

Loomis Sayles Bond Fund Loomis Sayles Investment Grade Fixed Income Fund

Annual Report
December 31, 2022

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LOOMIS SAYLES BOND FUND

Managers

Matthew J. Eagan, CFA®
Brian P. Kennedy
Flaine M. Stokes

Symbols

Institutional Class LSBDX
Retail Class LSBRX
Admin Class LBFAX
Class N LSBNX

Investment Objective

The Fund's investment objective is high total investment return through a combination of current income and capital appreciation.

Market Conditions

The global bond market suffered pronounced weakness in 2022. Coming into the year, investors were already on edge as the investment community slowly began to understand that inflation would not be as "transitory" as initially expected. The outlook grew even more challenging after Russia's invasion of Ukraine caused a jump in commodity prices and additional disruptions in global supply chains. Consumer price inflation (CPI) further increased as a result, with year-over-year gains of more than 8% in each monthly report of the second quarter. Inflation stayed elevated for the rest of the year before showing signs of cooling in the fourth quarter. Still, CPI remained above 6% through the last three quarters of the year, well above the US Federal Reserve's (Fed's) 2% target.

These developments prompted the Fed and other major central banks to tighten monetary policy aggressively. The Fed, in addition to ending its stimulative quantitative easing policy, raised interest rates at seven consecutive meetings from March onward. The benchmark fed funds rate, which stood in a range of 0% to 0.25% at the start of 2022, finished the year at 4.25% to 4.50%. This represented the most aggressive increase in short-term rates since the early 1980s.

The backdrop of high inflation and rising rates weighed heavily on US Treasuries. The yield on the two-year note surged from 0.39% to 4.41% over the course of 2022, while the 10-year yield climbed from 1.44% to 3.88%. The Treasury market suffered its second consecutive year of negative returns in 2022 – the first time this has happened since 1958–59. One result of these moves was that the yield curve inverted significantly (meaning that short-term yields traded above those on longer-term debt), an unusual event that typically precedes a recession.

Investment grade corporate bonds posted a double-digit loss and lagged US Treasuries. In addition to suffering from the uptrend in prevailing yields, corporates experienced a large increase in yield spreads relative to government debt. Rising spreads were the result of investors' declining appetite for risk and concerns about the impact slowing economic growth could have on corporations' earnings and balance sheets.

High yield bonds, while finishing 2022 in the red, outperformed US Treasuries and other segments of the investment grade market. The category was helped by its higher income, lower interest rate sensitivity, and a relatively large representation of the energy sector. Senior loans, which experienced elevated demand due to their floating rate feature, were the best-performing segment of the fixed income market for the year with a return just below the break-even mark.

Securitized assets – including agency mortgage-backed securities (MBS), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS) – posted negative total returns but outperformed the broader US bond market due to the category's shorter duration (lower interest rate sensitivity). ABS, particularly credit card and auto ABS, were the strongest performers among securitized assets due to their higher quality, better liquidity, and shorter duration.

Emerging market bonds underperformed the US due to the combination of growth fears, investors' increased aversion to risk, the conflict in Ukraine, and negative headlines out of China. US-based investors were also hurt by a meaningful decline in emerging market currencies in relation to the US dollar.

Performance Results

For the 12 months ended December 31, 2022, Institutional Class shares of the Loomis Sayles Bond Fund returned -12.49% at net asset value. The Fund outperformed its benchmark, the Bloomberg U.S. Government/Credit Bond Index, which returned -13.58%.

Explanation of Fund Performance

Despite an extremely challenging year for fixed income markets, the Fund posted positive relative returns versus its benchmark. Yield curve positioning was the primary source of outperformance. The Fund has been targeting an overall duration shorter than that of the benchmark, which has been a positive contributor given the sharp upward movement in interest rates. We utilized Treasury futures to assist with meeting this objective. We have added back duration over the course of the year, but on a relative basis, remain short versus the benchmark. Securitized credit was also beneficial given the sector's shorter duration profile. Here, holdings in asset-backed securities (ABS) and collateralized loan obligations (CLOs) aided returns. An allocation to equities was also positive for relative returns. For equities, the team has employed a basket approach – seeking a diversified allocation that provides attractive dividend yields and capital appreciation potential versus fixed income. This exposure was reduced during the year as fixed income yields increased. Finally, performance was aided by defensive, reserve-like positions as risk-off sentiment prevailed.

Exposure to high yield credit was the primary source of underperformance for the Fund. High yield has lagged as aggressive central bank policy and an increasingly slower growth outlook have put pressure on risk assets. In addition, a handful of our higher conviction positions, particularly in the communications sector, have underperformed the broader market. The team's investment thesis for these higher conviction positions started to play out in the second half of the year, but was not enough to offset the drawdown experienced earlier in the period. An allocation to emerging market credit was also a detractor of relative returns, with holdings in Chinese property developers as the main sources of underperformance. Extended Covid-related lockdowns in China had exacerbated already-declining housing sales and government measures taken thus far to alleviate stresses on this sector had been limited, resulting in further bond price erosion. More recently, however, we have started to see coordinated efforts here as Chinese authorities release rounds of policies to support the property sector. Finally, convertible securities weighed on returns given the tumultuous equity market backdrop. Here, selected communications holdings were performance laggards.

Outlook

Initial inflation data in the beginning of the fourth quarter of 2022 came in above expectations; however, subsequent readings were moderately positive, suggesting we may have passed peak inflation. The positive news appeared to usher in optimism that perhaps the Fed's aggressive rate hiking cycle is finally working to bring inflation down. As we moved closer to the potential peak in Fed policy, risk assets stabilized and spreads on investment grade and high yield corporates finished the quarter at tighter levels.

In our view, the credit cycle¹ is firmly in the late cycle stage and the risk of downturn has become more balanced. We expect growth to continue to trend lower as manufacturing and housing metrics have deteriorated; however, in our view the US consumer appears on solid footing, maintaining strong levels of excess savings and continuing to spend at a healthy rate. Labor markets remain tight. We've observed higher wages, cost of living adjustments, an elevated number of job openings and employers who are reluctant to shed workers in industries where they may have trouble getting them back, which could help to support consumer confidence. We believe a healthy consumer combined with positive corporate fundamentals and a strong banking system should help provide a floor to economic activity and support credit fundamentals to some degree.

While inflation has likely peaked and positive real rates should have the effect of slowing growth and rolling inflation down over time, we believe inflation will likely remain sticky and above the Fed's target throughout 2023, primarily as result of wage pressure. We now believe much of the movement from the Fed has occurred or is currently being priced into the market, which in turn may also put a cap on the Treasury curve. We're currently expecting an additional 50 bps of tightening in the first quarter of 2023, which would bring the policy rate up to 5.00% after the March meeting. In our view, the market continues to want to compress this cycle and lean towards a Fed pivot, but we believe inflation is structural at this point. We find it difficult for the Fed to begin cutting rates when inflation remains above their target. As a result, we're anticipating a Fed pause after the March meeting which would likely extend into the latter stage of 2023. Throughout the year, the Fed will likely be driven by the extent to which there is firm evidence of inflation moderating, and at this point, we have not eliminated the possibility that the next Fed move could be a rate hike. We expect the US 10-year bond yield to move only modestly higher from here and we continue to be positioned defensively on rate risk, but to a lesser extent than earlier in 2022.

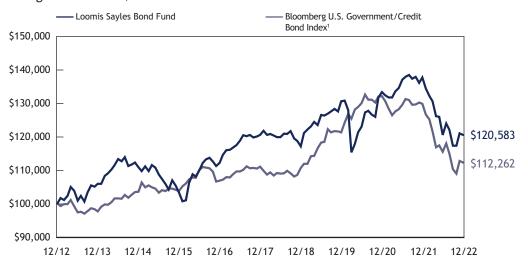
We believe that value has returned to US fixed income markets. Bond structures (price, yield and spread) appear relatively attractive. While corporate bond spreads in both investment grade and high yield are currently tighter than their long-term averages, we believe overall yields remain favorable post the 2008 Great Financial Crisis (GFC). Dollar prices on bonds are also currently at post-GFC lows. We believe the combination of discount-to-par and attractive yield could be increasing the potential value opportunity in bonds. We remain mindful of the risks to the global economy, such as tighter financial conditions, slowing Chinese growth, the Eastern Europe conflict, disruptions to the global supply chain and the lingering effects of the Covid pandemic. All of the turmoil around the world leaves us with a wide range of potential outcomes for growth, inflation, and central bank policy response. With the likelihood of downturn in 2023 rising, we have been holding larger than average liquid reserves and seeking to maintain an up-in-quality bias. If volatility increases and we see what we view as more attractive yields and spreads, we would consider redeploying reserves. At the same time, short-term yields have risen meaningfully and we are comfortable with how we are being compensated as we wait for opportunities to potentially develop.

¹ A credit cycle is a cyclical pattern that follows credit availability and corporate health.

LOOMIS SAYLES BOND FUND

Hypothetical Growth of \$100,000 Investment in Institutional Class Shares²

December 31, 2012 through December 31, 2022



Average Annual Total Returns — December 31, 20222

	1 Year	5 Years	10 Years	Life of Class N	Expense I Gross	Ratios³ Net
Institutional Class	-12.49%	0.00%	1.89%	-%	0.68%	0.67%
Retail Class	-12.78	-0.26	1.63	_	0.93	0.92
Admin Class	-12.91	-0.49	1.39	_	1.16	1.15
Class N (Inception 2/1/13)	-12.46	0.05	_	1.78	0.61	0.61
Comparative Performance Bloomberg U.S. Government/Credit Bond Index ¹	-13.58	0.21	1.16	1.26		

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit loomissayles.com. Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

- Bloomberg U.S. Government/Credit Bond Index is the non-securitized component of the U.S. Aggregate Index. The U.S. Government/Credit Bond Index includes investment grade, U.S. dollar-denominated, fixed rate Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), government-related issues (i.e., agency, sovereign, supranational, and local authority debt), and corporate securities. The U.S. Government/Credit Index was launched on January 1, 1979, with index history backfilled to 1973, and is a subset of the U.S. Aggregate Index.
- ² Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- ³ Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 4/30/23. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

LOOMIS SAYLES INVESTMENT GRADE FIXED INCOME FUND

Managers

Matthew J. Eagan, CFA® Brian P. Kennedy Elaine M. Stokes

Symbols

Institutional Class LSIGX

Investment Objective

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LOOMIS SAYLES INVESTMENT GRADE FIXED INCOME FUND

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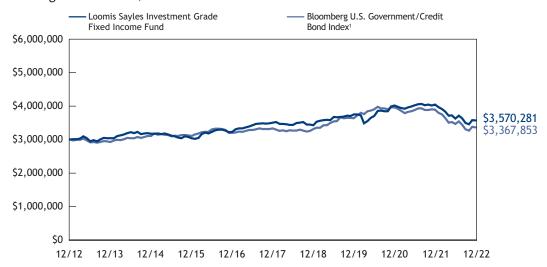
In our view, the credit cycle¹ is firmly in the late cycle stage and the risk of downturn has become more balanced. We expect growth to continue to trend lower as manufacturing and housing metrics have deteriorated; however, in our view the US consumer appears on solid footing, maintaining strong levels of excess savings and continuing to spend at a healthy rate. Labor markets remain tight. We've observed higher wages, cost of living adjustments, an elevated number of job openings and employers who are reluctant to shed workers in industries where they may have trouble getting them back, which could help to support consumer confidence. We believe a healthy consumer combined with positive corporate fundamentals and a strong banking system should help provide a floor to economic activity and support credit fundamentals to some degree. While inflation has likely peaked and positive real rates should have the effect of slowing growth and rolling inflation down over time, we believe inflation will likely remain sticky and above the Fed's target throughout 2023, primarily as result of wage pressure. We now believe much of the movement from the Fed has occurred or is currently being priced into the market, which in turn may also put a cap on the Treasury curve. We're currently expecting an additional 50 bps of tightening in the first quarter of 2023, which would bring the policy rate up to 5.00% after the March meeting. In our view, the market continues to want to compress this cycle and lean towards a Fed pivot, but we believe inflation is structural at this point. We find it difficult for the Fed to begin cutting rates when inflation remains above their target. As a result, we're anticipating a Fed pause after the March meeting which would likely extend into the latter stage of 2023. Throughout the year, the Fed will likely be driven by the extent to which there is firm evidence of inflation moderating, and at this point, we have not eliminated the possibility that the next Fed move could be a rate hike. We expect the US 10-year bond yield to move only modestly higher from here and we continue to be positioned defensively on rate risk, but to a lesser extent than earlier in 2022.

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¹ A credit cycle is a cyclical pattern that follows credit availability and corporate health.

Hypothetical Growth of \$3,000,000 Investment in Institutional Class Shares²

December 31, 2012 through December 31, 2022



Average Annual Total Returns — December 31, 2022²

	1 Year	5 Years	10 Years	Expense Gross	Ratios³ Net
Institutional Class	-11.98%	0.36%	1.75%	0.52%	0.52%
Comparative Performance					
Bloomberg U.S. Government/Credit Bond Index ¹	-13.58	0.21	1.16		

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit loomissayles.com. Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

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- ² Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- ³ Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 4/30/23. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

ADDITIONAL INFORMATION

The views expressed in this report reflect those of the portfolio managers as of the dates indicated. The managers' views are subject to change at any time without notice based on changes in market or other conditions. References to specific securities or industries should not be regarded as investment advice. Because the Fund is actively managed, there is no assurance that they will continue to invest in the securities or industries mentioned.

All investing involves risk, including the risk of loss. There is no assurance that any investment will meet its performance objectives or that losses will be avoided.

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Proxy Voting Information

A description of the Fund's proxy voting policies and procedures is available without charge upon request, by calling Loomis Sayles Funds at 800-633-3330; on the Fund's website at www.loomissayles.com, and on the Securities and Exchange Commission's ("SEC's") website at www.sec.gov. Information about how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available from the Fund's website and the SEC's website.

Quarterly Portfolio Schedules

The Loomis Sayles Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds' Form N-PORT reports are available on the SEC's website at www.sec.gov. First and third quarter schedules of portfolio holdings are also available at loomissayles.com. A hard copy may be requested from the Fund at no charge by calling 800-633-3330.

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UNDERSTANDING YOUR FUND'S EXPENSES

As a mutual fund shareholder you incur two types of costs: (1) *transaction costs*, and (2) *ongoing costs*, including management fees, distribution and/or service fees (12b-1 fees), and other fund expenses. Certain exemptions may apply. These costs are described in more detail in the Fund's prospectus. The following examples are intended to help you understand the ongoing costs of investing in the Fund and help you compare these with the ongoing costs of investing in other mutual funds.

The first line in the table for each class of Fund shares shows the *actual* amount of Fund expenses you would have paid on a \$1,000 investment in the Fund from July 1, 2022 through December 31, 2022. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example \$8,600 account value divided by \$1,000 = 8.6) and multiply the result by the number in the Expenses Paid During Period column as shown below for your class.

The second line in the table for each class of Fund shares provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid on your investment for the period. You may use this information to compare the ongoing costs of investing in the Fund to other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown reflect ongoing costs only, and do not include any transaction costs. Therefore, the second line in the table is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds. If transaction costs were included, total costs would be higher.

Loomis Sayles Bond Fund

	Beginning Account Value	Ending Account Value	Expenses Paid During Period*
Institutional Class	7/1/2022	12/31/2022	7/1/2022 - 12/31/2022
Actual	\$1,000.00	\$1,000.20	\$3.38
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.83	\$3.41
Retail Class			
Actual	\$1,000.00	\$998.90	\$4.64
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.57	\$4.69
Admin Class			
Actual	\$1,000.00	\$998.50	\$5.89
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.31	\$5.96
Class N			
Actual	\$1,000.00	\$1,000.50	\$3.18
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.03	\$3.21

^{*} Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.67%, 0.92%, 1.17% and 0.63% for Institutional Class, Retail Class, Admin Class and Class N, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184), divided by 365 (to reflect the half-year period).

Loomis Sayles Investment Grade Fixed Income Fund

	Beginning Account Value	Ending Account Value	Expenses Paid During Period*
Institutional Class	7/1/2022	12/31/2022	7/1/2022 - 12/31/2022
Actual	\$1,000.00	\$983.70	\$2.70
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.48	\$2.75

^{*} Expenses are equal to the Fund's annualized expense ratio of 0.54%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184), divided by 365 (to reflect the half-year period).

Loomis Sayles Bond Fund

Princip Amoun		Description	Value (†)	incipal nount	Description		Value (†)
Bonds a	and Not	es – 91.0% of Net Assets			ABS Car Loan – continued		
		le Bonds – 83.8%		\$ 8,080,000	Credit Acceptance Auto Loan Trust, Series 2021-4, Class C, 1.940%, 2/18/2031, 144A	\$	7,278,908
\$ 12,9	980,000	ABS Car Loan – 4.2% American Credit Acceptance Receivables Trust,		3,680,000	DT Auto Owner Trust, Series 2020-3A, Class C,	φ	
		Series 2021-4, Class D, 1.820%, 2/14/2028, 144A	\$ 11,882,048	7,980,000	1.470%, 6/15/2026, 144A DT Auto Owner Trust, Series 2021-4A, Class D,		3,560,323
3,0	685,000	American Credit Acceptance Receivables Trust, Series 2022-1, Class D,		11,340,000	1.990%, 9/15/2027, 144A Exeter Automobile Receivables		7,014,524
1,4	470,000	2.460%, 3/13/2028, 144A American Credit Acceptance	3,315,558	15,295,000	Trust, Series 2021-2A, Class D, 1.400%, 4/15/2027 Exeter Automobile Receivables		10,360,902
		Receivables Trust, Series 2022-4, Class C, 7.860%, 2/15/2029, 144A	1,488,599	2 010 000	Trust, Series 2021-3A, Class D, 1.550%, 6/15/2027 Exeter Automobile Receivables		13,880,347
13,0	000,000	Avis Budget Rental Car Funding AESOP LLC,			Trust, Series 2022-6A, Class C, 6.320%, 5/15/2028		2,010,915
1,0	580,000	Series 2018-2A, Class D, 3.040%, 3/20/2025, 144A Avis Budget Rental Car Funding AESOP LLC,	12,164,594		First Investors Auto Owner Trust, Series 2022-2A, Class D, 8.710%, 10/16/2028, 144A		2,915,970
	200 000	Series 2019-2A, Class C, 4.240%, 9/22/2025, 144A	1,602,771		Flagship Credit Auto Trust, Series 2021-2, Class D, 1.590%, 6/15/2027, 144A		4,671,388
0,3	500,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-3A, Class C,		6,565,000	Flagship Credit Auto Trust, Series 2021-3, Class D, 1.650%, 9/15/2027, 144A		5,692,995
3,8	880,000	3.150%, 3/20/2026, 144A Avis Budget Rental Car Funding AESOP LLC,	5,776,735	5,951,000	Flagship Credit Auto Trust, Series 2021-4, Class C, 1.960%, 12/15/2027, 144A		5,440,603
1,7	745,000	Series 2020-2A, Class C, 4.250%, 2/20/2027, 144A Avis Budget Rental Car Funding	3,463,979	5,260,000	Foursight Capital Automobile Receivables Trust, Series 2021-2, Class D,		<i>)</i> ,440,003
		AESOP LLC, Series 2021-1A, Class C, 2.130%, 8/20/2027, 144A	1,450,524	8,425,000	1.920%, 9/15/2027, 144A GLS Auto Receivables Issuer Trust, Series 2021-2A, Class D,		4,763,089
3,4	470,000	Avis Budget Rental Car Funding AESOP LLC, Series 2021-2A, Class C,		10,265,000	1.420%, 4/15/2027, 144A GLS Auto Receivables Issuer Trust, Series 2021-3A, Class D,		7,643,306
1,2	255,000	2.350%, 2/20/2028, 144A CarMax Auto Owner Trust, Series 2022-1, Class D,	2,869,490	16,820,000	1.480%, 7/15/2027, 144A GLS Auto Receivables Issuer Trust, Series 2021-4A, Class D,		9,179,605
6,2	243,116	2.470%, 7/17/2028 Carvana Auto Receivables Trust, Series 2021-N3, Class C,	1,092,192	11,029,000	2.480%, 10/15/2027, 144A Hertz Vehicle Financing III LLC, Series 2022-1A,		14,859,076
2,8	825,000	1.020%, 6/12/2028	6,034,336	8,512,000	4.850%, 6/25/2026, 144A Hertz Vehicle Financing III LLC, Series 2022-3A,		9,701,715
6,4	410,000	1.720%, 9/11/2028 Carvana Auto Receivables Trust, Series 2021-N4, Class D,	2,696,611	6,205,000	6.310%, 3/25/2025, 144A Hertz Vehicle Financing LLC, Class D, Series 2022-4A,		8,115,749
6,4	400,000	2.300%, 9/11/2028	5,820,010	1,814,743	6.560%, 9/25/2026, 144A JPMorgan Chase Bank NA, Series 2021-3, Class D,		5,719,515
3,0	032,000	1.930%, 10/12/2027	5,095,489	8,375,000	1.009%, 2/26/2029, 144A Prestige Auto Receivables Trust, Series 2022-1A, Class D,		1,690,467
4,0	020,000	2.330%, 2/10/2028 Credit Acceptance Auto Loan Trust,	2,492,395	2,305,615	8.080%, 8/15/2028, 144A Santander Bank NA, Series 2021-1A, Class B,		8,342,423
		Series 2021-3A, Class C, 1.630%, 9/16/2030, 144A	3,624,334		1.833%, 12/15/2031, 144A		2,217,617

Seminage	Value (†)	Description	Principal Amount	Value (†)	Description	Principal Amount
S 10,510,000 Werdake Automobile Receivable		ABS Home Equity – continued			es – continued	Bonds and Note
10,510,000 Werdake Automobile Receivables 2,952%, 12/17/2026, 144A \$ 1,785,602 1,284,602 1,785,602		Home Partners of America Trust,	\$ 6,348,658			
Trust, Series 2021-3A, Class D, 2.120%, 1/15/2027, 144A \$ 9,329.033	4 5 1 0 0 2					4 40.540.000
2.120%, 1/15/2027, 144A \$ 9,329,033 Series 2020-GS5, Class A1, 21, 250%, 6/25/2060, 144A(a) 2.145,000 Reccurp Financial Credit Card Master Trust, Series 2021-1AC, Series 2021-GS6, Class A1, 2, 2090%, 7/15/2024, 144A 1,429,322 1,750%, 4/25/2060, 144A(a) 2.090%, 7/15/2024, 144A 1,429,322 1,250%, 6/25/2060, 144A(a) 2.090%, 7/15/2024, 144A 1,429,322 1,250%, 6/25/2060, 144A(a) 2.125,000 Mercurp Financial Credit Card Master Trust, Series 2021-AC, Class B, 2,240%, 9/15/2026, 144A 1,205,548 1,205,548 2,209%, 9/15/2026, 144A 1,205,548 2,209%, 5/17/2038, 144A 1,205,548 2,209%, 5/17/2038, 144A 1,205,548 2,209%, 5/17/2038, 144A 1,205,548 2,259%, 3/17/2038, 144A 1,205,046 1,259%, 3/17/2038, 144A 1,	\$ 5,180,2	\$	1 702 (20			\$ 10,510,000
215,258,135 3,250%, 6725/2060, 144A(a)			1,/83,620	¢ 0.220.022		
ABS Credit Card — 0.1% 1.445,000 Brex Commercial Charge Card Auster Trust, Series 2021-1, Class A, 2,090%, 71/5/2024, 144A 1.429,322 5,000,000 Mercury Financial Credit Card Auster Trust, Series 2021-1A, Class C, 4,210%, 3/20/2026, 144A 1.245,000 Mission Lane Credit Card Master Trust, Series 2021-1A, Class C, 4,210%, 3/20/2026, 144A 1.205,548 1.245,000 ABS Home Equity — 4.5% 10,690,423 10,690,423 10,890,425 10,690,425 10,690,425 10,690,425 10,690,425 10,690,426 10,690,427 10,690,427 10,690,427 10,690,427 10,690,428 10,690,429 10	1,754,6				2.12070, 1/13/202/, 144A	
ABS Credit Card - 0.1% Series 2021-GS2, Class A1, 1750%, 427506, 144A(a)	1,7 / 1,0		7,921,840	215,258,135	-	
Master Trust, Series 2021-14, 1,429,322 2,595,718 Legacy Mortgage Asser Trust, Series 2021-15/2004, Irl44 1,429,322 1,5000,000 Mercury Financial Credit Card 1,429,322 1,720,000 Mercury Financial Credit Card Master Trust, Series 2021-14, 1,720,000 Mill City Mortgage Loan Trust, Series 2021-14, 1,720,000 Mill City Mortgage Loan Trust, Series 2021-8, (Lass M2, 3,2596, 7/12/2039, 1444(a) 1,205,548 1,635,000 Progress Residential Trust, Series 2021-SFR4, Class E1, 2,24096, 9/15/2026, 1444 1,205,548 1,145,000 Progress Residential Trust, Series 2021-SFR4, Class E1, 2,24096, 6/25/2061, 1444(a) 9,752,542 2,5596, 5/17/2038, 144A 1,224096, 6/25/2061, 1444(a) 9,752,542 2,5596, 5/17/2038, 144A 1,224096, 6/25/2061, 1444(a) 9,752,542 2,2396, 3/28/2029, 1444(a) 11,685,086 2,2396, 3/28/2029, 1444(a) 11,685,086 2,2396, 3/28/2029, 1444(a) 1,685,086 2,2396, 3/28/2029, 1,444(a) 1,685,086 1,685,086 1,685,086 1,685,086 1,685,086 1,685,086			. ,,, ,			
2.09098, 7/15/2024, 144A 5.000,000 Mercury Financial Credit Card Master Trust, Series 2021-1A. Class C. 4, 21096, 3/20/2026, 144A 1,245,000 Mission Lane Credit Card Master Trust, Series 2021-1A, Class B, 2.240%, 9/15/2026, 144A 1,205,548 7,208,271 ABS Home Equity - 4.5% 10,690,423 10 Asset Backed Trust, Series 2021-1A(Lass A1, 2.240%, 6/25/2061, 144A(a) 1,225,548 11,45,000 CaFL Issuer LLC, Series 2021-1A(Lass A1, 2.240%, 6/25/2061, 144A(a) 2,715,000 Core-Vest American Finance Trust, Series 2021-15(2, Class C2, 2.460%, 6/15/2033, 144A 2,280,000 Core-Vest American Finance Trust, Series 2021-15(2, Class C4, 2.479%, 7/15/2033, 144A 2,280,000 Core-Vest American Finance Trust, Series 2021-15(2, Class C4, 2.479%, 7/15/2034, 144A 1,723,985 16,825,792 Credit Suisse Mortgage Trust, Series 2021-15(2) Ass A1, 1,725,986, 12/12/7066, 144A(a) 1,725,986, 12/12/7068, 144A 2,812,488 1,705,000 1,726,000	7,160,4					1,445,000
5,000,000 Mercury Financial Credit Card Master Trust, Series 2021-1A, Class C, 4210%, 3/20/2026, 144A (4,573,401			2,595,718	1 (20 222		
Master Trust, Series 2021-1A, Class Clas	2 220 2			1,429,322		5 000 000
Class C, 4.210%, 3/20/2026, 144A 1,245,000 Mission Lanc Credit Card Master Trust, Series 2021-A, Class B, 2.240%, 9/15/2026, 144A ABS Home Equity - 4.5% 10,690,423 510 Asset Backed Trust, Series 2021-NPL1, Class A1, 2.240%, 6/25/2061, 144A(a) 2.259%, 5/25/2021, 144A(a) 2.750,000 Core-Vest American Finance Trust, Series 2021-1, Class C, 2.478%, 7/15/2054, 144A 2.280,000 Core-Vest American Finance Trust, Series 2021-SPR2, Class E1, 2.478%, 7/15/2054, 144A 2.280,000 Core-Vest American Finance Trust, Series 2021-SPR3, Class E1, 2.2478%, 7/15/2054, 144A 2.280,000 Core-Vest American Finance Trust, Series 2021-SPR5, Class E1, 2.258%, 7/17/2038, 144A 2.280,000 Core-Vest American Finance Trust, Series 2021-SPR5, Class E1, 2.259%, 7/17/2038, 144A 2.280,000 Core-Vest American Finance Trust, Series 2021-SPR5, Class E1, 2.259%, 7/17/2038, 144A 2.280,000 Core-Vest American Finance Trust, Series 2021-SPR5, Class E1, 2.259%, 7/17/2038, 144A 2.280,000 Core-Vest American Finance Trust, Series 2021-SPR6, Class E1, 2.259%, 7/17/2038, 144A 2.280,000 Core-Vest American Finance Trust, Series 2021-SPR6, Class E1, 2.259%, 7/17/2038, 144A 2.280,000 Core-Vest American Finance Trust, Series 2021-SPR6, Class E1, 2.259%, 7/17/2038, 144A 2.280,000 Core-Vest American Finance Trust, Series 2021-SPR6, Class E1, 2.259%, 7/17/2038, 144A 2.280,000 Core-Vest American Finance Trust, Series 2021-SPR6, Class E1, 2.259%, 7/17/2038, 144A 2.280,000 Core-Vest American Finance Trust, Series 2021-SPR6, Class E1, 2.259%, 7/17/2038, 144A 2.280,000 Core-Vest American Finance Trust, Series 2021-SPR6, Class E1, 2.259%, 7/17/2038, 144A 2.280,000 Core-Vest American Finance Trust, Series 2021-SPR6, Class E1, 2.259%, 7/17/2038, 144A 2.280,000 Core-Vest American Finance Trust, Series 2021-SPR6, Class E1, 2.259%, 7/17/2038, 144A 2.280,000 Core-Vest American Finance Trust, Series 2021-SPR6, Class E1, 2.259%, 7/17/2038, 144A 2.280,000 Core-Vest American Finance Trust, Series 2021-SPR6, Class E1, 2.259%, 7/17/2038, 144A 2.280,000 Core-Vest American Finance Trust, Series	2,320,2		1 720 000		Master Trust Series 2021-1A	3,000,000
1,245,000 Mission Lane Credit Card Master Trust, Series 2021-A, Class El, 2,240%, 9/15/2026, 144A			1,/20,000	4.573.401		
Trust. Series 2021-A. Class B, 2.240%, 9/15/2026, 144A 1.205.548 7.208.271 1.450.00 Progress Residential Trust. Series 2021-SFR4, Class E1, 2.240%, 6/15/2061, 144A(a) 9.752.542 1.145,000 Progress Residential Trust. Series 2021-SFR4, Class E2, 2.559%, 5/17/2038, 144A Progress Residential Trust. Series 2021-SFR4, Class E1, 2.240%, 6/25/2061, 144A(a) 9.752.542 3.535,000 Progress Residential Trust. Series 2021-SFR1, Class A1, 2.240%, 6/25/2061, 144A(a) 9.752.542 3.535,000 Progress Residential Trust. Series 2021-SFR1, Class E1, 2.29%, 3/28/2029, 144A(a) 11,685,086 2.715,000 Core/vest American Finance Trust, Series 2021-1, Class C, 2.800%, 4/15/2053, 144A 2.088,553 4.495,000 Progress Residential Trust. Series 2021-SFR6, Class E1, 2.425%, 7/17/2038, 144A 2.088,553 4.495,000 Progress Residential Trust. Series 2021-SFR6, Class E1, 2.250%, 7/17/2038, 144A 2.088,553 4.495,000 Progress Residential Trust. Series 2021-SFR6, Class E1, 2.250%, 7/17/2038, 144A 2.088,553 4.495,000 Progress Residential Trust. Series 2021-SFR6, Class E1, 2.250%, 7/17/2038, 144A 2.088,553 4.495,000 Progress Residential Trust. Series 2021-SFR6, Class E1, 2.250%, 7/17/2038, 144A 2.081,484 4.1723,985 5.280,000 Progress Residential Trust. Series 2021-SFR6, Class E2, 2.525%, 7/17/2038, 144A 2.504,504,504,504,504,504,504,504,504,504,	1,384,4			-,,,,,,,-,-		1,245,000
2.240%, 9/15/2026, 144A 7.208.271 ABS Home Equity - 4.5% 10.690.423 510 Asser backed Trust, Series 2021-SFR, Class E1, 2.59%, 5/17/2038, 144A Series 2021-SFR, Class E1, 2.55%, 5/17/2038, 144A 11.45,000 CAFL Issuer LLC, Series 2021-SFR, Class E1, 2.20%, 6/17/2038, 144A 2.239%, 3/28/2029, 144A(a) 9.752,542 2.715,000 CAFL Issuer LLC, Series 2021-SFR, Class E1, 2.20%, 6/17/2038, 144A 2.239%, 3/28/2029, 144A(a) 11.685,086 2.715,000 CoreVest American Finance Trust, Series 2021-SFR, Class E2, 2.35%, 7/17/2038, 144A 2.280,000 CoreVest American Finance Trust, Series 2021-SFR, Class E1, 2.45%, 7/17/2038, 144A 2.280,000 CoreVest American Finance Trust, Series 2021-SFR, Class E1, 2.45%, 7/17/2038, 144A 2.280,000 CoreVest American Finance Trust, Series 2021-SFR, Class E1, 2.45%, 7/17/2038, 144A 2.280,000 CoreVest American Finance Trust, Series 2021-SFR, Class E1, 2.45%, 7/17/2038, 144A 2.280,000 CoreVest American Finance Trust, Series 2021-SFR, Class E1, 2.55%, 7/17/2038, 144A 3.397,365 3.469%, 10/15/2054, 144A 1.723,985 1.6,825,792 Credit Suisse Mortgage Trust, Series 2021-SFR, Class E1, 2.591%, 8/17/2040, 144A 2.280,000 Series 2021-SFR, Class L1, 2.591%, 8/17/2040, 144A 1.796%, 12/27/2060, 144A(a) 14,974,887 3.716,673 Credit Suisse Mortgage Trust, Series 2021-SFR, Class E1, 2.591%, 8/17/2040, 144A 7.995,000 Firstkey Homes Trust, Series 2021-SFR, Class E1, 2.81%, 11/17/2040, 144A 3.120,000 Firstkey Homes Trust, Series 2021-SFR, Class E1, 2.81%, 11/17/2040, 144A 3.120,000 Firstkey Homes Trust, Series 2021-SFR, Class E1, 2.85%, 9/17/2038, 144A 3.120,000 Firstkey Homes Trust, Series 2021-SFR, Class E2, 2.358%, 9/17/2038, 144A 3.120,000 Firstkey Homes Trust, Series 2021-SFR, Class E2, 2.358%, 9/17/2038, 144A 3.120,000 Firstkey Homes Trust, Series 2021-SFR, Class E2, 2.358%, 9/17/2038, 144A 3.120,000 Firstkey Homes Trust, Series 2021-SFR, Class E1, 2.48%, 1/17/2009 Series 2021-SFR, Class E1, 2.48%, 1/17/2009 Series 2021-SFR, Class E1, 2.48%, 1/17/2009 Series 2021-SFR, Class E1, 2	-,6 -, -		1,635,000			
1,145,000 Progress Residential Trust, Series 2021-NPL1, Class A1, 2.240%, 6/25/2061, 144A(a) 9,752,542 2,252%, 9/17/2038, 144A 2,252%, 9/17/2038, 144A 3,353,000 Progress Residential Trust, Series 2021-RPL1, Class A1, 2.239%, 3/28/2029, 144A(a) 11,685,086 22,09%, 7/17/2038, 144A 2,239%, 3/28/2029, 144A(a) 11,685,086 22,09%, 7/17/2038, 144A 2,252%, 9/17/2038, 144A 2,252%, 9/17/2038, 144A 3,397,365 2,300,000 Progress Residential Trust, Series 2021-SFR6, Class E1, 2,2478%, 7/17/2038, 144A 3,397,365 2,300,000 Progress Residential Trust, Series 2021-SFR6, Class E2, 2,259%, 7/17/2038, 144A 2,282,300,000 Progress Residential Trust, Series 2021-SFR6, Class E2, 2,2478%, 7/17/2038, 144A 3,397,365 2,300,000 Progress Residential Trust, Series 2021-SFR6, Class E2, 2,2478%, 7/17/2038, 144A 3,397,365 2,300,000 Progress Residential Trust, Series 2021-SFR6, Class E2, 2,259%, 7/17/2038, 144A 3,469%, 10/15/2054, 144A 1,723,985 3,469%, 10/15/2054, 144A 1,723,985 3,469%, 10/15/2054, 144A 1,723,985 3,469%, 10/15/2054, 144A 1,723,985 3,469%, 10/15/2054, 144A 1,474,887 2,591%, 8/17/2040, 144A 2,2398%, 8/17/2038, 144A 2,348% 3,120,000 FirstKey Homes Trust, Series 2021-SFR7, Class E1, 2,259%, 9/17/2038, 144A 2,258%, 9/17/2038, 144A 2,2				1,205,548	2.240%, 9/15/2026, 144A	
1,145,000 Progress Residential Trust, Series 2021-NPL1, Class A1, 2,240%, 6/25/2061, 144A(a) 9,752,542 Series 2021-SPR5, Class E1, 2,299%, 5/17/2038, 144A Series 2021-SPR5, Class E2, 2,359%, 7/17/2038, 144A Series 2021-SPR5, Class E1, 2,299%, 5/17/2038, 144A Series 2021-SPR6, Class E1, 2,259%, 7/17/2038, 144A Series 2021-SPR6, Class E1, 2,2478%, 7/15/2054, 144A 3,397,365 Series 2021-SPR6, Class E1, 2,2478%, 7/15/2054, 144A 3,397,365 Series 2021-SPR6, Class E2, 2,259%, 7/17/2038, 144A Series 2021-SPR6, Class E1, 2,259%, 1/17/2038, 144A Series 2021-SPR6, Class E1, 2,259%, 1/17/2040, 144A Series 2021-SPR6, Class E1, 2,259%, 1/17/2040, 144A Series 2021-SPR6, Class E1, 2,259%, 1/17/2040, 144A Series 2021-SPR6, Class E1, 2,259%, 1/17/2048, 144A Series 2021-SPR7, Class E1, 2,259%, 1/17/2048, 144A Series 2021-SPR7, Class E1, 2,259%, 1/17/2040, 144A Series 2021-SPR7, Class E1, 2,259%, 1/17/2048, 144A Series 2021-SPR7, C	1,365,1			7,208,271		
10,690,423 510 Asset Backed Trust, Series 2021-NPL1, Class A1, 2-249%, 6/25/2061, 144A(a) 9,752,542 Series 2021-SFR5, Class E1, 2-209%, 7/17/2038, 144A Progress Residential Trust, Series 2021-RTL1, Class A1, 2-239%, 3/28/2029, 144A(a) 11,685,086 Progress Residential Trust, Series 2021-T, Class C1, 2-239%, 3/28/2029, 144A(a) 11,685,086 Progress Residential Trust, Series 2021-1, Class C2, 2-359%, 7/17/2038, 144A Progress Residential Trust, Series 2021-1, Class C3, 2-280,096, 4/15/2053, 144A 2,088,553 4,495,000 Progress Residential Trust, Series 2021-2, Class C4, 2-2,259%, 7/17/2038, 144A 2,280,000 Progress Residential Trust, Series 2021-2, Class C4, 2-2,259%, 7/17/2038, 144A 2,280,000 Progress Residential Trust, Series 2021-2, Class C4, 2-2,259%, 7/17/2038, 144A 2,280,000 Progress Residential Trust, Series 2021-SPR5, Class E2, 2,259%, 7/17/2038, 144A 1,723,985 Series 2021-SPR6, Class E2, 2,259%, 7/17/2038, 144A 1,723,985 Series 2021-SPR7, Class E1, 2,259%, 7/17/2038, 144A 1,723,985 Series 2021-SPR7, Class E1, 2,259%, 7/17/2040, 144A 1,723,985 Series 2021-SPR7, Class E1, 2,2448 1,705,000 Progress Residential Trust, Series 2021-SPR7, Class E1, 2,289%, 8/17/2040, 144A 1,436,380 Progress Residential Trust, Series 2021-SPR7, Class E1, 2,289%, 8/17/2048, 144A 1,436,380 Progress Residential Trust, Series 2021-SPR7, Class E1, 2,289%, 8/17/2048, 144A 1,436,380 Progress Residential Trust, Series 2021-SPR7, Class E1, 2,289%, 8/17/2048, 144A 1,436,380 Progress Residential Trust, Series 2021-SPR7, Class E1, 2,289%, 8/17/2048, 144A 1,436,380 Progress Residential Trust, Series 2021-SPR7, Class E1, 2,319%, 1/17/2040, 144A 1,444,444 1,444,444 1,444,444 1,444,444 1,444,444 1,444,444 1,444,444 1,444,444 1,444,444 1,444,444 1,444,444 1,44			1,145,000		ABC Homo Equity 4 EV	
Series 2021-NPL1, Class A1, 2.449%, 6/25/2061, 144A(a) 9,752,542 Series 2021-SFR5, Class E1, 2.249%, 6/25/2061, 144A(a) 9,752,542 Series 2021-SFR5, Class E1, 2.239%, 3/28/2029, 144A(a) 11,685,086 Series 2021-SFR5, Class E2, 2.359%, 7/17/2038, 144A Series 2021-SFR5, Class E2, 2.359%, 7/17/2038, 144A Series 2021-SFR6, Class E2, 2.359%, 7/17/2038, 144A Series 2021-SFR6, Class E1, 2.425%, 7/17/2038, 144A Series 2021-SFR6, Class E2, 2.525%, 7/17/2038, 144A Series 2021-SFR6, Class E1, 2.529%, 7/17/2038, 144A Series 2021-SFR6, Class E1, 2.529%, 7/17/2038, 144A Series 2021-SFR6, Class E2, 2.525%, 7/17/2038, 144A Series 2021-SFR6, Class E1, 2.591%, 8/17/2040, 144A Series 2021-SFR6, Class E1, 2.591%, 8/17/2040, 144A Series 2021-SFR7, Class E1, 2.591%, 8/17/2040, 144A Series 2021-SFR7, Class E1, 2.591%, 8/17/2040, 144A Series 2021-SFR7, Class E1, 2.319%, 11/17/2040, 144A Series 2021-SFR7, Class E1, 2.319%, 11/17/2040, 144A Series 2021-SFR7, Class E1, 2.319%, 8/17/2038, 144A Series 2021-SFR9, Class E1, 2.319%, 8/17/2038, 144A Series 2021-SFR9, Class E1, 2.319%, 9/17/2038, 144A Series 2021-SFR9, Class E2, 3.010%, 9/17/2040, 9/17/2040, 9/17/2040, 9/17/2040, 9/17/2040, 9/17/2040, 9/17	055.1					10 690 423
2,240%, 6/25/2061, 144A(a) 9,752,542 Series 2021-SFR5, Class E1, 2,209%, 7/17/2038, 144A Series 2021-RTL1, Class A1, 2,239%, 3/28/2029, 144A(a) 11,685,086 Series 2021-SFR5, Class E2, 2,359%, 7/17/2038, 144A Series 2021-1, Class C, 2,800%, 4/15/2053, 144A 2,088,553 Series 2021-SFR6, Class E2, 2,455%, 7/17/2038, 144A Series 2021-2, Class C, 2,478%, 7/15/2054, 144A 3,397,365 Series 2021-SFR6, Class E1, 2,425%, 7/17/2038, 144A Series 2021-3, Class C, 2,478%, 7/15/2054, 144A 1,723,985 Series 2021-SFR7, Class E1, 2,59%, 7/17/2038, 144A Series 2021-SFR6, Class E1, 2,59%, 7/17/2038, 144A Series 2021-SFR7, Class E1, 2,59%, 7/17/2038, 144A Series 2021-SFR7, Class E1, 2,59%, 7/17/2040, 144A Series 2021-SFR7, Class E1, 2,59%, 7/17/2038, 144A Series 2021-SFR7, Class E1, 2,487%, 10/25/2026, 144A(a) Series 2021-SFR7, Class E1, 2,487%, 10/25/2026, 144A(a) Series 2021-SFR7, Class E1, 2,487%, 10/25/2026, 144A(a) Series 2021-SFR7	955,1		2 525 000			10,090,423
12,850,000 CAFL Issuer LLC,			3,333,000	9,752,542		
Series 2021-RTL1, Class A1, 2,239%, 3/28/2029, 144A(a) 11,685,086	2,943,6			7,17-17		12,850,000
2,239%, 3/28/2029, 144A(a) 11,685,086 Series 2021-SFR5, Class E2, 2,75,000 CoreVext American Friance Trust, Series 2021-1, Class C, 2,800%, 4/15/2053, 144A 2,088,553 Progress Residential Trust, Series 2021-2, Class C, 2,478%, 7/15/2054, 144A 3,397,365 Series 2021-SFR6, Class E1, 2,425%, 7/15/2054, 144A 3,397,365 Series 2021-SFR6, Class E2, 2,280,000 CoreVext American Finance Trust, Series 2021-3, Class D, 3,469%, 10/15/2054, 144A 1,723,985 Series 2021-SFR6, Class E2, 2,525%, 7/17/2038, 144A Series 2021-3, Class D, 3,469%, 10/15/2054, 144A 1,723,985 Series 2021-SFR7, Class E1, 2,591%, 8/17/2040, 144A Series 2021-RPL4, Class A1, 1,796%, 12/27/2060, 144A(a) 14,974,887 Series 2021-SFR7, Class E1, 2,248, 8/17/2040, 144A Series 2021-SFR1, Class E1, 2,2389%, 8/17/2038, 144A 4,368,388 Series 2021-SFR2, Class E1, 2,258%, 9/17/2038, 144A 4,368,388 Series 2021-SFR2, Class E1, 2,258%, 9/17/2038, 144A 4,368,388 Series 2021-SFR1, Class E1, 2,258%, 9/17/2038, 144A 4,368,388 Series 2021-SFR1, Class E1, 2,258%, 9/17/2038, 144A 2,563,513 Series 2021-SFR2, Class E1, 2,258%, 9/17/2038, 144A 2,563,513 Series 2021-SFR2, Class E1, 2,258%, 9/17/2038, 144A 2,563,513 Series 2021-SFR2, Class E1, 2,2389%, 9/17/2038, 144A 2,563,513 Series 2021-SFR1, Class E1, 2,2389%, 9/17/2038, 144A 2,563,513 Series 2021-SFR2, Class E1, 2,2389%, 9/17/2038, 144A 2,563,513 Series 2021-SFR2, Class E1, 2,2389%, 9/17/2038, 144A 2,563,513 Series 2021-SFR1, Class E1, 2,2379%, 9/17/2038, 144A 2,563,513 Series 2021-SFR1, Class E1, 2,2379%, 9/17/2038, 144A 1,837,982 Series 2021-SFR1, Class E1, 2,2379%, 9/17/2038, 144A 1,600,671 Series 2021-SFR1, Class E1, 1,600,671 Series 2021-SFR1, Class E1, 1	2,715,0		925,000			
2,715,000 CoreVest American Finance Trust,			,_,,,,,	11,685,086	2.239%, 3/28/2029, 144A(a)	
2.800%, 4/15/2053, 144A 2.088,553 2.800%, 4/15/2053, 144A 2.088,553 2.425%, 7/17/2038, 144A 2.300,000 2.478%, 7/15/2054, 144A 3.397,365 2.280,000 2.252%, 7/17/2038, 144A 2.250,000 2.252%, 7/17/2038, 144A 2.250,000 2.252%, 7/17/2040, 144A 2.250,000 2.252%, 7/17/2038, 144A 2.250,000 2.250,00	765,9					2,715,000
4,647,000 CoreVest American Finance Trust,			4,495,000			
Series 2021-2, Class C, 2,478%, 7/17/2034, 144A 3,397,365 Series 2021-SFR6, Class E2, 2,280,000 CoreVest American Finance Trust, Series 2021-3, Class D, 3,469%, 10/15/2054, 144A 1,723,985 Series 2021-SFR7, Class E1, 2,591%, 8/17/2040, 144A Series 2021-SPR1, Class A1, 1,796%, 12/27/2060, 144A(a) 14,974,887 Series 2021-SFR7, Class E2, 2,640%, 8/17/2040, 144A Series 2021-SFR1, Class E1, 2,591%, 8/17/2040, 144A Series 2021-SFR1, Class E1, 2,2819%, 10/125/2060, 144A 2,812,488 Series 2021-SFR7, Class E1, 2,811%, 11/17/2040, 144A Series 2021-SFR9, Class E1, 2,289%, 8/17/2038, 144A 6,666,243 Series 2021-SFR9, Class E1, 2,258%, 9/17/2038, 144A 4,368,388 Series 2021-SFR9, Class E2, 2,358%, 9/17/2038, 144A 4,368,388 Series 2021-SFR1, Class E1, 2,258%, 9/17/2038, 144A 4,368,388 Series 2021-SFR1, Class E1, 2,2358%, 9/17/2038, 144A 4,368,388 Series 2021-SFR1, Class E1, 2,2358%, 9/17/2038, 144A 4,368,388 Series 2021-SFR1, Class E1, 2,2372%, 9/17/2038, 144A 4,368,388 Series 2021-SFR1, Class E1, 2,2372%, 9/17/2038, 144A 4,368,388 Series 2021-SFR2, Class E1, 2,2372%, 9/17/2038, 144A 1,837,982 Series 2021-SFR1, Class E1, 2,2372%, 9/17/2038, 144A 1,837,982 Series 2021-SFR1, Class E1, 2,2372%, 9/17/2038, 144A 1,837,982 Series 2021-SFR1, Class E1, 2,2529%, 9/17/2038, 144A 1,837,982 Series 2021-SFR1, Class E2, 2,2529%, 9/17/2038, 144A 1,800,671 Series 2021-SFR1, Class E1, 2,2529%, 9/17/2038, 144A 1,800,671 Series 2021-SFR1, Class E1, 2,2529%, 9/17/2038, 144A 1,800,671 Series 20				2,088,553		/ //7 000
2,478%, 7/15/2054, 144A 2,280,000 CoreVest American Finance Trust, Series 2021-3, Lass D, 3,469%, 10/15/2054, 144A 1,723,985 Credit Suisse Mortgage Trust, Series 2021-SPR, Class E1, 1,796%, 12/27/2060, 144A(a) 1,796%, 12/27/2060, 144A(a) 1,796%, 12/27/2060, 144A(a) 1,795,000 FirstKey Homes Trust, Series 2021-SFR, Class E1, 2,289%, 8/17/2038, 144A Series 2021-SPR, Class E1, 2,289%, 8/17/2038, 144A Series 2021-SPR, Class E1, 2,289%, 8/17/2038, 144A Series 2021-SFR, Class E1, 2,259%, 8/17/2040, 144A Series 2021-SPR, Class E1, 2,3125%, 10/25/2060, 144A Series 2021-SPR, Class E1, 2,389%, 8/17/2038, 144A Series 2021-SPR, Class E1, 2,258%, 9/17/2038, 144A Series 2021-SPR, Class E1, 2,258%, 9/17/2038, 144A Series 2021-SPR, Class E1, 2,258%, 9/17/2038, 144A Series 2021-SPR, Class E2, 2,358%, 9/17/2038, 144A Series 2021-SPR, Class E1, 2,279,000 FirstKey Homes Trust, Series 2021-SPR, Class E1, 2,279,000 FirstKey Homes Trust, Series 2021-SPR, Class E1, 2,252%, 9/17/2038, 144A Series 2021-SPR, Class E1, 2,252%, 9/17/2038, 144A Series 2021-SPR, Class E2, 2,352%, 9/17/2038, 144A Series 2021-SPR, Class E1, 2,272,000 FIRKL, Series 2021-SPR, Class E1, 2,272,000 FIRKL, Series 2021-SPR, Class E1, 2,252%, 9/17/2038, 144A Series 2021-SPR, Class E1, 2,252%, 9/17/2038, 144A Series 2021-SPR, Class E1, 2,272,000 SPRPM LLC, Series 2021-SPR, Class E1, 2,252%, 9/17/2038, 144A Series 2021-SPR, Class E1, 2,252%, 9/17/2038, 144A Series 2021-SPR, Class E1, 2,2522%, 9/17/2038, 144A Series 2021-SPR, Class E1, 2,2522%, 9/17/2038, 144A Series 2021-SPR, Class E1, 2,25226, 9/17/2038, 144A Series 2021-SPR, Class E1, 2,25226, 9/17/2038, 144A Series 2021-SPR, Class E1, 2,25226, 9/17/2038, 144A Series 2021-SPR, Class E1, 2,	3,726,2					4,64/,000
2,280,000 CoreVest American Finance Trust,			2,300,000	3 397 365		
Series 2021-3, Class D, 3.469%, 10/15/2054, 144A 1,723,985 1,723,985 2,5280,000 Progress Residential Trust, Series 2021-SFR7, Class E1, 2.591%, 8/17/2040, 144A 1,723,985 2,591%, 8/17/2040, 144A 1,445,000 Progress Residential Trust, Series 2021-RPL4, Class A1, 1,796%, 12/27/2060, 144A(a) 14,974,887 1,445,000 Progress Residential Trust, Series 2021-RPL6, Class M2, 3.125%, 10/25/2060, 144A 2,812,488 2,640%, 8/17/2040, 144A 2,812,488 2,812,488 2,812%, 11/705,000 Progress Residential Trust, Series 2021-SFR7, Class E1, 2.389%, 8/17/2038, 144A 2,812,488 2,812,488 2,811%, 11/17/2040, 144A 2,812,488 2,811%, 11/17/2040, 144A 2,812,488 2,812%, 11/75,000 Progress Residential Trust, Series 2021-SFR1, Class E1, 2,811%, 11/17/2040, 144A 2,812,488 2,812%, 11/75,000 Progress Residential Trust, Series 2021-SFR9, Class E1, 2,811%, 11/17/2040, 144A 2,812,488 2,812%, 11/75,000 Progress Residential Trust, Series 2021-SFR9, Class E1, 2,811%, 11/17/2040, 144A 2,812%, 11/75,000 Progress Residential Trust, Series 2021-SFR9, Class E1, 2,811%, 11/17/2040, 144A 2,812%, 11/75,000 Progress Residential Trust, Series 2021-SFR9, Class E1, 2,811%, 11/17/2040, 144A 2,812%, 11/75,000 Progress Residential Trust, Series 2021-SFR9, Class E1, 2,811%, 11/17/2040, 144A 2,812%, 11/75,000 Progress Residential Trust, Series 2021-SFR9, Class E1, 2,811%, 11/17/2040, 144A 2,812%, 11/75,000 Progress Residential Trust, Series 2021-SFR9, Class E1, 2,811%, 11/17/2040, 144A 2,812%, 11/75,000 Progress Residential Trust, Series 2021-SFR9, Class E1, 2,811%, 11/17/2040, 144A 2,812%, 11/75,000 Progress Residential Trust, Series 2021-SFR9, Class E1, 2,811%, 11/17/2040, 144A 2,812%, 11/75,000 Progress Residential Trust, Series 2021-SFR9, Class E1, 2,811%, 11/17/2040, 144A 2,812%, 11/75,000 Progress Residential Trust, Series 2021-SFR9, Class E1, 2,811%, 11/75,000 Progress Residential Trust, 2,811%, 11/77/2040, 144A 2,812%, 11/75,000 Progress Residential Trust, 2,912%,	1 002 0			3,377,307		2 280 000
3.469%, 10/15/2054, 144A 1,723,985 2cries 2021-SFR7, Class E1, 2.591%, 8/17/2040, 144A 2.591%, 8/17/2040, 144A 3.796%, 12/27/2060, 144A(a) 3.716,673 3.716,673 3.716,673 3.716,673 4.7995,000 4.7995,0	1,882,8		5 280 000			2,200,000
16,825,792 Credit Suisse Mortgage Trust,			7,200,000	1,723,985		
Series 2021-RPL4, Class A1, 1,796%, 12/27/2060, 144A(a) 14,974,887	4,063,8					16,825,792
1.796%, 12/27/2060, 144A(a) 3.716,673 Credit Suisse Mortgage Trust, Series 2021-RPL6, Class M2, 3.125%, 10/25/2060, 144A Series 2021-RPL6, Class M2, 3.125%, 10/25/2060, 144A Series 2021-SFR1, Class E1, 2.389%, 8/17/2038, 144A Series 2021-SFR1, Class E1, 2.389%, 8/17/2038, 144A Series 2021-SFR2, Class E1, 2.258%, 9/17/2038, 144A 3,120,000 FirstKey Homes Trust, Series 2021-SFR2, Class E2, 2.358%, 9/17/2038, 144A 2,812,488 1,705,000 Progress Residential Trust, Series 2021-SFR9, Class E2, 3.010%, 11/17/2040, 144A Series 2021-SFR9, Class E2, 3.010%, 11/17/2040, 144A Series 2021-SFR9, Class E2, 3.010%, 11/17/2040, 144A Series 2021-SFR9, Class E1, 2.258%, 9/17/2038, 144A 3,120,000 FirstKey Homes Trust, Series 2021-SFR2, Class E2, 2.358%, 9/17/2038, 144A 2,563,513 2,210,000 FRTKL, Series 2021-SFR1, Class E1, 2.372%, 9/17/2038, 144A 1,837,982 11,634,360 PRPM LLC, Series 2021-4, Class A1, 1.867%, 4/25/2026, 144A(a) Series 2021-4, Class A1, 1.867%, 4/25/2026, 144A(a) Series 2021-4, Class A1, 1.867%, 4/25/2026, 144A(a) Series 2021-5, Class A1, 1.867%, 4/25/2026, 144A(a) Series 2021-5, Class A1, 1.793%, 6/25/2026, 144A(a)			1,445,000			
Series 2021-RPL6, Class M2, 3.125%, 10/25/2060, 144A 2,812,488 Series 2021-SFR9, Class E1, 2.811%, 11/17/2040, 144A Series 2021-SFR1, Class E1, 2.389%, 8/17/2038, 144A 6,666,243 Series 2021-SFR9, Class E2, 3.010%, 11/17/2040, 144A Series 2021-SFR9, Class E1, 2.818%, 11/17/2040, 144A Series 2021-SFR9, Class E2, 3.010%, 11/17/2040, 144A Series 2021-SFR9, Class E2, 3.010%, 11/17/2040, 144A Series 2021-SFR9, Class E2, 3.010%, 11/17/2040, 144A Series 2021-SFR2, Class E1, 2.258%, 9/17/2038, 144A 4,368,388 Series 2021-10, Class A1, 2.487%, 10/25/2026, 144A(a) Series 2021-SFR2, Class E2, 2.358%, 9/17/2038, 144A 2,563,513 Series 2021-3, Class A1, 1.867%, 4/25/2026, 144A(a) Series 2021-SFR1, Class E1, 2.372%, 9/17/2038, 144A 1,837,982 11,634,360 PRPM LLC, Series 2021-4, Class A1, 1.867%, 4/25/2026, 144A(a) Series 2021-SFR1, Class E2, 1.867%, 4/25/2026, 144A(a) Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 1,600,671 Series 2021-5, Class A1, 1.793%, 6/25/2026, 144A(a)				14,974,887		
3.125%, 10/25/2060, 144A 7,995,000 FirstKey Homes Trust,	1,106,5					3,716,673
7,995,000 FirstKey Homes Trust,			1,705,000	2 912 /99		
Series 2021-SFR1, Class E1, 2.389%, 8/17/2038, 144A 6,666,243 Series 2021-SFR9, Class E2, 3.010%, 11/17/2040, 144A Series 2021-SFR2, Class E1, 2.258%, 9/17/2038, 144A 4,368,388 Series 2021-10, Class A1, 2.487%, 10/25/2026, 144A(a) Series 2021-SFR2, Class E2, 2.358%, 9/17/2038, 144A 2,563,513 Series 2021-3, Class A1, 1.867%, 4/25/2026, 144A(a) FRTKL, Series 2021-SFR1, Class E1, 2.372%, 9/17/2038, 144A 1,837,982 Series 2021-4, Class A1, 1.867%, 4/25/2026, 144A(a) FRTKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 1,837,982 Series 2021-4, Class A1, 1.867%, 4/25/2026, 144A(a) Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 1,600,671 Series 2021-5, Class A1, 1.793%, 6/25/2026, 144A(a) Series 2021-5, Class A1, 1.793%, 6/25/2026, 144A(a)	1 222 0			2,012,400		7 995 000
2.389%, 8/17/2038, 144A 6,666,243 Series 2021-SFR9, Class E2, 5,272,000 FirstKey Homes Trust, Series 2021-SFR2, Class E1, 2.258%, 9/17/2038, 144A 4,368,388 Series 2021-10, Class A1, 3,120,000 FirstKey Homes Trust, Series 2021-SFR2, Class E2, 2.358%, 9/17/2038, 144A 2,563,513 Series 2021-3, Class A1, 2,210,000 FRTKL, Series 2021-SFR1, Class E1, 2.372%, 9/17/2038, 144A 1,837,982 Series 2021-4, Class A1, 1,930,000 FRTKL, Series 2021-SFR1, Class E2, 2.372%, 9/17/2038, 144A 1,837,982 Series 2021-4, Class A1, 1,867%, 4/25/2026, 144A(a)	1,323,9		1 175 000			7,777,000
5,272,000 FirstKey Homes Trust,			1,1/),000	6,666,243		
Series 2021-SFR2, Class E1, 2.258%, 9/17/2038, 144A 4,368,388 5eries 2021-10, Class A1, 2.487%, 10/25/2026, 144A(a) 5eries 2021-SFR2, Class E2, 2.358%, 9/17/2038, 144A 2,563,513 5eries 2021-3, Class A1, 1.867%, 4/25/2026, 144A(a) 5eries 2021-SFR1, Class E1, 2.372%, 9/17/2038, 144A 1,837,982 5eries 2021-4, Class A1, 1.867%, 4/25/2026, 144A(a) 5eries 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 1,600,671 5eries 2021-5, Class A1, 1.793%, 6/25/2026, 144A(a)	916,3					5,272,000
2.258%, 9/17/2038, 144A 4,368,388 Series 2021-10, Class A1, 2.487%, 10/25/2026, 144A(a) PRPM LLC, 2.358%, 9/17/2038, 144A 2,563,513 Series 2021-3, Class A1, 2,210,000 FRTKL, Series 2021-SFR1, Class E1, 2.372%, 9/17/2038, 144A 1,837,982 PRPM LLC, 2.372%, 9/17/2038, 144A 1,837,982 Series 2021-4, Class A1, 1,930,000 FRTKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 1,600,671 Series 2021-5, Class A1, 1,284,185 Home Partners of America Trust, 1,368,388 Series 2021-10, Class A1, 2.487%, 10/25/2026, 144A(a) 11,574,090 PRPM LLC, Series 2021-3, Class A1, 1,867%, 4/25/2026, 144A(a) 1,867%, 4/25/2026, 144A(a) 1,600,671 Series 2021-5, Class A1, 1,793%, 6/25/2026, 144A(a)	,,		6,952,591			
Series 2021-SFR2, Class E2, 2.358%, 9/17/2038, 144A 2,563,513 2,210,000 FRTKL, Series 2021-SFR1, Class E1, 2.372%, 9/17/2038, 144A 1,837,982 FRTKL, Series 2021-4, Class A1, 1.867%, 4/25/2026, 144A(a) 1,930,000 FRTKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 1,600,671 1,284,185 Home Partners of America Trust, 11,574,090 PRPM LLC, Series 2021-3, Class A1, 1.867%, 4/25/2026, 144A(a) 1,837,982 Series 2021-4, Class A1, 1.867%, 4/25/2026, 144A(a) 1,600,671 Series 2021-5, Class A1, 1.793%, 6/25/2026, 144A(a)				4,368,388		
2.358%, 9/17/2038, 144A 2,563,513 Series 2021-3, Class A1, 1.867%, 4/25/2026, 144A(a) PRPM LLC, 2.372%, 9/17/2038, 144A 1,837,982 PRPM LLC, Series 2021-4, Class A1, 1.867%, 4/25/2026, 144A(a) PRPM LLC, Series 2021-4, Class A1, 1.867%, 4/25/2026, 144A(a) PRPM LLC, Series 2021-5, Class A1, 1.867%, 4/25/2026, 144A(a) PRPM LLC, Series 2021-5, Class A1, 1.793%, 6/25/2026, 144A(a)	6,303,0					3,120,000
2,210,000 FRTKL, Series 2021-SFR1, Class E1, 2.372%, 9/17/2038, 144A 1,837,982 Series 2021-4, Class A1, 1,930,000 FRTKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 1,600,671 Series 2021-5, Class A1, 1,284,185 Home Partners of America Trust, 1,867%, 4/25/2026, 144A(a) 1,837,982 Series 2021-4, Class A1, 1,867%, 4/25/2026, 144A(a) 1,867%, 4/25/2026, 144A(a) 1,867%, 4/25/2026, 144A(a) 1,867%, 4/25/2026, 144A(a)			11,574,090	25/2512		
Series 2021-SFR1, Class E1, 2.372%, 9/17/2038, 144A 1,837,982 Series 2021-4, Class A1, 1,930,000 FRTKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 1,600,671 Series 2021-5, Class A1, 1,284,185 Home Partners of America Trust, 1.793%, 6/25/2026, 144A(a)	10.210./			2,363,313		2 210 000
2.372%, 9/17/2038, 144A 1,837,982 Series 2021-4, Class A1, 1,930,000 FRTKL, 1.867%, 4/25/2026, 144A(a) Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 1,600,671 Series 2021-5, Class A1, 1,284,185 Home Partners of America Trust, 1.793%, 6/25/2026, 144A(a)	10,318,4		11 (2/, 2(0			2,210,000
1,930,000 FRTKL, Series 2021-SFR1, Class E2, 10,422,699 PRPM LLC, 2.522%, 9/17/2038, 144A 1,600,671 Series 2021-5, Class A1, 1,284,185 Home Partners of America Trust, 1.793%, 6/25/2026, 144A(a)			11,634,360	1.837.982		
Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 1,600,671 1,284,185 Home Partners of America Trust, 1,000,671 1,000,671 1,000,671 1,000,671 1,000,671 1,000,671 1,000,671 1,000,671 1,000,671 1,793%, 6/25/2026, 144A(a)	10,417,8			1,00,,702		1,930,000
2.522%, 9/17/2038, 144A 1,600,671 Series 2021-5, Class A1, 1,284,185 Home Partners of America Trust, 1.793%, 6/25/2026, 144A(a)	10,117,0		10,422,699			
1,284,185 Home Partners of America Trust, 1.793%, 6/25/2026, 144A(a)			10,122,077	1,600,671	2.522%, 9/17/2038, 144A	
	9,428,8					1,284,185
			7,279,208			
2.577%, 9/17/2041, 144A 980,525 Series 2021-8, Class A1,				980,525		10 (07 50)
12,687,594 Home Partners of America Trust, 1.743%, 9/25/2026, 144A(a)	6,521,7	1.743%, 9/25/2026, 144A(a)				12,687,594
Series 2021-2, Class E1, 2.852%, 12/17/2026, 144A 10,354,585				10 35/ 585		
2.07270, 12/17/12020, 17711 10,077,707				10,374,707	2.072/0, 12/1//2020, 144A	

