Hand Composite Employee Benefit Trust

Western Asset Core Plus Bond CIF

Independent Auditor's Report and Financial Statements

December 31, 2022

Hand Composite Employee Benefit Trust
December 31, 2022

Contents

FORVIS

2700 Post Oak Boulevard, Suite 1500 / Houston, TX 77056
P 713.499.4600 / **F** 713.499.4699
forvis.com

Independent Auditor's Report

To the Unitholders and Board of Directors
Hand Composite Employee Benefit Trust
Houston, Texas

Opinion

We have audited the financial statements of the selected fund, Western Asset Core Plus Bond CIF, included in the Hand Composite Employee Benefit Trust, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2022, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the selected fund, included in the Hand Composite Employee Benefit Trust, as of December 31, 2022, and the results of its operations and the changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hand Composite Employee Benefit Trust's and the selected fund's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hand Composite Employee Benefit Trust's and the selected fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hand Composite Employee Benefit Trust's and the selected fund's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the selected fund's basic financial statements. The schedule of investment purchases and sales listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

FORVIS, LLP

Houston, Texas
May 31, 2023

Hand Composite Employee Benefit Trust

Statement of Assets and Liabilities – Selected Fund

December 31, 2022

		Western Asset Core Plus Bond CIF
Assets		
Investments, at cost	$	882,099,339
Investments, at fair value	$	766,046,828
Cash		203,525
Cash denominated in foreign currencies (cost - $5,432,196)		5,487,742
Unrealized gain on foreign currency forward exchange contracts		1,475,982
Deposits with brokers for open futures contracts		1,839,293
Deposits with brokers for centrally cleared swap contracts		5,796,554
Foreign currency collateral for open futures contracts, at value (cost - $3,346,287)		3,463,337
Receivable for:		
Investment securities sold		58,582,785
Capital shares sold		433,601
Dividends and interest		5,322,184
Investment advisor waived fees		84,090
Principal paydowns		13,807
Other assets		11,107
Total assets	$	848,760,835
Liabilities		
Payable for investment securities purchased	$	131,637,780
Payable for capital shares redeemed		141,615
Management fee payable		151,836
Written options, at value (premiums received - $435,848)		593,114
Payable to broker - variation margin on open futures contracts		405,462
Payable to broker - variation margin on centrally cleared swap contracts		133,195
Accrued foreign capital gains tax		6,383
Unrealized loss on foreign currency forward exchange contracts		1,283,001
Accounts payable and accrued liabilities		479,080
Total liabilities	$	134,831,466

Hand Composite Employee Benefit Trust
Statement of Assets and Liabilities – Selected Fund (Continued)
December 31, 2022

	Western Asset Core Plus Bond CIF
Net assets held for participants:	
Class R1	$ 157,428,232
Class R2	444,945,670
Class R3	83,070,151
Class R-INT	11,118,478
Class R-LM	17,366,838
Total net assets held for participants	$ 713,929,369
Units outstanding:	
Class R1	9,468,689
Class R2	26,671,988
Class R3	4,983,065
Class R-INT	655,982
Class R-LM	1,027,608
Total units outstanding	42,807,332
Net asset value per unit:	
Class R1	$ 16.63
Class R2	$ 16.68
Class R3	$ 16.67
Class R-INT	$ 16.95
Class R-LM	$ 16.90

Hand Composite Employee Benefit Trust
Schedule of Investments
Western Asset Core Plus Bond CIF
December 31, 2022

Number of Shares			Cost	Fair Value
	Short Term Investment			
19,928,753	State Street Institutional U.S. Government Money Market Fund, Premier Class 4.112%		$ 19,928,753	$ 19,928,753
	Total Short-Term Investment	***2.60%***	**19,928,753**	**19,928,753**

