,710
Tesla, Inc.	9,028	2,258,986

COMMON STOCKS (51.7%)* <i>cont.</i>	Shares	Value
Consumer cyclicals <i>cont.</i>		
TJX Cos., Inc. (The)	1,289	\$114,566
Toll Brothers, Inc.	1,248	92,302
Toyota Motor Corp. (Japan)	1,600	28,792
Trade Desk, Inc. (The) Class A	1,233	96,359
TRI Pointe Homes, Inc.	1,719	47,015
Triton International, Ltd. (Bermuda)	777	63,924
TuSimple Holdings, Inc. Class A	7,374	11,503
United Rentals, Inc.	1,472	654,407
Universal Music Group NV (Netherlands)	19,336	503,542
Vista Outdoor, Inc.	156	5,167
Visteon Corp.	386	53,295
Volkswagen AG (Preference) (Germany)	2,271	261,845
Walmart, Inc.	18,723	2,994,370
WEX, Inc.	523	98,371
Wolters Kluwer NV (Netherlands)	2,390	289,853
Worldline SA/France (France)	3,984	111,560
		37,671,238
Consumer staples (3.6%)		
A-Mark Precious Metals, Inc.	432	12,671
ACCO Brands Corp.	1,812	10,401
Altria Group, Inc.	8,830	371,302
Asahi Group Holdings, Ltd. (Japan)	7,300	273,318
Auto Trader Group PLC (United Kingdom)	17,089	128,145
Bloomin' Brands, Inc.	346	8,508
Brink's Co. (The)	617	44,819
Cal-Maine Foods, Inc.	187	9,055
Cargurus, Inc.	1,791	31,378
Carlsberg A/S Class B (Denmark)	277	34,961
Carrols Restaurant Group, Inc.	2,589	17,062
Chipotle Mexican Grill, Inc.	241	441,471
CK Hutchison Holdings, Ltd. (Hong Kong)	77,000	410,335
Coca-Cola Bottlers Japan Holdings, Inc. (Japan)	9,000	117,803
Coca-Cola Co. (The)	35,971	2,013,657
Coca-Cola Consolidated, Inc.	80	50,906
Coca-Cola Europacific Partners PLC (Spain)	5,896	368,382
Coca-Cola HBC AG (Italy)	8,380	229,442
Coles Group, Ltd. (Australia)	15,842	158,375
Colgate-Palmolive Co.	1,496	106,381
CoreCivic, Inc.	946	10,643
Costco Wholesale Corp.	1,678	948,003
Coursera, Inc.	791	14,784
Dave & Buster's Entertainment, Inc.	439	16,274
DoorDash, Inc. Class A	1,573	125,006
e.l.f. Beauty, Inc.	79	8,677
Etsy, Inc.	1,614	104,232
First Watch Restaurant Group, Inc.	905	15,647

COMMON STOCKS (51.7%)* <i>cont.</i>	Shares	Value
Consumer staples <i>cont.</i>		
Heidrick & Struggles International, Inc.	564	\$14,111
Hershey Co. (The)	529	105,842
Hostess Brands, Inc.	1,467	48,866
Hudson Technologies, Inc.	1,086	14,444
Imperial Brands PLC (United Kingdom)	14,655	297,707
Ingles Markets, Inc. Class A	223	16,799
Insperty, Inc.	95	9,272
Inter Parfums, Inc.	388	52,124
ITOCHU Corp. (Japan)	10,200	369,059
Itron, Inc.	837	50,705
Jeronimo Martins SGPS SA (Portugal)	3,500	78,662
John B. Sanfilippo & Son, Inc.	123	12,152
Kenvue, Inc.	12,957	260,177
Kerry Group PLC Class A (Ireland)	935	78,163
Keurig Dr Pepper, Inc.	15,435	487,283
Koninklijke Ahold Delhaize NV (Netherlands)	10,202	308,058
Korn Ferry	837	39,707
L'Oreal SA (France)	1,101	456,614
MakeMyTrip, Ltd. (India)	2,861	115,928
McDonald's Corp.	459	120,919
Mondelez International, Inc. Class A	5,574	386,836
Nestle SA (Switzerland)	6,529	737,707
Nissin Food Products Co., Ltd. (Japan)	2,000	166,388
PepsiCo, Inc.	794	134,535
Perdoceo Education Corp.	1,419	24,265
Philip Morris International, Inc.	17,140	1,586,821
Primo Water Corp.	584	8,059
Procter & Gamble Co. (The)	9,001	1,312,885
Recruit Holdings Co., Ltd. (Japan)	11,200	345,395
Resideo Technologies, Inc.	605	9,559
Resources Connection, Inc.	544	8,111
Sally Beauty Holdings, Inc.	2,634	22,073
Simply Good Foods Co. (The)	879	30,343
Sodexo SA (France)	1,007	103,855
Turning Point Brands, Inc.	316	7,296
Uber Technologies, Inc.	29,581	1,360,430
Udemy, Inc.	498	4,731
Unilever PLC (United Kingdom)	7,467	368,618
United Natural Foods, Inc.	489	6,914
Upwork, Inc.	3,459	39,294
USANA Health Sciences, Inc.	163	9,553
Vector Group, Ltd.	1,062	11,300
WH Group, Ltd. (Hong Kong)	153,500	80,085
Yakult Honsha Co., Ltd. (Japan)	14,800	360,012
		16,143,295

COMMON STOCKS (51.7%)* <i>cont.</i>	Shares	Value
Energy (2.6%)		
Alpha Metallurgical Resources, Inc.	252	\$65,452
Amplify Energy Corp.	1,331	9,783
APA Corp.	2,628	108,011
Arch Resources, Inc.	190	32,425
BP PLC (United Kingdom)	127,816	825,593
California Resources Corp.	1,027	57,522
Cheniere Energy, Inc.	4,150	688,734
Chevron Corp.	621	104,713
Chord Energy Corp.	347	56,238
Comstock Resources, Inc.	810	8,934
ConocoPhillips	7,292	873,581
CONSOL Energy, Inc.	485	50,881
Delek US Holdings, Inc.	340	9,659
DMC Global, Inc.	334	8,173
Equinor ASA (Norway)	9,184	302,691
Exxon Mobil Corp.	27,689	3,255,673
Golar LNG, Ltd. (Norway)	1,884	45,706
Marathon Oil Corp.	40,825	1,092,069
Marathon Petroleum Corp.	4,843	732,940
Murphy Oil Corp.	96	4,354
Nabors Industries, Ltd.	145	17,855
Newpark Resources, Inc.	1,451	10,026
NOW, Inc.	2,836	33,663
Oceaneering International, Inc.	432	11,111
Par Pacific Holdings, Inc.	1,431	51,430
PBF Energy, Inc. Class A	1,313	70,285
Peabody Energy Corp.	446	11,592
Repsol SA (Spain)	20,771	342,409
Schlumberger, Ltd.	1,825	106,398
Shell PLC (United Kingdom)	20,508	661,986
Shell PLC (United Kingdom)	11,347	360,400
SM Energy Co.	1,275	50,554
SunCoke Energy, Inc.	1,847	18,747
Targa Resources Corp.	1,257	107,750
Thermon Group Holdings, Inc.	634	17,416
TotalEnergies SE (France)	3,874	255,299
US Silica Holdings, Inc.	3,326	46,697
Valero Energy Corp.	4,914	696,363
W&T Offshore, Inc.	2,215	9,702
Warrior Met Coal, Inc.	1,267	64,718
Weatherford International PLC	747	67,477
		11,345,010
Financials (7.1%)		
3i Group PLC (United Kingdom)	13,340	335,897
Affiliated Managers Group, Inc.	881	114,830
AIB Group PLC (Ireland)	20,446	92,202

COMMON STOCKS (51.7%)* <i>cont.</i>	Shares	Value
Financials <i>cont.</i>		
Alexander & Baldwin, Inc. ^R	1,148	\$19,206
Allianz SE (Germany)	624	149,011
Ally Financial, Inc.	3,692	98,503
Amalgamated Financial Corp.	451	7,766
American Assets Trust, Inc. ^R	430	8,364
American Equity Investment Life Holding Co.	1,132	60,720
American Express Co.	998	148,892
American Financial Group, Inc.	971	108,432
American International Group, Inc.	24,228	1,468,216
Ameriprise Financial, Inc.	1,541	508,037
Anywhere Real Estate, Inc.	3,426	22,029
Apartment Income REIT Corp. ^R	3,352	102,906
Apollo Global Management, Inc.	6,653	597,173
Apple Hospitality REIT, Inc. ^R	1,332	20,433
Armada Hoffler Properties, Inc. ^R	787	8,059
ASR Nederland NV (Netherlands)	1,591	59,832
Associated Banc-Corp.	542	9,274
Assured Guaranty, Ltd.	5,873	355,434
AvalonBay Communities, Inc. ^R	592	101,670
Aviva PLC (United Kingdom)	32,811	155,197
AXA SA (France)	23,755	704,630
Axos Financial, Inc.	1,326	50,202
Banco Bilbao Vizcaya Argentaria SA (Spain)	48,279	393,671
Banco Latinoamericano de Comercio Exterior SA (Panama)	374	7,929
Bank Hapoalim MB (Israel)	5,078	45,238
Bank Leumi Le-Israel BM (Israel)	24,017	198,964
Bank of America Corp.	33,165	908,058
Bank of Ireland Group PLC (Ireland)	43,829	430,995
Bank of New York Mellon Corp. (The)	10,705	456,568
Bank of NT Butterfield & Son, Ltd. (The) (Bermuda)	498	13,486
Banner Corp.	900	38,142
Berkshire Hathaway, Inc. Class B	1,077	377,273
BGC Group, Inc. Class A	8,088	42,705
Bread Financial Holdings, Inc.	1,393	47,641
BrightSpire Capital, Inc. ^R	3,350	20,971
Brixmor Property Group, Inc. ^R	8,128	168,900
Broadstone Net Lease, Inc. ^R	541	7,736
Camden Property Trust ^R	1,062	100,444
Capital One Financial Corp.	4,096	397,517
Cathay General Bancorp	1,144	39,765
Central Pacific Financial Corp.	575	9,591
Charles Schwab Corp. (The)	13,591	746,146
Chubb, Ltd.	563	117,205
Citigroup, Inc.	45,629	1,876,720
CNO Financial Group, Inc.	2,274	53,962
ConnectOne Bancorp, Inc.	617	11,001

COMMON STOCKS (51.7%)* <i>cont.</i>	Shares	Value
Financials <i>cont.</i>		
COPT Defense Properties ^R	381	\$9,079
Corebridge Financial, Inc.	6,115	120,771
Cushman & Wakefield PLC	2,504	19,080
Customers Bancorp, Inc.	1,004	34,588
DBS Group Holdings, Ltd. (Singapore)	13,500	331,996
Deutsche Boerse AG (Germany)	940	162,705
Discover Financial Services	11,002	953,103
DNB Bank ASA (Norway)	12,699	257,116
East West Bancorp, Inc.	2,008	105,842
Eastern Bankshares, Inc.	732	9,179
Employers Holdings, Inc.	284	11,346
Enova International, Inc.	271	13,786
Enterprise Financial Services Corp.	644	24,150
Equitable Holdings, Inc.	15,333	435,304
Equity Residential ^R	4,994	293,198
Erste Group Bank AG (Czech Republic)	3,235	111,912
Essent Group, Ltd.	1,285	60,768
Essential Properties Realty Trust, Inc. ^R	438	9,474
Essex Property Trust, Inc. ^R	480	101,803
Eurazeo SE (France)	542	32,333
Euronext NV (France)	2,403	167,466
Exor NV (Netherlands)	1,184	105,102
Fifth Third Bancorp	4,216	106,791
First BanCorp/Puerto Rico (Puerto Rico)	3,883	52,265
First Financial Corp./IN	215	7,269
First Industrial Realty Trust, Inc. ^R	2,045	97,322
Fulton Financial Corp.	341	4,130
Gaming and Leisure Properties, Inc. ^R	11,439	521,046
Genworth Financial, Inc. Class A	9,228	54,076
Gjensidige Forsikring ASA (Norway)	1,365	20,163
Global Net Lease, Inc. ^R	817	7,851
Globe Life, Inc.	985	107,099
Goldman Sachs Group, Inc. (The)	3,225	1,043,513
Goodman Group (Australia) ^R	24,486	340,503
Granite Point Mortgage Trust, Inc. ^R	1,878	9,165
Hancock Whitney Corp.	1,071	39,616
Hanmi Financial Corp.	783	12,708
Heartland Financial USA, Inc.	772	22,720
Heritage Commerce Corp.	1,109	9,393
Hilltop Holdings, Inc.	333	9,444
Hong Kong Exchanges and Clearing, Ltd. (Hong Kong)	700	26,094
Hope Bancorp, Inc.	2,349	20,789
Horace Mann Educators Corp.	916	26,912
Independent Bank Corp./MI	430	7,886
Intercontinental Exchange, Inc.	952	104,739
International Bancshares Corp.	246	10,662

COMMON STOCKS (51.7%)* <i>cont.</i>	Shares	Value
Financials <i>cont.</i>		
Investor AB Class B (Sweden)	17,930	\$345,130
Israel Discount Bank, Ltd. Class A (Israel)	17,092	92,440
Jackson Financial, Inc. Class A	1,413	54,005
Japan Exchange Group, Inc. (Japan)	16,400	304,618
Jefferies Financial Group, Inc.	2,851	104,432
JPMorgan Chase & Co.	14,233	2,064,069
Julius Baer Group, Ltd. (Switzerland)	4,816	308,823
Kennedy-Wilson Holdings, Inc.	2,213	32,620
Ladder Capital Corp. ^R	854	8,762
Lloyds Banking Group PLC (United Kingdom)	602,239	324,404
Loews Corp.	1,750	110,793
London Stock Exchange Group PLC (United Kingdom)	3,028	304,084
Marsh & McLennan Cos., Inc.	543	103,333
MetLife, Inc.	12,413	780,902
MFA Financial, Inc. ^R	1,539	14,790
MGIC Investment Corp.	11,218	187,228
Mid-America Apartment Communities, Inc. ^R	786	101,119
Mitsubishi UFJ Financial Group, Inc. (Japan)	53,700	456,136
Mizrahi Tefahot Bank, Ltd. (Israel)	2,819	102,241
Mr. Cooper Group, Inc.	1,101	58,970
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Germany)	587	229,330
Nasdaq, Inc.	2,092	101,650
National Australia Bank, Ltd. (Australia)	14,210	266,282
National Bank Holdings Corp. Class A	299	8,898
National Health Investors, Inc. ^R	471	24,191
National Retail Properties, Inc.	7,108	251,197
Navient Corp.	2,800	48,216
NMI Holdings, Inc. Class A	317	8,588
Nordea Bank ABP (Finland)	31,643	349,683
NU Holdings, Ltd./Cayman Islands Class A (Brazil)	15,021	108,902
OceanFirst Financial Corp.	568	8,219
OFG Bancorp (Puerto Rico)	864	25,799
Open House Co., Ltd. (Japan)	800	27,181
Pathward Financial, Inc.	746	34,383
Peapack-Gladstone Financial Corp.	296	7,592
PennyMac Financial Services, Inc.	296	19,714
Piedmont Office Realty Trust, Inc. Class A ^R	1,864	10,476
PNC Financial Services Group, Inc. (The)	4,565	560,445
Preferred Bank/Los Angeles CA	353	21,974
Premier Financial Corp.	491	8,376
Prudential PLC (United Kingdom)	16,380	176,447
Public Storage ^R	348	91,705
QCR Holdings, Inc.	204	9,898
Regency Centers Corp. ^R	1,710	101,642
Reinsurance Group of America, Inc.	2,133	309,690
RenaissanceRe Holdings, Ltd.	560	110,835

COMMON STOCKS (51.7%)* <i>cont.</i>	Shares	Value
Financials <i>cont.</i>		
Retail Opportunity Investments Corp. ^R	2,248	\$27,830
Rithm Capital Corp. ^R	11,325	105,209
RMR Group, Inc. (The) Class A	327	8,018
S&T Bancorp, Inc.	305	8,259
Safehold, Inc. ^R	471	8,384
Sampo Oyj Class A (Finland)	6,117	264,826
SEI Investments Co.	1,869	112,570
Service Properties Trust ^R	1,113	8,559
Simon Property Group, Inc. ^R	2,670	288,440
SiriusPoint, Ltd. (Bermuda)	971	9,875
SITE Centers Corp. ^R	736	9,075
SLM Corp.	7,081	96,443
SouthState Corp.	65	4,378
State Street Corp.	2,870	192,175
StoneX Group, Inc.	356	34,504
Sunstone Hotel Investors, Inc. ^R	5,786	54,099
Synchrony Financial	3,447	105,375
Tanger Factory Outlet Centers, Inc. ^R	385	8,701
Taylor Morrison Home Corp.	1,322	56,330
Terreno Realty Corp. ^R	150	8,520
Tokio Marine Holdings, Inc. (Japan)	7,800	180,067
TPG RE Finance Trust, Inc. ^R	1,376	9,260
TrustCo Bank Corp. NY	297	8,105
UBS Group AG (Switzerland)	19,265	476,474
UDR, Inc. ^R	2,789	99,484
UMB Financial Corp.	149	9,245
Universal Insurance Holdings, Inc.	795	11,146
Unum Group	2,507	123,319
Urban Edge Properties ^R	641	9,782
Vicinity, Ltd. (Australia) ^R	75,201	82,275
Virtu Financial, Inc. Class A	6,128	105,831
Virtus Investment Partners, Inc.	129	26,057
Visa, Inc. Class A	4,231	973,172
Vornado Realty Trust ^R	11,811	267,873
W.R. Berkley Corp.	1,660	105,393
Wells Fargo & Co.	18,736	765,553
WesBanco, Inc.	475	11,600
Westamerica Bancorp	673	29,107
Whitestone REIT ^R	926	8,917
Zurich Insurance Group AG (Switzerland)	285	130,676
		31,474,918
Health care (6.7%)		
2seventy bio, Inc.	1,808	7,087
Abbott Laboratories	19,865	1,923,926
AbbVie, Inc.	6,998	1,043,122
ACADIA Pharmaceuticals, Inc.	2,104	43,847

COMMON STOCKS (51.7%)* <i>cont.</i>	Shares	Value
Health care <i>cont.</i>		
Adaptive Biotechnologies Corp.	4,748	\$25,877
Addus HomeCare Corp.	104	8,860
Agenus, Inc.	8,022	9,065
Alkermes PLC	1,929	54,031
Amgen, Inc.	473	127,123
AMN Healthcare Services, Inc.	108	9,199
Amneal Pharmaceuticals, Inc.	3,768	15,901
Amylyx Pharmaceuticals, Inc.	1,175	21,514
AngioDynamics, Inc.	1,245	9,101
Arcellx, Inc.	1,064	38,176
Arcturus Therapeutics Holdings, Inc.	1,459	37,277
Arvinas, Inc.	377	7,404
AstraZeneca PLC (United Kingdom)	7,104	956,386
AstraZeneca PLC (Rights) (United Kingdom) ^F	320	979
AstraZeneca PLC ADR (United Kingdom)	9,294	629,390
AtriCure, Inc.	675	29,565
Avanos Medical, Inc.	739	14,943
Axonics, Inc.	150	8,418
Bio-Rad Laboratories, Inc. Class A	278	99,649
Biohaven, Ltd.	2,121	55,167
bioMerieux (France)	589	57,028
Boston Scientific Corp.	6,984	368,755
Bristol-Myers Squibb Co.	1,775	103,021
Cabaletta Bio, Inc.	1,461	22,236
Cardinal Health, Inc.	6,345	550,873
Castle Biosciences, Inc.	648	10,945
Catalyst Pharmaceuticals, Inc.	744	8,697
Cigna Group (The)	3,804	1,088,210
Cogent Biosciences, Inc.	735	7,166
Computer Programs and Systems, Inc.	300	4,782
Corcept Therapeutics, Inc.	635	17,301
CVS Health Corp.	4,841	337,999
Danaher Corp.	3,897	966,845
Dentsply Sirona, Inc.	3,046	104,051
Dexcom, Inc.	4,406	411,080
Dyne Therapeutics, Inc.	880	7,885
Edwards Lifesciences Corp.	1,421	98,447
Elevance Health, Inc.	2,131	927,880
Eli Lilly and Co.	6,169	3,313,555
Enanta Pharmaceuticals, Inc.	741	8,277
Exelixis, Inc.	5,664	123,758
Fate Therapeutics, Inc.	3,271	6,935
Fulgent Genetics, Inc.	637	17,033
GE HealthCare Technologies, Inc.	851	57,902
Genelux Corp.	368	9,012
Glaukos Corp.	255	19,189

COMMON STOCKS (51.7%)* <i>cont.</i>	Shares	Value
Health care <i>cont.</i>		
GlaxoSmithKline PLC (United Kingdom)	23,963	\$433,355
HCA Healthcare, Inc.	381	93,718
Health Catalyst, Inc.	1,199	12,134
HealthEquity, Inc.	151	11,031
Hologic, Inc.	1,434	99,520
Humana, Inc.	839	408,190
IDEXX Laboratories, Inc.	406	177,532
IGM Biosciences, Inc.	896	7,482
ImmunoGen, Inc.	1,838	29,169
Inari Medical, Inc.	164	10,726
Incyte Corp.	6,826	394,338
Inspire Medical Systems, Inc.	453	89,893
Intuitive Surgical, Inc.	1,912	558,858
Ipsen SA (France)	674	88,404
IQVIA Holdings, Inc.	553	108,803
Jazz Pharmaceuticals PLC	787	101,869
Johnson & Johnson	674	104,976
Keros Therapeutics, Inc.	246	7,842
Kiniksa Pharmaceuticals, Ltd. Class A	1,051	18,256
Lantheus Holdings, Inc.	719	49,956
Ligand Pharmaceuticals, Inc.	139	8,329
LivaNova PLC (United Kingdom)	804	42,516
Lonza Group AG (Switzerland)	231	106,936
MacroGenics, Inc.	1,032	4,809
Marinus Pharmaceuticals, Inc.	1,269	10,215
McKesson Corp.	2,294	997,546
Medpace Holdings, Inc.	367	88,862
Medtronic PLC	1,174	91,995
Merck & Co., Inc.	21,679	2,231,853
Merck KGaA (Germany)	1,373	229,810
Mettler-Toledo International, Inc.	89	98,618
MiMedx Group, Inc.	2,116	15,426
Neurocrine Biosciences, Inc.	1,045	117,563
Nevro Corp.	453	8,707
Novartis AG (Switzerland)	6,578	671,649
Novavax, Inc.	4,856	35,157
Novo Nordisk A/S Class B (Denmark)	12,918	1,176,974
Olympus Corp. (Japan)	9,700	125,855
Ono Pharmaceutical Co., Ltd. (Japan)	7,600	145,976
Option Care Health, Inc.	1,680	54,348
OraSure Technologies, Inc.	2,390	14,173
Orthofix Medical, Inc. (Netherlands)	531	6,829
Pacific Biosciences of California, Inc.	1,044	8,717
PetIQ, Inc.	1,198	23,601
Pfizer, Inc.	3,075	101,998
PTC Therapeutics, Inc.	1,128	25,278

COMMON STOCKS (51.7%)* <i>cont.</i>	Shares	Value
Health care <i>cont.</i>		
Quanterix Corp.	816	\$22,146
Quantum-Si, Inc.	3,863	6,413
RadNet, Inc.	627	17,675
RAPT Therapeutics, Inc.	529	8,792
Regeneron Pharmaceuticals, Inc.	1,290	1,061,619
ResMed, Inc.	669	98,925
Roche Holding AG (Switzerland)	2,302	628,283
Sabra Health Care REIT, Inc. ^R	2,435	33,944
Sanofi (France)	7,448	800,320
Schrodinger, Inc.	285	8,057
Select Medical Holdings Corp.	873	22,061
SI-BONE, Inc.	418	8,878
Sonic Healthcare, Ltd. (Australia)	11,260	216,253
STAAR Surgical Co.	619	24,871
Surmodics, Inc.	295	9,467
Sutro Biopharma, Inc.	1,707	5,923
Teladoc Health, Inc.	4,956	92,132
Tenaya Therapeutics, Inc.	1,458	3,718
TG Therapeutics, Inc.	837	6,997
Thermo Fisher Scientific, Inc.	1,233	624,108
UnitedHealth Group, Inc.	2,884	1,454,084
Veradigm, Inc.	2,760	36,266
Vertex Pharmaceuticals, Inc.	3,874	1,347,145
Viatis, Inc.	5,421	53,451
Voyager Therapeutics, Inc.	1,876	14,539
West Pharmaceutical Services, Inc.	132	49,528
Zimmer Biomet Holdings, Inc.	842	94,489
Zymeworks, Inc.	1,783	11,304
		29,836,049
Technology (14.9%)		
A10 Networks, Inc.	2,498	37,545
Accenture PLC Class A	652	200,236
Adeia, Inc.	2,333	24,916
Adobe, Inc.	4,230	2,156,877
Advanced Micro Devices, Inc.	4,469	459,503
Agilysys, Inc.	299	19,782
AIXTRON SE (Germany)	3,422	126,040
Allied Motion Technologies, Inc.	227	7,019
Alphabet, Inc. Class A	34,368	4,497,396
Alphabet, Inc. Class C	19,456	2,565,274
Ambarella, Inc.	135	7,159
Amplitude, Inc. Class A	892	10,320
AppFolio, Inc. Class A	53	9,679
Apple, Inc.	70,081	11,998,568
Applied Materials, Inc.	2,835	392,506
Asana, Inc. Class A	455	8,331

COMMON STOCKS (51.7%)* <i>cont.</i>	Shares	Value
Technology <i>cont.</i>		
ASML Holding NV (Netherlands)	986	\$579,839
Atlassian Corp. Class A	530	106,800
Autodesk, Inc.	545	112,766
Axcelis Technologies, Inc.	360	58,698
Bandwidth, Inc. Class A	1,142	12,870
Broadcom, Inc.	1,970	1,636,243
Cadence Design Systems, Inc.	9,242	2,165,401
Calix, Inc.	1,082	49,599
Capgemini SE (France)	987	171,625
CEVA, Inc.	386	7,485
Cisco Systems, Inc.	20,821	1,119,337
CommVault Systems, Inc.	748	50,572
CSG Systems International, Inc.	639	32,666
Disco Corp. (Japan)	1,900	349,417
DocuSign, Inc.	6,136	257,712
Domo, Inc. Class B	2,394	23,485
Dropbox, Inc. Class A	3,967	108,021
eBay, Inc.	20,086	885,592
Elastic NV	1,850	150,294
Enfusion, Inc. Class A	1,112	9,975
ESCO Technologies, Inc.	151	15,770
Extreme Networks, Inc.	2,128	51,519
F5 Networks, Inc.	669	107,803
Fidelity National Information Services, Inc.	8,951	494,722
Fiserv, Inc.	883	99,744
Fortinet, Inc.	1,723	101,106
Fujitsu, Ltd. (Japan)	2,400	282,783
GitLab, Inc. Class A	2,310	104,458
GoDaddy, Inc. Class A	3,660	272,597
Hamamatsu Photonics KK (Japan)	1,700	71,579
HashiCorp., Inc. Class A	4,247	96,959
HealthStream, Inc.	438	9,452
Hoya Corp. (Japan)	4,900	505,690
HubSpot, Inc.	847	417,148
Intapp, Inc.	1,295	43,408
Integral Ad Science Holding Corp.	1,140	13,555
Intuit, Inc.	623	318,316
Keysight Technologies, Inc.	768	101,614
KLA Corp.	330	151,358
Lam Research Corp.	149	93,389
Leidos Holdings, Inc.	4,310	397,210
Manhattan Associates, Inc.	526	103,969
MaxLinear, Inc. Class A	1,427	31,751
Meta Platforms, Inc. Class A	14,295	4,291,502
Microsoft Corp.	35,289	11,142,502
MongoDB, Inc.	393	135,923

COMMON STOCKS (51.7%)* <i>cont.</i>	Shares	Value
Technology <i>cont.</i>		
Motorola Solutions, Inc.	365	\$99,368
MSCI, Inc.	984	504,871
NetApp, Inc.	732	55,544
NetScout Systems, Inc.	346	9,695
Nexon Co., Ltd. (Japan)	11,800	209,784
NVIDIA Corp.	14,452	6,286,476
NXP Semiconductors NV	1,668	333,467
OneSpan, Inc.	771	8,288
Oracle Corp.	15,816	1,675,231
Palo Alto Networks, Inc.	2,334	547,183
PDF Solutions, Inc.	242	7,841
Phreesia, Inc.	948	17,709
PlayAGS, Inc.	929	6,057
PROS Holdings, Inc.	838	29,012
Pure Storage, Inc. Class A	2,294	81,712
Q2 Holdings, Inc.	301	9,713
Qorvo, Inc.	1,130	107,881
Qualcomm, Inc.	16,812	1,867,140
Qualys, Inc.	412	62,851
Rambus, Inc.	970	54,116
Rapid7, Inc.	1,193	54,616
Renesas Electronics Corp. (Japan)	9,500	145,964
RingCentral, Inc. Class A	3,370	99,853
ROBLOX Corp. Class A	3,948	114,334
Salesforce, Inc.	3,252	659,441
Sapiens International Corp. NV (Israel)	452	12,850
Shimadzu Corp. (Japan)	5,900	156,913
Smartsheet, Inc. Class A	3,339	135,096
Snowflake, Inc. Class A	665	101,592
Square Enix Holdings Co., Ltd. (Japan)	4,100	140,676
Squarespace, Inc. Class A	1,590	46,062
STMicroelectronics NV (France)	2,949	127,236
Super Micro Computer, Inc.	285	78,153
Synaptics, Inc.	215	19,230
Synopsys, Inc.	2,424	1,112,543
TDK Corp. (Japan)	2,100	77,882
Thales SA (France)	3,012	423,223
Trimble, Inc.	1,002	53,968
TTM Technologies, Inc.	934	12,030
Unisys Corp.	2,172	7,493
Viavi Solutions, Inc.	909	8,308
Vimeo, Inc.	4,394	15,555
Vishay Intertechnology, Inc.	505	12,484
Vontier Corp.	11,379	351,838
Weave Communications, Inc.	2,278	18,566
Western Union Co. (The)	9,169	120,847

COMMON STOCKS (51.7%)* <i>cont.</i>	Shares	Value
Technology <i>cont.</i>		
Woodward, Inc.	825	\$102,515
Workday, Inc. Class A	424	91,096
Yext, Inc.	4,162	26,345
		66,166,023
Transportation (0.8%)		
A.P. Moeller-Maersck A/S Class B (Denmark)	21	37,905
ArcBest Corp.	321	32,630
Ardmore Shipping Corp. (Ireland)	922	11,995
Arlo Technologies, Inc.	2,263	23,309
Canadian National Railway Co. (Canada)	1,734	188,649
Canadian Pacific Kansas City, Ltd. (Canada)	4,991	371,380
CSX Corp.	22,348	687,201
Daseke, Inc.	1,253	6,428
Delta Air Lines, Inc.	2,815	104,155
Deutsche Lufthansa AG (Germany)	7,789	61,969
Deutsche Post AG (Germany)	4,322	176,399
Dorian LPG, Ltd.	669	19,220
FedEx Corp.	2,854	756,082
Hub Group, Inc. Class A	410	32,201
Kongsberg Gruppen ASA (Norway)	869	35,973
Kuehne + Nagel International AG (Switzerland)	207	58,730
Matson, Inc.	608	53,942
Nippon Yusen (Japan)	6,100	158,299
Norfolk Southern Corp.	515	101,419
Qantas Airways, Ltd. (voting rights) (Australia)	44,929	150,118
Safe Bulkers, Inc. (Monaco)	2,476	8,022
Scorpio Tankers, Inc.	688	37,235
SITC International Holdings Co., Ltd. (Hong Kong)	8,000	13,429
Southwest Airlines Co.	13,560	367,069
Teekay Corp. (Bermuda)	2,198	13,562
Teekay Tankers, Ltd. Class A (Canada)	1,238	51,538
Union Pacific Corp.	500	101,815
Westinghouse Air Brake Technologies Corp.	1,001	106,376
		3,767,050
Utilities and power (1.3%)		
AES Corp. (The)	5,198	79,010
ALLETE, Inc.	664	35,059
Ameren Corp.	6,394	478,463
American Electric Power Co., Inc.	1,162	87,406
Black Hills Corp.	160	8,094
Centrica PLC (United Kingdom)	130,548	245,179
Chesapeake Utilities Corp.	240	23,460
Constellation Energy Corp.	5,954	649,463
Dominion Energy, Inc.	2,334	104,260
DTE Energy Co.	1,106	109,804
Duke Energy Corp.	1,196	105,559
E.ON SE (Germany)	27,641	327,887

COMMON STOCKS (51.7%)* <i>cont.</i>	Shares	Value
Utilities and power <i>cont.</i>		
Edison International	1,466	\$92,783
Enel SpA (Italy)	35,738	219,608
Eversource Energy	1,689	98,215
Exelon Corp.	12,976	490,363
National Fuel Gas co.	3,014	156,457
New Jersey Resources Corp.	314	12,758
NextEra Energy, Inc.	1,610	92,237
Northwest Natural Holding Co.	540	20,606
NRG Energy, Inc.	18,763	722,751
Otter Tail Corp.	123	9,338
PG&E Corp.	6,359	102,571
Pinnacle West Capital Corp.	702	51,723
PNM Resources, Inc.	1,113	49,651
Portland General Electric Co.	385	15,585
PPL Corp.	1,932	45,518
Public Service Enterprise Group, Inc.	1,746	99,365
RWE AG (Germany)	4,237	157,678
Sempra	721	49,050
SJW Group	270	16,230
Southern Co. (The)	1,809	117,078
Texas Competitive Electric Holdings Co., LLC/TCEH Finance, Inc. (Rights)	234	269
Tokyo Gas Co., Ltd. (Japan)	13,600	309,501
Unitil Corp.	197	8,414
Vistra Corp.	20,569	682,479
Xcel Energy, Inc.	1,797	102,824
		5,976,696
Total common stocks (cost \$194,745,870)		\$229,933,014

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (24.9%)*	Principal amount	Value
U.S. Government Guaranteed Mortgage Obligations (5.5%)		
Government National Mortgage Association Pass-Through Certificates		
5.50%, TBA, 10/1/53	\$1,000,000	\$970,504
5.50%, with due dates from 6/20/53 to 7/20/53	790,648	774,152
4.50%, TBA, 10/1/53	4,000,000	3,694,656
4.00%, TBA, 10/1/53	3,000,000	2,702,918
3.00%, TBA, 10/1/53	8,000,000	6,779,566
3.00%, with due dates from 8/20/49 to 4/20/51	11,444,149	9,749,301
		24,671,097
U.S. Government Agency Mortgage Obligations (19.4%)		
Federal Home Loan Mortgage Corporation Pass-Through Certificates		
6.50%, 5/1/53	224,224	226,062
6.00%, 5/1/53	349,411	346,088
3.00%, with due dates from 2/1/47 to 2/1/50	3,096,424	2,597,463
2.50%, with due dates from 8/1/50 to 8/1/51	2,089,082	1,665,349
Federal National Mortgage Association Pass-Through Certificates		
6.00%, 5/1/53	554,241	548,278

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (24.9%)* cont.	Principal amount	Value
U.S. Government Agency Mortgage Obligations cont.		
Federal National Mortgage Association Pass-Through Certificates		
4.00%, 1/1/57	\$135,145	\$119,656
4.00%, with due dates from 1/1/49 to 5/1/49	2,937,964	2,652,233
3.50%, with due dates from 11/1/49 to 5/1/52	2,020,244	1,754,106
3.00%, with due dates from 4/1/46 to 2/1/50	3,354,818	2,829,984
2.50%, with due dates from 7/1/50 to 8/1/51	20,729,202	16,561,093
Uniform Mortgage-Backed Securities		
6.50%, TBA, 10/1/53	4,000,000	4,019,119
6.00%, TBA, 10/1/53	8,000,000	7,896,558
5.50%, TBA, 10/1/53	1,000,000	966,563
5.00%, TBA, 10/1/53	17,000,000	16,041,768
3.50%, TBA, 10/1/53	10,000,000	8,598,436
2.50%, TBA, 10/1/53	12,000,000	9,517,962
2.50%, TBA, 10/1/38	11,000,000	9,682,575
		86,023,293
Total U.S. government and agency mortgage obligations (cost \$121,486,603)		\$110,694,390
U.S. TREASURY OBLIGATIONS (—%)*	Principal amount	Value
U.S. Treasury Notes 1.875%, 2/28/27 ⁱ	\$82,000	\$74,756
Total U.S. treasury obligations (cost \$74,756)		\$74,756
CORPORATE BONDS AND NOTES (22.2%)*	Principal amount	Value
Basic materials (1.2%)		
ArcelorMittal SA sr. unsec. unsub. notes 7.00%, 10/15/39 (France)	\$55,000	\$55,017
Arsenal AIC Parent, LLC 144A sr. notes 8.00%, 10/1/30	15,000	14,925
ATI, Inc. sr. unsec. notes 7.25%, 8/15/30	60,000	59,550
ATI, Inc. sr. unsec. notes 4.875%, 10/1/29	15,000	13,196
ATI, Inc. sr. unsec. sub. notes 5.875%, 12/1/27	90,000	85,275
Avient Corp. 144A sr. unsec. unsub. notes 7.125%, 8/1/30	50,000	49,119
Beacon Roofing Supply, Inc. 144A company guaranty sr. notes 6.50%, 8/1/30	15,000	14,537
Beacon Roofing Supply, Inc. 144A company guaranty sr. notes 4.50%, 11/15/26	30,000	28,011
Beacon Roofing Supply, Inc. 144A sr. unsec. unsub. notes 4.125%, 5/15/29	25,000	21,375
Big River Steel, LLC/BRS Finance Corp. 144A sr. notes 6.625%, 1/31/29	44,000	43,474
Boise Cascade Co. 144A company guaranty sr. unsec. notes 4.875%, 7/1/30	75,000	65,448
Builders FirstSource, Inc. 144A company guaranty sr. unsec. bonds 6.375%, 6/15/32	25,000	23,533
Builders FirstSource, Inc. 144A company guaranty sr. unsec. bonds 4.25%, 2/1/32	35,000	28,702
Cabot Corp. sr. unsec. bonds 5.00%, 6/30/32	150,000	137,118
Celanese US Holdings, LLC company guaranty sr. unsec. bonds 6.379%, 7/15/32 (Germany)	118,000	113,696
Celanese US Holdings, LLC company guaranty sr. unsec. notes 6.33%, 7/15/29 (Germany)	165,000	161,735
Celanese US Holdings, LLC company guaranty sr. unsec. notes 6.165%, 7/15/27 (Germany)	415,000	409,219
Celanese US Holdings, LLC company guaranty sr. unsec. notes 3.50%, 5/8/24 (Germany)	81,000	79,661
Celanese US Holdings, LLC company guaranty sr. unsec. notes 1.40%, 8/5/26 (Germany)	170,000	148,029

CORPORATE BONDS AND NOTES (22.2%)* cont.	Principal amount	Value
Basic materials cont.		
CF Industries, Inc. company guaranty sr. unsec. bonds 4.95%, 6/1/43	\$366,000	\$296,803
Commercial Metals Co. sr. unsec. notes 4.375%, 3/15/32	20,000	16,775
Commercial Metals Co. sr. unsec. notes 4.125%, 1/15/30	75,000	65,292
Compass Minerals International, Inc. 144A company guaranty sr. unsec. notes 6.75%, 12/1/27	55,000	52,108
Constellium SE sr. unsec. notes Ser. REGS, 3.125%, 7/15/29 (France)	EUR 100,000	89,523
CP Atlas Buyer, Inc. 144A sr. unsec. notes 7.00%, 12/1/28	\$25,000	19,603
FMC Corp. sr. unsec. unsub. notes 5.65%, 5/18/33	165,000	149,248
Freeport-McMoRan, Inc. company guaranty sr. unsec. unsub. notes 5.45%, 3/15/43 (Indonesia)	30,000	25,578
Graphic Packaging International, LLC 144A company guaranty sr. unsec. notes 3.75%, 2/1/30	45,000	37,625
Graphic Packaging International, LLC 144A company guaranty sr. unsec. notes 3.50%, 3/1/29	35,000	29,545
HudBay Minerals, Inc. 144A company guaranty sr. unsec. notes 6.125%, 4/1/29 (Canada)	55,000	50,889
Huntsman International, LLC sr. unsec. bonds 2.95%, 6/15/31	130,000	100,837
Huntsman International, LLC sr. unsec. notes 4.50%, 5/1/29	279,000	252,302
Ingevity Corp. 144A company guaranty sr. unsec. notes 3.875%, 11/1/28	45,000	37,013
Intelligent Packaging Holdco Issuer LP 144A sr. unsec. notes 9.00%, 1/15/26 (Canada) ^{††}	45,000	37,238
Intelligent Packaging, Ltd., Finco, Inc./Intelligent Packaging, Ltd. Co-Issuer, LLC 144A sr. notes 6.00%, 9/15/28 (Canada)	55,000	48,072
International Flavors & Fragrances, Inc. sr. unsec. notes 4.45%, 9/26/28	125,000	114,793
International Flavors & Fragrances, Inc. 144A company guaranty sr. unsec. bonds 3.468%, 12/1/50	44,000	25,593
International Flavors & Fragrances, Inc. 144A sr. unsec. notes 2.30%, 11/1/30	76,000	57,172
Louisiana-Pacific Corp. 144A sr. unsec. notes 3.625%, 3/15/29	45,000	37,677
LSF11 A5 HoldCo, LLC 144A sr. unsec. notes 6.625%, 10/15/29	65,000	54,041
Mauser Packaging Solutions Holding Co. 144A company guaranty notes 9.25%, 4/15/27	55,000	48,075
Mauser Packaging Solutions Holding Co. 144A sr. notes 7.875%, 8/15/26	65,000	62,708
Mercer International, Inc. sr. unsec. notes 5.125%, 2/1/29 (Canada)	50,000	39,426
Mercer International, Inc. 144A sr. unsec. notes 12.875%, 10/1/28 (Canada)	15,000	15,164
Minsur SA sr. unsec. notes Ser. REGS, 4.50%, 10/28/31 (Peru)	240,000	201,600
Novelis Corp. 144A company guaranty sr. unsec. bonds 3.875%, 8/15/31	15,000	11,979
Novelis Corp. 144A company guaranty sr. unsec. notes 4.75%, 1/30/30	30,000	25,963
Novelis Sheet Ingot GMBH company guaranty sr. unsec. notes Ser. REGS, 3.375%, 4/15/29 (Germany)	EUR 100,000	91,157
Nutrien, Ltd. sr. unsec. bonds 5.25%, 1/15/45 (Canada)	\$15,000	12,703
Nutrien, Ltd. sr. unsec. bonds 4.125%, 3/15/35 (Canada)	235,000	195,656
Pactiv Evergreen Group Issuer, LLC/Pactiv Evergreen Group Issuer, Inc. 144A sr. notes 4.375%, 10/15/28	35,000	30,368
PMHC II, Inc. 144A sr. unsec. notes 9.00%, 2/15/30	60,000	47,751
SCIH Salt Holdings, Inc. 144A sr. notes 4.875%, 5/1/28	85,000	74,979
SCIH Salt Holdings, Inc. 144A sr. unsec. notes 6.625%, 5/1/29	80,000	68,553
Sherwin-Williams Co. (The) sr. unsec. unsub. bonds 3.45%, 6/1/27	90,000	83,795
TMS International Holding Corp. 144A sr. unsec. notes 6.25%, 4/15/29	85,000	70,295
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc. 144A company guaranty sr. unsec. notes 5.125%, 4/1/29 (Luxembourg)	55,000	28,693
Tronox, Inc. 144A company guaranty sr. unsec. notes 4.625%, 3/15/29	65,000	52,455

CORPORATE BONDS AND NOTES (22.2%)* cont.	Principal amount	Value
Basic materials cont.		
Westlake Corp. sr. unsec. bonds 3.125%, 8/15/51	\$407,000	\$234,478
Westlake Corp. sr. unsec. bonds 2.875%, 8/15/41	203,000	125,326
Westlake Corp. sr. unsec. unsub. notes 3.60%, 8/15/26	398,000	375,967
WestRock MWV, LLC company guaranty sr. unsec. unsub. notes 8.20%, 1/15/30	55,000	60,542
WestRock MWV, LLC company guaranty sr. unsec. unsub. notes 7.95%, 2/15/31	78,000	85,392
Weyerhaeuser Co. sr. unsec. unsub. notes 7.375%, 3/15/32 ^R	14,000	15,211
WR Grace Holdings, LLC 144A company guaranty sr. notes 4.875%, 6/15/27	35,000	32,110
WR Grace Holdings, LLC 144A sr. notes 7.375%, 3/1/31	65,000	63,863
WR Grace Holdings, LLC 144A sr. unsec. notes 5.625%, 8/15/29	60,000	48,525
		5,352,081
Capital goods (1.3%)		
Allison Transmission, Inc. 144A company guaranty sr. unsec. notes 4.75%, 10/1/27	40,000	36,914
Amsted Industries, Inc. 144A company guaranty sr. unsec. sub. notes 5.625%, 7/1/27	30,000	28,275
Amsted Industries, Inc. 144A sr. unsec. bonds 4.625%, 5/15/30	50,000	42,337
Berry Global Escrow Corp. 144A sr. notes 4.875%, 7/15/26	24,000	22,972
Berry Global, Inc. 144A company guaranty sr. notes 1.65%, 1/15/27	175,000	150,416
Berry Global, Inc. 144A company guaranty sr. notes 1.57%, 1/15/26	441,000	398,635
Boeing Co. (The) sr. unsec. notes 2.196%, 2/4/26	720,000	661,092
Boeing Co. (The) sr. unsec. unsub. bonds 3.375%, 6/15/46	130,000	82,837
Boeing Co. (The) sr. unsec. unsub. notes 6.125%, 2/15/33	55,000	55,374
Bombardier, Inc. 144A sr. unsec. notes 7.875%, 4/15/27 (Canada)	40,000	39,030
Bombardier, Inc. 144A sr. unsec. notes 7.50%, 2/1/29 (Canada)	5,000	4,745
Bombardier, Inc. 144A sr. unsec. notes 7.125%, 6/15/26 (Canada)	40,000	38,754
Chart Industries, Inc. 144A company guaranty sr. notes 7.50%, 1/1/30	65,000	65,356
Chart Industries, Inc. 144A company guaranty sr. unsec. notes 9.50%, 1/1/31	45,000	47,826
Clarios Global LP 144A company guaranty sr. notes 6.75%, 5/15/25	31,000	30,767
Clarios Global LP 144A sr. notes 6.75%, 5/15/28	10,000	9,763
Clarios Global LP/Clarios US Finance Co. company guaranty sr. notes Ser. REGS, 4.375%, 5/15/26	EUR 100,000	101,560
Clean Harbors, Inc. 144A company guaranty sr. unsec. unsub. notes 6.375%, 2/1/31	\$30,000	29,171
Covanta Holding Corp. 144A company guaranty sr. unsec. notes 4.875%, 12/1/29	75,000	61,530
DP World Salaam jr. unsec. sub. FRN 6.00%, 1/1/26 (United Arab Emirates)	200,000	196,750
Emerald Debt Merger Sub, LLC 144A sr. notes 6.625%, 12/15/30	85,000	82,025
GFL Environmental, Inc. 144A company guaranty sr. notes 3.50%, 9/1/28 (Canada)	40,000	34,436
GFL Environmental, Inc. 144A company guaranty sr. unsec. notes 4.75%, 6/15/29 (Canada)	45,000	40,001
GFL Environmental, Inc. 144A company guaranty sr. unsec. notes 4.00%, 8/1/28 (Canada)	15,000	13,107
Great Lakes Dredge & Dock Corp. 144A company guaranty sr. unsec. notes 5.25%, 6/1/29	140,000	114,828
Honeywell International, Inc. sr. unsec. bonds 3.812%, 11/21/47	20,000	15,185
Howmet Aerospace, Inc. sr. unsec. unsub. bonds 5.95%, 2/1/37	35,000	32,863
Howmet Aerospace, Inc. sr. unsec. unsub. notes 3.00%, 1/15/29	265,000	224,311
Johnson Controls International PLC sr. unsec. bonds 4.95%, 7/2/64	45,000	36,073
Johnson Controls International PLC sr. unsec. notes 3.90%, 2/14/26	102,000	97,725
L3Harris Technologies, Inc. sr. unsec. bonds 1.80%, 1/15/31	230,000	175,677
L3Harris Technologies, Inc. sr. unsec. notes 3.85%, 12/15/26	143,000	135,418
L3Harris Technologies, Inc. sr. unsec. sub. notes 4.40%, 6/15/28	107,000	101,249

CORPORATE BONDS AND NOTES (22.2%)* cont.	Principal amount	Value
Capital goods cont.		
L3Harris Technologies, Inc. sr. unsec. unsub. notes 5.40%, 1/15/27	\$305,000	\$302,345
Madison IAQ, LLC 144A sr. notes 4.125%, 6/30/28	15,000	12,944
Madison IAQ, LLC 144A sr. unsec. notes 5.875%, 6/30/29	90,000	72,472
MajorDrive Holdings IV, LLC 144A sr. unsec. notes 6.375%, 6/1/29	115,000	94,642
Northrop Grumman Corp. sr. unsec. unsub. notes 3.25%, 1/15/28	330,000	302,637
Oshkosh Corp. sr. unsec. sub. notes 4.60%, 5/15/28	129,000	123,267
Otis Worldwide Corp. sr. unsec. notes 2.565%, 2/15/30	115,000	95,343
Owens-Brockway Glass Container, Inc. 144A company guaranty sr. unsec. notes 7.25%, 5/15/31	75,000	73,313
Panther BF Aggregator 2 LP/Panther Finance Co., Inc. 144A company guaranty sr. unsec. notes 8.50%, 5/15/27	10,000	9,971
Ritchie Bros Holdings, Inc. 144A company guaranty sr. notes 6.75%, 3/15/28	25,000	24,938
Ritchie Bros Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 7.75%, 3/15/31	40,000	40,550
Roller Bearing Co. of America, Inc. 144A sr. notes 4.375%, 10/15/29	75,000	64,512
RTX Corp. sr. unsec. notes 5.15%, 2/27/33	60,000	56,818
RTX Corp. sr. unsec. bonds 4.875%, 10/15/40	15,000	12,967
RTX Corp. sr. unsec. unsub. notes 4.125%, 11/16/28	310,000	289,061
Spirit AeroSystems, Inc. company guaranty sr. unsec. unsub. notes 4.60%, 6/15/28	60,000	46,753
Spirit AeroSystems, Inc. 144A company guaranty notes 7.50%, 4/15/25	10,000	9,809
Staples, Inc. 144A sr. notes 7.50%, 4/15/26	45,000	37,005
Terex Corp. 144A company guaranty sr. unsec. notes 5.00%, 5/15/29	60,000	53,732
TransDigm, Inc. company guaranty sr. unsec. sub. notes 4.875%, 5/1/29	65,000	57,109
TransDigm, Inc. company guaranty sr. unsec. sub. notes 4.625%, 1/15/29	45,000	39,302
TransDigm, Inc. 144A sr. notes 6.875%, 12/15/30	50,000	49,027
TransDigm, Inc. 144A sr. notes 6.75%, 8/15/28	70,000	69,125
Vertical Midco GMBH company guaranty sr. notes Ser. REGS, 4.375%, 7/15/27 (Germany)	EUR 100,000	95,616
Vertiv Group Corp. 144A company guaranty sr. notes 4.125%, 11/15/28	\$65,000	57,136
Waste Connections, Inc. sr. unsec. bonds 3.20%, 6/1/32	104,000	86,282
Waste Connections, Inc. sr. unsec. sub. bonds 3.50%, 5/1/29	175,000	158,878
Waste Management, Inc. company guaranty sr. unsec. notes 4.875%, 2/15/29	307,000	300,185
Waste Pro USA, Inc. 144A sr. unsec. notes 5.50%, 2/15/26	20,000	18,676
WESCO Distribution, Inc. 144A company guaranty sr. unsec. unsub. notes 7.25%, 6/15/28	85,000	85,412
		5,946,829
Communication services (2.5%)		
American Tower Corp. sr. unsec. bonds 2.70%, 4/15/31 ^R	679,000	538,493
American Tower Corp. sr. unsec. notes 2.90%, 1/15/30 ^R	267,000	221,829
American Tower Corp. sr. unsec. sub. notes 2.75%, 1/15/27 ^R	75,000	67,753
American Tower Corp. sr. unsec. unsub. notes 3.55%, 7/15/27 ^R	458,000	420,676
AT&T, Inc. company guaranty sr. unsec. unsub. notes 2.30%, 6/1/27	156,000	138,130
AT&T, Inc. sr. unsec. bonds 3.55%, 9/15/55	1,483,000	907,830
AT&T, Inc. sr. unsec. unsub. bonds 2.55%, 12/1/33	274,000	201,250
AT&T, Inc. sr. unsec. unsub. notes 4.75%, 5/15/46	162,000	127,971
AT&T, Inc. sr. unsec. unsub. notes 4.25%, 3/1/27	138,000	131,532
CCO Holdings, LLC/CCO Holdings Capital Corp. sr. unsec. bonds 4.50%, 5/1/32	35,000	27,470
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. bonds 5.375%, 6/1/29	290,000	260,190

CORPORATE BONDS AND NOTES (22.2%)* <i>cont.</i>	Principal amount	Value
Communication services <i>cont.</i>		
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. bonds 4.75%, 3/1/30	\$200,000	\$167,890
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. notes 4.25%, 2/1/31	45,000	35,822
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. unsub. notes 4.75%, 2/1/32	95,000	76,000
Charter Communications Operating, LLC/Charter Communications Operating Capital Corp. company guaranty sr. notes 2.25%, 1/15/29	305,000	248,751
Charter Communications Operating, LLC/Charter Communications Operating Capital Corp. company guaranty sr. sub. bonds 4.80%, 3/1/50	690,000	482,494
Charter Communications Operating, LLC/Charter Communications Operating Capital Corp. company guaranty sr. sub. notes 4.908%, 7/23/25	144,000	140,710
Charter Communications Operating, LLC/Charter Communications Operating Capital Corp. sr. bonds 3.70%, 4/1/51	410,000	238,576
Comcast Corp. company guaranty sr. unsec. bonds 2.987%, 11/1/63	11,000	6,083
Comcast Corp. company guaranty sr. unsec. notes 3.45%, 2/1/50	858,000	580,116
Comcast Corp. company guaranty sr. unsec. unsub. bonds 3.999%, 11/1/49	70,000	51,943
Comcast Corp. company guaranty sr. unsec. unsub. bonds 2.35%, 1/15/27	190,000	172,087
Cox Communications, Inc. 144A sr. unsec. bonds 3.50%, 8/15/27	100,000	91,391
Crown Castle, Inc. sr. unsec. bonds 3.80%, 2/15/28 ^R	479,000	439,194
Crown Castle, Inc. sr. unsec. bonds 3.65%, 9/1/27 ^R	157,000	144,126
Crown Castle, Inc. sr. unsec. sub. notes 1.05%, 7/15/26 ^R	50,000	43,874
Crown Castle, Inc. sr. unsec. unsub. bonds 3.70%, 6/15/26 ^R	25,000	23,641
Deutsche Telekom International Finance BV company guaranty sr. unsec. unsub. bonds 8.75%, 6/15/30 (Netherlands)	37,000	42,381
DIRECTV Holdings, LLC/DIRECTV Financing Co., Inc. 144A sr. notes 5.875%, 8/15/27	55,000	48,630
DISH DBS Corp. company guaranty sr. unsec. notes 7.75%, 7/1/26	65,000	48,750
DISH DBS Corp. company guaranty sr. unsec. unsub. notes 5.875%, 11/15/24	10,000	9,308
DISH DBS Corp. company guaranty sr. unsec. unsub. notes 5.125%, 6/1/29	105,000	58,210
DISH DBS Corp. 144A company guaranty sr. notes 5.75%, 12/1/28	65,000	49,969
DISH DBS Corp. 144A company guaranty sr. notes 5.25%, 12/1/26	35,000	29,745
Embarq Corp. sr. unsec. unsub. bonds 7.995%, 6/1/36	80,000	45,100
Equinix, Inc. sr. unsec. sub. notes 2.90%, 11/18/26 ^R	755,000	693,051
Frontier Communications Corp. 144A company guaranty sr. notes 5.875%, 10/15/27	85,000	77,305
Frontier Communications Holdings, LLC 144A company guaranty sr. notes 8.75%, 5/15/30	45,000	42,726
Level 3 Financing, Inc. 144A company guaranty sr. notes 10.50%, 5/15/30	30,000	30,198
Level 3 Financing, Inc. 144A company guaranty sr. unsec. notes 4.25%, 7/1/28	50,000	31,152
Rogers Communications, Inc. company guaranty sr. unsec. bonds 8.75%, 5/1/32 (Canada)	30,000	33,796
Sprint Capital Corp. company guaranty sr. unsec. unsub. notes 6.875%, 11/15/28	184,000	189,979
T-Mobile USA, Inc. company guaranty sr. bonds 2.25%, 11/15/31	675,000	514,372
T-Mobile USA, Inc. company guaranty sr. notes 3.875%, 4/15/30	27,000	23,921
T-Mobile USA, Inc. company guaranty sr. notes 3.75%, 4/15/27	473,000	441,981
T-Mobile USA, Inc. company guaranty sr. unsec. bonds 5.75%, 1/15/54	35,000	32,253
T-Mobile USA, Inc. company guaranty sr. unsec. bonds 5.05%, 7/15/33	90,000	83,272
T-Mobile USA, Inc. company guaranty sr. unsec. bonds 2.875%, 2/15/31	45,000	36,484
T-Mobile USA, Inc. company guaranty sr. unsec. notes 4.95%, 3/15/28	205,000	198,624
TCI Communications, Inc. sr. unsec. unsub. notes 7.125%, 2/15/28	20,000	21,196
Telefonica Emisiones SA company guaranty sr. unsec. bonds 4.895%, 3/6/48 (Spain)	285,000	215,872
Verizon Communications, Inc. sr. unsec. bonds 3.70%, 3/22/61	473,000	300,996

CORPORATE BONDS AND NOTES (22.2%)* cont.	Principal amount	Value
Communication services cont.		
Verizon Communications, Inc. sr. unsec. bonds 1.75%, 1/20/31	\$895,000	\$674,434
Verizon Communications, Inc. sr. unsec. notes 2.55%, 3/21/31	160,000	127,398
Verizon Communications, Inc. sr. unsec. unsub. notes 4.40%, 11/1/34	70,000	60,698
Verizon Communications, Inc. sr. unsec. unsub. notes 4.329%, 9/21/28	826,000	776,136
Verizon Communications, Inc. sr. unsec. unsub. notes 2.10%, 3/22/28	211,000	181,236
Viasat, Inc. 144A sr. unsec. notes 7.50%, 5/30/31	55,000	36,300
		11,141,295
Consumer cyclicals (2.7%)		
ADT Security Corp. 144A sr. notes 4.125%, 8/1/29	60,000	50,731
Alimentation Couche-Tard, Inc. 144A company guaranty sr. unsec. notes 3.55%, 7/26/27 (Canada)	160,000	147,800
Alimentation Couche-Tard, Inc. 144A sr. unsec. notes 2.95%, 1/25/30 (Canada)	150,000	124,980
Amazon.com, Inc. sr. unsec. notes 3.15%, 8/22/27	260,000	241,842
Amazon.com, Inc. sr. unsec. unsub. notes 2.10%, 5/12/31	512,000	410,456
American Builders & Contractors Supply Co., Inc. 144A sr. notes 4.00%, 1/15/28	25,000	22,159
American Builders & Contractors Supply Co., Inc. 144A sr. unsec. notes 3.875%, 11/15/29	30,000	25,000
Anywhere Real Estate Group, LLC/Anywhere Co-Issuer Corp. 144A company guaranty notes 7.00%, 4/15/30	37,600	33,934
Asbury Automotive Group, Inc. 144A company guaranty sr. unsec. bonds 5.00%, 2/15/32	5,000	4,143
Asbury Automotive Group, Inc. 144A company guaranty sr. unsec. notes 4.625%, 11/15/29	15,000	12,883
Autonation, Inc. sr. unsec. bonds 2.40%, 8/1/31	155,000	114,270
Bath & Body Works, Inc. company guaranty sr. unsec. bonds 6.75%, perpetual maturity	25,000	21,904
Bath & Body Works, Inc. company guaranty sr. unsec. notes 7.50%, perpetual maturity	50,000	49,391
Bath & Body Works, Inc. 144A company guaranty sr. unsec. unsub. bonds 6.625%, 10/1/30	55,000	51,563
BCPE Ulysses Intermediate, Inc. 144A sr. unsec. notes 7.75%, 4/1/27 **	20,000	17,418
Beasley Mezzanine Holdings, LLC 144A company guaranty sr. notes 8.625%, 2/1/26	45,000	28,875
Block, Inc. sr. unsec. notes 3.50%, 6/1/31	275,000	216,029
BMW US Capital, LLC 144A company guaranty sr. unsec. notes 3.95%, 8/14/28	153,000	143,075
Booking Holdings, Inc. sr. unsec. sub. notes 4.625%, 4/13/30	280,000	265,804
Boyd Gaming Corp. 144A sr. unsec. bonds 4.75%, 6/15/31	90,000	76,588
Caesars Entertainment, Inc. 144A sr. notes 7.00%, 2/15/30	85,000	82,710
Caesars Entertainment, Inc. 144A sr. unsec. notes 4.625%, 10/15/29	110,000	93,177
Caesars Resort Collection, LLC/CRC Finco, Inc. 144A company guaranty sr. notes 5.75%, 7/1/25	30,000	29,873
Camelot Return Merger Sub, Inc. 144A sr. notes 8.75%, 8/1/28	75,000	72,349
Carnival Corp. 144A company guaranty sr. notes 7.00%, 8/15/29	20,000	19,721
Carnival Corp. 144A company guaranty sr. unsec. unsub. notes 10.50%, 6/1/30	35,000	36,045
Carnival Corp. 144A notes 9.875%, 8/1/27	40,000	41,757
Carnival Corp. 144A sr. unsec. notes 5.75%, 3/1/27	125,000	113,153
Carnival Holdings Bermuda, Ltd. 144A company guaranty sr. unsec. unsub. notes 10.375%, 5/1/28 (Bermuda)	10,000	10,723
Carriage Services, Inc. 144A company guaranty sr. unsec. notes 4.25%, 5/15/29	45,000	38,492
CDI Escrow Issuer, Inc. 144A sr. unsec. notes 5.75%, 4/1/30	45,000	40,556
Cinemark USA, Inc. 144A company guaranty sr. notes 8.75%, 5/1/25	6,000	6,037
Cinemark USA, Inc. 144A company guaranty sr. unsec. notes 5.25%, 7/15/28	50,000	44,383