Principal Amount Descri	iption	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – cor	rtinued			ABS Other – continued	
	ome Equity – continued		\$ 2,410,000	Aqua Finance Trust, Series 2021-A, Class B,	4 2 2 2 2 4 7 7 2
	LLC, Series 2021-9, 11, 2.363%, 10/25/2026, a) \$	7,082,094	13,505,000	2.400%, 7/17/2046, 144A BHG Securitization Trust, Series 2022-A, Class B,	\$ 2,028,672
9,753,207 PRPM Class A	LLC, Series 2022-5, 11, 6.900%, 9/27/2027,		11,522,588	2.700%, 2/20/2035, 144A CLI Funding VIII LLC,	11,738,164
	n) 1 Mortgage Corp., 2021-1, Class A1,	9,679,362	10,751,400	Series 2021-1A, Class A, 1.640%, 2/18/2046, 144A DB Master Finance LLC,	9,825,010
170,000 Towd	%, 6/25/2024, 144A(a) Point Mortgage Trust,	11,395,608		Series 2021-1A, Class A2II, 2.493%, 11/20/2051, 144A	8,836,866
3.750%	2015-4, Class M2, 6, 4/25/2055, 144A(a) Point Mortgage Trust,	164,795	759,600	Elara HGV Timeshare Issuer LLC, Series 2021-A, Class C, 2.090%, 8/27/2035, 144A	673,466
Series 2 4.0009	2016-3, Class M2, 6, 4/25/2056, 144A(a)	3,529,941	3,565,000	FREED ABS Trust, Series 2022-1FP, Class D,	0,0,100
Series 2	Point Mortgage Trust, 2017-3, Class A2, 6, 7/25/2057, 144A(a)	402,555	1,630,000	3.350%, 3/19/2029, 144A Freedom Financial Trust, Series 2021-2, Class C,	3,259,651
1,690,000 Towd Series 2	Point Mortgage Trust, 2017-4, Class M2, 6, 6/25/2057, 144A(a)	1,368,144	3,495,000	1.940%, 6/19/2028, 144A Freedom Financial Trust,	1,582,841
1,960,000 Towd Series 2	Point Mortgage Trust, 2018-5, Class M1,		68,231	Series 2021-3FP, Class D, 2.370%, 11/20/2028, 144A HIN Timeshare Trust,	3,179,774
1,195,000 Towd	%, 7/25/2058, 144A(a) Point Mortgage Trust, 2019-4, Class M1,	1,566,975	3 980 000	Series 2020-A, Class C, 3.420%, 10/09/2039, 144A HPEFS Equipment Trust,	62,541
905,000 Towd	%, 10/25/2059, 144A(a) Point Mortgage Trust, 2020-1, Class A2B,	969,646		Series 2021-1A, Class D, 1.030%, 3/20/2031, 144A	3,754,083
3.2509 495,000 Towd	%, 1/25/2060, 144A(a) Point Mortgage Trust,	735,085	3,645,000	HPEFS Equipment Trust, Series 2022-1A, Class D, 2.400%, 11/20/2029, 144A	3,302,035
3.000%	2020-2, Class A2B, %, 4/25/2060, 144A(a) Residential Trust,	387,795	10,066,726	Lunar Structured Aircraft Portfolio Notes, Series 2021-1, Class A,	
Series 2 2.7949	2021-SFR1, Class E1, 6, 7/17/2038, 144A	1,692,118	18,189,677	2.636%, 10/15/2046, 144A MAPS Trust, Series 2021-1A, Class A, 2.521%, 6/15/2046, 144A	8,227,515 14,739,586
Series 2	Residential Trust, 2021-SFR1, Class E2, 6, 7/17/2038, 144A	4,468,936	1,733,000	Marlette Funding Trust, Series 2021-2A, Class C,	
250,853 VCAT Class A	LLC, Series 2021-NPL1, 11, 2.289%, 12/26/2050,		3,210,000	1.500%, 9/15/2031, 144A Marlette Funding Trust, Series 2021-3A, Class C,	1,601,714
	1) LLC, Series 2021-NPL5, 11, 1.868%, 8/25/2051,	236,795	12,050,722	1.810%, 12/15/2031, 144A MVW LLC, Series 2021-2A,	2,874,252
	a) LLC, Series 2021-NPL6, A1, 1.917%, 9/25/2051,	8,525,635	15,350,996	Class C, 2.230%, 5/20/2039, 144A Navigator Aircraft ABS Ltd., Series 2021-1, Class A,	10,859,279
144A(a 8,812,314 VOLT	n) XCIV LLC, Series 2021-	13,475,675	3,250,000	2.771%, 11/15/2046, 144A(a) Nelnet Student Loan Trust, Series 2021-A, Class B2,	12,894,096
	Class A1, %, 2/27/2051, 144A(a)	7,966,445 228,294,025	1,145,000	2.850%, 4/20/2062, 144A OneMain Financial Issuance Trust,	2,582,823
	ther – 3.0% Asset Securitization Trust,	220,271,027	1,835,000	Series 2018-2A, Class A, 3.570%, 3/14/2033, 144A OneMain Financial Issuance Trust,	1,122,491
Series 2 1.4009	2021-B, Class C, 6, 8/17/2026, 144A	1,172,526		Series 2020-2A, Class A, 1.750%, 9/14/2035, 144A	1,603,002
Equity	Aviation Securitization Trust, Series 2021-1A, A, 2.950%, 11/16/2041, 144A	5,586,126	5,485,000	OneMain Financial Issuance Trust, Series 2021-1A, Class D, 2.470%, 6/16/2036, 144A	4,201,606

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and No	otes – continued		¢ 1.672.775	ABS Whole Business – 0.4%	
\$ 800,000	ABS Other – continued O Republic Finance Issuance Trust,		\$ 1,673,775	DB Master Finance LLC, Series 2019-1A, Class A23, 4.352%, 5/20/2049, 144A	\$ 1,526,121
1 128 /0	Series 2021-A, Class C, 3.530%, 12/22/2031, 144A	\$ 694,966	7,229,900	Series 2021-1A, Class A2I,	(000 000
1,128,492 725,000	3.967%, 8/15/2042, 144A	874,592	3,422,875	2.662%, 4/25/2051, 144A Hardee's Funding LLC, Series 2021-1A, Class A2,	6,082,088
	Series 2021-1A, Class D, 1.930%, 9/20/2030, 144A	632,387	1,144,600	2.865%, 6/20/2051, 144A	2,728,589
4,060,000	O SCF Equipment Leasing LLC, Series 2022-2A, Class C, 6.500%, 8/20/2032, 144A	3,959,436	202 //2	Series 2019-1A, Class A2, 3.858%, 12/05/2049, 144A	950,805
899,620	Shenton Aircraft Investment I Ltd., Series 2015-1A, Class A,		205,465	Planet Fitness Master Issuer LLC, Series 2022-1A, Class A2I, 3.251%, 12/05/2051, 144A	178,404
14,961,362	4.750%, 10/15/2042, 144A 2 SLAM Ltd., Series 2021-1A,	688,223	11,081,250	Wendy's Funding LLC, Series 2021-1A, Class A2I,	1,0,101
1,440,000	Class A, 2.434%, 6/15/2046, 144A SoFi Consumer Loan Program Trust, Series 2021-1, Class D,	12,378,133		2.370%, 6/15/2051, 144A	8,946,159 20,412,166
3,500,000	8 8	1,304,882	22,105,000	Aerospace & Defense – 1.0% Boeing Co. (The),	
2,746,200	Series 2017-1, Class M1, 3.750%, 10/25/2056, 144A(a) Wave Trust, Series 2017-1A,	3,262,654		3.625%, 2/01/2031 Boeing Co. (The),	19,367,671
12,327,777		2,073,413	3,525,000	3.625%, 3/01/2048 Boeing Co. (The), 3.750%, 2/01/2050	1,959,524 2,429,783
	Series 2021-A, Class A, 3.104%, 5/15/2046, 144A	9,022,561 150,599,366	6,180,000		3,950,872
2.5(0.00)	ABS Student Loan – 0.5%	170,777,300		Boeing Co. (The), 3.850%, 11/01/2048	823,676
2,760,000	O College Ave Student Loans LLC, Series 2021-A, Class C, 2.920%, 7/25/2051, 144A	2,476,177	8,855,000 4,830,000	3.900%, 5/01/2049	6,217,671
2,157,000	O College Ave Student Loans LLC, Series 2021-C, Class D,			5.150%, 5/01/2030 Embraer Netherlands Finance BV,	4,712,338
763,709	4.110%, 7/26/2055, 144A ELFI Graduate Loan Program LLC, Series 2021-A, Class B,	1,679,771	5,995,000	5.400%, 2/01/2027 TransDigm, Inc.,	3,882,662
2,565,000	2.090%, 12/26/2046, 144A(a) Navient Private Education Refi Loan	652,841		6.250%, 3/15/2026, 144A	5,912,209 49,256,406
5 805 000	Trust, Series 2021-EA, Class B, 2.030%, 12/16/2069, 144A	1,634,218	21,828,987	8	
5,895,000	O Navient Private Education Refi Loan Trust, Series 2021-FA, Class B, 2.120%, 2/18/2070, 144A	3,798,442	2,910,400	Series 2020-2A, 5.250%, 10/01/2030, 144A American Airlines Pass Through	20,477,336
2,120,000	Nelnet Student Loan Trust, Series 2021-DA, Class C,		2,910,400	Trust, Series 2016-3, Class B, 3.750%, 4/15/2027	2,585,366
863,000	3.500%, 4/20/2062, 144A Nelnet Student Loan Trust, Series 2021-DA, Class D,	1,714,234	2,673,333	Trust, Series 2017-2, Class B,	
5,735,000	4.380%, 4/20/2062, 144A 3 SMB Private Education Loan Trust,	702,445	37,797,936	3.700%, 4/15/2027 Mileage Plus Holdings LLC/Mileage Plus Intellectual Property	2,402,142
7,070,000	Series 2021-B, Class B, 2.650%, 7/17/2051, 144A SMB Private Education Loan Trust,	4,566,955	/ 070 / /1	Assets Ltd., 6.500%, 6/20/2027, 144A	37,578,778
(30.00)	Series 2021-E, Class B, 2.490%, 2/15/2051, 144A	5,426,134	4,070,441	United Airlines Pass Through Trust, Series 2014-1, Class A, 4.000%, 10/11/2027	3,781,729
630,000	O SoFi Professional Loan Program LLC, Series 2017-A, Class C, 4.430%, 3/26/2040, 144A(a)	578,168	25,478,007		3,7 01,7 27
	_	23,229,385		5.875%, 4/15/2029	25,096,601

	incipal nount	Description	Value (†)	Principal Amount	Description	Value (†)
Во	nds and Not	es – continued			Banking – continued	
				\$ 11,755,000	Credit Suisse Group AG, (fixed rate to	
		Airlines – continued			7/15/2025, variable rate thereafter),	
\$	3,665,220	United Airlines Pass Through Trust,			6.373%, 7/15/2026, 144A	\$ 11,036,172
		Series 2020-1, Class B,		11,645,000	Credit Suisse Group AG, (fixed rate to	
		4.875%, 7/15/2027	\$ 3,450,365		8/11/2027, variable rate thereafter),	10 (0(0(5
			95,372,317	5 (00 000	6.442%, 8/11/2028, 144A	10,606,965
		Automotive – 1.2%		5,690,000	Credit Suisse Group AG, (fixed rate to	
	2 355 000	Ford Motor Co.,			8/12/2032, variable rate thereafter), 6.537%, 8/12/2033, 144A	4,998,551
	2,333,000	3.250%, 2/12/2032	1,766,113	4,195,000		4,770,771
	14,465,000	Ford Motor Co.,	-,,,,,	1,177,000	10/07/2031, variable rate thereafter),	
	,,	4.750%, 1/15/2043	10,382,874		3.742%, 1/07/2033	2,979,187
	1,560,000	Ford Motor Co.,		25,209,000	Deutsche Bank AG, (fixed rate to	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
		6.625%, 2/15/2028	1,567,005		10/14/2030, variable rate thereafter),	
	1,580,000	Ford Motor Co.,			3.729%, 1/14/2032	18,483,586
		7.500%, 8/01/2026	1,644,701	2,275,000		
	3,505,000	General Motors Co.,			12/01/2027, variable rate thereafter),	
		5.200%, 4/01/2045	2,848,760		4.875%, 12/01/2032	1,901,487
	1,750,000		4 (45 005	3,380,000	Intesa Sanpaolo SpA, (fixed rate to	
	// 000 000	6.250%, 10/02/2043	1,617,925		6/01/2031, variable rate thereafter),	2 (21 227
44,900,000	General Motors Financial Co., Inc., 3.600%, 6/21/2030	37,786,155	22.550.000	4.198%, 6/01/2032, 144A	2,491,297	
	815,000		3/,/60,133	22,550,000		
	81),000	Series A, (fixed rate to 9/30/2027,			8/28/2030, variable rate thereafter), 3.032%, 11/28/2035	16,635,811
	variable rate thereafter), 5.750%(b)	686,146	2,900,000		10,033,011	
1,305,000	General Motors Financial Co., Inc.,	000,110	2,700,000	9/30/2027, variable rate thereafter),		
	-,0 -,,	Series C, (fixed rate to 9/30/2030,			5.516%, 9/30/2028	2,864,277
	variable rate thereafter), 5.700%(b)	1,104,519	4,370,000		2,001,277	
		· · · · · · · · · · · · · · · · · · ·	59,404,198	-,0, -,	5.400%, 8/22/2025	4,311,005
		-	<i>J</i> /, 10 1,1/0	8,885,000		
		Banking – 4.1%			5.625%, 8/23/2027	8,675,758
	20,700,000			22,400,000	UniCredit SpA, (fixed rate to	
		(fixed rate to 5/15/2026, variable	12.0/2.125		6/30/2030, variable rate thereafter),	
	15 (05 000	rate thereafter), 4.700%(b)	13,843,125		5.459%, 6/30/2035, 144A	18,198,837
	15,605,000	Ally Financial, Inc., Series C, (fixed rate to 5/15/2028, variable rate				207,321,066
		thereafter), 4.700%(b)	9,772,631		Prokorago — 0.1%	
	17,805,000	Barclays PLC, (fixed rate to	7,7 / 2,031	5,731,000	Brokerage – 0.1% Jefferies Financial Group, Inc.,	
	17,000,000	3/15/2028, variable rate thereafter),),/ 31,000	6.250%, 1/15/2036	5,779,778
		4.375%(b)	13,576,312		=),//),//0
	47,298,000	Barclays PLC, (fixed rate to	,.,.,.		Building Materials – 1.5%	
		9/23/2030, variable rate thereafter),		57,099,000	Cemex SAB de CV,	
		3.564%, 9/23/2035	35,991,159	2 (05 000	3.875%, 7/11/2031, 144A	48,193,549
	14,253,000	BNP Paribas S.A., (fixed rate to		3,605,000	Cemex SAB de CV,	2 2/2 050
		8/12/2030, variable rate thereafter),		9,035,000	5.200%, 9/17/2030, 144A Cemex SAB de CV, (fixed rate to	3,363,058
	0.1/0.000	2.588%, 8/12/2035, 144A	10,451,155	9,033,000	6/08/2026, variable rate thereafter),	
	8,140,000	Credit Agricole S.A., (fixed rate to			5.125%, 144A(b)	8,348,430
		1/10/2028, variable rate thereafter),	7 002 210	4,057,000		4,153,024
(05,000	EMTN, 4.000%, 1/10/2033 Credit Suisse Group AG, (fixed rate to	7,092,219	4,534,000	1	4,955,757	
605,000	1/12/2028, variable rate thereafter),		6,344,000		********	
		3.869%, 1/12/2029, 144A	484,937		7.000%, 12/01/2036	6,713,760
	5,470,000	Credit Suisse Group AG, (fixed rate to	404,737		_	75,727,578
	3,1,0,000	11/15/2032, variable rate thereafter),			_	7 2,7 27 ,27 3
		9.016%, 11/15/2033, 144A	5,600,553		Cable Satellite – 4.1%	
	510,000	Credit Suisse Group AG, (fixed rate to	-,,	36,985,000		
		5/14/2031, variable rate thereafter),			Holdings Capital Corp.,	27.207.507
		3.091%, 5/14/2032, 144A	352,383	11 015 000	4.250%, 1/15/2034, 144A	27,296,594
	8,165,000	Credit Suisse Group AG, (fixed rate to		11,015,000	1 0	
		6/05/2025, variable rate thereafter),			LLC/Charter Communications Operating Capital,	
		2.193%, 6/05/2026, 144A	6,973,659		2.300%, 2/01/2032	8,113,081
					2.500/0, 2/01/2052	0,113,001