Principal Amount†			Cost	Fair Value
	Corporate Bonds			
	Basic Materials			
$ 660,000	Orbia Advance Corp. S.A.B. de C.V. Company Guarantee 144A 1.88% 05/11/2026		659,509	570,075
630,000	Orbia Advance Corp. S.A.B. de C.V. Company Guarantee 144A 2.88% 05/11/2031		623,618	492,187
690,000	Suzano Austria GmbH Company Guarantee 3.13% 01/15/2032		630,146	537,973
	Total Basic Materials	*0.21%*	1,913,273	1,600,235
	Communications			
1,330,000	CCO Holdings LLC / CCO Holdings Capital Corp. Sr Unsecured 4.50% 05/01/2032		1,320,618	1,059,544
	Total Communications	*0.14%*	1,320,618	1,059,544
	Consumer Discretionary			
350,000	Amazon.com, Inc. Sr Unsecured .80% 06/03/2025		349,933	319,843
450,000	Amazon.com, Inc. Sr Unsecured 1.20% 06/03/2027		450,015	390,304
210,000	Amazon.com, Inc. Sr Unsecured 1.50% 06/03/2030		209,824	169,190
200,000	Amazon.com, Inc. Sr Unsecured 2.10% 05/12/2031		200,275	163,993
850,000	Amazon.com, Inc. Sr Unsecured 2.50% 06/03/2050		860,340	542,017
440,000	Amazon.com, Inc. Sr Unsecured 3.15% 08/22/2027		439,604	414,394
120,000	Amazon.com, Inc. Sr Unsecured 3.30% 04/13/2027		119,786	114,053
250,000	Amazon.com, Inc. Sr Unsecured 3.45% 04/13/2029		249,510	234,117
1,000,000	Amazon.com, Inc. Sr Unsecured 3.60% 04/13/2032		998,281	918,234
110,000	Amazon.com, Inc. Sr Unsecured 3.88% 08/22/2037		109,780	98,126
400,000	Amazon.com, Inc. Sr Unsecured 4.05% 08/22/2047		487,210	344,537
70,000	Amazon.com, Inc. Sr Unsecured 4.25% 08/22/2057		97,251	60,296
560,000	Bank of Montreal Sr Unsecured MTN 1.85% 05/01/2025		559,797	522,663
390,000	BNP Paribas S.A. Sr Unsecured 144A 2.22% 06/09/2026		390,000	358,358
600,000	BNP Paribas S.A. Sr Unsecured 144A 3.05% 01/13/2031		638,170	493,605
1,120,000	BP Capital Markets America, Inc. Company Guarantee 3.00% 02/24/2050		1,120,017	753,588
200,000	BP Capital Markets America, Inc. Company Guarantee 3.63% 04/06/2030		200,000	183,919
290,000	Cargill, Inc. Sr Unsecured 144A 1.38% 07/23/2023		290,058	284,087
50,000	Comcast Corp. Company Guarantee 3.38% 08/15/2025		49,982	48,268
50,000	Comcast Corp. Company Guarantee 4.00% 11/01/2049		44,110	39,693
130,000	Comcast Corp. Company Guarantee 4.20% 08/15/2034		130,673	120,470
360,000	Comcast Corp. Company Guarantee 4.25% 01/15/2033		417,379	339,768
550,000	Cooperatieve Rabobank UA Company Guarantee 4.38% 08/04/2025		545,986	537,315
250,000	Cooperatieve Rabobank UA Sr Unsecured 144A 1.34% 06/24/2026		250,000	224,965
320,000	Credit Suisse AG Sr Unsecured 2.95% 04/09/2025		319,742	288,211
180,000	DISH DBS Corp. Company Guarantee 5.88% 11/15/2024		177,677	167,262
380,000	Ford Motor Co. Sr Unsecured 3.25% 02/12/2032		379,173	285,019
280,000	Ford Motor Co. Sr Unsecured 6.10% 08/19/2032		280,000	259,035
560,000	Ford Motor Credit Co. LLC Sr Unsecured 4.95% 05/28/2027		559,937	522,424
30,000	General Motors Co. Sr Unsecured 5.15% 04/01/2038		31,486	25,995
140,000	General Motors Co. Sr Unsecured 5.95% 04/01/2049		132,171	122,733
210,000	General Motors Co. Sr Unsecured 6.13% 10/01/2025		209,883	213,900
50,000	General Motors Co. Sr Unsecured 6.25% 10/02/2043		56,194	46,410
30,000	General Motors Co. Sr Unsecured 6.60% 04/01/2036		34,949	29,577