CORPORATE BONDS AND NOTES (22.2%)* cont.	Principal amount	Value
Consumer cyclicals cont.		
Clear Channel Outdoor Holdings, Inc. 144A company guaranty sr. unsec. sub. notes 7.75%, 4/15/28	\$50,000	\$39,921
D.R. Horton, Inc. company guaranty sr. unsec. unsub. notes 1.30%, 10/15/26	595,000	521,731
Ecolab, Inc. sr. unsec. unsub. bonds 2.70%, 11/1/26	220,000	203,934
Ecolab, Inc. sr. unsec. unsub. notes 3.25%, 12/1/27	60,000	55,568
Everi Holdings, Inc. 144A company guaranty sr. unsec. notes 5.00%, 7/15/29	110,000	94,675
Full House Resorts, Inc. 144A company guaranty sr. notes 8.25%, 2/15/28	95,000	83,125
Garda World Security Corp. 144A sr. notes 7.75%, 2/15/28 (Canada)	15,000	14,738
Garda World Security Corp. 144A sr. notes 4.625%, 2/15/27 (Canada)	20,000	18,301
Garda World Security Corp. 144A sr. unsec. notes 6.00%, 6/1/29 (Canada)	10,000	8,179
Gartner, Inc. 144A company guaranty sr. unsec. bonds 3.75%, 10/1/30	70,000	58,744
Global Payments, Inc. sr. unsec. notes 2.15%, 1/15/27	32,000	28,212
Gray Escrow II, Inc. 144A sr. unsec. bonds 5.375%, 11/15/31	140,000	91,621
GW B-CR Security Corp. 144A sr. unsec. notes 9.50%, 11/1/27 (Canada)	55,000	52,586
Hanesbrands, Inc. 144A company guaranty sr. unsec. unsub. notes 9.00%, perpetual maturity	30,000	28,463
Hilton Domestic Operating Co., Inc. company guaranty sr. unsec. bonds 4.875%, 1/15/30	95,000	86,457
Hyatt Hotels Corp. sr. unsec. notes 5.75%, 1/30/27	265,000	263,300
Hyatt Hotels Corp. sr. unsec. unsub. notes 4.85%, 3/15/26	60,000	58,637
iHeartCommunications, Inc. company guaranty sr. unsec. notes 8.375%, 5/1/27	96,095	68,935
IHO Verwaltungs GmbH sr. unsub. notes Ser. REGS, 8.75%, 5/15/28 (Germany) ^{††}	EUR 100,000	109,476
Interpublic Group of Cos., Inc. (The) sr. unsec. sub. bonds 4.65%, 10/1/28	\$266,000	250,781
Interpublic Group of Cos., Inc. (The) sr. unsec. unsub. notes 2.40%, 3/1/31	96,000	75,337
JELD-WEN, Inc. 144A company guaranty sr. unsec. notes 4.875%, 12/15/27	50,000	44,119
Kontoor Brands, Inc. 144A company guaranty sr. unsec. notes 4.125%, 11/15/29	85,000	70,550
Las Vegas Sands Corp. sr. unsec. unsub. notes 3.90%, 8/8/29	70,000	59,740
LBM Acquisition, LLC 144A company guaranty sr. unsec. notes 6.25%, 1/15/29	50,000	41,000
Lennar Corp. company guaranty sr. unsec. unsub. notes 4.75%, 11/29/27	371,000	357,399
Levi Strauss & Co. 144A sr. unsec. sub. bonds 3.50%, 3/1/31	110,000	86,989
Light & Wonder International, Inc. 144A company guaranty sr. unsec. notes 7.50%, 9/1/31	10,000	9,884
Light & Wonder International, Inc. 144A company guaranty sr. unsec. notes 7.25%, 11/15/29	90,000	88,200
Live Nation Entertainment, Inc. 144A company guaranty sr. unsec. sub. notes 5.625%, 3/15/26	25,000	24,003
Live Nation Entertainment, Inc. 144A sr. notes 6.50%, 5/15/27	25,000	24,650
Macy's Retail Holdings, LLC 144A company guaranty sr. unsec. unsub. bonds 6.125%, 3/15/32	15,000	12,379
Macy's Retail Holdings, LLC 144A company guaranty sr. unsec. unsub. notes 5.875%, 3/15/30	10,000	8,477
Masonite International Corp. 144A company guaranty sr. unsec. notes 5.375%, 2/1/28	40,000	37,205
Masonite International Corp. 144A company guaranty sr. unsec. notes 3.50%, 2/15/30	55,000	44,689
Mattamy Group Corp. 144A sr. unsec. notes 4.625%, 3/1/30 (Canada)	55,000	46,809
Mattel, Inc. 144A company guaranty sr. unsec. notes 3.75%, 4/1/29	45,000	39,170
Mattel, Inc. 144A company guaranty sr. unsec. notes 3.375%, 4/1/26	10,000	9,247
McGraw-Hill Education, Inc. 144A sr. notes 5.75%, 8/1/28	75,000	64,706
McGraw-Hill Education, Inc. 144A sr. unsec. notes 8.00%, 8/1/29	90,000	78,075
Michaels Cos., Inc. (The) 144A sr. unsec. notes 7.875%, 5/1/29	30,000	19,585

CORPORATE BONDS AND NOTES (22.2%)* cont.	Principal amount	Value
Consumer cyclicals cont.		
MIWD Holdco II, LLC/MIWD Finance Corp. 144A company guaranty sr. unsec. notes 5.50%, 2/1/30	\$20,000	\$16,525
Moody's Corp. sr. unsec. notes 2.00%, 8/19/31	535,000	415,113
NCL Corp., Ltd. 144A company guaranty sr. notes 5.875%, 2/15/27	30,000	28,350
NCL Corp., Ltd. 144A sr. unsec. unsub. notes 7.75%, 2/15/29	35,000	32,463
Neptune Bidco US, Inc. 144A sr. notes 9.29%, 4/15/29	100,000	90,531
Netflix, Inc. sr. unsec. bonds Ser. REGS, 3.875%, 11/15/29	EUR 290,000	297,240
Netflix, Inc. sr. unsec. unsub. notes 5.875%, 11/15/28	\$35,000	35,198
Netflix, Inc. sr. unsec. unsub. notes 4.375%, 11/15/26	315,000	303,704
Netflix, Inc. 144A sr. unsec. bonds 5.375%, 11/15/29	346,000	337,603
News Corp. 144A company guaranty sr. unsec. unsub. bonds 5.125%, 2/15/32	51,000	44,562
News Corp. 144A sr. unsec. notes 3.875%, 5/15/29	50,000	43,000
Omnicom Group, Inc. company guaranty sr. unsec. unsub. notes 3.60%, 4/15/26	70,000	66,489
Outfront Media Capital, LLC/Outfront Media Capital Corp. 144A company guaranty sr. unsec. notes 5.00%, 8/15/27	40,000	35,243
Outfront Media Capital, LLC/Outfront Media Capital Corp. 144A sr. unsec. notes 4.25%, 1/15/29	5,000	3,968
Paramount Global sr. unsec. unsub. notes 4.20%, 6/1/29	338,000	291,300
Paramount Global sr. unsec. unsub. notes 4.00%, 1/15/26	1,000	947
Paramount Global sr. unsec. unsub. notes 2.90%, 1/15/27	42,000	37,231
Penn Entertainment, Inc. 144A sr. unsec. notes 5.625%, 1/15/27	50,000	47,026
Prime Security Services Borrower, LLC/Prime Finance, Inc. 144A company guaranty sr. notes 3.375%, 8/31/27	25,000	21,902
Prime Security Services Borrower, LLC/Prime Finance, Inc. 144A notes 6.25%, 1/15/28	45,000	41,678
Realogy Group, LLC/Realogy Co-Issuer Corp. 144A company guaranty sr. unsec. notes 5.75%, 1/15/29	3,000	2,169
Royal Caribbean Cruises, Ltd. 144A company guaranty sr. unsec. notes 7.25%, 1/15/30	40,000	39,644
Royal Caribbean Cruises, Ltd. 144A company guaranty sr. unsec. unsub. notes 9.25%, 1/15/29	75,000	79,233
Royal Caribbean Cruises, Ltd. 144A sr. unsec. notes 5.50%, 8/31/26	40,000	37,756
Royal Caribbean Cruises, Ltd. 144A sr. unsec. notes 4.25%, 7/1/26	15,000	13,753
S&P Global, Inc. company guaranty sr. unsec. bonds 2.50%, 12/1/29	215,000	182,661
S&P Global, Inc. company guaranty sr. unsec. notes 4.75%, 8/1/28	77,000	75,100
S&P Global, Inc. company guaranty sr. unsec. notes 2.45%, 3/1/27	120,000	109,304
S&P Global, Inc. company guaranty sr. unsec. notes 1.25%, 8/15/30	83,000	63,354
Sabre GBLB, Inc. 144A company guaranty sr. sub. notes 8.625%, 6/1/27	25,000	21,195
Scientific Games Holdings LP/Scientific Games US FinCo., Inc. 144A sr. unsec. notes 6.625%, 3/1/30	85,000	73,313
Scripps Escrow II, Inc. 144A sr. notes 3.875%, 1/15/29	30,000	22,561
Scripps Escrow, Inc. 144A company guaranty sr. unsec. notes 5.875%, 7/15/27	35,000	25,880
Shift4 Payments, LLC/Shift4 Payments Finance Sub, Inc. 144A company guaranty sr. unsec. notes 4.625%, 11/1/26	50,000	47,143
Sirius XM Radio, Inc. 144A company guaranty sr. unsec. bonds 3.875%, 9/1/31	65,000	49,235
Sirius XM Radio, Inc. 144A company guaranty sr. unsec. notes 4.00%, 7/15/28	60,000	51,214
Spanish Broadcasting System, Inc. 144A sr. notes 9.75%, 3/1/26	35,000	23,412
Spectrum Brands, Inc. 144A company guaranty sr. unsec. bonds 5.00%, 10/1/29	85,000	77,019
Standard Industries, Inc. sr. unsec. notes Ser. REGS, 2.25%, 11/21/26	EUR 100,000	93,234
Standard Industries, Inc. 144A sr. unsec. bonds 3.375%, 1/15/31	\$20,000	15,460
Standard Industries, Inc. 144A sr. unsec. notes 5.00%, 2/15/27	25,000	23,174

CORPORATE BONDS AND NOTES (22.2%)* cont.	Principal amount	Value
Consumer cyclicals cont.		
Standard Industries, Inc. 144A sr. unsec. notes 4.75%, 1/15/28	\$30,000	\$27,060
Standard Industries, Inc. 144A sr. unsec. notes 4.375%, 7/15/30	45,000	37,269
Station Casinos, LLC 144A sr. unsec. bonds 4.625%, 12/1/31	40,000	31,995
Station Casinos, LLC 144A sr. unsec. notes 4.50%, 2/15/28	65,000	56,701
Stellantis Finance US, Inc. 144A company guaranty sr. unsec. notes 2.691%, 9/15/31	215,000	165,255
Stellantis Finance US, Inc. 144A company guaranty sr. unsec. notes 1.711%, 1/29/27	200,000	173,943
SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A company guaranty sr. unsub. notes 5.875%, 5/15/25	45,000	43,425
Taylor Morrison Communities, Inc. 144A sr. unsec. bonds 5.125%, 8/1/30	50,000	43,688
Taylor Morrison Communities, Inc. 144A sr. unsec. notes 5.75%, 1/15/28	30,000	27,945
Townsquare Media, Inc. 144A sr. notes 6.875%, 2/1/26	45,000	42,498
Univision Communications, Inc. 144A company guaranty sr. notes 6.625%, 6/1/27	50,000	46,566
Univision Communications, Inc. 144A sr. notes 8.00%, 8/15/28	65,000	63,018
Univision Communications, Inc. 144A sr. notes 7.375%, 6/30/30	20,000	18,278
Urban One, Inc. 144A company guaranty sr. notes 7.375%, 2/1/28	55,000	47,163
Victoria's Secret & Co. 144A sr. unsec. notes 4.625%, 7/15/29	80,000	58,000
Walt Disney Co. (The) company guaranty sr. unsec. bonds 7.75%, 12/1/45	18,000	21,557
Walt Disney Co. (The) company guaranty sr. unsec. bonds 4.75%, 11/15/46	42,000	35,158
Walt Disney Co. (The) company guaranty sr. unsec. bonds 4.75%, 9/15/44	210,000	178,807
Warnermedia Holdings, Inc. company guaranty sr. unsec. notes 4.279%, 3/15/32	1,025,000	870,039
Warnermedia Holdings, Inc. company guaranty sr. unsec. notes 3.755%, 3/15/27	215,000	198,492
White Cap Buyer, LLC 144A sr. unsec. notes 6.875%, 10/15/28	55,000	48,610
Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 144A company guaranty sr. unsec. sub. notes 5.25%, 5/15/27	45,000	41,859
Wynn Resorts Finance, LLC/Wynn Resorts Capital Corp. 144A company guaranty sr. unsec. unsub. notes 7.125%, 2/15/31	55,000	52,181
Wynn Resorts Finance, LLC/Wynn Resorts Capital Corp. 144A sr. unsec. bonds 5.125%, 10/1/29	90,000	78,671
		11,791,483
Consumer staples (1.2%)		
1011778 BC ULC/New Red Finance, Inc. 144A bonds 4.00%, 10/15/30 (Canada)	125,000	103,872
1011778 BC ULC/New Red Finance, Inc. 144A company guaranty notes 4.375%, 1/15/28 (Canada)	30,000	27,040
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons, LLC 144A company guaranty sr. unsec. notes 4.875%, 2/15/30	15,000	13,515
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons, LLC 144A company guaranty sr. unsec. notes 4.625%, 1/15/27	360,000	339,919
Albertsons Cos., LLC/Safeway, Inc./New Albertsons LP/Albertsons, LLC 144A company guaranty sr. unsec. notes 7.50%, 3/15/26	40,000	40,554
Aramark Services, Inc. 144A company guaranty sr. unsec. notes 5.00%, 2/1/28	93,000	86,009
Ashtead Capital, Inc. 144A company guaranty sr. unsec. notes 2.45%, 8/12/31	200,000	151,744
Ashtead Capital, Inc. 144A notes 4.375%, 8/15/27	200,000	185,888
Avis Budget Finance PLC 144A sr. unsec. notes 7.25%, 7/31/30	EUR 100,000	105,078
CDW, LLC/CDW Finance Corp. company guaranty sr. unsec. notes 3.25%, 2/15/29	\$10,000	8,527
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US, LLC 144A company guaranty sr. notes 6.625%, 7/15/30	35,000	34,172
ERAC USA Finance, LLC 144A company guaranty sr. unsec. notes 3.85%, 11/15/24	880,000	859,446
Fertitta Entertainment, LLC/Fertitta Entertainment Finance Co., Inc. 144A company guaranty sr. notes 4.625%, 1/15/29	15,000	12,713
Fertitta Entertainment, LLC/Fertitta Entertainment Finance Co., Inc. 144A company guaranty sr. unsec. notes 6.75%, 1/15/30	40,000	32,604

CORPORATE BONDS AND NOTES (22.2%)* cont.	Principal amount	Value
Consumer staples cont.		
Herc Holdings, Inc. 144A company guaranty sr. unsec. notes 5.50%, 7/15/27	\$60,000	\$56,739
Hertz Corp. (The) 144A company guaranty sr. unsec. notes 5.00%, 12/1/29	85,000	66,548
IRB Holding Corp. 144A company guaranty sr. notes 7.00%, 6/15/25	25,000	25,007
JDE Peet's NV 144A company guaranty sr. unsec. notes 1.375%, 1/15/27 (Netherlands)	350,000	302,194
Kenvue, Inc. 144A company guaranty sr. unsec. notes 4.90%, 3/22/33	270,000	258,039
Kenvue, Inc. 144A company guaranty sr. unsec. unsub. bonds 5.05%, 3/22/53	49,000	44,508
Kenvue, Inc. 144A company guaranty sr. unsec. unsub. notes 5.05%, 3/22/28	536,000	528,903
Keurig Dr Pepper, Inc. company guaranty sr. unsec. notes 2.25%, 3/15/31	510,000	401,291
Keurig Dr Pepper, Inc. company guaranty sr. unsec. unsub. notes 3.43%, 6/15/27	160,000	148,655
Lamb Weston Holdings, Inc. 144A company guaranty sr. unsec. notes 4.125%, 1/31/30	65,000	55,585
Match Group Holdings II, LLC 144A sr. unsec. bonds 5.00%, 12/15/27	35,000	32,281
Match Group Holdings II, LLC 144A sr. unsec. bonds 3.625%, 10/1/31	30,000	23,674
Match Group Holdings II, LLC 144A sr. unsec. notes 4.125%, 8/1/30	15,000	12,377
Match Group Holdings II, LLC 144A sr. unsec. unsub. notes 4.625%, 6/1/28	240,000	215,164
McDonald's Corp. sr. unsec. unsub. bonds Ser. MTN, 6.30%, 10/15/37	320,000	333,327
Nestle Holdings, Inc. 144A company guaranty sr. unsec. notes 0.375%, 1/15/24	560,000	551,500
Newell Brands, Inc. sr. unsec. unsub. notes 5.20%, 4/1/26	30,000	28,272
PECF USS Intermediate Holding III Corp. 144A sr. unsec. notes 8.00%, 11/15/29	95,000	51,538
TripAdvisor, Inc. 144A company guaranty sr. unsec. notes 7.00%, 7/15/25	45,000	44,915
US Foods, Inc. 144A company guaranty sr. unsec. notes 7.25%, 1/15/32	15,000	14,985
US Foods, Inc. 144A company guaranty sr. unsec. notes 4.75%, 2/15/29	40,000	35,751
Yum! Brands, Inc. sr. unsec. bonds 5.375%, 4/1/32	20,000	18,287
		5,250,621
Energy (1.2%)		
Antero Midstream Partners LP/Antero Midstream Finance Corp. 144A company guaranty sr. unsec. notes 7.875%, 5/15/26	35,000	35,249
Antero Resources Corp. 144A company guaranty sr. unsec. notes 7.625%, 2/1/29	29,000	29,390
Apache Corp. sr. unsec. unsub. notes 5.10%, 9/1/40	25,000	19,859
Apache Corp. sr. unsec. unsub. notes 4.375%, 10/15/28	25,000	22,610
Callon Petroleum Co. 144A company guaranty sr. unsec. notes 8.00%, 8/1/28	50,000	50,071
Callon Petroleum Co. 144A company guaranty sr. unsec. notes 7.50%, 6/15/30	110,000	106,653
Centennial Resource Production, LLC 144A company guaranty sr. unsec. notes 6.875%, 4/1/27	110,000	108,429
Cheniere Energy Partners LP company guaranty sr. unsec. notes 4.50%, 10/1/29	790,000	715,324
Cheniere Energy Partners LP company guaranty sr. unsec. unsub. notes 3.25%, 1/31/32	5,000	3,974
Chord Energy Corp. 144A company guaranty sr. unsec. notes 6.375%, 6/1/26	35,000	34,318
Civitas Resources, Inc. 144A company guaranty sr. unsec. notes 8.375%, 7/1/28	35,000	35,613
Civitas Resources, Inc. 144A company guaranty sr. unsec. unsub. notes 8.75%, 7/1/31	70,000	71,503
Columbia Pipelines Operating Co., LLC 144A sr. unsec. notes 5.927%, 8/15/30	95,000	93,677
Comstock Resources, Inc. 144A company guaranty sr. unsec. notes 5.875%, 1/15/30	65,000	56,266
Comstock Resources, Inc. 144A sr. unsec. notes 6.75%, 3/1/29	60,000	55,194
Continental Resources, Inc. 144A company guaranty sr. unsec. bonds 5.75%, 1/15/31	50,000	46,973
DCP Midstream Operating LP 144A company guaranty sr. unsec. unsub. bonds 6.75%, 9/15/37	50,000	50,795
Devon Energy Corp. sr. unsec. unsub. bonds 7.875%, 9/30/31	25,000	27,426
Diamondback Energy, Inc. company guaranty sr. unsec. notes 3.25%, 12/1/26	125,000	116,870

CORPORATE BONDS AND NOTES (22.2%)* cont.	Principal amount	Value
Energy cont.		
Encino Acquisition Partners Holdings, LLC 144A company guaranty sr. unsec. notes 8.50%, 5/1/28	\$85,000	\$81,614
Endeavor Energy Resources LP/EER Finance, Inc. 144A sr. unsec. bonds 5.75%, 1/30/28	135,000	130,270
EnLink Midstream, LLC 144A company guaranty sr. unsec. notes 5.625%, 1/15/28	85,000	80,366
EQT Corp. sr. unsec. notes 7.00%, 2/1/30	30,000	30,862
Hess Midstream Operations LP 144A company guaranty sr. unsec. notes 5.50%, 10/15/30	30,000	27,263
Hess Midstream Operations LP 144A company guaranty sr. unsec. notes 5.125%, 6/15/28	60,000	55,189
Hess Midstream Operations LP 144A company guaranty sr. unsec. notes 4.25%, 2/15/30	30,000	25,297
Hess Midstream Operations LP 144A company guaranty sr. unsec. sub. notes 5.625%, 2/15/26	55,000	53,144
KazMunayGas National Co. JSC sr. unsec. notes Ser. REGS, 4.75%, 4/19/27 (Kazakhstan)	210,000	196,875
Kinetik Holdings LP 144A company guaranty sr. unsec. notes 5.875%, 6/15/30	65,000	60,938
Nabors Industries, Inc. company guaranty sr. unsec. notes 5.75%, 2/1/25	35,000	34,256
Nabors Industries, Inc. 144A company guaranty sr. unsec. notes 7.375%, 5/15/27	55,000	53,206
Occidental Petroleum Corp. sr. unsec. sub. bonds 6.20%, 3/15/40	105,000	100,087
Occidental Petroleum Corp. sr. unsec. sub. notes 8.50%, 7/15/27	89,000	95,303
Occidental Petroleum Corp. sr. unsec. sub. notes 7.50%, 5/1/31	200,000	212,249
Ovintiv, Inc. company guaranty sr. unsec. bonds 6.25%, 7/15/33	30,000	29,007
Ovintiv, Inc. company guaranty sr. unsec. notes 5.65%, 5/15/28	310,000	303,223
Ovintiv, Inc. company guaranty sr. unsec. unsub. bonds 7.375%, 11/1/31	50,000	52,391
Ovintiv, Inc. company guaranty sr. unsec. unsub. bonds 6.625%, 8/15/37	20,000	19,187
Patterson-UTI Energy, Inc. sr. unsec. sub. notes 5.15%, 11/15/29	105,000	95,716
Permian Resources Operating, LLC 144A company guaranty sr. unsec. notes 5.375%, 1/15/26	60,000	57,443
Petrobras Global Finance BV company guaranty sr. unsec. unsub. bonds 6.50%, 7/3/33 (Brazil)	46,000	43,884
Petrobras Global Finance BV company guaranty sr. unsec. unsub. notes 6.25%, 3/17/24 (Brazil)	191,000	190,269
Petroleos Mexicanos company guaranty sr. unsec. unsub. FRB 5.95%, 1/28/31 (Mexico)	273,000	195,400
Petroleos Mexicanos company guaranty sr. unsec. unsub. notes 6.70%, 2/16/32 (Mexico)	60,000	44,530
Precision Drilling Corp. 144A company guaranty sr. unsec. notes 7.125%, 1/15/26 (Canada)	110,000	108,924
Rockcliff Energy II, LLC 144A sr. unsec. notes 5.50%, 10/15/29	115,000	103,496
SM Energy Co. sr. unsec. notes 6.625%, 1/15/27	20,000	19,600
SM Energy Co. sr. unsec. unsub. notes 6.75%, 9/15/26	40,000	39,265
SM Energy Co. sr. unsec. unsub. notes 6.50%, 7/15/28	55,000	52,800
Southwestern Energy Co. company guaranty sr. unsec. notes 5.375%, 3/15/30	35,000	31,887
Southwestern Energy Co. company guaranty sr. unsec. notes 5.375%, 2/1/29	125,000	115,123
Spectra Energy Partners LP sr. unsec. notes 3.375%, 10/15/26	50,000	46,512
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A company guaranty sr. unsec. notes 6.00%, 12/31/30	50,000	44,125
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A company guaranty sr. unsec. notes 5.50%, 1/15/28	50,000	45,563
Targa Resources Partners LP/Targa Resources Partners Finance Corp. company guaranty sr. unsec. unsub. notes 4.875%, 2/1/31	205,000	183,608
Transocean Aquila, Ltd. 144A company guaranty sr. notes 8.00%, 9/30/28	15,000	15,000
Transocean Poseidon, Ltd. 144A company guaranty sr. notes 6.875%, 2/1/27	22,500	22,153

CORPORATE BONDS AND NOTES (22.2%)* cont.	Principal amount	Value
Energy cont.		
Transocean Titan Financing, Ltd. 144A company guaranty sr. notes 8.375%, 2/1/28 (Cayman Islands)	\$35,000	\$35,613
Transocean, Inc. 144A company guaranty sr. notes 8.75%, 2/15/30	23,750	24,284
Transocean, Inc. 144A company guaranty sr. unsec. notes 11.50%, 1/30/27	55,000	57,681
USA Compression Partners LP/USA Compression Finance Corp. company guaranty sr. unsec. notes 6.875%, 4/1/26	45,000	44,079
USA Compression Partners LP/USA Compression Finance Corp. company guaranty sr. unsec. unsub. notes 6.875%, 9/1/27	25,000	24,236
Venture Global Calcasieu Pass, LLC 144A company guaranty sr. bonds 3.875%, 11/1/33	25,000	19,411
Venture Global Calcasieu Pass, LLC 144A company guaranty sr. notes 6.25%, 1/15/30	10,000	9,539
Venture Global Calcasieu Pass, LLC 144A company guaranty sr. notes 3.875%, 8/15/29	20,000	16,830
Venture Global LNG, Inc. 144A sr. notes 8.375%, 6/1/31	75,000	73,730
Venture Global LNG, Inc. 144A sr. notes 8.125%, 6/1/28	30,000	29,704
Viper Energy Partners LP 144A company guaranty sr. unsec. notes 5.375%, 11/1/27	90,000	85,251
		5,196,577
Financials (6.6%)		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust company guaranty sr. unsec. bonds 3.30%, 1/30/32 (Ireland)	1,005,000	798,886
Air Lease Corp. sr. unsec. notes 2.10%, 9/1/28	585,000	485,681
Air Lease Corp. sr. unsec. sub. bonds 4.625%, 10/1/28	239,000	221,439
Air Lease Corp. sr. unsec. sub. notes 3.25%, 10/1/29	109,000	92,733
Aircastle, Ltd. 144A sr. unsec. notes 6.50%, 7/18/28	175,000	171,619
Alliant Holdings Intermediate, LLC/Alliant Holdings Co-Issuer 144A sr. unsec. notes 6.75%, 10/15/27	65,000	60,451
Ally Financial, Inc. company guaranty sr. unsec. notes 8.00%, 11/1/31	335,000	338,228
Ally Financial, Inc. sr. unsec. notes 4.75%, 6/9/27	175,000	161,318
Ares Capital Corp. sr. unsec. notes 2.875%, 6/15/27	261,000	227,715
Ares Capital Corp. sr. unsec. notes 2.15%, 7/15/26	244,000	214,075
Ares Capital Corp. sr. unsec. sub. notes 7.00%, 1/15/27	75,000	74,999
Ares Capital Corp. sr. unsec. sub. notes 3.875%, 1/15/26	243,000	227,379
Aretec Escrow Issuer, Inc. 144A sr. unsec. notes 7.50%, 4/1/29	75,000	66,400
Athene Global Funding 144A notes 1.985%, 8/19/28	435,000	354,721
Australia and New Zealand Banking Group, Ltd. 144A unsec. sub. FRB 2.57%, 11/25/35 (Australia)	200,000	148,063
Banco Santander SA sr. unsec. unsub. notes 4.379%, 4/12/28 (Spain)	400,000	369,282
Banco Santander SA unsec. sub. FRB 3.225%, 11/22/32 (Spain)	1,000,000	756,819
Banco Santander SA unsec. sub. notes 5.179%, 11/19/25 (Spain)	400,000	389,094
Bank of America Corp. jr. unsec. sub. FRN Ser. AA, 6.10%, perpetual maturity	28,000	27,419
Bank of America Corp. sr. unsec. FRN 1.734%, 7/22/27	540,000	478,526
Bank of America Corp. sr. unsec. FRN Ser. MTN, 2.496%, 2/13/31	1,445,000	1,158,079
Bank of America Corp. sr. unsec. unsub. FRB Ser. MTN, 3.824%, 1/20/28	132,000	122,581
Bank of America Corp. unsec. sub. FRB 3.846%, 3/8/37	1,845,000	1,500,639
Bank of America Corp. unsec. sub. notes 6.11%, 1/29/37	135,000	133,129
Bank of America Corp. unsec. sub. notes Ser. L, 4.183%, 11/25/27	190,000	176,624
Berkshire Hathaway Finance Corp. company guaranty sr. unsec. bonds 2.85%, 10/15/50	435,000	270,644
Berkshire Hathaway Finance Corp. company guaranty sr. unsec. notes 4.30%, 5/15/43	16,000	13,548
Blackstone Holdings Finance Co., LLC 144A company guaranty sr. unsec. unsub. bonds 1.60%, 3/30/31	110,000	79,789

CORPORATE BONDS AND NOTES (22.2%)* cont.	Principal amount	Value
Financials cont.		
BNP Paribas SA 144A unsec. sub. FRB 2.588%, 8/12/35 (France)	\$200,000	\$150,004
BPCE SA 144A sr. unsec. unsub. FRN 5.975%, 1/18/27 (France)	260,000	257,189
BPCE SA 144A unsec. sub. notes 4.50%, 3/15/25 (France)	230,000	221,829
Capital One Financial Corp. unsec. sub. FRB 2.359%, 7/29/32	935,000	640,716
Citigroup, Inc. jr. unsec. sub. FRN 3.875%, perpetual maturity	174,000	148,482
Citigroup, Inc. sr. unsec. FRB 3.668%, 7/24/28	648,000	594,419
Citigroup, Inc. sr. unsec. FRN 5.61%, 9/29/26	795,000	786,917
Citigroup, Inc. sr. unsec. unsub. FRB 3.887%, 1/10/28	97,000	90,422
Citigroup, Inc. unsec. sub. bonds 4.75%, 5/18/46	230,000	179,969
Citigroup, Inc. unsec. sub. bonds 4.45%, 9/29/27	385,000	361,457
Citizens Bank NA sr. unsec. FRN 4.119%, 5/23/25	300,000	290,039
Cobra AcquisitionCo, LLC 144A company guaranty sr. unsec. notes 6.375%, 11/1/29	70,000	51,800
Commonwealth Bank of Australia 144A unsec. sub. notes 2.688%, 3/11/31 (Australia)	685,000	521,173
Corebridge Financial, Inc. sr. unsec. notes 3.85%, 4/5/29	235,000	211,097
Deutsche Bank AG unsec. sub. notes 4.50%, 4/1/25 (Germany)	200,000	192,410
Deutsche Bank AG/New York, NY sr. unsec. unsub. notes 1.686%, 3/19/26 (Germany)	810,000	733,599
Fairfax Financial Holdings, Ltd. sr. unsec. notes 4.85%, 4/17/28 (Canada)	458,000	434,011
First-Citizens Bank & Trust Co. unsec. sub. notes 6.125%, 3/9/28	504,000	500,598
Ford Motor Co. sr. unsec. unsub. notes 3.625%, 6/17/31	200,000	161,611
Freedom Mortgage Corp. 144A sr. unsec. notes 12.25%, 10/1/30	15,000	15,281
Freedom Mortgage Corp. 144A sr. unsec. notes 12.00%, 10/1/28	10,000	10,163
Freedom Mortgage Corp. 144A sr. unsec. notes 7.625%, 5/1/26	45,000	41,943
Freedom Mortgage Corp. 144A sr. unsec. sub. notes 6.625%, 1/15/27	65,000	57,125
General Motors Financial Co., Inc. company guaranty sr. unsec. notes 4.00%, 10/6/26	240,000	224,882
General Motors Financial Co., Inc. company guaranty sr. unsec. unsub. notes 4.00%, 1/15/25	5,000	4,856
General Motors Financial Co., Inc. sr. unsec. notes 6.40%, 1/9/33	530,000	517,600
General Motors Financial Co., Inc. sr. unsec. notes 3.10%, 1/12/32	129,000	99,805
General Motors Financial Co., Inc. sr. unsec. notes 1.25%, 1/8/26	20,000	17,875
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. bonds 3.25%, 1/15/32 ^R	175,000	135,816
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. notes 5.25%, 6/1/25 ^R	30,000	29,382
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. unsub. notes 5.375%, 4/15/26	56,000	54,297
goeasy, Ltd. 144A company guaranty sr. unsec. notes 5.375%, 12/1/24 (Canada)	20,000	19,698
goeasy, Ltd. 144A company guaranty sr. unsec. notes 4.375%, 5/1/26 (Canada)	40,000	36,602
Goldman Sachs Group, Inc. (The) jr. unsec. sub. FRN 3.65%, 7/28/51	64,000	51,589
Goldman Sachs Group, Inc. (The) sr. unsec. FRB 4.223%, 5/1/29	1,493,000	1,381,069
Goldman Sachs Group, Inc. (The) sr. unsec. unsub. notes 2.60%, 2/7/30	127,000	104,013
Goldman Sachs Group, Inc. (The) unsec. sub. notes 6.75%, 10/1/37	30,000	30,379
HUB International, Ltd. 144A sr. notes 7.25%, 6/15/30	40,000	39,927
HUB International, Ltd. 144A sr. unsec. notes 7.00%, 5/1/26	50,000	49,890
HUB International, Ltd. 144A sr. unsec. notes 5.625%, 12/1/29	20,000	17,415
Huntington Bancshares, Inc. unsec. sub. FRB 2.487%, 8/15/36	220,000	154,927
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 6.25%, 5/15/26	30,000	27,871

CORPORATE BONDS AND NOTES (22.2%)* cont.	Principal amount	Value
Financials cont.		
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. sub. notes 4.375%, 2/1/29	\$40,000	\$31,986
Intercontinental Exchange, Inc. sr. unsec. bonds 2.65%, 9/15/40	263,000	171,839
Intercontinental Exchange, Inc. sr. unsec. bonds 1.85%, 9/15/32	132,000	96,547
Intercontinental Exchange, Inc. sr. unsec. notes 4.00%, 9/15/27	86,000	81,282
JPMorgan Chase & Co. jr. unsec. bonds 6.10%, perpetual maturity	17,000	16,800
JPMorgan Chase & Co. jr. unsec. sub. FRB Ser. HH, 4.60%, perpetual maturity	97,000	90,742
JPMorgan Chase & Co. jr. unsec. sub. FRB Ser. W, (CME Term SOFR 3 Month + 1.26%), 6.626%, 5/15/47	240,000	206,739
JPMorgan Chase & Co. jr. unsec. sub. FRN 3.65%, perpetual maturity	17,000	14,838
JPMorgan Chase & Co. sr. unsec. unsub. FRB 3.964%, 11/15/48	719,000	524,600
JPMorgan Chase & Co. unsec. sub. bonds 3.625%, 12/1/27	475,000	437,653
JPMorgan Chase & Co. unsec. sub. FRB 5.717%, 9/14/33	965,000	927,636
JPMorgan Chase & Co. unsec. sub. FRB 2.956%, 5/13/31	600,000	492,975
JPMorgan Chase & Co. unsec. sub. notes 4.125%, 12/15/26	60,000	57,026
KKR Group Finance Co. VI, LLC 144A company guaranty sr. unsec. bonds 3.75%, 7/1/29	110,000	97,232
Ladder Capital Finance Holdings, LLLP/Ladder Capital Finance Corp. 144A company guaranty sr. unsec. notes 4.75%, 6/15/29 ^R	60,000	48,468
Ladder Capital Finance Holdings, LLLP/Ladder Capital Finance Corp. 144A company guaranty sr. unsec. unsub. notes 5.25%, 10/1/25 ^R	15,000	14,442
Ladder Capital Finance Holdings, LLLP/Ladder Capital Finance Corp. 144A sr. unsec. notes 4.25%, 2/1/27 ^R	50,000	43,731
Marsh & McLennan Cos., Inc. sr. unsec. sub. bonds 4.90%, 3/15/49	140,000	121,303
Marsh & McLennan Cos., Inc. sr. unsec. sub. notes 4.375%, 3/15/29	140,000	132,776
Morgan Stanley sr. unsec. unsub. FRN Ser. GMTN, 3.772%, 1/24/29	519,000	473,252
Morgan Stanley unsec. unsub. notes 3.95%, 4/23/27	380,000	352,954
Mutual of Omaha Cos. Global Funding 144A notes 5.80%, 7/27/26	165,000	163,378
Nasdaq, Inc. sr. unsec. bonds 5.95%, 8/15/53	42,000	39,231
Nasdaq, Inc. sr. unsec. notes 5.35%, 6/28/28	100,000	98,173
Nasdaq, Inc. sr. unsec. sub. bonds 5.55%, 2/15/34	38,000	36,269
Nationstar Mortgage Holdings, Inc. 144A company guaranty sr. unsec. notes 5.75%, 11/15/31	75,000	62,042
Nationstar Mortgage Holdings, Inc. 144A company guaranty sr. unsec. notes 5.50%, 8/15/28	45,000	39,693
NatWest Group PLC sr. unsec. unsub. FRN 5.847%, 3/2/27 (United Kingdom)	200,000	196,574
OneMain Finance Corp. company guaranty sr. unsec. sub. notes 7.125%, 3/15/26	15,000	14,691
OneMain Finance Corp. company guaranty sr. unsec. sub. notes 6.625%, 1/15/28	20,000	18,453
OneMain Finance Corp. company guaranty sr. unsec. unsub. notes 5.375%, 11/15/29	125,000	104,688
PennyMac Financial Services, Inc. 144A company guaranty sr. unsec. notes 5.75%, 9/15/31	30,000	24,539
PennyMac Financial Services, Inc. 144A company guaranty sr. unsec. notes 5.375%, 10/15/25	55,000	52,287
PHH Mortgage Corp. 144A company guaranty sr. notes 7.875%, 3/15/26	95,000	84,550
PNC Financial Services Group, Inc. (The) unsec. sub. FRB 4.626%, 6/6/33	635,000	547,794
Prologis LP sr. unsec. unsub. notes 2.25%, 4/15/30 ^R	90,000	73,448
Prologis LP sr. unsec. unsub. notes 2.125%, 4/15/27 ^R	38,000	33,962
Royal Bank of Canada sr. unsec. notes Ser. GMTN, 5.20%, 8/1/28 (Canada)	300,000	291,993
Royal Bank of Canada unsec. sub. notes Ser. GMTN, 4.65%, 1/27/26 (Canada)	50,000	48,650
Societe Generale SA 144A jr. unsec. sub. notes 5.375%, perpetual maturity (France)	300,000	213,923
Toronto-Dominion Bank (The) unsec. sub. FRB 3.625%, 9/15/31 (Canada)	150,000	138,782

CORPORATE BONDS AND NOTES (22.2%)* cont.	Principal amount	Value
Financials cont.		
Truist Bank unsec. sub. FRN Ser. BKNT, 2.636%, 9/17/29	\$250,000	\$232,097
Truist Financial Corp. sr. unsec. unsub. FRN Ser. MTN, 4.26%, 7/28/26	275,000	264,744
UBS Group AG 144A sr. unsec. FRN 2.193%, 6/5/26 (Switzerland)	560,000	520,833
US Bancorp unsec. sub. FRB 2.491%, 11/3/36	655,000	461,444
USI, Inc./NY 144A sr. unsec. notes 6.875%, 5/1/25	45,000	44,653
VICI Properties LP sr. unsec. unsub. notes 4.75%, 2/15/28 ^R	277,000	259,069
VICI Properties LP/VICI Note Co., Inc. 144A company guaranty sr. unsec. notes 3.75%, 2/15/27 ^R	103,000	93,464
Wells Fargo & Co. sr. unsec. unsub. FRB Ser. MTN, 3.35%, 3/2/33	1,980,000	1,600,520
Wells Fargo & Co. sr. unsec. unsub. FRN Ser. MTN, 4.54%, 8/15/26	13,000	12,626
Westpac Banking Corp. sr. unsec. unsub. notes 3.35%, 3/8/27 (Australia)	82,000	76,536
Westpac Banking Corp. unsec. sub. bonds 4.421%, 7/24/39 (Australia)	49,000	37,304
Westpac Banking Corp. unsec. sub. bonds 2.963%, 11/16/40 (Australia)	220,000	133,800
		29,225,058
Health care (1.8%)		
1375209 BC, Ltd. 144A sr. notes 9.00%, 1/30/28 (Canada)	5,000	4,942
AbbVie, Inc. sr. unsec. sub. notes 3.80%, 3/15/25	200,000	194,410
Air Methods Corp. 144A sr. unsec. notes 8.00%, 5/15/25	30,000	150
Amgen, Inc. sr. unsec. bonds 4.663%, 6/15/51	200,000	161,809
Amgen, Inc. sr. unsec. unsub. bonds 5.75%, 3/2/63	55,000	50,736
Amgen, Inc. sr. unsec. unsub. bonds 5.65%, 3/2/53	79,000	73,428
Amgen, Inc. sr. unsec. unsub. notes 5.25%, 3/2/30	158,000	154,293
Amgen, Inc. sr. unsec. unsub. notes 5.15%, 3/2/28	330,000	324,001
Amgen, Inc. sr. unsec. unsub. notes 2.60%, 8/19/26	302,000	278,731
Bausch & Lomb Escrow Corp. 144A sr. notes 8.375%, 10/1/28 (Canada)	75,000	75,223
Bausch Health Cos., Inc. 144A company guaranty sr. notes 6.125%, 2/1/27	50,000	31,098
Bausch Health Cos., Inc. 144A sr. notes 4.875%, 6/1/28	55,000	31,278
Becton, Dickinson and Co. sr. unsec. notes 3.70%, 6/6/27	71,000	66,537
Becton, Dickinson and Co. sr. unsec. notes 2.823%, 5/20/30	490,000	412,532
Bristol-Myers Squibb Co. sr. unsec. notes 2.90%, 7/26/24	336,000	328,405
Centene Corp. sr. unsec. bonds 3.00%, 10/15/30	45,000	36,297
Centene Corp. sr. unsec. notes 4.625%, 12/15/29	55,000	49,535
Charles River Laboratories International, Inc. 144A company guaranty sr. unsec. notes 4.00%, 3/15/31	30,000	25,313
Charles River Laboratories International, Inc. 144A company guaranty sr. unsec. notes 3.75%, 3/15/29	30,000	25,838
CHS/Community Health Systems, Inc. 144A company guaranty sr. notes 8.00%, 3/15/26	20,000	19,061
CHS/Community Health Systems, Inc. 144A company guaranty sr. notes 6.00%, 1/15/29	5,000	4,038
CHS/Community Health Systems, Inc. 144A company guaranty sr. notes 5.625%, 3/15/27	25,000	21,443
CHS/Community Health Systems, Inc. 144A company guaranty sr. unsec. sub. notes 6.875%, 4/1/28	45,000	23,931
CHS/Community Health Systems, Inc. 144A jr. notes 6.875%, 4/15/29	40,000	21,241
CHS/Community Health Systems, Inc. 144A sr. notes 5.25%, 5/15/30	35,000	26,606
CVS Health Corp. sr. unsec. unsub. notes 4.78%, 3/25/38	773,000	665,669
CVS Pass-Through Trust sr. notes 6.036%, 12/10/28	12,701	12,548
DH Europe Finance II SARL company guaranty sr. unsec. bonds 3.40%, 11/15/49 (Luxembourg)	115,000	79,843

CORPORATE BONDS AND NOTES (22.2%)* <i>cont.</i>	Principal amount	Value
Health care <i>cont.</i>		
Elanco Animal Health, Inc. sr. unsec. notes Ser. WI, 6.65%, 8/28/28	\$50,000	\$48,625
Eli Lilly and Co. sr. unsec. unsub. bonds 4.875%, 2/27/53	145,000	133,199
Fortrea Holdings, Inc. 144A company guaranty sr. notes 7.50%, 7/1/30	5,000	4,865
GE Healthcare Holding, LLC company guaranty sr. unsec. notes 5.65%, 11/15/27	100,000	99,836
HCA, Inc. company guaranty sr. unsec. notes 3.50%, 9/1/30	25,000	21,151
HCA, Inc. company guaranty sr. unsec. sub. notes 3.625%, 3/15/32	405,000	335,700
Humana, Inc. sr. unsec. unsub. bonds 5.50%, 3/15/53	75,000	67,799
Humana, Inc. sr. unsec. unsub. notes 5.75%, 3/1/28	225,000	225,801
Mallinckrodt International Finance SA/Mallinckrodt CB, LLC 144A company guaranty unsub. notes 10.00%, 4/15/25 (Luxembourg) (In default)	40,000	2,600
Merck & Co., Inc. sr. unsec. notes 2.90%, 3/7/24	21,000	20,745
Merck & Co., Inc. sr. unsec. unsub. notes 3.70%, 2/10/45	190,000	145,337
Merck & Co., Inc. sr. unsec. unsub. notes 2.75%, 2/10/25	130,000	125,555
Minerva Merger Sub, Inc. 144A sr. unsec. notes 6.50%, 2/15/30	95,000	79,468
Mozart Debt Merger Sub, Inc. 144A sr. notes 3.875%, 4/1/29	150,000	126,813
Mozart Debt Merger Sub, Inc. 144A sr. unsec. notes 5.25%, 10/1/29	55,000	47,536
Novartis Capital Corp. company guaranty sr. unsec. unsub. bonds 4.00%, 11/20/45	315,000	254,186
Option Care Health, Inc. 144A company guaranty sr. unsec. notes 4.375%, 10/31/29	20,000	17,275
Owens & Minor, Inc. 144A company guaranty sr. unsec. notes 6.625%, 4/1/30	45,000	39,941
Owens & Minor, Inc. 144A sr. unsec. notes 4.50%, 3/31/29	35,000	28,804
Pfizer Investment Enterprises PTE, Ltd. company guaranty sr. unsec. notes 5.30%, 5/19/53 (Singapore)	148,000	137,515
Pfizer Investment Enterprises PTE, Ltd. company guaranty sr. unsec. notes 4.75%, 5/19/33 (Singapore)	208,000	196,618
Pfizer Investment Enterprises PTE, Ltd. company guaranty sr. unsec. notes 4.45%, 5/19/28 (Singapore)	469,000	452,170
Service Corp. International sr. unsec. bonds 5.125%, 6/1/29	55,000	50,848
Service Corp. International sr. unsec. notes 4.625%, 12/15/27	50,000	46,337
Service Corp. International sr. unsec. notes 3.375%, 8/15/30	30,000	24,180
Service Corp. International sr. unsec. sub. notes 4.00%, 5/15/31	35,000	28,734
Tenet Healthcare Corp. company guaranty sr. notes 5.125%, 11/1/27	110,000	102,370
Tenet Healthcare Corp. company guaranty sr. notes 4.875%, 1/1/26	495,000	474,224
Tenet Healthcare Corp. company guaranty sr. notes 4.25%, 6/1/29	40,000	34,430
Tenet Healthcare Corp. company guaranty sr. unsub. notes 6.125%, 6/15/30	65,000	60,941
UnitedHealth Group, Inc. sr. unsec. unsub. bonds 4.25%, 4/15/47	140,000	111,363
UnitedHealth Group, Inc. sr. unsec. unsub. notes 3.95%, 10/15/42	40,000	31,499
UnitedHealth Group, Inc. sr. unsec. unsub. notes 3.85%, 6/15/28	645,000	608,565
UnitedHealth Group, Inc. sr. unsec. unsub. notes 5.25%, 2/15/28	130,000	130,221
Viatrix, Inc. company guaranty sr. unsec. notes 2.30%, 6/22/27	210,000	180,692
Wyeth, LLC company guaranty sr. unsec. bonds 5.95%, 4/1/37	150,000	154,116
Zoetis, Inc. sr. unsec. notes 3.90%, 8/20/28	152,000	142,816
Zoetis, Inc. sr. unsec. sub. notes 2.00%, 5/15/30	53,000	42,425
		8,034,236
Technology (1.9%)		
Ahead DB Holdings, LLC 144A company guaranty sr. unsec. notes 6.625%, 5/1/28	40,000	33,787
Alphabet, Inc. sr. unsec. bonds 2.25%, 8/15/60	280,000	149,550
Alphabet, Inc. sr. unsec. notes 1.998%, 8/15/26	185,000	170,222
Alteryx, Inc. 144A sr. unsec. unsub. notes 8.75%, 3/15/28	25,000	24,888

CORPORATE BONDS AND NOTES (22.2%)* cont.	Principal amount	Value
Technology cont.		
Apple, Inc. sr. unsec. bonds 2.80%, 2/8/61	\$990,000	\$581,242
Apple, Inc. sr. unsec. notes 3.00%, 11/13/27	425,000	392,745
Apple, Inc. sr. unsec. notes 2.85%, 5/11/24	675,000	663,441
Apple, Inc. sr. unsec. unsubs. notes 4.375%, 5/13/45	380,000	328,451
Apple, Inc. sr. unsec. unsubs. notes 3.85%, 5/4/43	53,000	42,878
Arches Buyer, Inc. 144A sr. notes 4.25%, 6/1/28	165,000	140,678
Arches Buyer, Inc. 144A sr. unsec. notes 6.125%, 12/1/28	35,000	28,420
Boxer Parent Co., Inc. 144A company guaranty sr. notes 7.125%, 10/2/25	15,000	14,925
Broadcom Corp./Broadcom Cayman Finance, Ltd. company guaranty sr. unsec. unsubs. notes 3.875%, 1/15/27	406,000	381,480
Broadcom Corp./Broadcom Cayman Finance, Ltd. company guaranty sr. unsec. unsubs. notes 3.50%, 1/15/28	345,000	313,663
Broadcom, Inc. company guaranty sr. unsec. bonds 4.15%, 11/15/30	109,000	96,545
Broadcom, Inc. 144A sr. unsec. bonds 3.187%, 11/15/36	435,000	312,325
Central Parent, Inc./CDK Global, Inc. 144A company guaranty sr. notes 7.25%, 6/15/29	40,000	38,781
Clarivate Science Holdings Corp. 144A sr. unsec. notes 4.875%, 7/1/29	70,000	59,664
Cloud Software Group, Inc. 144A notes 9.00%, 9/30/29	90,000	78,300
Cloud Software Group, Inc. 144A sr. notes 6.50%, 3/31/29	205,000	181,288
CommScope Finance, LLC 144A sr. notes 6.00%, 3/1/26	15,000	13,998
CommScope Technologies, LLC 144A company guaranty sr. unsec. notes 6.00%, 6/15/25	44,000	41,886
CommScope, Inc. 144A company guaranty sr. unsec. notes 8.25%, 3/1/27	45,000	29,409
CrowdStrike Holdings, Inc. company guaranty sr. unsec. notes 3.00%, 2/15/29	110,000	92,650
Gen Digital, Inc. 144A company guaranty sr. unsec. unsubs. notes 7.125%, 9/30/30	35,000	34,479
Gen Digital, Inc. 144A company guaranty sr. unsec. unsubs. notes 6.75%, 9/30/27	30,000	29,325
Google, LLC sr. unsec. notes 3.375%, 2/25/24	225,000	222,983
Imola Merger Corp. 144A sr. notes 4.75%, 5/15/29	120,000	105,168
Meta Platforms, Inc. sr. unsec. notes 4.95%, 5/15/33	215,000	206,045
Meta Platforms, Inc. sr. unsec. unsubs. bonds 4.45%, 8/15/52	201,000	159,105
Meta Platforms, Inc. sr. unsec. unsubs. notes 3.50%, 8/15/27	417,000	393,276
Microsoft Corp. sr. unsec. unsubs. bonds 2.921%, 3/17/52	838,000	549,652
Microsoft Corp. sr. unsec. unsubs. bonds 2.525%, 6/1/50	10,000	6,089
Microsoft Corp. sr. unsec. unsubs. bonds 2.40%, 8/8/26	380,000	353,006
Microsoft Corp. sr. unsec. unsubs. notes 3.30%, 2/6/27	75,000	71,158
MSCI, Inc. 144A company guaranty sr. unsec. notes 3.625%, 9/1/30	113,000	94,710
Oracle Corp. sr. unsec. bonds 3.95%, 3/25/51	105,000	71,982
Oracle Corp. sr. unsec. bonds 3.65%, 3/25/41	475,000	338,952
Oracle Corp. sr. unsec. unsubs. bonds 4.00%, 11/15/47	865,000	607,920
RingCentral, Inc. 144A sr. unsec. notes 8.50%, 8/15/30	65,000	62,806
Rocket Software, Inc. 144A sr. unsec. notes 6.50%, 2/15/29	85,000	70,125
salesforce.com, Inc. sr. unsec. bonds 3.05%, 7/15/61	312,000	186,492
salesforce.com, Inc. sr. unsec. bonds 2.90%, 7/15/51	313,000	195,451
Sensata Technologies, Inc. 144A company guaranty sr. unsec. notes 3.75%, 2/15/31	90,000	72,839
ServiceNow, Inc. sr. unsec. notes 1.40%, 9/1/30	300,000	230,296
TTM Technologies, Inc. 144A company guaranty sr. unsec. notes 4.00%, 3/1/29	70,000	58,713
Twilio, Inc. company guaranty sr. unsec. notes 3.875%, 3/15/31	180,000	146,355
Twilio, Inc. company guaranty sr. unsec. notes 3.625%, 3/15/29	60,000	50,229

CORPORATE BONDS AND NOTES (22.2%)* cont.	Principal amount	Value
Technology cont.		
ZoomInfo Technologies, LLC/ZoomInfo Finance Corp. 144A company guaranty sr. unsec. notes 3.875%, 2/1/29	\$130,000	\$108,348
		8,636,720
Transportation (0.3%)		
American Airlines, Inc./AAdvantage Loyalty IP, Ltd. 144A company guaranty sr. notes 5.75%, 4/20/29	60,000	55,803
American Airlines, Inc./AAdvantage Loyalty IP, Ltd. 144A company guaranty sr. notes 5.50%, 4/20/26	55,000	53,716
Canadian Pacific Railway Co. company guaranty sr. unsec. unsub. notes 1.75%, 12/2/26 (Canada)	650,000	579,917
CSX Corp. sr. unsec. unsub. notes 4.10%, 3/15/44	35,000	27,490
Penske Truck Leasing Co. LP/PTL Finance Corp. 144A sr. unsec. bonds 3.40%, 11/15/26	186,000	171,444
Penske Truck Leasing Co. LP/PTL Finance Corp. 144A sr. unsec. notes 4.40%, 7/1/27	215,000	201,485
Penske Truck Leasing Co. LP/PTL Finance Corp. 144A sr. unsec. notes 3.90%, 2/1/24	190,000	188,521
United Airlines, Inc. 144A company guaranty sr. notes 4.625%, 4/15/29	25,000	21,488
United Airlines, Inc. 144A company guaranty sr. notes 4.375%, 4/15/26	25,000	23,120
Watco Cos., LLC/Watco Finance Corp. 144A sr. unsec. notes 6.50%, 6/15/27	115,000	109,216
		1,432,200
Utilities and power (1.5%)		
AES Corp. (The) sr. unsec. notes 5.45%, 6/1/28	20,000	19,306
AES Corp. (The) sr. unsec. notes 1.375%, 1/15/26	170,000	151,387
AES Corp. (The) sr. unsec. unsub. notes 2.45%, 1/15/31	235,000	180,730
American Electric Power Co., Inc. sr. unsec. unsub. bonds 5.625%, 3/1/33	185,000	179,021
American Electric Power Co., Inc. sr. unsec. unsub. notes Ser. J, 4.30%, 12/1/28	325,000	305,781
American Transmission Systems, Inc. 144A sr. unsec. bonds 2.65%, 1/15/32	95,000	75,099
Buckeye Partners LP sr. unsec. bonds 5.85%, 11/15/43	25,000	18,250
Buckeye Partners LP sr. unsec. notes 3.95%, 12/1/26	10,000	8,980
Buckeye Partners LP 144A sr. unsec. notes 4.50%, 3/1/28	15,000	13,162
Calpine Corp. 144A company guaranty sr. notes 5.25%, 6/1/26	45,000	43,690
Calpine Corp. 144A sr. notes 3.75%, 3/1/31	30,000	24,169
Calpine Corp. 144A sr. unsec. notes 5.00%, 2/1/31	20,000	16,172
Calpine Corp. 144A sr. unsec. notes 4.625%, 2/1/29	20,000	16,747
Consolidated Edison Co. of New York, Inc. sr. unsec. unsub. notes 4.20%, 3/15/42	20,000	15,728
Duke Energy Carolinas, LLC sr. notes 4.95%, 1/15/33	75,000	71,264
Duke Energy Corp. sr. unsec. bonds 4.20%, 6/15/49	225,000	163,508
Duke Energy Corp. sr. unsec. notes 3.15%, 8/15/27	215,000	195,902
Duke Energy Indiana LLC sr. bonds 6.45%, 4/1/39	315,000	325,498
Duke Energy Ohio, Inc. sr. bonds 3.65%, 2/1/29	370,000	339,365
Enbridge, Inc. company guaranty sr. unsec. unsub. bonds 4.50%, 6/10/44 (Canada)	420,000	323,815
Enbridge, Inc. sr. unsec. unsub. bonds 4.25%, 12/1/26 (Canada)	65,000	62,012
Energy Transfer LP company guaranty sr. unsec. bonds 3.75%, 5/15/30	480,000	418,125
Energy Transfer LP company guaranty sr. unsec. notes 2.90%, 5/15/25	62,000	58,902
Energy Transfer LP jr. unsec. sub. FRN 6.625%, perpetual maturity	320,000	255,029
Enterprise Products Operating, LLC company guaranty sr. unsec. notes 2.80%, 1/31/30	234,000	198,636
Enterprise Products Operating, LLC company guaranty sr. unsec. unsub. bonds 4.25%, 2/15/48	620,000	485,373
Evergny Kansas Central, Inc. sr. bonds 5.70%, 3/15/53	155,000	146,006
Evergny Missouri West, Inc. 144A sr. notes 5.15%, 12/15/27	295,000	287,054