Sample S	Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
S.342,000 Churer Communications Operating LTC/Charter Communications LTC/Charter Communicatio	Bonds and No			\$ 2,300,000	Ashtead Capital, Inc.,	\$ 2100.870
Operating Capital, 28,2009, 401/2031 \$ 27,514,021 \$ 2,000,000 \$	\$ 35,342,00			27,030,000	Toro Co. (The),	
24,940,000 Charter Communications Operating LLC/Charter Communications Charter Communica					6.625%, 5/01/2037	
Consumer Vertical Services - 1.2% Consumer Vertical Services - 1.2% Consumer Vertical Services - 1.2% Consumer Vertical Group In.c. 2.950%, 31/5/2051 2.171.154 2.950%, 31/5/205		Operating Capital,	Φ 27.51 / 021		_	29,820,902
LLC/Charter Communications 2,700,000 Experiant Acquisition 2,171,154 33,700%, 4/01/2051 3,170,000 1,912,906 1,	24 940 00		\$ 2/,514,021		Consumer Cyclical Services – 2.2%	
Operating Capital, 3,7098, 401/12051 15,165,210 2,255.000 Experter Communications Operating (Charter Communications Operating Capital, 3,3098, 401/12061 831,682 33,255.000 Charter Communications Operating Capital, 3,35998, 401/12061 831,682 33,255.000 Charter Communications Operating Capital, 3,35998, 401/12061 831,682 4,403,000 Charter Communications Operating Capital, 3,35998, 401/12031 5,5998, 201/12020, 144A 2,5098, 211/12020, 144A 4,340,822 1,720,900 Charter Communications Operating Capital, 2,0098, 201/12020, 144A 2,0098, 401/12023 1,44A 4,340,822 1,720,900 Charter Communications Operating Capital, 2,0098, 201/12020, 144A 2,0098, 401/12023 1,44A 4,340,822 1,720,900 Charter Communications Operating Capital, 2,0098, 201/12020, 144A 2,0098, 401/12023, 401/12	24,740,00			2,700,000		
1,438,000 Charter Communications Operating 14,700,000 Tilber Group Inc. 3,259%, 21/5/2030 1,912,906 14,700,000 10 10 10 10 10 10 1				2.255.000		2,171,154
Harmon			15,165,210	2,255,000		1 912 906
A6,770,000 Charter Communications Operating 1.1.C/Charter Communications Operating 27,589,626 44,403,000 LOET rechmologies, Inc., 4,500%, 8175/2029, 1444 19,894,077 19,8	1,438,00			14,700,000		1,712,700
A6,770,000 Charter Communications Operating LC/Charter Communications Charter Charter Charter Charter Ch					3.500%, 3/01/2029, 144A	12,086,340
Communications Operating 1,000,000,000,000,000,000,000,000,000,0			831,682	33,255,000		
Captain Capital Capi	46,770,00			20.722.000		28,973,585
Special Capital Spring Capital Spr				20,/23,000		19 894 077
Consumer Products - 0.4% Consumer Products -			27.500.626	44,403,000		17,074,077
LLCCharter Communications	6 905 00		2/,589,626		7.500%, 9/15/2027, 144A	44,434,082
Operating Capital, 4,400%, 4/01/2033 5,822,761 5,825,761 Consumer Products - 0.4% 1.4700%, 4/01/2033 5,822,761 Consumer Products - 0.4% 1.4700%, 4/01/2033 5,822,761 Consumer Products, Inc., 8,4500%, 3/15/2043 12,233,657 1.2778,000 Operating Capital, 8,4500%, 3/15/2049 4,487,821 9,385,000 Natura Cosmeticos, S.A., 4(25%, 12/01/2030, 144A 25,355,956 Tologo, S.C. Holdings LLC, 5,000%, 11/15/2031, 144A 10,47,563 2,080,000 CSC Holdings LLC, 5,000%, 11/15/2031, 144A 18,209,156 3,375%, 201/2028, 144A 18,209,156 3,330%, 8,099%(b)(c) 2,043,880 1,209,000 DISH DBS Corp. 5,125%, 6/01/2029 6,083,387 27,504,380 Alaw Wind Holdings LLC, 7,000%, 6/30/2035, 144A 27,182,351 1,4719,000 DISH DBS Corp. 7,750%, 7/01/2026 11,869,255 9,495,000 Pish DBS Corp. 7,750%, 7/01/2026 11,869,255 9,495,000 Pish DBS Corp. 7,750%, 7/01/2026 4,531,727 6,825,000 Pish DBS Corp. 7,750%, 7/01/2026 4,531,727 6,825,000 Pish DBS Corp. 7,750%, 7/01/2026 4,661,06 3,790,000 Pish DBS Corp. 7,750%, 7/01/2026 4,661,06 3,790,000 Pish DBS Corp. 7,750%, 7/01/2026 4,661,06 3,790,000 Pish DBS Corp. 7,750%, 7/01/2020 4,651,000 Pish DBS Corp. 7,750%, 7/01/2020 Pish DBS Corp. 7,750%, 7/01/2020 Pish DBS Corp. 7,750%, 7/01/2020 P	0,007,00			1,720,000		
4.4096, 4/01/2033 5,822,761					8.000%, 11/01/2026, 144A	
LLC/Charter Communications		4.400%, 4/01/2033	5,822,761		_	111,198,064
Operating Capital, 5.125%, 7/01/2049 4.487,821 9,385,000 Natura Cosmeticos S.A. 7,658,254 45,882,000 CSC Holdings LLC, 4.625%, 12/01/2030, 144A 25,355,956 1,875,000 CSC Holdings LLC, 5.000%, 11/15/2031, 144A 1,047,563 22,585,000 CSC Holdings LLC, 5.375%, 2/01/2028, 144A 18,209,156 3,759%, 2/01/2028, 144A 783,946 September 1,2000%, 11/15/2030, 144A 783,946 September 2,2580,000 CSC Holdings LLC, 5.750%, 1/15/2030, 144A 783,946 September 2,259%, 1/15/2030, 144A 783,946 September 2,259%, 1/15/2030, 144A 783,946 September 2,259%, 1/15/2030, 144A 2,2406,111 8,663,000 Elsentral Companies S.A. 7,875%, 2/01/2026, 144A 2,2406,111 8,663,000 Elsentral Companies S.A. 7,875%, 2/01/2027 9,139,465 7,750%, 7/01/2026 11,869,255 9,495,000 PlSH DBS Corp. 7,50%, 7/01/2026 11,869,255 9,495,000 PlSH DBS Corp. 8,450,000 PlSH DBS Corp. 8,450	5,935,00				Consumer Products – 0.4%	
5,125%, 7/01/2049 4,487,821 9,385,000 CSC Holdings LLC, 4,625%, 12/01/2030, 144A 1,047,563 2,585,000 CSC Holdings LLC, 5,000%, 11/15/2031, 144A 1,047,563 2,080,000 CSC Holdings LLC, 5,375%, 20/1/2028, 144A 1,047,563 1,390,000 CSC Holdings LLC, 5,375%, 20/1/2028, 144A 1,047,563 1,390,000 CSC Holdings LLC, 5,750%, 11/15/2030, 144A 1,047,563 2,080,000 CSC Holdings LLC, 5,750%, 11/15/2030, 144A 1,047,563 2,080,000 CSC Holdings LLC, 5,750%, 11/15/2030, 144A 1,047,563 2,080,000 CSC Holdings LLC, 5,750%, 11/15/2040 10ISH DBS Corp. 5,125%, 6/01/2029 1,869,255 1,400,000 CSC Holdings LLC, 5,200%, 12/01/2026, 144A 1,869,255 1,400,000 CSC Holdings LLC, 5,200%, 12/01/2026, 144A 1,600,000 CSC Holdings LLC, 5,200%, 12/01/2029 1,1869,255 1,175/2040 2,175,175,175,175,175,175,175,175,175,175				12,778,000		
45,882,000 CSC Holdings LLC, 4,625%, 12/01/2030, 144A 25,355,956 4.125%, 5/03/2028, 144A 7,658,254 4,625%, 12/01/2030, 144A 25,355,956 5.20,00%, 11/15/2031, 144A 1,047,563 5.20,80,000 CSC Holdings LLC, 5,375%, 2/01/2028, 144A 18,209,156 3month LIBOR + 3,390,000 CSC Holdings LLC, 5,750%, 1/15/2030, 144A 783,946 5.125%, 6/01/2029 6.083,387 27,504,380 4.18 wind Holdings LLC, 7,50%, 1/15/2030, 144A 22,406,111 8,663,000 Encleracing Chile S.A., 1,4719,000 DISH DBS Corp. 5,250%, 12/01/2026, 144A 22,406,111 8,663,000 Encleracing Chile S.A., 7,750%, 7/01/2026 11,869,255 9,495,000 Pacific Gas & Electric Co., 4,500%, 9/15/2042 4,531,727 6,825,000 Pacific Gas & Electric Co., 4,500%, 9/15/2042 4,531,727 6,825,000 Pacific Gas & Electric Co., 5,875%, 11/15/2040 466,106 3,790,000 Pacific Gas & Electric Co., 5,875%, 11/15/2040 466,106 3,790,000 Pacific Gas & Electric Co., 5,875%, 11/15/2040 466,106 3,790,000 Pacific Gas & Electric Co., 5,875%, 11/15/2040 466,106 3,790,000 Pacific Gas & Electric Co., 5,875%, 11/15/2040 466,106 3,790,000 Pacific Gas & Electric Co., 5,875%, 11/15/2040 466,106 3,790,000 Pacific Gas & Electric Co., 5,875%, 11/15/2040 466,106 3,790,000 Pacific Gas & Electric Co., 5,875%, 11/15/2040 466,106 3,790,000 Pacific Gas & Electric Co., 5,875%, 11/15/2040 466,106 3,790,000 Pacific Gas & Electric Co., 5,875%, 11/15/2040 466,106 3,790,000 Pacific Gas & Electric Co., 5,875%, 11/15/2040 466,106 3,790,000 Pacific Gas & Electric Co., 5,875%, 11/15/2040 466,106 3,790,000 Pacific Gas & Electric Co., 5,875%, 11/15/2040 466,106 3,790,000 Pacific Gas & Electric Co., 5,875%, 11/15/2040 466,106 3,790,000 Pacific Gas & Electric Co., 5,875%, 11/15/2040 476,100,100,100,100,100,100,100,100,100,10			4 487 821	0.205.000		12,233,657
1,875,000 CSC Holdings LLC, 5,000%, 11/15/2031, 144A 1,047,563 2,080,000 General Electric Co., Series D, 3-month LIBOR + 3	45,882,00		1,107,021	9,385,000		7 658 254
2,285,000 CSC Holdings LLC, 2,080,000 CSC Holdings LLC, 3,375%, 1/15/2031, 144A 1,047,563 2,080,000 General Electric Co., Series D, 3-month LIBOR + 3,330%, 8,099%(b)(c) 2,043,480 5,375%, 2/01/2028, 144A 783,946 Electric - 1.0% Alta Wind Holdings LLC, 7,00%, 6/30/2035, 144A 27,182,351 22,6600,000 DISH DBS Corp. 5,250%, 12/01/2026, 144A 22,406,111 8,663,000 Enel Generacion Chile S.A. 7,759%, 2/01/2027 9,139,465 2,550%, 12/01/2026 11,869,255 9,495,000 Pacific Gas & Electric Co., 4,500%, 3/15/2042 4,531,727 6,825,000 Pacific Gas & Electric Co., 4,500%, 3/15/2045 6,731,841 4,500%, 9/15/2042 4,531,727 6,825,000 Pacific Gas & Electric Co., 4,750%, 2/15/2044 5,221,699 2,875%, 11/15/2040 466,106 3,790,000 Pacific Gas & Electric Co., 4,750%, 2/15/2044 5,221,699 2,850%, 2/25/2031, 144A 4,541,220 12,050,000 AerCap Global Aviation Trust, 3,250%, 2/25/2031, 144A 4,541,220 12,050,000 AerCap Global Aviation Trust, 3,300%, 1/30/2032 9,420,217 4,500%, 1/31/2030, 144A 1,696,665 3,100,000 AerCap Global Aviation Trust, 3,300%, 1/30/2032 9,420,217 4,500%, 1/31/2030, 144A 1,696,665 3,100,000 AerCap Global Aviation Trust, 3,300%, 1/30/2032 9,420,217 4,500%, 1/31/2030, 144A 1,696,665 3,100,000 AerCap Global Aviation Trust, 3,300%, 1/30/2032 9,420,217 4,500%, 1/31/2030, 144A 1,696,665 3,100,000 AerCap Global Aviation Trust, 3,300%, 1/30/2032 9,420,217 4,500%, 1/31/2030, 144A 1,696,665 3,100,000 AerCap Global Aviation Trust, 3,300%, 1/30/2032 9,420,217 4,500%, 1/31/2030, 1/44A 1,696,665 3,100,000 AerCap Global Aviation Trust, 3,300%, 1/30/2032 9,420,217 4,500%, 1/31/2030, 1/44A 1,696,665 3,100,000 Aercap Global Aviation Trust, 3,300%, 1/30/2032 9,420,217 4,625%, 1/15/2067, 1/44A(c) 1,668,265 4,187,750 4,187,750 4,187,750 4,187,750 4,187,750 4,187,750 4,187,750 4,187,750 4,187,750 4,187,750 4,187,750 4,187,750 4,187,		4.625%, 12/01/2030, 144A	25,355,956		4.12)70, 3/03/2020, 144A	
22,585,000 CSC Holdings LLC, 5,375%, 2/01/2028, 144A 18,209,156 3-month LIBOR + 3,330%, 8,099%(b)(c) 2,043,480 2,043,000 DISH DBS Corp., 5,125%, 6/01/2029 6,083,387 27,504,380 Alta Wind Holdings LLC, 7.000%, 6/30/2035, 144A 27,182,351 EPICE Co., 2,050%, 1/15/2026, 144A 22,406,111 8,663,000 EPICE Co., 2,000%, 6/30/2035, 144A 27,182,351 EPICE Co., 2,000%, 6/30/2035, 144A 2,000%, 3/370,000 EPICE Co., 4,000%, 6/30/2035, 144A 2,000%, 3/370,000 EPICE Co., 4,000%, 6/30/2035, 144A 2,000%, 6/30/2035, 144A 2,000%, 6/30/2035 2,000%, 6/30/2035, 144A 2,000%, 6/30/2035 2,000%, 6/30/2035, 144A 2,000%, 6/30/2035	1,875,00	0 CSC Holdings LLC,	10/550		-	19,091,911
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Section	1,390,00		10,207,170			2.043.480
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5.250%, 12/101/2026, 144A 22,406,111 8,663,000 Enel Generacion Chile S.A., 7.875%, 2/101/2027 9,139,465 14,719,000 DISH DBS Corp., 7.750%, 7/01/2026 11,869,255 9,495,000 Pacific Gas & Electric Co., 4.300%, 3/15/2045 6,731,841 4,500%, 9/15/2042 4,531,727 6,825,000 Pacific Gas & Electric Co., 4.500%, 9/15/2042 4,531,727 535,000 Time Warner Cable LLC, 5.875%, 11/15/2040 466,106 207,574,003 Pacific Gas & Electric Co., 5.450%, 2/15/2044 5,221,699 207,574,003 Finance Companies - 5.0% 5,450,000 Alpek SAB de CV, 3.250%, 2/25/2031, 144A 4,541,220 12,050,000 Agr-Cap Flobal Aviation Trust, 8-400%, 1/31/2030, 144A 1,696,665 10,170,000 Braskem Netherlands Finance BV, 4.500%, 1/31/2050, 144A 7,878,357 10,170,000 Braskem Netherlands Finance BV, 5.875%, 1/31/2050, 144A 7,878,357 10,170,000 Celanese U.S. Holdings LLC, 6.330%, 7/15/2029 4,187,775 3,175,000 Celanese U.S. Holdings LLC, 6.379%, 7/15/2032 3,019,260 1,360,000 INEOS Quattre Finance 2 PLC, 3.375%, 1/15/2026, 144A 1,249,500 1,360,000 INEOS Quattre Finance 2 PLC, 3.375%, 1/15/2026, 144A 1,249,500 1,360,000 INEOS Quattre Finance 2 PLC, 3.375%, 1/15/2026, 144A 1,249,500 1,360,000 INEOS Quattre Finance 2 PLC, 3.375%, 1/15/2026, 144A 1,249,500 1,360,000 INEOS Quattre Finance 2 PLC, 3.375%, 1/15/2026, 144A 1,249,500 1,360,000 INEOS Quattre Finance 2 PLC, 3.375%, 1/15/2026, 144A 1,249,500 1,360,000 INEOS Quattre Finance 2 PLC, 3.375%, 1/15/2026, 144A 1,249,500 1,360,000 INEOS Quattre Finance 2 PLC, 3.375%, 1/15/2026, 144A 1,249,500 1,360,000 INEOS Quattre Finance 2 PLC, 3.375%, 1/15/2026, 144A 1,249,500 1,360,000 INEOS Quattre Finance 2 PLC, 3.375%, 1/15/2026, 144A 1,249,500 1,360,000 INEOS Quattre Finance 2 PLC, 3.375%, 1/15/2026, 144A 1,249,500 1,360,000 INEOS Quattre Finance 2 PLC, 3.375%, 1/15/2026, 144A 1,249,500 1,360,000 INEOS Quattre Finance 2 PLC, 3.375%, 1/15/2026, 144A 1,249,500 1,360,000 INEOS Quattre Finance 2 PLC, 3.375%, 1/15/2026, 144A 1,249,500 1,360,000 INEOS Countries Alexandra Finance Alexandra Finance Alexand	26 600 00		6,083,38/	2/,504,500		27,182,351
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6,190,000 Time Warner Cable LLC, 4,500%, 9/15/2042 4,531,727 6,825,000 Pacific Gas & Electric Co., 5,875%, 11/15/2040 466,106 207,574,003 Pacific Gas & Electric Co., 5,875%, 11/15/2040 466,106 207,574,003 Pacific Gas & Electric Co., 5,450%, 6/15/2027 3,737,352 207,574,003 Pacific Gas & Electric Co., 5,450%, 6/15/2027 3,737,352 207,574,003 Pacific Gas & Electric Co., 5,450%, 6/15/2027 3,737,352 207,574,003 Pacific Gas & Electric Co., 5,450%, 6/15/2027 3,737,352 207,574,003 Pacific Gas & Electric Co., 5,450%, 6/15/2027 3,737,352 207,574,003 Pacific Gas & Electric Co., 5,450%, 6/15/2027 3,737,352 207,574,003 Pacific Gas & Electric Co., 5,450%, 6/15/2027 3,737,352 207,574,003 Pacific Gas & Electric Co., 5,450%, 6/15/2027 3,737,352 207,574,003 Pacific Gas & Electric Co., 5,450%, 6/15/2027 3,737,352 207,574,003 Pacific Gas & Electric Co., 5,450%, 6/15/2027 3,737,352 207,574,003 Pacific Gas & Electric Co., 5,450%, 6/15/2027 3,737,352 207,574,003 Pacific Gas & Electric Co., 5,450%, 6/15/2027 3,737,352 25,002 Pacific Gas & Electric Co., 5,450%, 6/15/2024 Pacific Gas & Electric Co., 5,450%, 6/15/2024 Pacific Gas & Electric Co., 5,475%, 6/15/2024 Pacific Gas & Electric Co., 5,21,699 22,21,4708 Pacific Gas & Electric Co., 5,475%, 6/15/2024 Pacific Gas & Electric Co., 5,21,699 22,21,708 Pacific Gas & Electric Co., 5,475%, 6/15/2024 Pacific Gas & Electric Co., 5,475%, 6/15/2024 Pacific Gas & Electric Co., 5,21,699 22,217,708 Pacific Gas & Electric Co., 5,475%, 6/15/2024 Pacific Gas & Electric Co., 5,21,699 22,217,708 Pacific Gas & Electric Co., 5,475%, 6/15/2024 Pacific Gas & Electric Co., 5,21,609 22,217,400 22,217 Pacific Gas & Electric Co., 5,450%, 6/15/2024 Pa	14,719,00	0 DISH DBS Corp.,	22,100,111			9,139,465
A,500%, 9/15/2042		7.750%, 7/01/2026	11,869,255	9,495,000		(721.0/1
535,000 Time Warner Cable LLC, 5.875%, 11/15/2040 466,106 207,574,003 73,790,000 Pacific Gas & Electric Co., 5.450%, 6/15/2027 3,737,352 52,012,708 Chemicals - 0.4% Finance Companies - 5.0% Alpek SAB de CV, 3.250%, 2/25/2031, 144A 4,541,220 12,050,000 AerCap Ireland Capital DAC/ AerCap Global Aviation Trust, 3.300%, 1/30/2032 9,420,217 4,500%, 1/31/2030, 144A 1,696,665 3,100,000 AGFC Capital Trust I, 3-month LIBOR + 1.750%, 5.829%, 5.829%, 1/31/2050, 144A 7,878,357 1/15/2067, 144A(c) 1,668,265 6,330%, 7/15/2029 4,187,775 6,606,000 Air Lease Corp., 4.625%, 10/01/2028 6,178,860 1,360,000 INEOS Quattro Finance 2 PLC, 3.375%, 1/15/2026, 144A 1,249,500 22,572,777 5,325,000 Air Lease LLd., Series A (fixed rate to 6/15/2026, variable rate thereafter), 4.650%(b) 14,345,968	6,190,00		/ 521 727	6.825.000		0,/31,841
Second	535.00		4,531,/2/	0,029,000		5,221,699
Chemicals - 0.4% 5,450,000 Alpek SAB de CV, 3.250%, 2/25/2031, 144A 1,995,000 Braskem Netherlands Finance BV, 4.500%, 1/31/2030, 144A 1,310,000 Celanese U.S. Holdings LLC, 6.330%, 7/15/2029 3,73/3,352 4,187,775 3,175,000 Celanese U.S. Holdings LLC, 6.379%, 7/15/2032 1,360,000 INEOS Quattro Finance 2 PLC, 3.375%, 1/15/2026, 144A 1,249,500 22,572,777 5,450%, 6/15/2026, variable rate thereafter), 5,450%, 6/15/2026, variable rate thereafter), Finance Companies - 5.0% AerCap Ireland Capital DAC/ AerCap Global Aviation Trust, 3.300%, 1/30/2032 9,420,217 3,100,000 AGFC Capital Trust I, 3-month LIBOR + 1.750%, 5.829%, 1/15/2067, 144A(c) 1,668,265 6,606,000 Air Lease Corp., 4.625%, 10/01/2028 6,178,860 5,325,000 Aircastle Ltd., Series B, (fixed rate to 6/15/2026, variable rate thereafter),	222,00		466,106	3,790,000		
Chemicals - 0.4% 5,450,000 Alpek SAB de CV, 3.250%, 2/25/2031, 144A 1,995,000 Braskem Netherlands Finance BV, 4,500%, 1/31/2030, 144A 1,696,665 10,170,000 Braskem Netherlands Finance BV, 5.875%, 1/31/2050, 144A 4,310,000 Celanese U.S. Holdings LLC, 6.330%, 7/15/2029 3,175,000 Celanese U.S. Holdings LLC, 6.379%, 7/15/2032 1,360,000 INEOS Quattro Finance 2 PLC, 3.375%, 1/15/2026, 144A 1,249,500 22,572,777 Finance Companies - 5.0% AerCap Ireland Capital DAC/ AerCap Global Aviation Trust, 3.300%, 1/30/2032 9,420,217 1,668,265 3,100,000 AGFC Capital Trust I, 3-month LIBOR + 1.750%, 5.829%, 1/15/2067, 144A(c) 1,668,265 6,606,000 Air Lease Corp., 4.625%, 10/01/2028 6,178,860 17,166,000 Air Lease Corp., Series B, (fixed rate to 6/15/2026, variable rate thereafter), 4.650%(b) 14,345,968		_			5.450%, 6/15/2027	3,737,352
5,450,000 Alpek SAB de CV, 3,250%, 2/25/2031, 144A 4,541,220 12,050,000 AerCap Ireland Capital DAC/ AerCap Global Aviation Trust, 3,300%, 1/30/2032 9,420,217 10,170,000 Braskem Netherlands Finance BV, 5,875%, 1/31/2050, 144A 7,878,357 4,310,000 Celanese U.S. Holdings LLC, 6,330%, 7/15/2029 4,187,775 3,175,000 Celanese U.S. Holdings LLC, 6,379%, 7/15/2032 3,019,260 1,360,000 INEOS Quattro Finance 2 PLC, 3,375%, 1/15/2026, 144A 1,249,500 22,572,777 AerCap Global Aviation Trust, 3,300%, 1/30/2032 9,420,217 3,100,000 AGFC Capital Trust I, 3-month LIBOR + 1.750%, 5.829%, 1/15/2067, 144A(c) 1,668,265 4,187,775 4,625%, 10/01/2028 6,178,860 17,166,000 Air Lease Corp., 4,625%, 10/01/2028 6,178,860 4,1845,968 5,325,000 Aircastle Ltd., Series A (fixed rate to 6/15/2026, variable rate thereafter), 4,650%(b) 14,345,968		-	207,57 1,003		_	52,012,708
1,995,000 Braskem Netherlands Finance BV, 4.500%, 1/31/2030, 144A 1,696,665 3,100,000 Braskem Netherlands Finance BV, 5.875%, 1/31/2050, 144A 7,878,357 1/15/2026, 144A 7,878,357 1,360,000 Celanese U.S. Holdings LLC, 6.379%, 7/15/2032 3,019,260 1,360,000 INEOS Quattro Finance 2 PLC, 3.375%, 1/15/2026, 144A 1,249,500 2,2572,777 1,995,000 AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.300%, 1/30/2032 9,420,217 3,300%, 1/30/2032 9,420,217 3,300%, 1/30/2032 9,420,217 1,668,265 1,000,000 AGFC Capital Trust I, 3-month LIBOR + 1.750%, 5.829%, 1/15/2067, 144A(c) 1,668,265 1/15/2067, 144A(c) 1,668,265 1/15/2067, 144A(c) 1,668,265 1/15/2026, variable rate thereafter), 1/15/2067, 1/15/2026, variable rate thereafter), 1/15/2026, variable rate thereafter)	5 450 00				Finance Companies – 5.0%	
1,995,000 Braskem Netherlands Finance BV, 4.500%, 1/31/2030, 144A 1,696,665 3,300%, 1/30/2032 9,420,217 10,170,000 Braskem Netherlands Finance BV, 5.875%, 1/31/2050, 144A 7,878,357 1/15/2067, 144A(c) 1,668,265 (6.330%, 7/15/2029 4,187,775 6,606,000 Air Lease Corp., 4.625%, 10/01/2028 6,178,860 1,360,000 INEOS Quattro Finance 2 PLC, 3.375%, 1/15/2026, 144A 1,249,500 2,375%, 1/15/2026, 144A 1,249,500 2,572,777 5,325,000 Air Lease Ltd., Series A (fixed rate to 6/15/2026, variable rate thereafter), 4.650% (a) Air Lease Corp. 4.625%, 10/15/2026, variable rate thereafter), 4.650% (b) 14,345,968	3,430,00		4.541.220	12,050,000	AerCap Ireland Capital DAC/	
10,170,000 Braskem Netherlands Finance BV, 5.875%, 1/31/2050, 144A 7,878,357 1/15/2067, 144A(c) 1,668,265 4,310,000 Celanese U.S. Holdings LLC, 6.330%, 7/15/2029 4,187,775 6,606,000 Air Lease Corp., 4.625%, 10/01/2028 6,178,860 1,360,000 INEOS Quattro Finance 2 PLC, 3.375%, 1/15/2026, 144A 1,249,500 2,375%, 1/15/2026, 144A 1,249,500 2,572,777 5,325,000 Air Castle Ltd., Series A (fixed rate to 6/15/2026, variable rate thereafter),	1,995,00		-,>,			0 /20 217
1,360,000 INEOS Quattro Finance 2 PLC, 3.375%, 1/15/2026, 144A 7,878,357 LIBOR + 1.750%, 5.829%, 1/15/2067, 144A(c) 1,668,265 (6,000,000) Air Lease Corp., 4.625%, 10/01/2028 6,178,860 (6,178,860) Air Lease Corp., Series B, (fixed rate to 6/15/2026, variable rate thereafter), 4.650%(b) 14,345,968 (75/2026, variable rate to 6/15/2026, variable rate thereafter), 4.650%(b) 14,345,968			1,696,665	3 100 000		9,420,21/
4,310,000 Celanese U.S. Holdings LLC, 6.330%, 7/15/2029 4,187,775 6,606,000 Air Lease Corp., 3,175,000 Celanese U.S. Holdings LLC, 6.379%, 7/15/2032 3,019,260 17,166,000 Air Lease Corp., Series B, (fixed rate to 6/15/2026, variable rate thereafter), 3,375%, 1/15/2026, 144A 1,249,500 2,375%, 1/15/2026, 144A 5,876,837 1/15/2026, variable rate thereafter), 4,600,000 Air Lease Corp., Series B, (fixed rate to 6/15/2026, variable rate thereafter), 4.650%(b) 14,345,968 1,249,500 Aircastle Ltd., Series A (fixed rate to 6/15/2026, variable rate thereafter),	10,170,00		= 0=0 0.5=	3,100,000		
6.330%, 7/15/2029 4,187,775 3,175,000 Celanese U.S. Holdings LLC, 6.379%, 7/15/2032 3,019,260 1,360,000 INEOS Quattro Finance 2 PLC, 3.375%, 1/15/2026, 144A 1,249,500 22,572,777 6,606,000 Air Lease Corp., 4.625%, 10/01/2028 6,178,860 17,166,000 Air Lease Corp., Series B, (fixed rate to 6/15/2026, variable rate thereafter), 4.650%(b) 14,345,968	4 210 00		7,878,357			1,668,265
3,175,000 Celanese U.S. Holdings LLC, 6.379%, 7/15/2032 3,019,260 1,360,000 INEOS Quattro Finance 2 PLC, 3.375%, 1/15/2026, 144A 1,249,500 22,572,777 4,625%, 10/01/2028 6,178,860 17,166,000 Air Lease Corp., Series B, (fixed rate to 6/15/2026, variable rate thereafter), 4.650%(b) 14,345,968 5,325,000 Aircastle Ltd., Series A (fixed rate to 6/15/2026, variable rate thereafter),	4,510,00	O ·	4.187.775	6,606,000		
6.379%, 7/15/2032 3,019,260 to 6/15/2026, variable rate thereafter), Series B, (fixed rate to 6/15/2026, variable rate thereafter), 4.650%(b) 14,345,968 1,360,000 INEOS Quattro Finance 2 PLC, 3.375%, 1/15/2026, 144A 1,249,500 5,325,000 Aircastle Ltd., Series A (fixed rate to 6/15/2026, variable rate thereafter),	3,175,00		1,107,779	17.166.000		6,178,860
1,500,000 INEOS Quattro Finance 2 FLC, 3.375%, 1/15/2026, 144A 1,249,500 thereafter), 4.650%(b) 14,345,968 5,325,000 Aircastle Ltd., Series A (fixed rate to 6/15/2026, variable rate thereafter),		6.379%, 7/15/2032	3,019,260	1/,166,000		
5,325,000 Aircastle Ltd., Series A (fixed rate to 6/15/2026, variable rate thereafter),	1,360,00					14.345.968
<u>22,572,777</u> 6/15/2026, variable rate thereafter),		5.3/5%, 1/15/2026, 144A		5,325,000		,0 20,000
5.250%, 144A(b) 4,100,250		-	22,572,777			/
					5.250%, 144A(b)	4,100,250

	ncipal nount	Description	Value (†)	Principal Amount	Description	Value (†)
Во	nds and Not	es – continued		\$ 36,625,000	Financial Other – continued Icahn Enterprises LP/Icahn	
\$	12,465,000	Finance Companies – continued Ares Capital Corp.,		Ψ 30,023,000	Enterprises Finance Corp., 4.375%, 2/01/2029	\$ 30,971,931
	17,495,000	2.875%, 6/15/2028 Ares Capital Corp.,	\$ 9,994,799	19,485,000	Kaisa Group Holdings Ltd., 9.375%, 6/30/2024(d)	2,652,103
		3.200%, 11/15/2031	12,838,706	1,845,000	Kaisa Group Holdings Ltd., 9.950%, 7/23/2025(d)	249,795
	9,790,000		2,838,085	2,400,000	Kaisa Group Holdings Ltd., 10.500%, 1/15/2025(d)	325,128
	22,260,000	3.300%, 11/23/2026 Blackstone Secured Lending Fund,	8,297,791	24,005,000	Kaisa Group Holdings Ltd., 11.250%, 4/16/2025(d)	3,249,797
	11,475,000	2.125%, 2/15/2027 FS KKR Capital Corp.,	18,431,636	1,305,000	Kaisa Group Holdings Ltd., 11.650%, 6/01/2026(d)	176,449
	8,178,000	3.125%, 10/12/2028 FS KKR Capital Corp.,	9,250,796	1,735,000	11.700%, 11/11/2025(d)	235,318
	445,000	3.400%, 1/15/2026 Navient Corp., 5.000%, 3/15/2027	7,251,868 389,559		Logan Group Co. Ltd., 4.250%, 7/12/2025(e)	1,331,507
	9,706,000 5,750,000	Navient Corp., 6.750%, 6/15/2026 Navient Corp., Series A,	9,199,217		Logan Group Co. Ltd., 4.850%, 12/14/2026(e)	1,159,227
	10,145,000	5.625%, 8/01/2033 OneMain Finance Corp.,	4,096,216	14,125,000	Nationstar Mortgage Holdings, Inc., 5.500%, 8/15/2028, 144A	11,517,685
	7,975,000	7.125%, 3/15/2026 Owl Rock Capital Corp.,	9,646,678	6,195,000	Shimao Group Holdings Ltd., 3.450%, 1/11/2031(d)	1,108,905
	14,750,000	2.875%, 6/11/2028 Owl Rock Capital Corp.,	6,261,765	400,000	Shimao Group Holdings Ltd., 4.600%, 7/13/2030(d)	73,624
	13,420,000	4.250%, 1/15/2026 Owl Rock Technology Finance Corp.,	13,540,772	1,515,000	5.200%, 1/16/2027(d)	272,700
	30,029,000	4.750%, 12/15/2025, 144A Rocket Mortgage LLC/Rocket	12,151,540	4,675,000	Shimao Group Holdings Ltd., 5.600%, 7/15/2026(d)	865,997
		Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026, 144A	25,739,729	1,465,000	6.125%, 2/21/2024(d)	273,486
	19,614,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.,			Sunac China Holdings Ltd., 5.950%, 4/26/2024(d)	123,527
	53,876,000	3.625%, 3/01/2029, 144A Rocket Mortgage LLC/Rocket	15,542,880	6,810,000	6.500%, 1/10/2025(d)	1,455,978
		Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	41,122,227	3,575,000	6.500%, 1/26/2026(d)	761,511
	15,738,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.,		460,000	6.650%, 8/03/2024(d)	98,592
		4.000%, 10/15/2033, 144A	11,754,083 254,061,907	5,930,000	Sunac China Holdings Ltd., 7.000%, 7/09/2025(d)	1,267,715
		Financial Other – 1.5%		1,120,000	Times China Holdings Ltd., 5.750%, 1/14/2027	182,011
		Agile Group Holdings Ltd., 6.050%, 10/13/2025	4,423,221		Times China Holdings Ltd., 6.200%, 3/22/2026	1,213,393
		Central China Real Estate Ltd., 7.250%, 4/24/2023	1,163,766		Times China Holdings Ltd., 6.750%, 7/08/2025	72,745
		Central China Real Estate Ltd., 7.250%, 7/16/2024	1,043,758		Yuzhou Group Holdings Co. Ltd., 6.350%, 1/13/2027(d)	293,243
		Central China Real Estate Ltd., 7.250%, 8/13/2024	407,124		Yuzhou Group Holdings Co. Ltd., 7.700%, 2/20/2025(d)	579,000
		Central China Real Estate Ltd., 7.500%, 7/14/2025	1,010,089		Yuzhou Group Holdings Co. Ltd., 7.850%, 8/12/2026(d)	146,660
		Central China Real Estate Ltd., 7.650%, 8/27/2023	337,951	4,025,000	Yuzhou Group Holdings Co. Ltd., 8.300%, 5/27/2025(d)	372,876
	730,000	7.750%, 5/24/2024	225,490		-	74,738,729
	2,815,000	CIFI Holdings Group Co. Ltd., 6.000%, 7/16/2025	725,678	965,000		
	990,000	CIFI Holdings Group Co. Ltd., 6.450%, 11/07/2024	259,875	5,695,000	6.000%, 6/15/2030, 144A JBS USA LUX S.A./JBS USA Food	943,288
	7,770,000	Country Garden Holdings Co. Ltd., 3.300%, 1/12/2031	4,110,874		Co./JBS USA Finance, Inc., 3.000%, 2/02/2029, 144A	4,713,436

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and M	lotes – continued			Independent Energy – continued	
	- 10		\$ 9,555,000	Energean Israel Finance Ltd.,	
d 17.005.0	Food & Beverage – continued		12.510.000	5.375%, 3/30/2028, 144A	\$ 8,551,7
\$ 17,905,0	00 Pilgrim's Pride Corp.,	¢ 12.005.622	12,510,000	Energean Israel Finance Ltd.,	10 000 2
005.0	3.500%, 3/01/2032, 144A	\$ 13,995,622	2 (00 000	5.875%, 3/30/2031, 144A	10,899,3
993,0	00 Pilgrim's Pride Corp., 4.250%, 4/15/2031, 144A	846,302	2,690,000	EQT Corp., 3.125%, 5/15/2026, 144A	2,472,2
	4.23070, 4/13/2031, 144A		11 721 000	EQT Corp., 3.625%, 5/15/2031,	2,4/2,2
	-	20,498,648	11,/21,000	144A	9,932,7
	Gaming – 1.0%		11 753 000	EQT Corp., 3.900%, 10/01/2027	10,849,9
19,755,0	00 Genm Capital Labuan Ltd.,			EQT Corp., 5.000%, 1/15/2029	2,186,3
	3.882%, 4/19/2031, 144A	14,708,527		EQT Corp., 5.700%, 4/01/2028	2,203,0
5,810,0	00 GLP Capital LP/GLP Financing II,			Occidental Petroleum Corp.,	, ,
	Inc., 3.250%, 1/15/2032	4,644,426		6.125%, 1/01/2031	625,6
415,0	00 Scientific Games International, Inc.,		37,985,000	Occidental Petroleum Corp.,	
	7.250%, 11/15/2029, 144A	398,400		6.625%, 9/01/2030	39,252,9
10,488,0	00 VICI Properties LP/VICI Note Co.,	//	985,000	Occidental Petroleum Corp.,	
0 (21 0	Inc., 4.250%, 12/01/2026, 144A	9,784,504		7.875%, 9/15/2031	1,087,4
8,621,0	00 VICI Properties LP/VICI Note Co.,	0.112.020	980,000	Occidental Petroleum Corp.,	
7.500.0	Inc., 4.500%, 9/01/2026, 144A	8,113,029		8.875%, 7/15/2030	1,106,4
/,500,0	00 VICI Properties LP/VICI Note Co.,	7 100 (25		Ovintiv, Inc., 6.500%, 8/15/2034	15,391,5
(1(2 0	Inc., 4.625%, 6/15/2025, 144A	7,190,625		Ovintiv, Inc., 6.500%, 2/01/2038	820,3
0,103,0	00 VICI Properties LP/VICI Note Co., Inc., 5.625%, 5/01/2024, 144A	6,102,972		Ovintiv, Inc., 6.625%, 8/15/2037	4,179,8
	IIIC., 3.023%, 3/01/2024, 144A			Ovintiv, Inc., 7.200%, 11/01/2031	580,4
	=	50,942,483		Ovintiv, Inc., 7.375%, 11/01/2031	1,931,8
	Government Owned – No Guaran	tee – 1.3%		Ovintiv, Inc., 8.125%, 9/15/2030	2,507,4
27,210,0	00 Antares Holdings LP,		190,000	Range Resources Corp.,	100 /
_,,,,	8.500%, 5/18/2025, 144A	27,778,430	27.050.000	4.875%, 5/15/2025	180,4
6,170,0	00 EcoPetrol S.A.,		2/,050,000	Sanchez Energy Corp.,	271.0
	4.625%, 11/02/2031	4,712,892	12 /20 000	6.125%, 1/15/2023(d)	371,9
8,465,0	00 Pertamina Persero PT,		12,420,000	Sanchez Energy Corp., 7.750%, 6/15/2021(d)	170,7
	6.450%, 5/30/2044, 144A	8,435,684	2 150 000	Southwestern Energy Co.,	1/0,/
28,145,0	00 Petroleos Mexicanos,		2,170,000	4.750%, 2/01/2032	1,837,3
	5.950%, 1/28/2031	21,301,487	4 695 000	Var Energi ASA,	1,057,5
2,735,0	00 Sino-Ocean Land Treasure IV Ltd.,	. (1,077,000	7.500%, 1/15/2028, 144A	4,782,3
	4.750%, 8/05/2029	1,482,917	10,345,000	Var Energi ASA,	1,7 02,3
5,250,0		2 (7 (075	,6,,	8.000%, 11/15/2032, 144A	10,683,4
	4.750%, 1/14/2030	2,674,875		_	213,554,2
	_	66,386,285		-	213,334,2
	Health Insurance – 0.7%			Industrial Other – 0.1%	
23 625 0	00 Centene Corp., 2.500%, 3/01/2031	18,485,927	5,995,000	TopBuild Corp.,	
	00 Centene Corp., 2.625%, 8/01/2031	7,025,052		4.125%, 2/15/2032, 144A	4,871,5
	00 Centene Corp.,	, , ,		Leisure – 0.9%	
	3.000%, 10/15/2030	5,673,484	13 160 000	Carnival Corp., 5.750%, 3/01/2027,	
6,470,0			13,100,000	144A	9,396,7
	3.875%, 5/15/2032, 144A	5,372,943	3,415,000	Carnival Corp., 6.000%, 5/01/2029,	7,570,7
	-	36,557,406	3,113,000	144A	2,275,6
	-	30,557,100	10,030,000	NCL Corp. Ltd.,	_,_,,,
	Healthcare – 0.2%		, , ,	5.875%, 3/15/2026, 144A	7,878,2
9,725,0	00 HCA, Inc., 4.125%, 6/15/2029	8,877,866	7,630,000	NCL Corp. Ltd.,	
	Home Construction – 0.9%			5.875%, 2/15/2027, 144A	6,604,2
50,680,0		48,458,269	3,695,000	NCL Finance Ltd.,	
, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1	,-,-,,		6.125%, 3/15/2028, 144A	2,727,7
	Independent Energy – 4.2%		18,780,000	Royal Caribbean Cruises Ltd.,	
17,555,0				5.500%, 4/01/2028, 144A	14,987,2
120600	144A	15,385,148		_	43,869,9
12,960,0		0.500.010		-	25,007,7
EC 125 0	2.875%, 4/01/2032, 144A	9,599,319		Life Insurance – 3.3%	
56,135,0	00 Continental Resources, Inc.,	52 252 044	5,935,000	Athene Global Funding,	- /
3,985,0	5.750%, 1/15/2031, 144A	52,253,844	(000 000	1.716%, 1/07/2025, 144A	5,475,6
3,783,0	00 Devon Energy Corp., 4.500%, 1/15/2030	3,710,009	6,099,000	Brighthouse Financial, Inc., 4.700%, 6/22/2047	4,461,4
				(1 /11111/6 /5/ / / / / / / / / / / / / / / / / /	

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Not	tes – continued			Metals & Mining – continued	
			\$ 1,145,000	ArcelorMittal S.A.,	
	Life Insurance – continued			7.000%, 10/15/2039	\$ 1,161,992
\$ 20,335,000	Brighthouse Financial, Inc.,	Φ 10.2/0.120	3,950,000	Barrick Gold Corp., Series A,	20/0025
2,030,000	5.625%, 5/15/2030 MetLife, Inc., 9.250%, 4/08/2068,	\$ 19,340,130	7 270 000	5.800%, 11/15/2034 First Quantum Minerals Ltd.,	3,940,835
2,030,000	144A	2,364,825	/,3/0,000	6.875%, 3/01/2026, 144A	6,979,549
10,175,000		13,499,071	31,810,000	First Quantum Minerals Ltd.,	0,777,727
57,985,000				6.875%, 10/15/2027, 144A	29,844,882
/	6.800%, 6/15/2036, 144A	60,335,097	9,200,000	First Quantum Minerals Ltd.,	
38,476,000		50 217 721	1////5 000	7.500%, 4/01/2025, 144A	8,954,730
12,950,000	10.500%, 9/15/2039, 144A NLV Financial Corp.,	50,217,721	14,665,000	FMG Resources August 2006 Pty Ltd., 4.375%, 4/01/2031, 144A	12,196,638
12,770,000	7.500%, 8/15/2033, 144A	14,220,654	34,855,000	Freeport-McMoRan, Inc.,	12,170,030
		169,914,655	, ,	5.400%, 11/14/2034	32,916,440
		107,711,077	18,565,000	Glencore Funding LLC,	
11 (00 000	Lodging – 1.0%			2.500%, 9/01/2030, 144A	15,073,852
11,490,000	Hilton Domestic Operating Co., Inc., 3.625%, 2/15/2032, 144A	9,201,192	28,195,000	Glencore Funding LLC,	22 072 (77
2,475,000		9,201,192	2 865 000	2.850%, 4/27/2031, 144A Volcan Cia Minera SAA,	23,072,677
2,1,0,000	Escrow LLC/Hilton Grand		2,007,000	4.375%, 2/11/2026, 144A	2,468,329
	Vacations Borrower Escrow,			-10, 7, 7, -, -, -, -, -, -, -, -, -, -, -, -, -,	174,307,386
	4.875%, 7/01/2031, 144A	2,019,979			17 1,307 ,300
8,090,000			7 (05 000	Midstream – 1.0%	
	Escrow LLC/Hilton Grand Vacations Borrower Escrow,		/,685,000	DCP Midstream Operating LP, 3.250%, 2/15/2032	6,356,494
	5.000%, 6/01/2029, 144A	6,957,400	55,000	DCP Midstream Operating LP,	0,570,474
11,290,000		0,777,100	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	5.125%, 5/15/2029	53,005
	Series HH, 2.850%, 4/15/2031	9,142,446	9,050,000	DCP Midstream Operating LP,	
6,155,000	1			6.450%, 11/03/2036, 144A	8,868,304
10 //0 000	4.500%, 6/15/2029, 144A	5,106,350	13,095,000	Energy Transfer LP,	12.011.626
10,440,000	Travel & Leisure Co., 4.500%, 12/01/2029, 144A	8,506,826	3 7/15 000	5.750%, 2/15/2033 Hess Midstream Operations LP,	12,811,624
11,584,000		0,700,620	3,743,000	4.250%, 2/15/2030, 144A	3,201,679
11,501,000	4.625%, 3/01/2030, 144A	9,606,268	205,000	NGPL PipeCo LLC,	3,201,079
	-	50,540,461		7.768%, 12/15/2037, 144A	213,306
	AA-Ji-Futantainnant 170/		480,000	Targa Resources Corp.,	/=0.//0
5 896 000	Media Entertainment – 1.7% iHeartCommunications, Inc.,		5 200 000	5.200%, 7/01/2027 Targa Resources Partners LP/Targa	470,463
),0)0,000	4.750%, 1/15/2028, 144A	4,801,349	5,300,000	Resources Partners Finance Corp.,	
2,905,000		1,001,01)		4.000%, 1/15/2032	4,455,498
	5.250%, 8/15/2027, 144A	2,460,777	1,365,000	Targa Resources Partners LP/Targa	-,->>,->
6,670,000				Resources Partners Finance Corp.,	
2 1 1 0 0 0 0	8.375%, 5/01/2027	5,672,352		4.875%, 2/01/2031	1,232,527
2,110,000 22,040,000		2,037,387	1,380,000	Targa Resources Partners LP/Targa	
22,040,000	144A	20,554,482		Resources Partners Finance Corp., 5.500%, 3/01/2030	1,298,470
2,757,000		20,55 1,102	2,635,000	Western Midstream Operating LP,	1,2,0,1,0
	144A	2,674,290	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	4.300%, 2/01/2030	2,300,144
13,137,000		13,314,744	6,105,000	Western Midstream Operating LP,	
17,879,000		18,402,629		5.300%, 3/01/2048	5,019,695
4,640,000	Warnermedia Holdings, Inc., 4.054%, 3/15/2029, 144A	4,021,534	1,130,000	Western Midstream Operating LP,	029.71.4
16,368,000		4,021,334	840,000	5.450%, 4/01/2044 Western Midstream Operating LP,	938,714
10,500,000	4.279%, 3/15/2032, 144A	13,495,743	040,000	5.500%, 8/15/2048	697,177
		87,435,287	3,495,000	Western Midstream Operating LP,	0,7,17,7
		0,,10,,20/		5.500%, 2/01/2050	2,879,181
22 660 000	Metals & Mining – 3.4%				50,796,281
22,660,000	Anglo American Capital PLC, 2.875%, 3/17/2031, 144A	18,502,112		Mortgage Related – 0.0%	
10 006 000		10,702,112	3,903	FHLMC, 5.000%, 12/01/2031	3,880
19,906,000					

	incipal nount	Description	V	alue (†)		incipal nount	Description		Value (†)
Вс	onds and Not	es – continued					Non-Agency Commercial Mortgag	ge-Ba	icked
		Non-Agency Commercial Mortgag	e-Bacl	ced	\$	2,500,000	Securities – continued MedTrust, Series 2021-MDLN,		
		Securities – 2.1%	,c buci	···	Ψ	2,700,000	Class D, 1-month LIBOR +		
\$	10,990,000						2.000%, 6.318%, 11/15/2038,		
		Class AS, 2.457%, 6/15/2064	\$	8,482,181			144A(c)	\$	2,362,077
	505,000					1,380,537	Morgan Stanley Bank of America		
		Series 2016-MRP, Class A,		(27.27.6			Merrill Lynch Commercial		
	11 005 000	3.275%, 6/05/2036, 144A		437,376			Mortgage Securities Trust,		
	11,095,000	BPR Trust, Series 2021-NRD,					Series 2012-CKSV, Class A2, 3.277%, 10/15/2030, 144A		1 111 222
		Class F, 1-month SOFR + 6.870%, 11.196%, 12/15/2038, 144A(c)		9,758,092		11,786,000	Morgan Stanley Bank of America		1,111,332
	7,790,000	BPR Trust, Series 2022-STAR,		7,7 70,072		11,700,000	Merrill Lynch Trust,		
	,,,,,,,,,	Class A, 1-month SOFR + 3.232%,					Series 2013-C11, Class A4,		
		7.568%, 8/15/2024, 144A(c)		7,665,962			4.198%, 8/15/2046(a)		11,614,740
	1,819,488	Commercial Mortgage Pass Through				1,705,000	Morgan Stanley Bank of America		
		Certificates, Series 2012-CR3,					Merrill Lynch Trust,		
		Class AM, 3.416%, 10/15/2045,					Series 2013-C11, Class B,		4 250 220
	101.047	144A		1,635,666		5 770 000	4.398%, 8/15/2046(a)		1,258,320
	181,047	Commercial Mortgage Pass Through Certificates, Series 2012-LTRT,				5,770,000	RBS Commercial Funding Trust, Series 2013-GSP, Class A,		
		Class A2, 3.400%, 10/05/2030,					3.834%, 1/15/2032, 144A(a)		5,553,469
		144A		155,228		594,598	UBS-Barclays Commercial Mortgage		2,223,102
	2,429,303	Commercial Mortgage Trust,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			Trust, Series 2012-TFT, Class A,		
		Series 2012-LC4, Class B,					2.892%, 6/05/2030, 144A		578,584
		4.934%, 12/10/2044(a)		2,424,777		9,076,751	Wells Fargo Commercial Mortgage		
	6,710,000						Trust, Series 2013-LC12, Class B,		
		Series 2014-USA, Class B,		5 (05 717		/ 070 000	4.296%, 7/15/2046(a)		8,606,159
	620,000	4.185%, 9/15/2037, 144A		5,695,717		4,970,000	Wells Fargo Commercial Mortgage		
	030,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class C,					Trust, Series 2016-C36, Class B, 3.671%, 11/15/2059(a)		4,132,553
		4.336%, 9/15/2037, 144A		508,696		1,955,000			4,132,773
	2,530,000	Credit Suisse Mortgage Trust,		200,020		1,,,,,,,	Trust, Series 2012-C10, Class B,		
	, ,	Series 2014-USA, Class D,					3.744%, 12/15/2045		1,813,521
		4.373%, 9/15/2037, 144A		1,860,786		7,750,000			
	4,217,150						Trust, Series 2013-C15, Class B,		
		Series 2021-ESH, Class C,				2015000	4.529%, 8/15/2046(a)		6,610,614
		1-month LIBOR + 1.700%,		4 047 994		2,915,000	WFRBS Commercial Mortgage		
	3,031,077	6.018%, 7/15/2038, 144A(c) Extended Stay America Trust,		4,047,884			Trust, Series 2014-C20, Class B, 4.378%, 5/15/2047		2,508,389
	3,031,0//	Series 2021-ESH, Class D,					4.5/ 6 /0, 5/15/1204/		
		1-month LIBOR + 2.250%,					-		106,672,343
		6.568%, 7/15/2038, 144A(c)		2,901,818			Paper – 0.1%		
	3,760,000	GS Mortgage Securities Corp. Trust,				3,445,000	WestRock MWV LLC,		
		Series 2013-PEMB, Class B,				2 252 000	7.950%, 2/15/2031		3,870,846
	2.015.000	3.550%, 3/05/2033, 144A(a)		3,283,439		2,252,000	Weyerhaeuser Co., 7.375%, 3/15/2032		2 490 224
	3,815,000	GS Mortgage Securities Trust, Series 2013-G1, Class B,					/.3/3%, 3/13/2032		2,489,324
		3.650%, 4/10/2031, 144A(a)		3,690,087					6,360,170
	435,000	JPMorgan Chase Commercial		3,070,007			Pharmaceuticals – 1.3%		
	155,000	Mortgage Securities Trust,				11,605,000	Bausch Health Cos., Inc.,		
		Series 2012-LC9, Class D,					4.875%, 6/01/2028, 144A		7,381,265
		4.064%, 12/15/2047, 144A(a)		403,326		5,560,000	Bausch Health Cos., Inc.,		2 ((0 = (0
	1,905,000	MedTrust, Series 2021-MDLN,				500.000	5.000%, 1/30/2028, 144A		2,668,769
		Class B, 1-month LIBOR +				580,000	Bausch Health Cos., Inc., 5.000%, 2/15/2029, 144A		277,964
		1.450%, 5.768%, 11/15/2038,		1 01 / 220		4,435,000	Bausch Health Cos., Inc.,		2//,904
	6,060,000	144A(c) MedTrust, Series 2021-MDLN,		1,814,229		1, 100,000	5.250%, 1/30/2030, 144A		2,127,292
	0,000,000	Class C, 1-month LIBOR +				3,015,000	Bausch Health Cos., Inc.,		_,,,
		1.800%, 6.118%, 11/15/2038,				•	5.250%, 2/15/2031, 144A		1,460,979
		144A(c)		5,757,321		640,000	Bausch Health Cos., Inc.,		
							6.250%, 2/15/2029, 144A		308,120