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2022

Principal Amount†		Cost	Fair Value
	Corporate Bonds (continued)		
	Consumer Discretionary (continued)		
$ 40,000	General Motors Financial Co., Inc. Company Guarantee 4.35% 01/17/2027	$ 40,226	$ 38,044
120,000	General Motors Financial Co., Inc. Sr Unsecured 3.10% 01/12/2032	109,089	94,360
30,000	GLP Capital L.P. / GLP Financing II, Inc. Company Guarantee 5.38% 04/15/2026	30,147	29,440
20,000	Hanesbrands, Inc. Company Guarantee 144A 4.63% 05/15/2024	19,874	19,371
90,000	Hanesbrands, Inc. Company Guarantee 144A 4.88% 05/15/2026	88,448	80,421
230,000	Hilton Domestic Operating Co., Inc. Company Guarantee 144A 5.38% 05/01/2025	230,440	227,655
90,000	Hilton Domestic Operating Co., Inc. Company Guarantee 144A 5.75% 05/01/2028	90,124	87,300
130,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp. Company Guarantee 4.88% 04/01/2027	130,000	123,738
180,000	Home Depot, Inc. Sr Unsecured 2.50% 04/15/2027	186,865	165,897
200,000	Home Depot, Inc. Sr Unsecured 2.70% 04/15/2030	199,159	174,478
230,000	Home Depot, Inc. Sr Unsecured 3.30% 04/15/2040	234,327	184,281
760,000	Home Depot, Inc. Sr Unsecured 3.35% 04/15/2050	814,969	565,949
30,000	Home Depot, Inc. Sr Unsecured 3.90% 12/06/2028	34,048	28,929
40,000	Home Depot, Inc. Sr Unsecured 3.90% 06/15/2047	43,525	33,103
860,000	JPMorgan Chase & Co. Sr Unsecured 1.51% 06/01/2024	860,000	846,078
520,000	JPMorgan Chase & Co. Sr Unsecured 2.08% 04/22/2026	520,000	482,471
1,040,000	JPMorgan Chase & Co. Sr Unsecured 2.52% 04/22/2031	1,081,803	853,519
480,000	JPMorgan Chase & Co. Sr Unsecured 2.55% 11/08/2032	442,090	380,725
880,000	JPMorgan Chase & Co. Sr Unsecured 3.11% 04/22/2051	949,959	581,184
960,000	JPMorgan Chase & Co. Sr Unsecured 3.51% 01/23/2029	960,000	872,699
580,000	JPMorgan Chase & Co. Sr Unsecured 4.02% 12/05/2024	580,000	571,491
260,000	JPMorgan Chase & Co. Sr Unsecured 4.20% 07/23/2029	260,000	242,707
620,000	JPMorgan Chase & Co. Sr Unsecured 4.45% 12/05/2029	670,065	583,509
600,000	KazMunayGas National Co. JSC Sr Unsecured 144A 5.38% 04/24/2030	664,481	536,023
1,060,000	Las Vegas Sands Corp. Sr Unsecured 2.90% 06/25/2025	1,079,419	975,236
1,360,000	Las Vegas Sands Corp. Sr Unsecured 3.20% 08/08/2024	1,340,536	1,292,276
60,000	Lennar Corp. Company Guarantee 4.50% 04/30/2024	60,000	59,219
110,000	Lennar Corp. Company Guarantee 4.75% 11/29/2027	106,318	105,991
120,000	Lowe's Cos., Inc. Sr Unsecured 4.50% 04/15/2030	119,556	115,310
50,000	McDonald's Corp. Sr Unsecured MTN 1.45% 09/01/2025	49,888	45,889
350,000	McDonald's Corp. Sr Unsecured MTN 2.13% 03/01/2030	353,509	293,708
190,000	McDonald's Corp. Sr Unsecured MTN 3.30% 07/01/2025	198,364	183,811
60,000	McDonald's Corp. Sr Unsecured MTN 3.50% 03/01/2027	63,720	57,204
190,000	McDonald's Corp. Sr Unsecured MTN 3.50% 07/01/2027	207,215	180,503
180,000	McDonald's Corp. Sr Unsecured MTN 3.60% 07/01/2030	178,987	165,537
30,000	McDonald's Corp. Sr Unsecured MTN 3.63% 09/01/2049	33,299	22,706
310,000	McDonald's Corp. Sr Unsecured MTN 3.70% 01/30/2026	315,830	301,735
710,000	McDonald's Corp. Sr Unsecured MTN 4.20% 04/01/2050	825,154	595,213
30,000	MDC Holdings, Inc. Company Guarantee 6.00% 01/15/2043	34,632	24,682
288,019	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. Sr Secured 144A 6.50% 06/20/2027	285,525	286,349
450,000	National Securities Clearing Corp. Sr Unsecured 144A 1.50% 04/23/2025	449,582	417,447
220,000	New York Life Global Funding Sr Secured 144A .95% 06/24/2025	219,887	199,364
160,000	NIKE, Inc. Sr Unsecured 2.40% 03/27/2025	164,359	152,851
260,000	NIKE, Inc. Sr Unsecured 2.75% 03/27/2027	274,320	243,191
130,000	NIKE, Inc. Sr Unsecured 3.25% 03/27/2040	129,270	105,924
670,000	NIKE, Inc. Sr Unsecured 3.38% 03/27/2050	726,577	527,608
460,000	Nissan Motor Co., Ltd. Sr Unsecured 144A 3.04% 09/15/2023	460,000	450,678
950,000	Nissan Motor Co., Ltd. Sr Unsecured 144A 3.52% 09/17/2025	950,000	883,232
1,030,000	Nissan Motor Co., Ltd. Sr Unsecured 144A 4.35% 09/17/2027	1,030,000	934,961
1,520,000	Prosus N.V. Sr Unsecured 144A 3.06% 07/13/2031	1,520,000	1,176,074
250,000	Prosus N.V. Sr Unsecured 144A 3.83% 02/08/2051	249,982	152,090
630,000	Prosus N.V. Sr Unsecured 144A 4.03% 08/03/2050	671,467	395,681
300,000	Royal Bank of Canada Sr Unsecured MTN 1.15% 06/10/2025	299,483	274,821