CORPORATE BONDS AND NOTES (22.2%)* cont.	Principal amount	Value
Utilities and power cont.		
Eversource Energy sr. unsec. unsub. notes 5.45%, 3/1/28	\$35,000	\$34,594
IPALCO Enterprises, Inc. sr. notes 4.25%, 5/1/30	168,000	147,340
Kinder Morgan, Inc. company guaranty sr. unsec. notes Ser. GMTN, 7.75%, 1/15/32	275,000	298,215
Kinder Morgan, Inc. company guaranty sr. unsec. unsub. notes 4.30%, 6/1/25	120,000	116,927
NextEra Energy Capital Holdings, Inc. company guaranty sr. unsec. unsub. notes 6.051%, 3/1/25	190,000	190,288
NRG Energy, Inc. 144A company guaranty sr. notes 3.75%, 6/15/24	166,000	162,550
NRG Energy, Inc. 144A company guaranty sr. unsec. bonds 3.875%, 2/15/32	240,000	180,166
NRG Energy, Inc. 144A jr. unsec. sub. FRB 10.25%, perpetual maturity	20,000	19,588
Oncor Electric Delivery Co., LLC sr. notes 5.30%, 6/1/42	75,000	71,538
Pacific Gas and Electric Co. company guaranty sr. unsec. unsub. notes 2.95%, 3/1/26	25,000	23,026
Pacific Gas and Electric Co. notes 2.10%, 8/1/27	45,000	38,478
Pacific Gas and Electric Co. sr. notes 6.10%, 1/15/29	485,000	473,711
PG&E Corp. sr. sub. notes 5.25%, 7/1/30	90,000	78,216
Public Service Electric & Gas Co. sr. notes Ser. MTN, 5.50%, 3/1/40	10,000	9,552
Puget Sound Energy, Inc. sr. bonds 5.448%, 6/1/53	140,000	128,280
Vistra Corp. 144A jr. unsec. sub. FRN 8.00%, 10/15/51	20,000	19,043
Vistra Corp. 144A jr. unsec. sub. FRN 7.00%, perpetual maturity	30,000	27,375
Vistra Operations Co., LLC 144A company guaranty sr. notes 4.30%, 7/15/29	155,000	135,522
Vistra Operations Co., LLC 144A company guaranty sr. notes 3.55%, 7/15/24	148,000	144,340
Vistra Operations Co., LLC 144A company guaranty sr. unsec. sub. notes 5.00%, 7/31/27	25,000	22,985
Vistra Operations Co., LLC 144A sr. bonds 6.95%, 10/15/33	35,000	34,329
Vistra Operations Co., LLC 144A sr. unsec. notes 7.75%, 10/15/31	30,000	29,551
		6,784,325
Total corporate bonds and notes (cost \$114,088,990)		\$98,791,425

MORTGAGE-BACKED SECURITIES (7.2%)*	Principal amount	Value
Agency collateralized mortgage obligations (1.4%)		
Federal Home Loan Mortgage Corporation		
REMICs Ser. 5079, Class BI, IO, 5.50%, 2/25/51	\$1,189,607	\$237,206
REMICs Ser. 5024, Class HI, IO, 4.50%, 10/25/50	1,705,136	379,031
REMICs Ser. 5184, Class IO, IO, 4.00%, 1/25/52	1,784,228	355,668
REMICs Ser. 5121, Class KI, IO, 4.00%, 6/25/51	1,744,905	379,527
REMICs Ser. 5036, Class IK, IO, 4.00%, 4/25/50	1,928,313	392,744
REMICs Ser. 4193, Class PI, IO, 4.00%, 3/15/43	13,951	2,098
REMICs Ser. 5078, Class CI, IO, 3.50%, 2/25/51	3,699,268	679,522
REMICs Ser. 5010, Class IA, IO, 3.50%, 9/25/50	1,407,861	239,596
REMICs IFB Ser. 4885, Class AS, IO, ((-1 x US 30 Day Average SOFR) + 5.94%), 0.622%, 6/15/49	1,494,449	125,625
REMICs IFB Ser. 4326, Class GS, IO, ((-1 x US 30 Day Average SOFR) + 5.94%), 0.622%, 4/15/44	1,863,914	139,645
Federal National Mortgage Association		
REMICs Ser. 21-65, Class LI, IO, 3.50%, 10/25/51	1,617,680	292,444
REMICs Ser. 21-84, Class GI, IO, 3.00%, 12/25/51	2,736,847	488,817
REMICs Ser. 20-96, Class JI, IO, 3.00%, 1/25/51	3,072,380	363,372
REMICs Ser. 21-28, Class NI, IO, 3.00%, 5/25/41	3,024,297	332,068

MORTGAGE-BACKED SECURITIES (7.2%)* cont.	Principal amount	Value
Agency collateralized mortgage obligations cont.		
Federal National Mortgage Association		
REMICs Ser. 21-45, Class MI, IO, 2.50%, 2/25/49	\$2,761,367	\$383,546
Government National Mortgage Association		
Ser. 10-9, Class UI, IO, 5.00%, 1/20/40	8,848	1,822
Ser. 21-117, Class MI, IO, 3.50%, 5/20/42	3,064,786	467,993
Ser. 21-1, Class JI, IO, 2.50%, 1/20/51	5,505,034	850,329
Ser. 17-H07, Class CI, IO, 1.851%, 3/20/67	5,251,740	176,543
Ser. 16-H16, Class EI, IO, 0.704%, 6/20/66 ^W	324,939	11,405
		6,299,001
Commercial mortgage-backed securities (2.8%)		
ACRES Commercial Realty, Ltd. 144A FRB Ser. 21-FL1, Class A, (CME Term SOFR 1 Month + 1.31%), 6.647%, 6/15/36	343,404	337,618
Arbor Multifamily Mortgage Securities Trust 144A FRB Ser. 20-MF1, Class XA, IO, 1.075%, 5/15/53 ^W	2,372,731	107,689
Arbor Realty Commercial Real Estate CLO, Ltd. 144A FRN Ser. 21-FL2, Class A, (CME Term SOFR 1 Month + 1.21%), 6.547%, 5/15/36 (Cayman Islands)	178,000	175,797
AREIT CRE Trust 144A FRB Ser. 21-CRE5, Class A, 6.525%, 11/17/38 (Cayman Islands)	144,176	140,572
AREIT Trust 144A FRB Ser. 20-CRE4, Class C, 8.553%, 4/15/37	229,801	222,286
Banc of America Commercial Mortgage Trust Ser. 15-UBS7, Class AS, 3.989%, 9/15/48 ^W	148,000	138,194
BANK		
FRB Ser. 17-BNK8, Class B, 4.087%, 11/15/50 ^W	180,000	147,434
FRB Ser. 19-BN20, Class XA, IO, 0.935%, 9/15/62 ^W	1,664,889	61,031
FRB Ser. 18-BN10, Class XA, IO, 0.835%, 2/15/61 ^W	3,947,320	96,678
Barclays Commercial Mortgage Trust		
Ser. 19-C3, Class C, 4.178%, 5/15/52	325,000	253,401
FRB Ser. 19-C4, Class XA, IO, 1.702%, 8/15/52 ^W	4,771,552	303,602
BBCMS Mortgage Trust		
FRB Ser. 21-C9, Class XA, IO, 1.738%, 2/15/54 ^W	1,616,835	133,182
FRB Ser. 20-C6, Class XA, 1.159%, 2/15/53 ^W	2,297,370	107,738
BDS Ltd. 144A FRB Ser. 21-FL8, Class A, 6.365%, 1/18/36 (Cayman Islands)	104,418	102,760
BDS, Ltd. 144A		
FRB Ser. 21-FL10, Class A, (CME Term SOFR 1 Month + 1.46%), 6.795%, 12/16/36 (Cayman Islands)	192,000	189,120
FRB Ser. 21-FL9, Class A, (CME Term SOFR 1 Month + 1.18%), 6.515%, 11/16/38 (Cayman Islands)	195,000	190,208
CD Commercial Mortgage Trust FRB Ser. 17-CD6, Class B, 3.911%, 11/13/50 ^W	86,000	68,799
CFCRE Commercial Mortgage Trust FRB Ser. 17-C8, Class B, 4.199%, 6/15/50 ^W	102,000	86,759
Citigroup Commercial Mortgage Trust		
FRB Ser. 13-GC17, Class C, 5.228%, 11/10/46 ^W	106,000	99,216
FRB Ser. 15-P1, Class C, 4.514%, 9/15/48 ^W	209,000	184,997
Ser. 14-GC21, Class B, 4.328%, 5/10/47 ^W	531,000	488,728
FRB Ser. 14-GC21, Class XA, IO, 1.281%, 5/10/47 ^W	1,333,416	3,666
Citigroup Commercial Mortgage Trust 144A FRB Ser. 14-GC19, Class D, 5.251%, 3/11/47 ^W	320,000	295,416
COMM Mortgage Trust		
FRB Ser. 12-LC4, Class C, 5.476%, 12/10/44 ^W	67,000	54,246
FRB Ser. 13-CR13, Class C, 4.95%, 11/10/46 ^W	267,000	240,813
FRB Ser. 14-CR17, Class C, 4.942%, 5/10/47 ^W	438,000	397,208

MORTGAGE-BACKED SECURITIES (7.2%)* cont.	Principal amount	Value
Commercial mortgage-backed securities cont.		
COMM Mortgage Trust		
FRB Ser. 14-CR14, Class B, 4.672%, 2/10/47 ^W	\$108,000	\$96,629
FRB Ser. 15-CR23, Class C, 4.443%, 5/10/48 ^W	206,000	177,681
FRB Ser. 15-LC19, Class C, 4.354%, 2/10/48 ^W	295,000	259,459
Ser. 14-UBS3, Class B, 4.313%, 6/10/47	120,000	106,736
FRB Ser. 14-UBS4, Class XA, IO, 1.239%, 8/10/47 ^W	978,376	3,519
FRB Ser. 14-CR20, Class XA, IO, 1.074%, 11/10/47 ^W	2,641,830	14,794
FRB Ser. 14-UBS6, Class XA, IO, 0.975%, 12/10/47 ^W	449,440	2,632
FRB Ser. 14-LC17, Class XA, IO, 0.807%, 10/10/47 ^W	169,851	678
COMM Mortgage Trust 144A		
FRB Ser. 10-C1, Class D, 5.985%, 7/10/46 ^W	118,126	109,497
FRB Ser. 13-CR13, Class D, 4.95%, 11/10/46 ^W	229,000	178,381
CSAIL Commercial Mortgage Trust		
FRB Ser. 15-C1, Class C, 4.392%, 4/15/50 ^W	342,000	258,304
Ser. 16-C7, Class AS, 3.958%, 11/15/49 ^W	150,000	135,488
Ser. 15-C2, Class AS, 3.849%, 6/15/57 ^W	178,000	164,371
Ser. 15-C1, Class AS, 3.791%, 4/15/50 ^W	240,000	225,605
DBUBS Mortgage Trust 144A FRB Ser. 11-LC3A, Class D, 5.537%, 8/10/44 ^W	249,923	221,555
Federal Home Loan Mortgage Corporation Multifamily Structured Pass-Through Certificates FRB Ser. K113, Class XAM, IO, 1.688%, 6/25/30 ^W	985,000	85,832
GS Mortgage Securities Trust		
FRB Ser. 14-GC18, Class C, 5.234%, 1/10/47 ^W	163,000	89,650
FRB Ser. 14-GC22, Class C, 4.842%, 6/10/47 ^W	344,000	262,012
FRB Ser. 15-GC30, Class C, 4.204%, 5/10/50 ^W	193,000	174,588
Ser. 19-GC40, Class C, 3.946%, 7/10/52	157,000	112,698
GS Mortgage Securities Trust 144A FRB Ser. 10-C1, Class D, 6.57%, 8/10/43 ^W	136,000	107,914
JPMBB Commercial Mortgage Securities Trust		
FRB Ser. 14-C19, Class C, 4.781%, 4/15/47 ^W	105,000	99,302
FRB Ser. 14-C22, Class C, 4.70%, 9/15/47 ^W	97,000	84,124
Ser. 14-C22, Class AS, 4.11%, 9/15/47	283,000	266,851
FRB Ser. 13-C12, Class C, 4.101%, 7/15/45 ^W	141,670	126,999
FRB Ser. 14-C24, Class XA, IO, 0.991%, 11/15/47 ^W	3,082,124	15,068
FRB Ser. 14-C19, Class XA, IO, 0.714%, 4/15/47 ^W	684,739	369
JPMorgan Chase Commercial Mortgage Securities Trust		
Ser. 06-LDP9, Class AMS, 5.337%, 5/15/47	73,878	69,586
FRB Ser. 12-C6, Class D, 5.129%, 5/15/45 ^W	108,927	100,043
FRB Ser. 13-C16, Class C, 5.10%, 12/15/46 ^W	181,000	169,506
Ser. 19-COR5, Class AS, 3.669%, 6/13/52	159,000	134,888
FRB Ser. 19-COR5, Class XA, IO, 1.625%, 6/13/52 ^W	4,529,931	248,956
MF1 Multifamily Housing Mortgage, Ltd. 144A FRB Ser. 21-FL6, Class A, (CME Term SOFR 1 Month + 1.21%), 6.545%, 7/16/36 (Cayman Islands)	532,411	520,055
Morgan Stanley Bank of America Merrill Lynch Trust		
FRB Ser. 14-C14, Class C, 5.222%, 2/15/47 ^W	442,000	432,183
FRB Ser. 14-C17, Class C, 4.645%, 8/15/47 ^W	363,000	345,213
FRB Ser. 15-C24, Class C, 4.468%, 5/15/48 ^W	218,000	185,063
Morgan Stanley Bank of America Merrill Lynch Trust 144A		
FRB Ser. 14-C14, Class D, 5.222%, 2/15/47 ^W	389,000	371,404

MORTGAGE-BACKED SECURITIES (7.2%)* cont.	Principal amount	Value
Commercial mortgage-backed securities cont.		
Morgan Stanley Bank of America Merrill Lynch Trust 144A		
FRB Ser. 14-C15, Class D, 5.013%, 4/15/47 ^W	\$101,000	\$92,437
FRB Ser. 13-C9, Class D, 3.972%, 5/15/46 ^W	138,000	102,120
Morgan Stanley Capital I Trust		
FRB Ser. 16-BNK2, Class C, 4.014%, 11/15/49 ^W	433,000	325,810
Ser. 16-UB12, Class AS, 3.778%, 12/15/49 ^W	199,000	174,492
FRB Ser. 16-BNK2, Class XB, IO, 0.654%, 11/15/49 ^W	1,856,000	26,762
Morgan Stanley Capital I Trust 144A FRB Ser. 12-C4, Class D, 5.336%, 3/15/45 ^W	55,486	51,110
PPF, Ltd. 144A REMICs FRB Ser. 21-8, Class AS, 6.696%, 8/9/37 (Cayman Islands)	207,000	199,271
UBS Commercial Mortgage Trust FRB Ser. 18-C8, Class XA, IO, 0.965%, 2/15/51 ^W	1,909,746	56,154
Wells Fargo Commercial Mortgage Trust		
Ser. 19-C51, Class C, 4.289%, 6/15/52 ^W	143,000	105,630
FRB Ser. 13-LC12, Class C, 4.087%, 7/15/46 ^W	58,000	38,705
Ser. 15-LC20, Class C, 4.056%, 4/15/50 ^W	207,000	188,740
FRB Ser. 20-C57, Class XA, IO, 2.207%, 8/15/53 ^W	1,045,700	99,028
FRB Ser. 18-C44, Class XA, IO, 0.866%, 5/15/51 ^W	1,109,117	28,938
WF-RBS Commercial Mortgage Trust		
Ser. 13-C18, Class AS, 4.387%, 12/15/46 ^W	125,000	123,843
Ser. 14-C19, Class AS, 4.271%, 3/15/47	111,000	108,895
FRB Ser. 14-C25, Class XA, IO, 0.929%, 11/15/47 ^W	2,238,242	12,780
FRB Ser. 14-C22, Class XA, IO, 0.91%, 9/15/57 ^W	899,847	3,655
WF-RBS Commercial Mortgage Trust 144A		
FRB Ser. 11-C3, Class D, 6.05%, 3/15/44 (In default) ^W	24,925	7,118
FRB Ser. 13-UBS1, Class D, 5.206%, 3/15/46 ^W	121,000	116,983
FRB Ser. 12-C10, Class D, 4.549%, 12/15/45 ^W	68,000	37,077
		12,484,339
Residential mortgage-backed securities (non-agency) (3.0%)		
Arroyo Mortgage Trust 144A Ser. 20-1, Class A1B, 2.10%, 3/25/55	66,080	60,281
BRAVO Residential Funding Trust 144A		
Ser. 23-NQM6, Class A1, 6.602%, 9/25/63	107,000	106,839
Ser. 23-NQM5, Class A1, 6.505%, 6/25/63	191,317	190,562
FRB Ser. 21-HE3, Class A2, (US 30 Day Average SOFR + 1.00%), 6.315%, 8/25/69	92,440	83,631
Ser. 21-NQM2, Class A3, 1.435%, 3/25/60 ^W	139,078	127,025
Bunker Hill Loan Depository Trust 144A Ser. 20-1, Class A2, 2.60%, 2/25/55 ^W	450,000	402,136
Cascade Funding Mortgage Trust, LLC 144A Ser. 21-HB7, Class M2, 2.679%, 10/27/31 ^W	398,000	370,664
Citigroup Mortgage Loan Trust, Inc. FRB Ser. 05-2, Class 1A2A, 4.65%, 5/25/35 ^W	11,884	11,470
COLT Mortgage Loan Trust 144A Ser. 20-2, Class A1, 1.853%, 3/25/65 ^W	996	986
CWABS Asset-Backed Certificates Trust FRB Ser. 04-5, Class 2A, (CME Term SOFR 1 Month + 0.61%), 5.934%, 10/25/34	46,605	44,107
Federal Home Loan Mortgage Corporation		
Structured Agency Credit Risk Debt FRN Ser. 16-DNA3, Class M3, (US 30 Day Average SOFR + 5.11%), 10.429%, 12/25/28	117,242	125,160
Structured Agency Credit Risk Debt FRN Ser. 15-DNA3, Class M3, (US 30 Day Average SOFR + 4.81%), 10.129%, 4/25/28	189,516	198,978
Structured Agency Credit Risk Debt FRN Ser. 13-DN2, Class M2, (US 30 Day Average SOFR + 4.36%), 9.679%, 11/25/23	229,031	231,469
Structured Agency Credit Risk Debt FRN Ser. 17-HQA1, Class M2, (US 30 Day Average SOFR + 3.66%), 8.979%, 8/25/29	122,743	128,159

MORTGAGE-BACKED SECURITIES (7.2%)* <i>cont.</i>	Principal amount	Value
Residential mortgage-backed securities (non-agency) <i>cont.</i>		
Federal Home Loan Mortgage Corporation 144A		
Structured Agency Credit Risk Debt FRN Ser. 22-DNA5, Class M1A, (US 30 Day Average SOFR + 2.95%), 8.265%, 6/25/42	\$410,722	\$421,154
Structured Agency Credit Risk Trust REMICs FRB Ser. 20-DNA5, Class M2, (US 30 Day Average SOFR + 2.80%), 8.115%, 10/25/50	21,408	21,705
Structured Agency Credit Risk Debt FRN Ser. 22-HQA2, Class M1A, (US 30 Day Average SOFR + 2.65%), 7.965%, 7/25/42	269,135	274,854
Structured Agency Credit Risk Debt FRN Ser. 21-DNA2, Class M2, (US 30 Day Average SOFR + 2.30%), 7.615%, 8/25/33	215,278	216,953
Structured Agency Credit Risk Trust REMICs FRB Ser. 22-HQA3, Class M1A, (US 30 Day Average SOFR + 2.30%), 7.615%, 8/25/42	108,286	109,694
Structured Agency Credit Risk Trust REMICs FRB Ser. 22-DNA4, Class M1A, (US 30 Day Average SOFR + 2.20%), 7.515%, 5/25/42	259,938	263,501
Structured Agency Credit Risk Trust REMICs FRB Ser. 22-DNA6, Class M1A, (US 30 Day Average SOFR + 2.15%), 7.465%, 9/25/42	44,683	45,105
Structured Agency Credit Risk Trust FRB Ser. 19-DNA4, Class M2, (US 30 Day Average SOFR + 2.06%), 7.379%, 10/25/49	578	579
Structured Agency Credit Risk Trust REMICs FRB Ser. 20-HQA1, Class M2, (US 30 Day Average SOFR + 2.01%), 7.329%, 1/25/50	9,458	9,493
Structured Agency Credit Risk Debt FRN Ser. 23-HQA2, Class M1A, (US 30 Day Average SOFR + 2.00%), 7.315%, 6/25/43	27,151	27,287
Structured Agency Credit Risk Trust REMICs FRB Ser. 20-DNA6, Class M2, (US 30 Day Average SOFR + 2.00%), 7.315%, 12/25/50	260,228	262,011
Structured Agency Credit Risk Trust REMICs FRB Ser. 22-DNA3, Class M1A, (US 30 Day Average SOFR + 2.00%), 7.315%, 4/25/42	107,957	108,767
Structured Agency Credit Risk Trust REMICs FRB Ser. 22-DNA1, Class M1B, (US 30 Day Average SOFR + 1.85%), 7.165%, 1/25/42	186,000	183,823
Structured Agency Credit Risk Debt FRN Ser. 22-DNA2, Class M1A, (US 30 Day Average SOFR + 1.30%), 6.615%, 2/25/42	185,242	184,779
Structured Agency Credit Risk Trust REMICs FRB Ser. 22-DNA1, Class M1A, (US 30 Day Average SOFR + 1.00%), 6.315%, 1/25/42	45,159	44,771
Structured Agency Credit Risk Trust REMICs FRB Ser. 21-HQA3, Class M1, (US 30 Day Average SOFR + 0.85%), 6.165%, 9/25/41	69,040	67,923
Structured Agency Credit Risk Trust REMICs FRB Ser. 21-DNA6, Class M1, (US 30 Day Average SOFR + 0.80%), 6.115%, 10/25/41	128,975	128,737
Federal National Mortgage Association		
Connecticut Avenue Securities FRB Ser. 16-C01, Class 2M2, (US 30 Day Average SOFR + 7.06%), 12.379%, 8/25/28	108,635	114,049
Connecticut Avenue Securities FRB Ser. 16-C01, Class 1M2, (US 30 Day Average SOFR + 6.86%), 12.179%, 8/25/28	166,597	178,412
Connecticut Avenue Securities FRB Ser. 16-C02, Class 1M2, (US 30 Day Average SOFR + 6.11%), 11.429%, 9/25/28	106,476	111,903
Connecticut Avenue Securities FRB Ser. 16-C03, Class 2M2, (US 30 Day Average SOFR + 6.01%), 11.329%, 10/25/28	34,217	36,441
Connecticut Avenue Securities FRB Ser. 15-C04, Class 1M2, (US 30 Day Average SOFR + 5.81%), 11.129%, 4/25/28	201,530	215,028
Connecticut Avenue Securities FRB Ser. 15-C04, Class 2M2, (US 30 Day Average SOFR + 5.66%), 10.979%, 4/25/28	152,503	159,293
Connecticut Avenue Securities FRB Ser. 16-C03, Class 1M2, (US 30 Day Average SOFR + 5.41%), 10.729%, 10/25/28	5,677	6,013
Connecticut Avenue Securities FRB Ser. 14-C04, Class 2M2, (US 30 Day Average SOFR + 5.11%), 10.429%, 11/25/24	461	464
Connecticut Avenue Securities FRB Ser. 16-C05, Class 2M2, (US 30 Day Average SOFR + 4.56%), 9.879%, 1/25/29	407,676	428,228
Connecticut Avenue Securities FRB Ser. 14-C01, Class M2, (US 30 Day Average SOFR + 4.51%), 9.829%, 1/25/24	8,449	8,536

MORTGAGE-BACKED SECURITIES (7.2%)* cont.**Principal amount****Value****Residential mortgage-backed securities (non-agency) cont.**

Federal National Mortgage Association

Connecticut Avenue Securities FRB Ser. 16-C07, Class 2M2, (US 30 Day Average SOFR + 4.46%), 9.779%, 5/25/29	\$255,898	\$269,320
Connecticut Avenue Securities FRB Ser. 16-C06, Class 1M2, (US 30 Day Average SOFR + 4.36%), 9.679%, 4/25/29	186,386	195,680
Connecticut Avenue Securities FRB Ser. 16-C04, Class 1M2, (US 30 Day Average SOFR + 4.36%), 9.679%, 1/25/29	277,679	290,609
Connecticut Avenue Securities FRB Ser. 17-C02, Class 2M2C, (US 30 Day Average SOFR + 3.76%), 9.079%, 9/25/29	42,000	43,733
Connecticut Avenue Securities FRB Ser. 17-C01, Class 1M2, (US 30 Day Average SOFR + 3.66%), 8.979%, 7/25/29	254,155	263,398
Connecticut Avenue Securities FRB Ser. 14-C03, Class 2M2, (US 30 Day Average SOFR + 3.01%), 8.329%, 7/25/24	8,064	8,146
Connecticut Avenue Securities FRB Ser. 17-C04, Class 2M2, (US 30 Day Average SOFR + 2.96%), 8.279%, 11/25/29	74,728	76,845
Connecticut Avenue Securities Trust FRB Ser. 17-C06, Class 2M2C, (US 30 Day Average SOFR + 2.91%), 8.229%, 2/25/30	51,000	51,986
Connecticut Avenue Securities FRB Ser. 14-C02, Class 2M2, (US 30 Day Average SOFR + 2.71%), 8.029%, 5/25/24	20,206	20,361
Connecticut Avenue Securities Trust FRB Ser. 18-C05, Class 1M2, (US 30 Day Average SOFR + 2.46%), 7.779%, 1/25/31	100,355	102,688
Connecticut Avenue Securities FRB Ser. 18-C02, Class 2M2, (US 30 Day Average SOFR + 2.31%), 7.629%, 8/25/30	4,856	4,926

Federal National Mortgage Association 144A

Connecticut Avenue Securities Trust FRB Ser. 22-R05, Class 2M2, (US 30 Day Average SOFR + 3.00%), 8.315%, 4/25/42	295,000	299,318
Connecticut Avenue Securities Trust FRB Ser. 22-R07, Class 1M1, (US 30 Day Average SOFR + 2.95%), 8.265%, 6/25/42	208,873	214,515
Connecticut Avenue Securities Trust FRB Ser. 22-R06, Class 1M1, (US 30 Day Average SOFR + 2.75%), 8.065%, 5/25/42	94,220	96,578
Connecticut Avenue Securities Trust FRB Ser. 19-R01, Class 2M2, (US 30 Day Average SOFR + 2.56%), 7.879%, 7/25/31	22,716	22,807
Connecticut Avenue Securities Trust FRB Ser. 22-R08, Class 1M1, (US 30 Day Average SOFR + 2.55%), 7.865%, 7/25/42	101,269	103,128
Connecticut Avenue Securities Trust FRB Ser. 18-R07, Class 1M2, (US 30 Day Average SOFR + 2.51%), 7.829%, 4/25/31	7,739	7,765
Connecticut Avenue Securities Trust FRB Ser. 22-R09, Class 2M1, (US 30 Day Average SOFR + 2.50%), 7.815%, 9/25/42	72,833	73,903
Connecticut Avenue Securities Trust FRB Ser. 19-HRP1, Class M2, (US 30 Day Average SOFR + 2.26%), 7.579%, 11/25/39	47,520	47,747
Connecticut Avenue Securities Trust FRB Ser. 19-R03, Class 1M2, (US 30 Day Average SOFR + 2.26%), 7.579%, 9/25/31	147	147
Connecticut Avenue Securities Trust FRB Ser. 19-R07, Class 1M2, (US 30 Day Average SOFR + 2.21%), 7.529%, 10/25/39	3,604	3,610
Connecticut Avenue Securities Trust FRB Ser. 20-R01, Class 1M2, (US 30 Day Average SOFR + 2.16%), 7.479%, 1/25/40	133,535	134,705
Connecticut Avenue Securities Trust FRB Ser. 22-R03, Class 1M1, (US 30 Day Average SOFR + 2.10%), 7.415%, 3/25/42	174,825	176,792
Connecticut Avenue Securities Trust FRB Ser. 22-R04, Class 1M1, (US 30 Day Average SOFR + 2.00%), 7.315%, 3/25/42	104,035	104,784
Connecticut Avenue Securities Trust FRB Ser. 22-R05, Class 2M1, (US 30 Day Average SOFR + 1.90%), 7.215%, 4/25/42	37,263	37,357
Connecticut Avenue Securities Trust FRB Ser. 22-R02, Class 2M1, (US 30 Day Average SOFR + 1.10%), 6.515%, 1/25/42	66,689	66,689
Connecticut Avenue Securities Trust FRB Ser. 22-R01, Class 1M1, (US 30 Day Average SOFR + 1.00%), 6.315%, 12/25/41	59,652	59,279

MORTGAGE-BACKED SECURITIES (7.2%)* cont.	Principal amount	Value
Residential mortgage-backed securities (non-agency) cont.		
Federal National Mortgage Association 144A		
Connecticut Avenue Securities FRB Ser. 21-R02, Class 2M1, (US 30 Day Average SOFR + 0.90%), 6.215%, 11/25/41	\$24,875	\$24,783
Connecticut Avenue Securities Trust FRB Ser. 21-R01, Class 1M1, (US 30 Day Average SOFR + 0.75%), 6.065%, 10/25/41	8,102	8,084
Finance of America HECM Buyout 144A Ser. 22-HB2, Class A1A, 4.00%, 8/1/32 ^W	182,273	174,622
Home Partners of America Trust 144A Ser. 21-2, Class C, 2.402%, 12/17/26	199,269	174,358
Homeward Opportunities Fund I Trust 144A Ser. 20-2, Class A2, 2.635%, 5/25/65 ^W	104,303	101,412
Impac CMB Trust		
FRB Ser. 04-6, Class 1A2, (CME Term SOFR 1 Month + 0.89%), 6.214%, 10/25/34	11,497	11,127
FRB Ser. 04-7, Class 1A1, (CME Term SOFR 1 Month + 0.85%), 6.174%, 11/25/34	54,422	43,315
Imperial Fund Mortgage Trust 144A Ser. 23-NQM1, Class A1, 5.941%, 2/25/68	366,861	361,297
Invitation Homes Trust 144A FRB Ser. 18-SFR4, Class A, (CME Term SOFR 1 Month + 1.21%), 6.547%, 1/17/38	544,968	544,709
JP Morgan Alternative Loan Trust FRB Ser. 07-S1, Class A1, (CME Term SOFR 1 Month + 0.67%), 5.994%, 4/25/47	84,191	78,930
Merrill Lynch Mortgage Investors Trust FRB Ser. 05-A10, Class A, (CME Term SOFR 1 Month + 0.53%), 5.854%, 2/25/36	57,450	52,591
Mill City Mortgage Loan Trust 144A		
Ser. 23-NQM2, Class A1, 6.24%, 12/25/67	353,941	350,856
Ser. 23-NQM1, Class A1, 6.05%, 10/25/67	221,382	217,360
Morgan Stanley ABS Capital I, Inc. Trust FRB Ser. 04-HE6, Class M1, (CME Term SOFR 1 Month + 0.94%), 6.259%, 8/25/34	86,230	79,019
MortgageIT Trust FRB Ser. 05-1, Class 1M1, (CME Term SOFR 1 Month + 0.83%), 6.154%, 2/25/35	12,764	12,314
New Century Home Equity Loan Trust FRB Ser. 03-4, Class M1, (CME Term SOFR 1 Month + 1.24%), 6.559%, 10/25/33	35,333	33,175
New Residential Mortgage Loan Trust 144A		
FRB Ser. 18-4A, Class A1M, (CME Term SOFR 1 Month + 1.01%), 6.334%, 1/25/48	33,351	33,005
Ser. 19-RPL2, Class A1, 3.25%, 2/25/59 ^W	119,971	112,064
Ser. 19-NQM4, Class A1, 2.492%, 9/25/59 ^W	26,653	24,102
NMLT Trust 144A Ser. 21-INV1, Class A3, 1.797%, 5/25/56 ^W	179,116	142,164
Onslow Bay Financial, LLC Trust 144A Ser. 18-EXP1, Class 1A3, 4.00%, 4/25/48 ^W	9,010	7,924
Pagaya AI Technology in Housing Trust 144A Ser. 22-1, Class A, 4.25%, 8/25/25	156,000	147,794
PRKCM Trust 144A Ser. 21-AFC1, Class A2, 1.815%, 8/25/56 ^W	104,582	84,324
RMF Buyout Issuance Trust 144A Ser. 20-HB1, Class A1, 1.719%, 10/25/50 ^W	55,804	46,675
Securitized Asset Backed Receivables, LLC Trust FRB Ser. 04-OP1, Class M1, (CME Term SOFR 1 Month + 0.88%), 6.199%, 2/25/34	86,895	86,675
Starwood Mortgage Residential Trust 144A		
Ser. 20-2, Class M1E, 3.00%, 4/25/60	136,000	123,323
Ser. 20-3, Class A3, 2.591%, 4/25/65 ^W	202,000	159,216
Ser. 21-3, Class A1, 1.127%, 6/25/56 ^W	144,084	113,371
Towd Point Mortgage Trust 144A Ser. 16-5, Class M2, 3.375%, 10/25/56 ^W	223,000	194,654
Visio Trust 144A		
Ser. 22-1, Class A1, 5.759%, 8/25/57	157,071	154,703
Ser. 20-1, Class A3, 3.521%, 8/25/55 ^W	325,000	282,613
WaMu Mortgage Pass-Through Certificates Trust		
FRB Ser. 04-AR13, Class A1B2, (CME Term SOFR 1 Month + 1.09%), 6.414%, 11/25/34	8,221	7,381
FRB Ser. 04-AR13, Class A2B, (CME Term SOFR 1 Month + 0.99%), 6.314%, 11/25/34	64,655	59,423
FRB Ser. 05-AR1, Class A2A3, (CME Term SOFR 1 Month + 0.91%), 6.234%, 1/25/45	23,958	21,727

MORTGAGE-BACKED SECURITIES (7.2%)* cont.	Principal amount	Value
Residential mortgage-backed securities (non-agency) cont.		
WaMu Mortgage Pass-Through Certificates Trust		
FRB Ser. 05-AR2, Class 2A2B, (CME Term SOFR 1 Month + 0.87%), 6.194%, 1/25/45	\$5,433	\$5,223
FRB Ser. 05-AR2, Class 2A1B, (CME Term SOFR 1 Month + 0.85%), 6.174%, 1/25/45	38,897	37,555
FRB Ser. 04-AR13, Class A1A, (CME Term SOFR 1 Month + 0.83%), 6.154%, 11/25/34	47,462	43,902
FRB Ser. 05-AR1, Class A2A1, (CME Term SOFR 1 Month + 0.79%), 6.114%, 1/25/45	84,129	76,165
FRB Ser. 05-AR2, Class 1A1A, (CME Term SOFR 1 Month + 0.77%), 6.094%, 1/25/45	61,809	55,667
FRB Ser. 05-AR8, Class 2A1A, (CME Term SOFR 1 Month + 0.69%), 6.014%, 7/25/45	94,534	87,979
FRB Ser. 05-AR19, Class A1A2, (CME Term SOFR 1 Month + 0.69%), 5.724%, 12/25/45	5,231	4,913
FRB Ser. 06-AR4, Class 1A1A, (Federal Reserve US 12 Month Cumulative Avg 1 yr CMT + 0.94%), 4.271%, 5/25/46	10,376	9,237
Wells Fargo Home Equity Asset-Backed Securities Trust		
FRB Ser. 05-2, Class M9, (CME Term SOFR 1 Month + 2.51%), 7.834%, 12/25/34	131,000	124,381
FRB Ser. 04-2, Class M1, (CME Term SOFR 1 Month + 1.01%), 6.334%, 10/25/34	105,792	104,740
		13,106,638
Total mortgage-backed securities (cost \$33,095,594)		\$31,889,978

COLLATERALIZED LOAN OBLIGATIONS (2.2%)*	Principal amount	Value
AIG CLO, Ltd. 144A FRB Ser. 21-1A, Class A, (CME Term SOFR 3 Month + 1.36%), 6.707%, 4/22/34	\$250,000	\$247,275
Apex Credit CLO, Ltd. 144A FRB Ser. 21-2A, Class A1R, (CME Term SOFR 3 Month + 1.41%), 6.763%, 10/25/32 (Cayman Islands)	200,000	197,620
Ares LXIV CLO, Ltd. 144A FRB Ser. 22-64A, Class A1, (CME Term SOFR 3 Month + 1.44%), 6.748%, 4/15/35 (Cayman Islands)	250,000	247,527
Bain Capital Credit CLO, Ltd. 144A FRB Ser. 23-3A, Class A, (CME Term SOFR 3 Month + 1.80%), 7.171%, 7/24/36 (Jersey)	250,000	249,335
Ballyrock CLO 17, Ltd. 144A FRB Ser. 21-17A, Class A1A, (CME Term SOFR 3 Month + 1.41%), 6.738%, 10/20/34 (Cayman Islands)	250,000	248,879
Barings CLO, Ltd. 144A FRB Ser. 23-1A, Class A, (CME Term SOFR 3 Month + 1.75%), 6.855%, 4/20/36 (Cayman Islands)	250,000	249,164
Black Diamond CLO, Ltd. 144A FRB Ser. 21-1A, Class A1A, (CME Term SOFR 3 Month + 1.51%), 6.857%, 11/22/34 (Cayman Islands)	393,000	387,020
BlueMountain CLO XXXII, Ltd. 144A FRB Ser. 21-32A, Class A, (CME Term SOFR 3 Month + 1.43%), 6.74%, 10/15/34 (Cayman Islands)	250,000	246,649
CBAM CLO, Ltd. 144A FRB Ser. 18-7A, Class A, (CME Term SOFR 3 Month + 1.36%), 6.688%, 7/20/31 (Cayman Islands)	250,000	248,869
Crown Point CLO 10, Ltd. 144A FRB Ser. 21-10A, Class A, (CME Term SOFR 3 Month + 1.43%), 6.758%, 7/20/34 (Cayman Islands)	300,000	296,759
Diameter Capital CLO 1, Ltd. 144A FRB Ser. 21-1A, Class A1A, (CME Term SOFR 3 Month + 1.50%), 6.81%, 7/15/36	250,000	247,079
Ellington CLO III, Ltd. 144A FRB Ser. 18-3A, Class A1, (CME Term SOFR 3 Month + 1.91%), 7.238%, 7/20/30	191,066	190,816
Elmwood CLO 19, Ltd. 144A FRB Ser. 22-6A, Class A, (CME Term SOFR 3 Month + 2.20%), 7.508%, 10/17/34 (Cayman Islands)	250,000	249,996
Elmwood CLO 19, Ltd. 144A FRB Ser. 23-6A, Class AR, (CME Term SOFR 3 Month + 1.70%), 7.076%, 10/17/36 (Cayman Islands) ^{##}	250,000	250,063
Elmwood CLO 21, Ltd. 144A FRB Ser. 23-8A, Class AR, (CME Term SOFR 3 Month + 1.65%), 7.06%, 10/20/36 (Cayman Islands) ^{##}	250,000	250,044
Elmwood CLO 23, Ltd. 144A FRB Ser. 23-2A, Class A, (CME Term SOFR 3 Month + 1.80%), 6.857%, 4/16/36 (Cayman Islands)	250,000	250,411
Guggenheim 1828 CLO, Ltd. 144A FRB Ser. 18-1A, Class A1S1, (CME Term SOFR 3 Month + 1.49%), 6.80%, 10/15/31 (Cayman Islands)	249,053	248,157
Gulf Stream Meridian 1, Ltd. 144A FRB Ser. 20-1A, Class A1, (CME Term SOFR 3 Month + 1.63%), 6.94%, 4/15/33 (Cayman Islands)	250,000	249,240
ICG US CLO, Ltd. 144A FRB Ser. 21-1A, Class ARR, (CME Term SOFR 3 Month + 1.43%), 6.797%, 7/28/34	250,000	246,566

COLLATERALIZED LOAN OBLIGATIONS (2.2%)* cont.	Principal amount		Value
Juniper Valley Park CLO, LLC 144A FRB Ser. 23-1A, Class A1, (CME Term SOFR 3 Month + 1.85%), 7.005%, 7/20/35		\$250,000	\$250,241
LCM, Ltd. 144A FRB Ser. 30A, Class AR, (CME Term SOFR 3 Month + 1.34%), 6.668%, 4/20/31 (Cayman Islands)		250,000	248,506
Logan CLO I, Ltd. 144A FRB Ser. 21-1A, Class A, (CME Term SOFR 3 Month + 1.42%), 6.748%, 7/20/34 (Cayman Islands)		250,000	248,994
Marathon CLO XIII, Ltd. 144A FRB Ser. 21-1A, Class AANR, (CME Term SOFR 3 Month + 1.58%), 6.89%, 4/15/32 (Cayman Islands)		188,000	186,840
Nassau, Ltd. 144A FRB Ser. 21-1A, Class A1R, (CME Term SOFR 3 Month + 1.55%), 6.86%, 1/15/35 (Cayman Islands)		250,000	245,561
Neuberger Berman Loan Advisers CLO 45, Ltd. 144A FRB Ser. 21-45A, Class A, (CME Term SOFR 3 Month + 1.39%), 6.703%, 10/14/35 (Cayman Islands)		250,000	247,797
Neuberger Berman Loan Advisers CLO 47, Ltd. 144A FRB Ser. 22-47A, Class A, (CME Term SOFR 3 Month + 1.30%), 6.611%, 4/14/35 (Cayman Islands)		250,000	247,222
Park Avenue Institutional Advisers CLO, Ltd. 144A FRB Ser. 19-1A, Class A2A, (CME Term SOFR 3 Month + 2.26%), 7.626%, 5/15/32 (Cayman Islands)		250,000	247,684
RR 14, Ltd. 144A FRB Ser. 21-14A, Class A1, (CME Term SOFR 3 Month + 1.38%), 6.69%, 4/15/36 (Cayman Islands)		250,000	247,580
Sound Point CLO IX, Ltd. 144A FRB Ser. 21-2A, Class ARRR, (CME Term SOFR 3 Month + 1.47%), 6.798%, 7/20/32 (Cayman Islands)		250,000	248,077
Sound Point CLO XXVI, Ltd. 144A FRB Ser. 21-1A, Class AR, (CME Term SOFR 3 Month + 1.43%), 6.758%, 7/20/34 (Cayman Islands)		250,000	246,253
Steele Creek CLO, Ltd. 144A FRB Ser. 17-1A, Class A, (CME Term SOFR 3 Month + 1.51%), 6.82%, 10/15/30 (Cayman Islands)		234,417	233,829
TCW CLO, Ltd. 144A FRB Ser. 21-2A, Class AS, (ICE LIBOR USD 3 Month + 1.18%), 6.793%, 7/25/34 (Cayman Islands)		125,000	123,509
TCW Gem CLO, Ltd. 144A FRB Ser. 23-1A, Class A1N, (CME Term SOFR 3 Month + 2.07%), 7.436%, 4/28/36 (Cayman Islands)		250,000	250,618
Trestles CLO V, Ltd. 144A FRB Ser. 21-5A, Class A1, (CME Term SOFR 3 Month + 1.43%), 6.758%, 10/20/34 (Cayman Islands)		250,000	247,241
Venture 37 CLO, Ltd. 144A FRB Ser. 21-37A, Class A1R, (CME Term SOFR 3 Month + 1.41%), 6.72%, 7/15/32 (Cayman Islands)		250,000	246,759
Venture CLO XV, Ltd. 144A FRB Ser. 21-15A, Class AR3, (CME Term SOFR 3 Month + 1.44%), 6.75%, 7/15/32 (Cayman Islands)		150,000	148,866
Venture XIX CLO, Ltd. 144A FRB Ser. 18-19A, Class ARR, (CME Term SOFR 3 Month + 1.52%), 6.83%, 1/15/32 (Cayman Islands)		250,000	247,739
Venture XXVI CLO, Ltd. 144A FRB Ser. 21-26A, Class BR, (CME Term SOFR 3 Month + 1.96%), 7.288%, 1/20/29 (Cayman Islands)		375,000	373,123
Wind River CLO, Ltd. 144A FRB Ser. 21-4A, Class A, (CME Term SOFR 3 Month + 1.43%), 6.758%, 1/20/35 (Cayman Islands)		250,000	245,530
Zais CLO 17, Ltd. 144A FRB Ser. 21-17A, Class A1A, (CME Term SOFR 3 Month + 1.59%), 6.918%, 10/20/33		256,000	252,485
Total collateralized loan obligations (cost \$9,802,953)			\$9,835,923
FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (1.4%)*	Principal amount		Value
Benin (Republic of) sr. unsec. bonds Ser. REGS, 4.95%, 1/22/35 (Benin)	EUR	300,000	\$217,068
Brazil (Federal Republic of) sr. unsec. unsub. bonds 5.00%, 1/27/45 (Brazil)		\$230,000	170,200
Brazil (Federal Republic of) sr. unsec. unsub. notes 3.875%, 6/12/30 (Brazil)		239,000	207,931
Chile (Republic of) sr. unsec. unsub. bonds 4.34%, 3/7/42 (Chile)		460,000	372,600
Colombia (Republic of) sr. unsec. unsub. notes 7.50%, 2/2/34 (Colombia)		240,000	226,613
Colombia (Republic of) sr. unsec. unsub. notes 4.50%, 3/15/29 (Colombia)		240,000	208,407
Cote d'Ivoire (Republic of) sr. unsec. notes Ser. REGS, 5.875%, 10/17/31 (Cote d'Ivoire)	EUR	370,000	322,655
Dominican (Republic of) sr. unsec. bonds Ser. REGS, 4.875%, 9/23/32 (Dominican Republic)		\$300,000	243,750
Dominican (Republic of) sr. unsec. unsub. notes Ser. REGS, 6.875%, 1/29/26 (Dominican Republic)		340,000	338,887

FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (1.4%)* cont.			Principal amount	Value
Dominican (Republic of) sr. unsec. unsub. notes Ser. REGS, 5.95%, 1/25/27 (Dominican Republic)			\$255,000	\$246,211
Guatemala (Republic of) 144A sr. unsec. notes 7.05%, 10/4/32 (Guatemala)			200,000	200,500
Indonesia (Republic of) sr. unsec. unsub. notes 4.65%, 9/20/32 (Indonesia)			375,000	349,550
Indonesia (Republic of) 144A sr. unsec. unsub. notes 4.35%, 1/8/27 (Indonesia)			450,000	433,728
Kazakhstan (Republic of) sr. unsec. unsub. bonds Ser. REGS, 6.50%, 7/21/45 (Kazakhstan)			400,000	405,376
Kazakhstan (Republic of) sr. unsec. unsub. bonds Ser. REGS, 4.875%, 10/14/44 (Kazakhstan)			260,000	222,178
Panama (Republic of) sr. unsec. unsub. bonds 3.298%, 1/19/33 (Panama)			300,000	234,000
Paraguay (Republic of) sr. unsec. unsub. notes Ser. REGS, 4.70%, 3/27/27 (Paraguay)			210,000	201,338
Paraguay (Republic of) 144A sr. unsec. bonds 3.849%, 6/28/33 (Paraguay)			200,000	164,250
Romania (Government of) 144A sr. unsec. bonds 3.00%, 2/14/31 (Romania)			160,000	128,573
Romania (Government of) 144A unsec. notes 3.00%, 2/27/27 (Romania)			350,000	317,777
South Africa (Republic of) sr. unsec. unsub. notes 4.85%, 9/27/27 (South Africa)			200,000	184,250
United Mexican States sr. unsec. unsub. bonds 4.28%, 8/14/41 (Mexico)			420,000	309,633
United Mexican States sr. unsec. unsub. notes 6.338%, 5/4/53 (Mexico)			340,000	309,423
Uruguay (Oriental Republic of) sr. unsec. bonds 5.10%, 6/18/50 (Uruguay)			110,000	97,294
Total foreign government and agency bonds and notes (cost \$6,857,821)				\$6,112,192
PURCHASED OPTIONS OUTSTANDING (0.4%)* Counterparty				
	Expiration date/ strike price	Notional amount	Contract amount	Value
Citibank, N.A.				
S&P 500 Index (Put)	Dec-24/\$4500.00	\$13,618,847	\$3,176	\$1,013,941
S&P 500 Index (Put)	Jun-24/4500.00	13,618,847	3,176	846,374
Total purchased options outstanding (cost \$1,292,950)				\$1,860,315
SENIOR LOANS (0.4%)*^c			Principal amount	Value
Basic materials (—%)				
Axalta Coating Systems US Holdings, Inc. bank term loan FRN Ser. B4, (CME Term SOFR 1 Month + 2.50%), 7.90%, 12/20/29			\$18,404	\$18,418
CP Atlas Buyer, Inc. bank term loan FRN Ser. B1, (CME Term SOFR 1 Month + 3.75%), 8.952%, 11/23/27			55,204	51,949
Klockner-Pentaplast of America, Inc. bank term loan FRN (CME Term SOFR 6 Month + 4.73%), 10.476%, 2/4/26			44,050	42,288
LSF11 A5 HoldCo, LLC bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 4.25%), 9.666%, 10/15/28			9,975	9,825
Nouryon USA, LLC bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 4.00%), 9.427%, 4/3/28			63,324	62,427
Nouryon USA, LLC bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 4.00%), 9.347%, 4/3/28			24,938	24,605
				209,512
Capital goods (0.1%)				
Madison IAQ, LLC bank term loan FRN (CME Term SOFR 1 Month + 3.25%), 8.334%, 6/15/28			39,796	39,090
MajorDrive Holdings IV, LLC bank term loan FRN (CME Term SOFR 3 Month + 4.00%), 9.298%, 6/1/28			83,014	82,132
TK Elevator US Newco, Inc. bank term loan FRN (CME Term SOFR 3 Month + 3.50%), 8.871%, 7/31/27			34,306	34,203
Vertiv Group Corp. bank term loan FRN Ser. B, (CME Term SOFR 3 Month + 2.75%), 8.192%, 3/2/27			86,136	85,952
				241,377

SENIOR LOANS (0.4%)*^c cont.	Principal amount	Value
Communication services (—%)		
Asurion, LLC bank term loan FRN Ser. B9, (CME Term SOFR 1 Month + 3.25%), 8.579%, 7/31/27	\$29,323	\$28,297
DIRECTV Financing, LLC bank term loan FRN (CME Term SOFR 3 Month + 5.00%), 10.431%, 7/22/27	35,768	34,914
		63,211
Consumer cyclicals (0.1%)		
AMC Entertainment Holdings, Inc. bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 3.00%), 8.23%, 4/22/26	48,421	38,930
AppleCaramel Buyer, LLC bank term loan FRN (CME Term SOFR 1 Month + 3.75%), 9.066%, 10/19/27	43,771	43,651
Clear Channel Outdoor Holdings, Inc. bank term loan FRN Ser. B, (CME Term SOFR 3 Month + 3.50%), 8.81%, 8/21/26	57,478	55,729
Crocs, Inc. bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 3.00%), 8.53%, 2/19/29	23,357	23,394
Diamond Sports Group, LLC bank term loan FRN (CME Term SOFR 1 Month + 8.00%), 15.413%, 5/25/26	5,021	2,527
iHeartCommunications, Inc. bank term loan FRN (CME Term SOFR 3 Month + 3.25%), 8.681%, 5/1/26	35,664	31,866
Mattress Firm, Inc. bank term loan FRN Ser. B, (CME Term SOFR 3 Month + 4.25%), 10.146%, 9/21/28	44,645	44,231
Michaels Cos., Inc. (The) bank term loan FRN (US SOFR + 4.25%), 9.902%, 4/15/28	34,771	31,658
Neptune Bidco US, Inc. bank term loan FRN Class C, (CME Term SOFR 1 Month + 5.00%), 10.399%, 4/11/29	34,913	31,349
PetSmart, LLC bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 3.75%), 9.166%, 1/29/28	89,091	88,725
Robertshaw US Holding Corp. bank term loan FRN (CME Term SOFR 1 Month + 8.00%), 13.49%, 2/28/27	20,000	4,400
Sabre GLBL, Inc. bank term loan FRN (CME Term SOFR 1 Month + 5.00%), 10.416%, 6/30/28	14,629	12,855
Univision Communications, Inc. bank term loan FRN (CME Term SOFR 1 Month + 3.25%), 8.681%, 3/24/26	12,828	12,786
		422,101
Consumer staples (0.1%)		
Ascend Learning, LLC bank term loan FRN (CME Term SOFR 1 Month + 5.75%), 10.98%, 11/18/29	50,000	42,479
IRB Holding Corp. bank term loan FRN (CME Term SOFR 3 Month Plus CSA + 3.00%), 8.416%, 12/15/27	39,351	39,169
PECF USS Intermediate Holding III Corp. bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 4.25%), 9.427%, 12/17/28	102,914	82,193
VM Consolidated, Inc. bank term loan FRN (CME Term SOFR 1 Month + 3.25%), 8.681%, 3/19/28	56,256	56,228
		220,069
Energy (—%)		
CQP Holdco LP bank term loan FRN (CME Term SOFR 1 Month + 3.50%), 9.048%, 5/27/28	78,200	78,182
		78,182
Financials (—%)		
HUB International, Ltd. bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 4.25%), 9.584%, 6/8/30	13,027	13,049
		13,049
Health care (—%)		
One Call Corp. bank term loan FRN (CME Term SOFR 3 Month + 5.50%), 10.81%, 4/22/27	38,841	31,138
		31,138

SENIOR LOANS (0.4%)*^c cont.	Principal amount	Value
Technology (0.1%)		
Cloud Software Group, Inc. bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 4.50%), 9.99%, 3/30/29	\$14,925	\$14,331
Epicor Software Corp. bank term loan FRN (CME Term SOFR 1 Month + 7.75%), 12.952%, 7/31/28	25,000	25,027
Genesys Cloud Services Holdings, LLC bank term loan FRN (CME Term SOFR 3 Month + 4.00%), 9.431%, 12/1/27	43,875	43,875
Polaris Newco, LLC bank term loan FRN Ser. B, (CME Term SOFR 3 Month + 4.00%), 9.298%, 6/3/28	39,003	37,290
Proofpoint, Inc. bank term loan FRN Ser. B, (CME Term SOFR 3 Month + 6.25%), 11.56%, 8/31/29	40,000	40,038
UKG, Inc. bank term loan FRN (CME Term SOFR 3 Month + 5.25%), 10.56%, 5/3/27	45,000	44,888
		205,449
Transportation (—%)		
American Airlines, Inc. bank term loan FRN (CME Term SOFR 3 Month + 4.75%), 10.338%, 4/20/28	28,500	29,327
United Airlines, Inc. bank term loan FRN Ser. B, (CME Term SOFR 3 Month + 3.75%), 9.182%, 4/21/28	50,441	50,453
		79,780
Total senior loans (cost \$1,626,205)		\$1,563,868
ASSET-BACKED SECURITIES (0.1%)*	Principal amount	Value
Foursight Capital Automobile Receivables Trust 144A Ser. 22-2, Class A2, 4.49%, 3/16/26	\$67,007	\$66,750
NewRez Warehouse Securitization Trust 144A FRB Ser. 21-1, Class A, (CME Term SOFR 1 Month + 0.86%), 6.184%, 5/7/24	321,534	320,019
Station Place Securitization Trust 144A FRB Ser. 23-2, Class A2, (CME Term SOFR 1 Month + 0.95%), 6.27%, 6/29/24	230,000	229,753
Towd Point Asset Trust 144A FRB Ser. 18-SL1, Class A, (CME Term SOFR 1 Month + 0.71%), 6.034%, 1/25/46	26,156	26,048
Total asset-backed securities (cost \$642,639)		\$642,570
INVESTMENT COMPANIES (0.1%)*	Shares	Value
SPDR S&P 500 ETF Trust	1,066	\$455,694
SPDR S&P MidCap 400 ETF Trust	135	61,646
Total investment companies (cost \$517,358)		\$517,340
CONVERTIBLE BONDS AND NOTES (—%)*	Principal amount	Value
DISH Network Corp. cv. sr. unsec. notes 3.375%, 8/15/26	\$35,000	\$21,035
Nabors Industries, Inc. 144A company guaranty cv. sr. unsec. unsub. notes 1.75%, 6/15/29	30,000	26,385
Realogy Group, LLC/Realogy Co-Issuer Corp. company guaranty cv. sr. unsec. notes 0.25%, 6/15/26	52,000	39,520
Total convertible bonds and notes (cost \$104,593)		\$86,940
CONVERTIBLE PREFERRED STOCKS (—%)*	Shares	Value
Apollo Global Management, Inc. \$3.38 cv. pfd.	966	\$53,227
Total convertible preferred stocks (cost \$48,300)		\$53,227

SHORT-TERM INVESTMENTS (8.4%)*	Principal amount/shares		Value
Putnam Money Market Portfolio 5.55% ^L	Shares	25,115,614	\$25,115,614
State Street Institutional U.S. Government Money Market Fund, Premier Class 5.29% ^P	Shares	1,970,000	1,970,000
U.S. Treasury Bills 5.003%, 11/2/23 ^{#A}		\$8,755,000	8,717,577
U.S. Treasury Bills 5.327%, 11/16/23 ^{#A}		1,200,000	1,192,168
U.S. Treasury Bills 5.453%, 10/26/23		500,000	498,178
Total short-term investments (cost \$37,493,193)			\$37,493,537

TOTAL INVESTMENTS

Total investments (cost \$521,877,825) \$529,549,475

Key to holding's currency abbreviations

EUR Euro
 USD/\$ United States Dollar

Key to holding's abbreviations

ADR American Depository Receipts: Represents ownership of foreign securities on deposit with a custodian bank.
 BKNT Bank Note
 bp Basis Points
 CME Chicago Mercantile Exchange
 DAC Designated Activity Company
 ETF Exchange Traded Fund
 FRB Floating Rate Bonds: The rate shown is the current interest rate at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place at the close of the reporting period.
 FRN Floating Rate Notes: The rate shown is the current interest rate or yield at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place at the close of the reporting period.
 GMTN Global Medium Term Notes
 ICE Intercontinental Exchange
 IFB Inverse Floating Rate Bonds, which are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The rate shown is the current interest rate at the close of the reporting period. Rates may be subject to a cap or floor.
 IO Interest Only
 JSC Joint Stock Company
 LIBOR London Interbank Offered Rate
 MTN Medium Term Notes
 OTC Over-the-counter
 REGS Securities sold under Regulation S may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
 REMICs Real Estate Mortgage Investment Conduits
 SOFR Secured Overnight Financing Rate
 SPDR S&P Depository Receipts
 TBA To Be Announced Commitments

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the Portfolio's reporting period, which ran from October 1, 2022 through September 30, 2023 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures*.

* Percentages indicated are based on net assets of \$444,440,216.

** Income may be received in cash or additional securities at the discretion of the issuer. The rate shown in parenthesis is the rate paid in kind, if applicable.

This security, in part or in entirety, was pledged and segregated with the broker to cover margin requirements for futures contracts at the close of the reporting period. Collateral at period end totaled \$7,515,085 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 7).

^A This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain TBA commitments at the close of the reporting period. Collateral at period end totaled \$531,945 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 7).

[#] Forward commitment, in part or in entirety (Note 1).

^c Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at the close of the reporting period. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown (Notes 1 and 5).

^F This security is valued by Putnam Management at fair value following procedures approved by the Trustee. Securities are classified as Level 3 for ASC 820 based on the securities' valuation inputs. At the close of the reporting period, fair value pricing was also used for certain foreign securities in the portfolio (Note 1).

^I This security was pledged, or purchased with cash that was pledged, to the Portfolio for collateral on certain derivative contracts (Note 1).

^L Affiliated company (Note 3). The rate quoted in the security description is the annualized 7-day yield of the Putnam Money Market Portfolio at the close of the reporting period.

^P This security was pledged, or purchased with cash that was pledged, to the Portfolio for collateral on certain derivative contracts. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

^R Real Estate Investment Trust.

^W The rate shown represents the weighted average coupon associated with the underlying mortgage pools. Rates may be subject to a cap or floor.

Unless otherwise noted, the rates quoted in Short-term investments security descriptions represent the weighted average yield to maturity.

Debt obligations are considered secured unless otherwise indicated.

144A after the name of an issuer represents securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

See Note 1 to the financial statements regarding TBA commitments.

The dates shown on debt obligations are the original maturity dates.