	incipal nount	Description	V	alue (†)	incipal nount	Description	Value (†)
Во	nds and Not	es – continued				Technology – continued	
					\$ 19,780,000	Entegris Escrow Corp.,	
		Pharmaceuticals – continued				4.750%, 4/15/2029, 144A	\$ 18,038,120
\$	1,045,000	Bausch Health Cos., Inc.,			945,000	Gartner, Inc., 3.625%, 6/15/2029,	
	0.270.000	7.000%, 1/15/2028, 144A	\$	505,099		144A	830,390
	9,3/0,000	Teva Pharmaceutical Finance Co.		0 22/ 055	2,250,000		1 77 / 270
	5 021 000	LLC, 6.150%, 2/01/2036		8,236,855	2 460 000	2.900%, 11/15/2031	1,774,279
	5,031,000	Teva Pharmaceutical Finance Netherlands III BV,			3,460,000	Global Payments, Inc., 5.300%, 8/15/2029	2 2/5 02/
		3.150%, 10/01/2026		4,399,609	7 515 000	Global Payments, Inc.,	3,345,026
	25,967,000	Teva Pharmaceutical Finance		4,377,007	7,515,000	5.400%, 8/15/2032	7,156,914
	_>,> = , ,	Netherlands III BV,			13.265.000	Iron Mountain, Inc.,	7,170,711
		4.100%, 10/01/2046		15,876,880	15,205,000	4.875%, 9/15/2029, 144A	11,569,733
	15,545,000	Teva Pharmaceutical Finance			8,630,000	Marvell Technology, Inc.,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
		Netherlands III BV,				2.950%, 4/15/2031	6,941,443
		4.750%, 5/09/2027		14,051,121	19,330,000	Micron Technology, Inc.,	
	10,545,000	Teva Pharmaceutical Finance				6.750%, 11/01/2029	19,634,967
		Netherlands III BV,		0.200.020	2,080,000	NXP BV/NXP Funding LLC/NXP	
		5.125%, 5/09/2029		9,390,820		USA, Inc., 4.400%, 6/01/2027	1,993,458
				66,684,773	4,150,000	Open Text Corp.,	
		Property & Casualty Insurance –	0.3%		10,000,000	6.900%, 12/01/2027, 144A	4,150,000
	13,985,000	MBIA Insurance Corp., 3-month	0.570		18,900,000		13,465,102
	,,	LIBOR + 11.260%, 15.339%,			5,830,000 845,000	1 '	6,051,341
		1/15/2033, 144A(e)(f)		1,398,500	843,000	4.091%, 6/01/2029	699,398
	80,000	MBIA Insurance Corp.,			615 825	Seagate HDD Cayman,	077,370
		3-month LIBOR + 11.260%,			017,027	9.625%, 12/01/2032	675,437
		16.027%, 1/15/2033(e)(f)		8,000	6,775,000	Western Digital Corp.,	0,75,137
	17,110,000	Stewart Information Services Corp.,			, , , , ,	2.850%, 2/01/2029	5,241,614
		3.600%, 11/15/2031		13,111,859	10,601,000	Western Digital Corp.,	
				14,518,359		4.750%, 2/15/2026	9,983,174
		REITs - Diversified - 0.1%					200,394,037
	4,125,000	EPR Properties, 3.600%, 11/15/2031		2,988,568		Transportation Services – 0.5%	
		Retailers – 0.5%			5,895,000	Adani Ports & Special Economic	
	4,680,000	Dillard's, Inc., 7.000%, 12/01/2028		4,632,264	2,022,000	Zone Ltd., 3.100%, 2/02/2031,	
	7,182,000	Dillard's, Inc., 7.750%, 7/15/2026	'	7,411,609		144A	4,324,100
	2,250,000	Dillard's, Inc., 7.750%, 5/15/2027		2,253,983	19,345,000	Adani Ports & Special Economic	
	5,975,000	Lithia Motors, Inc.,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Zone Ltd., 4.200%, 8/04/2027,	
		3.875%, 6/01/2029, 144A		4,924,535		144A	16,980,517
	9,245,000	Marks & Spencer PLC,			1,845,000	GMR Hyderabad International	
		7.125%, 12/01/2037, 144A		8,169,344		Airport Ltd., 4.250%, 10/27/2027,	
				27,391,735	215 000	144A	1,599,320
		Technology – 3.9%			315,000	GMR Hyderabad International	
	15,580,000	Avnet, Inc., 5.500%, 6/01/2032		14,386,568		Airport Ltd., 4.750%, 2/02/2026, 144A	292,994
	8,675,000	Block, Inc., 3.500%, 6/01/2031		6,921,999		1447	
	5,785,000	Broadcom, Inc.,		0,721,777			 23,196,931
	2,, 02,000	3.137%, 11/15/2035, 144A		4,253,515		Treasuries – 15.6%	
	13,741,000	Broadcom, Inc.,			222,380,000	U.S. Treasury Bond,	
		4.150%, 11/15/2030		12,314,027		3.250%, 5/15/2042	194,964,716
	2,346,000	CDW LLC/CDW Finance Corp.,			149,270,000	U.S. Treasury Note,	
		2.670%, 12/01/2026		2,082,821		0.125%, 2/28/2023(g)	148,274,262
	2,739,000	CDW LLC/CDW Finance Corp.,		2 222 770	213,830,000	U.S. Treasury Note,	200 005 6/5
	27.510.000	3.250%, 2/15/2029		2,332,779	76565000	0.125%, 6/30/2023	209,085,647
	27,510,000	CDW LLC/CDW Finance Corp.,		22 660 226	/6,545,000	U.S. Treasury Note,	72 (44 (62
	637,000	3.569%, 12/01/2031 CDW LLC/CDW Finance Corp.,		22,669,236	73 585 000	0.500%, 11/30/2023 U.S. Treasury Note,	73,644,662
	0.57,000	4.250%, 4/01/2028		586,250	0,000,000	0.875%, 1/31/2024	70,604,233
	14,400,000	CommScope Technologies LLC,		700,270	103,730,000	U.S. Treasury Note,	/ 0,004,233
	,,_,	5.000%, 3/15/2027, 144A		9,780,503	100,700,000	1.500%, 2/29/2024	99,985,995
	16,765,000	CommScope, Inc.,		•			 796,559,515
		4.750%, 9/01/2029, 144A		13,515,943			 / /0,//2,/1)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Not	es – continued			Media Entertainment – 0.2%	
			\$ 8,590,000	Snap, Inc., Zero Coupon	
\$ 9,835,000	Wireless – 1.3% IHS Holding Ltd.,		7,780,000	6.697%-7.641%, 5/01/2027(i) Spotify USA, Inc., Zero Coupon	\$ 6,000,115
\$ 9,033,000	5.625%, 11/29/2026, 144A	\$ 8,118,793	/,/80,000	5.189%-5.873%, 3/15/2026(i)	6,262,900
8,000,000	SoftBank Group Corp.,	, , , , , , , , , , , , , , , , , , , ,		()	12,263,015
2 (05 000	4.625%, 7/06/2028	6,568,320		Pharmaceuticals – 1.0%	
3,093,000	SoftBank Group Corp., 5.250%, 7/06/2031	2,956,000	13,963,000		
35,370,000	T-Mobile USA, Inc.,			0.599%, 8/01/2024	14,818,932
20,800,000	3.375%, 4/15/2029 T-Mobile USA, Inc.,	31,152,817	27,688,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	29,752,440
20,890,000	3.500%, 4/15/2031	18,044,770	6,370,000	Livongo Health, Inc.,	27,772,440
	=	66,840,700		0.875%, 6/01/2025	5,576,171
	Wirelines – 0.3%				50,147,543
3,825,000				Technology – 0.4%	
	6.300%, 12/01/2028	3,336,968	475,000	Bentley Systems, Inc.,	206.650
5,545,000	Telecom Italia Capital S.A., 6.000%, 9/30/2034	4,190,357	6 935 000	0.375%, 7/01/2027 RingCentral, Inc., Zero Coupon	386,650
11,370,000	Telecom Italia Capital S.A.,	4,170,337	0,737,000	7.146%-8.016%, 3/15/2026(i)	5,443,975
	6.375%, 11/15/2033	9,301,683	7,165,000		6,045,827
	_	16,829,008	7,845,000	Unity Software, Inc., Zero Coupon 7.084%-8.213%, 11/15/2026(i)	5,871,983
				7.00470-0.21 <i>3</i> 70, 1171 <i>)</i> 72020(1)	17,748,435
	Total Non-Convertible Bonds	/ 2/7 227 00/			17,7 10,137
	(Identified Cost \$4,958,929,073)	4,267,227,986		Total Convertible Bonds	
Convertible Bo	onds – 5.6%			(Identified Cost \$386,146,449)	282,973,967
	Airlines – 0.5%		Municipals – 1.	6%	
5,645,000	JetBlue Airways Corp.,				
	0.500%, 4/01/2026	4,115,640	00 //0 000	Virginia – 1.6%	
17,869,000	Southwest Airlines Co., 1.250%, 5/01/2025	21,460,669	89,440,000	Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046	
		25,576,309		(Identified Cost \$88,795,062)	80,571,210
	Cable Satellite – 2.3%	23,37 0,307			
195,000				Total Bonds and Notes	
	6.042%, 3/15/2026(h)	153,173		(Identified Cost \$5,433,870,584)	4,630,773,163
184,765,000		115 755 272	Senior Loans –	0.3%	
	3.375%, 8/15/2026	115,755,272 115,908,445		Independent Energy – 0.3%	
	-	11),900,44)	16,469,000	Ascent Resources - Utica, 2020	
1 520 000	Consumer Cyclical Services – 0.3% Peloton Interactive, Inc.,		,,	Fixed 2nd Lien Term Loan,	
1,720,000	Zero Coupon			3-month LIBOR + 9.000%,	
	0.519%-0.987%, 2/15/2026(i)	1,075,993		12.941%, 11/01/2025(c)(j) (Identified Cost \$16,469,450)	17,358,326
18,940,000	Uber Technologies, Inc., Zero Coupon,		Callatanalinadi		
	0.000%-5.582%, 12/15/2025(i)	15,996,534		Loan Obligations – 4.5% 522 Funding CLO Ltd.,	
	_	17,072,527	,,,,,,,,,,	Series 2018-3A, Class DR,	
	Gaming – 0.1%			3-month LIBOR + 3.100%,	0.205 (11
3,339,000	Penn Entertainment, Inc.,		7,140,000	7.343%, 10/20/2031, 144A(c) AGL CLO 12 Ltd., Series 2021-	9,295,411
	2.750%, 5/15/2026	4,921,686	. , ==,= 30	12A, Class B, 3-month LIBOR +	
	Healthcare – 0.6%			1.600%, 5.843%, 7/20/2034,	(000 50/
36,387,000		27.052.204	7,240,000	144A(c) AGL CLO 12 Ltd.,	6,809,504
	1.250%, 6/01/2027	27,952,304	, ,210,000	Series 2021-12A, Class D,	
16,620,000	Leisure – 0.2% NCL Corp. Ltd.,			3-month LIBOR + 2.850%,	(5/0.150
10,020,000	1.125%, 2/15/2027	11,383,703		7.093%, 7/20/2034, 144A(c)	6,540,152
	=	11,505,705			

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Collateralized I	oan Obligations – continued		Collateralized L	Loan Obligations – continued	
	AGL CLO 7 Ltd., Series 2020-7A,			LCM 30 Ltd., Series 30A, Class DR,	
	Class DR, 3-month LIBOR +			3-month LIBOR + 3.000%,	
	3.100%, 7.179%, 7/15/2034,			7.243%, 4/20/2031, 144A(c)	\$ 3,597,873
	144A(c)	\$ 1,668,639	15,835,000	Madison Park Funding XXIII Ltd.,	
10,050,000	AIG CLO LLC, Series 2021-1A,			Series 2017-23A, Class DR,	
	Class D, 3-month LIBOR +			3-month LIBOR + 3.200%,	4 / 554 0 / 5
	2.950%, 7.275%, 4/22/2034, 144A(c)	9,278,934	1 2(0 000	7.558%, 7/27/2031, 144A(c)	14,751,047
5,605,000	AIG CLO LLC, Series 2021-2A,	9,2/0,934	1,260,000	Madison Park Funding XXXI Ltd., Series 2018-31A, Class D,	
),00),000	Class D, 3-month LIBOR +			3-month LIBOR + 3.000%,	
	3.050%, 7.293%, 7/20/2034,			7.325%, 1/23/2031, 144A(c)	1,175,201
	144A(c)	5,175,231	9,225,000	Neuberger Berman CLO XX Ltd.,	1,17,2,201
7,810,000	AIMCO CLO Ltd., Series 2020-		.,,	Series 2015-20A, Class BRR,	
	12A, Class AR, 3-month SOFR +			3-month LIBOR + 1.650%,	
	1.170%, 5.034%, 1/17/2032,			5.729%, 7/15/2034, 144A(c)	8,879,902
2.055.000	144A(c)	7,659,689	11,920,000	OCP CLO Ltd., Series 2019-17A,	
3,955,000	ARES Loan Funding I Ltd.,			Class DR, 3-month LIBOR +	
	Series 2021-ALFA, Class D, 3-month LIBOR +3.000%,			3.100%, 7.343%, 7/20/2032,	40 = 20 000
	7.079%, 10/15/2034, 144A(c)	3,657,086	10 505 000	144A(c)	10,728,930
5,225,000	Bain Capital Credit CLO Ltd,	3,077,000	10,585,000	Octagon Investment Partners 42 Ltd., Series 2019-3A, Class DR,	
>,==>,	Series 2017-2A, Class DR2,			3-month LIBOR + 3.150%,	
	3-month LIBOR + 3.100%,			7.229%, 7/15/2034, 144A(c)	10,019,179
	7.458%, 7/25/2034, 144A(c)	4,811,990	4,920,000	Octagon Investment Partners 46	10,017,177
1,340,000	Ballyrock CLO Ltd.,		-,,,,	Ltd., Series 2020-2A, Class DR,	
	Series 2019-2A, Class A2R,			3-month LIBOR + 3.300%,	
	3-month LIBOR + 1.400%,	4 200 205		7.379%, 7/15/2036, 144A(c)	4,425,097
10.720.000	6.075%, 11/20/2030, 144A(c)	1,289,395	12,430,000	OHA Credit Funding 3 Ltd.,	
10,720,000	Benefit Street Partners CLO XVI Ltd., Series 2018-16A, Class CR,			Series 2019-3A, Class BR,	
	3-month LIBOR + 2.000%,			3-month LIBOR + 1.650%,	
	6.079%, 1/17/2032, 144A(c)	10,136,253	0.720.000	5.893%, 7/02/2035, 144A(c)	11,996,156
2,245,000	Benefit Street Partners CLO XVI	10,130,233	9,720,000	0	
	Ltd., Series 2018-16A, Class DR,			Series 2019-3A, Class DR, 3-month LIBOR + 2.900%,	
	3-month LIBOR + 3.000%,			7.143%, 7/02/2035, 144A(c)	9,082,650
	7.079%, 1/17/2032, 144A(c)	2,062,356	12,640,000	Palmer Square CLO Ltd.,	<i>)</i> ,002,0 <i>)</i> 0
5,225,000				Series 2013-2A, Class A2R3,	
	Series 2019-2A, Class DR,			3-month LIBOR + 1.500%,	
	3-month LIBOR + 2.950%, 7.193%, 7/20/2032, 144A(c)	4,767,713		5.727%, 10/17/2031, 144A(c)	12,208,685
4 305 000	CIFC Funding Ltd., Series 2021-5A,	4,/0/,/13	5,120,000	Palmer Square CLO Ltd.,	
1,505,000	Class D, 3-month LIBOR +			Series 2013-2A, Class CR3,	
	3.250%, 7.329%, 7/15/2034,			3-month LIBOR + 2.700%,	4,668,134
	144A(c)	4,065,457	2,970,000	6.927%, 10/17/2031, 144A(c) Palmer Square CLO Ltd.,	4,000,134
6,075,000	Crown City CLO I, Series 2020-1A,		2,770,000	Series 2015-1A, Class A2R4,	
	Class CR, 3-month LIBOR +			3-month LIBOR + 1.700%,	
	3.420%, 7.663%, 7/20/2034,	5 226 /51		6.375%, 5/21/2034, 144A(c)	2,840,546
7 7/5 000	144A(c) Elmwood CLO V Ltd.,	5,326,451	11,585,000	Rockford Tower CLO Ltd.,	
7,745,000	Series 2020-2A, Class DR,			Series 2018-1A, Class A, 3-month	
	3-month LIBOR + 3.100%,			LIBOR + 1.100%,	
	7.343%, 10/20/2034, 144A(c)	7,332,308	6 0 4 5 1 / F	5.775%, 5/20/2031, 144A(c)	11,390,604
4,085,000	Elmwood CLO VIII Ltd.,	. , , .	6,015,447		
	Series 2021-1A, Class D2,			Series 2017-10A, Class AR2,	
	3-month LIBOR + 2.850%,			3-month LIBOR + 0.890%, 5.133%, 4/20/2029, 144A(c)	5,924,560
	7.093%, 1/20/2034, 144A(c)	3,828,687	6,075,000	Signal Peak CLO 1 Ltd.,	3,324,300
8,760,000			0,0/ 2,000	Series 2014-1A, Class AR3,	
	3-month LIBOR + 1.500%,	0 2/0 120		3-month LIBOR + 1.160%,	
1,470,000	5.743%, 4/20/2031, 144A(c) LCM 30 Ltd., Series 30A, Class CR,	8,368,139		5.239%, 4/17/2034, 144A(c)	5,925,202
1,4/0,000	3-month LIBOR + 2.000%,				
	6.243%, 4/20/2031, 144A(c)	1,339,498			

Principal Amount	Description	Value (†)	Shares	Description	Value (†)
	.oan Obligations – continued THL Credit Wind River CLO Ltd.,		20,119	Hotels, Restaurants & Leisure – 0.0% Starbucks Corp\$	1,995,805
	Series 2018-3A, Class D, 3-month LIBOR + 2.950%, 7.193%, 1/20/2031, 144A(c) \$	600,160	17,070	Household Products – 0.1% Procter & Gamble Co. (The)	2,587,129
5,300,000	VERDE CLO Ltd., Series 2019-1A, Class AR, 3-month LIBOR + 1.100%,		4,264	IT Services – 0.0% Accenture PLC, Class A	1,137,806
2,135,000	5.179%, 4/15/2032, 144A(c) Vibrant CLO XIV Ltd., Series 2021-14A, Class C,	5,204,033	2,144	Life Sciences Tools & Services – 0.0% Thermo Fisher Scientific, Inc.	1,180,679
	3-month LIBOR + 3.750%, 7.993%, 10/20/2034, 144A(c)	1,908,429	3,497 3,955	Machinery – 0.1% Cummins, Inc. Deere & Co.	847,288 1,695,746
	Total Collateralized Loan Obligation	c			2,543,034
Shares	(Identified Cost \$242,767,867)	228,739,281		Media – 0.3% Altice USA, Inc., Class A(e) Comcast Corp., Class A iHeartMedia, Inc., Class A(e)	9,231,634 1,824,175 4,326,426
Common Stock	S - 1.5%		/05,///	Treattivicula, IIIc., Class A(c)	15,382,235
	Aerospace & Defense – 0.0% Lockheed Martin Corp.	2,198,935	23,710	Metals & Mining – 0.0% Newmont Corp.	1,119,112
	Air Freight & Logistics – 0.0% United Parcel Service, Inc., Class B	1,816,106		Oil, Gas & Consumable Fuels – 0.1% Battalion Oil Corp.(e)	908,710
30,600	Beverages – 0.0% Coca-Cola Co. (The)	1,946,466	6,719	Devon Energy Corp. Pioneer Natural Resources Co. Williams Cos., Inc. (The)	279,625 1,534,552 1,223,979
17,775	Biotechnology – 0.1% AbbVie, Inc.	2,872,618		Pharmaceuticals – 0.1%	3,946,866
	Capital Markets – 0.1% BlackRock, Inc. Morgan Stanley	975,075 1,237,806 2,212,881	14,316	Bristol-Myers Squibb Co. Johnson & Johnson Merck & Co., Inc.	1,105,584 2,528,921 1,563,618 5,198,123
17,920	Communications Equipment – 0.0% Cisco Systems, Inc.		7,905	Professional Services – 0.0% Clarivate PLC(e)	65,928
6,067	Containers & Packaging – 0.0% Packaging Corp. of America	776,030	6,679 170 568	REITs – Diversified – 0.1% American Tower Corp. NexPoint Diversified Real Estate	1,415,013
	Electric Utilities – 0.1% Duke Energy Corp. NextEra Energy, Inc.	1,220,122 1,757,105	170,500	Trust	1,912,067 3,327,080
,	Electrical Equipment – 0.0%	2,977,227	5,980	Road & Rail – 0.0% Union Pacific Corp.	1,238,279
9,193	Emerson Electric Co.	883,080		Semiconductors & Semiconductor Equipment – 0.1%	
1,663 11,239	Food & Staples Retailing - 0.1% Costco Wholesale Corp. Walmart, Inc.	759,159 1,593,578 2,352,737	3,545 22,248 15,974	Microchip Technology, Inc.	1,982,116 1,562,922 1,756,181 5,301,219
13,744	Health Care Equipment & Supplies – Abbott Laboratories	- 0.0% 1,508,954		Software – 0.0% IQOR U.S., Inc.(e)	123,354
	Health Care Providers & Services – 0 Elevance Health, Inc.	1,585,077	7,925	Microsoft Corp.	1,900,573 2,023,927
2,931	UnitedHealth Group, Inc	1,553,958 3,139,035	4,153	Specialty Retail – 0.0% Home Depot, Inc. (The)	1,311,767

Shares	Description	Value (†)	Principal Amount	Description	Value (†)
Common Stoc	:ks – continued		Short-Term In	vestments – 0.1%	
	Technology Hardware, Storage & P Apple, Inc. Wireless Telecommunication Service	\$ 1,642,835	\$ 2,941,726	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/30/2022 at 1.800% to be repurchased at	
30,481	T-Mobile US, Inc.(e)	4,267,340		\$2,942,315 on 1/03/2023 collateralized by \$3,429,600 U.S.	
	Total Common Stocks (Identified Cost \$131,808,820)	77,806,942		Treasury Note, 1.250% due 3/31/2028 valued at \$3,000,632	
Preferred Stoo	:ks – 1.9%			including accrued interest (Note 2 of Notes to Financial Statements)	¢ 2.0/1.72/
Convertible P	referred Stocks – 1.6%			(Identified Cost \$2,941,726)	\$ 2,941,726
	Banking – 0.8%			Total Investments – 99.3% (Identified Cost \$5,938,391,822)	5,054,009,507
20,983	Series L, 7.250%	24,340,280		Other assets less liabilities–0.7%	37,178,205
11,335	Wells Fargo & Co., Class A, Series L, 7.500%	13,431,975		Net Assets – 100.0%	\$ 5,091,187,712
	Series E, 7.90070	37,772,255	(†)	See Note 2 of Notes to Financial Statements	s.
369,422	Midstream – 0.3% El Paso Energy Capital Trust I, 4.750%		(a)	Variable rate security. The interest rate adju- on; (i) changes in current interest rates and/underlying pools of assets, if applicable, (ii) lending rate plus or minus a margin, and/or	or prepayments on reference to a base (iii) reference to a
	_	16,638,434		base lending rate adjusted by a multiplier an floors or caps. Rate as of December 31, 202.	d/or subject to certain 2 is disclosed.
170,945	Technology – 0.1% Clarivate PLC, Series A, 5.250%	6,475,397	(b)	Perpetual bond with no specified maturity d	
19,569	Wireless – 0.4% 2020 Cash Mandatory Exchangeable		(c) (d)	Variable rate security. Rate as of December : The issuer is in default with respect to intere payments. Income is not being accrued.	
17,707	Trust, 5.250%, 144A	22,387,327	(e) (f)	Non-income producing security. Level 3 security. Value has been determined unobservable inputs. See Note 3 of Notes to	using significant Financial
	Total Convertible Preferred Stocks (Identified Cost \$99,503,988)	83,273,413	(g)	Statements. Security (or a portion thereof) has been pled open derivative contracts.	ged as collateral for
Non-Converti	ble Preferred Stocks – 0.3%		(h)	Interest rate represents annualized yield at ti coupon rate.	me of purchase; not a
52,867	Home Construction – 0.0% Hovnanian Enterprises, Inc., 7.625%	1,004,473	(i)	Interest rate represents annualized yield at ti coupon rate. The Fund's investment in this of various lots with differing annualized yiel	security is comprised
	REITs – Diversified – 0.0% iStar, Inc., Series G, 7.650%	392,578	(j)	Stated interest rate has been determined in a provisions of the loan agreement and is subj benchmark floor rate of 1.00%, to which the	ect to a minimum
2,318	REITs – Office Property – 0.1% Highwoods Properties, Inc., Series A, 8.625%(f)	2,398,869	144A	All or a portion of these securities are exempunder Rule 144A of the Securities Act of 19 may be resold in transactions exempt from requalified institutional buyers. At December 15 and 15 may be resold in transactions exempt from requalified institutional buyers.	33. These securities egistration, normally ser 31, 2022, the value
169,007	REITs – Warehouse/Industrials – 0.2 Prologis, Inc., Series Q, 8.540%	9,320,736	ABS EMTN	of Rule 144A holdings amounted to \$2,237 net assets. Asset-Backed Securities Euro Medium Term Note	,/45,555 or 44.0% of
	Total Non-Convertible Preferred Sto (Identified Cost \$11,029,387)	13,116,656	FHLMC LIBOR REITs SOFR	Federal Home Loan Mortgage Corp. London Interbank Offered Rate Real Estate Investment Trusts Secured Overnight Financing Rate	
	Total Preferred Stocks				
	(Identified Cost \$110,533,375)	96,390,069			

Loomis Sayles Bond Fund – continued

At December 31, 2022, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Appreciation (Depreciation)
10 Year U.S. Treasury Note	3/22/2023	3,994	\$451,197,895	448,513,719	\$(2,684,176)
Ultra Long U.S. Treasury Bond	3/22/2023	1,082	149,097,726	145,326,125_	(3,771,601)
Total				_	\$(6,455,777)

Industry Summary at December 31, 2022

Treasuries	15.6%
Cable Satellite	6.4
	5.0
Finance Companies	-
Banking	4.9
Independent Energy	4.5
ABS Home Equity	4.5
Technology	4.4
ABS Car Loan	4.2
Metals & Mining	3.4
Life Insurance	3.3
ABS Other	3.0
Consumer Cyclical Services	2.5
Pharmaceuticals	2.4
Airlines	2.4
Non-Agency Commercial Mortgage-	
Backed Securities	2.1
Other Investments, less than 2% each	26.1
Collateralized Loan Obligations	4.5
Short-Term Investments	0.1
Total Investments	99.3
Other assets less liabilities (including	
futures contracts)	0.7
Net Assets	100.0%

Loomis Sayles Investment Grade Fixed Income Fund

	ncipal lount	Description	Value (†)	icipal ount	Description	Value (†)	
Bor	nds and No	tes – 92.4% of Net Assets			ABS Car Loan – continued		
		ble Bonds – 90.7%		\$ 690,000	Drive Auto Receivables Trust, Series 2021-2, Class D,		
\$	100,000	ABS Car Loan – 8.5% American Credit Acceptance Receivables		115,000	1.390%, 3/15/2029 DT Auto Owner Trust, Series 2021-2A, Class D,	\$ 635,79)()
		Trust, Series 2020-3, Class D, 2.400%, 6/15/2026, 144A	\$ 96,445	690,000	1.500%, 2/16/2027, 144A DT Auto Owner Trust,	105,62	20
	335,000	American Credit Acceptance Receivables Trust, Series 2021-3, Class D, 1.340%, 11/15/2027, 144A	310,982	25 / 627	Series 2021-3A, Class D, 1.310%, 5/17/2027, 144A	604,53	33
	100,000	American Credit Acceptance Receivables Trust, Series 2022-1, Class D,	310,762	254,63/	Exeter Automobile Receivables Trust, Series 2019-4A, Class D, 2.580%, 9/15/2025, 144A	250,36	5 3
	60,000	2.460%, 3/13/2028, 144A American Credit Acceptance Receivables	89,974	150,000	Exeter Automobile Receivables Trust, Series 2021-1A, Class D,		
	230,000	Trust, Series 2022-4, Class C, 7.860%, 2/15/2029, 144A AmeriCredit Automobile Receivables	60,759	495,000	1.080%, 11/16/2026 Exeter Automobile Receivables Trust,	139,84	:7
	230,000	Trust, Series 2018-3, Class D, 4.040%, 11/18/2024	228,335	105,000	Series 2021-3A, Class D, 1.550%, 6/15/2027 Exeter Automobile Receivables Trust,	449,21	.7
	235,000	AmeriCredit Automobile Receivables Trust, Series 2021-1, Class D,			Series 2022-2A, Class D, 4.560%, 7/17/2028	98,39) 7
	100,000	1.210%, 12/18/2026 Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A, Class A,	209,142		Exeter Automobile Receivables Trust, Series 2022-6A, Class C, 6.320%, 5/15/2028	75,03	34
	620,000	3.350%, 9/22/2025, 144A Avis Budget Rental Car Funding AESOP LLC, Series 2019-3A, Class A,	96,618	201,662	First Investors Auto Owner Trust, Series 2019-1A, Class D, 3.550%, 4/15/2025, 144A	200,77	71
	100,000	2.360%, 3/20/2026, 144A Avis Budget Rental Car Funding	577,039	285,000	First Investors Auto Owner Trust, Series 2021-1A, Class D,		
	600.000	AESOP LLC, Series 2020-1A, Class B, 2.680%, 8/20/2026, 144A Avis Budget Rental Car Funding	90,463	165,000	1.620%, 3/15/2027, 144A Flagship Credit Auto Trust, Series 2021-1, Class D,	258,33	i2
	000,000	AESOP LLC, Series 2020-2A, Class A, 2.020%, 2/20/2027, 144A	543,738	175,000	1.270%, 3/15/2027, 144A Flagship Credit Auto Trust,	148,64	9
	100,000	CarMax Auto Owner Trust, Series 2021-3, Class D,	97.204	210.000	Series 2021-2, Class D, 1.590%, 6/15/2027, 144A Flagship Credit Auto Trust,	155,86	51
	100,000	1.500%, 1/18/2028 CarMax Auto Owner Trust, Series 2022-1, Class D,	87,204		Series 2021-3, Class D, 1.650%, 9/15/2027, 144A	182,10)7
	109,395	2.470%, 7/17/2028 CPS Auto Receivables Trust,	87,027	862,153	Ford Credit Auto Owner Trust, Series 2021-A, Class A3, 0.300%, 8/15/2025	837,47	75
	370,000	,	108,631	270,000	Foursight Capital Automobile Receivables Trust, Series 2021-1, Class D,	037,17	
	250,000	Series 2020-2A, Class C, 2.730%, 11/15/2029, 144A Credit Acceptance Auto Loan Trust, Series 2020-3A, Class C,	353,741	170,000	1.320%, 3/15/2027, 144A Foursight Capital Automobile Receivables Trust, Series 2021-2,	249,51	.7
	260,000	2.280%, 2/15/2030, 144A Credit Acceptance Auto Loan Trust, Series 2021-2A, Class C,	235,586	285,000	Class D, 1.920%, 9/15/2027, 144A GLS Auto Receivables Issuer Trust,	153,94	0
	250,000	1.640%, 6/17/2030, 144A Credit Acceptance Auto Loan Trust, Series 2021-3A, Class C,	235,863	132,642	Series 2021-2A, Class D, 1.420%, 4/15/2027, 144A GLS Auto Receivables Trust, Series 2019-2A, Class C,	258,55	7
	69,623	1.630%, 9/16/2030, 144A Drive Auto Receivables Trust, Series 2018-5, Class D,	225,394	196,904	3.540%, 2/18/2025, 144A GM Financial Consumer Automobile Receivables Trust, Series 2020-1,	131,69	19
	42,359	4.300%, 4/15/2026 Drive Auto Receivables Trust, Series 2019-1, Class D,	69,561	294,922	Class A3, 1.840%, 9/16/2024 GM Financial Consumer Automobile Receivables Trust, Series 2021-1,	195,58	17
	340,000	4.090%, 6/15/2026 Drive Auto Receivables Trust,	42,255	805,183	Class A3, 0.350%, 10/16/2025 GM Financial Consumer Automobile	285,31	8
		Series 2021-1, Class D, 1.450%, 1/16/2029	318,621		Receivables Trust, Series 2021-2, Class A3, 0.510%, 4/16/2026	773,66	51