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2022

Principal Amount†				Cost		Fair Value
		Corporate Bonds (continued)				
		Consumer Discretionary (continued)				
$	480,000	Royal Bank of Canada Sr Unsecured MTN 1.60% 04/17/2023	$	479,970	$	475,842
	460,000	Sands China Ltd. Sr Unsecured 2.80% 03/08/2027		459,216		393,958
	500,000	Sands China Ltd. Sr Unsecured 3.35% 03/08/2029		499,134		408,476
	270,000	Sands China Ltd. Sr Unsecured 4.30% 01/08/2026		269,848		249,154
	1,170,000	Sands China Ltd. Sr Unsecured 5.63% 08/08/2025		1,053,301		1,120,685
	200,000	Sands China Ltd. Sr Unsecured 5.90% 08/08/2028		203,881		187,698
	270,000	Shell International Finance BV Company Guarantee 2.75% 04/06/2030		269,876		237,308
	820,000	Shell International Finance BV Company Guarantee 3.25% 04/06/2050		834,519		592,574
	900,000	Suzano Austria GmbH Company Guarantee 3.75% 01/15/2031		926,680		755,390
	370,000	Swedbank AB Sr Unsecured 144A 1.30% 06/02/2023		369,939		363,344
	240,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp. Company Guarantee 4.88% 02/01/2031		241,532		215,415
	80,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp. Company Guarantee 5.00% 01/15/2028		82,062		76,317
	70,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp. Company Guarantee 6.50% 07/15/2027		70,000		70,444
	40,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp. Company Guarantee 6.88% 01/15/2029		40,000		40,360
	290,000	Target Corp. Sr Unsecured 2.25% 04/15/2025		296,651		275,166
	680,000	Tennessee Gas Pipeline Co. LLC Company Guarantee 144A 2.90% 03/01/2030		673,863		571,352
	140,000	Time Warner Cable LLC Sr Secured 6.55% 05/01/2037		160,914		133,826
	70,000	Time Warner Cable LLC Sr Secured 6.75% 06/15/2039		85,885		66,407
	260,000	Time Warner Cable LLC Sr Secured 7.30% 07/01/2038		304,890		258,634
	70,000	Toll Brothers Finance Corp. Company Guarantee 4.38% 04/15/2023		69,995		69,656
	580,000	Toronto-Dominion Bank Sr Unsecured MTN .75% 06/12/2023		579,936		569,549
	290,000	Toronto-Dominion Bank Sr Unsecured MTN 1.15% 06/12/2025		289,993		264,540
	170,000	Warnermedia Holdings, Inc. Company Guarantee 144A 3.76% 03/15/2027		170,000		153,478
	210,000	Warnermedia Holdings, Inc. Company Guarantee 144A 4.05% 03/15/2029		210,000		182,024
	1,260,000	Warnermedia Holdings, Inc. Company Guarantee 144A 4.28% 03/15/2032		1,258,474		1,039,336
	80,000	Warnermedia Holdings, Inc. Company Guarantee 144A 5.05% 03/15/2042		80,545		61,506
	910,000	Warnermedia Holdings, Inc. Company Guarantee 144A 5.14% 03/15/2052		913,470		664,771
	540,000	Wells Fargo & Co. Sr Unsecured 2.19% 04/30/2026		540,134		502,937
	690,000	Wells Fargo & Co. Sr Unsecured MTN 1.65% 06/02/2024		690,000		678,929
	1,400,000	Wells Fargo & Co. Sr Unsecured MTN 2.39% 06/02/2028		1,400,000		1,237,507
	700,000	Wells Fargo & Co. Sr Unsecured MTN 4.48% 04/04/2031		784,740		657,996
	4,080,000	Wells Fargo & Co. Sr Unsecured MTN 5.01% 04/04/2051		4,756,802		3,619,326
	40,000	Western Midstream Operating L.P. Sr Unsecured 4.50% 03/01/2028		40,829		36,700
	200,000	Wynn Macau Ltd. Sr Unsecured 144A 5.13% 12/15/2029		197,823		161,818
	340,000	Wynn Macau Ltd. Sr Unsecured 144A 5.63% 08/26/2028		346,059		290,391
		Total Consumer Discretionary	*5.84%*	52,676,672		44,741,846
		Consumer Staples				
	80,000	Altria Group, Inc. Company Guarantee 2.35% 05/06/2025		79,984		75,272
	870,000	Altria Group, Inc. Company Guarantee 2.45% 02/04/2032		844,549		658,636
	140,000	Altria Group, Inc. Company Guarantee 3.88% 09/16/2046		118,321		94,285
	384,000	Altria Group, Inc. Company Guarantee 4.40% 02/14/2026		385,221		376,260
	17,000	Altria Group, Inc. Company Guarantee 4.80% 02/14/2029		18,275		16,323
	200,000	Altria Group, Inc. Company Guarantee 5.80% 02/14/2039		199,747		183,654
	1,050,000	Altria Group, Inc. Company Guarantee 5.95% 02/14/2049		1,317,431		936,505
	44,000	Altria Group, Inc. Company Guarantee 6.20% 02/14/2059		44,448		41,113
	30,000	CCO Holdings LLC / CCO Holdings Capital Corp. Sr Unsecured 144A 4.50% 08/15/2030		30,414		24,785
	70,000	CCO Holdings LLC / CCO Holdings Capital Corp. Sr Unsecured 144A 5.00% 02/01/2028		67,496		63,262
	170,000	Coca-Cola Co. Sr Unsecured 1.45% 06/01/2027		170,430		150,327