FORWARD CURRENCY CONTRACTS at 9/30/23 (aggregate face value \$9,337,125)						
Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	Unrealized appreciation/(depreciation)
Bank of America N.A.						
	British Pound	Sell	12/20/23	\$1,514,920	\$1,546,227	\$31,307
	Swedish Krona	Buy	12/20/23	43,874	42,997	877
Citibank, N.A.						
	Hong Kong Dollar	Buy	11/15/23	275,403	276,523	(1,120)
Goldman Sachs International						
	Swedish Krona	Buy	12/20/23	959,329	940,031	19,298
HSBC Bank USA, National Association						
	Euro	Sell	12/20/23	613,880	621,831	7,951
JPMorgan Chase Bank N.A.						
	Australian Dollar	Sell	10/18/23	8,201	8,454	253
	Norwegian Krone	Sell	12/20/23	9,418	9,362	(56)
Morgan Stanley & Co. International PLC						
	Danish Krone	Buy	12/20/23	216,227	219,616	(3,389)
	Euro	Sell	12/20/23	610,373	620,542	10,169
	Japanese Yen	Buy	11/15/23	87,564	92,237	(4,673)
	Swiss Franc	Buy	12/20/23	787,557	811,548	(23,991)
NatWest Markets PLC						
	Euro	Sell	12/20/23	358,743	364,394	5,651
State Street Bank and Trust Co.						
	Euro	Sell	12/20/23	1,777,669	1,805,430	27,761
	Japanese Yen	Buy	11/15/23	1,102,584	1,116,799	(14,215)
UBS AG						
	Canadian Dollar	Sell	10/18/23	653,908	666,874	12,966
	Euro	Sell	12/20/23	191,698	194,260	2,562
Unrealized appreciation						118,795
Unrealized (depreciation)						(47,444)
Total						\$71,351

* The exchange currency for all contracts listed is the United States Dollar.

FUTURES CONTRACTS OUTSTANDING at 9/30/23					
	Number of contracts	Notional amount	Value	Expiration date	Unrealized appreciation/ (depreciation)
MSCI EAFE Index (Short)	214	\$21,734,482	\$21,844,050	Dec-23	\$767,396
Russell 2000 Index E-Mini (Long)	1	89,255	89,930	Dec-23	29
S&P 500 Index E-Mini (Short)	348	74,612,070	75,263,700	Dec-23	3,230,512
U.S. Treasury Bond 30 yr (Long)	113	12,857,281	12,857,281	Dec-23	(732,106)
U.S. Treasury Bond Ultra 30 yr (Long)	135	16,022,813	16,022,813	Dec-23	(1,194,921)
U.S. Treasury Note 2 yr (Long)	200	40,542,188	40,542,188	Dec-23	(145,926)
U.S. Treasury Note 5 yr (Long)	356	37,507,938	37,507,938	Dec-23	(315,481)
U.S. Treasury Note 10 yr (Long)	155	16,749,688	16,749,688	Dec-23	(296,771)
U.S. Treasury Note 10 yr (Short)	62	6,699,875	6,699,875	Dec-23	(1,108)
Unrealized appreciation					3,997,937
Unrealized (depreciation)					(2,686,313)
Total					\$1,311,624

WRITTEN OPTIONS OUTSTANDING at 9/30/23 (premiums \$232,642)				
Counterparty	Expiration date/ strike price	Notional amount	Contract amount	Value
Citibank, N.A.				
S&P 500 Index (Put)	Dec-24/\$3500.00	\$13,618,847	\$3,176	\$286,006
Total				\$286,006

TBA SALE COMMITMENTS OUTSTANDING at 9/30/23 (proceeds receivable \$7,471,446)			
Agency	Principal amount	Settlement date	Value
Uniform Mortgage-Backed Securities, 5.50%, 10/1/53	\$2,000,000	10/12/23	\$1,933,126
Uniform Mortgage-Backed Securities, 4.50%, 10/1/53	3,000,000	10/12/23	2,754,960
Uniform Mortgage-Backed Securities, 4.00%, 10/1/53	2,000,000	10/12/23	1,781,249
Uniform Mortgage-Backed Securities, 3.50%, 10/1/53	1,000,000	10/12/23	859,844
Total			\$7,329,179

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 9/30/23						
Notional amount	Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)
\$45,226,000	\$8,593 ^E	\$(33,873)	12/20/25	4.80%—Annually	US SOFR—Annually	\$(25,280)
28,499,000	5,415 ^E	21,479	12/20/25	US SOFR—Annually	4.80%—Annually	16,064
20,013,000	78,251 ^E	83,896	12/20/28	4.40%—Annually	US SOFR—Annually	5,646
11,882,000	226,471 ^E	(191,718)	12/20/33	4.00%—Annually	US SOFR—Annually	34,753
12,396,000	236,268 ^E	199,618	12/20/33	US SOFR—Annually	4.00%—Annually	(36,649)
396,000	25,815 ^E	(23,437)	12/20/53	3.60%—Annually	US SOFR—Annually	2,378
4,522,000	294,789 ^E	267,432	12/20/53	US SOFR—Annually	3.60%—Annually	(27,358)
831,000	7,462	(28)	9/28/53	3.957%—Annually	US SOFR—Annually	7,528
Total		\$323,369				\$(22,918)

^E Extended effective date.

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 9/30/23							
Swap counterparty/ Notional amount	Value	Upfront premium received (paid)	Termination date	Payments received (paid) by fund	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)	
Barclays Bank PLC							
\$7,837,818	\$7,561,566	\$—	9/13/24	(US SOFR plus 0.40%)—Monthly	A basket (BCPUDEAL) of common stocks—Monthly	\$(291,437)	
7,836,275	7,521,213	—	9/13/24	US SOFR plus 0.25%—Monthly	A basket (BCPUDEAS) of common stocks—Monthly	326,541	
Goldman Sachs International							
10,199,905	10,177,492	—	12/15/25	(US SOFR plus 0.40%)—Monthly	A basket (GSGLPWDL) of common stocks—Monthly	(22,414)	
9,487,241	9,468,664	—	12/15/25	US SOFR minus 0.25%—Monthly	A basket (GSGLPWDS) of common stocks—Monthly	18,577	
Upfront premium received		—		Unrealized appreciation		345,118	
Upfront premium (paid)		—		Unrealized (depreciation)		(313,851)	
Total		\$—		Total		\$31,267	

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING—PROTECTION SOLD at 9/30/23							
Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Value	Termination date	Payments received by fund	Unrealized appreciation/ (depreciation)
Bank of America N.A.							
CMBX NA BBB-.6 Index	BB+/P	\$68	\$489	\$71	5/11/63	300 bp—Monthly	\$(2)
CMBX NA BBB-.6 Index	BB+/P	181	1,466	212	5/11/63	300 bp—Monthly	(30)
CMBX NA BBB-.6 Index	BB+/P	309	2,444	353	5/11/63	300 bp—Monthly	(43)
CMBX NA BBB-.6 Index	BB+/P	342	2,933	423	5/11/63	300 bp—Monthly	(80)
Citigroup Global Markets, Inc.							
CMBX NA BB.11 Index	BB-/P	10,170	18,000	6,853	11/18/54	500 bp—Monthly	3,332
CMBX NA BB.7 Index	B-/P	6,787	130,001	47,697	1/17/47	500 bp—Monthly	(40,801)
CMBX NA BB.9 Index	B/P	407	2,000	792	9/17/58	500 bp—Monthly	(383)
CMBX NA BB.9 Index	B/P	4,493	22,000	8,710	9/17/58	500 bp—Monthly	(4,199)
CMBX NA BBB-.10 Index	BB+/P	2,073	19,000	5,248	11/17/59	300 bp—Monthly	(3,166)
CMBX NA BBB-.10 Index	BB+/P	2,606	21,000	5,800	11/17/59	300 bp—Monthly	(3,184)
Credit Suisse International							
CMBX NA A.7 Index	BBB+/P	2,761	97,996	7,693	1/17/47	200 bp—Monthly	(4,899)
CMBX NA BB.7 Index	B-/P	3,478	25,414	9,324	1/17/47	500 bp—Monthly	(5,825)
Goldman Sachs International							
CMBX NA A.6 Index	A+/P	30	1,188	191	5/11/63	200 bp—Monthly	(160)
CMBX NA A.6 Index	A+/P	523	1,782	286	5/11/63	200 bp—Monthly	238
CMBX NA A.6 Index	A+/P	1,152	6,533	1,048	5/11/63	200 bp—Monthly	107
CMBX NA A.6 Index	A+/P	1,667	21,381	3,430	5/11/63	200 bp—Monthly	(1,756)
CMBX NA A.6 Index	A+/P	9,961	25,242	4,049	5/11/63	200 bp—Monthly	5,921
CMBX NA BBB-.7 Index	BB/P	681	6,922	1,315	1/17/47	300 bp—Monthly	(630)
CMBX NA BBB-.7 Index	BB/P	27,881	306,294	58,196	1/17/47	300 bp—Monthly	(30,162)
JPMorgan Securities LLC							
CMBX NA A.6 Index	A+/P	4,376	16,630	2,667	5/11/63	200 bp—Monthly	1,714
CMBX NA BB.10 Index	B/P	642	8,000	3,582	5/11/63	500 bp—Monthly	(2,934)
CMBX NA BBB-.8 Index	BB-/P	2,027	13,000	2,474	10/17/57	300 bp—Monthly	(440)
Merrill Lynch International							
CMBX NA BB.6 Index	B/P	112	597	190	5/11/63	500 bp—Monthly	(77)

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING—PROTECTION SOLD at 9/30/23 cont.

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Value	Termination date	Payments received by fund	Unrealized appreciation/ (depreciation)
Morgan Stanley & Co. International PLC							
CMBX NA A.13 Index	A-/P	\$(1,640)	\$110,000	\$11,363	12/16/72	200 bp—Monthly	\$(12,967)
CMBX NA A.6 Index	A+/P	758	1,782	286	5/11/63	200 bp—Monthly	472
CMBX NA BB.6 Index	B/P	739	1,792	569	5/11/63	500 bp—Monthly	172
CMBX NA BB.6 Index	B/P	1,441	3,584	1,138	5/11/63	500 bp—Monthly	306
CMBX NA BB.6 Index	B/P	3,438	8,363	2,655	5/11/63	500 bp—Monthly	790
Upfront premium received		89,103				Unrealized appreciation	13,052
Upfront premium (paid)		(1,640)				Unrealized (depreciation)	(111,738)
Total		\$87,463				Total	\$(98,686)

* Payments related to the referenced debt are made upon a credit default event.

** Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

*** Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at September 30, 2023. Securities rated by Putnam are indicated by "/P." The Putnam rating categories are comparable to the Standard & Poor's classifications.

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING—PROTECTION PURCHASED at 9/30/23

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Value	Termination date	Payments (paid) by fund	Unrealized appreciation/ (depreciation)
Citigroup Global Markets, Inc.							
CMBX NA A.6 Index		\$(4,651)	\$16,630	\$2,667	5/11/63	(200 bp)—Monthly	\$(1,989)
CMBX NA A.6 Index		(5,443)	16,630	2,667	5/11/63	(200 bp)—Monthly	(2,781)
CMBX NA A.6 Index		(328)	1,188	191	5/11/63	(200 bp)—Monthly	(138)
CMBX NA A.6 Index		(243)	891	143	5/11/63	(200 bp)—Monthly	(101)
CMBX NA A.6 Index		(164)	594	95	5/11/63	(200 bp)—Monthly	(69)
CMBX NA A.6 Index		(164)	594	95	5/11/63	(200 bp)—Monthly	(69)
CMBX NA A.6 Index		(81)	297	48	5/11/63	(200 bp)—Monthly	(33)
CMBX NA A.7 Index		(1,001)	97,996	7,693	1/17/47	(200 bp)—Monthly	6,659
CMBX NA BB.10 Index		(6,885)	27,000	12,091	11/17/59	(500 bp)—Monthly	5,183
CMBX NA BB.10 Index		(3,858)	16,000	7,165	11/17/59	(500 bp)—Monthly	3,294
CMBX NA BB.11 Index		(848)	9,000	3,426	11/18/54	(500 bp)—Monthly	2,570
CMBX NA BB.11 Index		(619)	9,000	3,426	11/18/54	(500 bp)—Monthly	2,800
CMBX NA BB.8 Index		(3,446)	9,664	4,239	10/17/57	(500 bp)—Monthly	786
CMBX NA BB.8 Index		(1,727)	4,832	2,120	10/17/57	(500 bp)—Monthly	388
CMBX NA BBB-.12 Index		(10,572)	30,000	8,343	8/17/61	(300 bp)—Monthly	(2,244)
CMBX NA BBB-.12 Index		(4,417)	26,000	7,231	8/17/61	(300 bp)—Monthly	2,801
CMBX NA BBB-.12 Index		(4,566)	24,000	6,674	8/17/61	(300 bp)—Monthly	2,096
CMBX NA BBB-.12 Index		(3,339)	19,000	5,284	8/17/61	(300 bp)—Monthly	1,935
CMBX NA BBB-.12 Index		(2,879)	17,000	4,728	8/17/61	(300 bp)—Monthly	1,840
CMBX NA BBB-.12 Index		(5,010)	15,000	4,172	8/17/61	(300 bp)—Monthly	(846)
CMBX NA BBB-.12 Index		(2,933)	13,000	3,615	8/17/61	(300 bp)—Monthly	675
CMBX NA BBB-.12 Index		(2,839)	9,000	2,503	8/17/61	(300 bp)—Monthly	(340)
CMBX NA BBB-.12 Index		(1,223)	6,000	1,669	8/17/61	(300 bp)—Monthly	442
CMBX NA BBB-.7 Index		(5,250)	20,766	3,945	1/17/47	(300 bp)—Monthly	(1,315)
CMBX NA BBB-.7 Index		(30)	5,191	986	1/17/47	(300 bp)—Monthly	954
CMBX NA BBB-.9 Index		(2,366)	10,000	2,162	9/17/58	(300 bp)—Monthly	(209)

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING—PROTECTION PURCHASED at 9/30/23 *cont.*

Swap counterparty/ Referenced debt*	Upfront premium received (paid)**	Notional amount	Value	Termination date	Payments (paid) by fund	Unrealized appreciation/ (depreciation)
Credit Suisse International						
CMBX NA BB.10 Index	\$(3,924)	\$33,000	\$14,777	11/17/59	(500 bp)—Monthly	\$10,826
CMBX NA BB.10 Index	(2,268)	17,000	7,613	11/17/59	(500 bp)—Monthly	5,330
CMBX NA BB.10 Index	(2,113)	17,000	7,613	11/17/59	(500 bp)—Monthly	5,485
CMBX NA BB.7 Index	(9,961)	52,782	19,366	1/17/47	(500 bp)—Monthly	9,361
CMBX NA BBB-.7 Index	(9,410)	103,829	19,727	1/17/47	(300 bp)—Monthly	10,266
Goldman Sachs International						
CMBX NA BB.10 Index	(4,073)	18,000	8,060	11/17/59	(500 bp)—Monthly	3,973
CMBX NA BB.7 Index	(9,340)	44,963	16,497	1/17/47	(500 bp)—Monthly	7,119
CMBX NA BB.8 Index	(7,725)	21,260	9,327	10/17/57	(500 bp)—Monthly	1,584
CMBX NA BB.8 Index	(360)	966	424	10/17/57	(500 bp)—Monthly	63
CMBX NA BB.9 Index	(160)	1,000	396	9/17/58	(500 bp)—Monthly	235
CMBX NA BBB-.12 Index	(37,281)	208,000	57,845	8/17/61	(300 bp)—Monthly	20,459
CMBX NA BBB-.12 Index	(9,108)	51,000	14,183	8/17/61	(300 bp)—Monthly	5,049
CMBX NA BBB-.12 Index	(2,799)	15,000	4,172	8/17/61	(300 bp)—Monthly	1,365
JPMorgan Securities LLC						
CMBX NA BB.7 Index	(15,179)	30,301	11,117	1/17/47	(500 bp)—Monthly	(4,087)
CMBX NA BBB-.10 Index	(7,061)	56,000	15,467	11/17/59	(300 bp)—Monthly	8,378
CMBX NA BBB-.6 Index	(3,345)	7,331	1,059	5/11/63	(300 bp)—Monthly	(2,290)
CMBX NA BBB-.7 Index	(31,693)	116,807	22,193	1/17/47	(300 bp)—Monthly	(9,558)
Merrill Lynch International						
CMBX NA BBB-.10 Index	(7,367)	34,000	9,391	11/17/59	(300 bp)—Monthly	2,007
CMBX NA BBB-.7 Index	(2,131)	22,496	4,274	1/17/47	(300 bp)—Monthly	2,132
CMBX NA BBB-.9 Index	(1,667)	9,000	1,946	9/17/58	(300 bp)—Monthly	274
Morgan Stanley & Co. International PLC						
CMBX NA A.6 Index	(6,449)	22,866	3,668	5/11/63	(200 bp)—Monthly	(2,789)
CMBX NA A.6 Index	(4,828)	14,848	2,382	5/11/63	(200 bp)—Monthly	(2,451)
CMBX NA BB.10 Index	(7,985)	34,000	15,225	11/17/59	(500 bp)—Monthly	7,212
CMBX NA BB.10 Index	(8,201)	27,000	12,091	11/17/59	(500 bp)—Monthly	3,867
CMBX NA BB.7 Index	(4,036)	19,549	7,173	1/17/47	(500 bp)—Monthly	3,120
CMBX NA BB.7 Index	(3,017)	14,662	5,379	1/17/47	(500 bp)—Monthly	2,351
CMBX NA BB.7 Index	(1,543)	7,820	2,869	1/17/47	(500 bp)—Monthly	1,320
CMBX NA BB.9 Index	(599)	7,000	2,771	9/17/58	(500 bp)—Monthly	2,167
CMBX NA BB.9 Index	(526)	7,000	2,771	9/17/58	(500 bp)—Monthly	2,240
CMBX NA BB.9 Index	(757)	5,000	1,980	9/17/58	(500 bp)—Monthly	1,219
CMBX NA BB.9 Index	(754)	5,000	1,980	9/17/58	(500 bp)—Monthly	1,221
CMBX NA BBB-.10 Index	(3,948)	32,000	8,838	11/17/59	(300 bp)—Monthly	4,874
CMBX NA BBB-.10 Index	(2,413)	23,000	6,353	11/17/59	(300 bp)—Monthly	3,928
CMBX NA BBB-.10 Index	(2,396)	20,000	5,524	11/17/59	(300 bp)—Monthly	3,118
CMBX NA BBB-.10 Index	(1,141)	9,000	2,486	11/17/59	(300 bp)—Monthly	1,340
CMBX NA BBB-.12 Index	(6,643)	51,000	14,183	8/17/61	(300 bp)—Monthly	7,515
CMBX NA BBB-.12 Index	(166)	3,000	834	8/17/61	(300 bp)—Monthly	667
CMBX NA BBB-.12 Index	(209)	1,000	278	8/17/61	(300 bp)—Monthly	69
CMBX NA BBB-.7 Index	(3,974)	33,744	6,411	1/17/47	(300 bp)—Monthly	2,421
CMBX NA BBB-.8 Index	(5,338)	39,000	7,422	10/17/57	(300 bp)—Monthly	2,064
CMBX NA BBB-.8 Index	(4,676)	30,000	5,709	10/17/57	(300 bp)—Monthly	1,018
CMBX NA BBB-.8 Index	(2,940)	21,000	3,996	10/17/57	(300 bp)—Monthly	1,046

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING—PROTECTION PURCHASED at 9/30/23 *cont.*

Swap counterparty/ Referenced debt*	Upfront premium received (paid)**	Notional amount	Value	Termi- nation date	Payments (paid) by fund	Unrealized appreciation/ (depreciation)
Morgan Stanley & Co. International PLC <i>cont.</i>						
CMBX NA BBB-.8 Index	\$(3,099)	\$20,000	\$3,806	10/17/57	(300 bp)—Monthly	\$697
Upfront premium received	—				Unrealized appreciation	179,803
Upfront premium (paid)	(317,485)				Unrealized (depreciation)	(31,309)
Total	\$(317,485)			Total		\$148,494

* Payments related to the referenced debt are made upon a credit default event.

** Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

CENTRALLY CLEARED CREDIT DEFAULT CONTRACTS OUTSTANDING—PROTECTION SOLD at 9/30/23

Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Value	Termi- nation date	Payments received by fund	Unrealized appreciation/ (depreciation)
CDX NA HY Series 40 Index	B+/P	\$(14,498)	\$7,414,000	\$112,841	6/20/28	500 bp—Quarterly	\$109,669
CDX NA IG Series 41 Index	BBB+/P	(423,413)	32,900,000	390,194	12/20/28	100 bp—Quarterly	(25,907)
Total		\$(437,911)					\$83,762

* Payments related to the referenced debt are made upon a credit default event.

** Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

*** Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at September 30, 2023. Securities rated by Putnam are indicated by "/P." The Putnam rating categories are comparable to the Standard & Poor's classifications.

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the Portfolio's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the Portfolio's net assets as of the close of the reporting period:

Investments in securities:	Valuation inputs		
	Level 1	Level 2	Level 3
Common stocks*:			
Basic materials	\$7,517,330	\$3,586,801	\$—
Capital goods	7,836,523	2,607,024	—
Communication services	3,548,975	487,194	—
Conglomerates	1,049,538	919,350	—
Consumer cyclicals	30,430,093	7,241,145	—
Consumer staples	11,040,593	5,102,702	—
Energy	8,596,632	2,748,378	—
Financials	22,992,606	8,482,312	—
Health care	24,197,841	5,637,229	979
Technology	62,797,372	3,368,651	—
Transportation	3,074,228	692,822	—
Utilities and power	4,716,574	1,260,122	—
Total common stocks	187,798,305	42,133,730	979
Asset-backed securities	—	642,570	—
Collateralized loan obligations	—	9,835,923	—
Convertible bonds and notes	—	86,940	—
Convertible preferred stocks	53,227	—	—
Corporate bonds and notes	—	98,791,425	—
Foreign government and agency bonds and notes	—	6,112,192	—
Investment companies	517,340	—	—
Mortgage-backed securities	—	31,889,978	—
Purchased options outstanding	—	1,860,315	—
Senior loans	—	1,563,868	—
U.S. government and agency mortgage obligations	—	110,694,390	—
U.S. treasury obligations	—	74,756	—
Short-term investments	1,970,000	35,523,537	—
Totals by level	\$190,338,872	\$339,209,624	\$979

Other financial instruments:	Valuation inputs		
	Level 1	Level 2	Level 3
Forward currency contracts	\$—	\$71,351	\$—
Futures contracts	1,311,624	—	—
Written options outstanding	—	(286,006)	—
TBA sale commitments	—	(7,329,179)	—
Interest rate swap contracts	—	(346,287)	—
Total return swap contracts	—	31,267	—
Credit default contracts	—	801,503	—
Totals by level	\$1,311,624	\$(7,057,351)	\$—

* Common stock classifications are presented at the sector level, which may differ from the fund's portfolio presentation.

At the start and close of the reporting period, Level 3 investments in securities represented less than 1% of the Portfolio's net assets and were not considered a significant portion of the fund's portfolio.

The accompanying notes are an integral part of these financial statements.

Statement of assets and liabilities 9/30/23

ASSETS

Investment in securities, at value (Notes 1 and 7):	
Unaffiliated issuers (identified cost \$496,762,211)	\$504,433,861
Affiliated issuers (identified cost \$25,115,614) (Note 3)	25,115,614
Cash	26,170
Foreign currency (cost \$6,686) (Note 1)	6,666
Dividends, interest and other receivables	2,171,833
Foreign tax reclaim	342,704
Receivable for units of the Portfolio sold	21,510,219
Receivable for investments sold	4,844,253
Receivable for sales of TBA securities (Note 1)	7,482,445
Receivable for variation margin on futures contracts (Note 1)	477,190
Receivable for variation margin on centrally cleared swap contracts (Note 1)	18,752
Unrealized appreciation on forward currency contracts (Note 1)	118,795
Unrealized appreciation on OTC swap contracts (Note 1)	537,973
Premium paid on OTC swap contracts (Note 1)	319,125
Deposits with broker (Note 1)	2,350,441
Total assets	569,756,041

LIABILITIES

Payable for investments purchased	1,602,285
Payable for purchases of delayed delivery securities (Note 1)	500,000
Payable for purchases of TBA securities (Note 1)	72,478,457
Payable for units of the Portfolio repurchased	40,405,529
Payable for variation margin on futures contracts (Note 1)	1,108
Payable for variation margin on centrally cleared swap contracts (Note 1)	72,079
Unrealized depreciation on OTC swap contracts (Note 1)	456,898
Premium received on OTC swap contracts (Note 1)	89,103
Unrealized depreciation on forward currency contracts (Note 1)	47,444
Written options outstanding, at value (premiums \$232,642) (Note 1)	286,006
TBA sale commitments, at value (proceeds receivable \$7,471,446) (Note 1)	7,329,179
Collateral on certain derivative contracts and TBA commitments, at value (Notes 1 and 7)	2,044,756
Payable to broker (Note 1)	2,981
Total liabilities	125,315,825
Net assets	\$444,440,216

COMPUTATION OF NET ASSET VALUE

Net assets	\$444,440,216
Units outstanding	24,680,354
Net asset value per unit	\$18.01

The accompanying notes are an integral part of these financial statements.

Statement of operations Year ended 9/30/23

INVESTMENT INCOME	
Interest (including interest income of \$2,609,973 from investments in affiliated issuers) (Note 3)	\$12,166,264
Dividends (net of foreign tax of \$73,772)	4,430,112
Net investment income	16,596,376
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Securities from unaffiliated issuers (Note 1)	(3,058,208)
Foreign currency transactions (Note 1)	(6,208)
Forward currency contracts (Note 1)	(66,793)
Futures contracts (Note 1)	(20,612,527)
Swap contracts (Note 1)	809,152
Written options (Note 1)	66,049
Total net realized loss	(22,868,535)
Change in net unrealized appreciation (depreciation) on:	
Securities from unaffiliated issuers and TBA sale commitments	47,601,161
Assets and liabilities in foreign currencies	31,825
Forward currency contracts	(83,075)
Futures contracts	(4,734,888)
Swap contracts	585,782
Written options	(53,364)
Total change in net unrealized appreciation	43,347,441
Net gain on investments	20,478,906
Net increase in net assets resulting from operations	\$37,075,282

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets

DECREASE IN NET ASSETS	Year ended 9/30/23
Operations:	
Net investment income	\$16,596,376
Net realized loss on investments and foreign currency transactions	(22,868,535)
Change in net unrealized appreciation of investments and assets and liabilities in foreign currencies	43,347,441
Net increase in net assets resulting from operations	37,075,282
Principal transactions	
Proceeds from sale of units	187,232,028
Value of units redeemed	(273,809,817)
Total decrease in principal transactions	(86,577,789)
Total decrease in net assets	(49,502,507)
NET ASSETS	
Beginning of year	493,942,723
End of year	\$444,440,216
NUMBER OF UNITS OF THE PORTFOLIO	
Units outstanding at beginning of year	29,432,633
Sold	10,421,463
Redeemed	(15,173,742)
Units outstanding at end of year	24,680,354

The accompanying notes are an integral part of these financial statements.

Financial highlights

(For a unit outstanding throughout the year)

PER-UNIT OPERATING PERFORMANCE	Year ended 9/30/23
Net asset value, beginning of year	\$16.78
<i>Investment operations:</i>	
Net investment income (a)	0.59
Net realized and unrealized gain (loss) on investments	0.64
Total from investment operations	1.23
Net asset value, end of year	\$18.01
Total return at net asset value (%)^(b)	7.33

RATIOS AND SUPPLEMENTAL DATA	
Net assets, end of year (in thousands)	\$444,440
Ratio of net investment income to average net assets (%)	3.30

(a) Per unit net investment income has been determined on the basis of the average number of units outstanding during the year.

(b) Total return is calculated based on the change in the net asset value per unit during the year for each class taken as a whole. An individual unitholder's return may vary from these returns based on the timing of the capital unit transactions.

The accompanying notes are an integral part of these financial statements.

Notes to financial statements 9/30/23

Within the following Notes to financial statements, references to “State Street”, if any, represent State Street Bank and Trust Company and references to “OTC”, if any, represent over-the-counter. Unless otherwise noted, the “reporting period” represents the period from October 1, 2022 through September 30, 2023.

Putnam Retirement Advantage GAA Conservative Portfolio (the “Portfolio”) is a portfolio established and maintained by Putnam Fiduciary Trust Company, LLC (“PFTC”) as Trustee (the “Trustee” and “Manager”) pursuant to the Declaration of Trust for the Putnam Fiduciary Trust Company Investment Funds for Pension and Profit Sharing Trusts (the “Trust”), dated March 31, 2008, as amended. PFTC has hired its affiliate, The Putnam Advisory Company, LLC (“PAC”), to provide certain non-discretionary investment advisory and administrative services to Putnam in connection with the Portfolio. The Portfolio is globally diversified and emphasizes bonds (including both longer term bonds and money market instruments) over stocks. It is designed for investors who want to protect the value of their investment while receiving regular income and protection against inflation.

In the normal course of business, the Portfolio enters into contracts that may include agreements to indemnify another party under given circumstances. The Portfolio’s maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the Portfolio. However, the Portfolio’s management team expects the risk of material loss to be remote.

Note 1: Summary of Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Portfolio in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date (September 30, 2023), through the date the financial statements were issued (December 22, 2023), have been evaluated in the preparation of the financial statements. The Portfolio is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

Security Valuation

Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities under Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* (ASC 820). If no sales are reported, as in the case of some securities that are traded OTC, a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange-traded funds), if any, which can be classified as Level 1 or Level 2 securities, are valued based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Market quotations are not considered to be readily available for certain debt obligations (including short-term investments with remaining maturities of 60 days or less) and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustee or dealers selected by the Trustee. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which consider such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2.

Many securities markets and exchanges outside the U.S. close prior to the scheduled close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the scheduled close of the New York Stock Exchange. Accordingly, on certain days, the Portfolio will fair value certain foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. The foreign equity securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the Portfolio to a significant extent. At the close of the reporting period, fair value pricing was used for certain foreign securities in the portfolio. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that the Trustee does not believe accurately reflects the security’s fair value, the security will be valued at fair value by the Trustee in accordance with policies and procedures approved by the Trustee. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustee. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures, recovery rates, sales and other multiples and resale restrictions. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

Such valuations and procedures are reviewed periodically by the Trustee. Certain securities may be valued on the basis of a price provided by a single source. The fair value of securities is generally determined as the amount that the Portfolio could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

Security Transactions and Related Investment Income

Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis.

Interest income, net of any applicable withholding taxes, if any, and including amortization and accretion of premiums and discounts on debt securities, is recorded on the accrual basis. Dividend income, net of any applicable withholding taxes, is recognized on the ex-dividend date except that certain dividends from foreign securities, if any, are recognized as soon as the Portfolio is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair value of the securities received. Dividends representing a return of capital or capital gains, if any, are reflected as a reduction of cost and/or as a realized gain.

Distributions received from other investment funds, if any, are recorded on the ex-dividend date and retain the character of income as earned by the other investment funds.

All income earned by the Portfolio is retained by the Portfolio and included in the calculation of net asset value.

The Portfolio may have earned certain fees in connection with its senior loan purchasing activities. These fees, if any, are treated as market discount and are amortized into income in the Statement of operations.

Securities purchased or sold on a forward commitment or delayed delivery basis may be settled at a future date beyond customary settlement time; interest income is accrued based on the terms of the securities. Losses may arise due to changes in the fair value of the underlying securities or if the counterparty does not perform under the contract.

Stripped Securities

The Portfolio may invest in stripped securities which represent a participation in securities that may be structured in classes with rights to receive different portions of the interest and principal. Interest-only securities receive all of the interest and principal-only securities receive all of the principal. If the interest-only securities experience greater than anticipated prepayments of principal, the Portfolio may fail to recoup fully its initial investment in these securities. Conversely, principal-only securities increase in value if prepayments are greater than anticipated and decline if prepayments are slower than anticipated. The fair value of these securities is highly sensitive to changes in interest rates.

Foreign Currency Translation

The accounting records of the Portfolio are maintained in U.S. dollars. The fair value of foreign securities, currency holdings, and other assets and liabilities is recorded in the books and records of the Portfolio after translation to U.S. dollars based on the exchange rates on that day. The cost of each security is determined using historical exchange rates. Income and withholding taxes are translated at prevailing exchange rates when earned or incurred. The Portfolio does not isolate that portion of realized or unrealized gains or losses resulting from changes in the foreign exchange rate on investments from fluctuations arising from changes in the market prices of the securities. Such gains and losses are included with the net realized and unrealized gain or loss on investments. Net realized gains and losses on foreign currency transactions represent net realized exchange gains or losses on disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions and the difference between the amount of investment income and foreign withholding taxes recorded on the Portfolio's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized appreciation and depreciation of assets and liabilities in foreign currencies arise from changes in the value of assets and liabilities other than investments at the period end, resulting from changes in the exchange rate.

Options Contracts

The Portfolio uses options contracts to hedge against changes in values of securities it owns, owned or expects to own.

The potential risk to the Portfolio is that the change in value of options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments.

Exchange-traded options are valued at the last sale price or, if no sales are reported, the last bid price for purchased options and the last ask price for written options. OTC traded options are valued using prices supplied by dealers.

Options on swaps are similar to options on securities except that the premium paid or received is to buy or grant the right to enter into a previously agreed upon interest rate or credit default contract. Forward premium swap option contracts include premiums that have extended settlement dates. The delayed settlement of the premiums is factored into the daily valuation of the option contracts. In the case of interest rate cap and floor contracts, in return for a premium, ongoing payments between two parties are based on interest rates exceeding a specified rate, in the case of a cap contract, or falling below a specified rate in the case of a floor contract.

Written option contracts outstanding at period end, if any, are listed after the fund's portfolio.

Futures Contracts

The Portfolio uses futures contracts to manage exposure to market risk, to hedge prepayment risk, to hedge interest rate risk, to gain exposure to interest rates and to equitize cash.

The potential risk to the Portfolio is that the change in value of futures contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. With futures, there is minimal counterparty credit risk to the Portfolio since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Risks may exceed amounts recognized on the Statement of assets and liabilities. When the contract is closed, the Portfolio records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The Portfolio and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin."

Futures contracts outstanding at period end, if any, are listed after the fund's portfolio.

Forward Currency Contracts

The Portfolio buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to hedge foreign exchange risk and to gain exposure to currencies.

The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. The Portfolio records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The Portfolio could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the Portfolio is unable to enter into a closing position. Risks may exceed amounts recognized on the Statement of assets and liabilities.

Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio.

Interest Rate Swap Contracts

The Portfolio entered into OTC and/or centrally cleared interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to hedge interest rate risk, to gain exposure on interest rates and to hedge prepayment risk.

An OTC and centrally cleared interest rate swap can be purchased or sold with an upfront premium. For OTC interest rate swap contracts, an upfront payment received by the Portfolio is recorded as a liability on the Portfolio's books. An upfront payment made by the Portfolio is recorded as an asset on the Portfolio's books. OTC and centrally cleared interest rate swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change is recorded as an unrealized gain or loss on OTC interest rate swaps. Daily fluctuations in the value of centrally cleared interest rate swaps are settled through a central clearing agent and are generally recorded in variation margin on the Statement of assets and liabilities and recorded as unrealized gain or loss. Payments, including upfront premiums, received or made are recorded as realized gains or losses at the reset date or the closing of the contract. Certain OTC and centrally cleared interest rate swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract.

The Portfolio could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults, in the case of OTC interest rate contracts, or the central clearing agency or a clearing member defaults, in the case of centrally cleared interest rate swap contracts, on its respective obligation to perform under the contract. The Portfolio's maximum risk of loss from counterparty risk or central clearing risk is the fair value of the contract. This risk may be mitigated for OTC interest rate swap contracts by having a master netting arrangement between the Portfolio and the counterparty and for centrally cleared interest rate swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared interest rate swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities.

OTC and centrally cleared interest rate swap contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

At the close of the reporting period, the Portfolio has deposited cash valued at \$823,270 in a segregated account to cover margin requirements on open centrally cleared interest rate swap contracts.

Total Return Swap Contracts

The Portfolio entered into OTC and/or centrally cleared total return swap contracts, which are arrangements to exchange a market-linked return for a periodic payment, both based on a notional principal amount, to hedge sector exposure, to manage exposure to specific sectors or industries, to manage exposure to specific securities, to gain exposure to a basket of securities, to gain exposure to specific markets or countries and to gain exposure to specific sectors or industries.

To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Portfolio will receive a payment from or make a payment to the counterparty. OTC and/or centrally cleared

total return swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change is recorded as an unrealized gain or loss on OTC total return swaps. Daily fluctuations in the value of centrally cleared total return swaps are settled through a central clearing agent and are generally recorded in variation margin on the Statement of assets and liabilities and recorded as unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain OTC and/or centrally cleared total return swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. The Portfolio could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The Portfolio's maximum risk of loss from counterparty risk or central clearing risk is the fair value of the contract. This risk may be mitigated for OTC total return swap contracts by having a master netting arrangement between the Portfolio and the counterparty and for centrally cleared total return swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared total return swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities.

OTC and centrally cleared total return swap contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

Credit Default Contracts

The Portfolio entered into OTC and/or centrally cleared credit default contracts to hedge credit risk, to hedge market risk and to gain exposure on individual names and/or baskets of securities.

In OTC and centrally cleared credit default contracts, the protection buyer typically makes a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. For OTC credit default contracts, an upfront payment received by the Portfolio is recorded as a liability on the Portfolio's books. An upfront payment made by the Portfolio is recorded as an asset on the Portfolio's books. Centrally cleared credit default contracts provide the same rights to the protection buyer and seller except the payments between parties, including upfront premiums, are settled through a central clearing agent through variation margin payments. Upfront and periodic payments received or paid by the Portfolio for OTC and centrally cleared credit default contracts are recorded as realized gains or losses at the reset date or close of the contract. The OTC and centrally cleared credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change in value of OTC credit default contracts is recorded as an unrealized gain or loss. Daily fluctuations in the value of centrally cleared credit default contracts are generally recorded in variation margin on the Statement of assets and liabilities and recorded as unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and fair value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss.

In addition to bearing the risk that the credit event will occur, the Portfolio could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index or the possibility that the Portfolio may be unable to close out its position at the same time or at the same price as if it had purchased the underlying reference obligations. In certain circumstances, the Portfolio may enter into offsetting OTC and centrally cleared credit default contracts which would mitigate its risk of loss. Risks of loss may exceed amounts recognized on the Statement of assets and liabilities. The Portfolio's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated for OTC credit default contracts by having a master netting arrangement between the Portfolio and the counterparty and for centrally cleared credit default contracts through the daily exchange of variation margin. Counterparty risk is further mitigated with respect to centrally cleared credit default swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Where the Portfolio is a seller of protection, the maximum potential amount of future payments the Portfolio may be required to make is equal to the notional amount.

OTC and centrally cleared credit default contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

At the close of the reporting period, the Portfolio has deposited cash valued at \$1,527,171 in a segregated account to cover margin requirements on open centrally cleared credit default contracts.

TBA Commitments

The Portfolio may enter into TBA (to be announced) commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price and par amount have been established, the actual securities have not been specified. However, it is anticipated that the amount of the commitments will not significantly differ from the principal amount. The Portfolio holds, and maintains until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the Portfolio may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date.

The Portfolio may also enter into TBA sale commitments to hedge its portfolio positions, to sell mortgage-backed securities it owns under delayed delivery arrangements or to take a short position in mortgage-backed securities. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, either equivalent deliverable securities or an offsetting TBA purchase commitment deliverable on or before the sale commitment date are held as "cover" for the transaction, or other liquid assets in an amount equal to the notional value of the TBA sale commitment are segregated. If the TBA sale commitment is closed through the acquisition of an offsetting TBA purchase commitment, the Portfolio realizes a gain or loss. If the Portfolio delivers securities under the commitment, the Portfolio realizes a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

TBA commitments, which are accounted for as purchase and sale transactions, may be considered securities themselves, and involve a risk of loss due to changes in the value of the security prior to the settlement date as well as the risk that the counterparty to the transaction will not perform its obligations. Counterparty risk is mitigated by having a master agreement between the Portfolio and the counterparty.

Unsettled TBA commitments are valued at their fair value according to the procedures described under “Security valuation” above. The contract is marked to market daily and the change in fair value is recorded by the Portfolio as an unrealized gain or loss. Based on market circumstances, the Trustee will determine whether to take delivery of the underlying securities or to dispose of the TBA commitments prior to settlement.

TBA purchase commitments outstanding at period end, if any, are listed within the fund’s portfolio and TBA sale commitments outstanding at period end, if any, are listed after the fund’s portfolio.

Master Agreements

The Portfolio is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements that govern OTC derivative and foreign exchange contracts and Master Securities Forward Transaction Agreements that govern transactions involving mortgage-backed and other asset-backed securities that may result in delayed delivery (Master Agreements) with certain counterparties entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties’ general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral pledged to the Portfolio is held in a segregated account by the Portfolio’s custodian and, with respect to those amounts which can be sold or repledged, are presented in the fund’s portfolio.

Collateral pledged by the Portfolio is delivered to the counterparty and identified in the fund’s portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the Portfolio and the applicable counterparty. Collateral requirements are determined based on the Portfolio’s net position with each counterparty.

With respect to ISDA Master Agreements, termination events applicable to the Portfolio may occur upon a decline in the Portfolio’s net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty’s long-term or short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the Portfolio’s counterparties to elect early termination could impact the Portfolio’s future derivative activity.

At the close of the reporting period, the Portfolio did not have a net liability position on open derivative contracts subject to the Master Agreements.

Federal Income Taxes

It is the Portfolio’s policy to comply with the requirements of Section 501(a) of the Internal Revenue Code relating to collective investment of employee benefit funds. Accordingly, the Portfolio is exempt from federal income taxes and no federal income tax provision is required.

The Portfolio is subject to the provisions of Accounting Standards Codification 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Portfolio did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains, if any. The Portfolio’s prior three fiscal years remain subject to examination by the Internal Revenue Service.

The Portfolio may also be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The Portfolio accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned. In some cases, the Portfolio may be entitled to reclaim all or a portion of such taxes, and such reclaim amounts, if any, are reflected as an asset on the Portfolio’s books. In many cases, however, the Portfolio may not receive such amounts for an extended period of time, depending on the country of investment.

Sales and Redemptions of Units of Participation

The net asset value of the Portfolio is currently determined as of the close of trading on the New York Stock Exchange each day the exchange is open for trading. Pursuant to the Declaration of Trust, the Trustee may also determine the net asset value on any other business day (“Valuation Date”). The net asset value must be determined upon date of sale or redemption. Sales and redemptions of participant units are made on such days at such units’ net asset values. At the close of the reporting period, affiliates of the Trustee owned 100.00% of the outstanding units of the Portfolio.

Note 2: Expenses Incurred by the Portfolio

Compensation to be received by the Trustee for its services with respect to the Portfolio is paid by the individual participating trusts pursuant to an arrangement which the Trustee makes with each such participating trust. According to the Declaration of Trust, the Trustee may charge the Portfolio for certain services received during the year. In the current year no such expenses have been charged to the Portfolio by the Trustee, however, the Trustee could cease to bear these expenses, and begin to charge them to the Portfolio at any time.

Note 3: Affiliated Transactions

The Portfolio invested in the Putnam Money Market Portfolio, a portfolio established and maintained by PFTC. Investments in the Putnam Money Market Portfolio are valued at its closing net asset value each business day. Transactions during the reporting period with the Putnam Money Market Portfolio were as follows:

Name of affiliate	Fair value as of 9/30/22	Purchase cost	Sale proceeds	Investment income	Shares outstanding and fair value as of 9/30/23
Short-term investments					
Putnam Money Market Portfolio *	\$64,577,819	\$172,329,593	\$211,791,798	\$2,609,973	\$25,115,614
Total Short-term investments	\$64,577,819	\$172,329,593	\$211,791,798	\$2,609,973	\$25,115,614

* There were no realized or unrealized gains or losses during the period.

Note 4: Market, Credit and Other Risks

In the normal course of business, the Portfolio trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The Portfolio may be exposed to additional credit risk that an institution or other entity with which the Portfolio has unsettled or open transactions will default. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations. The Portfolio may invest a significant portion of its assets in securitized debt instruments, including mortgage-backed and asset-backed investments. The yields and values of these investments are sensitive to changes in interest rates, the rate of principal payments on the underlying assets and the market's perception of the issuers. The market for these investments may be volatile and limited, which may make them difficult to buy or sell.

Note 5: Senior Loan Commitments

Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date, which from time to time can delay the actual investment of available cash balances; interest income is accrued based on the terms of the securities. Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the loan. When the Portfolio invests in a loan or participation, the Portfolio is subject to the risk that an intermediate participant between the Portfolio and the borrower will fail to meet its obligations to the Portfolio, in addition to the risk that the borrower under the loan may default on its obligations.

Note 6: Summary of Derivative Activity

The volume of activity for the reporting period for any derivative type that was held during the period is listed below and was as follows based on an average of the holdings at the end of each fiscal quarter:

Purchased equity option contracts (contract amount)	\$4,000
Written equity option contracts (contract amount)	\$3,000
Futures contracts (number of contracts)	2,000
Forward currency contracts (contract amount)	\$7,500,000
Centrally cleared interest rate swap contracts (notional)	\$148,300,000
OTC total return swap contracts (notional)	\$37,600,000
OTC credit default contracts (notional)	\$3,300,000
Centrally cleared credit default contracts (notional)	\$43,600,000

The following is a summary of the fair value of derivative instruments as of the close of the reporting period:

Fair value of derivative instruments as of the close of the reporting period

Derivatives not accounted for as hedging instruments under ASC 815	Asset derivatives		Liability derivatives	
	Statement of assets and liabilities location	Fair value	Statement of assets and liabilities location	Fair value
Credit contracts	Receivables, Net assets – Unrealized appreciation	\$987,652*	Payables	\$186,149
Foreign exchange contracts	Receivables	118,795	Payables	47,444
Equity contracts	Investments, Receivables, Net assets – Unrealized appreciation	6,203,370*	Payables	599,857
Interest rate contracts	Receivables, Net assets – Unrealized appreciation	268,435*	Payables, Net assets – Unrealized depreciation	3,301,035*
Total		\$7,578,252		\$4,134,485

* Includes cumulative appreciation/depreciation of futures contracts and/or centrally cleared swaps as reported in the fund's portfolio. Only current day's variation margin is reported within the Statement of assets and liabilities.

The following is a summary of realized and change in unrealized gains or losses of derivative instruments on the Statement of operations for the reporting period (see Note 1):

Amount of realized gain or (loss) on derivatives recognized in net gain or (loss) on investments

Derivatives not accounted for as hedging instruments under ASC 815	Options	Futures	Forward currency contracts	Swaps	Total
Credit contracts	\$—	\$—	\$—	\$830,233	\$830,233
Foreign exchange contracts	—	—	(66,793)	—	(66,793)
Equity contracts	(25,733)	(11,282,989)	—	708,021	(10,600,701)
Interest rate contracts	—	(9,329,538)	—	(729,102)	(10,058,640)
Total	\$(25,733)	\$(20,612,527)	\$(66,793)	\$809,152	\$(19,895,901)

Change in unrealized appreciation or (depreciation) on derivatives recognized in net gain or (loss) on investments

Derivatives not accounted for as hedging instruments under ASC 815	Options	Futures	Forward currency contracts	Swaps	Total
Credit contracts	\$—	\$—	\$—	\$811,845	\$811,845
Foreign exchange contracts	—	—	(83,075)	—	(83,075)
Equity contracts	514,001	(7,654,470)	—	(298,371)	(7,438,840)
Interest rate contracts	—	2,919,582	—	72,308	2,991,890
Total	\$514,001	\$(4,734,888)	\$(83,075)	\$585,782	\$(3,718,180)

Note 7: Offsetting of Financial and Derivative Assets and Liabilities

The following table summarizes any derivatives, repurchase agreements and reverse repurchase agreements, at the end of the reporting period, that are subject to an enforceable master netting agreement or similar agreement. For securities lending transactions or borrowing transactions associated with securities sold short, if any, see Note 1. For financial reporting purposes, the Portfolio does not offset financial assets and financial liabilities that are subject to the master netting agreements in the Statement of assets and liabilities.

	Bank of America N.A.	Barclays Bank PLC	Barclays Capital, Inc. (clearing broker)	BofA Securities, Inc.	Citibank, N.A.	Citigroup Global Markets, Inc.	Credit Suisse International	Goldman Sachs International
Assets:								
Centrally cleared interest rate swap contracts [§]	\$—	\$—	\$18,752	\$—	\$—	\$—	\$—	\$—
OTC Total return swap contracts*#	—	326,541	—	—	—	—	—	18,577
OTC Credit default contracts – protection sold**	—	—	—	—	—	—	—	—
OTC Credit default contracts – protection purchased**	—	—	—	—	—	97,171	68,944	110,693
Centrally cleared credit default contracts [§]	—	—	—	—	—	—	—	—
Futures contracts [§]	—	—	—	287,376	—	—	—	—
Forward currency contracts#	32,184	—	—	—	—	—	—	19,298
Purchased options***	—	—	—	—	1,860,315	—	—	—
Total Assets	\$32,184	\$326,541	\$18,752	\$287,376	\$1,860,315	\$97,171	\$68,944	\$148,568
Liabilities:								
Centrally cleared interest rate swap contracts [§]	—	—	38,001	—	—	—	—	—
OTC Total return swap contracts*#	—	291,437	—	—	—	—	—	22,414
OTC Credit default contracts – protection sold**	1,055	—	—	—	—	74,937	16,963	68,337
OTC Credit default contracts – protection purchased**	—	—	—	—	—	—	—	—
Centrally cleared credit default contracts [§]	—	—	34,078	—	—	—	—	—
Futures contracts [§]	—	—	—	—	—	—	—	—
Forward currency contracts#	—	—	—	—	1,120	—	—	—
Written options#	—	—	—	—	286,006	—	—	—
Total Liabilities	\$1,055	\$291,437	\$72,079	\$—	\$287,126	\$74,937	\$16,963	\$90,751
Total Financial and Derivative Net Assets	\$31,129	\$35,104	\$(53,327)	\$287,376	\$1,573,189	\$22,234	\$51,981	\$57,817
Total collateral received (pledged)**†	\$—	\$—	\$—	\$287,376	\$1,573,189	\$20,000	\$51,981	\$57,817
Net amount	\$31,129	\$35,104	\$(53,327)	\$—	\$—	\$2,234	\$—	\$—
<i>Controlled collateral received (including TBA commitments)**</i>	\$—	\$—	\$—	\$—	\$1,630,000	\$20,000	\$100,000	\$110,000
<i>Uncontrolled collateral received</i>	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
<i>Collateral (pledged) (including TBA commitments)**</i>	\$—	\$—	\$—	\$—	\$(238,691)	\$—	\$—	\$—

(Continued on the next page)

Note 7: Offsetting of Financial and Derivative Assets and Liabilities *cont.*

HSBC Bank USA, National Association	JPMorgan Chase Bank N.A.	JPMorgan Securities LLC	Merrill Lynch International	Morgan Stanley & Co. International PLC	NatWest Markets PLC	State Street Bank and Trust Co.	UBS AG	Total
\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$18,752
—	—	—	—	—	—	—	—	345,118
—	—	—	—	—	—	—	—	—
—	—	49,721	15,578	123,872	—	—	—	465,979
—	—	—	—	—	—	—	—	—
—	—	189,814	—	—	—	—	—	477,190
7,951	253	—	—	10,169	5,651	27,761	15,528	118,795
—	—	—	—	—	—	—	—	1,860,315
\$7,951	\$253	\$239,535	\$15,578	\$134,041	\$5,651	\$27,761	\$15,528	\$3,286,149
—	—	—	—	—	—	—	—	38,001
—	—	—	—	—	—	—	—	313,851
—	—	8,705	189	15,963	—	—	—	186,149
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	34,078
—	—	1,108	—	—	—	—	—	1,108
—	56	—	—	32,053	—	14,215	—	47,444
—	—	—	—	—	—	—	—	286,006
\$—	\$56	\$9,813	\$189	\$48,016	\$—	\$14,215	\$—	\$906,637
\$7,951	\$197	\$229,722	\$15,389	\$86,025	\$5,651	\$13,546	\$15,528	\$2,379,512
\$—	\$—	\$—	\$15,389	\$86,025	\$—	\$—	\$—	
\$7,951	\$197	\$229,722	\$—	\$—	\$5,651	\$13,546	\$15,528	
\$—	\$—	\$—	\$74,756	\$110,000	\$—	\$—	\$—	\$2,044,756
\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
\$—	\$—	\$(293,254)	\$—	\$—	\$—	\$—	\$—	\$(531,945)

* Excludes premiums, if any. Included in unrealized appreciation and depreciation on OTC swap contracts on the Statement of assets and liabilities.

** Included with Investments in securities on the Statement of assets and liabilities.

† Additional collateral may be required from certain brokers based on individual agreements.

Covered by master netting agreement (Note 1).

Any over-collateralization of total financial and derivative net assets is not shown. Collateral may include amounts related to unsettled agreements.

§ Includes current day's variation margin only as reported on the Statement of assets and liabilities, which is not collateralized. Cumulative appreciation/(depreciation) for futures contracts and centrally cleared swap contracts is represented in the tables listed after the fund's portfolio. Collateral pledged for initial margin on futures contracts and centrally cleared swap contracts, which is not included in the table above, amounted to \$7,515,085 and \$2,350,441, respectively.

Note 8: Of Special Note

On May 31, 2023, Franklin Resources, Inc. (“Franklin Resources”) and Great-West Lifeco Inc., the parent company of Putnam U.S. Holdings I, LLC (“Putnam Holdings”), announced that they have entered into a definitive agreement for a subsidiary of Franklin Resources to acquire Putnam Holdings in a stock and cash transaction.

As part of this transaction, Putnam Fiduciary Trust Company, LLC (the “Trustee” and “Manager”), a wholly-owned subsidiary of Putnam Holdings and investment manager to the Portfolio, would become an indirect wholly-owned subsidiary of Franklin Resources.

The transaction is subject to customary closing conditions, including receipt of applicable regulatory approvals. Subject to such approvals and the satisfaction of these conditions, the transaction is currently expected to be consummated in the fourth quarter of 2023 or early 2024.

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Putnam Retirement Advantage GAA Multi-Asset Income Portfolio*

Annual report

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* Prior to January 31, 2023, the fund was known as Putnam Retirement Advantage GAA Income Strategies Portfolio.