ABS Car Loan - continued	Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
\$ 548.00 Hertz Vehicke Franarong III LLC, social 2022-1A, 10, 100, 100 Hertz Vehicke Franarong III LLC, social 2022-1A, 100, 100, 100 Hertz Vehicke Franarong III LLC, social 2022-1A, 6, 309, 305, 200 Hertz Vehicke Franarong III LLC, social 2022-1A, 6, 310%, 32572025, 144A 208, 20, 200, 200, 41, 120, 205, 144A 208, 20, 200, 40, 120, 200, 200, 41, 120, 200, 41, 120, 200, 41, 120, 200, 41, 120, 200, 41, 120, 200, 41, 120, 200, 41, 120, 200, 41, 120, 200, 41, 120, 200, 41, 120, 200, 41, 120, 200, 41, 120, 200, 41, 120, 200, 41, 120, 200, 41, 120, 200, 41, 120, 200, 41, 120, 200, 41, 120, 200, 41, 120, 4	Bonds and No	tes – continued			ABS Home Equity – 5.0%	
\$ 48,000 Ferra Vehicle Financing III LLC,				\$ 300,000	BINOM Securitization Trust,	
Series 2022-14, 43						4
4.859%, (6.25/2026, 144A 5	\$ 548,000			220.0/2		\$ 214,779
Herry Vehicle Financing II II.C,			\$ 482.051	338,042		311 035
Series 2021-2-2-34	305 000		\$ 402,071	100.000		311,037
25,000 A 3/25/2025, 144A 290,802	300,000			100,000		
Class D, Series 2012-4A, 6			290,802		2.800%, 4/15/2053, 144A	76,926
1,300,000 1,000	250,000			160,000		
1,300,000 Honda Auto Receivables Owner Trust, Series 2021-1, Class A4, 1,630%, 10/21/2026 1,276,655 3,469%, 10/31/2026, 144A 75,613 2,275%, 10/21/2025 1,276,655 3,469%, 10/31/2026, 144A 75,613 2,275%, 11/2025 1,276,655 2,3469%, 10/31/2026, 144A 1,276,655						446071
Series 2020-1. Class A4,			230,440	100.000		116,9/4
1,630%, 10/21/2026 1,276.655 3,469%, 10/15/2054, 144A 75,613	1,300,000			100,000		
Honda Auro Receivables Owner Trust, Series 2021-1, Class A), 0.270%, 421/2025 454,472 10,0000 10,0			1 276 655			75 613
Series 2021-1, Class A3,	469 832		1,2/0,0))	211.239		7 7,013
0.270%, 4/21/2025 454,472 1.668%, 9/27/2060, 144A(a) 199,288 317,724 Honda Autor Receivables Owner Trust, Series 2021-2, Class A3, 203,98, 817/2025 306,664 3.750%, 1/25/2060, 144A 70,532 70,	407,032			211,200		
Sint			454,472			199,288
0,330%, 8/15/2025 306,664 3.750%, 1/25/2006, 1/44A 70,532	317,724			100,000	Credit Suisse Mortgage Trust,	
Spring S		Series 2021-2, Class A3,				
Series 2021-1, Class D.			306,664			70,532
1.174%, 9/25/2028, 144A	90,758			535,/2/		
170,000 Prestige Autor Receivables Trust, Series 2020-1A, Class E, 3.670%, 215/2028, 144A 166,219 245,338 25,000%, 215/2028, 144A 166,219 245,338 25,000%, 215/2028, 144A 166,219 245,338 25,000%, 215/2025 227,791 260,000 FirstKey Homes Trust, Series 2019-1, Class C, 4.110%, 121/5/2025 128,598 227,791 25,000 FirstKey Homes Trust, Series 2020-1, Class C, 4.110%, 121/5/2025 128,598 225,000 FirstKey Homes Trust, Series 2020-2, Class D, 2.220%, 91/5/2025 218,934 25,258%, 91/7/2038, 144A 169,863 22,200%, 91/5/2026 218,934 225,200,901/5/2026 228,934 227,000 227,000 227,000 221,000			07.2/5			476 705
Series 2022-1A, Class E, 30-20-1A, Class E, 30-43 A Verage SOFR + 2.000%, 3-15/2028, 144A 166,219 30-43 A Verage SOFR + 2.000%, 5-928%, 4/25/2042, 144A(b) 245,338 229,235 Santander Drive Auto Receivables Trust, Series 2011-2, Class D, 3-220%, 7/15/2025 227,791 2.389%, 8/17/2038, 144A 216,788 216,788 225,000 FirstKey Homes Trust, Series 2021-3, Class D, 4.110%, 12/15/2025 128,598 225,000 FirstKey Homes Trust, Series 2020-2, Class D, 2.220%, 9/15/2026 218,934 22,55%, 9/17/2038, 144A 169,863 Series 2020-2, Class D, 2.220%, 9/15/2026 218,934 Series 2021-3, Class D, 1.30%, 11/16/2026 297,628 Series 2021-3, Class D, 1.30%, 11/16/2026 297,628 Series 2021-3, Class D, 1.30%, 9/15/2027 449,354 13,30%, 9/15/2027 449,354 125,000 FirstKey Homes Trust, Series 2021-3, Class D, 2.720%, 9/17/2038, 144A 81,647 141,773 Toyota Auto Receivables Owner Trust, Series 2021-3, Class D, 1.660%, 5/15/2024 140,945 152,681 GCAT Trust, Series 2019-SFR1, Class E, 2.5236, 9/17/2038, 144A 82,936 1.660%, 5/15/2026 144A 118,450 Series 2020-3, Class A, 2.520%, 9/17/2038, 144A 82,936 1.05,000 FIRTK, Series 2021-3, Class D, 2.572%, 9/17/2038, 144A 82,936 1.060%, 5/15/2026, 144A 18,450 Series 2021-3, Class D, 2.572%, 9/17/2026, 144A 18,450 Series 2021-2, Class D, 2.572%, 9/17/2026, 144A 18,450 Series 2021-2, Class D, 2.572%, 9/17/2026, 144A 329,284 Series 2021-2, Class E, 2.572%, 9/17/2026, 144A 329,284 Series	170,000		8/,245	246 571		4/0,/9)
229,235 Santander Drive Auto Receivables Trust, Series 2019-2, Class D, 227,791 Santander Drive Auto Receivables Trust, Series 2020-1, Class C, 4,110%, 121/15/2025 128,598 227,591 Santander Drive Auto Receivables Trust, Series 2020-2, Class D, 2,220%, 9/15/2026 218,934 25,358%, 9/17/2038, 144A 216,788 225,000 Firstkey Homes Trust, Series 2020-2, Class D, 2,220%, 9/15/2026 218,934 360,000 Firstkey Homes Trust, Series 2021-13, Class D, 1,130%, 11/16/2026 297,628 360,000 Firstkey Homes Trust, Series 2021-3, Class D, 1,130%, 11/16/2026 297,628 360,000 Firstkey Homes Trust, Series 2021-3, Class D, 1,130%, 11/16/2026 297,628 360,000 Firstkey Homes Trust, Series 2021-3, Class D, 1,130%, 11/16/2026 297,628 360,000 Firstkey Homes Trust, Series 2021-3, Class D, 1,130%, 11/16/2026 297,628 360,000 Firstkey Homes Trust, Series 2021-3, Class D, 1,130%, 11/16/2026 297,628 360,000 Firstkey Homes Trust, Series 2021-3, Class D, 1,130%, 11/16/2026 297,628 360,000 Firstkey Homes Trust, Series 2021-3, Class D, 1,230%, 201/17/2026, 144A 315,436 515,681 515	1/0,000			240,7/1		
229,235 Santander Drive Auto Receivables Trust, Series 2019-2, Class D, 227,791 Santander Drive Auto Receivables Trust, 2019-2, Class D, 22096, 7115/2025 227,791 Series 2021-SFR1, Class E1, 221,7025, 211096, 12115/2025 128,598 Series 2021-SFR2, Class E1, 225,8996, 917/2038, 144A 216,788 Series 2020-2, Class C, 4,11096, 121/15/2025 128,598 Series 2021-SFR2, Class E1, 22,5896, 917/2038, 144A 169,863 Series 2021-SFR2, Class E1, 22,5896, 917/2038, 144A 169,863 Series 2021-1, Class D, 22,2096, 917/2038, 144A 86,272 Series 2021-1, Class D, 22,2096, 917/2038, 144A 86,272 Series 2021-1, Class D, 23,3096, 917/2038, 144A 315,436 Series 2021-3, Class D, 23,3096, 917/2038, 144A 315,436 Series 2021-SFR2, Class E1, 22,35896, 917/2038, 144A 315,436 Series 2021-SFR2, Class E1, 22,35896, 917/2038, 144A 86,272 Series 2021-3, Class D, 240,000 Series 2021-SFR2, Class E2, 23,5896, 917/2038, 144A 315,436 Series 2021-3, Class D, 240,000 Series 2021-SFR2, Class E1, 22,2596, 917/2038, 144A 315,436 Series 2021-SFR2, Class E1, 22,2596, 917/2038, 144A 82,936 Series 2021-SFR2, Class E1, 22,2296, 917/2038, 144A 82,936 Series 2021-SFR2, Class E1, 22,2296, 917/2038, 144A 82,936 Series 2021-3, Class D, 240,000 Series 2021-3, Class			166 219			
Series 2019-2, Class D, 3,220%, 71/5/2025 227,791 Santander Drive Auto Receivables Trust, Series 2021-1, Class C, 4.110%, 121/5/2025 128,598 58,72038, 144A 216,788 225,000 225,000 220,000	229,235		100,21)			245,338
3.220%, 7/15/2025 227,791 Series 2021-SFR1, Class E1, Santander Drive Auto Receivables Trust, Series 2020-1, Class C, 4.110%, 12/15/2025 128,598 59/17/2038, 144A 169,863	22),23)			260,000		
Series 2020-1, Class C,			227,791			
225,000 Santander Drive Auto Receivables Trust, Series 2020-2, Class D. 2, 220%, 9/15/2026 218, 934 219, 916, 917, 918, 918, 918, 918, 918, 918, 918, 918	129,218			205.000		216,788
225,000 Santander Drive Auto Receivables Trust, Series 2020-2, Class D, 2.20%, 9/15/2026 315,000 Santander Drive Auto Receivables Trust, Series 2021-1, Class D, 1.30%, 11/16/2026 485,000 Santander Drive Auto Receivables Trust, Series 2021-3, Class D, 1.30%, 11/16/2027 485,000 Santander Drive Auto Receivables Trust, Series 2021-3, Class D, 1.30%, 11/16/2027 485,000 Santander Drive Auto Receivables Trust, Series 2021-3, Class D, 1.30%, 9/15/2027 485,000 Santander Drive Auto Receivables Trust, Series 2021-3, Class D, 1.30%, 9/15/2027 485,000 Santander Drive Auto Receivables Trust, Series 2021-5FR2, Class E2, 2.55%%, 9/17/2038, 144A 315,436 865,272 Series 2021-3, Class D, 1.30%, 9/15/2027 485,000 FRTKL, Series 2021-5FR1, Class E1, 2.372%, 9/17/2038, 144A 82,936 1.660%, 5/15/2024 125,000 Westlake Automobile Receivables Trust, Series 2020-3A, Class D, 1.650%, 2/17/2026, 144A 118,450 275,000 Westlake Automobile Receivables Trust, Series 2021-2A, Class D, 1.230%, 12/15/2026, 144A 248,881 1,085,000 Westlake Automobile Receivables Trust, Series 2021-2C, Class E1, 2.577%, 9/17/2041, 144A 66,702 403,475 Home Partners of America Trust, Series 2021-2C, Class E1, 2.577%, 9/17/2041, 144A 329,284 80,420%, 6/15/2026 403,405 Home Partners of America Trust, Series 2021-2C, Class E1, 2.852%, 12/17/2026, 144A 170,558 240,000 Brex Commercial Charge Card Master Trust, Series 2021-3, Class A1, 2.690%, 7/15/2024, 144A 237,396 240,000 Brex Commercial Charge Card Master Trust, Series 2021-1, Class A, 2.090%, 7/15/2024, 144A 237,396 240,000 Recruit Financial Credit Card Master Trust, Series 2021-1, Class A, 2.090%, 7/15/2026, 144A 23,425 485,000 Legacy Mortgage Asset Trust, Series 2020-RPL1, Class A2, 3.250%, 6/25/2060, 144A(a) 455,695 485,000 Legacy Mortgage Asset Trust, Series 2020-RPL1, Class A2, 3.250%, 6/25/2060, 144A(a) 455,695				205,000		
Series 2020-2, Class D, 2.220%, 9/15/2026 218,934 Series 2021-SFR2, Class E2, 2.358%, 9/17/2038, 144A 86,272 8	225.000		128,598			160 863
2.229%, 9/15/2026 315,000 Santander Drive Auto Receivables Trust, Series 2021-1, Class D, 1.130%, 11/16/2026 297,628 485,000 Santander Drive Auto Receivables Trust, Series 2021-1, Class D, 1.130%, 11/16/2026 297,628 485,000 Santander Drive Auto Receivables Trust, Series 2021-3, Class D, 1.330%, 9/15/2027 449,354 100,000 FRITKL, Series 2021-SFR1, Class E1, 2.372%, 9/17/2038, 144A 813,167 141,773 Toyota Auto Receivables Owner Trust, Series 2020-A, Class A3, 1.660%, 5/15/2024 140,945 152,681 160,000 FRITKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 82,936 160,000 FRITKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 82,936 160,000 FRITKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 82,936 160,000 FRITKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 82,936 160,000 FRITKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 82,936 152,681 GCAT Trust, Series 201-PRL1, Class A1, 2.650%, 10/25/2068, 144A(a) 143,192 Series 2020-3A, Class D, 1.650%, 2/17/2026, 144A 118,450 275,000 Westlake Automobile Receivables Trust, Series 2021-1A, Class D, 1.230%, 12/15/2026, 144A 248,881 1,085,000 World Omni Auto Receivables Trust, Series 2021-B, Class A3, 0.420%, 6/15/2026 1,040,643 240,000 Bres Commercial Charge Card Master Trust, Series 2021-1, Class A, 2.090%, 7/15/2024, 144A 240,000 Bres Commercial Charge Card Master Trust, Series 2021-1A, Class A, 2.090%, 7/15/2024, 144A 237,396 240,000 Mercury Financial Credit Card Master Trust, Series 2021-1A, Class A, 2.090%, 7/15/2024, 144A 237,396 240,000 Mercury Financial Credit Card Master Trust, Series 2021-1A, Class A, 2.090%, 7/15/2024, 144A 252,825 265,000 Mercury Financial Credit Card Master Trust, Series 2021-1A, Class A, 2.090%, 7/15/2024, 144A 252,825 265,000 Mercury Financial Credit Card Master Trust, Series 2021-1A, Class A, 2.090%, 7/15/2024, 144A 252,825 Series 2020-RGPL1, Class A2, 3.250%, 9/17/2059, 144A(a) 455,695 485,000 Legacy Mortgage Asset Trust, Series 2020-RGPL1, Class A2, 3	225,000			105 000		109,803
315,000 Santander Drive Auto Receivables Trust, Series 2021-1, Class D, 1.130%, 11/16/2026 297,628 Series 2022- SFR2, Class D, 4.500%, 71/17/2039, 144A 315,436 Series 2021-3, Class D, 1.330%, 91/5/2027 449,354 100,000 FRTKL, Series 2021-SFR1, Class E1, 2.372%, 91/17/2038, 144A 82,936 16,000%, 91/5/2027 449,354 100,000 FRTKL, Series 2021-SFR1, Class E1, 2.372%, 91/17/2038, 144A 83,167 141,773 Toyota Auto Receivables Owner Trust, Series 2020-A, Class A3, 1.660%, 5/15/2024 140,945 152,681 GCAT Trust, Series 2019-RPL1, Class A1, 2.650%, 10/25/2068, 144A 82,936 1.650%, 5/15/2026, 144A 118,450 Series 2021-3A, Class D, 1.650%, 2/17/2026, 144A 118,450 Series 2021-2A, Class D, 1.230%, 12/15/2026, 144A 248,881 Series 2021-3A, Class D, 1.230%, 12/15/2026, 144A 248,881 Series 2021-3A, Class D, 1.230%, 12/15/2026, 144A 248,881 Series 2021-3B, Class A3, 0.420%, 6/15/2026 1,040,643 Series 2021-3B, Class A3, 0.420%, 6/15/2026 4,042 Series 2021-3B, Class A3, 2.952%, 12/17/2026, 144A 329,284 Series 2021-3B, Class A3, 2.90,009 Home Partners of America Trust, Series 2021-3B, Class A3, 2.90,009 Home Partners of America Trust, Series 2021-3B, Class A3, 2.952%, 12/17/2026, 144A 329,284 Series 2021-3B, Class A1, 3.250%, 11/25/2059, 144A(a) 455,695 Series 2021-3B, Class A1, 3.250%, 6/25/2060, 144A(a) 455,695 Series 2021-3B, Class A1, 3.250%, 6/25/2060, 144A(a) 455,695 Series 2021-3B, Class A1, 3.250%, 6/25/2060, 144A(a) 455,695 Series 2020-6B, 144A(a) 45			218 03/	10),000		
Series 2021-1, Class D, 1.130%, 11/16/2026 297,628 485,000 Santander Drive Auto Receivables Trust, Series 2021-3, Class D, 1.330%, 9/15/2027 449,354 100,000 FRTKL, Series 2021-SFR1, Class E1, 2.372%, 9/17/2038, 144A 83,167 100,000 FRTKL, Series 2021-SFR1, Class E1, 2.372%, 9/17/2038, 144A 83,167 100,000 FRTKL, Series 2021-SFR1, Class E1, 2.372%, 9/17/2038, 144A 82,936 100,000 FRTKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 82,936 100,000 FRTKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 82,936 100,000 FRTKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 82,936 100,000 FRTKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 82,936 100,000 FRTKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 82,936 100,000 FRTKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 82,936 100,000 FRTKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 82,936 100,000 FRTKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 82,936 100,000 FRTKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 82,936 100,000 FRTKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 82,936 100,000 FRTKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 82,936 100,000 FRTKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 82,936 100,000 FRTKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 82,936 100,000 FRTKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 82,936 100,000 FRTKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 82,936 100,000 FRTKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 82,936 100,000 FRTKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 82,936 100,000 FRTKL, Series 2021-SFR1, Class A1, 40,345 Fries 2021-SFR1, Class A2, 403,475 Fries 2021-SF	315,000		210,734			86,272
1.130%, 11/16/2026 297,628 Series 2022- SFR2, Class D, Santander Drive Auto Receivables Trust, Series 2021-3, Class D, 100,000 FRTKL, Series 2021-SFR1, Class E1, 2.372%, 9/17/2038, 144A 83,167 141,773 Toyota Auto Receivables Owner Trust, Series 2020-A, Class A3, 1.660%, 5/15/2024 140,945 152,681 GCAT Trust, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 82,936 125,000 Westlake Automobile Receivables Trust, Series 2020-3A, Class D, 1.650%, 2/17/2026, 144A 118,450 Series 2021-1, Class E, 2.577%, 9/17/2041, 144A 66,702 275,000 Westlake Automobile Receivables Trust, Series 2021-2A, Class D, 1.230%, 12/15/2026, 144A 248,881 2.577%, 9/17/2026, 144A 329,284 1,085,000 World Omni Auto Receivables Trust, Series 2021-2B, Class A3, 0.420%, 6/15/2026 1,040,643 16,423,425 86,857 Legacy Mortgage Asset Trust, Series 2021-1, Class A1, 2.090%, 7/15/2024, 144A 237,396 240,000 Brex Commercial Charge Card Master Trust, Series 2021-1, Class A, 2.090%, 7/15/2024, 144A 237,396 237,396 Legacy Mortgage Asset Trust, Series 200-RS, Class A1, 3.250%, 6/25/2060, 144A(a) 455,695 Legacy Mortgage Asset Trust, Series 2021-1A, Class A, 2.090%, 7/15/2024, 144A 237,396 Legacy Mortgage Asset Trust, Series 2020-RS, Class A1, 3.250%, 6/25/2060, 144A(a) 455,695 Legacy Mortgage Asset Trust, Series 2021-1A, Class A, 2.090%, 7/15/2024, 144A 237,396 Legacy Mortgage Asset Trust, Series 2020-RS, Class A1, 3.250%, 6/25/2060, 144A(a) 455,695 Legacy Mortgage Asset Trust, Series 2020-RPL1, Class A2, 3.250%, 6/25/2060, 144A(a) 455,695 Legacy Mortgage Asset Trust, Series 2020-RPL1, Class A2, 3.250%, 6/25/2060, 144A(a) 411,394	319,000			360,000		
485,000 Santander Drive Auto Receivables Trust, Series 2021-3, Class D, 1330%, 9/15/2027 449,354 2.372%, 9/17/2038, 144A 831,67 141,773 Toyota Auto Receivables Owner Trust, Series 2020-4, Class A3, 1.660%, 5/15/2024 140,945 152,681 GCAT Trust, Series 2019-RPL1, Class A1, 2.650%, 10/25/2068, 144A(a) 143,192 275,000 Westlake Automobile Receivables Trust, Series 2021-3A, Class D, 1.650%, 2/17/2036, 144A 118,450 248,881 2.577%, 9/17/2041, 144A 66,702 275,000 Westlake Automobile Receivables Trust, Series 2021-2A, Class D, 1.230%, 12/15/2026, 144A 248,881 2.852%, 12/17/2026, 144A 329,284 1,085,000 World Omni Auto Receivables Trust, Series 2021-B, Class A3, 0.420%, 6/15/2026 1,046,643 209,029 Home Partners of America Trust, Series 2021-B, Class A3, 2.090%, 7/15/2024, 144A 237,396 205,000 Brex Commercial Charge Card Master Trust, Series 2021-1, Class A, 2.090%, 7/15/2024, 144A 237,396 255,000 Mercury Financial Credit Card Master Trust, Series 2021-1A, Class A, 2.090%, 7/15/2024, 144A 237,396 255,000 Mercury Financial Credit Card Master Trust, Series 2021-1A, Class A, 2.52,825 32,500 Legacy Mortgage Asset Trust, Series 2020-1A, Class A4, 3.250%, 6/25/2006, 144A(a) 455,695 250%, 12/40,000 Received Credit Card Master Trust, Series 2021-1A, Class A, 2.090%, 7/15/2024, 144A 237,396 255,825 2020-2RPL1, Class A2, 3.500%, 6/25/2006, 144A(a) 455,695 250,000 Mercury Financial Credit Card Master Trust, Series 2021-1A, Class A, 2.52,825 2020-2RPL1, Class A2, 3.500%, 6/25/2006, 144A(a) 455,695 2500%, 114A(a) 455,695 2500%, 114A(a) 455,695 2500%, 114A(a) 455,695 2500%, 114A(a) 411,394			297,628			
1.350%, 9/15/2027 449,354 2.372%, 9/17/2038, 144A 83,167 141,773 Toyota Auto Receivables Owner Trust, Series 2020-A, Class A3, 1.660%, 5/15/2024 140,945 152,681 GCAT Trust, Series 2021-SPR1, Class E2, 2.522%, 9/17/2038, 144A 82,936 1.660%, 5/15/2024 140,945 152,681 GCAT Trust, Series 2019-RPL1, Class A1, 2.650%, 10/25/2068, 144A(a) 143,192 Series 2020-3A, Class D, 87,360 Home Partners of America Trust, Series 2021-14, Class D, 1.650%, 2/17/2026, 144A 118,450 2.577%, 9/17/2041, 144A 666,702 Westlake Automobile Receivables Trust, Series 2021-2A, Class D, 1.230%, 12/15/2026, 144A 248,881 2.852%, 12/17/2041, 144A 666,702 World Omni Auto Receivables Trust, Series 2021-2B, Class A3, 0.420%, 6/15/2026 1,040,643 2.952%, 12/17/2026, 144A 329,284 ABS Credit Card – 0.3% 200, 6/15/2026 1,040,643 2.952%, 12/17/2026, 144A 170,558 ABS Credit Card – 0.3% Series 2021-1, Class A, 2.090%, 7/15/2024, 144A 237,396 237,396 240,000 Brex Commercial Charge Card Master Trust, Series 2021-1, Class A, 2.090%, 7/15/2024, 144A 237,396 237,396 AFS Credit Card – 0.3% Series 2021-14, Class A, 2.090%, 7/15/2024, 144A 225,825 485,000 Legacy Mortgage Asset Trust, Series 2021-14, Class A, 1.540%, 3/20/2026, 144A 252,825 56,975 (208, 144A) 411,394	485,000			100.000		315,436
141,773 Toyota Auto Receivables Owner Trust, Series 2020-A, Class A3, 1.660%, 5/15/2024 140,945 152,681 GCAT Trust, Series 2019-RPL1, 125,000 Westlake Automobile Receivables Trust, Series 2020-3A, Class D, 1.650%, 2/17/2026, 144A 118,450 87,360 Home Partners of America Trust, Series 2021-2A, Class D, 1.230%, 12/15/2026, 144A 248,881 2.852%, 12/17/2026, 144A 329,284 1.085,000 World Omni Auto Receivables Trust, Series 2021-B, Class A3, 0.420%, 6/15/2026 1,046,43 16,423,425 86,857 Legacy Mortgage Asset Trust, Series 2021-1, Class A1, 240,000 Brex Commercial Charge Card Master Trust, Series 2021-1, Class A, 2.090%, 7/15/2024, 144A 237,396 463,231 Legacy Mortgage Asset Trust, Series 2021-1, Class A1, 2.65,000 Mercury Financial Credit Card Master Trust, Series 2021-1, Class A, 1.540%, 3/20/2026, 144A 252,825 5718, Class 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A 82,936 140,945 152,681 GCAT Trust, Series 2019-RPL1, Class A2, 2.522%, 9/17/2038, 144A 82,936 140,945 152,681 GCAT Trust, Series 2021-RpL1, Class A2, 2.522%, 9/17/2038, 144A 82,936 143,192 1				100,000		02.167
Series 2020-A, Class A3, 1.660%, 5/15/2024 140,945 152,681 GCAT Trust, Series 2019-RPL1, Class A1, 2.650%, 10/25/2068, 144A(a) 143,192 Series 2020-3A, Class D, 1.650%, 2/17/2026, 144A 118,450 Series 2021-1, Class E, 2.577%, 9/17/2041, 144A 66,702 Series 2021-2A, Class D, 1.230%, 12/15/2026, 144A 248,881 248,881 2.852%, 12/17/2026, 144A 329,284 Series 2021-B, Class A3, 0.420%, 6/15/2026 146, Class A3, 0.420%, 6/15/2026 146, Class A3, 2.50%, 12/15/2026, 144A 237,396 Series 2021-Class E1, 2.575%, 12/17/2026, 144A 329,284 Series 2021-B, Class A3, 0.420%, 6/15/2026 1.040,643 16,423,425 86,857 Legacy Mortgage Asset Trust, Series 2021-1, Class A1, 2.650%, 11/25/2059, 144A(a) 86,702 Series 2021-B, Class A1, 2.090%, 7/15/2024, 144A 237,396 Series 2021-B, Class A1, 3.250%, 6/25/2060, 144A(a) 455,695 Trust, Series 2021-1A, Class A, 2.090%, 7/15/2024, 144A 225,825 3250%, 82,000 Recruit Function And the control of the co	. /		449,354	100 000		83,16/
1.660%, 5/15/2024 125,000 Westlake Automobile Receivables Trust, Series 2020-3A, Class D, 1.650%, 2/17/2026, 144A 275,000 Westlake Automobile Receivables Trust, Series 2020-3A, Class D, 1.650%, 2/17/2026, 144A 275,000 Westlake Automobile Receivables Trust, Series 2021-1, Class E, 2.577%, 9/17/2041, 144A 275,000 Westlake Automobile Receivables Trust, Series 2021-2A, Class D, 403,475 Home Partners of America Trust, Series 2021-2A, Class D, 1.230%, 12/15/2026, 144A 248,881 Series 2021-2, Class E1, 2.852%, 12/17/2026, 144A 299,029 Home Partners of America Trust, Series 2021-2, Class E2, 2.952%, 12/17/2026, 144A 209,029 Home Partners of America Trust, Series 2021-2, Class E2, 2.952%, 12/17/2026, 144A 209,029 Home Partners of America Trust, Series 2021-2, Class E2, 2.952%, 12/17/2026, 144A 209,029 Home Partners of America Trust, Series 2021-2, Class E2, 2.952%, 12/17/2026, 144A 209,029 Home Partners of America Trust, Series 2021-2, Class E2, 2.952%, 12/17/2026, 144A 209,029 Home Partners of America Trust, Series 2021-2, Class E2, 2.952%, 12/17/2026, 144A 209,029 Home Partners of America Trust, Series 2021-2, Class E2, 2.952%, 12/17/2026, 144A 209,029 Home Partners of America Trust, Series 2021-2, Class E2, 2.952%, 12/17/2026, 144A 209,029 Home Partners of America Trust, Series 2021-2, Class E2, 2.952%, 12/17/2026, 144A 209,029 Home Partners of America Trust, Series 2021-2, Class E2, 2.952%, 12/17/2026, 144A 209,029 Home Partners of America Trust, Series 2021-2, Class E2, 2.952%, 12/17/2026, 144A 209,000 Brex Commercial Charge Card Master Trust, Series 2019-GS7, Class A1, 3.250%, 6/25/2059, 144A(a) 463,231 Legacy Mortgage Asset Trust, Series 2020-GS5, Class A1, 3.250%, 6/25/2060, 144A(a) 265,000 Mercury Financial Credit Card Master Trust, Series 2020-GS5, Class A1, 3.250%, 6/25/2060, 144A(a) 3.250%, 6/25/2060, 144A(a) 455,695 April 17/2026, 144A 252,805 April 17/2026, 144A 252,806 April 18/400	141,773			100,000		82 936
125,000 Westlake Automobile Receivables Trust, Series 2020-3A, Class D, 1.650%, 2/17/2026, 144A 118,450 118,450 118,450 118,450 2.577%, 9/17/2041, 144A 66,702 1.230%, 12/15/2026, 144A 248,881 2.852%, 12/17/2026, 144A 329,284 209,029 403,475 403,4			1/0.0/5	152,681		02,730
Series 2020-3A, Class D, 1.650%, 2/17/2026, 144A 118,450 275,000 Westlake Automobile Receivables Trust, Series 2021-2A, Class D, 1.230%, 12/15/2026, 144A 248,881 1,085,000 World Omni Auto Receivables Trust, Series 2021-B, Class A3, 0.420%, 6/15/2026 ABS Credit Card – 0.3% Brex Commercial Charge Card Master Trust, Series 2021-1, Class A, 2.090%, 7/15/2024, 144A 237,396 ABS Credit Card – 0.3% Brex Commercial Charge Card Master Trust, Series 2021-1, Class A, 2.090%, 7/15/2024, 144A 237,396 Mercury Financial Credit Card Master Trust, Series 2021-1A, Class A, 1.540%, 3/20/2026, 144A 252,825 Home Partners of America Trust, Series 2021-2, Class E1, 2.852%, 12/17/2026, 144A 329,284 209,029 Home Partners of America Trust, Series 2021-2, Class E2, 2.952%, 12/17/2026, 144A 170,558 86,857 Legacy Mortgage Asset Trust, Series 2019-GS7, Class A1, 6.250%, 11/25/2059, 144A(a) 86,702 463,231 Legacy Mortgage Asset Trust, Series 2020-GS5, Class A1, 3.250%, 6/25/2060, 144A(a) 455,695 485,000 Legacy Mortgage Asset Trust, Series 2020-RPL1, Class A, 2.090%, 3/20/2026, 144A 252,825 32,50%, 9/25/2059, 144A(a) 411,394	125 000		140,747			143,192
1.650%, 2/17/2026, 144A 275,000 Westlake Automobile Receivables Trust, Series 2021-2A, Class D, 1.230%, 12/15/2026, 144A 248,881 1,085,000 World Omni Auto Receivables Trust, Series 2021-B, Class A3, 0.420%, 6/15/2026 403,475 Home Partners of America Trust, Series 2021-C, Class E1, 2.852%, 12/17/2026, 144A 329,284 209,029 Home Partners of America Trust, Series 2021-2, Class E2, 2.852%, 12/17/2026, 144A 329,284 329,029 Home Partners of America Trust, Series 2021-2, Class E2, 2.952%, 12/17/2026, 144A 170,558 463,857 Legacy Mortgage Asset Trust, Series 2019-GS7, Class A1, 6.250%, 11/25/2059, 144A(a) 86,702 463,231 Legacy Mortgage Asset Trust, Series 2020-GS5, Class A1, 3.250%, 6/25/2060, 144A(a) 455,695 485,000 Legacy Mortgage Asset Trust, Series 2020-RPL1, Class A, 1.540%, 3/20/2026, 144A 252,825 3,250%, 9/25/2059, 144A(a) 411,394	12),000			87,360		
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1.230%, 12/15/2026, 144A 248,881 1,085,000 World Omni Auto Receivables Trust, Series 2021-B, Class A3, 0.420%, 6/15/2026 ABS Credit Card – 0.3% 240,000 Brex Commercial Charge Card Master Trust, Series 2021-1, Class A, 2.090%, 7/15/2024, 144A 265,000 Mercury Financial Credit Card Master Trust, Series 2021-1A, Class A, 1.540%, 3/20/2026, 144A 252,825 1,040,881 248,881 2852%, 12/17/2026, 144A 329,028 29,029 Home Partners of America Trust, Series 2021-2, Class E1, 2.852%, 12/17/2026, 144A 170,558 86,857 Legacy Mortgage Asset Trust, Series 2020-GS5, Class A1, 3.250%, 6/25/2060, 144A(a) 455,695 485,000 Legacy Mortgage Asset Trust, Series 2020-RPL1, Class A2, 3.250%, 6/25/2060, 144A(a) 455,695 485,000 Legacy Mortgage Asset Trust, Series 2020-RPL1, Class A2, 3.250%, 6/25/2059, 144A(a) 455,695	275,000	Westlake Automobile Receivables Trust,		/02 /55		66,702
1,085,000 World Omni Auto Receivables Trust, Series 2021-B, Class A3, 0.420%, 6/15/2026 1,040,643 209,029 Home Partners of America Trust, Series 2021-2, Class E2, 2.952%, 12/17/2026, 144A 170,558				403,4/5		
209,029 Home Partners of America Trust, Series 2021-B, Class A3, 0.420%, 6/15/2026 ABS Credit Card – 0.3% 240,000 Brex Commercial Charge Card Master Trust, Series 2021-1, Class A, 2.090%, 7/15/2024, 144A 265,000 Mercury Financial Credit Card Master Trust, Series 2021-1A, Class A, 2.090%, 7/15/2024, 144A 255,805 ABS Credit Card – 0.3% 209,029 Home Partners of America Trust, Series 2021-2, Class E2, 2.952%, 12/17/2026, 144A 170,558 86,857 Legacy Mortgage Asset Trust, Series 2019-GS7, Class A1, 6.250%, 11/25/2059, 144A(a) 86,702 463,231 Legacy Mortgage Asset Trust, Series 2020-GS5, Class A1, 3.250%, 6/25/2060, 144A(a) 455,695 485,000 Legacy Mortgage Asset Trust, Series 2020-RPL1, Class A2, 3.250%, 6/25/2060, 144A(a) 455,695 485,000 Legacy Mortgage Asset Trust, Series 2020-RPL1, Class A2, 3.250%, 9/25/2059, 144A(a) 411.394			248,881			320.284
1,040,643 Series 2021-2, Class E2, 2.952%, 12/17/2026, 144A 170,558 ABS Credit Card - 0.3% Series 2019-GS7, Class A1, 6.250%, 11/25/2059, 144A(a) 86,702 Trust, Series 2021-1, Class A, 2.090%, 7/15/2024, 144A 237,396 Series 2020-GS5, Class A1, 3.250%, 6/25/2060, 144A(a) 455,695 Trust, Series 2021-1A, Class A, 2.090%, 7/15/2024, 144A 2.37,396 Series 2020-GS5, Class A1, 3.250%, 6/25/2060, 144A(a) 455,695 Trust, Series 2021-1A, Class A, 485,000 Legacy Mortgage Asset Trust, Series 2020-GS5, Class A1, 3.250%, 6/25/2060, 144A(a) 455,695 Series 2020-GS7, Class A1, 5.250%, 6/25/2059, 144A(a) 455,695 Series 2021-1A, Class A, 5.250%, 6/25/2059, 144A(a) 455,695 Series 2020-GS7, Class A1, 5.250%, 6/25/2059, 144A(a) 455,695 Series 2020-GS7, Class A1, 5.250%, 6/25/2059, 144A(a) 455,695 Series 2021-1A, Class A, 5.250%, 6/25/2059, 144A(a) 455,695 Series 2021-1A, Class A, 5.250%, 6/25/2059, 144A(a) 455,695 Series 2021-1A, Class A, 5.250%, 6/25/2059, 144A(a) 455,695 Series 2020-GS7, Class A1, 5.250%, 6/25/2060, 144A(a	1,085,000			209 029		329,204
2.952%, 12/17/2026, 144A 170,558 ABS Credit Card – 0.3% ABS Credit Card – 0.3% Series 2019-GS7, Class A1, 6.250%, 11/25/2059, 144A(a) 86,702 Trust, Series 2021-1, Class A, 2.090%, 7/15/2024, 144A 237,396 265,000 Mercury Financial Credit Card Master Trust, Series 2021-1A, Class A, 1.540%, 3/20/2026, 144A 252,825 3,250%, 6/25/2060, 144A(a) 411,394			1.040.642	207,027		
ABS Credit Card - 0.3% ABS Credit Card - 0.3% Series 2019-GS7, Class A1, 6.250%, 11/25/2059, 144A(a) 86,702 Trust, Series 2021-1, Class A, 2.090%, 7/15/2024, 144A 237,396 265,000 Mercury Financial Credit Card Master Trust, Series 2021-1A, Class A, 1.540%, 3/20/2026, 144A 252,825 Begacy Mortgage Asset Trust, Series 2019-GS7, Class A1, 6.250%, 11/25/2059, 144A(a) 86,702 463,231 Legacy Mortgage Asset Trust, Series 2020-GS5, Class A1, 3.250%, 6/25/2060, 144A(a) 455,695 485,000 Legacy Mortgage Asset Trust, Series 2020-GS5, Class A1, 3.250%, 6/25/2060, 144A(a) 455,695 Asserting 2020-RPL1, Class A2, 3.250%, 9/25/2059, 144A(a) 411,394		0.420%, 6/13/2026				170,558
240,000 Brex Commercial Charge Card Master Trust, Series 2021-1, Class A, 2.090%, 7/15/2024, 144A 265,000 Mercury Financial Credit Card Master Trust, Series 2021-1A, Class A, 1.540%, 3/20/2026, 144A 252,825 86,702 463,231 Legacy Mortgage Asset Trust, Series 2020-GS5, Class A1, 3.250%, 6/25/2060, 144A(a) 455,695 485,000 Legacy Mortgage Asset Trust, Series 2020-RPL1, Class A2, 3.250%, 9/25/2059, 144A(a) 411,394		_	16,423,425	86,857	Legacy Mortgage Asset Trust,	
Trust, Series 2021-1, Class A, 2.090%, 7/15/2024, 144A 237,396 Series 2020-GS5, Class A1, 3.250%, 6/25/2060, 144A(a) 455,695 Trust, Series 2021-1A, Class A, 463,231 Legacy Mortgage Asset Trust, Series 2020-GS5, Class A1, 3.250%, 6/25/2060, 144A(a) 455,695 Trust, Series 2021-1A, Class A, 1.540%, 3/20/2026, 144A 252,825 Series 2020-RPL1, Class A2, 3.250%, 9/25/2059, 144A(a) 411,394		ABS Credit Card – 0.3%				
2.090%, 7/15/2024, 144A 237,396 Series 2020-GS5, Class A1, 265,000 Mercury Financial Credit Card Master Trust, Series 2021-1A, Class A, 1.540%, 3/20/2026, 144A 252,825 Series 2020-RPL1, Class A2, 3.250%, 6/25/2060, 144A(a) 455,695 Legacy Mortgage Asset Trust, Series 2020-RPL1, Class A2, 3.250%, 9/25/2059, 144A(a) 411,394	240,000	Brex Commercial Charge Card Master		//		86,702
265,000 Mercury Financial Credit Card Master Trust, Series 2021-1A, Class A, 1.540%, 3/20/2026, 144A 252,825 3.250%, 6/25/2060, 144A(a) 455,695 Legacy Mortgage Asset Trust, Series 2020-RPL1, Class A2, 3.250%, 9/25/2059, 144A(a) 411,394		Trust, Series 2021-1, Class A,		463,231		
Trust, Series 2021-1A, Class A, 1.540%, 3/20/2026, 144A 252,825 485,000 Legacy Mortgage Asset Trust, Series 2020-RPL1, Class A2, 3,250%, 9/25/2059, 144A(a) 411,394			237,396			455 (OF
1.540%, 3/20/2026, 144A 252,825 Series 2020-ŘPL1, Class A2, 3.250%, 9/25/2059, 144A(a) 411.394	265,000			485 000		433,093
3.250%, 9/25/2059, 144A(a) 411.394			252 025	407,000		
490,221		1.740%, 3/20/2020, 144A				411,394
		_	490,221			

Bonds and Notes – continued * 258,180 Towd Point Mortgage Trust, Series 2019-4, Class A1, 2,900%, 10/25/2059, 144A(a) \$ 234,721 Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 1,750%, 4/25/2061, 144A(a) 4,490 Morgan Stanley Mortgage Loan Trust, Series 2005-3AR, Class 5A, 4,285%, 7/25/2035(a)(c) 3,824 * ABS Home Equity – continued \$ 258,180 Towd Point Mortgage Trust, Series 2019-4, Class A1, 2,900%, 10/25/2059, 144A(a) \$ 219,162 * Class A1, 2,289%, 12/26/2050, 144A(a) * 313,880 VCAT LLC, Series 2021-NPL5, Class A1, 1.868%, 8/25/2051, 144A(a) * Class A1, 1.868%, 8/25/2051, 144A(a) * 4,285%, 7/25/2035(a)(c) 3,824 * 113,797 VOLT XCII LLC, Series 2021-NPL1,	239,730 96,323 276,544 98,193 255,096
\$ 258,180 Towd Point Mortgage Trust,	96,323 276,544 98,193 255,096
\$ 234,721 Legacy Mortgage Asset Trust,	96,323 276,544 98,193 255,096
Series 2021-GS2, Class A1, 1.750%, 4/25/2061, 144A(a) \$ 212,162	96,323 276,544 98,193 255,096
1.750%, 4/25/2061, 144A(a) \$ 212,162 Class A1, 2.289%, 12/26/2050, 144A(a) 4,490 Morgan Stanley Mortgage Loan Trust, Series 2005-3AR, Class 5A, Class 5A, Class 6A, Cl	276,544 98,193 255,096
4,490 Morgan Stanley Mortgage Loan Trust, 313,880 VCAT LLC, Series 2021-NPL5, Series 2005-3AR, Class 5A, Class A1, 1.868%, 8/25/2051, 144A(a)	98,193 255,096
	98,193 255,096
4.785% /(757)(35(a)(c) 3.874 115.797 VULL XULLIU Series /11/1=NPLL	255,096
235,000 Progress Residential Trust, S,824 F15,777 VOLT ACIT ELC, SCHIS 2021-IVIET, Class A1, 1.893%, 2/27/2051, 144A(a)	255,096
Series 2021-SFR2, Class E1, 283,562 VOLT XCIII LLC, Series 2021-NPL2,	
2.547%, 4/19/2038, 144A 198,820 Class A1, 1.893%, 2/27/2051, 144A(a)	220 449
100,000 Progress Residential Trust, 253,811 VOLT XCIV LLC, Series 2021-NPL3,	
Series 2021-SFR3, Class E1, Class A1, 2.240%, 2/27/2051, 144A(a)	229,448
2.538%, 5/17/2026, 144A 84,606 176,546 VOLT XCVI LLC, Series 2021-NPL5, 100,000 Progress Residential Trust, Class A1, 2.116%, 3/27/2051, 144A(a)	160,048
Series 2021-SFR3, Class E2, 354,838 VOLT XCVII LLC,	100,010
2.688%, 5/17/2026, 144A 84,388 Series 2021-NPL6, Class A1,	
100,000 Progress Residential Trust, 2.240%, 4/25/2051, 144A(a)	312,122
Series 2021-SFR4, Class E1,	9,701,948
2.409%, 5/17/2038, 144A 83,498 100,000 Progress Residential Trust ABS Other – 2.8%	
100,000 Progress Residential Trust, Series 2021-SFR4, Class E2, ABS Other – 2.6% 100,000 Affirm Asset Securitization Trust,	
2.559%, 5/17/2038, 144A 83.415 Series 2021-B, Class C,	
120,000 Progress Residential Trust. 1.400%, 8/17/2026, 144A	90,894
Series 2021-SFR5, Class E1, 230,112 Apollo Aviation Securitization Equity Trust, Series 2021-1A, Class A,	
2.207/0, //1/2030, 144/1	183,797
170,000 Flogress Residential Flust,	103,777
Series 2021-SFR6, Class E1, 2.425%, 7/17/2038, 144A 124,347 Aqua Finance Trust, Series 2021-A, Class B,	
100,000 Progress Residential Trust. 2.400%, //1//2046, 144A	84,177
Series 2021-SFR6. Class F2. 450,000 BHG Securitization Trust,	
2.525%, 7/17/2038, 144A 81,862 Series 2022-A, Class B, 2.700%, 2/20/2035, 144A	373,744
136 880 Business Let Securities LLC	3/3,/44
Series 2021-SFR7, Class E1, 2.591%, 8/17/2040, 144A 126,996 Series 2021-1A, Class A,	
100 000 Progress Residential Trust 2.162%, 4/15/2036, 144A	120,196
Series 2021-SFR7 Class F2 351,450 DB Waster Finance LLC,	
2.640%, 8/17/2040, 144A 76,577 Series 2021-1A, Class A211,	288,866
100,000 Progress Residential Trust, 155,000 Dell Equipment Finance Trust	288,800
Series 2021-5FR9, Class E1,	
2.511%, 11/1/2040, 144A //,052 1.920%, 3/23/2026, 144A	152,128
$2.115\% \ 1/25/2026 \ 1/4/4(a)$ 321.006 $100,000$ Freedom Financial Trust,	
130 406 DDDM LLC Series 2021-2, Class A1	97,107
2.115%, 3/25/2026, 144A(a) 120,062 1.540%, 0/19/2026, 144A	9/,10/
2/5,5/4 PRPM LLC, Series 2021-3, Class A1, Series 2021-3FP, Class D	
1.86/%, 4/25/2026, 144A(a) 245,6// 2 370% 11/20/2028 144A	195,608
100,482 PRPM LLC, Series 2021-4, Class A1, 1.867%, 4/25/2026, 144A(a) 89,975 Hardee's Funding LLC, Series 2018 14 Class A2H	
256 957 DDDM LLC Coving 2021 5 Class A1	120 201
1.793%, 6/25/2026, 144A(a) 1.793%, 1.	139,381
519,051 PRPM LLC, Series 2022-5, Class A1, Series 2021-1A, Class D.	
6.900%, 9/2//202/, 144A(a) 515,121 1.030%, 3/20/2031, 144A	108,472
390,000 Toorak Mortgage Corp., Series 2021-1, Class A1, 319,093 Lunar Structured Aircraft Portfolio	
2.2/00/ 6/25/202/ 1/4/A/ ₂) 260.921	260.704
120,000 Towd Point Mortgage Trust, 100,000 Marlette Funding Trust,	260,794
Series 2016-3, Class M2, Series 2021-2A, Class C,	
4.000%, 4/25/2056, 144A(a) 115,736 1.500%, 9/15/2031, 144A	92,424
240,000 Towd Point Mortgage Trust, 105,000 Marlette Funding Trust,	
Series 2018-5, Class M1, 3.250%, 7/25/2058, 144A(a) 191,874 Series 2021-3A, Class C, 1,810%, 12/15/2031, 144A	04.010
3.250%, //25/2038, 144A(a) 191,8/4 1.810%, 12/15/2031, 144A	94,018

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and No	tes – continued			ABS Student Loan – continued	
			\$ 95,253	Commonbond Student Loan Trust,	
	ABS Other – continued			Series 2019-AGS, Class B,	
\$ 86,912	Merlin Aviation Holdings DAC,			3.040%, 1/25/2047, 144A	\$ 84,150
	Series 2016-1, Class A,	4 ((())	38,212	Navient Private Education Refi Loan	
56706	4.500%, 12/15/2032, 144A(a)	\$ 66,490		Trust, Series 2020-HA, Class A,	2/205
56,/96	MVW LLC, Series 2021-1WA, Class C, 1.940%, 1/22/2041, 144A	50,834	101 69/	1.310%, 1/15/2069, 144A Navient Private Education Refi Loan	34,295
145 000	OneMain Financial Issuance Trust,	30,034	191,004	Trust, Series 2021-A, Class A,	
147,000	Series 2018-2A, Class B,			0.840%, 5/15/2069, 144A	165,731
	3.890%, 3/14/2033, 144A	137,750	135,000	Navient Private Education Refi Loan	100,701
240,000				Trust, Series 2021-A, Class B,	
	Series 2021-1A, Class D,			2.240%, 5/15/2069, 144A	95,153
	2.470%, 6/16/2036, 144A	183,844	100,000	Navient Private Education Refi Loan	
310,000	OneMain Financial Issuance Trust,			Trust, Series 2021-EA, Class B,	.
	Series 2022-S1, Class D,	205 544	405.000	2.030%, 12/16/2069, 144A	63,712
(27, 222	5.200%, 5/14/2035, 144A	285,511	195,000	Navient Private Education Refi Loan	
42/,322	S-Jets Ltd., Series 2017-1, Class A,	221 170		Trust, Series 2021-FA, Class B,	125 640
100 000	3.967%, 8/15/2042, 144A SCF Equipment Leasing LLC,	331,179	130 062	2.120%, 2/18/2070, 144A SMB Private Education Loan Trust,	125,648
100,000	Series 2022-1A, Class D,		130,902	Series 2018-C, Class A2A,	
	3.790%, 11/20/2031, 144A	88,564		3.630%, 11/15/2035, 144A	123,098
115,000	SCF Equipment Leasing LLC,	00,701	460,223		123,070
>,	Series 2022-2A, Class C,		,	Series 2020-A, Class A2A,	
	6.500%, 8/20/2032, 144A	112,152		2.230%, 9/15/2037, 144A	419,896
59,186	Shenton Aircraft Investment I Ltd.,		168,750	SMB Private Education Loan Trust,	
	Series 2015-1A, Class A,			Series 2021-A, Class A2A2, 1-month	
- /	4.750%, 10/15/2042, 144A	45,278		LIBOR + 0.730%,	
54,259	Sierra Timeshare Receivables Funding		240.000	5.048%, 1/15/2053, 144A(b)	161,454
	LLC, Series 2019-2A, Class C,	50 (54	210,000		
26.022	3.120%, 5/20/2036, 144A	50,654		Series 2021-B, Class B,	167,229
30,032	Sierra Timeshare Receivables Funding LLC, Series 2019-3A, Class C,		100,000	2.650%, 7/17/2051, 144A SoFi Professional Loan Program LLC,	10/,229
	3.000%, 8/20/2036, 144A	33,918	100,000	Series 2017-A, Class C,	
38,283	Sierra Timeshare Receivables Funding	33,710		4.430%, 3/26/2040, 144A(a)	91,773
	LLC, Series 2021-1A, Class C,				1,621,856
	1.790%, 11/20/2037, 144A	34,996			1,021,070
493,879	SLAM Ltd., Series 2021-1A, Class A,			ABS Whole Business – 1.0%	
	2.434%, 6/15/2046, 144A	408,606	238,125	DB Master Finance LLC,	
353,418				Series 2017-1A, Class A2II,	21 (521
	Series 2022-C, Class A,	220.7/1	50.050	4.030%, 11/20/2047, 144A	216,521
226 122	5.300%, 11/22/2049, 144A	339,741	70,070	DB Master Finance LLC, Series 2019-1A, Class A23,	
226,133	Textainer Marine Containers VII Ltd., Series 2021-1A, Class A,			4.352%, 5/20/2049, 144A	52,929
	1.680%, 2/20/2046, 144A	189,936	162,240	Domino's Pizza Master Issuer LLC,	22,727
364,000	Textainer Marine Containers VII Ltd.,	107,750	,	Series 2018-1A, Class A2II,	
2,.	Series 2021-2A, Class A,			4.328%, 7/25/2048, 144A	150,006
	2.230%, 4/20/2046, 144A	309,423	97,250	Domino's Pizza Master Issuer LLC,	
246,923	TIF Funding II LLC,			Series 2019-1A, Class A2,	
	Series 2021-1A, Class A,		(00.050	3.668%, 10/25/2049, 144A	84,008
	1.650%, 2/20/2046, 144A	204,785	600,850	Domino's Pizza Master Issuer LLC,	
115,000	Towd Point Mortgage Trust,			Series 2021-1A, Class A2I,	505 460
	Series 2017-1, Class M1,	107 202	08 500	2.662%, 4/25/2051, 144A Hardee's Funding LLC,	505,460
155 3/1	3.750%, 10/25/2056, 144A(a) Wave Trust, Series 2017-1A, Class A,	107,202	76,700	Series 2021-1A, Class A2,	
177,541	3.844%, 11/15/2042, 144A	117,284		2.865%, 6/20/2051, 144A	78,520
	5.01170, 11/15/2012, 11111		191,500	Planet Fitness Master Issuer LLC,	, ,,, = ,
	-	5,379,753		Series 2018-1A, Class A2II,	
	ABS Student Loan – 0.8%			4.666%, 9/05/2048, 144A	179,323
100,000	College Ave Student Loans LLC,		455,400	e i	
	Series 2021-A, Class C,	00 = -		Series 2021-1A, Class A2II,	2/
	2.920%, 7/25/2051, 144A	89,717		2.294%, 8/25/2051, 144A	365,854

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and No	tes – continued			Banking – continued	
	ABS Whole Business – continued Wendy's Funding LLC,		\$ 370,000	Bank of America Corp., (fixed rate to 10/24/2030, variable rate thereafter), MTN, 1.922%, 10/24/2031	\$ 282,638
	Series 2021-1A, Class A2I,	¢ 210.722	1,244,000	Bank of America Corp., (fixed rate to	
	2.370%, 6/15/2051, 144A	\$ 210,732		12/20/2027, variable rate thereafter),	1 126 470
	-	1,843,353	335,000	3.419%, 12/20/2028 Bank of America Corp., (fixed rate to	1,126,479
	Aerospace & Defense – 1.7%		333,000	4/29/2030, variable rate thereafter),	
1,215,000	Boeing Co. (The), 2.196%, 2/04/2026	1,103,904		2.592%, 4/29/2031	272,836
85,000	Boeing Co. (The), 3.100%, 5/01/2026	79,982	235,000		
	Boeing Co. (The), 3.625%, 2/01/2031 Boeing Co. (The), 3.625%, 3/01/2048	446,845 55,613		7/23/2030, variable rate thereafter),	
	Boeing Co. (The), 3.750%, 2/01/2050	31,018		MTN, 1.898%, 7/23/2031	180,364
390,000	Boeing Co. (The), 3.850%, 11/01/2048	267,695	391,000	Bank of America Corp., (fixed rate to	
225,000	Boeing Co. (The), 3.950%, 8/01/2059	151,092		9/21/2031, variable rate thereafter),	207 201
115,000	Boeing Co. (The), 5.150%, 5/01/2030	112,199	314 000	2.482%, 9/21/2036 Bank of America Corp., MTN,	287,291
111,000	Embraer Netherlands Finance BV,	106 202	314,000	4.250%, 10/22/2026	303,308
1 125 000	5.400%, 2/01/2027	106,282	536,000	Bank of America Corp., Series L, MTN,	303,300
1,123,000	Textron, Inc., 3.000%, 6/01/2030	956,055	,	4.183%, 11/25/2027	508,396
	-	3,310,685	950,000	Barclays PLC, (fixed rate to 11/24/2026,	
	Airlines – 1.3%			variable rate thereafter),	
1,115,404	Air Canada Pass Through Trust,			2.279%, 11/24/2027	821,158
	Series 2020-2A,	1.0/6.220	555,000		/22 107
20.0((5.250%, 10/01/2030, 144A	1,046,338	1 2/5 000	variable rate thereafter), 4.375%(d) Barclays PLC, (fixed rate to 9/23/2030,	423,187
39,066	American Airlines Pass Through Trust, Series 2016-3, Class B,		1,245,000	variable rate thereafter),	
	3.750%, 4/15/2027	34,703		3.564%, 9/23/2035	947,376
409,526	Mileage Plus Holdings LLC/Mileage	0 -,, 00	1,145,000		, -, ,,,,
	Plus Intellectual Property Assets Ltd.,			2.824%, 1/26/2041, 144A	710,358
	6.500%, 6/20/2027, 144A	407,152	415,000	BNP Paribas S.A., (fixed rate to	
164,465	U.S. Airways Pass Through Trust,			1/20/2027, variable rate thereafter),	
	Series 2011-1, Class A,	164,848	1.0/0.000	2.591%, 1/20/2028, 144A	364,994
380 845	7.125%, 4/22/2025 U.S. Airways Pass Through Trust,	104,848	1,040,000	BNP Paribas S.A., (fixed rate to	
300,043	Series 2012-2A, Class A,			3/01/2028, variable rate thereafter), 4.375%, 3/01/2033, 144A	919,043
	4.625%, 12/03/2026	346,894	1,060,000	Citigroup, Inc., (fixed rate to	717,043
200,116	United Airlines Pass Through Trust,		1,000,000	3/31/2030, variable rate thereafter),	
	Series 2016-2, Class B,			4.412%, 3/31/2031	973,394
402.006	3.650%, 4/07/2027	179,272	80,000	Citigroup, Inc., (fixed rate to	
403,096	United Airlines Pass Through Trust, Series 2020-1, Class A,			6/03/2030, variable rate thereafter),	
	5.875%, 4/15/2029	397,061	(/0.000	2.572%, 6/03/2031	64,703
	-	2,576,268	640,000	Credit Agricole S.A., 2.811%, 1/11/2041, 144A	205 211
	-	2,57 0,200	250,000	Credit Agricole S.A., (fixed rate to	395,311
1 (1/ 000	Automotive - 1.0%	1 211 011	250,000	1/10/2028, variable rate thereafter),	
1,614,000 250,000	General Motors Co., 5.200%, 4/01/2045 General Motors Co.,	1,311,811		EMTN, 4.000%, 1/10/2033	217,820
250,000	6.250%, 10/02/2043	231,132	250,000	Credit Suisse Group AG, (fixed rate to	
315,000	General Motors Financial Co., Inc.,			11/15/2032, variable rate thereafter),	
	1.050%, 3/08/2024	299,125	250,000	9.016%, 11/15/2033, 144A	255,967
		1,842,068	250,000	Credit Suisse Group AG, (fixed rate to 6/05/2025, variable rate thereafter),	
	Banking – 11.1%			2.193%, 6/05/2026, 144A	213,523
200,000	Ally Financial, Inc.,		405,000	Credit Suisse Group AG, (fixed rate to	213,723
200,000	2.200%, 11/02/2028	155,934	,	7/15/2025, variable rate thereafter),	
245,000	Ally Financial, Inc.,			6.373%, 7/15/2026, 144A	380,234
	5.750%, 11/20/2025	237,343	395,000	Credit Suisse Group AG, (fixed rate to	
385,000	American Express Co.,	/00 707		8/11/2027, variable rate thereafter),	250 500
420,000	5.850%, 11/05/2027 Banco Santander Mexico S.A.	400,797	500 000	6.442%, 8/11/2028, 144A	359,790
120,000	Institucion de Banca Multiple Grupo		500,000	Credit Suisse Group AG, (fixed rate to 8/12/2032, variable rate thereafter),	
	Financiero Santander, 5.375%,			6.537%, 8/12/2033, 144A	439,240
	4/17/2025, 144A	415,590			