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2022

Principal Amount†			Cost	Fair Value
	Corporate Bonds (continued)			
	Consumer Staples (continued)			
$ 10,000	Coca-Cola Co. Sr Unsecured 2.50% 06/01/2040		$ 10,166	$ 7,335
400,000	Coca-Cola Co. Sr Unsecured 2.60% 06/01/2050		408,312	269,276
230,000	Coca-Cola Co. Sr Unsecured 3.38% 03/25/2027		250,711	220,938
190,000	Constellation Brands, Inc. Sr Unsecured 3.60% 05/09/2024		189,923	186,103
260,000	Constellation Brands, Inc. Sr Unsecured 4.35% 05/09/2027		259,867	253,553
520,000	Costco Wholesale Corp. Sr Unsecured 1.38% 06/20/2027		521,019	456,169
600,000	Costco Wholesale Corp. Sr Unsecured 1.60% 04/20/2030		605,384	492,542
186,000	CVS Health Corp. Sr Unsecured 3.88% 07/20/2025		185,937	181,640
200,000	CVS Health Corp. Sr Unsecured 5.13% 07/20/2045		210,040	181,476
280,000	Danone S.A. Sr Unsecured 144A 2.59% 11/02/2023		280,000	274,153
80,000	Hershey Co. Sr Unsecured .90% 06/01/2025		79,928	73,072
176,000	Kraft Heinz Foods Co. Company Guarantee 3.00% 06/01/2026		172,257	164,924
90,000	Kraft Heinz Foods Co. Company Guarantee 4.38% 06/01/2046		87,455	73,670
90,000	Kraft Heinz Foods Co. Company Guarantee 5.00% 06/04/2042		95,773	81,979
260,000	Kraft Heinz Foods Co. Company Guarantee 5.20% 07/15/2045		284,627	240,985
10,000	Kraft Heinz Foods Co. Company Guarantee 6.75% 03/15/2032		12,229	10,883
20,000	Kraft Heinz Foods Co. Company Guarantee 6.88% 01/26/2039		24,346	21,902
10,000	Kraft Heinz Foods Co. Company Guarantee 144A 7.13% 08/01/2039		12,175	11,058
630,000	Mondelez International, Inc. Sr Unsecured 1.50% 05/04/2025		632,224	583,543
340,000	PepsiCo, Inc. Sr Unsecured .75% 05/01/2023		339,925	335,596
270,000	PepsiCo, Inc. Sr Unsecured 1.63% 05/01/2030		269,128	220,773
30,000	PepsiCo, Inc. Sr Unsecured 2.25% 03/19/2025		30,767	28,544
40,000	PepsiCo, Inc. Sr Unsecured 2.63% 03/19/2027		42,080	37,212
100,000	PepsiCo, Inc. Sr Unsecured 2.88% 10/15/2049		104,260	71,639
90,000	Philip Morris International, Inc. Sr Unsecured 4.50% 03/20/2042		88,878	76,351
180,000	Philip Morris International, Inc. Sr Unsecured 1.13% 05/01/2023		179,932	177,766
190,000	Philip Morris International, Inc. Sr Unsecured 2.10% 05/01/2030		189,116	154,186
50,000	Procter & Gamble Co. Sr Unsecured 2.80% 03/25/2027		53,190	46,867
150,000	Procter & Gamble Co. Sr Unsecured 3.00% 03/25/2030		149,729	137,136
140,000	Reynolds American, Inc. Company Guarantee 5.85% 08/15/2045		149,603	119,927
200,000	Sinopec Group Overseas Development 2014 Ltd. Company Guarantee 144A 4.38% 04/10/2024		201,122	198,512
120,000	Vertiv Group Corp. Sr Secured 144A 4.13% 11/15/2028		106,744	102,000
180,000	Walmart, Inc. Sr Unsecured 1.50% 09/22/2028		179,843	154,608
90,000	Walmart, Inc. Sr Unsecured 1.80% 09/22/2031		89,718	73,511
	Total Consumer Staples	*1.09%*	9,772,724	8,340,251
	Consumer, Cyclical			
50,000	1011778 BC ULC / New Red Finance, Inc. Sr Secured 144A 3.50% 02/15/2029		50,000	42,890
40,000	1011778 BC ULC / New Red Finance, Inc. Sr Secured 144A 3.88% 01/15/2028		40,055	35,782
4,000	Spectrum Brands, Inc. Company Guarantee 5.75% 07/15/2025		4,014	3,955
	Total Consumer, Cyclical	*0.01%*	94,069	82,627
	Consumer, Non-cyclical			
60,000	HCA, Inc. Company Guarantee 5.38% 09/01/2026		60,000	59,386
60,000	HCA, Inc. Company Guarantee 5.63% 09/01/2028		60,731	59,737
20,000	HCA, Inc. Sr Secured 4.50% 02/15/2027		19,548	19,302
	Total Consumer, Non-cyclical	*0.02%*	140,279	138,425
	Energy			
330,000	Apache Corp. Sr Unsecured 4.25% 01/15/2044		303,333	230,814