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Report of Independent Auditors

To the Trustee of Putnam Retirement Advantage GAA Multi-Asset Income Portfolio

Opinion

We have audited the accompanying financial statements of Putnam Retirement Advantage GAA Multi-Asset Income Portfolio (the "Portfolio"), which comprise the statement of assets and liabilities, including the fund's portfolio, as of September 30, 2023 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Portfolio as of September 30, 2023, and the results of its operations, changes in its net assets, and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Portfolio and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolio's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolio's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Boston, Massachusetts
December 22, 2023

The fund's portfolio 9/30/23

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (32.1%)*	Principal amount	Value
U.S. Government Guaranteed Mortgage Obligations (6.4%)		
Government National Mortgage Association Pass-Through Certificates		
6.50%, with due dates from 3/15/31 to 9/20/53	\$6,170,631	\$6,301,114
6.00%, TBA, 10/1/53	1,000,000	990,934
6.00%, with due dates from 2/20/53 to 9/20/53	4,197,889	4,186,140
5.50%, with due dates from 3/20/53 to 8/20/53	14,428,213	14,104,784
5.00%, with due dates from 7/20/53 to 8/20/53	973,495	925,169
4.50%, TBA, 10/1/53	14,000,000	12,931,296
4.00%, TBA, 10/1/53	10,000,000	9,009,726
4.00%, with due dates from 8/20/46 to 1/20/50	343,511	312,392
3.50%, TBA, 10/1/53	3,000,000	2,628,161
3.50%, with due dates from 11/20/47 to 3/20/50	1,780,002	1,564,222
3.00%, TBA, 10/1/53	4,000,000	3,389,783
3.00%, 7/20/46	886,650	761,753
		57,105,474
U.S. Government Agency Mortgage Obligations (25.7%)		
Federal Home Loan Mortgage Corporation Pass-Through Certificates		
6.50%, 5/1/53	274,051	276,299
6.00%, 5/1/53	1,695,436	1,678,069
5.50%, 5/1/53	993,114	962,016
3.00%, 5/1/38 ^{##}	2,069,460	1,841,259
3.00%, 7/1/34 ^{##}	913,757	834,396
2.50%, 10/1/50	3,185,978	2,571,659
2.00%, 2/1/51	576,769	443,042
Federal National Mortgage Association Pass-Through Certificates		
6.50%, with due dates from 3/1/53 to 5/1/53	1,802,626	1,817,305
6.00%, with due dates from 4/1/53 to 5/1/53	2,176,300	2,159,741
5.50%, 7/1/53	4,952,736	4,813,126
3.50%, 6/1/52	2,910,065	2,512,488
3.00%, 5/1/37 ^{##}	1,005,541	909,095
2.50%, with due dates from 3/1/51 to 4/1/51	5,598,167	4,517,733
2.50%, 9/1/36 ^{##}	1,979,096	1,755,673
2.00%, 8/1/51	398,895	306,409
2.00%, 3/1/37 ^{##}	2,038,329	1,758,310
Uniform Mortgage-Backed Securities		
6.50%, TBA, 10/1/53	45,000,000	45,215,091
6.00%, TBA, 10/1/53	37,000,000	36,521,583
5.50%, TBA, 10/1/53	26,000,000	25,130,638
4.00%, TBA, 10/1/53	20,000,000	17,812,492
3.50%, TBA, 10/1/53	10,000,000	8,598,436
3.00%, TBA, 10/1/53	12,000,000	9,921,098
3.00%, TBA, 10/1/38	1,000,000	903,672
2.50%, TBA, 10/1/53	24,000,000	19,035,924
2.50%, TBA, 10/1/38	2,000,000	1,760,468
2.00%, TBA, 10/1/53	35,000,000	26,605,268

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (32.1%)* cont.	Principal amount	Value
U.S. Government Agency Mortgage Obligations cont.		
Uniform Mortgage-Backed Securities		
2.00%, TBA, 10/1/38	\$5,000,000	\$4,282,110
1.50%, TBA, 10/1/38	3,000,000	2,497,050
		227,440,450
Total U.S. government and agency mortgage obligations (cost \$291,008,144)		\$284,545,924
U.S. TREASURY OBLIGATIONS (15.5%)*	Principal amount	Value
U.S. Treasury Bonds		
3.25%, 5/15/42	\$520,000	\$414,375
3.00%, 2/15/49	6,440,000	4,707,489
3.00%, 2/15/47	15,620,000	11,446,274
2.75%, 8/15/42 # Δ Φ	23,100,000	16,888,849
1.875%, 2/15/51	1,720,000	964,006
U.S. Treasury Notes		
3.125%, 8/31/29 ⁱ	240,000	221,818
2.75%, 8/15/32	5,030,000	4,355,666
2.75%, 2/15/28	21,900,000	20,254,078
2.50%, 1/31/25	7,360,000	7,094,063
2.25%, 11/15/27	9,260,000	8,421,027
1.75%, 12/31/24	12,000,000	11,481,563
1.625%, 2/15/26	12,900,000	11,947,998
1.50%, 2/15/30	9,240,000	7,659,094
1.50%, 1/31/27	10,440,000	9,400,078
1.375%, 11/15/31	2,720,000	2,132,012
1.125%, 2/29/28	10,000,000	8,603,906
1.125%, 2/28/25	8,810,000	8,315,814
0.375%, 4/30/25	1,940,000	1,798,516
0.25%, 7/31/25	1,280,000	1,172,000
Total U.S. treasury obligations (cost \$154,926,807)		\$137,278,626
COMMON STOCKS (28.9%)*	Shares	Value
Basic materials (1.3%)		
AdvanSix, Inc.	1,215	\$37,762
American Vanguard Corp.	1,158	12,657
American Woodmark Corp.	733	55,422
Andersons, Inc. (The)	1,009	51,974
ArcelorMittal SA (France)	13,769	344,850
Archer-Daniels-Midland Co.	2,511	189,380
Arcosa, Inc.	264	18,982
Atkore, Inc.	759	113,235
Avient Corp.	405	14,305
BHP Group, Ltd. (ASE Exchange) (Australia)	26,098	742,843
BHP Group, Ltd. (London Exchange) (Australia)	1,583	44,866
BlueScope Steel, Ltd. (Australia)	22,902	287,105
Boise Cascade Co.	973	100,258

COMMON STOCKS (28.9%)* <i>cont.</i>	Shares	Value
Basic materials <i>cont.</i>		
Builders FirstSource, Inc.	844	\$105,070
CF Industries Holdings, Inc.	2,651	227,297
Cie de Saint-Gobain SA (France)	7,599	455,891
Clearwater Paper Corp.	501	18,161
Commercial Metals Co.	342	16,898
Constellium SE (France)	5,228	95,150
CRH PLC (London Exchange) (Ireland)	4,495	248,014
Dole PLC (Ireland)	1,376	15,934
Dow, Inc.	52,526	2,708,241
Eiffage SA (France)	677	64,399
Fortescue Metals Group, Ltd. (Australia)	34,747	467,762
Freeport-McMoRan, Inc. (Indonesia)	5,212	194,355
Frontdoor, Inc.	2,368	72,437
Glencore PLC (United Kingdom)	22,298	127,565
Innospec, Inc.	514	52,531
LightWave Logic, Inc.	5,825	26,038
Limbach Holdings, Inc.	613	19,450
LyondellBasell Industries NV Class A	30,477	2,886,172
Minerals Technologies, Inc.	268	14,676
Mueller Industries, Inc.	1,095	82,300
Orion Engineered Carbons SA (Luxembourg)	1,005	21,386
PotlatchDeltic Corp. ^R	550	24,965
PPG Industries, Inc.	1,601	207,810
Rio Tinto PLC (United Kingdom)	7,751	487,075
Rio Tinto, Ltd. (Australia)	6,569	484,518
Simpson Manufacturing Co., Inc.	311	46,591
Standex International Corp.	113	16,463
Sterling Construction Co., Inc.	1,157	85,016
Tronox Holdings PLC Class A	5,394	72,495
Tutor Perini Corp.	1,261	9,874
UFP Industries, Inc.	1,137	116,429
WestRock Co.	5,502	196,972
Weyerhaeuser Co. ^R	6,505	199,443
Worthington Industries, Inc.	105	6,491
		11,887,508
Capital goods (0.8%)		
Adient PLC	454	16,662
Aeva Technologies, Inc.	8,533	6,527
Alamo Group, Inc.	93	16,076
Albany International Corp. Class A	219	18,895
Allison Transmission Holdings, Inc.	3,650	215,569
American Axle & Manufacturing Holdings, Inc.	7,667	55,662
Applied Industrial Technologies, Inc.	505	78,078
Astec Industries, Inc.	370	17,431
Astronics Corp.	1,068	16,938
Barnes Group, Inc.	438	14,879

COMMON STOCKS (28.9%)* <i>cont.</i>	Shares	Value
Capital goods <i>cont.</i>		
Belden, Inc.	432	\$41,710
Caterpillar, Inc.	736	200,928
Comfort Systems USA, Inc.	113	19,256
Cummins, Inc.	861	196,704
Emerson Electric Co.	2,074	200,286
Encore Wire Corp.	299	54,556
Enviri Corp.	2,236	16,144
Franklin Electric Co., Inc.	200	17,846
GEA Group AG (Germany)	1,352	50,045
Gentherm, Inc.	266	14,433
GrafTech International, Ltd.	11,809	45,228
Hillenbrand, Inc.	612	25,894
Hyster-Yale Materials Handling, Inc.	591	26,347
Johnson Controls International PLC	3,414	181,659
Komatsu, Ltd. (Japan)	17,300	468,200
Kone Oyj Class B (Finland)	4,371	184,558
L3Harris Technologies, Inc.	1,246	216,954
LKQ Corp.	4,198	207,843
Lockheed Martin Corp.	493	201,617
MYR Group, Inc.	186	25,065
nLight, Inc.	1,201	12,490
O-I Glass, Inc.	4,349	72,759
Parker Hannifin Corp.	537	209,172
Powell Industries, Inc.	380	31,502
Republic Services, Inc.	1,334	190,108
RTX Corp.	2,662	191,584
Ryerson Holding Corp.	1,954	56,842
Shyft Group, Inc. (The)	989	14,805
Standard Motor Products, Inc.	212	7,127
Stoneridge, Inc.	810	16,257
Terex Corp.	1,706	98,300
Titan International, Inc.	1,695	22,764
Titan Machinery, Inc.	630	16,745
Vertiv Holdings Co.	68,335	2,542,062
Vinci SA (France)	5,143	570,173
Watts Water Technologies, Inc. Class A	119	20,566
Zurn Elkay Water Solutions Corp.	2,741	76,803
		7,002,049
Communication services (0.9%)		
American Tower Corp. ^R	1,209	198,820
AT&T, Inc.	207,900	3,122,658
Cambium Networks Corp.	982	7,198
Comcast Corp. Class A	12,968	575,001
Crown Castle, Inc. ^R	23,460	2,159,024
KDDI Corp. (Japan)	17,000	521,142
Koninklijke KPN NV (Netherlands)	100,207	330,739

COMMON STOCKS (28.9%)* <i>cont.</i>	Shares	Value
Communication services <i>cont.</i>		
Liberty Latin America, Ltd. Class C (Chile)	7,734	\$63,109
Verizon Communications, Inc.	20,943	678,763
Vodafone Group PLC (United Kingdom)	528,182	493,393
		8,149,847
Conglomerates (0.6%)		
3M Co.	33,575	3,143,292
AMETEK, Inc.	1,312	193,861
Marubeni Corp. (Japan)	29,500	460,409
Mitsubishi Corp. (Japan)	11,800	562,970
Mitsui & Co., Ltd. (Japan)	14,800	537,186
SPX Technologies, Inc.	672	54,701
		4,952,419
Consumer cyclicals (3.9%)		
AAON, Inc.	233	13,251
Amazon.com, Inc.	26,310	3,344,527
Apogee Enterprises, Inc.	403	18,973
Aristocrat Leisure, Ltd. (Australia)	8,942	235,543
Arrowhead Pharmaceuticals, Inc.	2,126	57,126
Automatic Data Processing, Inc.	14,584	3,508,619
Barrett Business Services, Inc.	177	15,972
Bayerische Motoren Werke AG (Germany)	4,580	467,178
Beazer Homes USA, Inc.	2,961	73,759
Best Buy Co., Inc.	8,670	602,305
Blue Bird Corp.	725	15,479
Bluegreen Vacations Holding Corp.	201	7,373
BlueLinx Holdings, Inc.	429	35,217
Booking Holdings, Inc.	66	203,541
Buckle, Inc. (The)	470	15,693
Caleres, Inc.	2,395	68,880
Cimpress PLC (Ireland)	804	56,288
Dana, Inc.	1,181	17,325
Dillard's, Inc. Class A	254	84,026
Dr. Ing. h.c. F. Porsche AG (Preference) (Germany)	694	65,364
DraftKings, Inc. Class A	33,779	994,454
Dun & Bradstreet Holdings, Inc.	18,731	187,123
Expedia Group, Inc.	1,896	195,421
Ford Motor Co.	245,800	3,052,836
Forestar Group, Inc.	1,241	33,433
Forrester Research, Inc.	277	8,005
Franklin Covey Co.	404	17,340
Gap, Inc. (The)	21,991	233,764
General Motors Co.	6,453	212,755
Genuine Parts Co.	1,318	190,293
GMS, Inc.	1,127	72,094
Golden Entertainment, Inc.	746	25,498
Goodyear Tire & Rubber Co. (The)	1,306	16,234
Green Dot Corp. Class A	1,179	16,423

COMMON STOCKS (28.9%)* <i>cont.</i>	Shares	Value
Consumer cyclicals <i>cont.</i>		
Group 1 Automotive, Inc.	58	\$15,585
H & M Hennes & Mauritz AB Class B (Sweden)	23,991	343,023
Hermes International (France)	105	191,150
Hilton Worldwide Holdings, Inc.	1,347	202,292
Home Depot, Inc. (The)	647	195,498
Hovnanian Enterprises, Inc. Class A	372	37,818
Huron Consulting Group, Inc.	181	18,853
Industria de Diseno Textil SA (Spain)	14,300	532,991
Informa PLC (United Kingdom)	11,544	105,232
International Game Technology PLC	3,191	96,751
JD Sports Fashion PLC (United Kingdom)	230,059	419,272
JELD-WEN Holding, Inc.	2,999	40,067
KB Home	365	16,892
La Francaise des Jeux SAEM (France)	7,594	246,968
Laureate Education, Inc.	6,060	85,446
Lennar Corp. Class B	11,870	1,213,470
Light & Wonder, Inc.	1,613	115,055
LiveRamp Holdings, Inc.	2,903	83,723
Lowe's Cos., Inc.	923	191,836
LVMH Moet Hennessy Louis Vuitton SA (France)	280	211,539
M/I Homes, Inc.	1,022	85,889
Macy's, Inc.	17,658	205,009
Masonite International Corp.	261	24,330
MasterCraft Boat Holdings, Inc.	715	15,887
Mercedes-Benz Group AG (Germany)	7,324	510,856
Modine Manufacturing Co.	2,016	92,232
Movado Group, Inc.	554	15,152
Netflix, Inc.	488	184,269
Nike, Inc. Class B	2,089	199,750
Nintendo Co., Ltd. (Japan)	12,200	508,987
Owens Corning	1,481	202,023
PGT Innovations, Inc.	763	21,173
Pitney Bowes, Inc.	9,537	28,802
PROG Holdings, Inc.	459	15,243
Publicis Groupe SA (France)	5,628	425,611
PulteGroup, Inc.	2,587	191,567
RE/MAX Holdings, Inc. Class A	755	9,770
Red Rock Resorts, Inc. Class A	1,816	74,456
Ross Stores, Inc.	28,612	3,231,725
Ryman Hospitality Properties, Inc. ^R	1,268	105,599
Signet Jewelers, Ltd.	1,231	88,398
Sinclair, Inc.	1,492	16,740
Skyline Champion Corp.	721	45,942
SP Plus Corp.	453	16,353
Stellantis NV (Italy)	27,504	528,010
StoneCo., Ltd. Class A (Brazil)	6,452	68,843

COMMON STOCKS (28.9%)* <i>cont.</i>	Shares	Value
Consumer cyclicals <i>cont.</i>		
Tapestry, Inc.	6,254	\$179,803
Taylor Wimpey PLC (United Kingdom)	52,943	75,312
Tesla, Inc.	2,380	595,524
TJX Cos., Inc. (The)	11,886	1,056,428
Toll Brothers, Inc.	25,836	1,910,831
Toyota Motor Corp. (Japan)	4,600	82,778
Trane Technologies PLC	980	198,852
Travel + Leisure Co.	5,173	190,004
TRI Pointe Homes, Inc.	2,990	81,777
Triton International, Ltd. (Bermuda)	1,268	104,318
TuSimple Holdings, Inc. Class A	12,137	18,934
Universal Music Group NV (Netherlands)	5,807	151,224
USS Co., Ltd. (Japan)	6,300	104,319
Vail Resorts, Inc.	828	183,725
Vista Outdoor, Inc.	228	7,551
Visteon Corp.	677	93,473
Volkswagen AG (Preference) (Germany)	3,682	424,533
Walmart, Inc.	19,404	3,103,282
Whirlpool Corp.	1,477	197,475
WPP PLC (United Kingdom)	7,023	62,611
		34,260,943
Consumer staples (2.2%)		
A-Mark Precious Metals, Inc.	734	21,528
ACCO Brands Corp.	3,171	18,202
Bloomin' Brands, Inc.	597	14,680
Brink's Co. (The)	1,088	79,032
British American Tobacco PLC (United Kingdom)	18,913	593,937
Cal-Maine Foods, Inc.	351	16,995
Cargurus, Inc.	3,113	54,540
Carrols Restaurant Group, Inc.	4,540	29,919
CK Hutchison Holdings, Ltd. (Hong Kong)	78,000	415,664
Coca-Cola Co. (The)	63,672	3,564,359
Coca-Cola Consolidated, Inc.	138	87,812
Coles Group, Ltd. (Australia)	23,066	230,594
CoreCivic, Inc.	1,497	16,841
Coursera, Inc.	1,476	27,586
Dave & Buster's Entertainment, Inc.	770	28,544
DoorDash, Inc. Class A	3,644	289,589
e.l.f. Beauty, Inc.	147	16,145
First Watch Restaurant Group, Inc.	1,540	26,627
Heidrick & Struggles International, Inc.	985	24,645
Hershey Co. (The)	1,033	206,683
Hostess Brands, Inc.	2,568	85,540
Hudson Technologies, Inc.	1,864	24,791
Imperial Brands PLC (United Kingdom)	20,425	414,920
Ingles Markets, Inc. Class A	388	29,228

COMMON STOCKS (28.9%)* <i>cont.</i>	Shares	Value
Consumer staples <i>cont.</i>		
Insperty, Inc.	157	\$15,323
Inter Parfums, Inc.	683	91,754
ITOCHU Corp. (Japan)	13,800	499,316
Itron, Inc.	1,477	89,477
Japan Tobacco, Inc. (Japan)	22,800	525,455
John B. Sanfilippo & Son, Inc.	211	20,847
Kenvue, Inc.	9,682	194,415
Kesko Oyj Class B (Finland)	22,213	397,896
Keurig Dr Pepper, Inc.	6,107	192,798
Koninklijke Ahold Delhaize NV (Netherlands)	3,354	101,277
Korn Ferry	1,455	69,025
Kraft Heinz Co. (The)	7,058	237,431
McDonald's Corp.	832	219,182
Mondelez International, Inc. Class A	2,951	204,799
Nestle SA (Switzerland)	3,835	433,314
PepsiCo, Inc.	1,162	196,889
Perdoceo Education Corp.	2,578	44,084
Philip Morris International, Inc.	40,204	3,722,086
Primo Water Corp.	973	13,427
Procter & Gamble Co. (The)	6,239	910,021
Reckitt Benckiser Group PLC (United Kingdom)	613	43,337
Resideo Technologies, Inc.	1,053	16,637
Resources Connection, Inc.	951	14,179
Sally Beauty Holdings, Inc.	4,600	38,548
Simply Good Foods Co. (The)	1,533	52,919
Starbucks Corp.	2,237	204,171
Sumitomo Corp. (Japan)	22,700	453,485
Toyota Tsusho Corp. (Japan)	500	29,429
Turning Point Brands, Inc.	562	12,977
Uber Technologies, Inc.	74,082	3,407,031
Udemy, Inc.	793	7,534
Unilever PLC (United Kingdom)	14,754	728,351
United Natural Foods, Inc.	852	12,047
Upwork, Inc.	6,156	69,932
USANA Health Sciences, Inc.	284	16,645
Vector Group, Ltd.	1,878	19,982
WH Group, Ltd. (Hong Kong)	159,500	83,216
ZOZO, Inc. (Japan)	8,300	152,455
		19,860,092
Energy (1.6%)		
Alpha Metallurgical Resources, Inc.	438	113,762
Amplify Energy Corp.	2,363	17,368
Antero Midstream Corp.	18,175	217,737
Arch Resources, Inc.	325	55,465
California Resources Corp.	1,803	100,986
Chevron Corp.	9,762	1,646,068

COMMON STOCKS (28.9%)* <i>cont.</i>	Shares	Value
Energy <i>cont.</i>		
Chord Energy Corp.	611	\$99,025
Comstock Resources, Inc.	1,396	15,398
CONSOL Energy, Inc.	849	89,069
Delek US Holdings, Inc.	430	12,216
DMC Global, Inc.	593	14,511
Equinor ASA (Norway)	16,286	536,763
Exxon Mobil Corp.	39,128	4,600,670
Golar LNG, Ltd. (Norway)	3,277	79,500
Marathon Oil Corp.	7,716	206,403
Marathon Petroleum Corp.	15,756	2,384,513
Murphy Oil Corp.	170	7,710
Nabors Industries, Ltd.	254	31,278
Newpark Resources, Inc.	2,583	17,849
Norsk Hydro ASA (Norway)	29,206	184,275
NOW, Inc.	4,961	58,887
Oceaneering International, Inc.	769	19,779
OMV AG (Austria)	9,986	477,518
ONEOK, Inc.	3,071	194,794
Par Pacific Holdings, Inc.	2,748	98,763
PBF Energy, Inc. Class A	2,310	123,654
Peabody Energy Corp.	835	21,702
Phillips 66	1,622	194,883
Repsol SA (Spain)	2,282	37,619
Shell PLC (United Kingdom)	3,817	121,234
SM Energy Co.	2,253	89,331
SunCoke Energy, Inc.	3,228	32,764
Targa Resources Corp.	2,556	219,100
Thermon Group Holdings, Inc.	1,091	29,970
US Silica Holdings, Inc.	5,664	79,523
Valero Energy Corp.	10,551	1,495,182
W&T Offshore, Inc.	3,947	17,288
Warrior Met Coal, Inc.	2,190	111,865
Weatherford International PLC	1,296	117,068
Woodside Energy Group, Ltd. (Australia)	11,548	270,076
		14,241,566
Financials (4.3%)		
3i Group PLC (United Kingdom)	20,154	507,472
AGNC Investment Corp. ^R	20,174	190,443
AIB Group PLC (Ireland)	4,355	19,639
Alexander & Baldwin, Inc. ^R	1,992	33,326
Allianz SE (Germany)	1,545	368,946
Ally Financial, Inc.	12,925	344,839
Amalgamated Financial Corp.	833	14,344
American Assets Trust, Inc. ^R	761	14,801
American Equity Investment Life Holding Co.	2,081	111,625
American Express Co.	1,244	185,592

COMMON STOCKS (28.9%)* <i>cont.</i>	Shares	Value
Financials <i>cont.</i>		
American International Group, Inc.	4,056	\$245,794
Ameriprise Financial, Inc.	594	195,830
Amundi SA (France)	6,534	366,980
Anywhere Real Estate, Inc.	5,938	38,181
Apartment Income REIT Corp. ^R	6,475	198,783
Apple Hospitality REIT, Inc. ^R	2,328	35,712
Armada Hoffer Properties, Inc. ^R	1,377	14,100
Associated Banc-Corp.	954	16,323
Aviva PLC (United Kingdom)	12,815	60,615
AXA SA (France)	7,037	208,734
Axos Financial, Inc.	2,214	83,822
Banco Bilbao Vizcaya Argentaria SA (Spain)	72,224	588,921
Banco Latinoamericano de Comercio Exterior SA (Panama)	693	14,692
Banco Santander SA (Spain)	13,389	50,915
Bank of America Corp.	7,522	205,952
Bank of New York Mellon Corp. (The)	4,642	197,981
Bank of NT Butterfield & Son, Ltd. (The) (Bermuda)	835	22,612
Banner Corp.	1,528	64,757
Barratt Developments PLC (United Kingdom)	29,113	156,236
Berkshire Hathaway, Inc. Class B	755	264,477
BGC Group, Inc. Class A	14,389	75,974
Bread Financial Holdings, Inc.	2,469	84,440
BrightSpire Capital, Inc. ^R	6,098	38,173
Brixmor Property Group, Inc. ^R	9,728	202,148
Broadstone Net Lease, Inc. ^R	1,012	14,472
Capital One Financial Corp.	1,980	192,159
Cathay General Bancorp	2,019	70,180
Central Pacific Financial Corp.	1,024	17,080
Citigroup, Inc.	42,794	1,760,117
CNA Financial Corp.	5,351	210,562
CNO Financial Group, Inc.	3,961	93,995
ConnectOne Bancorp, Inc.	1,090	19,435
COPT Defense Properties ^R	662	15,775
Corebridge Financial, Inc.	115,048	2,272,198
Credit Agricole SA (France)	35,306	435,076
Cushman & Wakefield PLC	4,379	33,368
Customers Bancorp, Inc.	1,756	60,494
DBS Group Holdings, Ltd. (Singapore)	12,500	307,403
Discover Financial Services	12,206	1,057,406
DNB Bank ASA (Norway)	1,416	28,670
East West Bancorp, Inc.	3,820	201,352
Eastern Bankshares, Inc.	1,367	17,142
Employers Holdings, Inc.	500	19,975
Enova International, Inc.	468	23,807
Enterprise Financial Services Corp.	1,145	42,938
EPR Properties ^R	4,981	206,911

COMMON STOCKS (28.9%)* <i>cont.</i>	Shares	Value
Financials <i>cont.</i>		
Equitable Holdings, Inc.	10,469	\$297,215
Equity Residential ^R	3,454	202,784
Erste Group Bank AG (Czech Republic)	1,521	52,618
Essent Group, Ltd.	2,196	103,849
Essential Properties Realty Trust, Inc. ^R	629	13,605
Exor NV (Netherlands)	825	73,234
Fifth Third Bancorp	7,904	200,208
First BanCorp/Puerto Rico (Puerto Rico)	6,701	90,195
First Financial Corp./IN	410	13,862
Fulton Financial Corp.	417	5,050
Gaming and Leisure Properties, Inc. ^R	3,949	179,877
Genworth Financial, Inc. Class A	15,740	92,236
Global Net Lease, Inc. ^R	1,452	13,954
Goldman Sachs Group, Inc. (The)	638	206,438
Granite Point Mortgage Trust, Inc. ^R	3,277	15,992
Hancock Whitney Corp.	1,912	70,725
Hanmi Financial Corp.	1,359	22,057
Healthpeak Properties, Inc. ^R	10,921	200,510
Heartland Financial USA, Inc.	1,292	38,024
Heritage Commerce Corp.	1,873	15,864
Hilltop Holdings, Inc.	576	16,335
Hope Bancorp, Inc.	4,088	36,179
Horace Mann Educators Corp.	1,574	46,244
HSBC Holdings PLC (United Kingdom)	107,758	844,491
Independent Bank Corp./MI	731	13,407
International Bancshares Corp.	425	18,420
Intesa Sanpaolo SpA (Italy)	144,236	371,183
Invesco, Ltd.	12,957	188,136
Investor AB Class B (Sweden)	23,470	451,767
Jackson Financial, Inc. Class A	2,461	94,059
Janus Henderson Group PLC (United Kingdom)	7,265	187,582
JPMorgan Chase & Co.	29,090	4,218,632
Julius Baer Group, Ltd. (Switzerland)	5,950	381,540
Kennedy-Wilson Holdings, Inc.	3,910	57,633
Ladder Capital Corp. ^R	1,592	16,334
Lincoln National Corp.	8,481	209,396
M&G PLC (United Kingdom)	170,649	408,830
MetLife, Inc.	35,317	2,221,792
MFA Financial, Inc. ^R	2,706	26,005
MGIC Investment Corp.	11,786	196,708
Mid-America Apartment Communities, Inc. ^R	1,531	196,963
Mr. Cooper Group, Inc.	1,898	101,657
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Germany)	144	56,258
National Australia Bank, Ltd. (Australia)	11,672	218,723
National Bank Holdings Corp. Class A	521	15,505
National Health Investors, Inc. ^R	829	42,577

COMMON STOCKS (28.9%)* <i>cont.</i>	Shares	Value
Financials <i>cont.</i>		
National Retail Properties, Inc.	10,661	\$376,760
Navient Corp.	4,936	84,998
NMI Holdings, Inc. Class A	579	15,685
Nordea Bank ABP (Finland)	47,087	520,353
NU Holdings, Ltd./Cayman Islands Class A (Brazil)	27,704	200,854
OceanFirst Financial Corp.	1,016	14,702
OFG Bancorp (Puerto Rico)	1,542	46,044
OneMain Holdings, Inc.	5,246	210,312
ORIX Corp. (Japan)	3,100	57,966
Pathward Financial, Inc.	1,326	61,115
Peapack-Gladstone Financial Corp.	508	13,030
PennyMac Financial Services, Inc.	497	33,100
Piedmont Office Realty Trust, Inc. Class A ^R	3,256	18,299
PNC Financial Services Group, Inc. (The)	1,624	199,378
Preferred Bank/Los Angeles CA	622	38,720
Premier Financial Corp.	871	14,859
Prudential Financial, Inc.	2,328	220,904
Public Storage ^R	744	196,059
QCR Holdings, Inc.	356	17,273
Reinsurance Group of America, Inc.	1,515	219,963
Retail Opportunity Investments Corp. ^R	3,930	48,653
Rithm Capital Corp. ^R	315,143	2,927,678
RMR Group, Inc. (The) Class A	563	13,805
S&T Bancorp, Inc.	526	14,244
Safehold, Inc. ^R	845	15,041
Sekisui House, Ltd. (Japan)	1,400	27,916
Service Properties Trust ^R	1,954	15,026
Simon Property Group, Inc. ^R	22,353	2,414,795
SiriusPoint, Ltd. (Bermuda)	1,809	18,398
SITE Centers Corp. ^R	1,280	15,782
SLM Corp.	15,505	211,178
SouthState Corp.	85	5,726
Stockland (Australia)	126,003	320,190
StoneX Group, Inc.	588	56,989
Sunstone Hotel Investors, Inc. ^R	10,171	95,099
Swiss Re AG (Switzerland)	4,957	509,135
Synchrony Financial	23,920	731,234
Tanger Factory Outlet Centers, Inc. ^R	682	15,413
Taylor Morrison Home Corp.	2,259	96,256
Terreno Realty Corp. ^R	261	14,825
TPG RE Finance Trust, Inc. ^R	2,389	16,078
Truist Financial Corp.	11,117	318,057
TrustCo Bank Corp. NY	548	14,955
U.S. Bancorp	5,804	191,880
UDR, Inc. ^R	5,472	195,186
UMB Financial Corp.	197	12,224

COMMON STOCKS (28.9%)* <i>cont.</i>	Shares	Value
Financials <i>cont.</i>		
United Overseas Bank, Ltd. (Singapore)	20,200	\$421,155
Universal Insurance Holdings, Inc.	1,385	19,418
Unum Group	4,295	211,271
Urban Edge Properties ^R	1,129	17,229
Virtu Financial, Inc. Class A	12,333	212,991
Virtus Investment Partners, Inc.	223	45,044
Wells Fargo & Co.	32,339	1,321,372
WesBanco, Inc.	811	19,805
Westamerica Bancorp	1,255	54,279
Whitestone REIT ^R	1,727	16,631
		38,083,679
Health care (3.6%)		
2seventy bio, Inc.	3,184	12,481
Abbott Laboratories	12,878	1,247,234
AbbVie, Inc.	29,461	4,391,457
ACADIA Pharmaceuticals, Inc.	3,852	80,276
Adaptive Biotechnologies Corp.	8,348	45,497
Addus HomeCare Corp.	192	16,356
Agenus, Inc.	13,592	15,359
Alkermes PLC	3,366	94,282
Amgen, Inc.	840	225,758
AMN Healthcare Services, Inc.	178	15,162
Amneal Pharmaceuticals, Inc.	6,636	28,004
Amylyx Pharmaceuticals, Inc.	2,027	37,114
AngioDynamics, Inc.	2,210	16,155
Arcellx, Inc.	1,765	63,328
Arcturus Therapeutics Holdings, Inc.	2,749	70,237
Arvinas, Inc.	705	13,846
Astellas Pharma, Inc. (Japan)	23,500	325,059
AstraZeneca PLC (United Kingdom)	1,185	159,532
AstraZeneca PLC (Rights) (United Kingdom) ^F	480	1,469
AtriCure, Inc.	1,233	54,005
Avanos Medical, Inc.	1,280	25,882
Axonics, Inc.	271	15,209
Biohaven, Ltd.	3,701	96,263
Bristol-Myers Squibb Co.	52,290	3,034,912
Cabaletta Bio, Inc.	2,560	38,963
Cardinal Health, Inc.	33,861	2,939,812
Castle Biosciences, Inc.	1,126	19,018
Catalyst Pharmaceuticals, Inc.	1,311	15,326
Cigna Corp.	774	221,418
Cogent Biosciences, Inc.	1,225	11,944
Computer Programs and Systems, Inc.	521	8,305
Corcept Therapeutics, Inc.	1,104	30,078
CVS Health Corp.	33,780	2,358,520
Dentsply Sirona, Inc.	5,843	199,597

COMMON STOCKS (28.9%)* <i>cont.</i>	Shares	Value
Health care <i>cont.</i>		
Dyne Therapeutics, Inc.	1,627	\$14,578
Elevance Health, Inc.	514	223,806
Eli Lilly and Co.	1,932	1,037,735
Enanta Pharmaceuticals, Inc.	1,277	14,264
Fate Therapeutics, Inc.	5,826	12,351
Fulgent Genetics, Inc.	1,119	29,922
Genelux Corp.	653	15,992
Glaukos Corp.	443	33,336
GlaxoSmithKline PLC (United Kingdom)	35,920	649,590
Health Catalyst, Inc.	2,130	21,556
HealthEquity, Inc.	278	20,308
Humana, Inc.	417	202,879
IGM Biosciences, Inc.	1,583	13,218
ImmunoGen, Inc.	3,334	52,911
Inari Medical, Inc.	285	18,639
Ipsen SA (France)	3,569	468,124
Johnson & Johnson	1,286	200,295
Keros Therapeutics, Inc.	426	13,581
Kiniksa Pharmaceuticals, Ltd. Class A	1,801	31,283
Koninklijke Philips NV (Netherlands)	9,107	181,755
Lantheus Holdings, Inc.	1,246	86,572
Ligand Pharmaceuticals, Inc.	249	14,920
LivaNova PLC (United Kingdom)	1,410	74,561
MacroGenics, Inc.	1,834	8,546
Marinus Pharmaceuticals, Inc.	2,260	18,193
McKesson Corp.	480	208,728
Medtronic PLC	2,575	201,777
Merck & Co., Inc.	41,727	4,295,795
MiMedx Group, Inc.	3,772	27,498
Nevro Corp.	834	16,029
Novartis AG (Switzerland)	9,719	992,361
Novavax, Inc.	8,665	62,735
Novo Nordisk A/S Class B (Denmark)	12,079	1,100,531
Ono Pharmaceutical Co., Ltd. (Japan)	3,800	72,988
Option Care Health, Inc.	2,937	95,012
OraSure Technologies, Inc.	4,476	26,543
Orthofix Medical, Inc. (Netherlands)	919	11,818
Pacific Biosciences of California, Inc.	1,754	14,646
PetIQ, Inc.	2,127	41,902
Pfizer, Inc.	81,761	2,712,012
PTC Therapeutics, Inc.	2,006	44,954
Quanterix Corp.	1,441	39,109
Quantum-Si, Inc.	6,867	11,399
RadNet, Inc.	1,155	32,559
RAPT Therapeutics, Inc.	835	13,878
Roche Holding AG (Switzerland)	3,390	925,230

COMMON STOCKS (28.9%)* <i>cont.</i>	Shares	Value
Health care <i>cont.</i>		
Sabra Health Care REIT, Inc. ^R	4,258	\$59,357
Sanofi (France)	5,417	582,081
Schrodinger, Inc.	530	14,983
Select Medical Holdings Corp.	1,552	39,219
Shionogi & Co., Ltd. (Japan)	7,600	340,326
SI-BONE, Inc.	777	16,503
STAAR Surgical Co.	1,080	43,394
Surmodics, Inc.	521	16,719
Sutro Biopharma, Inc.	2,904	10,077
Takeda Pharmaceutical Co., Ltd. (Japan)	8,100	251,916
Tenaya Therapeutics, Inc.	2,555	6,515
TG Therapeutics, Inc.	1,479	12,364
UnitedHealth Group, Inc.	480	242,011
Veradigm, Inc.	4,740	62,284
Viatis, Inc.	20,720	204,299
Voyager Therapeutics, Inc.	3,281	25,428
Zimmer Biomet Holdings, Inc.	1,720	193,018
Zymeworks, Inc.	3,147	19,952
		32,474,723
Technology (8.4%)		
A10 Networks, Inc.	4,351	65,396
Adeia, Inc.	4,014	42,870
Adobe, Inc.	355	181,015
Agilysys, Inc.	520	34,403
Allied Motion Technologies, Inc.	378	11,688
Alphabet, Inc. Class A	70,067	9,168,968
Ambarella, Inc.	247	13,098
Amplitude, Inc. Class A	1,674	19,368
AppFolio, Inc. Class A	92	16,802
Apple, Inc.	91,175	15,610,072
Applied Materials, Inc.	1,415	195,907
Asana, Inc. Class A	799	14,630
ASML Holding NV (Netherlands)	520	305,798
Atlassian Corp. Class A	997	200,905
Autodesk, Inc.	978	202,358
Axcelis Technologies, Inc.	614	100,113
Bandwidth, Inc. Class A	2,002	22,563
Broadcom, Inc.	5,541	4,602,244
Cadence Design Systems, Inc.	878	205,715
Calix, Inc.	1,968	90,213
CEVA, Inc.	670	12,991
Cisco Systems, Inc.	75,630	4,065,869
CommVault Systems, Inc.	1,302	88,028
CSG Systems International, Inc.	1,115	56,999
DocuSign, Inc.	12,785	536,970
Domo, Inc. Class B	4,192	41,124

COMMON STOCKS (28.9%)* <i>cont.</i>	Shares	Value
Technology <i>cont.</i>		
eBay, Inc.	69,528	\$3,065,490
Enfusion, Inc. Class A	1,964	17,617
ESCO Technologies, Inc.	262	27,363
Extreme Networks, Inc.	3,671	88,875
Fidelity National Information Services, Inc.	3,582	197,977
Fujitsu, Ltd. (Japan)	3,600	424,175
GitLab, Inc. Class A	8,205	371,030
HealthStream, Inc.	749	16,163
HubSpot, Inc.	418	205,865
Intapp, Inc.	2,216	74,280
Integral Ad Science Holding Corp.	2,053	24,410
Intuit, Inc.	416	212,551
KLA Corp.	508	232,999
Lam Research Corp.	305	191,165
MaxLinear, Inc. Class A	2,492	55,447
Meta Platforms, Inc. Class A	18,475	5,546,380
Microsoft Corp.	33,844	10,686,243
MongoDB, Inc.	534	184,689
NEC Corp. (Japan)	9,200	508,882
NetApp, Inc.	2,751	208,746
NetScout Systems, Inc.	605	16,952
Nexon Co., Ltd. (Japan)	5,900	104,892
NVIDIA Corp.	18,779	8,168,677
OneSpan, Inc.	1,348	14,491
Otsuka Corp. (Japan)	10,600	449,490
PDF Solutions, Inc.	463	15,001
Pegasystems, Inc.	2,450	106,355
Phreesia, Inc.	1,587	29,645
Pinterest, Inc. Class A	15,318	414,046
PlayAGS, Inc.	1,654	10,784
PROS Holdings, Inc.	1,448	50,130
Pure Storage, Inc. Class A	5,571	198,439
Q2 Holdings, Inc.	535	17,264
Qualcomm, Inc.	19,806	2,199,654
Qualys, Inc.	714	108,921
Rambus, Inc.	1,696	94,620
Rapid7, Inc.	1,981	90,690
Salesforce, Inc.	955	193,655
Sapiens International Corp. NV (Israel)	801	22,772
SCSK Corp. (Japan)	25,600	447,183
ServiceNow, Inc.	360	201,226
Shimadzu Corp. (Japan)	1,100	29,255
Smartsheet, Inc. Class A	5,044	204,080
Snowflake, Inc. Class A	1,221	186,532
Square Enix Holdings Co., Ltd. (Japan)	4,600	157,832
Squarespace, Inc. Class A	2,782	80,595

COMMON STOCKS (28.9%)* <i>cont.</i>	Shares	Value
Technology <i>cont.</i>		
STMicroelectronics NV (France)	5,305	\$228,888
Super Micro Computer, Inc.	575	157,677
Synaptics, Inc.	373	33,361
TDK Corp. (Japan)	600	22,252
TTM Technologies, Inc.	1,663	21,419
Unisys Corp.	3,871	13,355
Viavi Solutions, Inc.	1,596	14,587
Vimeo, Inc.	7,519	26,617
Vishay Intertechnology, Inc.	880	21,754
Weave Communications, Inc.	4,132	33,676
Western Union Co. (The)	159,819	2,106,414
Yext, Inc.	7,206	45,614
		74,585,249
Transportation (0.4%)		
A.P. Moeller-Maersck A/S Class B (Denmark)	232	418,757
ArcBest Corp.	566	57,534
Ardmore Shipping Corp. (Ireland)	1,548	20,139
Arlo Technologies, Inc.	3,938	40,561
CSX Corp.	6,807	209,315
Daseke, Inc.	2,104	10,794
Deutsche Post AG (Germany)	10,179	415,449
Dorian LPG, Ltd.	1,131	32,494
FedEx Corp.	844	223,592
Hub Group, Inc. Class A	716	56,235
Kuehne + Nagel International AG (Switzerland)	1,370	388,699
Matson, Inc.	1,046	92,801
Nippon Yusen (Japan)	15,800	410,021
Norfolk Southern Corp.	516	101,616
Safe Bulkers, Inc. (Monaco)	4,429	14,350
Scorpio Tankers, Inc.	1,160	62,779
SITC International Holdings Co., Ltd. (Hong Kong)	201,000	337,393
Teekay Corp. (Bermuda)	3,807	23,489
Teekay Tankers, Ltd. Class A (Canada)	2,197	91,461
Union Pacific Corp.	977	198,947
United Parcel Service, Inc. Class B	1,335	208,086
		3,414,512
Utilities and power (0.9%)		
ALLETE, Inc.	1,176	62,093
American Electric Power Co., Inc.	2,554	192,112
Black Hills Corp.	285	14,418
Chesapeake Utilities Corp.	412	40,273
Clearway Energy, Inc. Class A	8,769	174,678
Dominion Energy, Inc.	4,224	188,686
Duke Energy Corp.	2,166	191,171
E.ON SE (Germany)	39,819	472,347
Edison International	2,940	186,073
Endesa SA (Spain)	4,151	84,489

COMMON STOCKS (28.9%)* <i>cont.</i>	Shares	Value
Utilities and power <i>cont.</i>		
Enel SpA (Italy)	85,460	\$525,146
ENGIE SA (France)	11,313	173,713
Hawaiian Electric Industries, Inc.	15,570	191,667
Kinder Morgan, Inc.	12,654	209,803
National Fuel Gas co.	10,470	543,498
Naturgy Energy Group SA (Spain)	7,849	213,470
New Jersey Resources Corp.	569	23,118
Northwest Natural Holding Co.	938	35,794
NRG Energy, Inc.	5,516	212,476
Otter Tail Corp.	199	15,108
PNM Resources, Inc.	1,953	87,123
Portland General Electric Co.	691	27,972
Sempra	2,763	187,967
SJW Group	468	28,131
Texas Competitive Electric Holdings Co., LLC/TCEH Finance, Inc. (Rights)	706	812
Tokyo Gas Co., Ltd. (Japan)	12,000	273,089
Unitil Corp.	340	14,521
Vistra Corp.	95,682	3,174,718
		7,544,466
Total common stocks (cost \$232,194,146)		\$256,457,053

CORPORATE BONDS AND NOTES (24.9%)*	Principal amount	Value
Basic materials (2.5%)		
ArcelorMittal SA sr. unsec. unsub. notes 7.00%, 10/15/39 (France)	\$270,000	\$270,085
Arsenal AIC Parent, LLC 144A sr. notes 8.00%, 10/1/30	75,000	74,627
ATI, Inc. sr. unsec. notes 7.25%, 8/15/30	300,000	297,750
ATI, Inc. sr. unsec. notes 4.875%, 10/1/29	75,000	65,980
ATI, Inc. sr. unsec. sub. notes 5.875%, 12/1/27	360,000	341,100
Avient Corp. 144A sr. unsec. unsub. notes 7.125%, 8/1/30	250,000	245,597
Axalta Coating Systems, LLC 144A company guaranty sr. unsec. notes 3.375%, 2/15/29	180,000	149,867
Beacon Roofing Supply, Inc. 144A company guaranty sr. notes 6.50%, 8/1/30	80,000	77,529
Beacon Roofing Supply, Inc. 144A company guaranty sr. notes 4.50%, 11/15/26	200,000	186,741
Beacon Roofing Supply, Inc. 144A sr. unsec. unsub. notes 4.125%, 5/15/29	140,000	119,700
Big River Steel, LLC/BRS Finance Corp. 144A sr. notes 6.625%, 1/31/29	272,000	268,747
Boise Cascade Co. 144A company guaranty sr. unsec. notes 4.875%, 7/1/30	315,000	274,883
Builders FirstSource, Inc. 144A company guaranty sr. unsec. bonds 6.375%, 6/15/32	115,000	108,250
Builders FirstSource, Inc. 144A company guaranty sr. unsec. bonds 4.25%, 2/1/32	195,000	159,913
Cabot Corp. sr. unsec. bonds 5.00%, 6/30/32	552,000	504,595
Celanese US Holdings, LLC company guaranty sr. unsec. notes 6.55%, 11/15/30 (Germany)	465,000	455,063
Celanese US Holdings, LLC company guaranty sr. unsec. notes 6.33%, 7/15/29 (Germany)	641,000	628,315
Celanese US Holdings, LLC company guaranty sr. unsec. notes 6.165%, 7/15/27 (Germany)	1,320,000	1,301,612
Cemex SAB de CV sr. unsec. sub. FRB Ser. REGS, 9.125%, 3/14/53 (Mexico)	200,000	208,250
CF Industries, Inc. company guaranty sr. unsec. bonds 4.95%, 6/1/43	1,288,000	1,044,486

CORPORATE BONDS AND NOTES (24.9%)* cont.	Principal amount	Value
Basic materials cont.		
Compass Minerals International, Inc. 144A company guaranty sr. unsec. notes 6.75%, 12/1/27	\$210,000	\$198,958
Constellium SE sr. unsec. notes Ser. REGS, 3.125%, 7/15/29 (France)	EUR 200,000	179,045
CP Atlas Buyer, Inc. 144A sr. unsec. notes 7.00%, 12/1/28	\$155,000	121,541
First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 8.625%, 6/1/31 (Canada)	480,000	477,600
First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 6.875%, 3/1/26 (Canada)	200,000	194,137
FMC Corp. sr. unsec. unsub. notes 5.65%, 5/18/33	745,000	673,875
Freeport-McMoRan, Inc. company guaranty sr. unsec. unsub. notes 5.45%, 3/15/43 (Indonesia)	290,000	247,253
Glencore Funding, LLC 144A company guaranty sr. unsec. notes 6.375%, 10/6/30	635,000	633,291
Glencore Funding, LLC 144A company guaranty sr. unsec. notes 4.00%, 3/27/27	478,000	448,677
Graphic Packaging International, LLC company guaranty sr. unsec. unsub. notes Ser. REGS, 2.625%, 2/1/29	EUR 195,000	179,326
Graphic Packaging International, LLC 144A company guaranty sr. unsec. notes 3.75%, 2/1/30	\$240,000	200,664
Graphic Packaging International, LLC 144A company guaranty sr. unsec. notes 3.50%, 3/1/29	215,000	181,490
Herens Holdco SARL 144A company guaranty sr. notes 4.75%, 5/15/28 (Luxembourg)	320,000	248,469
HudBay Minerals, Inc. 144A company guaranty sr. unsec. notes 6.125%, 4/1/29 (Canada)	255,000	235,940
Huntsman International, LLC sr. unsec. notes 4.50%, 5/1/29	924,000	835,580
IHS Holding, Ltd. company guaranty sr. unsec. notes Ser. REGS, 6.25%, 11/29/28 (Nigeria)	500,000	378,125
Ingevity Corp. 144A company guaranty sr. unsec. notes 3.875%, 11/1/28	210,000	172,725
Intelligent Packaging Holdco Issuer LP 144A sr. unsec. notes 9.00%, 1/15/26 (Canada) ††	245,000	202,738
Intelligent Packaging, Ltd., Finco, Inc./Intelligent Packaging, Ltd. Co-Issuer, LLC 144A sr. notes 6.00%, 9/15/28 (Canada)	275,000	240,360
International Flavors & Fragrances, Inc. sr. unsec. notes 4.45%, 9/26/28	396,000	363,663
International Flavors & Fragrances, Inc. 144A sr. unsec. notes 2.30%, 11/1/30	215,000	161,737
Kleopatra Holdings 2 SCA company guaranty sr. unsec. notes Ser. REGS, 6.50%, 9/1/26 (Luxembourg)	EUR 280,000	181,253
Louisiana-Pacific Corp. 144A sr. unsec. notes 3.625%, 3/15/29	\$205,000	171,640
LSF11 A5 HoldCo, LLC 144A sr. unsec. notes 6.625%, 10/15/29	385,000	320,089
Mauser Packaging Solutions Holding Co. 144A company guaranty notes 9.25%, 4/15/27	345,000	301,559
Mauser Packaging Solutions Holding Co. 144A sr. notes 7.875%, 8/15/26	285,000	274,950
Mercer International, Inc. sr. unsec. notes 5.125%, 2/1/29 (Canada)	295,000	232,611
Mercer International, Inc. 144A sr. unsec. notes 12.875%, 10/1/28 (Canada)	85,000	85,931
Minsur SA sr. unsec. notes Ser. REGS, 4.50%, 10/28/31 (Peru)	390,000	327,600
Novelis Corp. 144A company guaranty sr. unsec. bonds 3.875%, 8/15/31	75,000	59,894
Novelis Corp. 144A company guaranty sr. unsec. notes 4.75%, 1/30/30	200,000	173,090
Novelis Sheet Ingot GMBH company guaranty sr. unsec. notes Ser. REGS, 3.375%, 4/15/29 (Germany)	EUR 245,000	223,335
Nutrien, Ltd. sr. unsec. notes 2.95%, 5/13/30 (Canada)	\$380,000	317,192
Nutrien, Ltd. sr. unsec. sub. bonds 4.20%, 4/1/29 (Canada)	524,000	485,317
Olympus Water US Holding Corp. sr. notes Ser. REGS, 3.875%, 10/1/28	EUR 135,000	119,180
Olympus Water US Holding Corp. 144A sr. notes 9.75%, 11/15/28	\$220,000	219,524
Olympus Water US Holding Corp. 144A sr. notes 4.25%, 10/1/28	255,000	207,880

CORPORATE BONDS AND NOTES (24.9%)* cont.	Principal amount	Value
Basic materials cont.		
Olympus Water US Holding Corp. 144A sr. unsec. notes 6.25%, 10/1/29	\$420,000	\$324,541
Pactiv Evergreen Group Issuer, LLC/Pactiv Evergreen Group Issuer, Inc. 144A sr. notes 4.375%, 10/15/28	185,000	160,517
PMHC II, Inc. 144A sr. unsec. notes 9.00%, 2/15/30	275,000	218,857
SCIH Salt Holdings, Inc. 144A sr. notes 4.875%, 5/1/28	440,000	388,127
SCIH Salt Holdings, Inc. 144A sr. unsec. notes 6.625%, 5/1/29	335,000	287,064
SCIL IV, LLC/SCIL USA Holdings, LLC 144A sr. notes 5.375%, 11/1/26	205,000	187,319
Stillwater Mining Co. company guaranty sr. unsec. notes Ser. REGS, 4.50%, 11/16/29 (South Africa)	200,000	153,808
TMS International Holding Corp. 144A sr. unsec. notes 6.25%, 4/15/29	435,000	359,747
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc. 144A company guaranty sr. unsec. notes 5.125%, 4/1/29 (Luxembourg)	260,000	135,641
Tronox, Inc. 144A company guaranty sr. unsec. notes 4.625%, 3/15/29	285,000	229,997
Westlake Corp. sr. unsec. unsub. notes 3.60%, 8/15/26	1,060,000	1,001,319
WestRock MWV, LLC company guaranty sr. unsec. unsub. notes 8.20%, 1/15/30	216,000	237,767
Weyerhaeuser Co. sr. unsec. unsub. bonds 3.375%, 3/9/33 ^R	272,000	222,616
WR Grace Holdings, LLC 144A company guaranty sr. notes 4.875%, 6/15/27	165,000	151,377
WR Grace Holdings, LLC 144A sr. notes 7.375%, 3/1/31	315,000	309,488
WR Grace Holdings, LLC 144A sr. unsec. notes 5.625%, 8/15/29	310,000	250,713
WRKCo, Inc. 144A company guaranty sr. unsec. unsub. notes 3.375%, 9/15/27	376,000	342,955
		22,021,182
Capital goods (1.8%)		
Allison Transmission, Inc. 144A company guaranty sr. unsec. notes 4.75%, 10/1/27	195,000	179,956
Amsted Industries, Inc. 144A company guaranty sr. unsec. sub. notes 5.625%, 7/1/27	175,000	164,940
Amsted Industries, Inc. 144A sr. unsec. bonds 4.625%, 5/15/30	435,000	368,332
ARD Finance SA 144A sr. notes Ser. REGS, 6.50%, 6/30/27 (Ireland) ^{††}	200,000	150,888
Ardagh Metal Packaging Finance USA, LLC/Ardagh Metal Packaging Finance PLC sr. unsec. notes Ser. REGS, 3.00%, 9/1/29	EUR 100,000	80,199
Ardagh Metal Packaging Finance USA, LLC/Ardagh Metal Packaging Finance PLC 144A sr. notes 3.25%, 9/1/28	\$240,000	200,110
Ardagh Metal Packaging Finance USA, LLC/Ardagh Metal Packaging Finance PLC 144A sr. unsec. notes 4.00%, 9/1/29	310,000	242,597
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 144A sr. unsec. notes 5.25%, 8/15/27 (Ireland)	270,000	225,314
Benteler International AG 144A company guaranty sr. notes 10.50%, 5/15/28 (Austria)	415,000	418,113
Berry Global, Inc. 144A company guaranty sr. notes 1.65%, 1/15/27	668,000	574,159
Boeing Co. (The) sr. unsec. notes 2.196%, 2/4/26	631,000	579,374
Boeing Co. (The) sr. unsec. unsub. bonds 3.375%, 6/15/46	590,000	375,951
Boeing Co. (The) sr. unsec. unsub. notes 6.125%, 2/15/33	900,000	906,125
Bombardier, Inc. 144A sr. unsec. notes 7.875%, 4/15/27 (Canada)	120,000	117,090
Bombardier, Inc. 144A sr. unsec. notes 7.50%, 2/1/29 (Canada)	95,000	90,152
Bombardier, Inc. 144A sr. unsec. notes 7.125%, 6/15/26 (Canada)	215,000	208,305
Chart Industries, Inc. 144A company guaranty sr. notes 7.50%, 1/1/30	280,000	281,534
Chart Industries, Inc. 144A company guaranty sr. unsec. notes 9.50%, 1/1/31	225,000	239,131
Clarios Global LP 144A company guaranty sr. notes 6.75%, 5/15/25	198,000	196,509
Clarios Global LP 144A sr. notes 6.75%, 5/15/28	80,000	78,100
Clarios Global LP/Clarios US Finance Co. company guaranty sr. notes Ser. REGS, 4.375%, 5/15/26	EUR 315,000	319,913
Clean Harbors, Inc. 144A company guaranty sr. unsec. unsub. notes 6.375%, 2/1/31	\$135,000	131,270

CORPORATE BONDS AND NOTES (24.9%)* <i>cont.</i>	Principal amount	Value
Capital goods <i>cont.</i>		
Covanta Holding Corp. 144A company guaranty sr. unsec. notes 4.875%, 12/1/29	\$350,000	\$287,140
Emerald Debt Merger Sub, LLC 144A sr. notes 6.625%, 12/15/30	420,000	405,300
GFL Environmental, Inc. 144A company guaranty sr. notes 3.50%, 9/1/28 (Canada)	255,000	219,532
GFL Environmental, Inc. 144A company guaranty sr. unsec. notes 4.75%, 6/15/29 (Canada)	165,000	146,670
GFL Environmental, Inc. 144A company guaranty sr. unsec. notes 4.00%, 8/1/28 (Canada)	70,000	61,164
Great Lakes Dredge & Dock Corp. 144A company guaranty sr. unsec. notes 5.25%, 6/1/29	675,000	553,633
Howmet Aerospace, Inc. sr. unsec. unsub. bonds 5.95%, 2/1/37	175,000	164,314
L3Harris Technologies, Inc. sr. unsec. sub. notes 4.40%, 6/15/28	267,000	252,650
L3Harris Technologies, Inc. sr. unsec. unsub. bonds 5.40%, 7/31/33	360,000	346,058
Madison IAQ, LLC 144A sr. notes 4.125%, 6/30/28	65,000	56,093
Madison IAQ, LLC 144A sr. unsec. notes 5.875%, 6/30/29	440,000	354,306
MajorDrive Holdings IV, LLC 144A sr. unsec. notes 6.375%, 6/1/29	605,000	497,899
Northrop Grumman Corp. sr. unsec. unsub. notes 3.25%, 1/15/28	423,000	387,926
Oshkosh Corp. sr. unsec. sub. notes 4.60%, 5/15/28	385,000	367,889
Owens-Brockway Glass Container, Inc. 144A company guaranty sr. unsec. notes 7.25%, 5/15/31	370,000	361,675
Panther BF Aggregator 2 LP/Panther Finance Co., Inc. 144A company guaranty sr. unsec. notes 8.50%, 5/15/27	90,000	89,742
Ritchie Bros Holdings, Inc. 144A company guaranty sr. notes 6.75%, 3/15/28	95,000	94,763
Ritchie Bros Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 7.75%, 3/15/31	185,000	187,544
Roller Bearing Co. of America, Inc. 144A sr. notes 4.375%, 10/15/29	295,000	253,748
RTX Corp. sr. unsec. notes 5.15%, 2/27/33	245,000	232,006
Sensata Technologies BV 144A company guaranty sr. unsec. notes 4.00%, 4/15/29	350,000	301,384
Sensata Technologies BV 144A company guaranty sr. unsec. unsub. notes 5.875%, 9/1/30	240,000	223,590
Spirit AeroSystems, Inc. company guaranty sr. unsec. unsub. notes 4.60%, 6/15/28	295,000	229,867
Spirit AeroSystems, Inc. 144A company guaranty notes 7.50%, 4/15/25	55,000	53,948
Staples, Inc. 144A sr. notes 7.50%, 4/15/26	215,000	176,804
Terex Corp. 144A company guaranty sr. unsec. notes 5.00%, 5/15/29	295,000	264,180
TransDigm, Inc. company guaranty sr. unsec. sub. notes 4.875%, 5/1/29	370,000	325,079
TransDigm, Inc. company guaranty sr. unsec. sub. notes 4.625%, 1/15/29	245,000	213,976
TransDigm, Inc. 144A sr. notes 6.875%, 12/15/30	255,000	250,039
TransDigm, Inc. 144A sr. notes 6.75%, 8/15/28	290,000	286,375
Vertical Midco GMBH company guaranty sr. notes Ser. REGS, 4.375%, 7/15/27 (Germany)	EUR 255,000	243,820
Vertiv Group Corp. 144A company guaranty sr. notes 4.125%, 11/15/28	\$295,000	259,308
Waste Connections, Inc. sr. unsec. bonds 3.20%, 6/1/32	243,000	201,602
Waste Connections, Inc. sr. unsec. sub. bonds 3.50%, 5/1/29	583,000	529,290
Waste Management, Inc. company guaranty sr. unsec. notes 4.875%, 2/15/29	620,000	606,237
Waste Pro USA, Inc. 144A sr. unsec. notes 5.50%, 2/15/26	140,000	130,729
WESCO Distribution, Inc. 144A company guaranty sr. unsec. unsub. notes 7.25%, 6/15/28	575,000	577,790
		16,322,132
Communication services (1.8%)		
Altice France SA 144A company guaranty sr. notes 5.50%, 10/15/29 (France)	255,000	183,374
Altice France SA 144A company guaranty sr. notes 5.50%, 1/15/28 (France)	200,000	154,044

CORPORATE BONDS AND NOTES (24.9%)* cont.	Principal amount	Value
Communication services cont.		
Altice France SA 144A company guaranty sr. notes 5.125%, 7/15/29 (France)	\$300,000	\$213,272
American Tower Corp. sr. unsec. notes 2.90%, 1/15/30 ^R	722,000	599,851
American Tower Corp. sr. unsec. unsub. notes 3.55%, 7/15/27 ^R	1,038,000	953,409
AT&T, Inc. company guaranty sr. unsec. unsub. notes 2.30%, 6/1/27	2,291,000	2,028,558
AT&T, Inc. sr. unsec. unsub. notes 4.25%, 3/1/27	304,000	289,752
CCO Holdings, LLC/CCO Holdings Capital Corp. sr. unsec. bonds 4.50%, 5/1/32	205,000	160,894
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. bonds 5.375%, 6/1/29	830,000	744,683
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. bonds 4.75%, 3/1/30	1,285,000	1,078,695
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. unsub. notes 4.75%, 2/1/32	485,000	388,000
Charter Communications Operating, LLC/Charter Communications Operating Capital company guaranty sr. notes 2.25%, 1/15/29	414,000	337,650
Comcast Corp. company guaranty sr. unsec. notes 3.30%, 2/1/27	545,000	508,867
Comcast Corp. company guaranty sr. unsec. unsub. bonds 3.999%, 11/1/49	181,000	134,311
Crown Castle, Inc. sr. unsec. bonds 3.80%, 2/15/28 ^R	354,000	324,582
Crown Castle, Inc. sr. unsec. bonds 3.65%, 9/1/27 ^R	472,000	433,295
Crown Castle, Inc. sr. unsec. notes 4.75%, 5/15/47 ^R	165,000	128,202
CSC Holdings, LLC 144A sr. unsec. bonds 5.75%, 1/15/30	335,000	187,699
DIRECTV Holdings, LLC/DIRECTV Financing Co., Inc. 144A sr. notes 5.875%, 8/15/27	240,000	212,203
DISH DBS Corp. company guaranty sr. unsec. notes 7.75%, 7/1/26	315,000	236,250
DISH DBS Corp. company guaranty sr. unsec. unsub. notes 5.125%, 6/1/29	585,000	324,312
DISH DBS Corp. 144A company guaranty sr. notes 5.75%, 12/1/28	350,000	269,063
DISH DBS Corp. 144A company guaranty sr. notes 5.25%, 12/1/26	190,000	161,472
Embarq Corp. sr. unsec. unsub. bonds 7.995%, 6/1/36	445,000	250,869
Equinix, Inc. sr. unsec. sub. notes 3.20%, 11/18/29 ^R	855,000	732,168
Frontier Communications Corp. 144A company guaranty sr. notes 5.875%, 10/15/27	400,000	363,787
Frontier Communications Holdings, LLC 144A company guaranty sr. notes 8.75%, 5/15/30	215,000	204,137
Level 3 Financing, Inc. 144A company guaranty sr. notes 10.50%, 5/15/30	129,000	129,850
Level 3 Financing, Inc. 144A company guaranty sr. unsec. notes 4.25%, 7/1/28	325,000	202,486
Sprint Capital Corp. company guaranty sr. unsec. unsub. notes 6.875%, 11/15/28	581,000	599,880
T-Mobile USA, Inc. company guaranty sr. unsec. bonds 5.05%, 7/15/33	135,000	124,907
T-Mobile USA, Inc. company guaranty sr. unsec. bonds 2.875%, 2/15/31	245,000	198,634
Time Warner Cable Enterprises, LLC company guaranty sr. unsub. notes 8.375%, 7/15/33	340,000	365,521
Verizon Communications, Inc. sr. unsec. unsub. notes 4.329%, 9/21/28	1,361,000	1,278,840
Verizon Communications, Inc. sr. unsec. unsub. notes 2.10%, 3/22/28	826,000	709,485
Viasat, Inc. 144A sr. unsec. notes 7.50%, 5/30/31	285,000	188,100
Virgin Media Finance PLC 144A sr. unsec. bonds 5.00%, 7/15/30 (United Kingdom)	200,000	157,206
VZ Secured Financing BV 144A sr. notes 5.00%, 1/15/32 (Netherlands)	270,000	211,613
		15,769,921
Consumer cyclicals (3.5%)		
ADT Security Corp. 144A sr. notes 4.125%, 8/1/29	330,000	279,018
Alimentation Couche-Tard, Inc. 144A company guaranty sr. unsec. notes 3.55%, 7/26/27 (Canada)	727,000	671,566
Allied Universal Holdco LLC/Allied Universal Finance Corp. 144A sr. unsec. notes 6.00%, 6/1/29	385,000	287,013
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL sr. notes Ser. REGS, 3.625%, 6/1/28	EUR 160,000	139,121