10/14/2030, variable rate thereaftery 293,286 17,2996, 1714/2032 293,286 17,2996, 1714/2032 293,286 17,2996, 1714/2032 293,286 17,2996, 1714/2032 293,286 17,2996, 1714/2032 20,000 17,2023, variable rate thereaftery 27,2996, 10/15/2029, variable rate thereaftery 27,2996, 10/15/2039 184,496 20,000 17,2023, variable rate thereaftery 21,203,200 20,000	Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Banking - continued	Bonds and N	otes – continued				
Section Decracke Bank AC, (fixed rate to 10/17/2031, variable rate thereafter), 3-7429s, 11/47203, variable rate thereafter), 3-7429s, 11/472030, variable rate thereafter), 4-8829s, 8/23/20238 2-1250000 Glodman Sachs Group, Inc. (1 the), five drate to 8-10/15/2029, variable rate thereafter), 4-8829s, 8/23/20238 2-120,0000 JiMorgan Chase & Co., (fixed rate to 10/15/2029), variable rate thereafter), 11/9/2029, variable rate thereafter), 11/9/2029, variable rate thereafter), 2-10/9/2029, variable rate thereafter), 2-10/9/202				\$ 1,285,000	Charter Communications Operating	
1007/2931, variable rate chereafer), 3-7496, 107/2033 \$ 188,197 Operating Capital, 3700%, 4/01/2051 541,184 Operatin	Φ 265.006					\$ 1,000,392
3-74296, 10/72033 \$188,197 Chemicals Bank AG. (fixed rate to 10/14/2030, variable rate thereafter), 3-7298, 11/42/303. 293,286 Chemicals Communications Operating Capital, 3-7098, 40/12051 541,185 Chemicals Communications Operating Capital, 3-5098, 40/12031 17,351 Chemicals Communications Operating Capital, 3-5098, 40/12031 17,351 Chemicals Communications Operating Capital, 3-5098, 40/12031 17,351 Chemicals Communications Operating Capital, 3-5098, 40/12031 18,496 Chemicals Communications Operating Capital, 4-3098, 40/12031 188,297 Chemicals Capital, 4-42,107	\$ 265,000			890 000	Charter Communications Operating	\$ 1,000,362
Department Capital 37,009% 401/1205 541,186			¢ 100 107	0,000		
1014/2020, variable rare diversifier) 37,350 Charact Communications Operating 17,351	400.000		\$ 100,197			541,180
2.125,000 Goldman Sach Group, Inc. (The), (fixed rate to 8723/2027, variable rate thereafter), 4.259%, 8.1237/2028	400,000			30,000		
Coldman Sachs Group, Inc. (The), fixed rate to 82/32027, variable rate thereafter), 4.482%, 8/23/2028 2.036.631 220,000 19/10/2039, variable rate thereafter), 1.764%, 11/19/2039, variable rate thereafter), 1.764%, 11/19/2031 184.496 15,500,000 17,000			293 286			
(fixed rate to 8/23/2027, variable rare thereafter), 16/2098, 8/23/2028 2,036.631 2,03	2.125.000		2/3,200		Operating Capital, 3.850%, 4/01/2061	17,351
Description Adaptive Adapti	2,123,000			1,580,000		
220,000 PMorgan Chase & Co., (fixed rate to 101/5/2029, variable rate thereafter), 2.739%, 101/5/2030 184,496 184,496 184,496 182,293 101/5/2031 188,245 188,2			2,036,631		Operating Capital 3 950% 6/30/2062	032.042
101151/2029, variable rate thereatter), 2729%, 10115/2030 at 184,496 184,496 165,000 174	220,000			220,000		932,042
2,739%, 10/15/2030 184,496 Operating Capital, 4,400%, 4/01/2033 188,245 160,000 11/19/2030, variable rate thereafter), 1,764%, 11/19/2031 560,971 S0,0000 Morgan Stanley, 3,950%, 4/25/2027 188,879 800,000 CSC Holdings LLC. (Active Communications) Operating Capital, 5,125%, 7/01/2049 124,767 200,000 Morgan Stanley, 3,950%, 4/25/2027 188,879 800,000 CSC Holdings LLC. (Active Communications) Operating Capital, 5,125%, 7/01/2049 124,767 200,000 Morgan Stanley, CMTN, 1,794%, 2/13/2032 905,630 170,000 DISH DBS Corp., 5,125%, 6/01/2029 80,635 170,000 DISH DBS Corp., 5,125%, 6/01/2020, 144A 143,197 145,000 DISH DBS Corp., 5,125%, 6/01/2029 3,785,427 145,000 DISH DBS Corp., 5,125%, 6/01/2020, 144A 143,197 145,000 DISH DBS Corp., 144/2027 140,000 DISH				220,000		
1740,000 1740,000			184,496			188,245
1,764%, 11/19/2031 560,971 Operating Capital, 5,125%, 7/01/2049 124,767 120,000 Morgan Stanley, 6fixed rate to 2/13/2031, variable rate thereafter), MTN, 1,794%, 2/13/2032 905,630 170,000 DISH DBS Corp., 5,125%, 6/01/2029 80,635 170,000 DISH DBS Corp., 5,125%, 6/01/2029 144A 143,197 145,000 Omerating Capital, 5,126%, 12/01/2036, 144A 143,197 145,000 Omerating Capital, 5,126%, 12/01/2036, 144A 143,197 145,000 Owens Corning 7,000%, 8/12/10/203 144A 143,197 145,000 Owens Corning 7,000%, 8/12/10/203 144A 143,197 145,000 Owens Corning 7,000%, 8/12/10/203 13/203 13/203 144A 143,197 145,000 Owens Corning 7,000%, 8/12/10/203 13/203	740,000			165,000	Charter Communications Operating	
200,000 Morgan Stanley, 3.959%, 4/33/2027 188,879 800,000 Cic. Incl. (Ci., 12, 12, 12, 12, 12, 12, 12, 12, 12, 12						
1,205,000 Morgan Stanley, (fixed rate to 213/2031, variable rate thereafter), at 213/2031, variable rate thereafter), at 25,000 DISH DBS Corp., 5,125%, 6/01/2029 80,638 MTN, 1,794%, 2/13/2032 905,630 170,000 DISH DBS Corp., 5,125%, 6/01/202 143,107 145,000 DISH DBS Corp., 5,250%, 1/120/12026, 144A 143,197 145,000 DISH DBS Corp., 5,250%, 1/120/12026, 144A 143,197 145,000 DISH DBS Corp., 1,125%, 6/14/2026, variable rate thereafter), 1,642%, 6/14/2026, variable rate thereafter), 1,645%, 6/14/	200.00					124,767
21/3/2031, variable rate thereafter), MTN, 17946, 21/31/2032 905,630 170,000 DISH DBS Corp., 5250%, 12/01/2026, 1444A 143,197 145,000 145,000 DISH DBS Corp., 5250%, 12/01/2026, 1444A 143,197 145,000 DISH DBS Corp., 5250%, 12/01/2026, variable rate thereafter), 64,000, 800 DISH DBS Corp., 5250%, 12/01/2026, variable rate thereafter), 16,42%, 61/4/2026, variable rate thereafter), 9/30/2026, variable rate thereafter), 51,66%, 9/30/2027, variable rate thereafter), 9/30/2027, variable rate thereafter), 51,66%, 9/30/2028, 1444A 1,322,889 0,000 DISH DBS Corp., 5250%, 12/2026, 1444A 1,322,889 0,000 DISH DBS Corp., 5250%, 12/2026, 1444A 1,322,889 0,000 DISH DBS Corp., 5250%, 9/10/2026, 1444A 1,322,889 0,000 DISH DBS Corp., 5250%, 9/10/2027, variable rate thereafter), 5459%, 6/30/2039, variable rate			188,879	800,000	CSC Holdings LLC,	//2.107
MTIN, 1.794%, 2/13/2032 905,630 170,000 DISH DRS Corp.	1,205,000			125 000		
533,000 Morgan Stanley, GMTN, 5,250%, 12/01/2026, 144A 143,197 145,000 Time Warner Cable LLC, 12,033 12,033 145,000 Time Warner Cable LLC, 12,000 Time Warner Cable LLC, 1			005 630			80,039
4,350%, 9/08/2026	533.000		909,030	1,0,000		143,197
1,727,000 Morgan Stanley, MTN, 6,250%, 8/09/2026 1,803,461 1,803,461 3,785,427 3,795,427 3,785,427 3,795,427	755,000		517 139	145,000		0,->,
6.550%, 8/09/2026 655,000 NatWest Group PLC, (fixed rate to 6/14/2026, variable rate thereafter), 1.642%, 6/14/2027 200,000 NatWest Group PLC, (fixed rate to 9/30/2027, variable rate thereafter), 5.16%, 9/30/2028 1,685,000 Societe Generale S.A., (fixed rate to 7/88/2030, variable rate thereafter), 3.653%, 7/88/2030, variable rate thereafter), 3.653%, 7/88/2030, variable rate thereafter), 3.653%, 7/88/2030, variable rate thereafter), 5.16%, 9/30/2028 251,000 Synchrony Bank, 5.659%, 8/23/2027 252,000 UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A 252,000 UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A 252,000 UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A 252,000 UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A 252,000 UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A 252,000 UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A 252,000 UniCredit SpA, (fixed rate to 6/30/2035, 144A 252,000 UniCredit SpA, (fixed rate to 6/30/2035, 144A 252,000 UniCredit SpA, (fixed rate to 6/30/2036, 1/15/2036 252,000 UniCredit SpA, (fixed rate to 6/30/2036, 1/15/2036 252,000 UniCredit SpA, (fixed rate to 6/30/2036, 1/15/2035) 252,000 UniCredit SpA, (fixed rate to 6/30/2036, 1/15/2035) 252,000 UniCredit SpA, (fixed rate to 6/30/2036, 1/15/2035) 252,000 UniCredit SpA, (fixed rate to 6/30/2036, 1/15/2036) 252,000 UniCredit SpA, (fixed rate to 6/30/	1 727 000)1/,13/			120,332
Chemicals - 0.6% Chemicals -	1,727,000		1,803,461			3,785,427
1,642/90, 40, variable rate thereafter), 1,642/90, 61/14/2027 566,877 200,000 Aplek SAB de CV, 3,250%, 2/12/2031, 144A 166,650 166,650 17,000	655,000		-,000,-0-		Chamianla a COV	2,,,,,,,,,,
1.642%, 6/14/2027				200,000		
200,000 NatWest Group PLC, (fixed rate to 9/30/2027, variable rate thereafter), 5.516%, 9/30/2028 197,536 400,000 Societe Generale S.A., (fixed rate to 7/08/2030, variable rate thereafter), 3.653%, 7/08/2035, 144A 1,322,889 6.330%, 7/15/2029 77,731 255,000 Synchrony Bank, 5.625%, 8/23/2027 322,228 6.330%, 7/15/2029 77,731 255,000 Synchrony Bank, 5.625%, 8/23/2027 322,228 6.379%, 7/15/2032 57,057 540,000 UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A 438,722 21,435,573 Collateralized Mortgage Obligations – 0.1% Federal Home Loan Mortgage Corp., 5.459%, 6/30/2035, 144A 882,017 38,75%, 7/11/2031, 144A 882,017 38,75%, 7/1			566,877	200,000		166 650
9/30/2027, variable rate thereafter), 5.516%, 9/30/2028 197,536 400,000 Braskem Netherlands Finance BV, 5.916%, 9/30/2028 197,536 400,000 Braskem Netherlands Finance BV, 5.916%, 9/30/2030, variable rate thereafter), 3.653%, 7/08/2030, variable rate thereafter), 3.653%, 7/08/2035, 144A 1,322,889 6,330%, 7/15/2029 77,731 255,000 Synchrony Bank, 5.400%, 8/22/2025 251,557 60,000 Celanese U.S. Holdings LLC, 6.379%, 7/15/2032 57,057 540,000 UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A 438,722 21,435,573 Collateralized Mortgage Obligations – 0.1% Brokerage – 0.4% 134,997 Federal Home Loan Mortgage Corp., 5.459%, 1/15/2036 739,239 Collateralized Mortgage Obligations – 0.1% Series 2912, 5.500%, 1/15/2035 136,865 20,000 Synchrony Bank 5.400%, 8/12/204 2,287,500%, 1/15/2035 136,865 20,000 Synchrony Bank 5.400%, 8/12/204 2,287,500%, 1/15/2036 20,000 Synchrony Bank 5.400%, 8/12/204 2,287,500%, 1/15/2036 20,000 Synchrony Bank 5.6250%, 1/15/2036 739,239 Collateralized Mortgage Obligations – 0.1% Series 2912, 5.500%, 1/15/2035 136,865 20,000 Synchrony Bank 5.400%, 9/17/2044 2,500%	200,000			200,000		100,070
1,685,000				200,000		170,092
7/08/2030, variable rate thereafter), 3.653%, 7/08/2035, 144A			197,536	400,000		
3.663%, 7/08/2035, 144A 255,000 Synchrony Bank, 5.609%, 8/23/2027 330,000 Synchrony Bank, 5.625%, 8/23/2027 322,228 30,000 Synchrony Bank, 5.625%, 8/23/2027 322,228 322,228 Solventry Bank, 5.625%, 8/23/2027 322,228 Solventry Bank, 5.625%, 8/11/2032 Solventry Bank, 5.625%, 5/15/2031 Solventry Bank, 5.625%, 5/15/2031 Solventry Bank, 5.625%, 5/11/2032 Solventry Bank, 5.625%,	1,685,000					309,867
255,000 Synchrony Bank, 5.400%, 8/22/2025 251,557 60,000 Celanese U.S. Holdings LLC, 6,379%, 7/15/2032 57,057 540,000 UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A 438,722 21,435,573 Collateralized Mortgage Obligations – 0.1% Federal Home Loan Mortgage Corp., Series 2912, 5.500%, 1/15/2035 136,865 6.250%, 1/15/2036 739,239 Construction Machinery – 2.1% Ashtead Capital, Inc., 5.500%, 8/11/2031, 144A 882,017 310,000 Cemex SAB de CV, 3.875%, 7/11/2031, 144A 882,017 310,000 Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%, 144A(d) 286,443 220,000 Assoc Corp., 7550%, 8/01/2029 113,674 340,000 Masco Corp., 7550%, 8/01/2029 113,674 340,000 Masco Corp., 7550%, 8/01/2029 113,674 340,000 Masco Corp., 7550%, 8/01/2029 21,321,474 275,000 Censum Corp., 7500%, 8/10/2025 318,012 232,3474 275,000 Censum Corp., 1200%, 8/01/2025 318,012 232,3474 275,000 Censum Cyclical Services – 0.9% 275,000 Expedia Group, Inc., 2.950%, 3/15/2031 221,136 221,136 Corp., 1200, Inc., 2.950%, 3/15/2031 221,136 Corp., In			1 222 000	80,000	Celanese U.S. Holdings LLC,	
330,000 Synchrony Bank, 5.625%, 8/23/2027 322,228 52,000 Orbia Advance Corp. SAB de CV, 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A 438,722 21,435,573 Collateralized Mortgage Obligations – 0.1% Federal Home Loan Mortgage Corp., Series 2912, 5.500%, 1/15/2035 136,865 20,000 Abrical Capital Inc., 5.459%, 6/30/2031, 144A 882,017 310,000 Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%, 144A(d) 286,443 211,000 Masco Corp., 7.750%, 8/15/2032 215,994 104,000 Masco Corp., 7.750%, 8/01/2029 113,674 778,000 Owens Corning, 7.000%, 1/21/2036 823,346 Charter Communications Operating LLC/Charter Communications Operating LLC/Charter Communications Operating LLC/Charter Communications Operating LLC/Charter Communications Operating Capital, 2,300%, 2/11/2032 15,904 1,210,000 Expedia Group, Inc., 2.950%, 3/15/2031 221,136	255.000			(0.000		7/,/31
540,000 UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A 438,722 Brokerage – 0.4% Building Materials – 1.2% 1,045,000 Cemes SAB de CV, 3.875%, 7/11/2031, 144A 310,000 Cemes SAB de CV, 6/08/2026, variable rate thereafter), 5.125%, 144A(d) 211,000 Masco Corp., 6.500%, 8/15/2032 211,000 Masco Corp., 6.500%, 8/15/2032 211,000 Owens Corning, 7.000%, 12/01/2036 225,000 Cateroliar Financial Services Corp., 70.10/2024 286,443 211,000 Owens Corning, 7.000%, 12/01/2036 226,000 Cateroliar Financial Services Corp., 70.10/2024 220,000 John Deere Capital Corp., MTN, 0.900%, 1/10/2024 220,000 John Deere Capital Corp., MTN, 0.900%, 1/10/2025 220,000 John Deere Ca				60,000		57.057
Section Sect			322,220	525 000		57,057
1,193,564 21,435,573 Collateralized Mortgage Obligations - 0.1%	<i>j</i> 10,000			223,000		412,167
State Stat			438,722		,	
134,997 Federal Home Loan Mortgage Corp., Series 2912, 5.500%, 1/15/2035 136,869						
733,000 Jefferies Financial Group, Inc., 6.250%, 1/15/2036 739,239 Construction Machinery – 2.1% Building Materials – 1.2% 200,000 Ashtead Capital, Inc., 5.500%, 8/11/2032, 144A 191,294 2,680,000 Caterpillar Financial Services Corp., MTN, 0.450%, 5/17/2024 2,524,552 895,000 Caterpillar Financial Services Corp., MTN, 0.950%, 1/10/2024 863,375 5.125%, 144A(d) 286,443 220,000 John Deere Capital Corp., MTN, 211,000 Masco Corp., 6.500%, 8/15/2032 215,994 0.900%, 1/10/2024 211,827 104,000 Masco Corp., 7.750%, 8/01/2029 113,674 340,000 John Deere Capital Corp., MTN, 778,000 Owens Corning, 7.000%, 12/01/2036 823,346 2.321,474 Cable Satellite – 2.0% Charter Communications Operating LLC/Charter Communications Operating Capital, 2.300%, 2/01/2032 195,185 1,210,000 Expedia Group, Inc., LLC/Charter Communications Operating Capital, 2.300%, 2/01/2032 195,185 1,210,000 Expedia Group, Inc.,			21,130,075	124,007		- 0.1%
Construction Machinery - 2.1%	=22.00			134,99/		136 860
Building Materials – 1.2% 1,045,000 Cemex SAB de CV, 3.875%, 7/11/2031, 144A 310,000 Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%, 144A(d) 211,000 Masco Corp., 6.500%, 8/15/2032 211,000 Masco Corp., 7.750%, 8/01/2029 211,000 Masco Corp., 7.750%, 8/01/2029 211,000 Masco Corp., 7.750%, 8/01/2029 212,321,474 Cable Satellite – 2.0% Caterpillar Financial Services Corp., MTN, 0.950%, 1/10/2024 220,000 John Deere Capital Corp., MTN, 1.250%, 1/10/2025 318,012 4,109,060 Caterpillar Financial Services – 0.9% Caterpillar Financial Services – 0.9% Expedia Group, Inc., 2.950%, 3/15/2031 221,136	/33,000		720 220			130,007
1,045,000 Cemex SAB de CV, 3.875%, 7/11/2031, 144A 310,000 Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%, 144A(d) 211,000 Masco Corp., 6.500%, 8/15/2032 215,994 104,000 Masco Corp., 7.750%, 8/01/2029 113,674 778,000 Owens Corning, 7.000%, 12/01/2036 Cable Satellite – 2.0% Caterpillar Financial Services Corp., MTN, 0.450%, 5/17/2024 2,524,552 895,000 Caterpillar Financial Services Corp., MTN, 0.950%, 1/10/2024 863,375 220,000 John Deere Capital Corp., MTN, 1.250%, 1/10/2025 318,012 4,109,060 Caterpillar Financial Services Corp., MTN, 0.450%, 5/17/2024 2,524,552 895,000 Caterpillar Financial Services Corp., MTN, 0.950%, 1/10/2024 863,375 340,000 South Private Composition of the private Satellite S		6.250%, 1/15/2036	/ 39,239			
2,680,000 Caterpillar Financial Services Corp., MTN, 0.450%, 5/17/2024 2,524,552 895,000 Caterpillar Financial Services Corp., MTN, 0.450%, 5/17/2024 2,524,552 895,000 Caterpillar Financial Services Corp., MTN, 0.950%, 1/10/2024 863,375 211,000 Masco Corp., 6,500%, 8/15/2032 215,994 0,900%, 1/10/2024 211,827 104,000 Masco Corp., 7.750%, 8/01/2029 113,674 340,000 John Deere Capital Corp., MTN, 778,000 Owens Corning, 7.000%, 12/01/2036 823,346 2,321,474 Cable Satellite – 2.0% Consumer Cyclical Services – 0.9% Expedia Group, Inc., 2.950%, 3/15/2031 221,136 Cable Satellite – 2.0% Consumer Cyclical Services – 0.9% Expedia Group, Inc., 2.950%, 3/15/2031 221,136		Building Materials – 1.2%		200,000		101.20/
310,000 Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%, 144A(d) 286,443 220,000 John Deere Capital Corp., MTN, 0.900%, 1/10/2024 211,827 211,000 Masco Corp., 7.750%, 8/01/2029 113,674 340,000 John Deere Capital Corp., MTN, 0.900%, 1/10/2024 211,827 2321,474 265,000 Cable Satellite – 2.0% 265,000 Charter Communications Operating LLC/Charter Communications Operating Capital, 2.300%, 2/01/2032 195,185 1,210,000 Expedia Group, Inc., 2.950%, 3/15/2031 221,136	1,045,000	Cemex SAB de CV,		2 690 000		191,294
Sample Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%, 144A(d) 286,443 220,000 John Deere Capital Corp., MTN, 0.950%, 1/10/2024 863,375		3.875%, 7/11/2031, 144A	882,017	2,000,000		2 524 552
6/08/2026, variable rate thereafter), 5.125%, 144A(d) 211,000 Masco Corp., 6.500%, 8/15/2032 215,994 2104,000 Masco Corp., 7.750%, 8/01/2029 213,674 220,000 John Deere Capital Corp., MTN, 0.900%, 1/10/2024 211,827	310,000			895,000		2,721,772
5.125%, 144A(d) 211,000 Masco Corp., 6.500%, 8/15/2032 215,994 0.900%, 1/10/2024 211,827 2104,000 Masco Corp., 7.750%, 8/01/2029 2778,000 Owens Corning, 7.000%, 12/01/2036 Cable Satellite – 2.0% 265,000 Charter Communications Operating LLC/Charter Communications Operating Capital, 2.300%, 2/01/2032 286,443 220,000 John Deere Capital Corp., MTN, 0.900%, 1/10/2024 340,000 John Deere Capital Corp., MTN, 1.250%, 1/10/2025 318,012 4,109,060 275,000 Expedia Group, Inc., 2.950%, 3/15/2031 221,136				.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		863,375
104,000 Masco Corp., 7.750%, 8/01/2029 113,674 340,000 John Deere Capital Corp., MTN, 1.250%, 1/10/2025 318,012 4,109,060 Consumer Cyclical Services – 0.9% Consumer Cyclical Services – 0.9% Consumer Cyclical Group, Inc., LLC/Charter Communications Operating LLC/Charter Communications Operating Capital, 2.300%, 2/01/2032 195,185 1,210,000 Expedia Group, Inc., 221,136	211 000			220,000	John Deere Capital Corp., MTN,	
778,000 Owens Corning, 7.000%, 12/01/2036 823,346 1.250%, 1/10/2025 318,012 2,321,474 Cable Satellite – 2.0% Consumer Cyclical Services – 0.9% 265,000 Charter Communications Operating 275,000 Expedia Group, Inc., LLC/Charter Communications Operating 2.950%, 3/15/2031 221,136 Operating Capital, 2.300%, 2/01/2032 195,185 1,210,000 Expedia Group, Inc.,						211,827
2,321,474 Cable Satellite – 2.0% Charter Communications Operating LLC/Charter Communications Operating Capital, 2.300%, 2/01/2032 195,185 LXC/Charter Communications CDerating Capital, 2.300%, 2/01/2032 2,321,474 Consumer Cyclical Services – 0.9% Expedia Group, Inc., 2.950%, 3/15/2031 221,136		*		340,000		240.042
Cable Satellite – 2.0% 265,000 Charter Communications Operating LLC/Charter Communications Operating Capital, 2.300%, 2/01/2032 LLC/Charter Communications Operating Capital, 2.300%, 2/01/2032 Consumer Cyclical Services – 0.9% Expedia Group, Inc., 2.950%, 3/15/2031 Expedia Group, Inc.,	//8,000) Owens Coming, 7.00070, 12/01/2030			1.250%, 1/10/2025	
265,000 Charter Communications Operating 275,000 Expedia Group, Inc., LLC/Charter Communications 2.950%, 3/15/2031 221,136 Operating Capital, 2.300%, 2/01/2032 195,185 1,210,000 Expedia Group, Inc.,			2,321,4/4			4,109,060
265,000 Charter Communications Operating 275,000 Expedia Group, Inc., LLC/Charter Communications 2.950%, 3/15/2031 221,136 Operating Capital, 2.300%, 2/01/2032 195,185 1,210,000 Expedia Group, Inc.,		Cable Satellite – 2.0%			Consumer Cyclical Services – 0.9%	
Operating Capital, 2.300%, 2/01/2032 195,185 1,210,000 Expedia Group, Inc.,	265,000			275,000	Expedia Group, Inc.,	
						221,136
3.250%, 2/15/2030 1,026,43/		Operating Capital, 2.300%, 2/01/2032	195,185	1,210,000		1.026.427
					J.4JU70, 4/1J/4UJU	1,020,43/

	ncipal 10unt	Description	Value (†)	Principal Amount	Description	,	Value (†)
Boi	nds and No	tes – continued			Finance Companies – continued		
		Consumer Cyclical Services – continu	ıed	\$ 440,000	Owl Rock Capital Corp., 2.875%, 6/11/2028	\$	345,477
\$	210,000	Uber Technologies, Inc.,	icu	1,920,000	Owl Rock Capital Corp.,	φ	J4J,4//
	275 000	4.500%, 8/15/2029, 144A	\$ 182,964	110,000	4.250%, 1/15/2026		1,762,595
	3/3,000	Uber Technologies, Inc., 7.500%, 9/15/2027, 144A	375,262	110,000	Owl Rock Technology Finance Corp., 2.500%, 1/15/2027		89,671
			1,805,799	375,000	Rocket Mortgage LLC/Rocket Mortgage		-,,,,,
		Consumer Products – 0.3%			Co-Issuer, Inc., 2.875%, 10/15/2026, 144A		321,436
	360,000	Hasbro, Inc.,		330,000			321,430
	200 000	6.600%, 7/15/2028 Natura Cosmeticos S.A.,	363,829		Co-Issuer, Inc.,		
	300,000	4.125%, 5/03/2028, 144A	244,803	995 000	3.625%, 3/01/2029, 144A Rocket Mortgage LLC/Rocket Mortgage		261,505
			608,632	<i>)</i> //,000	Co-Issuer, Inc.,		
		Diversified Manufacturing – 0.1%		065,000	3.875%, 3/01/2031, 144A		759,459
	274,000	GE Capital Funding LLC,		865,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.,		
		4.550%, 5/15/2032	260,091		4.000%, 10/15/2033, 144A		646,034
		Electric – 0.4%			_		7,975,252
	95,000	Edison International, 4.950%, 4/15/2025	93,423		Financial Other – 0.2%		
	140,000	Pacific Gas & Electric Co.,	75,125	200,000			
	225 000	3.250%, 6/01/2031	113,799	200 000	6.450%, 11/07/2024 Country Garden Holdings Co. Ltd.,		52,500
	225,000	Pacific Gas & Electric Co., 4.250%, 3/15/2046	156,487	200,000	3.300%, 1/12/2031		105,814
	250,000	Pacific Gas & Electric Co.,		200,000	Logan Group Co. Ltd.,		(5.026
	190,000	4.300%, 3/15/2045 Pacific Gas & Electric Co.,	177,247	200,000	4.850%, 12/14/2026(e) Shimao Group Holdings Ltd.,		45,036
	170,000	4.750%, 2/15/2044	145,366	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	4.750%, 7/03/2022(f)		37,058
	100,000	Pacific Gas & Electric Co.,	00 (11	200,000	Shimao Group Holdings Ltd., 5.200%, 1/16/2027(f)		36,000
		5.450%, 6/15/2027	98,611	200,000			30,000
			784,933		5.600%, 7/15/2026(f)		37,048
	315 000	Finance Companies – 4.1% AerCap Ireland Capital DAC/AerCap		200,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(f)		37,336
	313,000	Global Aviation Trust,		200,000	Times China Holdings Ltd.,		37,330
	/00.000	3.000%, 10/29/2028	263,899	200.000	5.750%, 1/14/2027		32,502
	400,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust,		200,000	Times China Holdings Ltd., 6.200%, 3/22/2026		32,422
		3.300%, 1/30/2032	312,704		_		415,716
	290,000	Air Lease Corp., 3.125%, 12/01/2030	240,322		Food & Beverage – 0.3%		
	196,000	Air Lease Corp.,	240,322	185,000	JBS USA LUX S.A./JBS USA Food Co./		
	125.000	4.625%, 10/01/2028	183,327		JBS USA Finance, Inc.,		152.11/
	125,000	Air Lease Corp., MTN, 3.000%, 2/01/2030	104,247	225,000	3.000%, 2/02/2029, 144A JBS USA LUX S.A./JBS USA Food Co./		153,114
	395,000	Ares Capital Corp.,		,,	JBS USA Finance, Inc.,		
	565 000	2.875%, 6/15/2028 Ares Capital Corp.,	316,723	200 000	3.750%, 12/01/2031, 144A		183,803
	303,000	3.200%, 11/15/2031	414,625	300,000	Pilgrim's Pride Corp., 3.500%, 3/01/2032, 144A		234,498
	350,000	Aviation Capital Group LLC,		5,000	Pilgrim's Pride Corp.,		
	310,000	1.950%, 1/30/2026, 144A Barings BDC, Inc.,	304,702		4.250%, 4/15/2031, 144A		4,253
	310,000	3.300%, 11/23/2026	262,749		_	—	575,668
	1,110,000	Blackstone Secured Lending Fund,	010 000	425,000	Gaming – 0.8% Genm Capital Labuan Ltd.,		
	390,000	2.125%, 2/15/2027 FS KKR Capital Corp.,	919,098	42),000	3.882%, 4/19/2031, 144A		316,432
		3.125%, 10/12/2028	314,406	190,000	GLP Capital LP/GLP Financing II, Inc.,		
	29,000	Navient Corp., Series A, 5.625%, 8/01/2033	20,659	365 000	3.250%, 1/15/2032 VICI Properties LP/VICI Note Co., Inc.,		151,883
	155,000	Oaktree Specialty Lending Corp.,	20,077	303,000	4.250%, 12/01/2026, 144A		340,517
		2.700%, 1/15/2027	131,614				

	ncipal ount	Description	Value (†)	Princ Amou		Description	,	Value (†)
Bon	ds and No	tes – continued				Independent Energy – continued		
				\$	280,000			
		Gaming – continued				5.375%, 3/30/2028, 144A	\$	250,600
\$	295,000	VICI Properties LP/VICI Note Co., Inc.,			370,000	Energean Israel Finance Ltd.,		
		4.500%, 9/01/2026, 144A	\$ 277,618			5.875%, 3/30/2031, 144A		322,363
	265,000	VICI Properties LP/VICI Note Co., Inc.,	(- < -		100,000			91,904
	215 000	4.625%, 6/15/2025, 144A	254,069		385,000	EQT Corp., 3.625%, 5/15/2031, 144A		326,263
	215,000		212.006			EQT Corp., 3.900%, 10/01/2027		396,961
		5.625%, 5/01/2024, 144A	212,906			EQT Corp., 5.000%, 1/15/2029		70,407
		_	1,553,425			EQT Corp., 5.678%, 10/01/2025		124,392 84,543
		Government Owned – No Guarantee	-0.0%			EQT Corp., 5.700%, 4/01/2028 EQT Corp., 6.125%, 2/01/2025		95,223
	955 000	Antares Holdings LP,	0.970		440,000	Ovintiv, Inc., 6.500%, 8/15/2034		442,749
	777,000	3.750%, 7/15/2027, 144A	772,019		40,000	Ovintiv, Inc., 7.375%, 11/01/2031		42,575
	780 000	Pertamina Persero PT,	//2,01)		65,000			42,5/5
	, 00,000	6.450%, 5/30/2044, 144A	777,299		0),000	4.750%, 2/01/2032		55,548
	200,000	Sino-Ocean Land Treasure IV Ltd.,	///,2//		220 000	Var Energi ASA,		77,740
	200,000	4.750%, 1/14/2030	101,900		220,000	7.500%, 1/15/2028, 144A		224,092
		=			385 000	Var Energi ASA,		221,072
		-	1,651,218		505,000	8.000%, 11/15/2032, 144A		397,596
		Health Insurance – 0.4%				0.00070, 11/19/2002, 11111		
	810,000	Centene Corp., 2.500%, 3/01/2031	633,803					5,576,213
	155,000	Centene Corp., 2.625%, 8/01/2031	121,799			Leisure – 0.2%		
	110,000	Centene Corp., 3.000%, 10/15/2030	90,173		80,000	NCL Corp. Ltd.,		
		-	845,775			5.875%, 3/15/2026, 144A		62,837
		-	012,772		250,000	NCL Corp. Ltd.,		
		Healthcare – 0.8%				5.875%, 2/15/2027, 144A		216,390
	200,000	Alcon Finance Corp.,			110,000	Royal Caribbean Cruises Ltd.,		
		5.375%, 12/06/2032, 144A	201,016			5.500%, 4/01/2028, 144A		87,785
		Cigna Corp., 7.875%, 5/15/2027	11,023					367,012
		HCA, Inc., 3.500%, 9/01/2030	168,183			· · · · · · · · · · · · · · · · · · ·		
	1,192,000	HCA, Inc., 4.500%, 2/15/2027	1,148,822			Life Insurance – 2.6%		
			1,529,044		490,000	Athene Global Funding,		/ //-
		Home Construction – 1.0%			.==	1.608%, 6/29/2026, 144A		422,660
	195 000	MDC Holdings, Inc.,			975,000	0.		000.546
	199,000	3.966%, 8/06/2061	108,972		150,000	1.716%, 1/07/2025, 144A		899,546
	510,000	MDC Holdings, Inc.,	100,9/2		159,000			116 200
	J10,000	6.000%, 1/15/2043	414,340	1	400 000	4.700%, 6/22/2047		116,309
	260,000	Meritage Homes Corp.,	414,540	1,	488,000	National Life Insurance Co.,		1.0/2.002
	200,000	3.875%, 4/15/2029, 144A	220,494	1	5(0,000	10.500%, 9/15/2039, 144A		1,942,093
	1 226 000	PulteGroup, Inc.,	220,1)1	1,	300,000	NLV Financial Corp., 7.500%, 8/15/2033, 144A		1,713,067
	1,220,000	6.000%, 2/15/2035	1,172,254			7.30070, 8/13/2033, 144A		
		-	1,916,060					5,093,675
		-	1,910,000			Lodging – 0.2%		
		Hybrid ARMs – 0.0%			165,000			
	1,673	FNMA, 6-month LIBOR + 1.460%,			,	2.850%, 4/15/2031		133,614
		3.737%, 2/01/2037(b)	1,686		40,000	Marriott Ownership Resorts, Inc.,		
	6,933	FNMA, 12-month LIBOR + 1.810%,			,	4.500%, 6/15/2029, 144A		33,185
		4.041%, 9/01/2036(b)	7,083		190,000	Travel & Leisure Co.,		
		-	8,769			4.500%, 12/01/2029, 144A		154,818
			-,, -,		65,000	Travel & Leisure Co.,		
		Independent Energy – 2.9%				4.625%, 3/01/2030, 144A		53,902
	1,160,000	Aker BP ASA,			10,000	Travel & Leisure Co.,		
		3.750%, 1/15/2030, 144A	1,020,444			6.000%, 4/01/2027		9,491
	765,000	Continental Resources, Inc.,			10,000	Travel & Leisure Co.,		
	42.000	2.875%, 4/01/2032, 144A	566,626			6.625%, 7/31/2026, 144A		9,783
	13,000	Continental Resources, Inc.,	10.0/0					394,793
	060.000	4.500%, 4/15/2023	12,969					
	960,000		002 (2(Media Entertainment – 1.6%		
	100.000	5.750%, 1/15/2031, 144A	893,626		55,000			
	190,000	Diamondback Energy, Inc.,	157 222			4.750%, 1/15/2028, 144A		44,789
		3.125%, 3/24/2031	157,332					

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and No	otes – continued			Midstream – continued	
			\$ 85,000	Western Midstream Operating LP,	
	Media Entertainment – continued			4.300%, 2/01/2030	\$ 74,198
\$ 25,000	iHeartCommunications, Inc.,	A 24.477	195,000	Western Midstream Operating LP,	
110,000	5.250%, 8/15/2027, 144A	\$ 21,177	25.000	5.300%, 3/01/2048	160,334
	Netflix, Inc., 4.875%, 4/15/2028 Netflix, Inc., 4.875%, 6/15/2030, 144A	106,215 871,980	35,000	Western Midstream Operating LP, 5.450%, 4/01/2044	20.075
	Netflix, Inc., 5.375%, 11/15/2029, 144A	58,200	25,000	Western Midstream Operating LP,	29,075
	Netflix, Inc., 5.875%, 11/15/2028	430,750	25,000	5.500%, 8/15/2048	20,749
	Netflix, Inc., 6.375%, 5/15/2029	663,890	120,000		,, ->
415,000	Warnermedia Holdings, Inc.,	//		5.500%, 2/01/2050	98,856
155,000	3.755%, 3/15/2027, 144A	374,554			1,842,053
155,000	Warnermedia Holdings, Inc., 4.054%, 3/15/2029, 144A	134,340		Non Agangy Commercial Mortgage	
430,000	Warnermedia Holdings, Inc.,	134,340		Non-Agency Commercial Mortgage-	Dackeu
-50,000	4.279%, 3/15/2032, 144A	354,544	345 000	Securities – 2.4% BANK, Series 2021-BN35, Class AS,	
	_	3,060,439	319,000	2.457%, 6/15/2064	266,274
	-		95,000		,_, -
725 000	Metals & Mining – 1.7% Anglo American Capital PLC,			1-month SOFR + 2.124%, 6.450%,	
/33,000	2.875%, 3/17/2031, 144A	600,135		12/15/2038, 144A(b)	87,546
200,000	First Quantum Minerals Ltd.,	000,137	105,000	BPR Trust, Series 2021-NRD, Class C,	
,	6.875%, 10/15/2027, 144A	187,645		1-month SOFR + 2.424%, 6.750%,	05 072
275,000	Freeport-McMoRan, Inc.,		65,000	12/15/2038, 144A(b) BPR Trust, Series 2021-NRD, Class D,	95,972
	4.250%, 3/01/2030	249,675	0),000	1-month SOFR + 3.723%, 8.049%,	
255,000	Freeport-McMoRan, Inc.,	227.506		12/15/2038, 144A(b)	59,144
500,000	4.625%, 8/01/2030 Freeport-McMoRan, Inc.,	237,506	290,000		22,000
500,000	5.400%, 11/14/2034	472,191		1-month SOFR + 3.232%, 7.568%,	
1,250,000	Glencore Funding LLC,	1, 2,1,1		8/15/2024, 144A(b)	285,382
	2.500%, 9/01/2030, 144A	1,014,937	112,573	Commercial Mortgage Pass Through	
645,000	Glencore Funding LLC,			Certificates, Series 2012-CR3,	101 200
05.000	2.850%, 4/27/2031, 144A	527,820	100 000	Class AM, 3.416%, 10/15/2045, 144A Credit Suisse Mortgage Trust,	101,200
85,000	Volcan Cia Minera SAA,	72 221	100,000	Series 2014-USA, Class B,	
	4.375%, 2/11/2026, 144A	73,231		4.185%, 9/15/2037, 144A	84,884
	-	3,363,140	136,667		
	Midstream – 1.0%			Series 2021-ESH, Class C,	
240,000	DCP Midstream Operating LP,			1-month LIBOR + 1.700%, 6.018%,	101.101
50,000	3.250%, 2/15/2032	198,511	07 (10	7/15/2038, 144A(b)	131,181
50,000	DCP Midstream Operating LP, 5.125%, 5/15/2029	48,187	97,019	Extended Stay America Trust, Series 2021-ESH, Class D,	
125,000	DCP Midstream Operating LP,	40,107		1-month LIBOR + 2.250%, 6.568%,	
>,	6.450%, 11/03/2036, 144A	122,490		7/15/2038, 144A(b)	93,456
588,000	Energy Transfer LP,		115,000	GS Mortgage Securities Corp. Trust,	
222.000	5.000%, 5/15/2044	480,978		Series 2013-PEMB, Class A,	
330,000	Energy Transfer LP,	222.050	125 000	3.550%, 3/05/2033, 144A(a)	104,317
43 000	5.750%, 2/15/2033 ONEOK Partners LP,	322,859	125,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class B,	
13,000	6.200%, 9/15/2043	40,824		3.550%, 3/05/2033, 144A(a)	109,157
27,000	Plains All American Pipeline LP/PAA	,	125,000		107,177
	Finance Corp., 2.850%, 1/31/2023	26,958		Series 2014-GC18, Class AS,	
55,000	Plains All American Pipeline LP/PAA	/=		4.383%, 1/10/2047	119,581
10.000	Finance Corp., 3.800%, 9/15/2030	47,800	185,000	0 0	
10,000	Plains All American Pipeline LP/PAA Finance Corp., 4.300%, 1/31/2043	7,250		Series 2014-GC18, Class B,	160.065
25.000	Targa Resources Corp.,	/,4)0	105 000	4.885%, 1/10/2047(a)	169,365
2),000	5.200%, 7/01/2027	24,503	105,000	, 80	
70,000	Targa Resources Partners LP/Targa	**		Securities Trust, Series 2015-C32, Class A5, 3.598%, 11/15/2048	98,726
	Resources Partners Finance Corp.,		420,000		
00.000	4.875%, 2/01/2031	63,207	0,000	Securities Trust, Series 2012-LC9,	
80,000	Targa Resources Partners LP/Targa			Class C, 4.064%, 12/15/2047, 144A(a)	396,843
	Resources Partners Finance Corp., 5.500%, 3/01/2030	75,274			
).)00/0, J/01/20J0	/ /, 4/ 1			

Principal Amount	Description	Value	e (†)	Principal Amount	Description	V	Value (†)
Bonds and No	otes – continued				Pharmaceuticals – continued		
	Non Agency Commercial Mort-	Dacked		\$ 150,000	Teva Pharmaceutical Finance Co. LLC,	ď	121.0/0
	Non-Agency Commercial Mortgage- Securities – continued	васкей		425,000	6.150%, 2/01/2036 Teva Pharmaceutical Finance	\$	131,860
\$ 100,000	MedTrust, Series 2021-MDLN, Class B,			129,000	Netherlands III BV,		
	1-month LIBOR + 1.450%, 5.768%,				4.100%, 10/01/2046		259,856
200,000	11/15/2038, 144A(b)	\$	95,235	240,000			217.027
200,000	MedTrust, Series 2021-MDLN, Class C, 1-month LIBOR + 1.800%,			200,000	Netherlands III BV, 4.750%, 5/09/2027 Teva Pharmaceutical Finance		216,936
	6.118%, 11/15/2038, 144A(b)	1	90,011	200,000	Netherlands III BV, 5.125%, 5/09/2029		178,109
100,000	MedTrust, Series 2021-MDLN,				-		850,365
	Class D, 1-month LIBOR + 2.000%,		94,483		Property & Casualty Insurance – 0.2%	<u>.</u>	
97,564	6.318%, 11/15/2038, 144A(b) Morgan Stanley Bank of America		94,409	555,000		,	
27,320-	Merrill Lynch Commercial Mortgage				3.600%, 11/15/2031		425,312
	Securities Trust,				REITs - Apartments - 0.0%		
	Series 2012-CKSV, Class A2, 3.277%, 10/15/2030, 144A		78,539	85,000			
55,000			/0,)))		2.375%, 7/15/2031		65,563
22,	Merrill Lynch Trust,				REITs – Office Property – 0.0%		
	Series 2013-C12, Class C,		50.40 =	85,000			
495,000	4.756%, 10/15/2046(a) Morgan Stanley Bank of America		52,127		2.750%, 4/15/2031		63,614
477,000	Merrill Lynch Trust,				REITs – Shopping Centers – 0.0%		
	Series 2016-C30, Class C,			70,000	Brixmor Operating Partnership LP,		
250.000	4.095%, 9/15/2049(a)	4	17,751		2.250%, 4/01/2028		57,767
350,000	RBS Commercial Funding Trust,				Retailers – 1.7%		
	Series 2013-GSP, Class A, 3.834%, 1/15/2032, 144A(a)	3	36,866	2,680,000			2,524,287
38,736	UBS-Barclays Commercial Mortgage		50,000	650,000			601,866
	Trust, Series 2012-TFT, Class A,			125,000	Tapestry, Inc., 3.050%, 3/15/2032		97,288
110 000	2.892%, 6/05/2030, 144A		37,693		-		3,223,441
110,000	Wells Fargo Commercial Mortgage Trust, Series 2013-LC12, Class B,			22.000	Supermarkets – o.o%		
	4.296%, 7/15/2046(a)	1	04,297	39,000	Koninklijke Ahold Delhaize NV, 5.700%, 10/01/2040		38,631
155,000	Wells Fargo Commercial Mortgage				-		30,031
	Trust, Series 2014-LC16, Class AS,	1	49.204	225 000	Technology – 4.8%		
72,926	4.020%, 8/15/2050 WFRBS Commercial Mortgage Trust,	1	48,204	225,000	Broadcom, Inc., 3.137%, 11/15/2035, 144A		165,435
, _,,	Series 2011-C3, Class D,			240,000			10),10)
1/5 000	5.378%, 3/15/2044, 144A(a)		29,069		3.187%, 11/15/2036, 144A		172,389
145,000	WFRBS Commercial Mortgage Trust, Series 2013-C15, Class B,			380,000	Broadcom, Inc.,		2/0.520
	4.529%, 8/15/2046(a)	1	23,683	85,000	4.150%, 11/15/2030 Broadcom, Inc.,		340,538
175,000	WFRBS Commercial Mortgage Trust,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0),000	4.300%, 11/15/2032		74,914
	Series 2014-C20, Class B,			105,000	CDW LLC/CDW Finance Corp.,		
655,000	4.378%, 5/15/2047 WFRBS Commercial Mortgage Trust,	1	50,589	120.000	2.670%, 12/01/2026		93,221
0)),000	Series 2014-C24, Class B,			120,000	CDW LLC/CDW Finance Corp., 3.250%, 2/15/2029		102,203
	4.204%, 11/15/2047(a)	5	94,651	890,000			102,203
		4,6	56,226		3.569%, 12/01/2031		733,392
	Paper – 0.5%			25,000	1 .		22.000
552,000		5	96,406	155,000	4.250%, 4/01/2028 CommScope Technologies LLC,		23,008
137,000				177,000	5.000%, 3/15/2027, 144A		105,276
10/000	7.550%, 3/01/2047	1	52,129	250,000			
104,000	WestRock MWV LLC, 8.200%, 1/15/2030	1	17,270		4.750%, 9/01/2029, 144A		201,550
	0.20070, 1/12/2000	•	65,805	670,000	0 1 1		610 000
			0,00	885,000	4.750%, 4/15/2029, 144A Equinix, Inc.,		610,998
100 000	Pharmaceuticals – 0.4% Bausch Health Cos., Inc.,			555,550	2.000%, 5/15/2028		747,072
100,000	4.875%, 6/01/2028, 144A		63,604	1,175,000			
			-,		2.150%, 7/15/2030		934,759