Principal Amount†		Cost	Fair Value
	Corporate Bonds (continued)		
	Energy (continued)		
$ 60,000	Apache Corp. Sr Unsecured 4.75% 04/15/2043	$ 29,797	$ 45,270
410,000	Apache Corp. Sr Unsecured 5.10% 09/01/2040	413,867	339,772
30,000	Apache Corp. Sr Unsecured 5.25% 02/01/2042	33,229	24,502
190,000	Apache Corp. Sr Unsecured 5.35% 07/01/2049	212,642	153,540
170,000	Apache Corp. Sr Unsecured 7.75% 12/15/2029	210,485	177,744
70,000	Bausch Health Americas, Inc. Company Guarantee 144A 9.25% 04/01/2026	69,147	49,000
10,000	Bausch Health Cos., Inc. Sr Secured 144A 5.50% 11/01/2025	10,000	8,495
210,000	BHP Billiton Finance USA Ltd. Company Guarantee 5.00% 09/30/2043	214,870	204,792
360,000	BP Capital Markets America, Inc. Company Guarantee 3.41% 02/11/2026	360,010	345,977
130,000	BP Capital Markets America, Inc. Company Guarantee 3.59% 04/14/2027	127,418	124,002
610,000	Cameron LNG LLC Sr Secured 144A 2.90% 07/15/2031	647,090	516,331
270,000	Cameron LNG LLC Sr Secured 144A 3.30% 01/15/2035	280,121	218,482
420,000	Cheniere Energy Partners L.P. Company Guarantee 3.25% 01/31/2032	421,195	333,933
80,000	Cheniere Energy Partners L.P. Company Guarantee 4.00% 03/01/2031	83,628	68,109
200,000	Cheniere Energy, Inc. Sr Unsecured 4.63% 10/15/2028	200,000	180,785
330,000	Chevron Corp. Sr Unsecured 1.55% 05/11/2025	330,034	307,271
110,000	Chevron Corp. Sr Unsecured 2.00% 05/11/2027	110,154	98,941
440,000	Chevron Corp. Sr Unsecured 3.08% 05/11/2050	476,659	321,052
100,000	Chevron USA, Inc. Company Guarantee 3.85% 01/15/2028	111,324	96,679
660,000	Continental Resources, Inc. Company Guarantee 4.38% 01/15/2028	666,349	599,914
100,000	Continental Resources, Inc. Company Guarantee 4.50% 04/15/2023	100,070	99,758
240,000	Continental Resources, Inc. Company Guarantee 4.90% 06/01/2044	241,137	177,967
170,000	Continental Resources, Inc. Company Guarantee 144A 2.27% 11/15/2026	170,000	147,260
250,000	Continental Resources, Inc. Company Guarantee 144A 5.75% 01/15/2031	298,523	232,794
370,000	Coterra Energy, Inc. Sr Unsecured 3.90% 05/15/2027	365,598	345,982
910,000	Coterra Energy, Inc. Sr Unsecured 4.38% 03/15/2029	950,695	861,803
50,000	DCP Midstream Operating L.P. Company Guarantee 144A 6.45% 11/03/2036	52,211	49,050
150,000	Devon Energy Corp. Sr Unsecured 4.75% 05/15/2042	169,840	127,790
1,740,000	Devon Energy Corp. Sr Unsecured 5.00% 06/15/2045	1,790,687	1,511,343
19,000	Devon Energy Corp. Sr Unsecured 5.25% 10/15/2027	19,464	18,830
50,000	Devon Energy Corp. Sr Unsecured 5.60% 07/15/2041	50,535	46,921
10,000	Devon Energy Corp. Sr Unsecured 5.85% 12/15/2025	10,512	10,184
13,000	Devon Energy Corp. Sr Unsecured 5.88% 06/15/2028	13,595	13,159
30,000	Devon Energy Corp. Sr Unsecured 8.25% 08/01/2023	30,939	30,408
330,000	Diamondback Energy, Inc. Company Guarantee 3.50% 12/01/2029	330,554	290,328
260,000	Diamondback Energy, Inc. Company Guarantee 4.40% 03/24/2051	256,818	199,205
1,220,000	Ecopetrol S.A. Sr Unsecured 4.63% 11/02/2031	1,198,586	932,245
330,000	Ecopetrol S.A. Sr Unsecured 5.88% 05/28/2045	308,210	229,832
290,000	Energy Transfer L.P. Jr Subordinated Series F 6.75% 05/15/2025	290,999	250,850
520,000	Energy Transfer L.P. Jr Subordinated Series G 7.13% 05/15/2030	509,927	434,200
160,000	Energy Transfer L.P. Jr Subordinated Series H, VRN 6.50% 11/15/2026	158,251	138,264
20,000	Energy Transfer L.P. Sr Unsecured 5.30% 04/01/2044	21,361	16,985
190,000	EOG Resources, Inc. Sr Unsecured 3.90% 04/01/2035	212,578	170,225
190,000	EOG Resources, Inc. Sr Unsecured 4.15% 01/15/2026	195,009	186,480
100,000	EOG Resources, Inc. Sr Unsecured 4.38% 04/15/2030	99,969	97,082
800,000	EOG Resources, Inc. Sr Unsecured 4.95% 04/15/2050	1,017,221	767,156
30,000	EQM Midstream Partners L.P. Sr Unsecured 5.50% 07/15/2028	29,678	26,825
800,000	EQT Corp. Sr Unsecured 3.90% 10/01/2027	813,513	738,750
120,000	EQT Corp. Sr Unsecured 5.00% 01/15/2029	132,017	113,012
20,000	EQT Corp. Sr Unsecured 6.13% 02/01/2025	21,074	20,047
10,000	EQT Corp. Sr Unsecured 144A 3.13% 05/15/2026	10,186	9,190
250,000	EQT Corp. Sr Unsecured 144A 3.63% 05/15/2031	262,601	212,254
30,000	Exxon Mobil Corp. Sr Unsecured 1.57% 04/15/2023	30,013	29,718
770,000	Exxon Mobil Corp. Sr Unsecured 2.99% 03/19/2025	781,552	742,425