CORPORATE BONDS AND NOTES (24.9%)* cont.	Principal amount	Value
Consumer cyclicals cont.		
Amazon.com, Inc. sr. unsec. unsub. bonds 2.70%, 6/3/60	\$326,000	\$184,460
American Builders & Contractors Supply Co., Inc. 144A sr. notes 4.00%, 1/15/28	170,000	150,684
American Builders & Contractors Supply Co., Inc. 144A sr. unsec. notes 3.875%, 11/15/29	175,000	145,832
Anywhere Real Estate Group, LLC/Anywhere Co-Issuer Corp. 144A company guaranty notes 7.00%, 4/15/30	174,400	157,396
Asbury Automotive Group, Inc. 144A company guaranty sr. unsec. bonds 5.00%, 2/15/32	40,000	33,142
Asbury Automotive Group, Inc. 144A company guaranty sr. unsec. notes 4.625%, 11/15/29	75,000	64,416
Autonation, Inc. sr. unsec. bonds 2.40%, 8/1/31	330,000	243,285
Banjay Entertainment SASU 144A sr. notes 8.125%, 5/1/29 (France)	315,000	312,641
Bath & Body Works, Inc. company guaranty sr. unsec. bonds 6.75%, perpetual maturity	155,000	135,803
Bath & Body Works, Inc. company guaranty sr. unsec. notes 7.50%, perpetual maturity	325,000	321,042
Bath & Body Works, Inc. 144A company guaranty sr. unsec. unsub. bonds 6.625%, 10/1/30	160,000	150,002
BCPE Ulysses Intermediate, Inc. 144A sr. unsec. notes 7.75%, 4/1/27 **	105,000	91,443
Beasley Mezzanine Holdings, LLC 144A company guaranty sr. notes 8.625%, 2/1/26	195,000	125,126
Block, Inc. sr. unsec. notes 3.50%, 6/1/31	919,000	721,930
Booking Holdings, Inc. sr. unsec. sub. notes 4.625%, 4/13/30	748,000	710,075
Boyd Gaming Corp. 144A sr. unsec. bonds 4.75%, 6/15/31	490,000	416,978
Caesars Entertainment, Inc. 144A sr. notes 7.00%, 2/15/30	460,000	447,608
Caesars Entertainment, Inc. 144A sr. unsec. notes 4.625%, 10/15/29	560,000	474,354
Caesars Resort Collection, LLC/CRC Finco, Inc. 144A company guaranty sr. notes 5.75%, 7/1/25	145,000	144,388
Camelot Return Merger Sub, Inc. 144A sr. notes 8.75%, 8/1/28	390,000	376,214
Carnival Corp. 144A company guaranty sr. notes 7.00%, 8/15/29	95,000	93,673
Carnival Corp. 144A company guaranty sr. unsec. unsub. notes 10.50%, 6/1/30	170,000	175,078
Carnival Corp. 144A notes 9.875%, 8/1/27	205,000	214,005
Carnival Corp. 144A sr. unsec. notes 5.75%, 3/1/27	625,000	565,765
Carnival Holdings Bermuda, Ltd. 144A company guaranty sr. unsec. unsub. notes 10.375%, 5/1/28 (Bermuda)	55,000	58,975
Carriage Services, Inc. 144A company guaranty sr. unsec. notes 4.25%, 5/15/29	260,000	222,400
CDI Escrow Issuer, Inc. 144A sr. unsec. notes 5.75%, 4/1/30	225,000	202,781
Cinemark USA, Inc. 144A company guaranty sr. notes 8.75%, 5/1/25	39,000	39,243
Cinemark USA, Inc. 144A company guaranty sr. unsec. notes 5.25%, 7/15/28	245,000	217,477
Clear Channel Outdoor Holdings, Inc. 144A company guaranty sr. unsec. sub. notes 7.75%, 4/15/28	230,000	183,635
Everi Holdings, Inc. 144A company guaranty sr. unsec. notes 5.00%, 7/15/29	535,000	460,466
Full House Resorts, Inc. 144A company guaranty sr. notes 8.25%, 2/15/28	460,000	402,500
Garda World Security Corp. 144A sr. notes 7.75%, 2/15/28 (Canada)	65,000	63,863
Garda World Security Corp. 144A sr. notes 4.625%, 2/15/27 (Canada)	105,000	96,081
Gartner, Inc. 144A company guaranty sr. unsec. bonds 3.75%, 10/1/30	762,000	639,473
Gartner, Inc. 144A company guaranty sr. unsec. notes 3.625%, 6/15/29	98,000	83,836
Global Payments, Inc. sr. unsec. notes 2.15%, 1/15/27	192,000	169,272
Gray Escrow II, Inc. 144A sr. unsec. bonds 5.375%, 11/15/31	775,000	507,189
GTCR W-2 Merger Sub, LLC 144A sr. notes 7.50%, 1/15/31	310,000	310,434
GW B-CR Security Corp. 144A sr. unsec. notes 9.50%, 11/1/27 (Canada)	322,000	307,869

CORPORATE BONDS AND NOTES (24.9%)* cont.	Principal amount	Value
Consumer cyclicals cont.		
Hanesbrands, Inc. 144A company guaranty sr. unsec. unsub. notes 9.00%, perpetual maturity	\$120,000	\$113,850
Hilton Domestic Operating Co., Inc. company guaranty sr. unsec. bonds 4.875%, 1/15/30	430,000	391,333
iHeartCommunications, Inc. company guaranty sr. unsec. notes 8.375%, 5/1/27	604,363	433,548
IHO Verwaltungs GmbH sr. unsub. notes Ser. REGS, 8.75%, 5/15/28 (Germany) ††	EUR 265,000	290,111
Interpublic Group of Cos., Inc. (The) sr. unsec. sub. bonds 4.65%, 10/1/28	\$1,061,000	1,000,295
JELD-WEN, Inc. 144A company guaranty sr. unsec. notes 4.875%, 12/15/27	290,000	255,890
Kontoor Brands, Inc. 144A company guaranty sr. unsec. notes 4.125%, 11/15/29	465,000	385,950
Las Vegas Sands Corp. sr. unsec. unsub. notes 3.90%, 8/8/29	310,000	264,564
LBM Acquisition, LLC 144A company guaranty sr. unsec. notes 6.25%, 1/15/29	270,000	221,400
Lennar Corp. company guaranty sr. unsec. unsub. notes 4.75%, 11/29/27	605,000	582,820
Levi Strauss & Co. 144A sr. unsec. sub. bonds 3.50%, 3/1/31	495,000	391,453
Light & Wonder International, Inc. 144A company guaranty sr. unsec. notes 7.50%, 9/1/31	65,000	64,243
Light & Wonder International, Inc. 144A company guaranty sr. unsec. notes 7.25%, 11/15/29	480,000	470,400
Live Nation Entertainment, Inc. 144A company guaranty sr. unsec. sub. notes 5.625%, 3/15/26	170,000	163,223
Live Nation Entertainment, Inc. 144A sr. notes 6.50%, 5/15/27	160,000	157,759
Macy's Retail Holdings, LLC 144A company guaranty sr. unsec. unsub. bonds 6.125%, 3/15/32	85,000	70,150
Macy's Retail Holdings, LLC 144A company guaranty sr. unsec. unsub. notes 5.875%, 3/15/30	40,000	33,910
Masonite International Corp. 144A company guaranty sr. unsec. notes 5.375%, 2/1/28	240,000	223,229
Masonite International Corp. 144A company guaranty sr. unsec. notes 3.50%, 2/15/30	275,000	223,445
Mattamy Group Corp. 144A sr. unsec. notes 4.625%, 3/1/30 (Canada)	275,000	234,047
Mattel, Inc. 144A company guaranty sr. unsec. notes 3.75%, 4/1/29	265,000	230,665
Mattel, Inc. 144A company guaranty sr. unsec. notes 3.375%, 4/1/26	70,000	64,729
McGraw-Hill Education, Inc. 144A sr. notes 5.75%, 8/1/28	410,000	353,728
McGraw-Hill Education, Inc. 144A sr. unsec. notes 8.00%, 8/1/29	495,000	429,413
Michaels Cos., Inc. (The) 144A sr. unsec. notes 7.875%, 5/1/29	120,000	78,342
MIWD Holdco II, LLC/MIWD Finance Corp. 144A company guaranty sr. unsec. notes 5.50%, 2/1/30	105,000	86,756
NCL Corp., Ltd. 144A company guaranty sr. notes 5.875%, 2/15/27	155,000	146,475
NCL Corp., Ltd. 144A sr. unsec. unsub. notes 7.75%, 2/15/29	195,000	180,863
Neptune Bidco US, Inc. 144A sr. notes 9.29%, 4/15/29	435,000	393,811
Netflix, Inc. sr. unsec. unsub. notes 5.875%, 11/15/28	170,000	170,962
Netflix, Inc. 144A sr. unsec. bonds 5.375%, 11/15/29	484,000	472,254
News Corp. 144A company guaranty sr. unsec. unsub. bonds 5.125%, 2/15/32	45,000	39,319
News Corp. 144A sr. unsec. notes 3.875%, 5/15/29	275,000	236,500
Outfront Media Capital, LLC/Outfront Media Capital Corp. 144A company guaranty sr. unsec. notes 5.00%, 8/15/27	195,000	171,811
Outfront Media Capital, LLC/Outfront Media Capital Corp. 144A sr. unsec. notes 4.25%, 1/15/29	20,000	15,870
Paramount Global sr. unsec. unsub. notes 2.90%, 1/15/27	454,000	402,446
Penn Entertainment, Inc. 144A sr. unsec. notes 5.625%, 1/15/27	350,000	329,182
PetSmart, Inc./PetSmart Finance Corp. 144A company guaranty sr. unsec. notes 7.75%, 2/15/29	280,000	260,929
Prime Security Services Borrower, LLC/Prime Finance, Inc. 144A company guaranty sr. notes 3.375%, 8/31/27	170,000	148,937

CORPORATE BONDS AND NOTES (24.9%)* cont.	Principal amount	Value
Consumer cyclicals cont.		
Prime Security Services Borrower, LLC/Prime Finance, Inc. 144A notes 6.25%, 1/15/28	\$260,000	\$240,804
Realogy Group, LLC/Realogy Co-Issuer Corp. 144A company guaranty sr. unsec. notes 5.75%, 1/15/29	12,000	8,675
Royal Caribbean Cruises, Ltd. 144A company guaranty sr. unsec. notes 7.25%, 1/15/30	180,000	178,397
Royal Caribbean Cruises, Ltd. 144A company guaranty sr. unsec. unsub. notes 9.25%, 1/15/29	370,000	390,882
Royal Caribbean Cruises, Ltd. 144A sr. unsec. notes 5.50%, 8/31/26	215,000	202,939
Royal Caribbean Cruises, Ltd. 144A sr. unsec. notes 4.25%, 7/1/26	65,000	59,598
S&P Global, Inc. company guaranty sr. unsec. notes 4.75%, 8/1/28	265,000	258,459
S&P Global, Inc. company guaranty sr. unsec. notes 2.45%, 3/1/27	215,000	195,836
Sabre GLBL, Inc. 144A company guaranty sr. sub. notes 8.625%, 6/1/27	80,000	67,825
Scientific Games Holdings LP/Scientific Games US FinCo., Inc. 144A sr. unsec. notes 6.625%, 3/1/30	435,000	375,188
Scripps Escrow II, Inc. 144A sr. notes 3.875%, 1/15/29	195,000	146,647
Scripps Escrow, Inc. 144A company guaranty sr. unsec. notes 5.875%, 7/15/27	185,000	136,793
Shift4 Payments, LLC/Shift4 Payments Finance Sub, Inc. 144A company guaranty sr. unsec. notes 4.625%, 11/1/26	305,000	287,572
Sirius XM Radio, Inc. 144A company guaranty sr. unsec. bonds 3.875%, 9/1/31	280,000	212,089
Sirius XM Radio, Inc. 144A company guaranty sr. unsec. notes 4.00%, 7/15/28	265,000	226,196
Spanish Broadcasting System, Inc. 144A sr. notes 9.75%, 3/1/26	140,000	93,648
Spectrum Brands, Inc. 144A company guaranty sr. unsec. bonds 5.00%, 10/1/29	385,000	348,849
Spectrum Brands, Inc. 144A company guaranty sr. unsec. bonds 3.875%, 3/15/31	20,000	16,226
Standard Industries, Inc. sr. unsec. notes Ser. REGS, 2.25%, 11/21/26	EUR 275,000	256,392
Standard Industries, Inc. 144A sr. unsec. bonds 3.375%, 1/15/31	\$125,000	96,623
Standard Industries, Inc. 144A sr. unsec. notes 4.75%, 1/15/28	415,000	374,325
Station Casinos, LLC 144A sr. unsec. bonds 4.625%, 12/1/31	180,000	143,979
Station Casinos, LLC 144A sr. unsec. notes 4.50%, 2/15/28	285,000	248,614
Stellantis Finance US, Inc. 144A company guaranty sr. unsec. notes 1.711%, 1/29/27	600,000	521,828
SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A company guaranty sr. unsub. notes 5.875%, 5/15/25	250,000	241,250
Taylor Morrison Communities, Inc. 144A sr. unsec. bonds 5.125%, 8/1/30	205,000	179,119
Taylor Morrison Communities, Inc. 144A sr. unsec. notes 5.75%, 1/15/28	135,000	125,753
Townsquare Media, Inc. 144A sr. notes 6.875%, 2/1/26	195,000	184,157
Univision Communications, Inc. 144A company guaranty sr. notes 6.625%, 6/1/27	320,000	298,025
Univision Communications, Inc. 144A sr. notes 8.00%, 8/15/28	260,000	252,070
Univision Communications, Inc. 144A sr. notes 7.375%, 6/30/30	110,000	100,529
Urban One, Inc. 144A company guaranty sr. notes 7.375%, 2/1/28	230,000	197,225
Victoria's Secret & Co. 144A sr. unsec. notes 4.625%, 7/15/29	375,000	271,875
Walt Disney Co. (The) company guaranty sr. unsec. bonds 4.75%, 9/15/44	265,000	225,638
Warnermedia Holdings, Inc. company guaranty sr. unsec. notes 4.279%, 3/15/32	1,492,000	1,266,437
White Cap Buyer, LLC 144A sr. unsec. notes 6.875%, 10/15/28	245,000	216,534
Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 144A company guaranty sr. unsec. sub. notes 5.25%, 5/15/27	340,000	316,266
Wynn Resorts Finance, LLC/Wynn Resorts Capital Corp. 144A company guaranty sr. unsec. unsub. notes 7.125%, 2/15/31	255,000	241,931
Wynn Resorts Finance, LLC/Wynn Resorts Capital Corp. 144A sr. unsec. bonds 5.125%, 10/1/29	315,000	275,350
		31,462,707

CORPORATE BONDS AND NOTES (24.9%)* cont.	Principal amount	Value
Consumer staples (1.1%)		
1011778 BC ULC/New Red Finance, Inc. 144A bonds 4.00%, 10/15/30 (Canada)	\$560,000	\$465,345
1011778 BC ULC/New Red Finance, Inc. 144A company guaranty notes 4.375%, 1/15/28 (Canada)	175,000	157,736
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons, LLC 144A company guaranty sr. unsec. notes 4.875%, 2/15/30	85,000	76,587
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons, LLC 144A company guaranty sr. unsec. notes 4.625%, 1/15/27	255,000	240,776
Albertsons Cos., LLC/Safeway, Inc./New Albertsons LP/Albertsons, LLC 144A company guaranty sr. unsec. notes 7.50%, 3/15/26	230,000	233,184
Aramark Services, Inc. 144A company guaranty sr. unsec. notes 5.00%, 2/1/28	320,000	295,947
Ashtead Capital, Inc. 144A bonds 4.25%, 11/1/29	360,000	318,759
Ashtead Capital, Inc. 144A company guaranty sr. unsec. bonds 5.95%, 10/15/33	255,000	242,086
Ashtead Capital, Inc. 144A notes 4.375%, 8/15/27	642,000	596,699
Avis Budget Finance PLC 144A sr. unsec. notes 7.25%, 7/31/30	EUR 395,000	415,057
CDW, LLC/CDW Finance Corp. company guaranty sr. unsec. notes 3.25%, 2/15/29	\$55,000	46,898
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US, LLC 144A company guaranty sr. notes 6.625%, 7/15/30	190,000	185,505
ERAC USA Finance, LLC 144A company guaranty sr. unsec. notes 7.00%, 10/15/37	295,000	319,279
ERAC USA Finance, LLC 144A company guaranty sr. unsec. unsub. notes 3.30%, 12/1/26	285,000	264,235
Fertitta Entertainment, LLC/Fertitta Entertainment Finance Co., Inc. 144A company guaranty sr. notes 4.625%, 1/15/29	65,000	55,088
Fertitta Entertainment, LLC/Fertitta Entertainment Finance Co., Inc. 144A company guaranty sr. unsec. notes 6.75%, 1/15/30	190,000	154,869
Herc Holdings, Inc. 144A company guaranty sr. unsec. notes 5.50%, 7/15/27	225,000	212,772
Hertz Corp. (The) 144A company guaranty sr. unsec. notes 5.00%, 12/1/29	450,000	352,315
IRB Holding Corp. 144A company guaranty sr. notes 7.00%, 6/15/25	160,000	160,042
JBS USA LUX SA/JBS USA Food Co./JBS Luxembourg SARL 144A company guaranty sr. unsec. bonds 6.75%, 3/15/34	765,000	744,337
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc. company guaranty sr. unsec. notes 3.00%, 2/2/29	805,000	675,546
Kenvue, Inc. 144A company guaranty sr. unsec. notes 4.90%, 3/22/33	1,084,000	1,035,978
Kenvue, Inc. 144A company guaranty sr. unsec. unsub. bonds 5.05%, 3/22/53	197,000	178,940
Kenvue, Inc. 144A company guaranty sr. unsec. unsub. notes 5.05%, 3/22/28	165,000	162,815
Keurig Dr Pepper, Inc. company guaranty sr. unsec. bonds 3.20%, 5/1/30	337,000	290,621
Lamb Weston Holdings, Inc. 144A company guaranty sr. unsec. notes 4.125%, 1/31/30	330,000	282,199
Match Group Holdings II, LLC 144A sr. unsec. bonds 5.00%, 12/15/27	180,000	166,017
Match Group Holdings II, LLC 144A sr. unsec. bonds 3.625%, 10/1/31	160,000	126,259
Match Group Holdings II, LLC 144A sr. unsec. notes 4.125%, 8/1/30	75,000	61,887
Match Group Holdings II, LLC 144A sr. unsec. unsub. notes 4.625%, 6/1/28	165,000	147,925
McDonald's Corp. sr. unsec. unsub. bonds Ser. MTN, 6.30%, 10/15/37	460,000	479,158
Newell Brands, Inc. sr. unsec. unsub. notes 5.20%, 4/1/26	155,000	146,071
PECF USS Intermediate Holding III Corp. 144A sr. unsec. notes 8.00%, 11/15/29	445,000	241,413
TripAdvisor, Inc. 144A company guaranty sr. unsec. notes 7.00%, 7/15/25	305,000	304,421
US Foods, Inc. 144A company guaranty sr. unsec. notes 7.25%, 1/15/32	75,000	74,924
US Foods, Inc. 144A company guaranty sr. unsec. notes 4.75%, 2/15/29	190,000	169,816
Yum! Brands, Inc. sr. unsec. bonds 5.375%, 4/1/32	115,000	105,147
		10,186,653
Energy (2.8%)		
Antero Midstream Partners LP/Antero Midstream Finance Corp. 144A company guaranty sr. unsec. notes 7.875%, 5/15/26	135,000	135,961

CORPORATE BONDS AND NOTES (24.9%)* cont.	Principal amount	Value
Energy cont.		
Antero Resources Corp. 144A company guaranty sr. unsec. notes 7.625%, 2/1/29	\$167,000	\$169,247
Apache Corp. sr. unsec. unsub. notes 5.10%, 9/1/40	170,000	135,045
Apache Corp. sr. unsec. unsub. notes 4.375%, 10/15/28	190,000	171,834
Callon Petroleum Co. 144A company guaranty sr. unsec. notes 8.00%, 8/1/28	280,000	280,400
Callon Petroleum Co. 144A company guaranty sr. unsec. notes 7.50%, 6/15/30	460,000	446,005
Centennial Resource Production, LLC 144A company guaranty sr. unsec. notes 6.875%, 4/1/27	600,000	591,433
Cheniere Energy Partners LP company guaranty sr. unsec. notes 4.50%, 10/1/29	1,180,000	1,068,458
Cheniere Energy Partners LP company guaranty sr. unsec. unsub. notes 3.25%, 1/31/32	374,000	297,255
Chord Energy Corp. 144A company guaranty sr. unsec. notes 6.375%, 6/1/26	185,000	181,396
Civitas Resources, Inc. 144A company guaranty sr. unsec. notes 8.375%, 7/1/28	165,000	167,888
Civitas Resources, Inc. 144A company guaranty sr. unsec. unsub. notes 8.75%, 7/1/31	330,000	337,085
Columbia Pipelines Operating Co., LLC 144A sr. unsec. bonds 6.544%, 11/15/53	410,000	400,546
Columbia Pipelines Operating Co., LLC 144A sr. unsec. notes 5.927%, 8/15/30	390,000	384,569
Comstock Resources, Inc. 144A company guaranty sr. unsec. notes 5.875%, 1/15/30	375,000	324,611
Comstock Resources, Inc. 144A sr. unsec. notes 6.75%, 3/1/29	310,000	285,167
Continental Resources, Inc. 144A company guaranty sr. unsec. bonds 5.75%, 1/15/31	290,000	272,442
DCP Midstream Operating LP 144A company guaranty sr. unsec. unsub. bonds 6.75%, 9/15/37	320,000	325,089
Devon Energy Corp. sr. unsec. unsub. bonds 7.95%, 4/15/32	225,000	248,886
Devon Energy Corp. sr. unsec. unsub. bonds 7.875%, 9/30/31	160,000	175,528
Diamondback Energy, Inc. company guaranty sr. unsec. notes 6.25%, 3/15/33	645,000	645,368
Diamondback Energy, Inc. company guaranty sr. unsec. notes 3.25%, 12/1/26	590,000	551,626
Ecopetrol SA sr. unsec. unsub. notes 6.875%, 4/29/30 (Colombia)	540,000	493,052
Encino Acquisition Partners Holdings, LLC 144A company guaranty sr. unsec. notes 8.50%, 5/1/28	425,000	408,072
Endeavor Energy Resources LP/EER Finance, Inc. 144A sr. unsec. bonds 5.75%, 1/30/28	735,000	709,248
EnLink Midstream, LLC 144A company guaranty sr. unsec. notes 5.625%, 1/15/28	480,000	453,833
EQT Corp. sr. unsec. notes 7.00%, 2/1/30	195,000	200,604
EQT Corp. sr. unsec. notes 5.00%, 1/15/29	15,000	14,100
Hess Midstream Operations LP 144A company guaranty sr. unsec. notes 5.50%, 10/15/30	140,000	127,225
Hess Midstream Operations LP 144A company guaranty sr. unsec. notes 5.125%, 6/15/28	365,000	335,733
Hess Midstream Operations LP 144A company guaranty sr. unsec. notes 4.25%, 2/15/30	150,000	126,486
Hess Midstream Operations LP 144A company guaranty sr. unsec. sub. notes 5.625%, 2/15/26	325,000	314,031
KazMunayGas National Co. JSC sr. unsec. notes Ser. REGS, 5.375%, 4/24/30 (Kazakhstan)	280,000	255,220
Kinetik Holdings LP 144A company guaranty sr. unsec. notes 5.875%, 6/15/30	832,000	780,000
Nabors Industries, Inc. company guaranty sr. unsec. notes 5.75%, 2/1/25	210,000	205,538
Nabors Industries, Inc. 144A company guaranty sr. unsec. notes 7.375%, 5/15/27	225,000	217,660
Occidental Petroleum Corp. sr. unsec. sub. bonds 6.20%, 3/15/40	610,000	581,455
Occidental Petroleum Corp. sr. unsec. sub. notes 8.50%, 7/15/27	594,000	636,067
Occidental Petroleum Corp. sr. unsec. sub. notes 7.50%, 5/1/31	750,000	795,932
ONEOK, Inc. company guaranty sr. unsec. sub. bonds 6.05%, 9/1/33	140,000	137,540
ONEOK, Inc. company guaranty sr. unsec. unsub. notes 6.10%, 11/15/32	660,000	651,659
Ovintiv, Inc. company guaranty sr. unsec. bonds 6.25%, 7/15/33	297,000	287,173

CORPORATE BONDS AND NOTES (24.9%)* cont.	Principal amount	Value
Energy cont.		
Ovintiv, Inc. company guaranty sr. unsec. notes 5.65%, 5/15/28	\$209,000	\$204,431
Ovintiv, Inc. company guaranty sr. unsec. unsub. bonds 7.375%, 11/1/31	275,000	288,149
Ovintiv, Inc. company guaranty sr. unsec. unsub. bonds 6.625%, 8/15/37	85,000	81,544
Patterson-UTI Energy, Inc. sr. unsec. sub. notes 5.15%, 11/15/29	510,000	464,905
Permian Resources Operating, LLC 144A company guaranty sr. unsec. notes 5.375%, 1/15/26	270,000	258,495
Pertamina Persero PT sr. unsec. unsub. bonds Ser. REGS, 6.00%, 5/3/42 (Indonesia)	380,000	344,411
Petroleos Mexicanos company guaranty sr. unsec. unsub. FRB 5.95%, 1/28/31 (Mexico)	386,000	276,280
Petroleos Mexicanos company guaranty sr. unsec. unsub. notes 6.49%, 1/23/27 (Mexico)	200,000	177,469
Petroleos Mexicanos 144A sr. unsec. bonds 10.00%, 2/7/33 (Mexico)	340,000	301,750
Petronas Capital, Ltd. company guaranty sr. unsec. bonds Ser. REGS, 4.55%, 4/21/50 (Malaysia)	350,000	283,813
Petronas Capital, Ltd. company guaranty sr. unsec. unsub. bonds Ser. REGS, 2.48%, 1/28/32 (Malaysia)	790,000	626,714
Precision Drilling Corp. 144A company guaranty sr. unsec. notes 7.125%, 1/15/26 (Canada)	490,000	485,207
Rockcliff Energy II, LLC 144A sr. unsec. notes 5.50%, 10/15/29	485,000	436,483
Sabine Pass Liquefaction, LLC sr. notes 5.75%, 5/15/24	100,000	99,789
Seadrill Finance, Ltd. 144A company guaranty notes 8.375%, 8/1/30 (Bermuda)	320,000	325,798
SM Energy Co. sr. unsec. notes 6.625%, 1/15/27	125,000	122,500
SM Energy Co. sr. unsec. unsub. notes 6.75%, 9/15/26	245,000	240,497
SM Energy Co. sr. unsec. unsub. notes 6.50%, 7/15/28	250,000	240,000
Southwestern Energy Co. company guaranty sr. unsec. notes 5.375%, 3/15/30	135,000	122,992
Southwestern Energy Co. company guaranty sr. unsec. notes 5.375%, 2/1/29	705,000	649,296
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A company guaranty sr. unsec. notes 6.00%, 12/31/30	310,000	273,575
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A company guaranty sr. unsec. notes 5.50%, 1/15/28	110,000	100,238
Targa Resources Partners LP/Targa Resources Partners Finance Corp. company guaranty sr. unsec. unsub. notes 4.875%, 2/1/31	765,000	685,172
Transocean Aquila, Ltd. 144A company guaranty sr. notes 8.00%, 9/30/28	80,000	80,000
Transocean Poseidon, Ltd. 144A company guaranty sr. notes 6.875%, 2/1/27	142,500	140,300
Transocean Titan Financing, Ltd. 144A company guaranty sr. notes 8.375%, 2/1/28 (Cayman Islands)	185,000	188,238
Transocean, Inc. 144A company guaranty sr. notes 8.75%, 2/15/30	95,000	97,138
Transocean, Inc. 144A company guaranty sr. unsec. notes 11.50%, 1/30/27	265,000	277,919
USA Compression Partners LP/USA Compression Finance Corp. company guaranty sr. unsec. notes 6.875%, 4/1/26	310,000	303,658
USA Compression Partners LP/USA Compression Finance Corp. company guaranty sr. unsec. unsub. notes 6.875%, 9/1/27	155,000	150,265
Venture Global Calcasieu Pass, LLC 144A company guaranty sr. bonds 3.875%, 11/1/33	105,000	81,525
Venture Global Calcasieu Pass, LLC 144A company guaranty sr. notes 6.25%, 1/15/30	50,000	47,693
Venture Global Calcasieu Pass, LLC 144A company guaranty sr. notes 3.875%, 8/15/29	100,000	84,148
Venture Global LNG, Inc. 144A sr. notes 8.375%, 6/1/31	385,000	378,479
Venture Global LNG, Inc. 144A sr. notes 8.125%, 6/1/28	150,000	148,521
Viper Energy Partners LP 144A company guaranty sr. unsec. notes 5.375%, 11/1/27	455,000	430,992
		24,824,851
Financials (5.1%)		
ABN AMRO Bank NV 144A unsec. sub. notes 4.75%, 7/28/25 (Netherlands)	1,200,000	1,162,395

CORPORATE BONDS AND NOTES (24.9%)* cont.	Principal amount	Value
Financials cont.		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust company guaranty sr. unsec. bonds 3.30%, 1/30/32 (Ireland)	\$1,155,000	\$918,123
Air Lease Corp. sr. unsec. sub. notes 3.25%, 10/1/29	439,000	373,485
Alliant Holdings Intermediate, LLC/Alliant Holdings Co-Issuer 144A sr. unsec. notes 6.75%, 10/15/27	405,000	376,655
Ally Financial, Inc. company guaranty sr. unsec. notes 8.00%, 11/1/31	641,000	647,176
Ares Capital Corp. sr. unsec. sub. notes 7.00%, 1/15/27	460,000	459,994
Ares Capital Corp. sr. unsec. sub. notes 3.875%, 1/15/26	1,097,000	1,026,479
Aretex Escrow Issuer, Inc. 144A sr. unsec. notes 7.50%, 4/1/29	425,000	376,264
Australia and New Zealand Banking Group, Ltd. 144A unsec. sub. FRB 2.57%, 11/25/35 (Australia)	942,000	697,378
Banco Santander SA unsec. sub. notes 5.179%, 11/19/25 (Spain)	2,200,000	2,140,020
Bank of America Corp. jr. unsec. sub. FRN Ser. AA, 6.10%, perpetual maturity	1,205,000	1,179,979
Bank of America Corp. sr. unsec. FRN Ser. MTN, 2.496%, 2/13/31	667,000	534,560
Bank of America Corp. sr. unsec. unsubs. FRB Ser. MTN, 3.824%, 1/20/28	360,000	334,310
Bank of America Corp. unsec. sub. FRB 3.846%, 3/8/37	2,040,000	1,659,243
Berkshire Hathaway Finance Corp. company guaranty sr. unsec. notes 4.30%, 5/15/43	433,000	366,632
BNP Paribas SA 144A jr. unsec. sub. FRN 4.625%, perpetual maturity (France)	260,000	184,620
BNP Paribas SA 144A unsec. sub. notes 4.375%, 5/12/26 (France)	400,000	382,879
BPCE SA 144A unsec. sub. notes 4.50%, 3/15/25 (France)	737,000	710,818
Capital One Financial Corp. unsec. sub. FRB 2.359%, 7/29/32	868,000	594,803
Citigroup, Inc. jr. unsec. sub. FRN 3.875%, perpetual maturity	564,000	481,285
Citigroup, Inc. sr. unsec. FRB 3.668%, 7/24/28	550,000	504,522
Citigroup, Inc. sub. unsec. bonds 6.174%, 5/25/34	226,000	215,971
Citigroup, Inc. unsec. sub. bonds 4.45%, 9/29/27	1,257,000	1,180,132
Cobra AcquisitionCo, LLC 144A company guaranty sr. unsec. notes 6.375%, 11/1/29	400,000	296,000
Cooperatieve Rabobank UA 144A sr. unsec. FRN 1.98%, 12/15/27 (Netherlands)	302,000	264,508
Corebridge Financial, Inc. sr. unsec. notes 3.85%, 4/5/29	560,000	503,039
UBS Group AG 144A sr. unsec. FRB 6.537%, 8/12/33 (Switzerland)	650,000	642,404
UBS Group AG 144A sr. unsec. FRN 2.193%, 6/5/26 (Switzerland)	745,000	692,894
UBS Group AG 144A sr. unsec. unsubs. FRN 1.305%, 2/2/27 (Switzerland)	1,387,000	1,230,003
Deutsche Bank AG unsec. sub. notes 4.50%, 4/1/25 (Germany)	1,000,000	962,051
Deutsche Bank AG/New York, NY sr. unsec. unsubs. FRN 7.146%, 7/13/27 (Germany)	520,000	523,520
Fairfax Financial Holdings, Ltd. sr. unsec. notes 4.85%, 4/17/28 (Canada)	1,480,000	1,402,480
Fidelity National Financial, Inc. sr. unsec. bonds 3.20%, 9/17/51	380,000	209,218
Fifth Third Bancorp sr. unsec. unsubs. FRN 6.339%, 7/27/29	585,000	577,902
First-Citizens Bank & Trust Co. unsec. sub. notes 6.125%, 3/9/28	742,000	736,992
Ford Motor Co. sr. unsec. unsubs. notes 3.625%, 6/17/31	350,000	282,818
Ford Motor Co., LLC sr. unsec. unsubs. notes 7.35%, 3/6/30	215,000	217,726
Ford Motor Credit Co., LLC sr. unsec. unsubs. notes 4.271%, 1/9/27	110,000	101,594
Freedom Mortgage Corp. 144A sr. unsec. notes 12.25%, 10/1/30	80,000	81,500
Freedom Mortgage Corp. 144A sr. unsec. notes 12.00%, 10/1/28	60,000	60,975
Freedom Mortgage Corp. 144A sr. unsec. notes 7.625%, 5/1/26	190,000	177,093
Freedom Mortgage Corp. 144A sr. unsec. sub. notes 6.625%, 1/15/27	190,000	166,980
General Motors Financial Co., Inc. sr. unsec. notes 6.40%, 1/9/33	505,000	493,185
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. notes 5.25%, 6/1/25 ^R	135,000	132,218

CORPORATE BONDS AND NOTES (24.9%)* cont.	Principal amount	Value
Financials cont.		
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. unsub. notes 5.375%, 4/15/26	\$264,000	\$255,970
goeasy, Ltd. 144A company guaranty sr. unsec. notes 5.375%, 12/1/24 (Canada)	105,000	103,414
goeasy, Ltd. 144A company guaranty sr. unsec. notes 4.375%, 5/1/26 (Canada)	210,000	192,159
Goldman Sachs Group, Inc. (The) jr. unsec. sub. FRN 3.65%, 7/28/51	123,000	99,148
Goldman Sachs Group, Inc. (The) sr. unsec. FRB 4.223%, 5/1/29	1,208,000	1,117,435
Goldman Sachs Group, Inc. (The) sr. unsec. unsub. notes 2.60%, 2/7/30	448,000	366,912
HUB International, Ltd. 144A sr. notes 7.25%, 6/15/30	180,000	179,671
HUB International, Ltd. 144A sr. unsec. notes 7.00%, 5/1/26	310,000	309,319
HUB International, Ltd. 144A sr. unsec. notes 5.625%, 12/1/29	115,000	100,137
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 6.25%, 5/15/26	185,000	171,873
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. sub. notes 4.375%, 2/1/29	175,000	139,940
ING Groep NV sr. unsec. unsub. FRN 6.083%, 9/11/27 (Netherlands)	715,000	711,823
Intercontinental Exchange, Inc. sr. unsec. bonds 1.85%, 9/15/32	348,000	254,532
Intercontinental Exchange, Inc. sr. unsec. notes 4.35%, 6/15/29	263,000	247,307
Intercontinental Exchange, Inc. sr. unsec. notes 4.00%, 9/15/27	578,000	546,291
Intesa Sanpaolo SpA 144A unsec. sub. bonds 4.198%, 6/1/32 (Italy)	1,500,000	1,105,269
JPMorgan Chase & Co. jr. unsec. bonds 6.10%, perpetual maturity	77,000	76,093
JPMorgan Chase & Co. jr. unsec. sub. FRB Ser. HH, 4.60%, perpetual maturity	487,000	455,583
JPMorgan Chase & Co. jr. unsec. sub. FRB Ser. W, (CME Term SOFR 3 Month + 1.26%), 6.626%, 5/15/47	677,000	583,178
JPMorgan Chase & Co. unsec. sub. notes 4.125%, 12/15/26	2,551,000	2,424,570
KKR Group Finance Co. VI, LLC 144A company guaranty sr. unsec. bonds 3.75%, 7/1/29	395,000	349,150
Ladder Capital Finance Holdings, LLLP/Ladder Capital Finance Corp. 144A company guaranty sr. unsec. notes 4.75%, 6/15/29 ^R	290,000	234,264
Ladder Capital Finance Holdings, LLLP/Ladder Capital Finance Corp. 144A company guaranty sr. unsec. unsub. notes 5.25%, 10/1/25 ^R	100,000	96,280
Ladder Capital Finance Holdings, LLLP/Ladder Capital Finance Corp. 144A sr. unsec. notes 4.25%, 2/1/27 ^R	285,000	249,269
Lloyds Banking Group PLC unsec. sub. FRB 3.369%, 12/14/46 (United Kingdom)	916,000	558,345
Metropolitan Life Global Funding I 144A sr. notes 2.95%, 4/9/30	350,000	296,593
Nasdaq, Inc. sr. unsec. bonds 5.95%, 8/15/53	145,000	135,442
Nasdaq, Inc. sr. unsec. sub. bonds 5.55%, 2/15/34	130,000	124,079
Nationstar Mortgage Holdings, Inc. 144A company guaranty sr. unsec. notes 5.75%, 11/15/31	415,000	343,297
Nationstar Mortgage Holdings, Inc. 144A company guaranty sr. unsec. notes 5.50%, 8/15/28	270,000	238,158
OneMain Finance Corp. company guaranty sr. unsec. sub. notes 7.125%, 3/15/26	75,000	73,454
OneMain Finance Corp. company guaranty sr. unsec. sub. notes 6.625%, 1/15/28	125,000	115,334
OneMain Finance Corp. company guaranty sr. unsec. unsub. notes 5.375%, 11/15/29	645,000	540,188
PennyMac Financial Services, Inc. 144A company guaranty sr. unsec. notes 5.75%, 9/15/31	180,000	147,233
PennyMac Financial Services, Inc. 144A company guaranty sr. unsec. notes 5.375%, 10/15/25	325,000	308,968
PHH Mortgage Corp. 144A company guaranty sr. notes 7.875%, 3/15/26	545,000	485,050
PNC Financial Services Group, Inc. (The) unsec. sub. FRB 4.626%, 6/6/33	1,865,000	1,608,874
Prologis LP sr. unsec. unsub. notes 2.25%, 4/15/30 ^R	303,000	247,275
Societe Generale SA 144A jr. unsec. sub. FRN 4.75%, perpetual maturity (France)	275,000	221,926

CORPORATE BONDS AND NOTES (24.9%)* cont.	Principal amount	Value
Financials cont.		
Societe Generale SA 144A jr. unsec. sub. notes 5.375%, perpetual maturity (France)	\$1,402,000	\$999,731
Toronto-Dominion Bank (The) unsec. sub. FRB 3.625%, 9/15/31 (Canada)	739,000	683,733
UBS Group AG 144A sr. unsec. bonds 3.869%, 1/12/29 (Switzerland)	348,000	315,213
USI, Inc./NY 144A sr. unsec. notes 6.875%, 5/1/25	290,000	287,766
VICI Properties LP sr. unsec. unsub. notes 4.75%, 2/15/28 ^R	513,000	479,793
VICI Properties LP/VICI Note Co., Inc. 144A company guaranty sr. unsec. notes 3.75%, 2/15/27 ^R	192,000	174,223
Wells Fargo & Co. jr. unsec. sub. FRN 3.90%, perpetual maturity	391,000	341,479
Westpac Banking Corp. unsec. sub. bonds 4.421%, 7/24/39 (Australia)	364,000	277,113
		45,635,677
Health care (1.7%)		
1375209 BC, Ltd. 144A sr. notes 9.00%, 1/30/28 (Canada)	35,000	34,597
Air Methods Corp. 144A sr. unsec. notes 8.00%, 5/15/25	160,000	800
Amgen, Inc. sr. unsec. sub. notes 3.20%, 11/2/27	228,000	209,419
Amgen, Inc. sr. unsec. unsub. bonds 5.75%, 3/2/63	715,000	659,574
Amgen, Inc. sr. unsec. unsub. bonds 5.65%, 3/2/53	356,000	330,889
Amgen, Inc. sr. unsec. unsub. notes 5.25%, 3/2/30	723,000	706,035
Bausch & Lomb Escrow Corp. 144A sr. notes 8.375%, 10/1/28 (Canada)	375,000	376,114
Bausch Health Cos., Inc. 144A company guaranty sr. notes 6.125%, 2/1/27	260,000	161,710
Bausch Health Cos., Inc. 144A sr. notes 4.875%, 6/1/28	300,000	170,606
Centene Corp. sr. unsec. bonds 3.00%, 10/15/30	205,000	165,355
Centene Corp. sr. unsec. notes 4.625%, 12/15/29	240,000	216,151
Charles River Laboratories International, Inc. 144A company guaranty sr. unsec. notes 4.00%, 3/15/31	170,000	143,438
Charles River Laboratories International, Inc. 144A company guaranty sr. unsec. notes 3.75%, 3/15/29	160,000	137,800
CHS/Community Health Systems, Inc. 144A company guaranty sr. notes 8.00%, 3/15/26	115,000	109,603
CHS/Community Health Systems, Inc. 144A company guaranty sr. notes 6.00%, 1/15/29	35,000	28,265
CHS/Community Health Systems, Inc. 144A company guaranty sr. notes 5.625%, 3/15/27	140,000	120,080
CHS/Community Health Systems, Inc. 144A company guaranty sr. unsec. sub. notes 6.875%, 4/1/28	260,000	138,268
CHS/Community Health Systems, Inc. 144A jr. notes 6.875%, 4/15/29	165,000	87,618
CHS/Community Health Systems, Inc. 144A sr. notes 5.25%, 5/15/30	175,000	133,031
Elanco Animal Health, Inc. sr. unsec. notes Ser. WI, 6.65%, 8/28/28	330,000	320,925
Eli Lilly and Co. sr. unsec. unsub. bonds 4.875%, 2/27/53	290,000	266,398
Fortrea Holdings, Inc. 144A company guaranty sr. notes 7.50%, 7/1/30	30,000	29,190
GE Healthcare Holding, LLC company guaranty sr. unsec. notes 5.65%, 11/15/27	440,000	439,278
HCA, Inc. company guaranty sr. bonds 5.25%, 6/15/26	323,000	316,213
HCA, Inc. company guaranty sr. notes 4.50%, 2/15/27	396,000	378,024
HCA, Inc. company guaranty sr. notes 4.125%, 6/15/29	416,000	376,597
HCA, Inc. company guaranty sr. unsec. notes 3.50%, 9/1/30	145,000	122,674
HCA, Inc. company guaranty sr. unsec. sub. notes 3.625%, 3/15/32	190,000	157,489
Humana, Inc. sr. unsec. unsub. bonds 5.50%, 3/15/53	135,000	122,037
Humana, Inc. sr. unsec. unsub. notes 5.75%, 3/1/28	665,000	667,367
Jazz Securities DAC 144A company guaranty sr. unsub. notes 4.375%, 1/15/29 (Ireland)	390,000	340,035

CORPORATE BONDS AND NOTES (24.9%)* cont.	Principal amount	Value
Health care cont.		
Mallinckrodt International Finance SA/Mallinckrodt CB, LLC 144A company guaranty unsub. notes 10.00%, 4/15/25 (Luxembourg) (In default)	\$169,000	\$10,985
Minerva Merger Sub, Inc. 144A sr. unsec. notes 6.50%, 2/15/30	500,000	418,254
Mozart Debt Merger Sub, Inc. 144A sr. notes 3.875%, 4/1/29	640,000	541,070
Mozart Debt Merger Sub, Inc. 144A sr. unsec. notes 5.25%, 10/1/29	305,000	263,610
Option Care Health, Inc. 144A company guaranty sr. unsec. notes 4.375%, 10/31/29	115,000	99,331
Organon Finance 1, LLC 144A sr. notes 4.125%, 4/30/28	380,000	330,185
Owens & Minor, Inc. 144A company guaranty sr. unsec. notes 6.625%, 4/1/30	130,000	115,386
Owens & Minor, Inc. 144A sr. unsec. notes 4.50%, 3/31/29	145,000	119,332
Pfizer Investment Enterprises PTE, Ltd. company guaranty sr. unsec. notes 5.30%, 5/19/53 (Singapore)	528,000	490,593
Pfizer Investment Enterprises PTE, Ltd. company guaranty sr. unsec. notes 4.75%, 5/19/33 (Singapore)	442,000	417,813
Pfizer Investment Enterprises PTE, Ltd. company guaranty sr. unsec. notes 4.45%, 5/19/28 (Singapore)	740,000	713,445
Service Corp. International sr. unsec. bonds 5.125%, 6/1/29	325,000	300,463
Service Corp. International sr. unsec. notes 4.625%, 12/15/27	320,000	296,557
Service Corp. International sr. unsec. sub. notes 4.00%, 5/15/31	185,000	151,882
Tenet Healthcare Corp. company guaranty sr. notes 5.125%, 11/1/27	505,000	469,971
Tenet Healthcare Corp. company guaranty sr. notes 4.875%, 1/1/26	430,000	411,953
Tenet Healthcare Corp. company guaranty sr. notes 4.25%, 6/1/29	195,000	167,846
Tenet Healthcare Corp. company guaranty sr. unsub. notes 6.125%, 6/15/30	315,000	295,328
Teva Pharmaceutical Finance Netherlands II BV company guaranty sr. unsec. unsub. notes 4.375%, 5/9/30 (Israel)	EUR 205,000	185,193
Teva Pharmaceutical Finance Netherlands III BV company guaranty sr. unsec. notes 6.75%, 3/1/28 (Israel)	\$200,000	196,399
Teva Pharmaceutical Finance Netherlands III BV company guaranty sr. unsec. unsub. notes 8.125%, 9/15/31 (Israel)	225,000	231,750
Teva Pharmaceutical Finance Netherlands III BV company guaranty sr. unsec. unsub. notes 7.875%, 9/15/29 (Israel)	200,000	203,500
Teva Pharmaceutical Finance Netherlands III BV company guaranty sr. unsec. unsub. notes 5.125%, 5/9/29 (Israel)	425,000	384,200
Wyeth, LLC company guaranty sr. unsec. bonds 5.95%, 4/1/37	205,000	210,625
Zoetis, Inc. sr. unsec. notes 3.90%, 8/20/28	319,000	299,726
Zoetis, Inc. sr. unsec. sub. notes 2.00%, 5/15/30	524,000	419,448
		15,210,425
Technology (2.1%)		
Ahead DB Holdings, LLC 144A company guaranty sr. unsec. notes 6.625%, 5/1/28	195,000	164,712
Alphabet, Inc. sr. unsec. bonds 2.25%, 8/15/60	646,000	345,033
Alteryx, Inc. 144A sr. unsec. unsub. notes 8.75%, 3/15/28	125,000	124,442
Apple, Inc. sr. unsec. bonds 3.95%, 8/8/52	743,000	582,687
Apple, Inc. sr. unsec. notes 4.30%, 5/10/33	530,000	500,306
Arches Buyer, Inc. 144A sr. notes 4.25%, 6/1/28	945,000	805,700
Arches Buyer, Inc. 144A sr. unsec. notes 6.125%, 12/1/28	185,000	150,220
Boxer Parent Co., Inc. 144A company guaranty sr. notes 7.125%, 10/2/25	85,000	84,575
Broadcom Corp./Broadcom Cayman Finance, Ltd. company guaranty sr. unsec. unsub. notes 3.875%, 1/15/27	844,000	793,028
Broadcom, Inc. company guaranty sr. unsec. bonds 4.15%, 11/15/30	490,000	434,009
Broadcom, Inc. 144A sr. unsec. bonds 4.926%, 5/15/37	1,767,000	1,523,025
Central Parent, Inc./CDK Global, Inc. 144A company guaranty sr. notes 7.25%, 6/15/29	170,000	164,817

CORPORATE BONDS AND NOTES (24.9%)* cont.	Principal amount	Value
Technology cont.		
Clarivate Science Holdings Corp. 144A sr. unsec. notes 4.875%, 7/1/29	\$400,000	\$340,939
Cloud Software Group, Inc. 144A notes 9.00%, 9/30/29	435,000	378,450
Cloud Software Group, Inc. 144A sr. notes 6.50%, 3/31/29	975,000	862,222
CommScope Finance, LLC 144A sr. notes 6.00%, 3/1/26	105,000	97,989
CommScope Technologies, LLC 144A company guaranty sr. unsec. notes 6.00%, 6/15/25	237,000	225,613
CommScope, Inc. 144A company guaranty sr. unsec. notes 8.25%, 3/1/27	265,000	173,184
CrowdStrike Holdings, Inc. company guaranty sr. unsec. notes 3.00%, 2/15/29	570,000	480,098
Fidelity National Information Services, Inc. sr. unsec. bonds 3.10%, 3/1/41	238,000	157,789
Fidelity National Information Services, Inc. sr. unsec. notes 2.25%, 3/1/31	120,000	93,855
Fidelity National Information Services, Inc. sr. unsec. unsub. notes 5.10%, 7/15/32	201,000	189,831
Gen Digital, Inc. 144A company guaranty sr. unsec. unsub. notes 7.125%, 9/30/30	150,000	147,769
Imola Merger Corp. 144A sr. notes 4.75%, 5/15/29	655,000	574,043
Marvell Technology, Inc. sr. unsec. notes 5.95%, 9/15/33	570,000	559,462
Marvell Technology, Inc. sr. unsec. notes 5.75%, 2/15/29	570,000	564,774
Meta Platforms, Inc. sr. unsec. bonds 5.60%, 5/15/53	1,158,000	1,096,000
Meta Platforms, Inc. sr. unsec. notes 4.95%, 5/15/33	378,000	362,256
Meta Platforms, Inc. sr. unsec. unsub. bonds 4.45%, 8/15/52	581,000	459,900
Meta Platforms, Inc. sr. unsec. unsub. notes 3.50%, 8/15/27	324,000	305,567
MSCI, Inc. 144A company guaranty sr. unsec. notes 3.625%, 9/1/30	233,000	195,287
Gen Digital, Inc. 144A company guaranty sr. unsec. unsub. notes 6.75%, 9/30/27	130,000	127,075
Oracle Corp. sr. unsec. bonds 3.95%, 3/25/51	194,000	132,996
Oracle Corp. sr. unsec. bonds 3.65%, 3/25/41	909,000	648,648
Oracle Corp. sr. unsec. notes 2.95%, 4/1/30	945,000	795,205
RingCentral, Inc. 144A sr. unsec. notes 8.50%, 8/15/30	335,000	323,694
Rocket Software, Inc. 144A sr. unsec. notes 6.50%, 2/15/29	480,000	396,000
salesforce.com, Inc. sr. unsec. bonds 3.05%, 7/15/61	860,000	514,048
salesforce.com, Inc. sr. unsec. notes 3.70%, 4/11/28	445,000	419,806
Sensata Technologies, Inc. 144A company guaranty sr. unsec. notes 3.75%, 2/15/31	819,000	662,837
TTM Technologies, Inc. 144A company guaranty sr. unsec. notes 4.00%, 3/1/29	320,000	268,400
Twilio, Inc. company guaranty sr. unsec. notes 3.875%, 3/15/31	320,000	260,187
Twilio, Inc. company guaranty sr. unsec. notes 3.625%, 3/15/29	350,000	293,000
ZoomInfo Technologies, LLC/ZoomInfo Finance Corp. 144A company guaranty sr. unsec. notes 3.875%, 2/1/29	655,000	545,906
		18,325,384
Transportation (0.4%)		
American Airlines, Inc./AAdvantage Loyalty IP, Ltd. 144A company guaranty sr. notes 5.75%, 4/20/29	350,000	325,518
American Airlines, Inc./AAdvantage Loyalty IP, Ltd. 144A company guaranty sr. notes 5.50%, 4/20/26	320,833	313,346
Penske Truck Leasing Co. LP/PTL Finance Corp. 144A sr. unsec. bonds 3.40%, 11/15/26	471,000	434,139
Penske Truck Leasing Co. LP/PTL Finance Corp. 144A sr. unsec. notes 4.40%, 7/1/27	1,355,000	1,269,823
United Airlines, Inc. 144A company guaranty sr. notes 4.625%, 4/15/29	140,000	120,334
United Airlines, Inc. 144A company guaranty sr. notes 4.375%, 4/15/26	140,000	129,471
Watco Cos., LLC/Watco Finance Corp. 144A sr. unsec. notes 6.50%, 6/15/27	630,000	598,311
		3,190,942

CORPORATE BONDS AND NOTES (24.9%)* cont.	Principal amount	Value
Utilities and power (2.1%)		
Aegea Finance SARL 144A company guaranty sr. unsec. notes 9.00%, 1/20/31 (Luxembourg)	\$290,000	\$291,450
AES Corp. (The) sr. unsec. notes 1.375%, 1/15/26	686,000	610,893
Alexander Funding Trust II 144A sr. notes 7.467%, 7/31/28	450,000	450,589
American Electric Power Co., Inc. sr. unsec. unsub. bonds 5.625%, 3/1/33	85,000	82,253
American Electric Power Co., Inc. sr. unsec. unsub. notes Ser. J, 4.30%, 12/1/28	771,000	725,408
American Transmission Systems, Inc. 144A sr. unsec. bonds 2.65%, 1/15/32	238,000	188,142
Buckeye Partners LP sr. unsec. bonds 5.85%, 11/15/43	140,000	102,199
Buckeye Partners LP sr. unsec. notes 3.95%, 12/1/26	65,000	58,369
Buckeye Partners LP 144A sr. unsec. notes 4.50%, 3/1/28	85,000	74,587
Calpine Corp. 144A company guaranty sr. notes 5.25%, 6/1/26	212,000	205,827
Calpine Corp. 144A sr. notes 3.75%, 3/1/31	150,000	120,844
Calpine Corp. 144A sr. unsec. notes 5.00%, 2/1/31	120,000	97,031
Calpine Corp. 144A sr. unsec. notes 4.625%, 2/1/29	110,000	92,109
Constellation Energy Generation, LLC sr. unsec. bonds 6.50%, 10/1/53	829,000	830,936
Constellation Energy Generation, LLC sr. unsec. bonds 6.125%, 1/15/34	341,000	340,457
Duke Energy Ohio, Inc. sr. bonds 3.65%, 2/1/29	507,000	465,022
Electricite De France SA 144A jr. unsec. sub. FRB 9.125%, perpetual maturity (France)	200,000	207,250
Energy Transfer LP company guaranty sr. unsec. notes 5.50%, 6/1/27	858,000	844,528
Energy Transfer LP jr. unsec. sub. FRN 6.625%, perpetual maturity	1,270,000	1,012,144
Energy Transfer LP sr. unsec. unsub. notes 6.50%, 2/1/42	151,000	144,368
Eversource Energy sr. unsec. unsub. notes 5.45%, 3/1/28	305,000	301,466
Eversource Energy sr. unsec. unsub. notes 5.125%, 5/15/33	780,000	725,493
Georgia Power Co. sr. unsec. unsub. notes 4.95%, 5/17/33	640,000	599,896
IPALCO Enterprises, Inc. sr. notes 4.25%, 5/1/30	973,000	853,345
Kinder Morgan, Inc. company guaranty sr. unsec. notes Ser. GMTN, 7.75%, 1/15/32	861,000	933,683
NRG Energy, Inc. 144A company guaranty sr. notes 3.75%, 6/15/24	777,000	760,853
NRG Energy, Inc. 144A company guaranty sr. unsec. bonds 3.875%, 2/15/32	275,000	206,440
NRG Energy, Inc. 144A jr. unsec. sub. FRB 10.25%, perpetual maturity	95,000	93,043
Oncor Electric Delivery Co., LLC 144A sr. bonds 4.95%, 9/15/52	945,000	823,200
Pacific Gas and Electric Co. company guaranty sr. unsec. unsub. notes 2.95%, 3/1/26	150,000	138,155
Pacific Gas and Electric Co. sr. bonds 5.90%, 6/15/32	328,000	306,320
Pacific Gas and Electric Co. sr. bonds 4.95%, 7/1/50	408,000	304,110
Pacific Gas and Electric Co. sr. notes 6.10%, 1/15/29	390,000	380,922
PacifiCorp sr. bonds 2.70%, 9/15/30	393,000	320,800
PG&E Corp. sr. sub. notes 5.25%, 7/1/30	335,000	291,136
Puget Sound Energy, Inc. sr. bonds 5.448%, 6/1/53	425,000	389,422
Sempra Energy sr. unsec. unsub. bonds 5.50%, 8/1/33	465,000	444,848
Southern Co. (The) sr. unsec. bonds 5.70%, 3/15/34	425,000	416,221
Vistra Corp. 144A jr. unsec. sub. FRN 8.00%, 10/15/51	90,000	85,694
Vistra Corp. 144A jr. unsec. sub. FRN 7.00%, perpetual maturity	160,000	146,000
Vistra Operations Co., LLC 144A company guaranty sr. notes 4.30%, 7/15/29	463,000	404,815
Vistra Operations Co., LLC 144A company guaranty sr. notes 3.55%, 7/15/24	332,000	323,789
Vistra Operations Co., LLC 144A company guaranty sr. unsec. sub. notes 5.00%, 7/31/27	155,000	142,505
Vistra Operations Co., LLC 144A sr. bonds 6.95%, 10/15/33	675,000	662,063
Vistra Operations Co., LLC 144A sr. unsec. notes 7.75%, 10/15/31	150,000	147,757

CORPORATE BONDS AND NOTES (24.9%)* cont.	Principal amount	Value
Utilities and power cont.		
WEC Energy Group, Inc. jr. unsec. sub. FRN Ser. A, (CME Term SOFR 3 Month + 2.37%), 7.739%, 5/15/67	\$813,000	\$727,647
Xcel Energy, Inc. sr. unsec. bonds 5.45%, 8/15/33	625,000	596,671
		18,470,700
Total corporate bonds and notes (cost \$245,119,004)		\$221,420,574
MORTGAGE-BACKED SECURITIES (9.7%)*	Principal amount	Value
Agency collateralized mortgage obligations (—%)		
Government National Mortgage Association IFB Ser. 13-9, Class S, IO, ((-1 x CME Term SOFR 1 Month) + 6.64%), 1.311%, 1/20/43	\$1,683,199	\$169,430
		169,430
Commercial mortgage-backed securities (5.0%)		
ACRES Commercial Realty, Ltd. 144A FRB Ser. 21-FL1, Class A, (CME Term SOFR 1 Month + 1.31%), 6.647%, 6/15/36	1,111,665	1,092,937
Arbor Realty Commercial Real Estate CLO, Ltd. 144A FRN Ser. 21-FL2, Class A, (CME Term SOFR 1 Month + 1.21%), 6.547%, 5/15/36 (Cayman Islands)	1,146,000	1,131,819
Banc of America Commercial Mortgage Trust Ser. 15-UBS7, Class AS, 3.989%, 9/15/48 ^W	641,000	598,529
BANK		
FRB Ser. 19-BN19, Class XA, IO, 1.078%, 8/15/61 ^W	7,409,021	307,809
FRB Ser. 19-BN20, Class XA, IO, 0.935%, 9/15/62 ^W	21,789,617	798,753
FRB Ser. 17-BNK9, Class XA, IO, 0.898%, 11/15/54 ^W	19,121,379	443,144
FRB Ser. 18-BN10, Class XA, IO, 0.835%, 2/15/61 ^W	49,121,890	1,203,098
Barclays Commercial Mortgage Trust Ser. 19-C3, Class C, 4.178%, 5/15/52	1,039,000	810,102
BBCMS Mortgage Trust FRB Ser. 21-C9, Class XA, IO, 1.738%, 2/15/54 ^W	5,560,815	458,055
BDS Ltd. 144A FRB Ser. 21-FL8, Class A, 6.365%, 1/18/36 (Cayman Islands)	447,652	440,543
BDS, Ltd. 144A		
FRB Ser. 21-FL10, Class A, (CME Term SOFR 1 Month + 1.46%), 6.795%, 12/16/36 (Cayman Islands)	818,000	805,730
FRB Ser. 21-FL9, Class A, (CME Term SOFR 1 Month + 1.18%), 6.515%, 11/16/38 (Cayman Islands)	1,482,000	1,445,584
Benchmark Mortgage Trust Ser. 19-B12, Class A5, 3.116%, 8/15/52	234,000	200,616
CFCRE Commercial Mortgage Trust FRB Ser. 17-C8, Class B, 4.199%, 6/15/50 ^W	316,000	268,781
Citigroup Commercial Mortgage Trust		
FRB Ser. 16-P6, Class B, 4.299%, 12/10/49 ^W	576,000	504,976
Ser. 16-P4, Class AS, 3.075%, 7/10/49	1,624,000	1,442,112
FRB Ser. 14-GC21, Class XA, IO, 1.281%, 5/10/47 ^W	5,562,546	15,292
FRB Ser. 14-GC19, Class XA, IO, 1.244%, 3/11/47 ^W	16,009,766	14,121
COMM Mortgage Trust		
FRB Ser. 13-CR13, Class C, 4.95%, 11/10/46 ^W	1,144,000	1,031,796
FRB Ser. 14-CR17, Class C, 4.942%, 5/10/47 ^W	1,349,000	1,223,364
FRB Ser. 15-CR26, Class B, 4.614%, 10/10/48 ^W	950,000	828,700
FRB Ser. 14-LC17, Class XA, IO, 0.807%, 10/10/47 ^W	1,757,802	7,015
FRB Ser. 15-LC21, Class XA, IO, 0.78%, 7/10/48 ^W	38,698,634	322,213
FRB Ser. 14-CR14, Class XA, IO, 0.483%, 2/10/47 ^W	6,052,700	375
COMM Mortgage Trust 144A		
FRB Ser. 10-C1, Class D, 5.985%, 7/10/46 ^W	175,180	162,383
FRB Ser. 12-CR3, Class D, 4.438%, 10/15/45 ^W	258,000	154,540