Princi Amou		Description	Value (†)	Principal Amount	Description	Value (†)
Bonds	s and No	tes – continued			Wireless – 1.7%	
				\$ 1,415,000	-	\$ 1,135,158
		Technology – continued		55,000	Crown Castle, Inc., 3.300%, 7/01/2030	48,114
\$	175,000	Fidelity National Information Services,		100,000	T-Mobile USA, Inc., 2.400%, 3/15/2029	84,393
		Inc., 5.100%, 7/15/2032	\$ 168,564	180,000	T-Mobile USA, Inc., 2.700%, 3/15/2032	145,430
	170,000	FLEX Ltd., 6.000%, 1/15/2028	169,631	620,000	T-Mobile USA, Inc., 3.375%, 4/15/2029	546,077
	85,000	Global Payments, Inc.,	(= 000	305,000	T-Mobile USA, Inc., 3.500%, 4/15/2031	263,459
	120.000	2.900%, 11/15/2031	67,028	1,120,000	T-Mobile USA, Inc., 3.875%, 4/15/2030	1,014,512
	130,000	Global Payments, Inc.,	125 (00			3,237,143
,	200 000	5.300%, 8/15/2029	125,680		-	-,,
-	280,000	Global Payments, Inc.,	2(((50		Total Non-Convertible Bonds	
	130 000	5.400%, 8/15/2032 Labil Inc. 1.700%, 4/15/2036	266,658 115,199			175 522 260
	130,000	Jabil, Inc., 1.700%, 4/15/2026 Jabil, Inc., 3.600%, 1/15/2030	329,261		(Identified Cost \$199,101,525)	175,533,368
	330,000		307,219	Convertible B	onds = 1.3%	
		Marvell Technology, Inc.,	307,217	CONVENTIBLE D	01103 1.570	
-	2)),000	2.450%, 4/15/2028	249,700		Airlines – 0.1%	
2	250,000	Marvell Technology, Inc.,	21,7,700	210,000		
	_, ,,,,,	2.950%, 4/15/2031	201,085	210,000	1.250%, 5/01/2025	252,210
2	295,000	Microchip Technology, Inc.,			1.27070; 7/01/2027	2)2,210
		0.983%, 9/01/2024	273,158		Cable Satellite – 0.4%	
	120,000	Micron Technology, Inc.,		965,000	DISH Network Corp.,	
		4.663%, 2/15/2030	108,837		3.375%, 8/15/2026	604,572
	155,000	Micron Technology, Inc.,		180,000	DISH Network Corp., Zero Coupon,	
		5.327%, 2/06/2029	148,787		6.944%-9.514%, 12/15/2025(h)	115,220
	580,000	Micron Technology, Inc.,				719,792
		6.750%, 11/01/2029	589,151		-	, ->,, >=
	75,000	NXP BV/NXP Funding LLC/NXP	71.070		Consumer Cyclical Services – 0.1%	
	165,000	USA, Inc., 4.400%, 6/01/2027	71,879	45,000	Peloton Interactive, Inc., Zero Coupon,	
	165,000	Open Text Corp.,	1/5 000		0.519%-0.798%, 2/15/2026(h)	31,855
,	600,000	6.900%, 12/01/2027, 144A	165,000 427,464	245,000		
	275,000	Oracle Corp., 3.950%, 3/25/2051 Oracle Corp., 6.150%, 11/09/2029	285,441		Zero Coupon, 0.000%-1.922%,	206025
		TD SYNNEX Corp.,	20),441		12/15/2025(h)	206,925
-	J 1J,000	1.750%, 8/09/2026	463,233			238,780
	140.000	Western Digital Corp.,	103,233		Healthcare – 0.3%	
	,	2.850%, 2/01/2029	108,314	600,000	Teladoc Health, Inc., 1.250%,	
3	310,000	Western Digital Corp.,		000,000	6/01/2027	460,917
		4.750%, 2/15/2026	291,933		0/01/202/	400,717
			9,237,977		Pharmaceuticals – 0.4%	
				150,000		
		Transportation Services – 0.5%			0.599%, 8/01/2024	159,195
	300,000	Adani Ports & Special Economic Zone	220.056	465,000	BioMarin Pharmaceutical, Inc.,	
,	210.000	Ltd., 3.100%, 2/02/2031, 144A	220,056		1.250%, 5/15/2027	499,671
4	210,000	Adani Ports & Special Economic Zone Ltd., 4.200%, 8/04/2027, 144A	184,332	130,000	Livongo Health, Inc.,	
	562 000	ERAC USA Finance LLC,	104,332		0.875%, 6/01/2025	113,799
	002,000	6.700%, 6/01/2034, 144A	590,059			772,665
		0.7 00 70, 070172031, 11111				
			994,447		Total Convertible Bonds	
		Treasuries – 18.2%			(Identified Cost \$3,107,426)	2,444,364
6,4	495,000	U.S. Treasury Bond,			(14611111164 0001 \$3,107,120)	2,111,501
		2.250%, 2/15/2052	4,516,562	Municipals –	0.4%	
7,	125,000	U.S. Treasury Bond,				
		3.250%, 5/15/2042	6,246,621		Virginia – 0.4%	
1,	120,000	U.S. Treasury Note,		825,000	Tobacco Settlement Financing Corp.,	
		0.125%, 8/31/2023	1,086,181		Series A-1, 6.706%, 6/01/2046	
4,8	890,000	U.S. Treasury Note,	/ 30 / 315		(Identified Cost \$816,953)	743,194
4	225 000	0.500%, 11/30/2023	4,704,715		-	
4,2	000,000	U.S. Treasury Note, 0.875%, 1/31/2024	4,053,855		Total Bonds and Notes	
15 ′	220 000	U.S. Treasury Note,	4,0,0,0,)		(Identified Cost \$203,025,904)	178,720,926
1),,,	220,000	1.500%, 2/29/2024(g)	14,670,653			1, 0,, 20,,20
			35,278,587			

Portfolio of Investments – as of December 31, 2022

Loomis Sayles Investment Grade Fixed Income Fund - continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Collateralized	Loan Obligations – 4.5%		Collateralized	Loan Obligations – continued	
	522 Funding CLO Ltd.,			Magnetite XIV-R Ltd.,	
	Series 2021-7A, Class D,			Series 2015-14RA, Class B,	
	3-month LIBOR + 2.900%,			3-month LIBOR + 1.600%,	
	7.225%, 4/23/2034, 144A(b)	\$ 351,972	250,000	5.794%, 10/18/2031, 144A(b)	\$ 242,500
250,000	AGL CLO 5 Ltd.,		250,000	Magnetite XV Ltd., Series 2015-15A,	
	Series 2020-5A, Class BR,			Class AR, 3-month LIBOR + 1.010%, 5.368%, 7/25/2031, 144A(b)	245,448
	3-month LIBOR + 1.700%,		530,000		24),440
(20.000	5.943%, 7/20/2034, 144A(b)	238,452)50,000	Series 2022-16A, Class B,	
430,000	AIG CLO LLC, Series 2021-1A,			3-month SOFR + 1.950%,	
	Class D, 3-month LIBOR + 2.950%,	207.000		5.814%, 4/15/2035, 144A(b)	503,472
(75,000	7.275%, 4/22/2034, 144A(b)	397,009	250,000		
6/5,000	AIMCO CLO Ltd., Series 2021-14A,			Series 2015-20A, Class BRR,	
	Class D, 3-month LIBOR + 2.900%,	(20.725		3-month LIBOR + 1.650%,	
355,000	7.143%, 4/20/2034, 144A(b) AIMCO CLO Ltd.,	620,725		5.729%, 7/15/2034, 144A(b)	240,648
377,000	Series 2017-AA, Class DR,		300,000	Octagon Investment Partners Ltd.,	
	3-month LIBOR + 3.150%,			Series 2018-18A, Class A2,	
	7.393%, 4/20/2034, 144A(b)	323,367		3-month LIBOR + 1.470%,	200 (0/
600 000	Alinea CLO Ltd., Series 2018-1A,	323,307	215 000	5.549%, 4/16/2031, 144A(b)	288,404
000,000	Class B, 3-month LIBOR + 1.650%,		313,000	Octagon Investment Partners XV Ltd., Series 2013-1A, Class A1RR,	
	5.893%, 7/20/2031, 144A(b)	578,857		3-month LIBOR + 0.970%,	
250,000	Battalion CLO VIII Ltd.,	<i>y</i> , 0,0 <i>y</i> ,		5.197%, 7/19/2030, 144A(b)	311,219
2,0,000	Series 2015-8A, Class A2R2,		250,000	Palmer Square CLO Ltd.,	311,217
	3-month LIBOR + 1.550%,		2,0,000	Series 2013-2A, Class A2R3,	
	5.744%, 7/18/2030, 144A(b)	240,644		3-month LIBOR + 1.500%,	
250,000	Canyon CLO Ltd.,			5.727%, 10/17/2031, 144A(b)	241,469
	Series 2021-4A, Class B, 3-month		250,000	Palmer Square CLO Ltd.,	
	LIBOR + 1.700%, 5.779%,			Series 2013-2A, Class CR3,	
	10/15/2034, 144A(b)	238,385		3-month LIBOR + 2.700%,	
270,000	Carlyle U.S. CLO Ltd.,			6.927%, 10/17/2031, 144A(b)	227,936
	Series 2021-9A, Class B, 3-month		136,623	Palmer Square Loan Funding Ltd.,	
	LIBOR + 1.650%,			Series 2021-3A, Class A1,	
	5.893%, 10/20/2034, 144A(b)	259,108		3-month LIBOR + 0.800%,	134,707
250,000	CIFC Funding Ltd.,		250,000	5.043%, 7/20/2029, 144A(b) Rad CLO Ltd.,	1,74,707
	Series 2021-6A, Class B, 3-month		2,0,000	Series 2021-15A, Class B,	
	LIBOR + 1.650%,			3-month LIBOR + 1.650%,	
	5.729%, 10/15/2034, 144A(b)	240,732		5.893%, 1/20/2034, 144A(b)	238,791
455,000	Dryden 53 CLO Ltd.,		360,000	Recette CLO Ltd.,	
	Series 2017-53A, Class B,			Series 2015-1A, Class BRR,	
	3-month LIBOR + 1.400%,	(20.502		3-month LIBOR + 1.400%,	
275 000	5.479%, 1/15/2031, 144A(b)	438,503		5.643%, 4/20/2034, 144A(b)	337,694
275,000	Elmwood CLO VIII Ltd., Series 2021-1A, Class D2,		310,000	Sixth Street CLO XVIII Ltd.,	
	3-month LIBOR + 2.850%,			Series 2021-18A, Class D,	
	7.093%, 1/20/2034, 144A(b)	257,745		3-month LIBOR + 2.900%,	200 (22
250,000		2)/,/4)	255,000	7.143%, 4/20/2034, 144A(b) Voya CLO Ltd.,	290,632
250,000	Series 2018-25A, Class B,		2)),000	Series 2018-3A, Class B,	
	3-month LIBOR + 1.650%,			3-month LIBOR + 1.650%,	
	6.008%, 10/25/2031, 144A(b)	240,751		5.729%, 10/15/2031, 144A(b)	244,093
250,000	Galaxy XXVI CLO Ltd.,	210,7 91			
_,,,,,,	Series 2018-26A, Class B,			Total Collateralized Loan Obligations	
	3-month LIBOR + 1.700%,			(Identified Cost \$9,199,221)	0 752 755
	6.365%, 11/22/2031, 144A(b)	240,975		(Identified Cost \$9,199,221)	8,753,755
255,000	Invesco CLO Ltd.,				
	Series 2021-1A, Class D,,		Shares		
	3-month LIBOR + 3.050%		C	l0/	
	7.129%, 4/15/2034, 144A(b)	233,078	Common Stoc	KS = 0.1%	
310,418	Madison Park Funding XXV Ltd.,			Wireless Telecommunication Service	5 - 0.1%
	Series 2017-25A, Class A1R,		1 6/1	T-Mobile US, Inc.(e)	3 - 0.170
	3-month LIBOR + 0.970%,		1,041	(Identified Cost \$201,920)	229,740
	5.328%, 4/25/2029, 144A(b)	306,439		(1ασπαποα σουί ψ201,720)	227,710

Portfolio of Investments – as of December 31, 2022

Loomis Sayles Investment Grade Fixed Income Fund - continued

Shares	Description	Valu	e (†)	(a)	
Preferred Sto	-				(i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by
Convertible P	onvertible Preferred Stocks — 1.3%				multiplier and/or subject to certain floors or caps. Rate as of December 31, 2022 is disclosed.
	Banking – 0.9%			(b)	Variable rate security. Rate as of December 31, 2022 is disclosed.
1,095		\$ 1,2	70,200	(c)	Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
317	Wells Fargo & Co., Class A,	φ 1,2	,/0,200	(d)	Perpetual bond with no specified maturity date.
317	Series L, 7.500%	2	75,645	(e)	Non-income producing security.
	Series E, 7.70070		645,845	(f)	The issuer is in default with respect to interest and/or principal payment Income is not being accrued.
12.275	Midstream – 0.3%			(g)	Security (or a portion thereof) has been pledged as collateral for open derivative contracts.
12,375	El Paso Energy Capital Trust I, 4.750%	5	57,359	(h)	Interest rate represents annualized yield at time of purchase; not a coupo rate. The Fund's investment in this security is comprised of various lots
	Wireless – 0.1%				with differing annualized yields.
250		2	86,005	144A	All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold transactions exempt from registration, normally to qualified institutional
					buyers. At December 31, 2022, the value of Rule 144A holdings
	Total Convertible Preferred Stocks			ΔRS	amounted to \$72,104,624 or 37.3% of net assets. Asset-Backed Securities
	(Identified Cost \$2,382,327)	2,4	89,209		Adjustable Rate Mortgages
				EMTN	
	Total Preferred Stocks			FNMA GMTN	
	(Identified Cost \$2,382,327)	2,4	89,209	LIBOR MTN	
D 1				REITs	Real Estate Investment Trusts
Principal Amount				SOFR	Secured Overnight Financing Rate

(†) See Note 2 of Notes to Financial Statements.

\$ 1,813,093	Tri-Party Repurchase Agreement with	
	Fixed Income Clearing Corporation,	
	dated 12/30/2022 at 1.800% to be	
	repurchased at \$1,813,456 on	
	1/03/2023 collateralized by \$1,926,600	
	U.S. Treasury Note, 3.250% due	
	6/30/2029 valued at \$1,849,386	
	including accrued interest (Note 2 of	
	Notes to Financial Statements)	
	(Identified Cost \$1,813,093)	1,813,093
	Total Investments – 99.2%	
	(Identified Cost \$216,622,465)	192,006,723
	Other assets less liabilities – 0.8%	1,481,862
	Net Assets – 100.0%	\$ 193,488,585

At December 31, 2022, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Ultra 10 Year U.S. Treasury Note	3/22/2023	76	\$ 9,049,118	\$ 8,989,375	\$ (59,743)
Ultra Long U.S. Treasury Bond	3/22/2023	84	11,436,059	11,282,250_	(153,809)
Total					\$(213,552)

Portfolio of Investments – as of December 31, 2022

Loomis Sayles Investment Grade Fixed Income Fund - continued

Industry Summary at December 31, 2022

Treasuries	18.2%
Banking	12.0
ABS Car Loan	8.5
ABS Home Equity	5.0
Technology	4.8
Finance Companies	4.1
Independent Energy	2.9
ABS Other	2.8
Life Insurance	2.6
Non-Agency Commercial Mortgage-	
Backed Securities	2.4
Cable Satellite	2.4
Construction Machinery	2.1
Other Investments, less than 2% each	26.0
Collateralized Loan Obligations	4.5
Short-Term Investments	0.9
Total Investments	99.2
Other assets less liabilities (including	
futures contracts)	0.8
Net Assets	100.0%

Statements of Assets And Liabilities

December 31, 2022

	Bond Fund	Investment Grade Fixed Income Fund
ASSETS		
Investments at cost	\$ 5,938,391,822	\$216,622,465
Net unrealized depreciation	(884,382,315)	(24,615,742)
Investments at value	5,054,009,507	192,006,723
Cash	3,064,084	42,191
Receivable for Fund shares sold	8,719,116	148,119
Dividends and interest receivable	50,738,551	1,677,012
Prepaid expenses (Note 8)	1,095	573
TOTAL ASSETS	5,116,532,353	193,874,618
LIABILITIES		
Payable for Fund shares redeemed	19,050,850	
Payable for variation margin on futures contracts (Note 2)	1,102,590	46,734
Management fees payable (Note 6)	2,237,209	67,452
Deferred Trustees' fees (Note 6) Administrative fees payable (Note 6)	2,334,065 207,920	190,172 7,835
Payable to distributor (Note 6d)	43,889	/,037
Other accounts payable and accrued expenses	368,118	73,840
TOTAL LIABILITIES	25,344,641	386,033
NET ASSETS	\$ 5,091,187,712	\$193,488,585
NET ASSETS CONSIST OF:	φ 3,071,107,/12	\$173,400,707
	\$ 6,427,479,845	¢222.052.160
Paid-in capital Accumulated loss	(1,336,292,133)	\$222,053,168 (28,564,583)
NET ASSETS	\$ 5,091,187,712	\$193,488,585
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:	φ 3,071,107,/12	\$173,400,707
Institutional Class:		
Net assets	\$ 3,759,887,914	\$193,488,585
Shares of beneficial interest	331,245,703	19,263,399
Net asset value, offering and redemption price per share	\$ 11.35	\$ 10.04
Retail Class:		
Net assets	\$ 861,223,106	\$
Shares of beneficial interest	76,326,835	
Net asset value, offering and redemption price per share	\$ 11.28	\$
Admin Class shares:		
Net assets	\$ 30,677,593	\$ —
Shares of beneficial interest	2,729,836	_
Net asset value, offering and redemption price per share	\$ 11.24	\$
Class N shares:	Ψ 11.21	Ψ
Net assets	\$ 439,399,099	\$ —
Shares of beneficial interest	38,768,030	Ψ —
		<u> </u>
Net asset value, offering and redemption price per share	\$ 11.33	<u> </u>

Statements of Operations

For the Year Ended December 31, 2022

	Bond Fund	Investment Grade Fixed Income Fund
INVESTMENT INCOME		
Interest	\$ 241,192,582	\$ 6,855,437
Dividends	11,593,164	251,297
	252,785,746	7,106,734
Expenses		
Management fees (Note 6)	33,713,301	879,328
Service and distribution fees (Note 6)	2,705,064	_
Administrative fees (Note 6)	2,768,894	99,253
Trustees' fees and expenses (Note 6)	195,551	18,443
Trustees' fees deferred compensation (Note 6)	(319,076)	(25,110)
Transfer agent fees and expenses (Notes 6 and 7)	4,270,567	3,013
Audit and tax services fees	67,898	60,232
Custodian fees and expenses	192,829	19,062
Legal fees (Note 8)	219,445	7,790
Registration fees	118,876	18,928
Shareholder reporting expenses	322,217	11,499
Miscellaneous expenses	218,194	40,061
Total expenses	44,473,760	1,132,499
Less waiver and/or expense reimbursement (Note 6)	(878,360)	<u></u>
Net expenses	43,595,400	1,132,499
Net investment income	209,190,346	5,974,235
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS, FORWARD FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS Net realized gain (loss) on:		
Investments	(43,077,660)	(2,974,199)
Futures contracts	24,798,105	(58,019)
Forward foreign currency contracts (Note 2d)	(565,055)	(16,829)
Foreign currency transactions (Note 2c)	(546,307)	(3,409)
Net change in unrealized appreciation (depreciation) on:		
Investments	(1,101,034,927)	(32,378,645)
Futures contracts	1,411,296	84,269
Forward foreign currency contracts (Note 2d)	380,188	11,323
Foreign currency translations (Note 2c)	580,578	6,319
Net realized and unrealized loss on investments, futures contracts, forward foreign currency contracts		
and foreign currency transactions	(1,118,053,782)	(35,329,190)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (908,863,436)	\$(29,354,955)

Statements of Changes in Net Assets

		Bono	l Fui	nd	li	Investment Grade Fixed Income Fund			
	D	Year Ended ecember 31, 2022	D	Year Ended ecember 31, 2021	De	Year Ended ecember 31, 2022	D	Year Ended ecember 31, 2021	
FROM OPERATIONS:									
Net investment income	\$	209,190,346	\$	198,020,987	\$	5,974,235	\$	5,896,323	
Net realized gain (loss) on investments, futures contracts, forward foreign currency contracts and foreign currency transactions Net change in unrealized appreciation (depreciation) on investments, futures contracts, forward foreign currency		(19,390,917)		(43,126,883)		(3,052,456)		11,364,352	
contracts and foreign currency translations		(1,098,662,865)		91,374,759		(32,276,734)		(15,128,479)	
Net increase (decrease) in net assets resulting from operations		(908,863,436)		246,268,863		(29,354,955)		2,132,196	
FROM DISTRIBUTIONS TO SHAREHOLDERS:									
Institutional Class		(211,847,206)		(175,075,070)		(8,575,864)		(14,203,351)	
Retail Class		(44,765,024)		(35,087,605)		_		_	
Admin Class		(1,526,364)		(1,118,112)		_		_	
Class N		(22,836,367)		(19,142,811)		_			
Total distributions		(280,974,961)		(230,423,598)		(8,575,864)		(14,203,351)	
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)		(1,308,389,706)		(1,479,856,346)		(12,070,679)		2,871,287	
Net decrease in net assets NET ASSETS		(2,498,228,103)		(1,464,011,081)		(50,001,498)		(9,199,868)	
Beginning of the year		7,589,415,815		9,053,426,896		243,490,083		252,689,951	
End of the year	\$	5,091,187,712	\$	7,589,415,815	\$	193,488,585	\$	243,490,083	

Financial Highlights

For a share outstanding throughout each period.

					Во	nd Fund – Insti	itutio	onal Class				
	Dece	ar Ended ember 31, 2022		ar Ended ember 31, 2021		riod Ended cember 31, 2020*	Sept	ar Ended ember 30, 2020		ar Ended ember 30, 2019	Septe	er Ended ember 30, 2018
Net asset value, beginning of the period	\$	13.62	\$	13.58	\$	13.10	\$	13.66	\$	13.57	\$	14.28
INCOME (LOSS) FROM INVESTMENT OPERATIONS:												
Net investment income(a) Net realized and unrealized		0.42		0.34		0.10		0.48		0.55		0.49
gain (loss)		(2.11)		0.09		0.59		(0.57)		0.08		(0.37)
Total from Investment Operations		(1.69)		0.43		0.69		(0.09)		0.63		0.12
LESS DISTRIBUTIONS FROM:												
Net investment income Net realized capital gains		(0.58)		(0.39)		(0.14) (0.07)		(0.45) (0.02)		(0.50) (0.04)		(0.54) (0.29)
Total Distributions		(0.58)		(0.39)		(0.21)		(0.47)		(0.54)		(0.83)
Net asset value, end of the period	\$	11.35	\$	13.62	\$	13.58	\$	13.10	\$	13.66	\$	13.57
Total return RATIOS TO AVERAGE NET ASSETS:		(12.49)%(b)	3.23%(b)		5.35%(c)		(0.73)%		4.88%		0.97%
Net assets, end of the period (000's)	\$3,	759,888	\$5.	,776,109	\$6	,630,032	\$6,	668,481	\$8	,071,961	\$9,0	025,850
Net expenses		0.67%(d)		0.67%(d)		0.67%(e)		0.67%		0.67%		0.66%
Gross expenses		0.69%		0.68%		0.67%(e)		0.67%		0.67%		0.66%
Net investment income Portfolio turnover rate		3.44% 23%		2.47% 87%(f)		3.02%(e) 26%(g)		3.65% 25%		4.12% 17%		3.59% 7%

^{*} For the three month period ended December 31, 2020 due to change in fiscal year.

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(c) Periods less than one year are not annualized.

(d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(e) Computed on an annualized basis for periods less than one year.

(f) The variation in the Fund's turnover rate from the year ended September 30, 2020 to the year ended December 31, 2021 was primarily due to a repositioning of the portfolio

repositioning of the portfolio.

The variation in the Fund's turnover rate, if annualized, from the year ended September 30, 2020 to the period ended December 31, 2020 was primarily due to the disposition and realignment of certain foreign currency-denominated positions.

Financial Highlights - continued

For a share outstanding throughout each period.

						Bond Fund – F	Retai	l Class				
	Year Ended December 31, 2022				Period Ended December 31, 2020*		Year Ended September 30, 2020		Year Ended September 30, 2019		Year Ended September 30, 2018	
Net asset value, beginning of	_		_		_		_		_		_	
the period	\$	13.55	\$	13.51	\$	13.03	\$	13.59	\$	13.49	\$	14.21
INCOME (LOSS) FROM INVESTMENT OPERATIONS:												
Net investment income(a) Net realized and unrealized		0.39		0.30		0.09		0.45		0.52		0.46
gain (loss)		(2.11)		0.10		0.59		(0.57)		0.08		(0.38)
Total from Investment												
Operations		(1.72)		0.40		0.68		(0.12)		0.60		0.08
LESS DISTRIBUTIONS FROM:												
Net investment income Net realized capital gains		(0.55)		(0.36)		(0.13) (0.07)		(0.42) (0.02)		(0.46) (0.04)		(0.51) (0.29)
Total Distributions		(0.55)		(0.36)		(0.20)		(0.44)		(0.50)		(0.80)
Net asset value, end of the period	\$	11.28	\$	13.55	\$	13.51	\$	13.03	\$	13.59	\$	13.49
Total return RATIOS TO AVERAGE NET ASSETS:		(12.78)%(b)		2.98%(b)		5.31%(c)		(0.99)%		4.72%(b)		0.64%
Net assets, end of the period (000's)	\$\$	61,223	\$ 1	248,925	¢ 1	,469,489	\$ 1	474,316	\$2	019,828	\$2	520,105
Net expenses	φα	0.92%(d)	Ψ1,	0.92%(d)	ΨΙ	0.92%(e)	Ψ1,	0.92%	ΨΔ,	0.91%(f)	ΨΔ,	0.91%
Gross expenses		0.94%		0.93%		0.92%(e)		0.92%		0.92%		0.91%
Net investment income		3.20%		2.22%		2.77%(e)		3.41%		3.88%		3.33%
Portfolio turnover rate		23%		87%(g)		26%(h)		25%		17%		7%

 st For the three month period ended December 31, 2020 due to change in fiscal year.

(a) Per share net investment income has been calculated using the average shares outstanding during the period.
(b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(c) Periods less than one year are not annualized.

The variation in the Fund's turnover rate from the year ended September 30, 2020 to the year ended December 31, 2021 was primarily due to a

The variation in the Fund's turnover rate from the year chiefe september 30, 2020 to the year chiefe December 31, 2021 was primarily due to a repositioning of the portfolio.

The variation in the Fund's turnover rate, if annualized, from the year ended September 30, 2020 to the period ended December 31, 2020 was primarily due to the disposition and realignment of certain foreign currency-denominated positions.

⁽d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

⁽e) Computed on an annualized basis for periods less than one year.

(f) The administrator agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

Financial Highlights - continued

For a share outstanding throughout each period.

			Bond Fund -	Admin Class		
	Year Ended December 31, 2022		Period Ended December 31, 2020*	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of						
the period	\$ 13.49	\$ 13.45	\$ 12.97	\$ 13.53	\$ 13.44	\$ 14.16
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.36	0.27	0.08	0.42	0.48	0.42
Net realized and unrealized						
gain (loss)	(2.09)	0.09	0.60	(0.58)	0.08	(0.38)
Total from Investment	(1.50)	0.26	0.60	(0.16)	0.56	0.0/
Operations	(1.73)	0.36	0.68	(0.16)	0.56	0.04
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.52)	(0.32)	(0.13)	(0.38)	(0.43)	(0.47)
Net realized capital gains		_	(0.07)	(0.02)	(0.04)	(0.29)
Total Distributions	(0.52)	(0.32)	(0.20)	(0.40)	(0.47)	(0.76)
Net asset value, end of the						
period	\$ 11.24	\$ 13.49	\$ 13.45	\$ 12.97	\$ 13.53	\$ 13.44
Total return RATIOS TO AVERAGE NET ASSETS:	(12.91)%(b)	2.74%(b)	5.26%(c)	(1.24)%	4.40%(b)	0.38%
Net assets, end of the period						
(000's)	\$30,678	\$44,562	\$50,062	\$51,040	\$84,028	\$121,683
Net expenses	1.13%(d)(e)		1.17%(g)		1.16%(h)	1.16%
Gross expenses	1.15%	1.16%(f)	1.17%(g)	1.17%	1.17%	1.16%
Net investment income	2.99%	1.99%	2.52%(g)	3.19%	3.63%	3.08%
Portfolio turnover rate	23%	87%(i)	26%(j)	25%	17%	7%

* For the three month period ended December 31, 2020 due to change in fiscal year.

(a) Per share net investment income has been calculated using the average shares outstanding during the period.
(b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(c) Periods less than one year are not annualized.

Includes refund of prior year service fee of 0.04%. See Note 6b of Notes to Financial Statements.

(f) Includes refund of prior year service fee of 0.02%.

expenses would have been higher.

The variation in the Fund's turnover rate from the year ended September 30, 2020 to the year ended December 31, 2021 was primarily due to a

The variation in the Fund's turnover rate, if annualized, from the year ended September 30, 2020 to the period ended December 31, 2020 was primarily the variation in the Fund's turnover rate, if annualized, from the year ended September 30, 2020 to the period ended December 31, 2020 was primarily the variation in the Fund's turnover of carrier foreign currency-denominated positions.

⁽d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

⁽g) Computed on an annualized basis for periods less than one year.(h) The administrator agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement,

Financial Highlights - continued

For a share outstanding throughout each period.

			Bond Fund	– Class N		
	Year Ended December 31, 2022	Year Ended December 31, 2021	Period Ended December 31, 2020*	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of						
the period	\$ 13.60	\$ 13.57	\$ 13.08	\$ 13.64	\$ 13.55	\$ 14.27
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.43	0.35	0.10	0.48	0.56	0.50
Net realized and unrealized						
gain (loss)	(2.11)	0.08	0.61	(0.56)	0.08	(0.38)
Total from Investment						
Operations	(1.68)	0.43	0.71	(0.08)	0.64	0.12
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.59)	(0.40)	(0.15)	(0.46)	(0.51)	(0.55)
Net realized capital gains	_	_	(0.07)	(0.02)	(0.04)	(0.29)
Total Distributions	(0.59)	(0.40)	(0.22)	(0.48)	(0.55)	(0.84)
Net asset value, end of the						
period	\$ 11.33	\$ 13.60	\$ 13.57	\$ 13.08	\$ 13.64	\$ 13.55
Total return RATIOS TO AVERAGE NET ASSETS:	(12.46)%	3.22%	5.45%(b)	(0.66)%	4.97%	0.97%
Net assets, end of the period						
(000's)	\$439,399	\$519,821	\$903,844	\$853,559	\$469,234	\$443,609
Net expenses	0.61%	0.61%	0.60%(c)	0.60%	0.59%	0.59%
Gross expenses	0.61%	0.61%	0.60%(c)	0.60%	0.59%	0.59%
Net investment income	3.54%	2.56%	3.08%(c)	3.65%	4.20%	3.68%
Portfolio turnover rate	23%	87%(d)	26%(e)	25%	17%	7%

^{*} For the three month period ended December 31, 2020 due to change in fiscal year.

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Periods less than one year are not annualized.

(c) Computed on an annualized basis for periods less than one year.

(d) The variation in the Fund's turnover rate from the year ended September 30, 2020 to the year ended December 31, 2021 was primarily due to a repositioning of the portfolio.

(e) The variation in the Fund's turnover rate, if annualized, from the year ended September 30, 2020 to the period ended December 31, 2020 was primarily due to the disposition and realignment of certain foreign currency-denominated positions.

Financial Highlights – continued

For a share outstanding throughout each period.

	Year Ended December 31, 2022	Year Ended December 31, 2021	Period Ended December 31, 2020*	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 11.86	\$ 12.47	\$ 12.48	\$ 12.30	\$ 12.20	\$ 12.43
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a) Net realized and unrealized	0.29	0.29	0.08	0.36	0.39	0.37
gain (loss)	(1.70)	(0.19)	0.46	0.18	0.14	(0.22)
Total from Investment Operations	(1.41)	0.10	0.54	0.54	0.53	0.15
LESS DISTRIBUTIONS FROM:		-				
Net investment income Net realized capital gains	(0.31) (0.10)	(0.30) (0.41)	(0.12) (0.43)	(0.32) (0.04)	(0.24) (0.19)	(0.30) (0.08)
Total Distributions	(0.41)	(0.71)	(0.55)	(0.36)	(0.43)	(0.38)
Net asset value, end of the period	\$ 10.04	\$ 11.86	\$ 12.47	\$ 12.48	\$ 12.30	\$ 12.20
Total return RATIOS TO AVERAGE NET ASSETS:	(11.98)%	0.80%	4.38%(b)(c) 4.53%	4.46%	1.27%
Net assets, end of the period (000's)	\$193,489	\$243,490	\$252,690	\$229,129	\$289,056	\$272,725
Net expenses	0.52%	0.52%	0.55%(d)(0.50%	0.49%
Gross expenses	0.52%	0.52%	0.67%(d)	0.52%	0.50%	0.49%
Net investment income Portfolio turnover rate	2.72% 35%	2.33% 85%(f)	2.53%(d) 30%(g)	2.93% 29%	3.26% 11%	3.03% 1%

* For the three month period ended December 31, 2020 due to change in fiscal year.

expenses would have been higher.

(f) The variation in the Fund's turnover rate from the year ended September 30, 2020 to the year ended December 31, 2021 was primarily due to a repositioning of the portfolio.

⁽a) Per share net investment income has been calculated using the average shares outstanding during the period.
(b) Periods less than one year are not annualized.
(c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
(d) Computed on an annualized basis for periods less than one year.

⁽e) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement,

The variation in the Fund's turnover rate, if annualized, from the year ended September 30, 2020 to the period ended December 31, 2020 was primarily due to the disposition and realignment of certain foreign currency-denominated positions.

Notes to Financial Statements

December 31, 2022

1. Organization. Loomis Sayles Funds I (the "Trust") is organized as a Massachusetts business trust. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act") as an open-end management investment company. The Declaration of Trust permits the Board of Trustees to authorize the issuance of an unlimited number of shares of the Trust in multiple series. The financial statements for certain funds of the Trust are presented in separate reports. The following funds (individually, a "Fund" and collectively, the "Funds") are included in this report:

Loomis Sayles Bond Fund (the "Bond Fund")
Loomis Sayles Investment Grade Fixed Income Fund (the "Investment Grade Fixed Income Fund")

Each Fund is a diversified investment company.

Each Fund offers Institutional Class shares. In addition, Bond Fund also offers Retail Class, Admin Class and Class N shares.

Each share class is sold without a sales charge. Retail Class and Admin Class shares pay a Rule 12b-1 fee. Admin Class shares are primarily intended for employer-sponsored retirement plans and are offered exclusively through intermediaries. Class N shares do not pay a front-end sales charge, a contingent deferred sales charge ("CDSC") or Rule 12b-1 fees. Class N shares are offered with an initial minimum investment of \$1,000,000. Institutional Class shares are intended for institutional investors with a minimum initial investment of \$100,000 for Bond Fund and \$3,000,000 for Investment Grade Fixed Income Fund. Certain categories of investors are exempted from the minimum investment amounts for Class N and Institutional Class as outlined in the relevant Fund's prospectus.

Most expenses can be directly attributed to a Fund. Expenses which cannot be directly attributed to a Fund are generally apportioned based on the relative net assets of each of the Funds in Natixis Funds Trust I, Natixis Funds Trust II, Natixis Funds Trust IV, and Gateway Trust ("Natixis Funds Trusts"), and Loomis Sayles Funds I and Loomis Sayles Funds II ("Loomis Sayles Funds Trusts"), and Natixis ETF Trust and Natixis ETF Trust II ("Natixis ETF Trusts"). Expenses of a Fund are borne *pro rata* by the holders of each class of shares, except that each class bears expenses unique to that class (such as the Rule 12b-1 fees applicable to Retail Class and Admin Class) and transfer agent fees are borne collectively for Institutional Class, Retail Class, and Admin Class, and individually for Class N. In addition, each class votes as a class only with respect to its own Rule 12b-1 Plan. Shares of each class would receive their *pro rata* share of the net assets of a Fund if the Fund were liquidated. The Trustees approve separate distributions from net investment income on each class of shares.

- 2. Significant Accounting Policies. The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. The Funds' financial statements follow the accounting and reporting guidelines provided for investment companies and are prepared in accordance with accounting principles generally accepted in the United States of America which require the use of management estimates that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Management has evaluated the events and transactions subsequent to year-end through the date the financial statements were issued and has determined that there were no material events that would require disclosure in the Funds' financial statements.
- **a. Valuation.** Registered investment companies are required to value portfolio investments using an unadjusted, readily available market quotation. Each Fund obtains readily available market quotations from independent pricing services. Fund investments for which readily available market quotations are not available are priced at fair value pursuant to the Funds' Valuation Procedures. The Board of Trustees has approved a valuation designee who is subject to the Board's oversight.

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

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

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

The Funds may also fair value investments in other circumstances such as when extraordinary events occur after the close of a foreign market, but prior to the close of the New York Stock Exchange. This may include situations relating to a single issuer (such as a declaration of

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

- b. Investment Transactions and Related Investment Income. Investment transactions are accounted for on a trade date plus one day basis for daily NAV calculation. However, for financial reporting purposes, investment transactions are reported on trade date. Dividend income (including income reinvested) and foreign withholding tax, if applicable, are recorded on the ex-dividend date, or in the case of certain foreign securities, as soon as a Fund is notified, and interest income is recorded on an accrual basis. Loan consent fees, upfront origination fees and/or amendment fees are recorded when received and included in interest income on the Statements of Operations. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. For securities with paydown provisions, principal payments received are treated as a proportionate reduction to the cost basis of the securities, and excess or shortfall amounts are recorded as income. Distributions received from investments in securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments or as a realized gain, respectively. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis. Investment income, non-class specific expenses and realized and unrealized gains and losses are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of the Fund.
- **c. Foreign Currency Translation.** The books and records of the Funds are maintained in U.S. dollars. The values of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars, if any, are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the period. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars on the respective dates of such transactions.

Net realized foreign exchange gains or losses arise from sales of foreign currency, changes in exchange rates between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded in the Funds' books and records and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains or losses arise from changes in the value of assets and liabilities, other than investment securities, as of the end of the fiscal period, resulting from changes in exchange rates. Net realized foreign exchange gains or losses and the net change in unrealized foreign exchange gains or losses are disclosed in the Statements of Operations. For federal income tax purposes, net realized foreign exchange gains or losses are characterized as ordinary income, and may, if the Funds have net losses, reduce the amount of income available to be distributed by the Funds.

The values of investment securities are presented at the foreign exchange rates prevailing at the end of the period for financial reporting purposes. Net realized and unrealized gains or losses on investments reported in the Statements of Operations reflect gains or losses resulting from changes in exchange rates and fluctuations which arise due to changes in market prices of investment securities. For federal income tax purposes, a portion of the net realized gain or loss on investments arising from changes in exchange rates, which is reflected in the Statements of Operations, may be characterized as ordinary income and may, if the Funds have net losses, reduce the amount of income available to be distributed by the Funds.

The Funds may use foreign currency exchange contracts to facilitate transactions in foreign-denominated investments. Losses may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

- d. Forward Foreign Currency Contracts. A Fund may enter into forward foreign currency contracts, including forward foreign cross currency contracts, to acquire exposure to foreign currencies or to hedge the Fund's investments against currency fluctuation. A contract can also be used to offset a previous contract. These contracts involve market risk in excess of the unrealized appreciation (depreciation) reflected in the Funds' Statements of Assets and Liabilities. The U.S. dollar value of the currencies a Fund has committed to buy or sell represents the aggregate exposure to each currency a Fund has acquired or hedged through currency contracts outstanding at period end. Gains or losses are recorded for financial statement purposes as unrealized until settlement date. Contracts are traded over-the-counter directly with a counterparty. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. Certain contracts may require the movement of cash and/or securities as collateral for the Fund's or counterparty's net obligations under the contracts. Forward foreign currency contracts outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.
- **e. Futures Contracts.** A Fund may enter into futures contracts. Futures contracts are agreements between two parties to buy and sell a particular instrument or index for a specified price on a specified future date.

When a Fund enters into a futures contract, it is required to deposit with (or for the benefit of) its broker an amount of cash or short-term high-quality securities as "initial margin." As the value of the contract changes, the value of the futures contract position increases or declines. Subsequent payments, known as "variation margin," are made or received by a Fund, depending on the price fluctuations in the fair value of the contract and the value of cash or securities on deposit with the broker. The aggregate principal amounts of the contracts are not recorded in the financial statements. Daily fluctuations in the value of the contracts are recorded in the Statements of Assets and Liabilities as a receivable (payable) and in the Statements of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses). Realized gain or loss on a futures position is equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, minus brokerage commissions. When a Fund enters into a futures contract certain risks may arise, such as illiquidity in the futures market, which may limit a Fund's ability to close out a futures contract prior to settlement date, and unanticipated movements in the value of securities or interest rates. Futures contracts outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

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

f. When-Issued and Delayed Delivery Transactions. A Fund may enter into when-issued or delayed delivery transactions. When-issued refers to transactions made conditionally because a security, although authorized, has not been issued. Delayed delivery refers to transactions for which delivery or payment will occur at a later date, beyond the normal settlement period. The price of when-issued and delayed delivery securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. The security and the obligation to pay for it are recorded by the Funds at the time the commitment is entered into. The value of the security may vary with market fluctuations during the time before the Funds take delivery of the security. No interest accrues to the Funds until the transaction settles.

Delayed delivery transactions include those designated as To Be Announced ("TBAs") in the Portfolios of Investments. For TBAs, the actual security that will be delivered to fulfill the transaction is not designated at the time of the trade. The security is "to be announced" 48 hours prior to the established trade settlement date. Certain transactions require the Funds or counterparty to post cash and/or securities as collateral for the net mark-to-market exposure to the other party. The Funds cover their net obligations under outstanding delayed delivery commitments by segregating or earmarking cash or securities.

Purchases of when-issued or delayed delivery securities may have a similar effect on the Funds' NAV as if the Funds' had created a degree of leverage in the portfolio. Risks may arise upon entering into such transactions from the potential inability of counterparties to meet their obligations under the transactions. Additionally, losses may arise due to changes in the value of the underlying securities.