Principal Amount†		Cost	Fair Value
	Corporate Bonds (continued)		
	Energy (continued)		
$ 330,000	Exxon Mobil Corp. Sr Unsecured 3.04% 03/01/2026	$ 330,324	$ 315,112
500,000	Exxon Mobil Corp. Sr Unsecured 3.45% 04/15/2051	560,990	376,106
290,000	Exxon Mobil Corp. Sr Unsecured 3.48% 03/19/2030	290,000	270,890
470,000	Exxon Mobil Corp. Sr Unsecured 4.11% 03/01/2046	526,616	401,039
40,000	Exxon Mobil Corp. Sr Unsecured 4.33% 03/19/2050	48,058	35,287
12,000	Halliburton Co. Sr Unsecured 3.80% 11/15/2025	12,025	11,683
10,000	Kinder Morgan Energy Partners L.P. Company Guarantee 5.40% 09/01/2044	11,688	9,038
20,000	Kinder Morgan Energy Partners L.P. Company Guarantee 5.50% 03/01/2044	22,549	18,199
160,000	Kinder Morgan, Inc. Company Guarantee 4.30% 06/01/2025	165,715	157,039
80,000	Kinder Morgan, Inc. Company Guarantee 5.05% 02/15/2046	87,253	68,470
210,000	Kinder Morgan, Inc. Company Guarantee 5.20% 03/01/2048	238,544	183,328
130,000	Kinder Morgan, Inc. Company Guarantee 5.55% 06/01/2045	151,100	119,038
70,000	MEG Energy Corp. Company Guarantee 144A 5.88% 02/01/2029	70,138	66,012
180,000	MPLX L.P. Sr Unsecured 4.50% 04/15/2038	178,215	152,440
250,000	MPLX L.P. Sr Unsecured 4.70% 04/15/2048	248,505	198,488
640,000	MPLX L.P. Sr Unsecured 4.80% 02/15/2029	682,580	613,989
50,000	MPLX L.P. Sr Unsecured 4.88% 06/01/2025	50,497	49,271
150,000	MPLX L.P. Sr Unsecured 5.50% 02/15/2049	148,200	132,789
620,000	Occidental Petroleum Corp. Sr Unsecured 4.10% 02/15/2047	557,026	471,659
230,000	Occidental Petroleum Corp. Sr Unsecured 3.00% 02/15/2027	229,094	207,554
230,000	Occidental Petroleum Corp. Sr Unsecured 3.20% 08/15/2026	231,356	211,312
480,000	Occidental Petroleum Corp. Sr Unsecured 3.40% 04/15/2026	486,213	451,078
260,000	Occidental Petroleum Corp. Sr Unsecured 4.20% 03/15/2048	216,957	199,409
190,000	Occidental Petroleum Corp. Sr Unsecured 4.40% 04/15/2046	169,104	148,394
80,000	Occidental Petroleum Corp. Sr Unsecured 4.50% 07/15/2044	68,228	63,515
190,000	Occidental Petroleum Corp. Sr Unsecured 4.63% 06/15/2045	160,222	152,606
230,000	Occidental Petroleum Corp. Sr Unsecured 5.55% 03/15/2026	242,600	229,137
320,000	Occidental Petroleum Corp. Sr Unsecured 6.45% 09/15/2036	383,014	326,400
350,000	Occidental Petroleum Corp. Sr Unsecured 6.60% 03/15/2046	382,502	360,146