MORTGAGE-BACKED SECURITIES (9.7%)* cont.	Principal amount	Value
Commercial mortgage-backed securities cont.		
CSAIL Commercial Mortgage Trust		
FRB Ser. 15-C1, Class C, 4.392%, 4/15/50 ^W	\$581,000	\$438,815
Ser. 15-C1, Class AS, 3.791%, 4/15/50 ^W	1,819,000	1,709,898
CSMC Trust		
FRB Ser. 16-NXSR, Class C, 4.574%, 12/15/49 ^W	393,000	283,461
FRB Ser. 16-NXSR, Class XA, IO, 0.827%, 12/15/49 ^W	22,899,498	366,671
DBJPM Commercial Mortgage Trust FRB Ser. 16-C3, Class XA, IO, 1.564%, 8/10/49 ^W	6,231,748	188,330
DBUBS Mortgage Trust 144A FRB Ser. 11-LC3A, Class D, 5.537%, 8/10/44 ^W	1,143,961	1,014,113
GS Mortgage Securities Trust		
Ser. 16-GS2, Class B, 3.759%, 5/10/49 ^W	1,080,000	963,975
FRB Ser. 20-GC47, Class C, 3.569%, 5/12/53 ^W	522,000	360,897
FRB Ser. 14-GC18, Class XA, IO, 1.156%, 1/10/47 ^W	14,008,611	1,401
FRB Ser. 14-GC22, Class XA, IO, 1.087%, 6/10/47 ^W	6,266,111	15,843
FRB Ser. 17-GS8, Class XA, IO, 1.083%, 11/10/50 ^W	31,389,782	913,220
FRB Ser. 14-GC24, Class XA, IO, 0.825%, 9/10/47 ^W	25,993,426	101,374
GS Mortgage Securities Trust 144A FRB Ser. 11-GC5, Class XA, IO, 0.09%, 8/10/44 ^W	1,430,321	14
JPMBB Commercial Mortgage Securities Trust		
FRB Ser. 14-C22, Class C, 4.70%, 9/15/47 ^W	238,000	206,408
Ser. 14-C18, Class AS, 4.439%, 2/15/47 ^W	1,507,000	1,490,408
FRB Ser. 15-C33, Class XA, IO, 1.052%, 12/15/48 ^W	3,425,348	52,033
FRB Ser. 14-C24, Class XA, IO, 0.991%, 11/15/47 ^W	10,014,787	48,961
FRB Ser. 14-C25, Class XA, IO, 0.945%, 11/15/47 ^W	8,557,087	47,235
FRB Ser. 13-C17, Class XA, IO, 0.777%, 1/15/47 ^W	1,270,313	81
FRB Ser. 14-C19, Class XA, IO, 0.714%, 4/15/47 ^W	3,865,325	2,083
JPMDB Commercial Mortgage Securities Trust		
FRB Ser. 18-C8, Class C, 4.923%, 6/15/51 ^W	463,000	370,400
FRB Ser. 18-C8, Class XA, IO, 0.764%, 6/15/51 ^W	25,440,172	511,238
JPMorgan Chase Commercial Mortgage Securities Trust		
Ser. 13-LC11, Class AS, 3.216%, 4/15/46	438,666	412,346
FRB Ser. 13-LC11, Class XA, IO, 1.045%, 4/15/46 ^W	274,590	13
FRB Ser. 13-C16, Class XA, IO, 0.729%, 12/15/46 ^W	144,695	3
MF1 Multifamily Housing Mortgage Loan, Ltd. 144A FRB Ser. 21-FL7, Class C, IO, (CME Term SOFR 1 Month + 2.16%), 7.495%, 10/16/36 (Cayman Islands)	636,000	607,528
MF1 Multifamily Housing Mortgage, Ltd. 144A FRB Ser. 21-FL6, Class A, (CME Term SOFR 1 Month + 1.21%), 6.545%, 7/16/36 (Cayman Islands)	2,371,559	2,316,522
Morgan Stanley Bank of America Merrill Lynch Trust		
FRB Ser. 14-C14, Class C, 5.222%, 2/15/47 ^W	959,000	937,700
FRB Ser. 15-C24, Class C, 4.468%, 5/15/48 ^W	462,000	392,197
Ser. 16-C32, Class AS, 3.994%, 12/15/49 ^W	1,497,000	1,331,759
Ser. 15-C22, Class B, 3.883%, 4/15/48 ^W	540,000	474,675
FRB Ser. 14-C17, Class XA, IO, 1.188%, 8/15/47 ^W	3,145,131	8,114
Morgan Stanley Bank of America Merrill Lynch Trust 144A		
FRB Ser. 14-C14, Class D, 5.222%, 2/15/47 ^W	2,459,000	2,347,772
FRB Ser. 13-C7, Class XB, IO, 0.116%, 2/15/46 ^W	3,611,927	22
Morgan Stanley Capital I Trust		
Ser. 18-H4, Class A4, 4.31%, 12/15/51	692,000	636,093
FRB Ser. 19-H7, Class XA, IO, 1.44%, 7/15/52 ^W	6,414,762	336,404

MORTGAGE-BACKED SECURITIES (9.7%)* cont.	Principal amount	Value
Commercial mortgage-backed securities cont.		
Morgan Stanley Capital I Trust		
FRB Ser. 16-BNK2, Class XA, IO, 1.086%, 11/15/49 ^W	\$15,843,453	\$356,270
FRB Ser. 16-UB12, Class XA, IO, 0.787%, 12/15/49 ^W	7,339,370	121,366
FRB Ser. 16-BNK2, Class XB, IO, 0.654%, 11/15/49 ^W	24,764,000	357,080
PFPI, Ltd. 144A REMICs FRB Ser. 21-8, Class AS, 6.696%, 8/9/37 (Cayman Islands)	763,000	734,511
Ready Capital Mortgage Financing, LLC 144A		
FRB Ser. 22-FL8, Class AS, 7.415%, 1/25/37	499,000	498,149
FRB Ser. 21-FL6, Class B, 7.034%, 7/25/36	705,000	674,985
FRB Ser. 22-FL8, Class A, 6.965%, 1/25/37	418,288	413,460
UBS Commercial Mortgage Trust FRB Ser. 17-C7, Class XA, IO, 1.154%, 12/15/50 ^W	7,182,294	225,027
Wells Fargo Commercial Mortgage Trust		
Ser. 19-C49, Class B, 4.546%, 3/15/52	624,000	530,774
FRB Ser. 20-C57, Class C, 4.157%, 8/15/53 ^W	516,000	405,300
Ser. 15-LC20, Class C, 4.056%, 4/15/50 ^W	1,065,000	971,054
Ser. 17-C39, Class B, 4.025%, 9/15/50	826,000	710,489
Ser. 14-LC18, Class B, 3.959%, 12/15/47	634,000	611,854
FRB Ser. 20-C56, Class XA, 1.517%, 6/15/53 ^W	7,495,517	435,600
FRB Ser. 16-LC25, Class XA, IO, 0.977%, 12/15/59 ^W	12,622,764	263,074
WF-RBS Commercial Mortgage Trust		
FRB Ser. 12-C10, Class C, 4.484%, 12/15/45 ^W	170,000	116,449
Ser. 13-C18, Class AS, 4.387%, 12/15/46 ^W	859,000	851,046
Ser. 14-C19, Class AS, 4.271%, 3/15/47	718,000	704,382
Ser. 13-C11, Class B, 3.714%, 3/15/45 ^W	503,836	442,116
FRB Ser. 14-C24, Class XA, IO, 0.982%, 11/15/47 ^W	7,293,965	40,023
FRB Ser. 14-C25, Class XA, IO, 0.929%, 11/15/47 ^W	16,239,905	92,730
FRB Ser. 14-C22, Class XA, IO, 0.91%, 9/15/57 ^W	25,764,590	104,656
FRB Ser. 14-C23, Class XA, IO, 0.693%, 10/15/57 ^W	59,150,258	180,769
FRB Ser. 13-C14, Class XA, IO, 0.476%, 6/15/46 ^W	1,150,304	21
WF-RBS Commercial Mortgage Trust 144A		
FRB Ser. 11-C3, Class D, 6.05%, 3/15/44 (In default) ^W	34,492	9,851
FRB Ser. 12-C10, Class D, 4.549%, 12/15/45 ^W	93,000	50,709
		44,502,139
Residential mortgage-backed securities (non-agency) (4.7%)		
A&D Mortgage Trust 144A Ser. 23-NQM3, Class A1, 6.733%, 7/25/68	1,160,752	1,157,847
Adjustable Rate Mortgage Trust FRB Ser. 05-9, Class 5A1, (CME Term SOFR 1 Month + 0.65%), 5.974%, 11/25/35	116,470	113,189
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates FRB Ser. 04-R1, Class A1B, (CME Term SOFR 1 Month + 0.91%), 6.234%, 2/25/34	220,802	214,754
Arroyo Mortgage Trust 144A Ser. 19-1, Class A3, 4.208%, 1/25/49 ^W	77,171	70,281
BRAVO Residential Funding Trust 144A		
Ser. 23-NQM6, Class A1, 6.602%, 9/25/63	427,000	426,358
FRB Ser. 21-HE2, Class A1, (US 30 Day Average SOFR + 0.75%), 6.065%, 11/25/69	244,028	236,707
Bunker Hill Loan Depository Trust 144A Ser. 20-1, Class A2, 2.60%, 2/25/55 ^W	750,000	670,227
CIM Trust 144A Ser. 23-R4, Class A1, 5.00%, 5/25/62 ^W	1,863,797	1,804,720
COLT Mortgage Loan Trust 144A Ser. 20-2, Class A1, 1.853%, 3/25/65 ^W	5,976	5,913
Credit Suisse Mortgage Trust 144A Ser. 22-ATH3, Class A2, 6.006%, 8/25/67 ^W	335,329	325,351
CWABS Asset-Backed Certificates Trust FRB Ser. 04-5, Class 2A, (CME Term SOFR 1 Month + 0.61%), 5.934%, 10/25/34	349,902	331,144

MORTGAGE-BACKED SECURITIES (9.7%)* <i>cont.</i>	Principal amount	Value
Residential mortgage-backed securities (non-agency) <i>cont.</i>		
Eagle Re, Ltd. 144A FRB Ser. 18-1, Class M1, (ICE LIBOR USD 1 Month + 1.70%), 7.129%, 11/25/28 (Bermuda)	\$641,800	\$641,799
Federal Home Loan Mortgage Corporation		
Structured Agency Credit Risk Debt FRN Ser. 16-DNA3, Class M3, (US 30 Day Average SOFR + 5.11%), 10.429%, 12/25/28	1,684,545	1,798,306
Structured Agency Credit Risk Debt FRN Ser. 15-DNA3, Class M3, (US 30 Day Average SOFR + 4.81%), 10.129%, 4/25/28	1,151,356	1,208,839
Structured Agency Credit Risk Debt FRN Ser. 16-DNA4, Class M3, (US 30 Day Average SOFR + 3.91%), 9.229%, 3/25/29	741,359	775,910
Structured Agency Credit Risk Debt FRN Ser. 17-HQA1, Class M2, (US 30 Day Average SOFR + 3.66%), 8.979%, 8/25/29	825,161	861,570
Structured Agency Credit Risk Debt FRN Ser. 17-HQA3, Class M2, (US 30 Day Average SOFR + 2.46%), 7.779%, 4/25/30	314,366	318,591
Federal Home Loan Mortgage Corporation 144A		
Structured Agency Credit Risk Debt FRN Ser. 22-DNA5, Class M1A, (US 30 Day Average SOFR + 2.95%), 8.265%, 6/25/42	886,804	909,327
Structured Agency Credit Risk Trust REMICs FRB Ser. 20-DNA5, Class M2, (US 30 Day Average SOFR + 2.80%), 8.115%, 10/25/50	90,262	91,511
Structured Agency Credit Risk Debt FRN Ser. 22-HQA2, Class M1A, (US 30 Day Average SOFR + 2.65%), 7.965%, 7/25/42	1,195,518	1,220,923
Structured Agency Credit Risk Debt FRN Ser. 21-DNA2, Class M2, (US 30 Day Average SOFR + 2.30%), 7.615%, 8/25/33	2,605,416	2,625,692
Structured Agency Credit Risk Trust REMICs FRB Ser. 22-HQA3, Class M1A, (US 30 Day Average SOFR + 2.30%), 7.615%, 8/25/42	281,886	285,553
Structured Agency Credit Risk Trust REMICs FRB Ser. 22-DNA6, Class M1A, (US 30 Day Average SOFR + 2.15%), 7.465%, 9/25/42	149,687	151,102
Structured Agency Credit Risk Trust REMICs FRB Ser. 22-HQA1, Class M1A, (US 30 Day Average SOFR + 2.10%), 7.415%, 3/25/42	14,828	14,957
Structured Agency Credit Risk Trust FRB Ser. 19-DNA4, Class M2, (US 30 Day Average SOFR + 2.06%), 7.379%, 10/25/49	2,530	2,536
Structured Agency Credit Risk Debt FRN Ser. 23-HQA2, Class M1A, (US 30 Day Average SOFR + 2.00%), 7.315%, 6/25/43	79,643	80,042
Structured Agency Credit Risk Trust REMICs FRB Ser. 22-DNA1, Class M1B, (US 30 Day Average SOFR + 1.85%), 7.165%, 1/25/42	784,000	774,826
Structured Agency Credit Risk Trust REMICs FRB Ser. 20-DNA1, Class M2, (US 30 Day Average SOFR + 1.81%), 7.129%, 1/25/50	1,886	1,892
Structured Agency Credit Risk Debt FRN Ser. 22-DNA2, Class M1A, (US 30 Day Average SOFR + 1.30%), 6.615%, 2/25/42	239,022	238,424
Structured Agency Credit Risk Trust REMICs FRB Ser. 22-DNA1, Class M1A, (US 30 Day Average SOFR + 1.00%), 6.315%, 1/25/42	207,731	205,945
Structured Agency Credit Risk Trust REMICs FRB Ser. 21-HQA3, Class M1, (US 30 Day Average SOFR + 0.85%), 6.165%, 9/25/41	402,981	396,466
Structured Agency Credit Risk Trust REMICs FRB Ser. 21-DNA6, Class M1, (US 30 Day Average SOFR + 0.80%), 6.115%, 10/25/41	561,422	560,385
Federal National Mortgage Association		
Connecticut Avenue Securities FRB Ser. 16-C01, Class 2M2, (US 30 Day Average SOFR + 7.06%), 12.379%, 8/25/28	373,713	392,335
Connecticut Avenue Securities FRB Ser. 16-C01, Class 1M2, (US 30 Day Average SOFR + 6.86%), 12.179%, 8/25/28	224,708	240,643
Connecticut Avenue Securities FRB Ser. 16-C02, Class 1M2, (US 30 Day Average SOFR + 6.11%), 11.429%, 9/25/28	391,938	411,913
Connecticut Avenue Securities FRB Ser. 16-C03, Class 2M2, (US 30 Day Average SOFR + 6.01%), 11.329%, 10/25/28	133,893	142,596
Connecticut Avenue Securities FRB Ser. 15-C04, Class 1M2, (US 30 Day Average SOFR + 5.81%), 11.129%, 4/25/28	581,856	620,827

MORTGAGE-BACKED SECURITIES (9.7%)* cont.**Principal amount****Value****Residential mortgage-backed securities (non-agency) cont.**

Federal National Mortgage Association

Connecticut Avenue Securities FRB Ser. 15-C04, Class 2M2, (US 30 Day Average SOFR + 5.66%), 10.979%, 4/25/28	\$391,298	\$408,722
Connecticut Avenue Securities FRB Ser. 16-C03, Class 1M2, (US 30 Day Average SOFR + 5.41%), 10.729%, 10/25/28	5,677	6,013
Connecticut Avenue Securities FRB Ser. 13-C01, Class M2, (US 30 Day Average SOFR + 5.36%), 10.679%, 10/25/23	54,704	54,864
Connecticut Avenue Securities FRB Ser. 14-C04, Class 1M2, (US 30 Day Average SOFR + 4.90%), 10.329%, 11/25/24	3,430	3,563
Connecticut Avenue Securities FRB Ser. 14-C01, Class M2, (US 30 Day Average SOFR + 4.51%), 9.829%, 1/25/24	11,547	11,665
Connecticut Avenue Securities FRB Ser. 17-C02, Class 2M2C, (US 30 Day Average SOFR + 3.76%), 9.079%, 9/25/29	208,000	216,582
Connecticut Avenue Securities FRB Ser. 17-C04, Class 2M2, (US 30 Day Average SOFR + 2.96%), 8.279%, 11/25/29	391,895	402,998
Connecticut Avenue Securities Trust FRB Ser. 17-C06, Class 2M2C, (US 30 Day Average SOFR + 2.91%), 8.229%, 2/25/30	226,000	230,369
Connecticut Avenue Securities FRB Ser. 17-C07, Class 2M2, (US 30 Day Average SOFR + 2.61%), 7.929%, 5/25/30	794,506	811,903
Connecticut Avenue Securities Trust FRB Ser. 18-C05, Class 1M2, (US 30 Day Average SOFR + 2.46%), 7.779%, 1/25/31	597,616	611,506
Connecticut Avenue Securities FRB Ser. 18-C02, Class 2M2, (US 30 Day Average SOFR + 2.31%), 7.629%, 8/25/30	14,973	15,188
Connecticut Avenue Securities FRB Ser. 17-C07, Class 1EB2, (US 30 Day Average SOFR + 1.11%), 6.429%, 5/25/30	327,768	328,044

Federal National Mortgage Association 144A

Connecticut Avenue Securities Trust FRB Ser. 22-R07, Class 1M1, (US 30 Day Average SOFR + 2.95%), 8.265%, 6/25/42	420,784	432,150
Connecticut Avenue Securities Trust FRB Ser. 22-R06, Class 1M1, (US 30 Day Average SOFR + 2.75%), 8.065%, 5/25/42	221,565	227,110
Connecticut Avenue Securities Trust FRB Ser. 19-R01, Class 2M2, (US 30 Day Average SOFR + 2.56%), 7.879%, 7/25/31	205,842	206,672
Connecticut Avenue Securities Trust FRB Ser. 22-R08, Class 1M1, (US 30 Day Average SOFR + 2.55%), 7.865%, 7/25/42	131,152	133,559
Connecticut Avenue Securities Trust FRB Ser. 18-R07, Class 1M2, (US 30 Day Average SOFR + 2.51%), 7.829%, 4/25/31	54,277	54,461
Connecticut Avenue Securities Trust FRB Ser. 22-R09, Class 2M1, (US 30 Day Average SOFR + 2.50%), 7.815%, 9/25/42	388,444	394,151
Connecticut Avenue Securities Trust FRB Ser. 19-R03, Class 1M2, (US 30 Day Average SOFR + 2.26%), 7.579%, 9/25/31	1,157	1,158
Connecticut Avenue Securities Trust FRB Ser. 19-R07, Class 1M2, (US 30 Day Average SOFR + 2.21%), 7.529%, 10/25/39	21,485	21,525
Connecticut Avenue Securities Trust FRB Ser. 20-R01, Class 1M2, (US 30 Day Average SOFR + 2.16%), 7.479%, 1/25/40	644,223	649,869
Connecticut Avenue Securities Trust FRB Ser. 20-R02, Class 2M2, (US 30 Day Average SOFR + 2.11%), 7.429%, 1/25/40	135,491	136,168
Connecticut Avenue Securities Trust FRB Ser. 22-R05, Class 2M1, (US 30 Day Average SOFR + 1.90%), 7.215%, 4/25/42	188,844	189,316
Connecticut Avenue Securities Trust FRB Ser. 23-R06, Class 1M1, (US 30 Day Average SOFR + 1.70%), 7.015%, 7/25/43	60,268	60,615
Connecticut Avenue Securities Trust FRB Ser. 22-R02, Class 2M1, (US 30 Day Average SOFR + 1.10%), 6.515%, 1/25/42	254,125	254,124
Connecticut Avenue Securities Trust FRB Ser. 22-R01, Class 1M1, (US 30 Day Average SOFR + 1.00%), 6.315%, 12/25/41	301,800	299,914
Connecticut Avenue Securities FRB Ser. 21-R02, Class 2M1, (US 30 Day Average SOFR + 0.90%), 6.215%, 11/25/41	147,764	147,217

MORTGAGE-BACKED SECURITIES (9.7%)* cont.	Principal amount	Value
Residential mortgage-backed securities (non-agency) cont.		
Federal National Mortgage Association 144A		
Connecticut Avenue Securities Trust FRB Ser. 21-R03, Class 1M1, (US 30 Day Average SOFR + 0.85%), 6.165%, 12/25/41	\$13,415	\$13,386
Connecticut Avenue Securities Trust FRB Ser. 21-R01, Class 1M1, (US 30 Day Average SOFR + 0.75%), 6.065%, 10/25/41	62,417	62,281
Finance of America HECM Buyout 144A Ser. 22-HB2, Class A1A, 4.00%, 8/1/32 ^W	616,839	590,946
GCAT Trust 144A Ser. 20-NQM2, Class A2, 2.272%, 4/25/65	99,493	90,474
Impac CMB Trust FRB Ser. 04-7, Class 1A1, (CME Term SOFR 1 Month + 0.85%), 6.174%, 11/25/34	160,207	127,512
Imperial Fund Mortgage Trust 144A Ser. 23-NQM1, Class A1, 5.941%, 2/25/68	435,760	429,150
Invitation Homes Trust 144A FRB Ser. 18-SFR4, Class A, (CME Term SOFR 1 Month + 1.21%), 6.547%, 1/17/38	2,889,280	2,887,903
JPMorgan Mortgage Trust 144A FRB Ser. 23-HE1, Class A1, (US 30 Day Average SOFR + 1.75%), 7.064%, 11/25/53	214,888	216,003
Long Beach Mortgage Loan Trust		
FRB Ser. 04-1, Class M1, (CME Term SOFR 1 Month + 0.86%), 6.184%, 2/25/34	132,959	127,953
FRB Ser. 04-5, Class A5, (CME Term SOFR 1 Month + 0.67%), 5.994%, 9/25/34	223,253	219,043
MFRA Trust 144A Ser. 20-NQM3, Class A3, 1.632%, 1/26/65 ^W	259,257	219,858
Mill City Mortgage Loan Trust 144A Ser. 23-NQM2, Class A1, 6.24%, 12/25/67	746,906	740,397
New Century Home Equity Loan Trust FRB Ser. 04-2, Class A4, (CME Term SOFR 1 Month + 1.21%), 6.534%, 8/25/34	159,537	153,843
New Residential Mortgage Loan Trust 144A FRB Ser. 18-4A, Class A1M, (CME Term SOFR 1 Month + 1.01%), 6.334%, 1/25/48	62,778	62,128
NMLT Trust 144A Ser. 21-INV1, Class A3, 1.797%, 5/25/56 ^W	755,249	599,441
Onslow Bay Financial, LLC Trust 144A Ser. 18-EXP1, Class 1A3, 4.00%, 4/25/48 ^W	252,269	221,880
PRKCM Trust 144A Ser. 23-AFC2, Class A1, 6.482%, 6/25/58	1,574,253	1,574,253
RMF Buyout Issuance Trust 144A Ser. 20-HB1, Class A1, 1.719%, 10/25/50 ^W	344,827	288,413
RMF Proprietary Issuance Trust 144A Ser. 22-3, Class A, 4.00%, 8/25/62 ^W	943,000	740,161
Securitized Asset Backed Receivables, LLC Trust FRB Ser. 04-OP1, Class M1, (CME Term SOFR 1 Month + 0.88%), 6.199%, 2/25/34	535,782	534,429
SG Residential Mortgage Trust 144A Ser. 22-2, Class A1, 5.353%, 8/25/62	302,823	293,588
Starwood Mortgage Residential Trust 144A		
Ser. 20-2, Class M1E, 3.00%, 4/25/60	558,000	505,989
Ser. 20-3, Class A3, 2.591%, 4/25/65 ^W	1,134,000	893,814
Ser. 21-3, Class A1, 1.127%, 6/25/56 ^W	170,186	133,909
Verus Securitization Trust 144A Ser. 20-5, Class A2, 1.578%, 5/25/65	124,034	113,796
Visio Trust 144A		
Ser. 22-1, Class A1, 5.759%, 8/25/57	1,419,717	1,398,306
Ser. 20-1, Class A3, 3.521%, 8/25/55 ^W	743,000	646,097
Ser. 19-2, Class A2, 2.924%, 11/25/54 ^W	52,332	49,061
Vista Point Securitization Trust 144A FRB Ser. 20-2, Class A2, 1.986%, 4/25/65 ^W	282,754	250,616
WaMu Mortgage Pass-Through Certificates Trust		
FRB Ser. 05-AR8, Class 2AC2, (CME Term SOFR 1 Month + 1.03%), 6.354%, 7/25/45	254,752	225,853
FRB Ser. 04-AR13, Class A2B, (CME Term SOFR 1 Month + 0.99%), 6.314%, 11/25/34	152,647	140,295
Wells Fargo Home Equity Asset-Backed Securities Trust FRB Ser. 04-2, Class M1, (CME Term SOFR 1 Month + 1.01%), 6.334%, 10/25/34	355,024	351,496
		41,541,101
Total mortgage-backed securities (cost \$90,830,746)		\$86,212,670

FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (3.5%)*	Principal amount	Value
Angola (Republic of) sr. unsec. notes Ser. REGS, 8.00%, 11/26/29 (Angola)	\$210,000	\$172,200
Angola (Republic of) sr. unsec. unsub. notes Ser. REGS, 8.75%, 4/14/32 (Angola)	410,000	328,513
Argentina (Republic of) sr. unsec. unsub. bonds 3.625%, 7/9/35 (Argentina)	670,000	165,259
Argentina (Republic of) sr. unsec. unsub. notes 0.75%, 7/9/30 (Argentina)	760,000	216,092
Bahrain (Kingdom of) sr. unsec. notes Ser. REGS, 7.375%, 5/14/30 (Bahrain)	560,000	561,400
Brazil (Federal Republic of) sr. unsec. unsub. bonds 8.25%, 1/20/34 (Brazil)	460,000	503,125
Brazil (Federal Republic of) sr. unsec. unsub. bonds 5.625%, 2/21/47 (Brazil)	590,000	468,313
Chile (Republic of) sr. unsec. unsub. bonds 4.34%, 3/7/42 (Chile)	1,130,000	915,300
Colombia (Republic of) sr. unsec. unsub. bonds 8.00%, 4/20/33 (Colombia)	320,000	315,963
Colombia (Republic of) sr. unsec. unsub. bonds 6.125%, 1/18/41 (Colombia)	280,000	218,843
Colombia (Republic of) sr. unsec. unsub. notes 4.50%, 3/15/29 (Colombia)	950,000	824,943
Costa Rica (Government of) sr. unsec. unsub. notes Ser. REGS, 6.125%, 2/19/31 (Costa Rica)	360,000	347,159
Cote d'Ivoire (Republic of) sr. unsec. unsub. bonds Ser. REGS, 6.125%, 6/15/33 (Cote d'Ivoire)	770,000	637,175
Cote d'Ivoire (Republic of) sr. unsec. unsub. notes Ser. REGS, 6.375%, 3/3/28 (Cote d'Ivoire)	350,000	326,375
Dominican (Republic of) sr. unsec. bonds Ser. REGS, 4.875%, 9/23/32 (Dominican Republic)	750,000	609,375
Dominican (Republic of) sr. unsec. unsub. notes Ser. REGS, 6.875%, 1/29/26 (Dominican Republic)	555,000	553,184
Dominican (Republic of) sr. unsec. unsub. notes Ser. REGS, 6.00%, 7/19/28 (Dominican Republic)	212,000	201,063
Dominican (Republic of) sr. unsec. unsub. notes Ser. REGS, 5.95%, 1/25/27 (Dominican Republic)	320,000	308,971
Ecuador (Republic of) sr. unsec. unsub. bonds Ser. REGS, 3.50%, 7/31/35 (Ecuador)	770,000	288,750
Egypt (Arab Republic of) sr. unsec. bonds Ser. REGS, 7.30%, 9/30/33 (Egypt)	200,000	110,750
Egypt (Arab Republic of) sr. unsec. bonds Ser. REGS, 7.053%, 1/15/32 (Egypt)	1,080,000	619,650
El Salvador (Republic of) sr. unsec. unsub. notes Ser. REGS, 8.625%, 2/28/29 (El Salvador)	290,000	237,800
Gabon (Republic of) sr. unsec. notes Ser. REGS, 6.625%, 2/6/31 (Gabon)	200,000	148,500
Ghana (Republic of) sr. unsec. unsub. notes Ser. REGS, 8.125%, 1/18/26 (Ghana) (In default)	680,000	317,900
Ghana (Republic of) sr. unsec. unsub. notes Ser. REGS, 7.75%, 4/7/29 (Ghana) (In default)	730,000	323,025
Guatemala (Republic of) 144A sr. unsec. notes 7.05%, 10/4/32 (Guatemala)	340,000	340,850
Hungary (Government of) sr. unsec. notes Ser. REGS, 2.125%, 9/22/31 (Hungary)	440,000	323,531
Indonesia (Republic of) sr. unsec. unsub. notes 3.55%, 3/31/32 (Indonesia)	1,240,000	1,069,578
Indonesia (Republic of) sr. unsec. unsub. notes Ser. REGS, 4.125%, 1/15/25 (Indonesia)	390,000	382,898
Jamaica (Government of) sr. unsec. unsub. bonds 8.00%, 3/15/39 (Jamaica)	240,000	273,543
Jordan (Kingdom of) sr. unsec. notes Ser. REGS, 5.85%, 7/7/30 (Jordan)	370,000	327,913
Kazakhstan (Republic of) sr. unsec. unsub. bonds Ser. REGS, 6.50%, 7/21/45 (Kazakhstan)	540,000	547,258
Kenya (Republic of) sr. unsec. bonds Ser. REGS, 8.00%, 5/22/32 (Kenya)	210,000	162,750
Kenya (Republic of) sr. unsec. unsub. notes Ser. REGS, 7.00%, 5/22/27 (Kenya)	280,000	236,600
Kenya (Republic of) sr. unsec. unsub. notes Ser. REGS, 6.875%, 6/24/24 (Kenya)	400,000	370,000
Mongolia (Government of) sr. unsec. unsub. notes Ser. REGS, 8.75%, 3/9/24 (Mongolia)	318,000	319,193
Mongolia (Government of) sr. unsec. unsub. notes Ser. REGS, 3.50%, 7/7/27 (Mongolia)	200,000	167,628
Morocco (Kingdom of) sr. unsec. unsub. bonds Ser. REGS, 5.50%, 12/11/42 (Morocco)	300,000	242,625
Mozambique (Republic of) unsec. notes Ser. REGS, 9.00%, 9/15/31 (Mozambique)	440,000	345,400
Nigeria (Government of) sr. unsec. unsub. notes Ser. REGS, 6.50%, 11/28/27 (Nigeria)	740,000	616,050
Oman (Sultanate of) sr. unsec. notes Ser. REGS, 6.00%, 8/1/29 (Oman)	920,000	900,450
Oman (Sultanate of) sr. unsec. unsub. bonds Ser. REGS, 6.50%, 3/8/47 (Oman)	370,000	329,763

FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (3.5%)* <i>cont.</i>	Principal amount	Value
Panama (Republic of) sr. unsec. unsub. bonds 3.87%, 7/23/60 (Panama)	\$630,000	\$365,400
Panama (Republic of) sr. unsec. unsub. bonds 3.298%, 1/19/33 (Panama)	380,000	296,400
Panama Government International Bond sr. unsec. unsub. bonds 3.75%, 3/16/25 (Panama)	270,000	261,225
Paraguay (Republic of) sr. unsec. notes Ser. REGS, 4.95%, 4/28/31 (Paraguay)	330,000	305,663
People's Republic of China sr. unsec. notes Ser. REGS, 1.75%, 10/26/31 (China)	1,150,000	931,953
Peru (Republic of) sr. unsec. unsub. notes 2.783%, 1/23/31 (Peru)	770,000	630,540
Philippines (Republic of) sr. unsec. unsub. bonds 4.20%, 3/29/47 (Philippines)	390,000	300,997
Philippines (Republic of) sr. unsec. unsub. notes 3.75%, 1/14/29 (Philippines)	1,070,000	989,021
Philippines (Republic of) sr. unsec. unsub. notes 3.229%, 3/29/27 (Philippines)	320,000	296,884
Qatar (State of) sr. unsec. notes Ser. REGS, 3.75%, 4/16/30 (Qatar)	970,000	903,912
Qatar (State of) sr. unsec. unsub. bonds Ser. REGS, 6.40%, 1/20/40 (Qatar)	560,000	608,670
Romania (Government of) sr. unsec. unsub. notes 6.125%, 1/22/44 (Romania)	530,000	472,855
Romania (Government of) sr. unsec. unsub. notes Ser. REGS, 5.25%, 11/25/27 (Romania)	330,000	321,340
Romania (Government of) 144A sr. unsec. bonds 3.00%, 2/14/31 (Romania)	634,000	509,470
Saudi Arabia (Kingdom of) sr. unsec. bonds Ser. REGS, 4.50%, 10/26/46 (Saudi Arabia)	730,000	573,072
Senegal (Republic of) unsec. bonds Ser. REGS, 6.25%, 5/23/33 (Senegal)	200,000	160,000
Serbia (Republic of) sr. unsec. notes 6.25%, 5/26/28 (Serbia)	430,000	421,400
Serbia (Republic of) sr. unsec. unsub. notes Ser. REGS, 2.125%, 12/1/30 (Serbia)	580,000	425,575
Serbia (Republic of) 144A sr. unsec. notes 6.50%, 9/26/33 (Serbia)	400,000	380,000
South Africa (Republic of) sr. unsec. unsub. bonds 7.30%, 4/20/52 (South Africa)	230,000	181,413
South Africa (Republic of) sr. unsec. unsub. notes 4.85%, 9/27/27 (South Africa)	370,000	340,863
South Africa (Republic of) sr. unsec. unsub. notes 5.875%, 4/20/32 (South Africa)	320,000	272,000
Tunisia (Central Bank of) sr. unsec. unsub. notes Ser. REGS, 5.75%, 1/30/25 (Tunisia)	240,000	164,911
Turkey (Republic of) sr. unsec. unsub. notes 9.125%, 7/13/30 (Turkey)	550,000	551,375
Turkey (Republic of) sr. unsec. unsub. notes 8.60%, 9/24/27 (Turkey)	640,000	648,000
Ukraine (Government of) sr. unsec. notes Ser. REGS, 7.375%, 9/25/34 (Ukraine) (In default)	1,070,000	286,225
United Arab Emirates sr. unsec. notes Ser. REGS, 4.05%, 7/7/32 (United Arab Emirates)	640,000	592,313
United Mexican States sr. unsec. unsub. bonds 5.00%, 4/27/51 (Mexico)	490,000	376,529
United Mexican States sr. unsec. unsub. bonds 4.28%, 8/14/41 (Mexico)	400,000	294,888
United Mexican States sr. unsec. unsub. bonds 3.25%, 4/16/30 (Mexico)	437,000	371,738
United Mexican States sr. unsec. unsub. notes 6.338%, 5/4/53 (Mexico)	200,000	182,013
United Mexican States sr. unsec. unsub. notes 4.875%, 5/19/33 (Mexico)	200,000	179,219
Uruguay (Oriental Republic of) sr. unsec. bonds 5.10%, 6/18/50 (Uruguay)	410,000	362,640
Total foreign government and agency bonds and notes (cost \$31,519,033)		\$30,634,162
COLLATERALIZED LOAN OBLIGATIONS (1.5%)*	Principal amount	Value
AB BSL CLO 2, Ltd. 144A FRB Ser. 21-2A, Class A, (CME Term SOFR 3 Month + 1.36%), 6.67%, 4/15/34 (Cayman Islands)	\$726,000	\$720,071
Barings CLO, Ltd. 144A FRB Ser. 23-1A, Class A, (CME Term SOFR 3 Month + 1.75%), 6.855%, 4/20/36 (Cayman Islands)	750,000	747,491
Black Diamond CLO, Ltd. 144A FRB Ser. 21-1A, Class A1A, (CME Term SOFR 3 Month + 1.51%), 6.857%, 11/22/34 (Cayman Islands)	1,099,000	1,082,278
BlueMountain CLO XXXII, Ltd. 144A FRB Ser. 21-32A, Class A, (CME Term SOFR 3 Month + 1.43%), 6.74%, 10/15/34 (Cayman Islands)	895,000	883,002
Diameter Capital CLO 1, Ltd. 144A FRB Ser. 21-1A, Class A1A, (CME Term SOFR 3 Month + 1.50%), 6.81%, 7/15/36	700,000	691,821
Ellington CLO III, Ltd. 144A FRB Ser. 18-3A, Class A1, (CME Term SOFR 3 Month + 1.91%), 7.238%, 7/20/30	764,264	763,264

COLLATERALIZED LOAN OBLIGATIONS (1.5%)* cont.	Principal amount	Value
Ellington CLO III, Ltd. 144A FRB Ser. 21-3A, Class A2R, (CME Term SOFR 3 Month + 2.01%), 7.338%, 7/20/30	\$198,701	\$197,864
Goldentree Loan Management US CLO 6, Ltd. 144A FRB Ser. 22-6A, Class AR, (CME Term SOFR 3 Month + 1.32%), 6.646%, 4/20/35 (Cayman Islands)	500,000	494,219
Guggenheim 1828 CLO, Ltd. 144A FRB Ser. 18-1A, Class A1S1, (CME Term SOFR 3 Month + 1.49%), 6.80%, 10/15/31 (Cayman Islands)	996,213	992,629
Gulf Stream Meridian 1, Ltd. 144A FRB Ser. 20-1A, Class A1, (CME Term SOFR 3 Month + 1.63%), 6.94%, 4/15/33 (Cayman Islands)	850,000	847,415
HalseyPoint CLO 4, Ltd. 144A FRB Ser. 21-4A, Class A, (CME Term SOFR 3 Month + 1.48%), 6.808%, 4/20/34 (Cayman Islands)	500,000	492,826
Invesco U.S. CLO, Ltd. 144A FRB Ser. 23-3A, Class A, (CME Term SOFR 3 Month + 1.80%), 7.219%, 7/15/36 (Jersey)	450,000	449,946
Marathon CLO XIII, Ltd. 144A FRB Ser. 21-1A, Class AANR, (CME Term SOFR 3 Month + 1.58%), 6.89%, 4/15/32 (Cayman Islands)	750,000	745,374
Park Avenue Institutional Advisers CLO, Ltd. 144A FRB Ser. 19-1A, Class A2A, (CME Term SOFR 3 Month + 2.26%), 7.626%, 5/15/32 (Cayman Islands)	744,000	737,108
Sound Point CLO XXVI, Ltd. 144A FRB Ser. 21-1A, Class AR, (CME Term SOFR 3 Month + 1.43%), 6.758%, 7/20/34 (Cayman Islands)	263,000	259,058
Venture 37 CLO, Ltd. 144A FRB Ser. 21-37A, Class A1R, (CME Term SOFR 3 Month + 1.41%), 6.72%, 7/15/32 (Cayman Islands)	1,250,000	1,233,793
Zais CLO 17, Ltd. 144A FRB Ser. 21-17A, Class A1A, (CME Term SOFR 3 Month + 1.59%), 6.918%, 10/20/33	684,000	674,608
Zais CLO, Ltd. 144A FRB Ser. 19-13A, Class A1A, (CME Term SOFR 3 Month + 1.75%), 7.06%, 7/15/32	1,238,000	1,228,233
Total collateralized loan obligations (cost \$13,242,660)		\$13,241,000

SENIOR LOANS (0.9%)*^c	Principal amount	Value
Basic materials (0.1%)		
CP Atlas Buyer, Inc. bank term loan FRN Ser. B1, (CME Term SOFR 1 Month + 3.75%), 8.952%, 11/23/27	\$274,926	\$258,716
Klockner-Pentaplast of America, Inc. bank term loan FRN (CME Term SOFR 6 Month + 4.73%), 10.476%, 2/4/26	184,846	177,452
LSF11 A5 HoldCo, LLC bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 4.25%), 9.666%, 10/15/28	54,863	54,040
Nouryon USA, LLC bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 4.00%), 9.427%, 4/3/28	342,344	337,493
Nouryon USA, LLC bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 4.00%), 9.347%, 4/3/28	119,700	118,104
		945,805
Capital goods (0.2%)		
Madison IAQ, LLC bank term loan FRN (CME Term SOFR 1 Month + 3.25%), 8.334%, 6/15/28	194,008	190,564
MajorDrive Holdings IV, LLC bank term loan FRN (CME Term SOFR 3 Month + 4.00%), 9.298%, 6/1/28	454,133	449,310
TK Elevator US Newco, Inc. bank term loan FRN (CME Term SOFR 3 Month + 3.50%), 8.871%, 7/31/27	186,233	185,674
Vertiv Group Corp. bank term loan FRN Ser. B, (CME Term SOFR 3 Month + 2.75%), 8.192%, 3/2/27	516,379	515,274
		1,340,822
Communication services (—%)		
Asurion, LLC bank term loan FRN Ser. B9, (CME Term SOFR 1 Month + 3.25%), 8.579%, 7/31/27	151,504	146,201
DIRECTV Financing, LLC bank term loan FRN (CME Term SOFR 3 Month + 5.00%), 10.431%, 7/22/27	160,102	156,277
		302,478
Consumer cyclicals (0.3%)		
AMC Entertainment Holdings, Inc. bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 3.00%), 8.23%, 4/22/26	245,861	197,667

SENIOR LOANS (0.9%)*^c cont.	Principal amount	Value
Consumer cyclicals cont.		
AppleCaramel Buyer, LLC bank term loan FRN (CME Term SOFR 1 Month + 3.75%), 9.066%, 10/19/27	\$272,353	\$271,609
Clear Channel Outdoor Holdings, Inc. bank term loan FRN Ser. B, (CME Term SOFR 3 Month + 3.50%), 8.81%, 8/21/26	270,644	262,411
Crocs, Inc. bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 3.00%), 8.53%, 2/19/29	116,786	116,971
Diamond Sports Group, LLC bank term loan FRN (CME Term SOFR 1 Month + 8.00%), 15.413%, 5/25/26	31,634	15,922
iHeartCommunications, Inc. bank term loan FRN (CME Term SOFR 3 Month + 3.25%), 8.681%, 5/1/26	205,068	183,228
Mattress Firm, Inc. bank term loan FRN Ser. B, (CME Term SOFR 3 Month + 4.25%), 10.146%, 9/21/28	193,464	191,666
Michaels Cos., Inc. (The) bank term loan FRN (US SOFR + 4.25%), 9.902%, 4/15/28	163,920	149,241
Neptune Bidco US, Inc. bank term loan FRN Class C, (CME Term SOFR 1 Month + 5.00%), 10.399%, 4/11/29	154,613	138,830
PetSmart, LLC bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 3.75%), 9.166%, 1/29/28	402,909	401,253
Robertshaw US Holding Corp. bank term loan FRN (CME Term SOFR 1 Month + 8.00%), 13.49%, 2/28/27	80,000	17,600
Sabre GBLB, Inc. bank term loan FRN (CME Term SOFR 1 Month + 5.00%), 10.416%, 6/30/28	73,145	64,276
Univision Communications, Inc. bank term loan FRN (CME Term SOFR 1 Month + 3.25%), 8.681%, 3/24/26	81,750	81,484
		2,092,158
Consumer staples (0.1%)		
Ascend Learning, LLC bank term loan FRN (CME Term SOFR 1 Month + 5.75%), 10.98%, 11/18/29	265,000	225,139
IRB Holding Corp. bank term loan FRN (CME Term SOFR 3 Month Plus CSA + 3.00%), 8.416%, 12/15/27	181,272	180,434
PECF USS Intermediate Holding III Corp. bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 4.25%), 9.427%, 12/17/28	563,569	450,100
VM Consolidated, Inc. bank term loan FRN (CME Term SOFR 1 Month + 3.25%), 8.681%, 3/19/28	246,645	246,522
		1,102,195
Energy (0.1%)		
CQP Holdco LP bank term loan FRN (CME Term SOFR 1 Month + 3.50%), 9.048%, 5/27/28	434,988	434,887
		434,887
Financials (—%)		
HUB International, Ltd. bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 4.25%), 9.584%, 6/8/30	52,108	52,195
		52,195
Health care (—%)		
One Call Corp. bank term loan FRN (CME Term SOFR 3 Month + 5.50%), 10.81%, 4/22/27	208,611	167,237
		167,237
Technology (0.1%)		
Cloud Software Group, Inc. bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 4.50%), 9.99%, 3/30/29	59,700	57,325
Epicor Software Corp. bank term loan FRN (CME Term SOFR 1 Month + 7.75%), 12.952%, 7/31/28	170,000	170,185
Genesys Cloud Services Holdings, LLC bank term loan FRN (CME Term SOFR 3 Month + 4.00%), 9.431%, 12/1/27	268,125	268,125
Polaris Newco, LLC bank term loan FRN Ser. B, (CME Term SOFR 3 Month + 4.00%), 9.298%, 6/3/28	189,918	181,575

SENIOR LOANS (0.9%)*^c cont.		Principal amount	Value	
Technology cont.				
Proofpoint, Inc. bank term loan FRN Ser. B, (CME Term SOFR 3 Month + 6.25%), 11.56%, 8/31/29		\$200,000	\$200,188	
UKG, Inc. bank term loan FRN (CME Term SOFR 3 Month + 5.25%), 10.56%, 5/3/27		245,000	244,388	
			1,121,786	
Transportation (—%)				
American Airlines, Inc. bank term loan FRN (CME Term SOFR 3 Month + 4.75%), 10.338%, 4/20/28		156,750	161,296	
United Airlines, Inc. bank term loan FRN Ser. B, (CME Term SOFR 3 Month + 3.75%), 9.182%, 4/21/28		275,487	275,551	
			436,847	
Total senior loans (cost \$8,320,582)			\$7,996,410	
PURCHASED OPTIONS OUTSTANDING (0.4%)*		Notional amount	Contract amount	Value
Counterparty		Expiration date/ strike price	Contract amount	Value
Citibank, N.A.				
S&P 500 Index (Put)	Dec-24/\$4500.00	\$24,797,793	\$5,783	\$1,846,228
S&P 500 Index (Put)	Jun-24/4500.00	24,797,793	5,783	1,541,115
Total purchased options outstanding (cost \$2,354,259)				\$3,387,343
ASSET-BACKED SECURITIES (0.4%)*		Principal amount	Value	
Foursight Capital Automobile Receivables Trust 144A Ser. 22-2, Class A2, 4.49%, 3/16/26		\$77,776	\$77,478	
Harley-Davidson Motorcycle Trust Ser. 22-A, Class A3, 3.06%, 2/15/27		727,000	711,961	
NewRez Warehouse Securitization Trust 144A FRB Ser. 21-1, Class A, (CME Term SOFR 1 Month + 0.86%), 6.184%, 5/7/24		1,211,600	1,205,891	
Station Place Securitization Trust 144A FRB Ser. 23-2, Class A2, (CME Term SOFR 1 Month + 0.95%), 6.27%, 6/29/24		1,210,000	1,208,698	
Towd Point Asset Trust 144A FRB Ser. 18-SL1, Class A, (CME Term SOFR 1 Month + 0.71%), 6.034%, 1/25/46		62,262	62,005	
Total asset-backed securities (cost \$3,260,865)			\$3,266,033	
INVESTMENT COMPANIES (0.1%)*		Shares	Value	
SPDR S&P 500 ETF Trust		2,090	\$893,433	
SPDR S&P MidCap 400 ETF Trust		266	121,466	
Total investment companies (cost \$1,014,935)			\$1,014,899	
CONVERTIBLE BONDS AND NOTES (—%)*		Principal amount	Value	
China Medical Technologies, Inc. cv. sr. unsec. bonds Ser. CMT, 4.00%, 8/15/24, (China) (In default) ^F		\$104,000	\$—	
DISH Network Corp. cv. sr. unsec. notes 3.375%, 8/15/26		190,000	114,190	
Nabors Industries, Inc. 144A company guaranty cv. sr. unsec. unsub. notes 1.75%, 6/15/29		130,000	114,335	
Powerwave Technologies, Inc. cv. unsec. sub. notes 3.875%, 10/1/27, (In default) ^F		145,000	15	
Realogy Group, LLC/Realogy Co-Issuer Corp. company guaranty cv. sr. unsec. notes 0.25%, 6/15/26		228,000	173,280	
SoFi Technologies, Inc. 144A cv. sr. unsec. notes zero %, 10/15/26		857	661	
Total convertible bonds and notes (cost \$711,011)			\$402,481	

CONVERTIBLE PREFERRED STOCKS (—%)*	Shares	Value
Apollo Global Management, Inc. \$3.38 cv. pfd.	4,995	\$275,225
Total convertible preferred stocks (cost \$249,750)		\$275,225
SHORT-TERM INVESTMENTS (4.6%)*	Shares	Value
Putnam Money Market Portfolio 5.55% ^L	36,976,717	\$36,976,717
State Street Institutional U.S. Government Money Market Fund, Premier Class 5.29% ^P	3,567,000	3,567,000
Total short-term investments (cost \$40,543,717)		\$40,543,717
TOTAL INVESTMENTS		
Total investments (cost \$1,115,295,659)		\$1,086,676,117

Key to holding's currency abbreviations

EUR	Euro
USD/\$	United States Dollar

Key to holding's abbreviations

bp	Basis Points
CME	Chicago Mercantile Exchange
DAC	Designated Activity Company
ETF	Exchange Traded Fund
FRB	Floating Rate Bonds: The rate shown is the current interest rate at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place at the close of the reporting period.
FRN	Floating Rate Notes: The rate shown is the current interest rate or yield at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place at the close of the reporting period.
GMTN	Global Medium Term Notes
ICE	Intercontinental Exchange
IFB	Inverse Floating Rate Bonds, which are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The rate shown is the current interest rate at the close of the reporting period. Rates may be subject to a cap or floor.
IO	Interest Only
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
MTN	Medium Term Notes
OTC	Over-the-counter
REGS	Securities sold under Regulation S may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
REMICs	Real Estate Mortgage Investment Conduits
SOFR	Secured Overnight Financing Rate
SPDR	S&P Depository Receipts
TBA	To Be Announced Commitments

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the Portfolio's reporting period, which ran from October 1, 2022 through September 30, 2023 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures*.

* Percentages indicated are based on net assets of \$887,499,536.

** Income may be received in cash or additional securities at the discretion of the issuer. The rate shown in parenthesis is the rate paid in kind, if applicable.

This security, in part or in entirety, was pledged and segregated with the broker to cover margin requirements for futures contracts at the close of the reporting period. Collateral at period end totaled \$2,268,507 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 7).

^ This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain derivative contracts at the close of the reporting period. Collateral at period end totaled \$96,970 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 7).

^ This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain TBA commitments at the close of the reporting period. Collateral at period end totaled \$1,649,957 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 7).

** Forward commitment, in part or in entirety (Note 1).

^ Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at the close of the reporting period. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown (Notes 1 and 5).

^F This security is valued by Putnam Management at fair value following procedures approved by the Trustee. Securities are classified as Level 3 for ASC 820 based on the securities' valuation inputs. At the close of the reporting period, fair value pricing was also used for certain foreign securities in the Portfolio (Note 1).

^I This security was pledged, or purchased with cash that was pledged, to the Portfolio for collateral on certain derivative contracts (Note 1).

^L Affiliated company (Note 3). The rate quoted in the security description is the annualized 7-day yield of the Putnam Money Market Portfolio at the close of the reporting period.

^P This security was pledged, or purchased with cash that was pledged, to the Portfolio for collateral on certain derivative contracts and TBA commitments. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

^R Real Estate Investment Trust.

^W The rate shown represents the weighted average coupon associated with the underlying mortgage pools. Rates may be subject to a cap or floor.

Debt obligations are considered secured unless otherwise indicated.

144A after the name of an issuer represents securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

See Note 1 to the financial statements regarding TBA commitments.

The dates shown on debt obligations are the original maturity dates.

FORWARD CURRENCY CONTRACTS at 9/30/23 (aggregate face value \$5,587,778)						
Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	Unrealized appreciation/(depreciation)
Barclays Bank PLC						
	British Pound	Sell	12/20/23	\$220,918	\$225,374	\$4,456
Citibank, N.A.						
	Euro	Sell	12/20/23	306,568	311,364	4,796
	Japanese Yen	Buy	11/15/23	1,522,066	1,602,872	(80,806)
Goldman Sachs International						
	Euro	Sell	12/20/23	93,086	94,549	1,463
JPMorgan Chase Bank N.A.						
	British Pound	Sell	12/20/23	214,568	218,895	4,327
	Hong Kong Dollar	Buy	11/15/23	290,165	291,364	(1,199)
Morgan Stanley & Co. International PLC						
	Euro	Sell	12/20/23	383,927	390,323	6,396
	Swiss Franc	Buy	12/20/23	552,902	569,743	(16,841)
State Street Bank and Trust Co.						
	Euro	Sell	12/20/23	1,329,772	1,350,538	20,766
	Japanese Yen	Buy	11/15/23	126,313	133,037	(6,724)
UBS AG						
	British Pound	Sell	12/20/23	214,568	218,920	4,352
	Euro	Sell	12/20/23	178,415	180,799	2,384
Unrealized appreciation						48,940
Unrealized (depreciation)						(105,570)
Total						\$(56,630)

* The exchange currency for all contracts listed is the United States Dollar.

FUTURES CONTRACTS OUTSTANDING at 9/30/23						
	Number of contracts	Notional amount	Value	Expiration date	Unrealized appreciation/(depreciation)	
MSCI EAFE Index (Short)	23	\$2,335,949	\$2,347,725	Dec-23	\$82,477	
Russell 2000 Index E-Mini (Long)	1	89,255	89,930	Dec-23	(3,691)	
Russell 2000 Index E-Mini (Short)	8	714,041	719,440	Dec-23	29,414	
S&P 500 Index E-Mini (Short)	107	22,941,068	23,141,425	Dec-23	937,477	
S&P Mid Cap 400 Index E-Mini (Long)	1	250,212	252,040	Dec-23	(8,112)	

FUTURES CONTRACTS OUTSTANDING at 9/30/23 cont.					
	Number of contracts	Notional amount	Value	Expiration date	Unrealized appreciation/ (depreciation)
U.S. Treasury Bond 30 yr (Long)	12	\$1,365,375	\$1,365,375	Dec-23	\$(77,746)
U.S. Treasury Bond Ultra 30 yr (Long)	19	2,255,063	2,255,063	Dec-23	(168,160)
U.S. Treasury Note 2 yr (Long)	9	1,824,398	1,824,398	Dec-23	(7,231)
U.S. Treasury Note 5 yr (Long)	278	29,289,906	29,289,906	Dec-23	(246,984)
Unrealized appreciation					1,049,368
Unrealized (depreciation)					(511,924)
Total					\$537,444

WRITTEN OPTIONS OUTSTANDING at 9/30/23 (premiums \$423,605)				
Counterparty	Expiration date/ strike price	Notional amount	Contract amount	Value
Citibank, N.A.				
S&P 500 Index (Put)	Dec-24/\$3500.00	\$24,797,793	\$5,783	\$520,773
Total				\$520,773

TBA SALE COMMITMENTS OUTSTANDING at 9/30/23 (proceeds receivable \$61,207,188)				
Agency	Principal amount	Settlement date	Value	
Government National Mortgage Association, 6.00%, 10/1/53	\$1,000,000	10/23/23	\$990,934	
Uniform Mortgage-Backed Securities, 6.00%, 10/1/53	7,000,000	10/12/23	6,909,489	
Uniform Mortgage-Backed Securities, 5.50%, 10/1/53	24,000,000	10/12/23	23,197,512	
Uniform Mortgage-Backed Securities, 5.00%, 10/1/53	17,000,000	10/12/23	16,041,768	
Uniform Mortgage-Backed Securities, 4.50%, 10/1/53	6,000,000	10/12/23	5,509,919	
Uniform Mortgage-Backed Securities, 3.00%, 10/1/38	1,000,000	10/18/23	903,672	
Uniform Mortgage-Backed Securities, 2.50%, 10/1/38	5,000,000	10/18/23	4,401,170	
Uniform Mortgage-Backed Securities, 2.00%, 10/1/38	2,000,000	10/18/23	1,712,844	
Uniform Mortgage-Backed Securities, 1.50%, 10/1/38	1,000,000	10/18/23	832,350	
Total			\$60,499,658	

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 9/30/23						
Notional amount	Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)
\$48,586,000	\$9,231 ^E	\$(36,390)	12/20/25	4.80%—Annually	US SOFR—Annually	\$(27,159)
4,828,000	917 ^E	3,639	12/20/25	US SOFR—Annually	4.80%—Annually	2,721
45,151,000	176,540 ^E	189,278	12/20/28	4.40%—Annually	US SOFR—Annually	12,738
8,564,000	163,230 ^E	(138,182)	12/20/33	4.00%—Annually	US SOFR—Annually	25,049
8,062,000	525,562 ^E	476,787	12/20/53	US SOFR—Annually	3.60%—Annually	(49,168)
Total		\$495,132				\$(35,819)

^E Extended effective date.

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING—PROTECTION SOLD at 9/30/23							
Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Value	Termination date	Payments received by fund	Unrealized appreciation/ (depreciation)
Citigroup Global Markets, Inc.							
CMBX NA BB.11 Index	BB-/P	\$10,170	\$18,000	\$6,853	11/18/54	500 bp—Monthly	\$3,332
CMBX NA BB.7 Index	B-/P	6,992	133,910	49,132	1/17/47	500 bp—Monthly	(42,029)

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING—PROTECTION SOLD at 9/30/23 cont.

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Value	Termination date	Payments received by fund	Unrealized appreciation/ (depreciation)
Citigroup Global Markets, Inc. cont.							
CMBX NA BB.9 Index	B/P	\$611	\$3,000	\$1,188	9/17/58	500 bp—Monthly	\$(574)
CMBX NA BB.9 Index	B/P	9,190	45,000	17,816	9/17/58	500 bp—Monthly	(8,588)
CMBX NA BBB-.10 Index	BB+/P	3,971	32,000	8,838	11/17/59	300 bp—Monthly	(4,852)
CMBX NA BBB-.10 Index	BB+/P	5,455	50,000	13,810	11/17/59	300 bp—Monthly	(8,330)
CMBX NA BBB-.8 Index	BB-/P	15,403	101,000	19,220	10/17/57	300 bp—Monthly	(3,767)
Credit Suisse International							
CMBX NA A.7 Index	BBB+/P	1,309	46,457	3,647	1/17/47	200 bp—Monthly	(2,323)
CMBX NA BB.7 Index	B-/P	5,350	39,098	14,345	1/17/47	500 bp—Monthly	(8,962)
CMBX NA BBB-.7 Index	BB/P	8,932	97,772	18,577	1/17/47	300 bp—Monthly	(9,596)
JPMorgan Securities LLC							
CMBX NA A.6 Index	A+/P	19,303	73,349	11,765	5/11/63	200 bp—Monthly	7,562
CMBX NA BBB-.8 Index	BB-/P	3,119	20,000	3,806	10/17/57	300 bp—Monthly	(677)
Merrill Lynch International							
CMBX NA A.13 Index	A-/P	58,130	446,000	46,072	12/16/72	200 bp—Monthly	12,207
CMBX NA A.13 Index	A-/P	59,369	446,000	46,072	12/16/72	200 bp—Monthly	13,446
CMBX NA BB.6 Index	B/P	335	1,792	569	5/11/63	500 bp—Monthly	(232)
CMBX NA BBB-.6 Index	BB+/P	54,967	99,705	14,397	5/11/63	300 bp—Monthly	40,620
Morgan Stanley & Co. International PLC							
CMBX NA A.6 Index	A+/P	8,190	24,945	4,001	5/11/63	200 bp—Monthly	4,197
CMBX NA A.6 Index	A+/P	7,760	28,805	4,620	5/11/63	200 bp—Monthly	3,149
CMBX NA A.6 Index	A+/P	33,900	100,669	16,147	5/11/63	200 bp—Monthly	17,786
CMBX NA A.6 Index	A+/P	(14,029)	542,841	87,072	5/11/63	200 bp—Monthly	(100,920)
CMBX NA BB.6 Index	B/P	246	597	190	5/11/63	500 bp—Monthly	57
CMBX NA BB.6 Index	B/P	4,804	11,947	3,793	5/11/63	500 bp—Monthly	1,021
Upfront premium received		317,506				Unrealized appreciation	103,377
Upfront premium (paid)		(14,029)				Unrealized (depreciation)	(190,850)
Total		\$303,477				Total	\$(87,473)

* Payments related to the referenced debt are made upon a credit default event.

** Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

*** Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at September 30, 2023. Securities rated by Putnam are indicated by "/P." The Putnam rating categories are comparable to the Standard & Poor's classifications.