There were no when-issued or delayed delivery securities held by the Funds as of December 31, 2022.

g. Federal and Foreign Income Taxes. The Trust treats each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of each Fund's tax positions for the open tax years as of December 31, 2022 and has concluded that no provisions for income tax are required. The Funds' federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next twelve months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

A Fund may be subject to foreign withholding taxes on investment income and taxes on capital gains on investments that are accrued and paid based upon the Fund's understanding of the tax rules and regulations that exist in the countries in which the Fund invests. Foreign withholding taxes on dividend and interest income are reflected on the Statements of Operations as a reduction of investment income, net of amounts that have been or are expected to be reclaimed and paid. Dividends and interest receivable on the Statements of Assets and Liabilities are net of foreign withholding taxes. Foreign withholding taxes where reclaims have been or are expected to be filed and paid are reflected on the Statements of Assets and Liabilities as tax reclaims receivable. Capital gains taxes paid are included in net realized gain (loss) on investments in the Statements of Operations. Accrued but unpaid capital gains taxes are reflected as foreign taxes payable on the Statements of Assets and Liabilities, if applicable, and reduce unrealized gains on investments. In the event that realized gains on investments are subsequently offset by realized losses, taxes paid on realized gains may be returned to a Fund. Such amounts, if applicable, are reflected as foreign tax rebates receivable on the Statements of Assets and Liabilities and are recorded as a realized gain when received.

h. Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The timing and characterization of certain income and capital gain distributions are determined in accordance with federal tax regulations, which may differ from accounting principles generally accepted in the United States of America. Permanent differences are primarily due to differing treatments for book and tax purposes of items such as defaulted and/or non-income producing securities, premium amortization, distribution re-designations, trust preferred securities, return of capital distributions received, capital gain distributions received, and paydown gains and losses. Permanent book and tax basis differences relating to shareholder distributions, net investment income and net realized gains will result in reclassifications to capital accounts reported on the Statements of Assets and Liabilities. Temporary differences between book and tax distributable earnings are primarily due to deferred Trustees' fees, wash sales, defaulted and/or non-income producing securities, return of capital distributions received, trust preferred securities, corporate actions, capital gain distributions received, premium amortization, foreign currency gains and losses and futures contract mark-to-market. Amounts of income and capital gain available to be distributed on a tax basis are determined annually, and at other times during the Funds' fiscal year as may be necessary to avoid knowingly declaring and paying a return of capital distribution. Distributions from net investment income and net realized short-term capital gains are reported as distributed from ordinary income for tax purposes.

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the years ended December 31, 2022 and 2021 was as follows:

	2	022 Distribution	18	2	021 Distribution	18
	Ordinary	Long-Term		Ordinary	Long-Term	
<u>Fund</u>	Income	Capital Gains	Total	Income	Capital Gains	Total
Bond Fund	\$280,974,961	\$ —	\$280,974,961	\$230,423,598	\$ —	\$230,423,598
Investment Grade Fixed Income Fund	6,401,061	2,174,803	8,575,864	6,166,342	8,037,009	14,203,351

Distributions paid to shareholders from net investment income and net realized capital gains, based on accounting principles generally accepted in the United States of America, are consolidated and reported on the Statements of Changes in Net Assets as Distributions to Shareholders. Distributions paid to shareholders from net investment income and net realized capital gains expressed in per-share amounts, based on accounting principles generally accepted in the United States of America, are separately stated and reported within the Financial Highlights.

As of December 31, 2022, the components of distributable earnings on a tax basis were as follows:

	В	ond Fund	Gra	vestment ade Fixed ome Fund
Undistributed ordinary income	\$	435,358	\$	20,228
Capital loss carryforward: Short-term: No expiration date Long-term:		(37,067,279)	(1,473,853)
No expiration date	(369,287,237)	(1,733,808)
Total capital loss carryforward	(406,354,516)	(.	3,207,661)
Unrealized depreciation	(900,844,554)	(2)	5,141,207)
Total accumulated losses	\$(1,	306,763,712)	\$(2	8,328,640)

As of December 31, 2022, the tax cost of investments (including derivatives, if applicable) and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	Bond Fund	Investment Grade Fixed Income Fund
Federal tax cost	\$5,954,854,061	\$217,147,930
Gross tax appreciation Gross tax depreciation	\$ 47,606,066 (948,450,620)	\$ 1,659,876 (26,801,083)
Net tax depreciation	\$ (900,844,554)	\$ (25,141,207)

Notes to Financial Statements – continued

December 31, 2022

- i. Senior Loans. A Fund's investment in senior loans may be to corporate, governmental or other borrowers. Senior loans, which include both secured and unsecured loans made by banks and other financial institutions to corporate customers, typically hold the most senior position in a borrower's capital structure, may be secured by the borrower's assets and have interest rates that reset frequently. Senior Loans can include term loans, revolving credit facility loans and second lien loans. A senior loan is often administered by a bank or other financial institution that acts as agent for all holders. The agent administers the terms of the senior loan, as specified in the loan agreement. Large loans may be shared or syndicated among several lenders. A Fund may enter into the primary syndicate for a loan or it may also purchase all or a portion of loans from other lenders (sometimes referred to as loan assignments), in either case becoming a direct lender. The settlement period for senior loans is uncertain as there is no standardized settlement schedule applicable to such investments. Senior loans outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.
- **j. Collateralized Loan Obligations.** A Fund may invest in collateralized loan obligations ("CLOs"). A CLO is a type of asset-backed security designed to redirect the cash flows from a pool of leveraged loans to investors based on their risk preferences. Cash flows from a CLO are split into two or more portions, called tranches, varying in risk and yield. The risk of an investment in a CLO depends largely on the type of the collateralized securities and the class of the instrument in which the Fund invests. CLOs outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.
- **k. Repurchase Agreements.** Each Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which each Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is each Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon a Fund's ability to dispose of the underlying securities. As of December 31, 2022, each Fund, as applicable, had investments in repurchase agreements for which the value of the related collateral exceeded the value of the repurchase agreement. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes.
- **I. Securities Lending.** The Funds have entered into an agreement with State Street Bank and Trust Company ("State Street Bank"), as agent of the Funds, to lend securities to certain designated borrowers. The loans are collateralized with cash or securities in an amount equal to at least 105% or 102% of the market value (including accrued interest) of the loaned international or domestic securities, respectively, when the loan is initiated. Thereafter, the value of the collateral must remain at least 102% of the market value (including accrued interest) of loaned securities for U.S. equities and U.S. corporate debt; at least 105% of the market value (including accrued interest) of loaned securities for non-U.S. equities; and at least 100% of the market value (including accrued interest) of loaned securities for U.S. Government securities, sovereign debt issued by non-U.S. Governments and non-U.S. corporate debt. In the event that the market value of the collateral falls below the required percentages described above, the borrower will deliver additional collateral on the next business day. As with other extensions of credit, the Funds may bear the risk of loss with respect to the investment of the collateral. The Funds invest cash collateral in short-term investments, a portion of the income from which is remitted to the borrowers and the remainder allocated between the Funds and State Street Bank as lending agent.

For the year ended December 31, 2022, neither Fund had loaned securities under this agreement.

- m. Indemnifications. Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.
- n. New Accounting Pronouncement. In June 2022, the Financial Accounting Standards Board issued Accounting Standards Update 2022-03, "Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions" ("ASU 2022-03"). ASU 2022-03 clarifies the guidance in ASC 820 related to the measurement of fair value of an equity security subject to contractual sale restrictions, eliminating the ability to apply a discount to the fair value of such securities, and introducing related disclosure requirements. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2023, and allows for early adoption. Management is currently evaluating the impact of applying this update.

In January 2021, the Financial Accounting Standards Board issued Accounting Standard Update 2021-01, Reference Rate Reform (Topic 848) ("ASU 2021-01"). ASU 2021-01 is an update of ASU 2020-04, which was issued in response to concerns about structural risks of interbank offered rates, and particularly the risk of cessation of the London Interbank Offered Rate ("LIBOR"), expected to occur no later than June 30, 2023. Regulators have undertaken reference rate reform initiatives to identify alternative reference rates that are more observable or transaction based and less susceptible to manipulation. ASU 2020-04 provides temporary guidance to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. ASU 2020-04 is elective and applies to all entities,

subject to meeting certain criteria, that have contracts that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. ASU 2020-04 amendments offer optional expedients for contract modifications that would allow an entity to account for such modifications by prospectively adjusting the effective interest rate, instead of evaluating each contract, in accordance with existing accounting standards, as to whether reference rate modifications constitute the establishment of new contracts or the continuation of existing contracts. ASU 2021-01 clarifies that certain provisions in Topic 848, if elected by an entity, apply to derivative instruments that use an interest rate for margining, discounting, or contract price alignment that is modified as a result of reference rate reform. The amendments are currently effective and an entity may elect to apply its provisions as of any date from the beginning of an interim period that includes or is subsequent to March 12, 2020. In December 2022, the Financial Accounting Standards Board issued a further update to Topic 848 under ASU 2022-06, which defers the sunset date of Topic 848 from December 31, 2022, to December 31, 2024, after which entities will no longer be permitted to apply the optional expedients provided in Topic 848. Management expects to apply the optional expedients when appropriate.

- **3. Fair Value Measurements.** In accordance with accounting standards related to fair value measurements and disclosures, the Funds have categorized the inputs utilized in determining the value of each Fund's assets or liabilities. These inputs are summarized in the three broad levels listed below:
 - Level 1—quoted prices in active markets for identical assets or liabilities;
 - Level 2—prices determined using other significant inputs that are observable either directly, or indirectly through corroboration with observable market data (which could include quoted prices for similar assets or liabilities, interest rates, credit risk, etc.); and
 - Level 3—prices determined using significant unobservable inputs when quoted prices or observable inputs are unavailable such as when there is little or no market activity for an asset or liability (unobservable inputs reflect each Fund's own assumptions in determining the fair value of assets or liabilities and would be based on the best information available).

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

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

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

The following is a summary of the inputs used to value the Funds' investments as of December 31, 2022, at value:

Bond Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds			4 4 4 4 4 4	
Property & Casualty Insurance	\$ —	\$ 13,111,859	\$1,406,500	\$ 14,518,359
All Other Non-Convertible Bonds(a)	_ _	4,252,709,627		4,252,709,627
Total Non-Convertible Bonds		4,265,821,486	1,406,500	4,267,227,986
Convertible Bonds(a)	_	282,973,967	_	282,973,967
Municipals(a)		80,571,210		80,571,210
Total Bonds and Notes		4,629,366,663	1,406,500	4,630,773,163
Senior Loans(a)	_	17,358,326		17,358,326
Collateralized Loan Obligations Common Stocks	_	228,739,281		228,739,281
Software	1,900,573	123,354	_	2,023,927
All Other Common Stocks(a)	75,783,015		_	75,783,015
Total Common Stocks	77,683,588	123,354		77,806,942
Preferred Stocks		· · · · · · · · · · · · · · · · · · ·		
Convertible Preferred Stocks				
Wireless	_	22,387,327		22,387,327
All Other Convertible Preferred Stocks(a)	60,886,086	_	_	60,886,086
Total Convertible Preferred Stocks	60,886,086	22,387,327		83,273,413
Non-Convertible Preferred Stocks				
REITs – Office Property	_	_	2,398,869	2,398,869
REITs – Warehouse/Industrials	_	9,320,736		9,320,736
All Other Non-Convertible Preferred Stocks(a)	1,397,051			1,397,051
Total Non-Convertible Preferred Stocks	1,397,051	9,320,736	2,398,869	13,116,656
Total Preferred Stocks	62,283,137	31,708,063	2,398,869	96,390,069
Short-Term Investments		2,941,726		2,941,726
Total	\$139,966,725	\$4,910,237,413	\$3,805,369	\$5,054,009,507
Liability Valuation Inputs				
Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	\$ (6,455,777)	\$	\$ —	\$ (6,455,777)

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

Investment Grade Fixed Income Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
ABS Home Equity	\$	\$ 9,698,124	\$3,824	\$ 9,701,948
All Other Non-Convertible Bonds(a)		165,831,420		165,831,420
Total Non-Convertible Bonds		175,529,544	3,824	175,533,368
Convertible Bonds(a)	_	2,444,364	_	2,444,364
Municipals(a)		743,194	_	743,194
Total Bonds and Notes		178,717,102	3,824	178,720,926
Collateralized Loan Obligations	_	8,753,755		8,753,755
Common Stocks(a)	229,740		_	229,740
Preferred Stocks				
Convertible Preferred Stocks				
Wireless		286,005	_	286,005
All Other Convertible Preferred Stocks(a)	2,203,204			2,203,204
Total Convertible Preferred Stocks	2,203,204	286,005		2,489,209
Total Preferred Stocks	2,203,204	286,005		2,489,209
Short-Term Investments		1,813,093		1,813,093
Total	\$2,432,944	\$189,569,955	\$3,824	\$192,006,723
Liability Valuation Inputs				
Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	\$ (213,552)	\$	\$ —	\$ (213,552)

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

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of December 31, 2021 and/or December 31, 2022:

Bond Fund

Asset Valuation Inputs

Investments in Securities	Balance as of December 31, 2021	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of December 31, 2022	Unrealized Appreciation (Depreciation) from Investments Still Held at December 31, 2022
Bonds and Notes										
Non-Convertible Bonds										
Independent Energy	\$2,636,596	\$ —	\$—	\$ —	\$	\$	\$	\$(2,636,596)	\$	\$ —
Property & Casualty										
Insurance	1,687,800	81,812	_	(363,112)	_	_	_	_	1,406,500	(363,112)
Preferred Stocks										
Non-Convertible Preferred										
Stocks										
REITs—Office Property		_	_	(498,631)	_	_	2,897,500	_	2,398,869	(498,631)
Total	\$4,324,396	\$81,812	\$—	\$(861,743)	\$	\$—	\$2,897,500	\$(2,636,596)	\$3,805,369	\$(861,743)

Debt securities valued at \$2,636,596 were transferred from Level 3 to Level 2 during the period ended December 31, 2022. At December 31, 2021, these securities were valued at fair value as determined in good faith by the Fund's adviser as an independent pricing service was unable to price the securities. At December 31, 2022, these securities were fair valued based on evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

Change in

Notes to Financial Statements - continued

December 31, 2022

A preferred stock valued at \$2,897,500 was transferred from Level 2 to Level 3 during the period ended December 31, 2022. At December 31, 2021, this security was valued based on evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At December 31, 2022, this security was valued at fair value as determined in good faith by the Fund's adviser as an independent pricing service was unable to price the security.

Investment Grade Fixed Income Fund

Asset Valuation Inputs

										Unrealized
										Appreciation
										(Depreciation) from
				Change in						Investments
	Balance as of	Accrued	D !! !	Unrealized					Balance as of	Still Held at
Investments in Securities	December 31, 2021	Discounts (Premiums)	Realized Gain (Loss)	Appreciation (Depreciation)	Purchases	Sales	into Level 3	out of Level 3	December 31, 2022	December 31, 2022
		(1 ICIIIuiiis)	Gain (Loss)	(Depreciation)	1 urchases	Jaics		Level 5		
Bonds and Notes										
Non-Convertible Bonds										
ABS Home Equity	\$8,643	\$	\$99	\$11	\$—	\$(4,929)	\$	\$	\$3,824	\$(296)

Change in

4. Derivatives. Derivative instruments are defined as financial instruments whose value and performance are based on the value and performance of an underlying asset, reference rate or index. Derivative instruments that the Funds used during the period include forward foreign currency contracts and futures contracts.

The Funds are subject to the risk that changes in foreign currency exchange rates will have an unfavorable effect on the value of Fund assets denominated in foreign currencies. The Funds may enter into forward foreign currency exchange contracts for hedging purposes to protect the value of the Funds' holdings of foreign securities. The Funds may also use forward foreign currency contracts to gain exposure to foreign currencies, regardless of whether securities denominated in such currencies are held in the Funds. During the year ended December 31, 2022, the Funds engaged in forward foreign currency contracts for hedging purposes.

The Funds are subject to the risk that changes in interest rates will affect the value of the Funds' investments in fixed-income securities. The Funds will be subject to increased interest rate risk to the extent that they invest in fixed-income securities with longer maturities or durations, as compared to investing in fixed-income securities with shorter maturities or durations. The Funds may use futures contracts to hedge against changes in interest rates and to manage duration without having to buy or sell portfolio securities. The Funds may also use futures contracts to gain investment exposure. During the year ended December 31, 2022, the Funds used futures contracts to manage duration.

The following is a summary of derivative instruments for Bond Fund as of December 31, 2022, as reflected within the Statements of Assets and Liabilities:

Unrealized

Liabilities	depreciation on futures contracts ¹
Exchange-traded liability derivatives	
Interest rate contracts	\$(6,455,777)

¹ Represents cumulative unrealized appreciation (depreciation) on futures contracts. Only the current day's variation margin on futures contracts is reported within the Statements of Assets and Liabilities as receivable or payable for variation margin, as applicable.

Transactions in derivative instruments for Bond Fund during the year ended December 31, 2022, as reflected within the Statements of Operations were as follows:

Net Realized Gain (Loss) on:	Forward foreign currency contracts	Futures contracts
Interest rate contracts	\$ —	\$24,798,105
Foreign exchange contracts	(565,055)	
Total	\$(565,055)	\$24,798,105
Net Change in Unrealized Appreciation (Depreciation) on:	Forward foreign currency contracts	Futures contracts
Interest rate contracts	\$ —	\$ 1,411,296
Foreign exchange contracts	380,188	
Total	\$ 380,188	\$ 1,411,296

The following is a summary of derivative instruments for Investment Grade Fixed Income Fund as of December 31, 2022, as reflected within the Statements of Assets and Liabilities:

	Unrealized depreciation on futures
Liabilities	contracts ¹
Exchange-traded liability derivatives	
Interest rate contracts	\$(213,552)

¹ Represents cumulative unrealized appreciation (depreciation) on futures contracts. Only the current day's variation margin on futures contracts is reported within the Statements of Assets and Liabilities as receivable or payable for variation margin, as applicable.

Transactions in derivative instruments for Investment Grade Fixed Income Fund during the year ended December 31, 2022, as reflected within the Statements of Operations were as follows:

Net Realized Gain (Loss) on:	Forward foreign currency contracts	Futures contracts
Interest rate contracts	\$ —	\$(58,019)
Foreign exchange contracts	(16,829)	
Total	\$(16,829)	\$(58,019)
Net Change in Unrealized Appreciation (Depreciation) on:	Forward foreign currency contracts	Futures contracts
Interest rate contracts	\$ —	\$ 84,269
Foreign exchange contracts	11,323	_
Total	\$ 11,323	\$ 84,269

As the Funds value their derivatives at fair value and recognize changes in fair value through the Statements of Operations, they do not qualify for hedge accounting under authoritative guidance for derivative instruments. The Funds' investments in derivatives may represent an economic hedge; however, they are considered to be non-hedge transactions for the purpose of these disclosures.

The volume of forward foreign currency contract and futures contract activity, as a percentage of net assets for the Funds, based on gross month-end or daily (as applicable) notional amounts outstanding during the period, including long and short positions at absolute value, was as follows for the year ended December 31, 2022:

Bond Fund	Forwards	<u>Futures</u>
Average Notional Amount Outstanding	0.14%	17.73%
Highest Notional Amount Outstanding	0.63%	22.00%
Lowest Notional Amount Outstanding	0.00%	9.76%
Notional Amount Outstanding as of December 31, 2022	0.00%	11.66%
Investment Grade Fixed Income Fund	<u>Forwards</u>	Futures
Investment Grade Fixed Income Fund Average Notional Amount Outstanding	Forwards 0.11%	<u>Futures</u> 5.83%
Average Notional Amount Outstanding	0.11%	5.83%

Notional amounts outstanding at the end of the prior period, if applicable, are included in the average notional amount outstanding.

Unrealized gain and/or loss on open futures is recorded in the Statements of Assets and Liabilities. The aggregate notional values of futures contracts are not recorded in the Statements of Assets and Liabilities, and therefore are not included in the Funds' net assets.

The actual collateral received or pledged, if any, may exceed the amounts shown in the table due to overcollateralization. Timing differences may exist between when contracts under the ISDA agreements are marked-to-market and when collateral moves. The ISDA agreements include tri-party control agreements under which collateral is held for the benefit of the secured party at a third party custodian, State Street Bank.

Counterparty risk is managed based on policies and procedures established by each Fund's adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements, monitoring of counterparty credit default swap spreads and posting of collateral. A Fund's risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the Fund's aggregated unrealized gains and the amount of any collateral pledged to the counterparty, which may be offset by any collateral posted to the Fund by the

counterparty. ISDA master agreements can help to manage counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under these ISDA agreements, collateral is routinely transferred if the total net exposure in respect of certain transactions, net of existing collateral already in place, exceeds a specified amount (typically \$250,000, depending on the counterparty). With exchange-traded derivatives, there is minimal counterparty credit risk to the Fund because the exchange's clearing house, as counterparty to these instruments, stands between the buyer and the seller of the contract. Credit risk still exists in exchange-traded derivatives with respect to initial and variation margin that is held in a broker's customer accounts. While brokers typically are required to segregate customer margin for exchange-traded derivatives from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its customers, U.S. bankruptcy laws will typically allocate that shortfall on a pro rata basis across all of the broker's customers, potentially resulting in losses to the Fund. Based on balances reflected on each Fund's Statement of Assets and Liabilities, the following table shows (i) the maximum amount of loss due to credit risk that, based on the gross fair value of the financial instrument, the Fund would incur if parties (including OTC derivative counterparties and brokers holding margin for exchange-traded derivatives) to the relevant financial instruments failed completely to perform according to the terms of the contracts and the collateral or other security, if any, for the amount due proved to be of no value to the Fund, and (ii) the amount of loss that the Fund would incur after taking into account master netting provisions pursuant to ISDA agreements, as of December 31, 2022:

	Maximum Amount of	Maximum Amount of
Fund	Loss — Gross	Loss — Net
Bond Fund	\$76,655,221	\$76,655,221
Investment Grade Fixed Income Fund	790,403	790,403

5. Purchases and Sales of Securities. For the year ended December 31, 2022, purchases and sales of securities (excluding short-term investments and including paydowns) were as follows:

		U.S. Government/Agency Securities		Other Securities	
<u>Fund</u>	Purchases	Sales	Purchases	Sales	
Bond Fund	\$400,269,199	\$293,906,489	\$954,162,580	\$2,281,224,717	
Investment Grade Fixed Income Fund	36,642,853	14,628,117	37,188,048	70,382,132	

6. Management Fees and Other Transactions with Affiliates.

a. Management Fees. Loomis, Sayles & Company, L.P. ("Loomis Sayles") serves as investment adviser to each Fund. Loomis Sayles is a limited partnership whose sole general partner, Loomis, Sayles & Company, Inc., is indirectly owned by Natixis Investment Managers, LLC, which is part of Natixis Investment Managers, an international asset management group based in Paris, France.

Under the terms of the management agreements, each Fund pays a management fee at the following annual rates, calculated daily and payable monthly, based on each Fund's average daily net assets:

	Percentage of Average Daily Net Assets			
Fund	First \$3 Billion	Next \$12 Billion	Next \$10 Billion	Over \$25 Billion
Bond Fund	0.60%	0.50%	0.49%	0.48%
Investment Grade Fixed Income Fund	0.40%	0.40%	0.40%	0.40%

Loomis Sayles has given binding undertakings to the Funds to waive management fees and/or reimburse certain expenses to limit the Funds' operating expenses, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes, organizational and extraordinary expenses such as litigation and indemnification expenses. These undertakings are in effect until April 30, 2023, may be terminated before then only with the consent of the Funds' Board of Trustees, and are reevaluated on an annual basis. Management fees payable, as reflected on the Statements of Assets and Liabilities, are net of waivers and/or expense reimbursements, if any, pursuant to these undertakings. Waivers/reimbursements that exceed management fees payable are reflected on the Statements of Assets and Liabilities as receivable from investment adviser.

For the year ended December 31, 2022, the expense limits as a percentage of average daily net assets under the expense limitation agreements were as follows:

Expense Limit as a Percentage of

	Average Daily Net Assets			
Fund	Institutional Class	Retail Class	Admin Class	Class N
Bond Fund	0.67%	0.92%	1.17%	0.62%
Investment Grade Fixed Income Fund	0.55%			

Loomis Sayles shall be permitted to recover expenses borne under the expense limitation agreements (whether through waiver of management fees or otherwise) on a class by class basis in later periods to the extent the annual operating expenses of a class fall below both (1) a class' expense limitation ratio in place at the time such amounts were waived/reimbursed and (2) a class' current applicable expense limitation ratio, provided, however, that a class is not obligated to pay such waived/reimbursed fees or expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.

For the year ended December 31, 2022, the management fees for each Fund were as follows:

Fund	Gross Management Fees	Percentage of Average Daily Net Assets
Bond Fund	\$33,713,301	0.55%
Investment Grade Fixed Income Fund	879,328	0.40%

For the year ended December 31, 2022, class-specific expenses have been reimbursed as follows:

	Reimbursement ¹				
Fund	Institutional Class	Retail Class	Admin Class	Class N	Total
Bond Fund	\$711,683	\$160,839	\$5,838	\$	\$878,360

¹ Expense reimbursements are subject to possible recovery until December 31, 2023.

No expenses were recovered for either Fund during the year ended December 31, 2022 under the terms of the expense limitation agreements.

b. Service and Distribution Fees. Natixis Distribution, LLC ("Natixis Distribution"), which is a wholly-owned subsidiary of Natixis Investment Managers, LLC, has entered into a distribution agreement with the Trust. Pursuant to this agreement, Natixis Distribution serves as principal underwriter of the Funds of the Trust.

Pursuant to Rule 12b-1 under the 1940 Act, Bond Fund has adopted Distribution Plans relating to the Fund's Retail Class shares (the "Retail Class Plan") and Admin Class shares (the "Admin Class Plan").

Under the Retail Class Plan, Bond Fund pays Natixis Distribution a monthly distribution fee at an annual rate not to exceed 0.25% of the average daily net assets attributable to the Fund's Retail Class shares, as compensation for services provided by Natixis Distribution in connection with the marketing or sale of Retail Class shares or for payments made by Natixis Distribution to securities dealers or other financial intermediaries as commissions, asset-based sales charges or other compensation with respect to the sale of Retail Class shares, or for providing personal services to investors and/or the maintenance of shareholder accounts.

Under the Admin Class Plan, Bond Fund pays Natixis Distribution a monthly distribution fee at an annual rate not to exceed 0.25% of the average daily net assets attributable to the Fund's Admin Class shares, as compensation for services provided by Natixis Distribution in connection with the marketing or sale of Admin Class shares or for payments made by Natixis Distribution to securities dealers or other financial intermediaries as commissions, asset-based sales charges or other compensation with respect to the sales of Admin Class shares, or for providing personal services to investors and/or the maintenance of shareholder accounts.

In addition, the Admin Class shares of Bond Fund may pay Natixis Distribution an administrative service fee, at an annual rate not to exceed 0.25% of the average daily net assets attributable to Admin Class shares. These fees are subsequently paid to securities dealers or financial intermediaries for providing personal services and/or account maintenance for their customers who hold such shares.

For the year ended December 31, 2022, the service and distribution fees for Bond Fund were as follows:

	Service Fees	Distribution Fees		
<u>Fund</u>	Admin Class	Retail Class	Admin Class	
Bond Fund	\$78,523	\$2,534,477	\$92,064	

For the year ended December 31, 2022, Natixis Distribution refunded Bond Fund \$13,541 of prior year Admin Class service fees paid to Natixis Distribution in excess of amounts subsequently paid to securities dealers or financial intermediaries. Service and distribution fees on the Statements of Operations have been reduced by these amounts.

c. Administrative Fees. Natixis Advisors, LLC ("Natixis Advisors") provides certain administrative services for the Funds and contracts with State Street Bank to serve as sub-administrator. Natixis Advisors is a wholly-owned subsidiary of Natixis Investment Managers, LLC. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts, Natixis ETF Trusts and Natixis Advisors, each Fund pays Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0540% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts, 0.0500% of the next \$15 billion, 0.0400% of the next

\$30 billion, 0.0275% of the next \$30 billion and 0.0225% of such assets in excess of \$90 billion, subject to an annual aggregate minimum fee for the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts of \$10 million, which is reevaluated on an annual basis.

For the year ended December 31, 2022, the administrative fees for each Fund were as follows:

Fund	Fees
Bond Fund	\$2,768,894
Investment Grade Fixed Income Fund	99,253

d. Sub-Transfer Agent Fees. Natixis Distribution has entered into agreements, which include servicing agreements, with financial intermediaries that provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries that hold positions in the Funds and has agreed to compensate the intermediaries for providing those services. Intermediaries transact with the Funds primarily through the use of omnibus accounts on behalf of their customers who hold positions in the Funds. These services would have been provided by the Funds' transfer agent and other service providers if the shareholders' accounts were maintained directly at the Funds' transfer agent. Accordingly, the Funds have agreed to reimburse Natixis Distribution for all or a portion of the servicing fees paid to these intermediaries. The reimbursement amounts (sub-transfer agent fees) paid to Natixis Distribution are subject to a current per-account equivalent fee limit approved by the Funds' Board of Trustees, which is based on fees for similar services paid to the Funds' transfer agent and other service providers. Class N shares do not bear such expenses.

For the year ended December 31, 2022, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statements of Operations) for Bond Fund were \$4,007,644.

As of December 31, 2022, Bond Fund owes Natixis Distribution \$43,889 in reimbursements for sub-transfer agent fees (which are reflected in the Statements of Assets and Liabilities as payable to distributor).

Sub-transfer agent fees attributable to Institutional Class, Retail Class and Admin Class are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of those classes.

e. Trustees Fees and Expenses. The Trust does not pay any compensation directly to its officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis Investment Managers, LLC or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$369,000. The Chairperson does not receive any meeting attendance fees for Board of Trustees meetings or committee meetings that he attends. Each Independent Trustee (other than the Chairperson) receives, in the aggregate, a retainer fee at the annual rate of \$210,000. Each Independent Trustee also receives a meeting attendance fee of \$10,000 for each meeting of the Board of Trustees that he or she attends in person and \$5,000 for each meeting of the Board of Trustees that he or she attends telephonically. In addition, the chairperson of the Contract Review Committee, the chairperson of the Audit Committee and the chairperson of the Governance Committee each receive an additional retainer fee at the annual rate of \$20,000. Each Contract Review Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends in person and \$3,000 for each meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. Each Audit Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. These fees are allocated among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts based on a formula that takes into account, among other factors, the relative net assets of each fund. Trustees are reimbursed for travel expenses in connection with attendance at meetings.

Effective January 1, 2023, each Governance Committee member is compensated \$2,500 for each Committee meeting that he or she attends either in person or telephonically.

A deferred compensation plan (the "Plan") is available to the Trustees on a voluntary basis. The value of a participating Trustee's deferral account is based on theoretical investments of deferred amounts, on the normal payment dates, in certain funds of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts as designated by the participating Trustees. Changes in the value of participants' deferral accounts are allocated *pro rata* among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts and are normally reflected as Trustees' fees and expenses in the Statements of Operations. Deferred amounts remain in the funds until distributed in accordance with the provisions of the Plan. The portions of the accrued obligations allocated to the Funds under the Plan are reflected as Deferred Trustees' fees in the Statements of Assets and Liabilities.

For the year ended December 31, 2022, net depreciation in the value of participants' deferral accounts are reflected on the Statements of Operations as a reduction to expenses, as follows:

<u>Fund</u>	Amount
Bond Fund	\$(319,076)
Investment Grade Fixed Income Fund	(25,110)

Certain officers and employees of Natixis Advisors and Loomis Sayles are also officers and/or Trustees of the Trust.

f. Affiliated Ownership. As of December 31, 2022, Loomis Sayles Employees' Profit Sharing Retirement Plan held shares of Bond Fund representing 0.51% of the Fund's net assets.

Investment activities of affiliated shareholders could have material impacts on the Fund.

7. Class-Specific Transfer Agent Fees and Expenses. Transfer agent fees and expenses for Bond Fund attributable to Institutional Class, Retail Class and Admin Class are allocated on a *pro rata* basis to each class based on relative net assets of each class to the total net assets of those classes. Transfer agent fees and expenses attributable to Class N are allocated to Class N.

For year ended December 31, 2022, Bond Fund incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

	I ransfer Agent Fees and Expenses			
E . 1	Institutional	Retail	Admin	Cl N
<u>Fund</u>	Class	Class	Class	Class N
Bond Fund	\$3,475,089	\$762,885	\$27,710	\$4,883

8. Line of Credit. Each Fund, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts, entered into a \$500,000,000 committed unsecured line of credit provided by State Street Bank. Any one Fund may borrow up to \$350,000,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the \$500,000,000 limit at any time), subject to each Fund's investment restrictions and its contractual obligations under the line of credit. Interest is charged to the Funds based upon the terms set forth in the agreement. In addition, a commitment fee of 0.15% per annum, payable at the end of each calendar quarter, is accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit. The Funds paid certain legal fees in connection with the line of credit agreement, which are being amortized over a period of 364 days and are reflected in legal fees on the Statements of Operations. The unamortized balance is reflected as prepaid expenses on the Statements of Assets and Liabilities.

For the year ended December 31, 2022, neither Fund had borrowings under this agreement.

- **9. Risk.** Russia's military invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. These and any related events could significantly impact a Fund's performance and the value of an investment in the Fund, even if the Fund does not have direct exposure to Russian issuers or issuers in other countries affected by the invasion.
- 10. Concentration of Ownership. From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of December 31, 2022, based on management's evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more than 5% of the Fund's total outstanding shares. The number of such accounts, based on accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

Fund	Number of 5% Account Holders	Percentage of Ownership
Investment Grade Fixed Income Fund	9	77.83%

Omnibus shareholder accounts for which Natixis Advisors understands that the intermediary has discretion over the underlying shareholder accounts or investment models where a shareholder account may be invested for a non-discretionary customer are included in the table above. For other omnibus accounts, the Fund does not have information on the individual shareholder accounts underlying the omnibus accounts; therefore, there could be other 5% shareholders in addition to those disclosed in the table above.

11. Capital Shares. Each Fund may issue an unlimited number of shares of beneficial interest, without par value. Transactions in capital shares were as follows:

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	Year Ended December 31, 2022		Year Ended December 31, 202	
	Shares	Amount	Shares	Amount
Institutional Class				
Issued from the sale of shares	60,178,494	\$ 731,035,905	63,430,292	\$ 861,382,436
Issued in connection with the reinvestment				
of distributions	16,400,210	195,503,283	11,763,240	159,634,336
Redeemed	(169,323,595)	(2,042,242,993)	(139,302,701)	(1,889,100,821)
Net change	(92,744,891)	\$(1,115,703,805)	(64,109,169)	\$ (868,084,049)
Retail Class				
Issued from the sale of shares	4,320,525	\$ 52,713,946	7,703,691	\$ 104,256,812
Issued in connection with the reinvestment				
of distributions	3,642,478	43,087,038	2,512,309	33,903,326
Redeemed	(23,840,273)	(288,995,987)	(26,803,210)	(361,269,436)
Net change	(15,877,270)	\$ (193,195,003)	(16,587,210)	\$ (223,109,298)
Admin Class				
Issued from the sale of shares	787,529	\$ 9,363,411	662,627	\$ 8,899,931
Issued in connection with the reinvestment				
of distributions	128,111	1,508,431	82,224	1,104,976
Redeemed	(1,489,367)	(17,743,200)	(1,163,258)	(15,642,177)
Net change	(573,727)	\$ (6,871,358)	(418,407)	\$ (5,637,270)
Class N				
Issued from the sale of shares	8,276,717	\$ 101,606,037	14,325,543	\$ 193,905,266
Issued in connection with the reinvestment				
of distributions	1,841,516	21,847,127	1,373,194	18,565,045
Redeemed	(9,561,799)	(116,072,704)	(44,112,725)	(595,496,040)
Net change	556,434	\$ 7,380,460	(28,413,988)	\$ (383,025,729)
Decrease from capital share transactions	(108,639,454)	\$(1,308,389,706)	(109,528,774)	\$(1,479,856,346)

Investment Grade Fixed Income Fund

	Year Ended Do	ecember 31, 2022	Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
Institutional Class				
Issued from the sale of shares	582,596	\$ 6,328,414	2,889,240	\$ 35,421,008
Issued in connection with the reinvestment				
of distributions	799,752	8,493,158	1,176,233	14,112,526
Redeemed	(2,641,549)	(26,892,251)	(3,812,371)	(46,662,247)
Net change	(1,259,201)	\$ (12,070,679)	253,102	\$ 2,871,287
Increase (decrease) from capital share				
transactions	(1,259,201)	\$ (12,070,679)	253,102	\$ 2,871,287

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Loomis Sayles Funds I and Shareholders of Loomis Sayles Bond Fund and Loomis Sayles Investment Grade Fixed Income Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Loomis Sayles Bond Fund and Loomis Sayles Investment Grade Fixed Income Fund (two of the funds constituting Loomis Sayles Funds I, hereafter collectively referred to as the "Funds") as of December 31, 2022, the related statements of operations for the year ended December 31, 2022, the statements of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the two years in the period ended December 31, 2022, the three month period ended December 31, 2020 and for each of the three years in the period ended September 30, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2022, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2022, the three month period ended December 31, 2020 and for each of the three years in the period ended December 31, 2022, the three month period ended December 31, 2020 and for each of the three years in the period ended September 30, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, agent banks and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP Boston, Massachusetts February 22, 2023

We have served as the auditor of one or more of the investment companies in the Natixis Investment Company Complex since at least 1995. We have not been able to determine the specific year we began serving as auditor.

2022 U.S. Tax Distribution Information to Shareholders (unaudited)

Corporate Dividends Received Deduction. For the fiscal year ended December 31, 2022, a percentage of dividends distributed by the Funds listed below qualify for the dividends received deduction for corporate shareholders. These percentages are as follows:

<u>Fund</u>	Qualifying Percentage
Bond Fund	5.54%
Investment Grade Fixed Income Fund	4.21%

Capital Gains Distributions. Pursuant to Internal Revenue Section 852(b), the following Funds paid distributions, which have been designated as capital gains distributions for the fiscal year ended December 31, 2022.

Fund	Amount
Investment Grade Fixed Income Fund	\$2,174,803

Qualified Dividend Income. For the fiscal year ended December 31, 2022, the Funds below will designate up to the maximum amount allowable pursuant to the Internal Revenue Code as qualified dividend income eligible for reduced tax rates. These lower rates range from 0% to 20% depending on an individual's tax bracket. If the Funds pay a distribution during calendar year 2022, complete information will be reported in conjunction with Form 1099-DIV. These percentages are noted below:

<u>Fund</u>	Qualifying Percentage
Bond Fund	4.09%
Investment Grade Fixed Income Fund	4.27%

Trustee and Officer Information

The tables below provide certain information regarding the Trustees and officers of Loomis Sayles Funds I (the "Trust". Unless otherwise indicated, the address of all persons below is 888 Boylston Street, Suite 800, Boston, MA 02199-8197. The Funds' Statement of Additional Information includes additional information about the Trustees of the Trust and is available by calling Loomis Sayles Funds at 800-633-3330.

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
Independent Trustees Edmond J. English (1953)	Trustee since 2013 Chairperson of the Governance Committee and Contract Review Committee Member	Executive Chairman of Bob's Discount Furniture (retail)	54 Director, Burlington Stores, Inc. (retail) and Director, Rue Gilt Groupe, Inc. (e-commerce retail)	Significant experience on the Board and on the boards of other business organizations (including retail companies and a bank); executive experience (including at a retail company)
Richard A. Goglia (1951)	Trustee since 2015 Audit Committee Member and Governance Committee Member	Retired	54 Formerly, Director of Triumph Group (aerospace industry)	Significant experience on the Board and executive experience (including his role as vice president and treasurer of a defense company and experience at a financial services company)
Wendell J. Knox (1948)	Trustee since 2009 Chairperson of the Contract Review Committee	Retired	Director, Abt Associates Inc. (research and consulting); Director, The Hanover Insurance Group (property and casualty insurance); Formerly, Director, Eastern Bank (bank)	Significant experience on the Board and on the boards of other business organizations (including at a bank and at a property and casualty insurance firm); executive experience (including roles as president and chief executive officer of a research and consulting company)
Martin T. Meehan (1956)	Trustee since 2012 Contract Review Committee Member and Governance Committee Member	President, University of Massachusetts	54 None	Significant experience on the Board and on the boards of other business organizations; experience as President of the University of Massachusetts; government experience (including as a member of the U.S. House of Representatives); academic experience

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
Maureen B. Mitchell (1951)	Trustee since 2017 Contract Review Committee Member and Governance Committee Member	Retired	54 Director, Sterling Bancorp (bank)	Significant experience on the Board; financial services industry and executive experience (including role as president of global sales and marketing at a financial services company)
James P. Palermo (1955)	Trustee since 2016 Audit Committee Member	Founding Partner, Breton Capital Management, LLC (private equity); Partner, STEP Partners, LLC (private equity)	54 Director, FutureFuel.io (chemicals and biofuels)	Significant experience on the Board; financial services industry and executive experience (including roles as chief executive officer of client management and asset servicing for a banking and financial services company)
Erik R. Sirri (1958)	Chairperson of the Board of Trustees since 2021 Trustee since 2009 Ex Officio member of the Audit Committee, Contract Review Committee and Governance Committee	Professor of Finance at Babson College	54 None	Significant experience on the Board; experience as Director of the Division of Trading and Markets at the Securities and Exchange Commission; academic experience; training as an economist
Peter J. Smail (1952)	Trustee since 2009 Audit Committee Member	Retired	54 None	Significant experience on the Board; mutual fund industry and executive experience (including roles as president and chief executive officer for an investment adviser)
Kirk A. Sykes (1958)	Trustee since 2019 Audit Committee Member and Governance Committee Member	Managing Director of Accordia Partners, LLC (real estate development); President of Primary Corporation (real estate development); Managing Principal of Merrick Capital Partners (infrastructure finance)	Advisor Eastern Bank (bank); Director, Apartment Investment and Management Company (real estate investment trust); formerly Director, Ares Commercial Real Estate Corporation (real estate investment trust)	Experience on the Board and significant experience on the boards of other business organizations (including real estate companies and banks)
Cynthia L. Walker (1956)	Trustee since 2005 Chairperson of the Audit Committee	Retired; Formerly, Deputy Dean for Finance and Administration, Yale University School of Medicine	54 None	Significant experience on the Board; executive experience in a variety of academic organizations (including roles as dean for finance and administration)

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
Interested Trustees				
Kevin P. Charleston ³ (1965) One Financial Center Boston, MA 02111	Trustee since 2015 President and Chief Executive Officer of Loomis Sayles Funds I since 2015	President, Chief Executive Officer and Chairman of the Board of Directors, Loomis, Sayles & Company, L.P.	54 None	Significant experience on the Board; continuing service as President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.
David L. Giunta ⁴ (1965)	Trustee since 2011 Executive Vice President of Loomis Sayles Funds I since 2008	President and Chief Executive Officer, Natixis Advisors, LLC and Natixis Distribution, LLC	54 None	Significant experience on the Board; experience as President and Chief Executive Officer of Natixis Advisors, LLC and Natixis Distribution, LLC

¹ Each Trustee serves until retirement, resignation or removal from the Board. The current retirement age is 75. The position of Chairperson of the Board is appointed for a three-year term.

⁴ Mr. Giunta is deemed an "interested person" of the Trust because he holds the following positions with an affiliated person of the Trust: President and Chief Executive Officer, Natixis Advisors, LLC and Natixis Distribution, LLC.

Name and Year of Birth	Position(s) Held with the Trust	Term of Office ¹ and Length of Time Served	Principal Occupation(s) During Past 5 Years ²
Officers of the Trust			
Matthew Block (1981)	Treasurer, Principal Financial and Accounting Officer	Since 2022	Senior Vice President, Natixis Advisors, LLC and Natixis Distribution, LLC; formerly, Vice President, Natixis Advisors, LLC and Natixis Distribution, LLC; Assistant Treasurer of the Fund Complex; Managing Director, State Street Bank and Trust Company
Susan McWhan Tobin (1963)	Secretary and Chief Legal Officer	Since 2022	Executive Vice President, General Counsel and Secretary, Natixis Advisors, LLC and Natixis Distribution, LLC; formerly, Executive Vice President and Chief Compliance Officer of Natixis Investment Managers (March 2019– May 2022) and Senior Vice President and Head of Compliance, US for Natixis Investment Managers (July 2011–March 2019)
Natalie R. Wagner (1979)	Chief Compliance Officer, Assistant Secretary and Anti- Money Laundering Officer	Since 2021	Senior Vice President, Natixis Advisors, LLC and Natixis Distribution, LLC; formerly, Vice President, Head of Corporate Compliance, Global Atlantic Financial Group

Each officer of the Trust serves for an indefinite term in accordance with the Trust's current by-laws until the date his or her successor is elected and qualified, or until he or she sooner dies, retires, is removed or becomes disqualified.

² The Trustees of the Trust serve as Trustees of a fund complex that includes all series of the Natixis Funds Trust I, Natixis Funds Trust II, Natixis Funds Trust IV, Gateway Trust, Loomis Sayles Funds I, Loomis Sayles Funds II, Natixis ETF Trust and Natixis ETF Trust II (collectively, the "Fund Complex").

³ Mr. Charleston is deemed an "interested person" of the Trust because he holds the following positions with an affiliated person of the Trust: President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.

² Each person listed above, except as noted, holds the same position(s) with the Fund Complex. Previous positions during the past five years with Natixis Distribution, LLC, Natixis Advisors, LLC or Loomis, Sayles & Company, L.P. are omitted, if not materially different from an officer's current position with such entity.



LOOMIS SAYLES FUNDS

Loomis Sayles Funds, a Boston-based family of mutual funds advised by Loomis, Sayles & Company, L.P., offers a range of fixed income and equity investments to fit the goals of the most demanding investor. Investment minimums and a pricing structure that includes multiple share classes make the funds suitable investments for individual investors, retirement plan participants, high net worth individuals and small institutions, including endowments and foundations.

PHONE 800-633-3330 FOR THE FOLLOWING FUND INFORMATION:

- Net asset values, yields, distribution information, fund information and fund literature
- Speak to a customer service representative regarding new or existing accounts

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Please visit www.loomissayles.com or call 800-633-3330 for a prospectus and a summary prospectus, if available, containing this and other information.

If you wish to communicate with the fund's Board of Trustees, you may do so by writing to:

Secretary of the Funds Natixis Advisors, LLC 888 Boylston Street, Suite 800 Boston, MA 02199-8197

The correspondence must be in writing, signed by the shareholder, including the shareholder's name and address, and should identify the fund account number, class of shares, and number of shares held in the fund as of a recent date.

or by e-mail at:

secretaryofthefunds@natixis.com

Communications regarding recommendations for Trustee candidates may not be submitted by e-mail.

Please note: Unlike written correspondence, e-mail is not secure. Please do NOT include your account number, social security number, PIN, or any other non-public, personal information in an e-mail communication because this information may be viewed by others.