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING—PROTECTION PURCHASED at 9/30/23

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Value	Termination date	Payments (paid) by fund	Unrealized appreciation/ (depreciation)
Citigroup Global Markets, Inc.							
CMBX NA A.6 Index		\$(88,664)	\$320,716	\$51,443	5/11/63	(200 bp)—Monthly	\$(37,329)
CMBX NA A.6 Index		(43,635)	160,952	25,817	5/11/63	(200 bp)—Monthly	(17,872)
CMBX NA A.6 Index		(4,105)	14,848	2,382	5/11/63	(200 bp)—Monthly	(1,728)
CMBX NA A.7 Index		(200)	19,599	1,539	1/17/47	(200 bp)—Monthly	1,332
CMBX NA BB.10 Index		(17,595)	69,000	30,898	11/17/59	(500 bp)—Monthly	13,246
CMBX NA BB.10 Index		(1,929)	8,000	3,582	11/17/59	(500 bp)—Monthly	1,647
CMBX NA BB.11 Index		(153)	3,000	1,142	11/18/54	(500 bp)—Monthly	987
CMBX NA BB.8 Index		(11,414)	62,814	27,556	10/17/57	(500 bp)—Monthly	16,090
CMBX NA BBB-.10 Index		(21,924)	139,000	38,392	11/17/59	(300 bp)—Monthly	16,398

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING—PROTECTION PURCHASED at 9/30/23 *cont.*

Swap counterparty/ Referenced debt*	Upfront premium received (paid)**	Notional amount	Value	Termination date	Payments (paid) by fund	Unrealized appreciation/ (depreciation)
Citigroup Global Markets, Inc. <i>cont.</i>						
CMBX NA BBB-.10 Index	\$(2,461)	\$10,000	\$2,762	11/17/59	(300 bp)—Monthly	\$296
CMBX NA BBB-.10 Index	(1,959)	9,000	2,486	11/17/59	(300 bp)—Monthly	523
CMBX NA BBB-.12 Index	(39,741)	126,000	35,041	8/17/61	(300 bp)—Monthly	(4,764)
CMBX NA BBB-.12 Index	(18,454)	105,000	29,201	8/17/61	(300 bp)—Monthly	10,694
CMBX NA BBB-.12 Index	(10,844)	57,000	15,852	8/17/61	(300 bp)—Monthly	4,979
CMBX NA BBB-.12 Index	(6,455)	38,000	10,568	8/17/61	(300 bp)—Monthly	4,093
CMBX NA BBB-.12 Index	(9,868)	28,000	7,787	8/17/61	(300 bp)—Monthly	(2,095)
CMBX NA BBB-.12 Index	(3,726)	22,000	6,118	8/17/61	(300 bp)—Monthly	2,381
CMBX NA BBB-.12 Index	(3,610)	16,000	4,450	8/17/61	(300 bp)—Monthly	831
CMBX NA BBB-.12 Index	(1,835)	9,000	2,503	8/17/61	(300 bp)—Monthly	663
CMBX NA BBB-.12 Index	(703)	2,000	556	8/17/61	(300 bp)—Monthly	(148)
CMBX NA BBB-.9 Index	(710)	3,000	649	9/17/58	(300 bp)—Monthly	(63)
Credit Suisse International						
CMBX NA BB.10 Index	(3,356)	27,000	12,091	11/17/59	(500 bp)—Monthly	8,712
CMBX NA BB.10 Index	(832)	7,000	3,135	11/17/59	(500 bp)—Monthly	2,296
CMBX NA BB.7 Index	(11,350)	67,444	24,745	1/17/47	(500 bp)—Monthly	13,339
Goldman Sachs International						
CMBX NA A.6 Index	(11,660)	52,265	8,383	5/11/63	(200 bp)—Monthly	(3,294)
CMBX NA BB.9 Index	(2,868)	18,000	7,126	9/17/58	(500 bp)—Monthly	4,244
CMBX NA BB.9 Index	(2,054)	13,000	5,147	9/17/58	(500 bp)—Monthly	3,082
CMBX NA BB.9 Index	(1,910)	12,000	4,751	9/17/58	(500 bp)—Monthly	2,830
CMBX NA BBB-.12 Index	(28,039)	157,000	43,662	8/17/61	(300 bp)—Monthly	15,544
CMBX NA BBB-.12 Index	(27,244)	152,000	42,271	8/17/61	(300 bp)—Monthly	14,951
JPMorgan Securities LLC						
CMBX NA A.7 Index	(780)	26,858	2,108	1/17/47	(200 bp)—Monthly	1,319
CMBX NA BBB-.6 Index	(45,494)	99,705	14,397	5/11/63	(300 bp)—Monthly	(31,146)
CMBX NA BBB-.7 Index	(23,476)	86,524	16,440	1/17/47	(300 bp)—Monthly	(7,080)
CMBX NA BBB-.8 Index	(2,081)	15,000	2,855	10/17/57	(300 bp)—Monthly	766
Merrill Lynch International						
CMBX NA BB.11 Index	(988)	2,000	761	11/18/54	(500 bp)—Monthly	(229)
CMBX NA BB.7 Index	(10,756)	60,602	22,235	1/17/47	(500 bp)—Monthly	11,428
CMBX NA BBB-.10 Index	(3,033)	14,000	3,867	11/17/59	(300 bp)—Monthly	826
CMBX NA BBB-.7 Index	(819)	8,652	1,644	1/17/47	(300 bp)—Monthly	820
CMBX NA BBB-.9 Index	(3,334)	18,000	3,892	9/17/58	(300 bp)—Monthly	548
CMBX NA BBB-.9 Index	(1,482)	8,000	1,730	9/17/58	(300 bp)—Monthly	244
Morgan Stanley & Co. International PLC						
CMBX NA A.6 Index	(30,988)	109,875	17,624	5/11/63	(200 bp)—Monthly	(13,400)
CMBX NA A.6 Index	(26,423)	80,476	12,908	5/11/63	(200 bp)—Monthly	(13,541)
CMBX NA A.6 Index	(10,236)	31,478	5,049	5/11/63	(200 bp)—Monthly	(5,197)
CMBX NA BB.10 Index	(24,659)	105,000	47,019	11/17/59	(500 bp)—Monthly	22,272
CMBX NA BB.10 Index	(20,959)	69,000	30,898	11/17/59	(500 bp)—Monthly	9,882
CMBX NA BB.7 Index	(54,913)	141,730	52,001	1/17/47	(500 bp)—Monthly	(3,030)
CMBX NA BB.7 Index	(4,827)	23,459	8,607	1/17/47	(500 bp)—Monthly	3,761
CMBX NA BB.7 Index	(4,036)	19,549	7,173	1/17/47	(500 bp)—Monthly	3,120
CMBX NA BB.7 Index	(1,350)	6,842	2,510	1/17/47	(500 bp)—Monthly	1,155
CMBX NA BB.9 Index	(432)	3,000	1,188	9/17/58	(500 bp)—Monthly	753
CMBX NA BB.9 Index	(303)	2,000	792	9/17/58	(500 bp)—Monthly	487

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING—PROTECTION PURCHASED at 9/30/23 *cont.*

Swap counterparty/ Referenced debt*	Upfront premium received (paid)**	Notional amount	Value	Termi- nation date	Payments (paid) by fund	Unrealized appreciation/ (depreciation)
Morgan Stanley & Co. International PLC <i>cont.</i>						
CMBX NA BBB-.10 Index	\$(12,173)	\$85,000	\$23,477	11/17/59	(300 bp)—Monthly	\$11,262
CMBX NA BBB-.10 Index	(4,590)	53,000	14,639	11/17/59	(300 bp)—Monthly	10,022
CMBX NA BBB-.10 Index	(3,355)	28,000	7,734	11/17/59	(300 bp)—Monthly	4,365
CMBX NA BBB-.10 Index	(3,171)	25,000	6,905	11/17/59	(300 bp)—Monthly	3,722
CMBX NA BBB-.10 Index	(1,219)	5,000	1,381	11/17/59	(300 bp)—Monthly	160
CMBX NA BBB-.12 Index	(1,319)	32,000	8,899	8/17/61	(300 bp)—Monthly	7,564
CMBX NA BBB-.12 Index	(7,976)	24,000	6,674	8/17/61	(300 bp)—Monthly	(1,314)
CMBX NA BBB-.12 Index	(4,141)	20,000	5,562	8/17/61	(300 bp)—Monthly	1,411
CMBX NA BBB-.12 Index	(1,107)	20,000	5,562	8/17/61	(300 bp)—Monthly	4,445
CMBX NA BBB-.12 Index	(3,089)	15,000	4,172	8/17/61	(300 bp)—Monthly	1,075
CMBX NA BBB-.7 Index	(306)	2,596	493	1/17/47	(300 bp)—Monthly	186
CMBX NA BBB-.8 Index	(22,883)	162,000	30,829	10/17/57	(300 bp)—Monthly	7,865
CMBX NA BBB-.8 Index	(9,353)	60,000	11,418	10/17/57	(300 bp)—Monthly	2,035
CMBX NA BBB-.8 Index	(3,526)	26,000	4,948	10/17/57	(300 bp)—Monthly	1,409
CMBX NA BBB-.8 Index	(4,028)	26,000	4,948	10/17/57	(300 bp)—Monthly	906
CMBX NA BBB-.8 Index	(3,406)	25,000	4,758	10/17/57	(300 bp)—Monthly	1,344
Upfront premium received	—				Unrealized appreciation	254,310
Upfront premium (paid)	(736,309)				Unrealized (depreciation)	(142,230)
Total	\$(736,309)				Total	\$112,080

* Payments related to the referenced debt are made upon a credit default event.

** Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

The accompanying notes are an integral part of these financial statements.

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the Portfolio's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the Portfolio's net assets as of the close of the reporting period:

Investments in securities:	Valuation inputs		
	Level 1	Level 2	Level 3
Common stocks*:			
Basic materials	\$9,084,900	\$2,802,608	\$—
Capital goods	6,197,273	804,776	—
Communication services	7,628,705	521,142	—
Conglomerates	3,391,854	1,560,565	—
Consumer cyclicals	30,090,174	4,170,769	—
Consumer staples	16,953,440	2,906,652	—
Energy	13,545,950	695,616	—
Financials	34,238,786	3,844,893	—
Health care	27,522,817	4,950,437	1,469
Technology	73,312,157	1,273,092	—
Transportation	1,444,193	1,970,319	—
Utilities and power	6,273,072	1,271,394	—
Total common stocks	229,683,321	26,772,263	1,469
Asset-backed securities	—	3,266,033	—
Collateralized loan obligations	—	13,241,000	—
Convertible bonds and notes	—	402,466	15
Convertible preferred stocks	275,225	—	—
Corporate bonds and notes	—	221,420,574	—
Foreign government and agency bonds and notes	—	30,634,162	—
Investment companies	1,014,899	—	—
Mortgage-backed securities	—	86,212,670	—
Purchased options outstanding	—	3,387,343	—
Senior loans	—	7,996,410	—
U.S. government and agency mortgage obligations	—	284,545,924	—
U.S. treasury obligations	—	137,278,626	—
Short-term investments	3,567,000	36,976,717	—
Totals by level	\$234,540,445	\$852,134,188	\$1,484

Other financial instruments:	Valuation inputs		
	Level 1	Level 2	Level 3
Forward currency contracts	\$—	\$(56,630)	\$—
Futures contracts	537,444	—	—
Written options outstanding	—	(520,773)	—
TBA sale commitments	—	(60,499,658)	—
Interest rate swap contracts	—	(530,951)	—
Credit default contracts	—	457,439	—
Totals by level	\$537,444	\$(61,150,573)	\$—

* Common stock classifications are presented at the sector level, which may differ from the fund's portfolio presentation.

At the start and close of the reporting period, Level 3 investments in securities represented less than 1% of the Portfolio's net assets and were not considered a significant portion of the fund's portfolio.

The accompanying notes are an integral part of these financial statements.

Statement of assets and liabilities 9/30/23

ASSETS

Investment in securities, at value (Notes 1 and 7):	
Unaffiliated issuers (identified cost \$1,078,318,942)	\$1,049,699,400
Affiliated issuers (identified cost \$36,976,717) (Note 3)	36,976,717
Cash	326,777
Foreign currency (cost \$6,851) (Note 1)	6,726
Dividends, interest and other receivables	6,821,799
Receivable for units of the Portfolio sold	49,921,057
Receivable for investments sold	1,613,190
Receivable for sales of TBA securities (Note 1)	61,308,160
Receivable for variation margin on futures contracts (Note 1)	127,703
Receivable for variation margin on centrally cleared swap contracts (Note 1)	28,059
Unrealized appreciation on forward currency contracts (Note 1)	48,940
Unrealized appreciation on OTC swap contracts (Note 1)	357,687
Premium paid on OTC swap contracts (Note 1)	750,338
Deposits with broker (Note 1)	2,326,031
Receivable from broker (Note 1)	4,707
Total assets	1,210,317,291

LIABILITIES

Payable for investments purchased	14,675,996
Payable for purchases of delayed delivery securities (Note 1)	7,176,051
Payable for purchases of TBA securities (Note 1)	232,150,133
Payable for units of the Portfolio repurchased	3,131,701
Payable for variation margin on futures contracts (Note 1)	1,625
Payable for variation margin on centrally cleared swap contracts (Note 1)	116,844
Unrealized depreciation on OTC swap contracts (Note 1)	333,080
Premium received on OTC swap contracts (Note 1)	317,506
Unrealized depreciation on forward currency contracts (Note 1)	105,570
Written options outstanding, at value (premiums \$423,605) (Note 1)	520,773
TBA sale commitments, at value (proceeds receivable \$61,207,188) (Note 1)	60,499,658
Collateral on certain derivative contracts and TBA commitments, at value (Notes 1 and 7)	3,788,818
Total liabilities	322,817,755
Net assets	\$887,499,536

COMPUTATION OF NET ASSET VALUE

Net assets	\$887,499,536
Units outstanding	49,076,278
Net asset value per unit	\$18.08

The accompanying notes are an integral part of these financial statements.

Statement of operations Year ended 9/30/23

INVESTMENT INCOME	
Interest (including interest income of \$3,432,241 from investments in affiliated issuers) (Note 3)	\$28,476,656
Dividends (net of foreign tax of \$77,011)	7,600,087
Net investment income	36,076,743
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Securities from unaffiliated issuers (Note 1)	(10,979,274)
Foreign currency transactions (Note 1)	7,881
Forward currency contracts (Note 1)	70,863
Futures contracts (Note 1)	(9,696,064)
Swap contracts (Note 1)	(1,301,367)
Total net realized loss	(21,897,961)
Change in net unrealized appreciation (depreciation) on:	
Securities from unaffiliated issuers and TBA sale commitments	52,041,256
Assets and liabilities in foreign currencies	8,341
Forward currency contracts	20,965
Futures contracts	(6,069,865)
Swap contracts	301,867
Written options	(97,168)
Total change in net unrealized appreciation	46,205,396
Net gain on investments	24,307,435
Net increase in net assets resulting from operations	\$60,384,178

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets

INCREASE IN NET ASSETS	Year ended 9/30/23
Operations	
Net investment income	\$36,076,743
Net realized loss on investments and foreign currency transactions	(21,897,961)
Change in net unrealized appreciation of investments and assets and liabilities in foreign currencies	46,205,396
Net increase in net assets resulting from operations	60,384,178
Principal transactions	
Proceeds from sale of units	318,332,712
Value of units redeemed	(252,155,758)
Total increase in principal transactions	66,176,954
Total increase in net assets	126,561,132
NET ASSETS	
Beginning of year	760,938,404
End of year	\$887,499,536
NUMBER OF UNITS OF THE PORTFOLIO	
Units outstanding at beginning of year	45,460,990
Sold	17,594,540
Redeemed	(13,979,252)
Units outstanding at end of year	49,076,278

The accompanying notes are an integral part of these financial statements.

Financial highlights

(For a unit outstanding throughout the year)

PER-UNIT OPERATING PERFORMANCE	Year ended 9/30/23
Net asset value, beginning of year	\$16.74
<i>Investment operations:</i>	
Net investment income (a)	0.79
Net realized and unrealized gain (loss) on investments	0.55
Total from investment operations	1.34
Net asset value, end of year	\$18.08
Total return at net asset value (%)^(b)	8.00

RATIOS AND SUPPLEMENTAL DATA	
Net assets, end of year (in thousands)	\$887,500
Ratio of net investment income to average net assets (%)	4.39

(a) Per unit net investment income has been determined on the basis of the average number of units outstanding during the year.

(b) Total return is calculated based on the change in the net asset value per unit during the year for each class taken as a whole. An individual unitholder's return may vary from these returns based on the timing of the capital unit transactions.

The accompanying notes are an integral part of these financial statements.

Notes to financial statements 9/30/23

Within the following Notes to financial statements, references to “State Street”, if any, represent State Street Bank and Trust Company and references to “OTC”, if any, represent over-the-counter. Unless otherwise noted, the “reporting period” represents the period from October 1, 2022 through September 30, 2023.

Putnam Retirement Advantage GAA Multi-Asset Income Portfolio (formerly Putnam Retirement Advantage GAA Income Strategies Portfolio) (the “Portfolio”) is a portfolio established and maintained by Putnam Fiduciary Trust Company, LLC (“PFTC”) as Trustee (the “Trustee” and “Manager”) pursuant to the Declaration of Trust for the Putnam Fiduciary Trust Company Investment Funds for Pension and Profit Sharing Trusts (the “Trust”), dated March 31, 2008, as amended. PFTC has hired its affiliate, The Putnam Advisory Company, LLC (“PAC”), to provide certain non-discretionary investment advisory and administrative services to Putnam in connection with the Portfolio. The Portfolio invests in a combination of bonds and common stocks of U.S. and non-U.S. companies. The Portfolio buys bonds with short- to long-term maturities that are either investment grade or below investment grade in quality. The Portfolio also buys other fixed income securities, such as mortgage-backed investments. The Portfolio invests in stocks that are believed to offer the potential for current income and capital growth. The Portfolio primarily invests in large companies, although it can invest in companies of any size.

In the normal course of business, the Portfolio enters into contracts that may include agreements to indemnify another party under given circumstances. The Portfolio’s maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the Portfolio. However, the Portfolio’s management team expects the risk of material loss to be remote.

Note 1: Summary of Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Portfolio in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date (September 30, 2023), through the date the financial statements were issued (December 22, 2023), have been evaluated in the preparation of the financial statements. The Portfolio is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

Security Valuation

Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities under Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* (ASC 820). If no sales are reported, as in the case of some securities that are traded OTC, a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange-traded funds), if any, which can be classified as Level 1 or Level 2 securities, are valued based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Market quotations are not considered to be readily available for certain debt obligations (including short-term investments with remaining maturities of 60 days or less) and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustee or dealers selected by the Trustee. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which consider such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2.

Many securities markets and exchanges outside the U.S. close prior to the scheduled close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the scheduled close of the New York Stock Exchange. Accordingly, on certain days, the Portfolio will fair value certain foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. The foreign equity securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the Portfolio to a significant extent. At the close of the reporting period, fair value pricing was used for certain foreign securities in the Portfolio. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that the Trustee does not believe accurately reflects the security’s fair value, the security will be valued at fair value by the Trustee in accordance with policies and procedures approved by the Trustee. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustee. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures, recovery rates, sales and other multiples and resale restrictions. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

Such valuations and procedures are reviewed periodically by the Trustee. Certain securities may be valued on the basis of a price provided by a single source. The fair value of securities is generally determined as the amount that the Portfolio could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

Security Transactions and Related Investment Income

Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis.

Interest income, net of any applicable withholding taxes, if any, and including amortization and accretion of premiums and discounts on debt securities, is recorded on the accrual basis. Dividend income, net of any applicable withholding taxes, is recognized on the ex-dividend date except that certain dividends from foreign securities, if any, are recognized as soon as the Portfolio is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair value of the securities received. Dividends representing a return of capital or capital gains, if any, are reflected as a reduction of cost and/or as a realized gain.

Distributions received from other investment funds, if any, are recorded on the ex-dividend date and retain the character of income as earned by the other investment funds.

All income earned by the Portfolio is retained by the Portfolio and included in the calculation of net asset value.

The Portfolio may have earned certain fees in connection with its senior loan purchasing activities. These fees, if any, are treated as market discount and are amortized into income in the Statement of operations.

Securities purchased or sold on a forward commitment or delayed delivery basis may be settled at a future date beyond customary settlement time; interest income is accrued based on the terms of the securities. Losses may arise due to changes in the fair value of the underlying securities or if the counterparty does not perform under the contract.

Stripped Securities

The Portfolio may invest in stripped securities which represent a participation in securities that may be structured in classes with rights to receive different portions of the interest and principal. Interest-only securities receive all of the interest and principal-only securities receive all of the principal. If the interest-only securities experience greater than anticipated prepayments of principal, the Portfolio may fail to recoup fully its initial investment in these securities. Conversely, principal-only securities increase in value if prepayments are greater than anticipated and decline if prepayments are slower than anticipated. The fair value of these securities is highly sensitive to changes in interest rates.

Foreign Currency Translation

The accounting records of the Portfolio are maintained in U.S. dollars. The fair value of foreign securities, currency holdings, and other assets and liabilities is recorded in the books and records of the Portfolio after translation to U.S. dollars based on the exchange rates on that day. The cost of each security is determined using historical exchange rates. Income and withholding taxes are translated at prevailing exchange rates when earned or incurred. The Portfolio does not isolate that portion of realized or unrealized gains or losses resulting from changes in the foreign exchange rate on investments from fluctuations arising from changes in the market prices of the securities. Such gains and losses are included with the net realized and unrealized gain or loss on investments. Net realized gains and losses on foreign currency transactions represent net realized exchange gains or losses on disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions and the difference between the amount of investment income and foreign withholding taxes recorded on the Portfolio's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized appreciation and depreciation of assets and liabilities in foreign currencies arise from changes in the value of assets and liabilities other than investments at the period end, resulting from changes in the exchange rate.

Options Contracts

The Portfolio uses options contracts to hedge against changes in values of securities it owns, owned or expects to own.

The potential risk to the Portfolio is that the change in value of options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments.

Exchange-traded options are valued at the last sale price or, if no sales are reported, the last bid price for purchased options and the last ask price for written options. OTC traded options are valued using prices supplied by dealers.

Options on swaps are similar to options on securities except that the premium paid or received is to buy or grant the right to enter into a previously agreed upon interest rate or credit default contract. Forward premium swap option contracts include premiums that have extended settlement dates. The delayed settlement of the premiums is factored into the daily valuation of the option contracts. In the case of interest rate cap and floor contracts, in return for a premium, ongoing payments between two parties are based on interest rates exceeding a specified rate, in the case of a cap contract, or falling below a specified rate in the case of a floor contract.

Written option contracts outstanding at period end, if any, are listed after the fund's portfolio.

Futures Contracts

The Portfolio uses futures contracts to manage exposure to market risk, to hedge prepayment risk, to hedge interest rate risk, to gain exposure to interest rates and to equitize cash.

The potential risk to the Portfolio is that the change in value of futures contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. With futures, there is minimal counterparty credit risk to the Portfolio since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Risks may exceed amounts recognized on the Statement of assets and liabilities. When the contract is closed, the Portfolio records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The Portfolio and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin."

Futures contracts outstanding at period end, if any, are listed after the fund's portfolio.

Forward Currency Contracts

The Portfolio buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to hedge foreign exchange risk and to gain exposure to currencies.

The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. The Portfolio records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The Portfolio could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the Portfolio is unable to enter into a closing position. Risks may exceed amounts recognized on the Statement of assets and liabilities.

Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio.

Interest Rate Swap Contracts

The Portfolio entered into OTC and/or centrally cleared interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to hedge interest rate risk, to gain exposure on interest rates and to hedge prepayment risk.

An OTC and centrally cleared interest rate swap can be purchased or sold with an upfront premium. For OTC interest rate swap contracts, an upfront payment received by the Portfolio is recorded as a liability on the Portfolio's books. An upfront payment made by the Portfolio is recorded as an asset on the Portfolio's books. OTC and centrally cleared interest rate swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change is recorded as an unrealized gain or loss on OTC interest rate swaps. Daily fluctuations in the value of centrally cleared interest rate swaps are settled through a central clearing agent and are generally recorded in variation margin on the Statement of assets and liabilities and recorded as unrealized gain or loss. Payments, including upfront premiums, received or made are recorded as realized gains or losses at the reset date or the closing of the contract. Certain OTC and centrally cleared interest rate swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract.

The Portfolio could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults, in the case of OTC interest rate contracts, or the central clearing agency or a clearing member defaults, in the case of centrally cleared interest rate swap contracts, on its respective obligation to perform under the contract. The Portfolio's maximum risk of loss from counterparty risk or central clearing risk is the fair value of the contract. This risk may be mitigated for OTC interest rate swap contracts by having a master netting arrangement between the Portfolio and the counterparty and for centrally cleared interest rate swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared interest rate swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities.

OTC and centrally cleared interest rate swap contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

At the close of the reporting period, the Portfolio has deposited cash valued at \$2,326,031 in a segregated account to cover margin requirements on open centrally cleared interest rate swap contracts.

Credit Default Contracts

The Portfolio entered into OTC and/or centrally cleared credit default contracts to hedge credit risk, to hedge market risk and to gain exposure on individual names and/or baskets of securities.

In OTC and centrally cleared credit default contracts, the protection buyer typically makes a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. For OTC credit default contracts, an upfront payment received by the Portfolio is recorded as a liability on the Portfolio's books. An upfront payment made by the Portfolio is recorded as an asset on the Portfolio's books. Centrally cleared credit default contracts provide the same rights to the protection buyer and seller except the payments between parties, including upfront premiums, are settled through a central clearing agent through variation margin payments. Upfront and periodic payments received or paid by the Portfolio for OTC and centrally cleared credit default contracts are recorded as realized gains or losses at the reset date or close of the contract. The OTC and centrally cleared credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change in value of OTC credit default contracts is recorded as an unrealized gain or loss. Daily fluctuations in the value of centrally cleared credit default contracts are generally recorded in variation margin on the Statement of assets and liabilities and recorded as unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and fair value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss.

In addition to bearing the risk that the credit event will occur, the Portfolio could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index or the possibility that the Portfolio may be unable to close out its position at the same time or at the same price as if it had purchased the underlying reference obligations. In certain circumstances, the Portfolio may enter into offsetting OTC and centrally cleared credit default contracts which would mitigate its risk of loss. Risks of loss may exceed amounts recognized on the Statement of assets and liabilities. The Portfolio's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated for OTC credit default contracts by having a master netting arrangement between the Portfolio and the counterparty and for centrally cleared credit default contracts through the daily exchange of variation margin. Counterparty risk is further mitigated with respect to centrally cleared credit default swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Where the Portfolio is a seller of protection, the maximum potential amount of future payments the Portfolio may be required to make is equal to the notional amount.

OTC and centrally cleared credit default contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

TBA Commitments

The Portfolio may enter into TBA (to be announced) commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price and par amount have been established, the actual securities have not been specified. However, it is anticipated that the amount of the commitments will not significantly differ from the principal amount. The Portfolio holds, and maintains until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the Portfolio may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date.

The Portfolio may also enter into TBA sale commitments to hedge its portfolio positions, to sell mortgage-backed securities it owns under delayed delivery arrangements or to take a short position in mortgage-backed securities. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, either equivalent deliverable securities or an offsetting TBA purchase commitment deliverable on or before the sale commitment date are held as "cover" for the transaction, or other liquid assets in an amount equal to the notional value of the TBA sale commitment are segregated. If the TBA sale commitment is closed through the acquisition of an offsetting TBA purchase commitment, the Portfolio realizes a gain or loss. If the Portfolio delivers securities under the commitment, the Portfolio realizes a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

TBA commitments, which are accounted for as purchase and sale transactions, may be considered securities themselves, and involve a risk of loss due to changes in the value of the security prior to the settlement date as well as the risk that the counterparty to the transaction will not perform its obligations. Counterparty risk is mitigated by having a master agreement between the Portfolio and the counterparty.

Unsettled TBA commitments are valued at their fair value according to the procedures described under "Security valuation" above. The contract is marked to market daily and the change in fair value is recorded by the Portfolio as an unrealized gain or loss. Based on market circumstances, the Trustee will determine whether to take delivery of the underlying securities or to dispose of the TBA commitments prior to settlement.

TBA purchase commitments outstanding at period end, if any, are listed within the fund's portfolio and TBA sale commitments outstanding at period end, if any, are listed after the fund's portfolio.

Master Agreements

The Portfolio is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements that govern OTC derivative and foreign exchange contracts and Master Securities Forward Transaction Agreements that govern transactions involving mortgage-backed and other asset-backed securities that may result in delayed delivery (Master Agreements) with certain counterparties entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral pledged to the Portfolio is held in a segregated account by the Portfolio's custodian and, with respect to those amounts which can be sold or repledged, are presented in the fund's portfolio.

Collateral pledged by the Portfolio is delivered to the counterparty and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the Portfolio and the applicable counterparty. Collateral requirements are determined based on the Portfolio's net position with each counterparty.

With respect to ISDA Master Agreements, termination events applicable to the Portfolio may occur upon a decline in the Portfolio's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term or short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the Portfolio's counterparties to elect early termination could impact the Portfolio's future derivative activity.

At the close of the reporting period, the Portfolio had a net liability position of \$72,711 on open derivative contracts subject to the Master Agreements. Collateral pledged by the Portfolio at period end for these agreements totaled \$96,970 and may include amounts related to unsettled agreements.

Federal Income Taxes

It is the Portfolio's policy to comply with the requirements of Section 501(a) of the Internal Revenue Code relating to collective investment of employee benefit funds. Accordingly, the Portfolio is exempt from federal income taxes and no federal income tax provision is required.

The Portfolio is subject to the provisions of Accounting Standards Codification 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Portfolio did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains, if any. The Portfolio's prior three fiscal years remain subject to examination by the Internal Revenue Service.

The Portfolio may also be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The Portfolio accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned. In some cases, the Portfolio may be entitled to reclaim all or a portion of such taxes, and such reclaim amounts, if any, are reflected as an asset on the Portfolio's books. In many cases, however, the Portfolio may not receive such amounts for an extended period of time, depending on the country of investment.

Sales and Redemptions of Units of Participation

The net asset value of the Portfolio is currently determined as of the close of trading on the New York Stock Exchange each day the exchange is open for trading. Pursuant to the Declaration of Trust, the Trustee may also determine the net asset value on any other business day ("Valuation Date"). The net asset value must be determined upon date of sale or redemption. Sales and redemptions of participant units are made on such days at such units' net asset values. At the close of the reporting period, affiliates of the Trustee owned 100.00% of the outstanding units of the Portfolio.

Note 2: Expenses Incurred by the Portfolio

Compensation to be received by the Trustee for its services with respect to the Portfolio is paid by the individual participating trusts pursuant to an arrangement which the Trustee makes with each such participating trust. According to the Declaration of Trust, the Trustee may charge the Portfolio for certain services received during the year. In the current year no such expenses have been charged to the Portfolio by the Trustee, however, the Trustee could cease to bear these expenses, and begin to charge them to the Portfolio at any time.

Note 3: Affiliated Transactions

The Portfolio invested in the Putnam Money Market Portfolio, a portfolio established and maintained by PFTC. Investments in the Putnam Money Market Portfolio are valued at its closing net asset value each business day. Transactions during the reporting period with the Putnam Money Market Portfolio were as follows:

Name of affiliate	Fair value as of 9/30/22	Purchase cost	Sale proceeds	Investment income	Shares outstanding and fair value as of 9/30/23
Short-term investments					
Putnam Money Market Portfolio *	\$67,477,059	\$289,903,071	\$320,403,413	\$3,432,241	\$36,976,717
Total Short-term investments	\$67,477,059	\$289,903,071	\$320,403,413	\$3,432,241	\$36,976,717

* There were no realized or unrealized gains or losses during the period.

Note 4: Market, Credit and Other Risks

In the normal course of business, the Portfolio trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The Portfolio may be exposed to additional credit risk that an institution or other entity with which the Portfolio has unsettled or open transactions will default. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations. The Portfolio may invest in higher-yielding, lower-rated bonds that may have a higher rate of default. The Portfolio may invest a significant portion of its assets in securitized debt instruments, including mortgage-backed and asset-backed investments. The yields and values of these investments are sensitive to changes in interest rates, the rate of principal payments on the underlying assets and the market's perception of the issuers. The market for these investments may be volatile and limited, which may make them difficult to buy or sell.

Note 5: Senior Loan Commitments

Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date, which from time to time can delay the actual investment of available cash balances; interest income is accrued based on the terms of the securities. Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the loan. When the Portfolio invests in a loan or participation, the Portfolio is subject to the risk that an intermediate participant between the Portfolio and the borrower will fail to meet its obligations to the Portfolio, in addition to the risk that the borrower under the loan may default on its obligations.

Note 6: Summary of Derivative Activity

The volume of activity for the reporting period for any derivative type that was held during the period is listed below and was as follows based on an average of the holdings at the end of each fiscal quarter:

Purchased equity option contracts (contract amount)	\$3,000
Written equity option contracts (contract amount)	\$1,000
Futures contracts (number of contracts)	800
Forward currency contracts (contract amount)	\$5,400,000
Centrally cleared interest rate swap contracts (notional)	\$146,200,000
OTC credit default contracts (notional)	\$6,300,000

The following is a summary of the fair value of derivative instruments as of the close of the reporting period:

Fair value of derivative instruments as of the close of the reporting period

Derivatives not accounted for as hedging instruments under ASC 815	Asset derivatives		Liability derivatives	
	Statement of assets and liabilities location	Fair value	Statement of assets and liabilities location	Fair value
Credit contracts	Receivables	\$848,389	Payables	\$390,950
Foreign exchange contracts	Receivables	48,940	Payables	105,570
Equity contracts	Investments, Receivables, Net assets – Unrealized appreciation	4,436,711*	Payables, Net assets – Unrealized depreciation	532,576*
Interest rate contracts	Receivables, Net assets – Unrealized appreciation	172,462*	Payables, Net assets – Unrealized depreciation	1,203,534*
Total		\$5,506,502		\$2,232,630

*Includes cumulative appreciation/depreciation of futures contracts and/or centrally cleared swaps as reported after the fund's portfolio. Only current day's variation margin is reported within the Statement of assets and liabilities.

The following is a summary of realized and change in unrealized gains or losses of derivative instruments on the Statement of operations for the reporting period (see Note 1):

Amount of realized gain or (loss) on derivatives recognized in net gain or (loss) on investments

Derivatives not accounted for as hedging instruments under ASC 815	Options	Futures	Forward currency contracts	Swaps	Total
Credit contracts	\$—	\$—	\$—	\$(161,681)	\$(161,681)
Foreign exchange contracts	—	—	70,863	—	70,863
Equity contracts	—	(9,269,188)	—	—	(9,269,188)
Interest rate contracts	—	(426,876)	—	(1,139,686)	(1,566,562)
Total	\$—	\$(9,696,064)	\$70,863	\$(1,301,367)	\$(10,926,568)

Change in unrealized appreciation or (depreciation) on derivatives recognized in net gain or (loss) on investments

Derivatives not accounted for as hedging instruments under ASC 815	Options	Futures	Forward currency contracts	Swaps	Total
Credit contracts	\$—	\$—	\$—	\$295,751	\$295,751
Foreign exchange contracts	—	—	20,965	—	20,965
Equity contracts	935,916	(7,274,918)	—	—	(6,339,002)
Interest rate contracts	—	1,205,053	—	6,116	1,211,169
Total	\$935,916	\$(6,069,865)	\$20,965	\$301,867	\$(4,811,117)

Note 7: Offsetting of Financial and Derivative Assets and Liabilities

The following table summarizes any derivatives, repurchase agreements and reverse repurchase agreements, at the end of the reporting period, that are subject to an enforceable master netting agreement or similar agreement. For securities lending transactions or borrowing transactions associated with securities sold short, if any, see Note 1. For financial reporting purposes, the Portfolio does not offset financial assets and financial liabilities that are subject to the master netting agreements in the Statement of assets and liabilities.

	Barclays Bank PLC	Barclays Capital, Inc. (clearing broker)	BofA Securities, Inc.	Citibank, N.A.	Citigroup Global Markets, Inc.
Assets:					
Centrally cleared interest rate swap contracts [§]	\$—	\$28,059	\$—	\$—	\$—
OTC Credit default contracts – protection sold**	—	—	—	—	—
OTC Credit default contracts – protection purchased**	—	—	—	—	300,146
Futures contracts [§]	—	—	72,851	—	—
Forward currency contracts [#]	4,456	—	—	4,796	—
Purchased options***	—	—	—	3,387,343	—
Total Assets	\$4,456	\$28,059	\$72,851	\$3,392,139	\$300,146
Liabilities:					
Centrally cleared interest rate swap contracts [§]	—	116,844	—	—	—
OTC Credit default contracts – protection sold**	—	—	—	—	116,600
OTC Credit default contracts – protection purchased**	—	—	—	—	—
Futures contracts [§]	—	—	1,625	—	—
Forward currency contracts [#]	—	—	—	80,806	—
Written options [#]	—	—	—	520,773	—
Total Liabilities	\$—	\$116,844	\$1,625	\$601,579	\$116,600
Total Financial and Derivative Net Assets	\$4,456	\$(88,785)	\$71,226	\$2,790,560	\$183,546
Total collateral received (pledged)**†	\$—	\$—	\$—	\$2,740,000	\$183,546
Net amount	\$4,456	\$(88,785)	\$71,226	\$50,560	\$—
<i>Controlled collateral received (including TBA commitments)**</i>	\$—	\$—	\$396,000	\$2,740,000	\$240,000
<i>Uncontrolled collateral received</i>	\$—	\$—	\$—	\$—	\$—
<i>Collateral (pledged) (including TBA commitments)**</i>	\$—	\$—	\$—	\$—	\$(1,649,957)

(Continued on the next page)

Note 7: Offsetting of Financial and Derivative Assets and Liabilities *cont.*

Credit Suisse International	Goldman Sachs International	JPMorgan Chase Bank N.A.	JPMorgan Securities LLC	Merrill Lynch International	Morgan Stanley & Co. International PLC	State Street Bank and Trust Co.	UBSAG	Total
\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$28,059
—	—	—	—	—	—	—	—	—
39,885	111,132	—	35,690	34,049	327,487	—	—	848,389
—	—	—	54,852	—	—	—	—	127,703
—	1,463	4,327	—	—	6,396	20,766	6,736	48,940
—	—	—	—	—	—	—	—	3,387,343
\$39,885	\$112,595	\$4,327	\$90,542	\$34,049	\$333,883	\$20,766	\$6,736	\$4,440,434
—	—	—	—	—	—	—	—	116,844
36,472	—	—	15,537	106,760	115,581	—	—	390,950
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	1,625
—	—	1,199	—	—	16,841	6,724	—	105,570
—	—	—	—	—	—	—	—	520,773
\$36,472	\$—	\$1,199	\$15,537	\$106,760	\$132,422	\$6,724	\$—	\$1,135,762
\$3,413	\$112,595	\$3,128	\$75,005	\$(72,711)	\$201,461	\$14,042	\$6,736	\$3,304,672
\$—	\$112,595	\$—	\$51,000	\$(72,711)	\$201,461	\$—	\$—	
\$3,413	\$—	\$3,128	\$24,005	\$—	\$—	\$14,042	\$6,736	
\$—	\$140,000	\$—	\$51,000	\$—	\$221,818	\$—	\$—	\$3,788,818
\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
\$—	\$—	\$—	\$—	\$(96,970)	\$—	\$—	\$—	\$(1,746,927)

* Excludes premiums, if any. Included in unrealized appreciation and depreciation on OTC swap contracts on the Statement of assets and liabilities.

** Included with Investments in securities on the Statement of assets and liabilities.

† Additional collateral may be required from certain brokers based on individual agreements.

Covered by master netting agreement (Note 1).

Any over-collateralization of total financial and derivative net assets is not shown. Collateral may include amounts related to unsettled agreements.

§ Includes current day's variation margin only as reported on the Statement of assets and liabilities, which is not collateralized. Cumulative appreciation/ (depreciation) for futures contracts and centrally cleared swap contracts is represented in the tables listed after the fund's portfolio. Collateral pledged for initial margin on futures contracts and centrally cleared swap contracts, which is not included in the table above, amounted to \$2,268,507 and \$2,326,031, respectively.

Note 8: Of Special Note

On May 31, 2023, Franklin Resources, Inc. (“Franklin Resources”) and Great-West Lifeco Inc., the parent company of Putnam U.S. Holdings I, LLC (“Putnam Holdings”), announced that they have entered into a definitive agreement for a subsidiary of Franklin Resources to acquire Putnam Holdings in a stock and cash transaction.

As part of this transaction, Putnam Fiduciary Trust Company, LLC (the “Trustee” and “Manager”), a wholly-owned subsidiary of Putnam Holdings and investment manager to the Portfolio, would become an indirect wholly-owned subsidiary of Franklin Resources.

The transaction is subject to customary closing conditions, including receipt of applicable regulatory approvals. Subject to such approvals and the satisfaction of these conditions, the transaction is currently expected to be consummated in the fourth quarter of 2023 or early 2024.

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Putnam Money Market Portfolio

Annual report

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Report of Independent Auditors

To the Trustee of Putnam Money Market Portfolio

Opinion

We have audited the accompanying financial statements of Putnam Money Market Portfolio (the “Portfolio”), which comprise the statement of assets and liabilities, including the fund’s portfolio, as of September 30, 2023 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Portfolio as of September 30, 2023, and the results of its operations, changes in its net assets, and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Portfolio and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolio’s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolio's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Boston, Massachusetts
December 22, 2023

The fund's portfolio 9/30/23

REPURCHASE AGREEMENTS (60.0%)*			Principal amount	Value
Interest in \$335,934,000 joint tri-party repurchase agreement dated 9/29/2023 with BofA Securities, Inc. due 10/2/2023 — maturity value of \$312,382,908 for an effective yield of 5.300% (collateralized by Agency Mortgage-Backed Securities with coupon rates ranging from 1.500% to 8.000% and due dates ranging from 8/1/2024 to 9/20/2053, valued at \$342,652,680)			\$312,245,000	\$312,245,000
Interest in \$312,100,000 tri-party repurchase agreement dated 9/29/2023 with Citigroup Global Markets, Inc. due 10/2/2023 — maturity value of \$312,237,844 for an effective yield of 5.300% (collateralized by Agency Mortgage-Backed Securities and U.S. Treasuries (including strips) with coupon rates ranging from 1.625% to 4.500% and due dates ranging from 10/31/2023 to 9/1/2052, valued at \$318,366,345)			312,100,000	312,100,000
Interest in \$312,100,000 tri-party repurchase agreement dated 9/29/2023 with Royal Bank of Canada due 10/2/2023 — maturity value of \$312,237,844 for an effective yield of 5.300% (collateralized by U.S. Treasuries (including strips) with coupon rates ranging from 0.000% to 5.603% and due dates ranging from 10/3/2023 to 6/20/2050, valued at \$318,482,619)			312,100,000	312,100,000
Interest in \$200,000,000 tri-party repurchase agreement dated 9/29/2023 with BNP Paribas Securities Corp. due 10/2/2023 — maturity value of \$200,088,167 for an effective yield of 5.290% (collateralized by Agency Mortgage-Backed Securities with coupon rates ranging from 0.050% to 3.625% and due dates ranging from 4/15/2024 to 8/15/2046, valued at \$204,089,985)			200,000,000	200,000,000
Interest in \$127,000,000 tri-party repurchase agreement dated 9/29/2023 with Bank of Nova Scotia due 10/2/2023 — maturity value of \$127,055,986 for an effective yield of 5.290% (collateralized by U.S. Treasuries (including strips) with coupon rates ranging from 0.250% to 4.125% and due dates ranging from 10/15/2023 to 8/15/2051, valued at \$129,597,114)			127,000,000	127,000,000
Total repurchase agreements (cost \$1,263,445,000)				\$1,263,445,000
COMMERCIAL PAPER (18.6%)*	Yield (%)	Maturity date	Principal amount	Value
Banco Santander SA (Spain)	5.840	3/1/24	\$15,500,000	\$15,127,621
Banco Santander SA (Spain)	5.777	12/4/23	15,000,000	14,850,400
Bank of Montreal (Canada)	5.920	8/1/24	18,000,000	18,000,000
Bank of Nova Scotia (The) (Canada)	5.820	2/5/24	19,000,000	19,000,000
BNP Paribas SA/New York, NY (France)	5.763	3/8/24	15,896,000	15,504,243
BPCE SA (France)	5.701	12/7/23	19,000,000	18,804,099
Commonwealth Bank of Australia (Australia)	5.909	9/20/24	11,000,000	10,394,725
Commonwealth Bank of Australia (Australia)	5.830	4/22/24	18,750,000	18,750,000
DNB Bank ASA (Norway)	5.361	12/19/23	19,500,000	19,282,404
ING (U.S.) Funding, LLC	5.910	4/24/24	16,000,000	16,002,665
Lloyds Bank PLC (United Kingdom)	5.720	10/16/23	20,000,000	20,000,000
Lloyds Bank PLC (United Kingdom)	5.690	2/6/24	20,000,000	20,000,000
National Australia Bank, Ltd. (Australia)	5.840	9/19/24	19,000,000	19,000,000
National Australia Bank, Ltd. (Australia)	5.810	11/30/23	20,000,000	20,000,000
National Australia Bank, Ltd. (Australia)	5.570	3/6/24	10,750,000	10,734,034
Nordea Bank ABP (Finland)	5.730	10/10/23	20,000,000	19,999,701
Rabobank Nederland NV/NY (Netherlands)	5.844	6/14/24	18,000,000	17,280,400
Royal Bank of Canada/New York, NY (Canada)	5.920	5/23/24	15,000,000	15,000,000
Royal Bank of Canada/New York, NY (Canada)	5.485	12/7/23	10,750,000	10,645,964
Svenska Handelsbanken AB (Sweden)	5.251	11/13/23	21,250,000	21,121,822
Toronto-Dominion Bank (The) (Canada)	6.040	10/2/23	16,500,000	16,500,000
Toyota Credit de Puerto Rico Corp. (Puerto Rico)	5.653	11/17/23	16,000,000	15,885,111
Westpac Banking Corp. (Australia)	5.162	10/10/23	20,000,000	19,975,150
Total commercial paper (cost \$391,858,339)				\$391,858,339

CERTIFICATES OF DEPOSIT (16.2%)*	Yield (%)	Maturity date	Principal amount	Value
Bank of America, NA FRN	5.970	6/3/24	\$16,750,000	\$16,750,000
Bank of America, NA FRN	5.920	10/10/23	10,000,000	10,000,000
Bank of America, NA FRN	5.780	5/7/24	10,000,000	10,000,000
Bank of Montreal/Chicago, IL FRN (Canada)	5.960	7/22/24	10,000,000	10,000,000
Bank of Montreal/Chicago, IL (Canada)	5.000	10/6/23	21,000,000	21,000,000
BNP Paribas/New York, NY FRN (France)	5.770	10/10/23	21,000,000	21,000,000
Canadian Imperial Bank of Commerce/New York, NY FRN	5.920	5/8/24	20,750,000	20,750,000
Citibank, NA	6.170	10/25/23	10,300,000	10,300,000
Citibank, NA	6.000	9/20/24	10,250,000	10,250,000
Citibank, NA	5.780	3/8/24	19,000,000	19,000,000
Cooperatieve Rabobank UA/NY FRN (Netherlands)	5.780	10/31/23	20,000,000	20,000,000
Credit Agricole Corporate and Investment Bank/New York FRN (France)	5.820	5/3/24	18,000,000	18,000,000
Mizuho Bank, Ltd./New York, NY FRN	5.760	1/18/24	20,000,000	20,000,000
MUFG Bank, Ltd./New York, NY FRN (Japan)	5.730	11/13/23	20,750,000	20,750,000
Sumitomo Mitsui Banking Corp./New York FRN (Japan)	5.740	11/17/23	17,500,000	17,500,000
Sumitomo Mitsui Trust Bank, Ltd./New York FRN	5.740	1/10/24	20,000,000	20,000,000
Toronto-Dominion Bank/NY (Canada)	6.050	7/10/24	8,750,000	8,750,000
Toronto-Dominion Bank/NY FRN (Canada)	5.890	9/12/24	17,000,000	17,000,000
Truist Bank	5.110	10/31/23	21,250,000	21,250,000
Wells Fargo Bank, NA FRN	5.970	7/5/24	10,000,000	10,000,000
Wells Fargo Bank, NA FRN	5.950	4/5/24	19,850,000	19,850,000
Total certificates of deposit (cost \$342,150,000)				\$342,150,000

ASSET-BACKED COMMERCIAL PAPER (5.3%)*	Yield (%)	Maturity date	Principal amount	Value
Barclays Bank PLC CCP (United Kingdom)	5.480	11/1/23	\$19,750,000	\$19,657,312
Chariot Funding, LLC	5.590	10/18/23	19,500,000	19,449,446
Chariot Funding, LLC	5.446	10/24/23	18,634,000	18,569,713
Collateralized Commercial Paper FLEX Co., LLC	5.790	1/2/24	20,000,000	19,999,953
Liberty Street Funding, LLC (Canada)	5.503	11/27/23	15,000,000	14,871,038
Old Line Funding, LLC	5.666	2/5/24	20,000,000	19,608,417
Total asset-backed commercial paper (cost \$112,155,879)				\$112,155,879

U.S. TREASURY OBLIGATIONS (—%)*	Yield (%)	Maturity date	Principal amount	Value
U.S. Treasury Bills	4.784	11/2/23	\$100,000	\$99,590
Total U.S. treasury obligations (cost \$99,590)				\$99,590

TOTAL INVESTMENTS				
Total investments (cost \$2,109,708,808)				\$2,109,708,808

Key to holding's abbreviations

FRN Floating Rate Notes: The rate shown is the current interest rate or yield at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place at the close of the reporting period.

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the Portfolio's reporting period, which ran from October 1, 2022 through September 30, 2023 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures*.

* Percentages indicated are based on net assets of \$2,106,945,813.

DIVERSIFICATION BY COUNTRY

Distribution of investments by country of risk at the close of the reporting period, excluding collateral received, if any (as a percentage of Portfolio Value):

United States	73.2%	Spain	1.4%
Canada	7.2	Sweden	1.0
Australia	4.7	Finland	0.9
France	3.5	Norway	0.9
United Kingdom	2.8	Puerto Rico	0.8
Japan	1.8	Total	100.0%
Netherlands	1.8		

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the Portfolio's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the Portfolio's net assets as of the close of the reporting period:

Investments in securities:	Valuation inputs		
	Level 1	Level 2	Level 3
Asset-backed commercial paper	\$—	\$112,155,879	\$—
Certificates of deposit	—	342,150,000	—
Commercial paper	—	391,858,339	—
Repurchase agreements	—	1,263,445,000	—
U.S. treasury obligations	—	99,590	—
Totals by level	\$—	\$2,109,708,808	\$—

The accompanying notes are an integral part of these financial statements.

Statement of assets and liabilities 9/30/23

ASSETS

Investment in securities, at value (Notes 1 and 4):

Unaffiliated issuers (at amortized cost \$846,263,808) \$846,263,808

Repurchase agreements (identified cost \$1,263,445,000) 1,263,445,000

Cash 279,603

Interest receivable 5,235,014

Total assets 2,115,223,425

LIABILITIES

Distributions payable to unitholders (Note 1) 8,277,612

Total liabilities 8,277,612

Net assets \$2,106,945,813

COMPUTATION OF NET ASSET VALUE

Net assets \$2,106,945,813

Units outstanding 2,106,939,605

Net asset value per unit \$1.00

The accompanying notes are an integral part of these financial statements.

Statement of operations Year ended 9/30/23

INVESTMENT INCOME

Interest	\$92,301,839
Net investment income	92,301,839

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on:

Securities from unaffiliated issuers (Note 1)	(1,136)
Total net realized loss	(1,136)
Net loss on investments	(1,136)
Net increase in net assets resulting from operations	\$92,300,703

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets

INCREASE IN NET ASSETS	Year ended 9/30/23
Operations:	
Net investment income	\$92,301,839
Net realized loss on investments	(1,136)
Net increase in net assets resulting from operations	92,300,703
Distributions to unitholders (Note 1)	(92,295,152)
Principal transactions	
Proceeds from sale of units	7,811,579,586
Value of units redeemed	(7,696,115,255)
Total increase in principal transactions	115,464,331
Total increase in net assets	115,469,882
NET ASSETS	
Beginning of year	1,991,475,931
End of year	\$2,106,945,813
NUMBER OF UNITS OF THE PORTFOLIO	
Units outstanding at beginning of year	1,991,475,274
Sold	7,811,579,586
Redeemed	(7,696,115,255)
Units outstanding at end of year	2,106,939,605

The accompanying notes are an integral part of these financial statements.

Financial highlights

(For a unit outstanding throughout the year)

PER-UNIT OPERATING PERFORMANCE		Year ended 9/30/23
Net asset value, beginning of year		\$1.00
<i>Investment operations:</i>		
Net investment income (a)		0.05
Net realized and unrealized gain (loss) on investments (b)		—
Total from investment operations		0.05
<i>Less Distributions:</i>		
From net investment income		(0.05)
Net asset value, end of year		\$1.00
Total return at net asset value (%)^(c)		4.93

RATIOS AND SUPPLEMENTAL DATA	
Net assets, end of year (in thousands)	\$2,106,946
Ratio of net investment income to average net assets (%)	4.78

(a) Per unit net investment income has been determined on the basis of the average number of units outstanding during the year.

(b) Amount represents less than \$0.01 per unit.

(c) Total return assumes dividend reinvestment.

The accompanying notes are an integral part of these financial statements.

Notes to financial statements 9/30/23

Within the following Notes to financial statements, references to “State Street”, if any, represent State Street Bank and Trust Company and references to “OTC”, if any, represent over-the-counter. Unless otherwise noted, the “reporting period” represents the period from October 1, 2022 through September 30, 2023.

Putnam Money Market Portfolio (the “Portfolio”) is a portfolio established and maintained by Putnam Fiduciary Trust Company, LLC (“PFTC”) as Trustee (the “Trustee” and “Manager”) pursuant to the Declaration of Trust for the Putnam Fiduciary Trust Company Investment Funds for Pension and Profit Sharing Trusts (the “Trust”), dated March 31, 2008, as amended. PFTC has hired its affiliate, The Putnam Advisory Company, LLC (“PAC”), to provide certain non-discretionary investment advisory and administrative services to Putnam in connection with the Portfolio. The Portfolio invests mainly in instruments that are high quality and have short-term maturity. The Portfolio units are available to underlying Putnam GAA Portfolios and other Putnam funds which are used for overnight investments.

In the normal course of business, the Portfolio enters into contracts that may include agreements to indemnify another party under given circumstances. The Portfolio’s maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the Portfolio. However, the Portfolio’s management team expects the risk of material loss to be remote.

Note 1: Summary of Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Portfolio in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date (September 30, 2023), through the date the financial statements were issued (December 22, 2023), have been evaluated in the preparation of the financial statements. The Portfolio is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

Security Valuation

The valuation of the fund’s portfolio instruments is determined by means of the amortized cost method (which approximates fair value). The amortized cost of an instrument is determined by valuing it at its original cost and thereafter amortizing any discount or premium from its face value at a constant rate until maturity and is generally categorized as a Level 2 security.

Joint Trading Account

The Portfolio may transfer uninvested cash balances into a joint trading account along with the cash of certain other accounts managed by PFTC or its affiliates. These balances may be invested in issues of short-term investments having maturities of up to 90 days. Under these joint accounts, the fund(s) and such other accounts maintain pro-rata credit exposure to the underlying repurchase agreements’ counterparties.

Repurchase Agreements

The Portfolio, or any joint trading account, through its custodian, receives delivery of the underlying securities, the fair value of which at the time of purchase is required to be in an amount at least equal to the resale price, including accrued interest. Collateral for certain tri-party repurchase agreements, which totaled \$1,289,025,963 at the end of the reporting period, is held at the counterparty’s custodian in a segregated account for the benefit of the Portfolio and the counterparty. The Trustee is responsible for determining that the value of these underlying securities is at all times at least equal to the resale price, including accrued interest. In the event of default or bankruptcy by the other party to the agreement, retention of the collateral may be subject to legal proceedings.

Security Transactions and Related Investment Income

Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Interest income, including amortization and accretion of premiums and discounts, is recorded on the accrual basis. Gains or losses on securities sold are determined on the identified cost basis.

Federal Income Taxes

It is the Portfolio’s policy to comply with the requirements of Section 501(a) of the Internal Revenue Code relating to collective investment of employee benefit funds. Accordingly, the Portfolio is exempt from federal income taxes and no federal income tax provision is required.

The Portfolio is subject to the provisions of Accounting Standards Codification 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Portfolio did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains, if any. The Portfolio’s prior three fiscal years remain subject to examination by the Internal Revenue Service.

Distributions to Unitholders

Income dividends are recorded daily by the Portfolio and are paid monthly. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually.

Sales and Redemptions of Units of Participation

The net asset value of the Portfolio is currently determined as of the close of trading on the New York Stock Exchange each day the exchange is open for trading. Pursuant to the Declaration of Trust, the Trustee may also determine the net asset value on any other business day ("Valuation Date"). The net asset value must be determined upon date of sale or redemption. Sales and redemptions of participant units are made on such days at such units' net asset values. At the close of the reporting period, affiliates of the Trustee owned 100.00% of the outstanding units of the Portfolio.

Note 2: Expenses Incurred by the Portfolio

Compensation to be received by the Trustee for its services with respect to the Portfolio is paid by the individual participating trusts pursuant to an arrangement which the Trustee makes with each such participating trust. According to the Declaration of Trust, the Trustee may charge the Portfolio for certain services received during the year. In the current year no such expenses have been charged to the Portfolio by the Trustee, however, the Trustee could cease to bear these expenses, and begin to charge them to the Portfolio at any time.

Note 3: Market, Credit and Other Risks

In the normal course of business, the Portfolio trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The Portfolio may be exposed to additional credit risk that an institution or other entity with which the Portfolio has unsettled or open transactions will default.

Note 4: Offsetting of Financial Assets and Liabilities

The following table summarizes any derivatives, repurchase agreements and reverse repurchase agreements, at the end of the reporting period, that are subject to an enforceable master netting agreement or similar agreement. For financial reporting purposes, the Portfolio does not offset financial assets and financial liabilities that are subject to the master netting agreements in the Statement of assets and liabilities.

	Bank of Nova Scotia	BofA Securities, Inc.	BNP Paribas Securities Corp.	Citigroup Global Markets, Inc.	Royal Bank of Canada	Total
Assets:						
Repurchase agreements**	\$127,000,000	\$312,245,000	\$200,000,000	\$312,100,000	\$312,100,000	\$1,263,445,000
Total Assets	\$127,000,000	\$312,245,000	\$200,000,000	\$312,100,000	\$312,100,000	\$1,263,445,000
Liabilities:						
Total Liabilities	\$—	\$—	\$—	\$—	\$—	\$—
Total Financial Net Assets	\$127,000,000	\$312,245,000	\$200,000,000	\$312,100,000	\$312,100,000	\$1,263,445,000
Total collateral received (pledged)**†	\$127,000,000	\$312,245,000	\$200,000,000	\$312,100,000	\$312,100,000	
Net amount	\$—	\$—	\$—	\$—	\$—	
<i>Controlled collateral received (including TBA commitments)**</i>	\$—	\$—	\$—	\$—	\$—	\$—
<i>Uncontrolled collateral received</i>	\$129,597,114	\$318,489,900	\$204,089,985	\$318,366,345	\$318,482,619	\$1,289,025,963
<i>Collateral (pledged) (including TBA commitments)**</i>	\$—	\$—	\$—	\$—	\$—	\$—

** Included with Investments in securities on the Statement of assets and liabilities.

† Additional collateral may be required from certain brokers based on individual agreements.

‡ Any over-collateralization of total financial net assets is not shown. Collateral may include amounts related to unsettled agreements.

Note 5: Of Special Note

On May 31, 2023, Franklin Resources, Inc. (“Franklin Resources”) and Great-West Lifeco Inc., the parent company of Putnam U.S. Holdings I, LLC (“Putnam Holdings”), announced that they have entered into a definitive agreement for a subsidiary of Franklin Resources to acquire Putnam Holdings in a stock and cash transaction.

As part of this transaction, Putnam Fiduciary Trust Company, LLC (the “Trustee” and “Manager”), a wholly-owned subsidiary of Putnam Holdings and investment manager to the Portfolio, would become an indirect wholly-owned subsidiary of Franklin Resources.

The transaction is subject to customary closing conditions, including receipt of applicable regulatory approvals. Subject to such approvals and the satisfaction of these conditions, the transaction is currently expected to be consummated in the fourth quarter of 2023 or early 2024.

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