380,000	Occidental Petroleum Corp. Sr Unsecured 6.63% 09/01/2030	380,000	392,684
312,000	Occidental Petroleum Corp. Sr Unsecured 6.95% 07/01/2024	329,623	317,460
140,000	Occidental Petroleum Corp. Sr Unsecured 7.50% 05/01/2031	148,736	150,093
40,000	Occidental Petroleum Corp. Sr Unsecured 7.88% 09/15/2031	50,530	44,040
50,000	Parsley Energy LLC / Parsley Finance Corp. Company Guarantee 144A 4.13% 02/15/2028	47,153	45,995
3,353,000	Petrobras Global Finance BV Company Guarantee 5.30% 01/27/2025	3,434,365	3,327,312
482,000	Petrobras Global Finance BV Company Guarantee 6.25% 03/17/2024	485,224	483,805
210,000	Petrobras Global Finance BV Company Guarantee 6.85% 06/05/2115	213,988	176,666
40,000	Petroleos Mexicanos Company Guarantee 5.50% 06/27/2044	40,650	23,500
300,000	Petroleos Mexicanos Company Guarantee 6.38% 01/23/2045	298,035	185,888
510,000	Petroleos Mexicanos Company Guarantee 6.63% 06/15/2035	511,438	370,209
20,000	Petroleos Mexicanos Company Guarantee 6.88% 08/04/2026	19,984	18,891
90,000	Pioneer Natural Resources Co. Sr Unsecured 1.13% 01/15/2026	89,989	80,305
370,000	Pioneer Natural Resources Co. Sr Unsecured 2.15% 01/15/2031	369,951	294,379
170,000	Range Resources Corp. Company Guarantee 4.88% 05/15/2025	168,088	161,483
940,000	Reliance Industries Ltd. Sr Unsecured, 144A 3.63% 01/12/2052	908,087	621,449
260,000	Shell International Finance BV Company Guarantee 2.88% 05/10/2026	270,362	245,264
20,000	Shell International Finance BV Company Guarantee 3.75% 09/12/2046	18,620	15,886
410,000	Shell International Finance BV Company Guarantee 4.38% 05/11/2045	412,783	360,706
90,000	Shell International Finance BV Company Guarantee 4.55% 08/12/2043	94,041	81,560
160,000	Shell International Finance BV Company Guarantee 6.38% 12/15/2038	190,689	176,899
140,000	Southern Natural Gas Co. LLC Sr Unsecured 8.00% 03/01/2032	154,638	154,026
140,000	Southwestern Energy Co. Company Guarantee 4.75% 02/01/2032	140,806	119,643
10,000	Southwestern Energy Co. Company Guarantee 5.38% 02/01/2029	10,453	9,271

Principal Amount†			Cost	Fair Value
	Corporate Bonds (continued)			
	Energy (continued)			
$ 100,000	Southwestern Energy Co. Company Guarantee 5.38% 03/15/2030		$ 102,863	$ 91,202
20,000	Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp. Company Guarantee Sr Unsecured 144A 6.00% 12/31/2030		19,497	17,295
90,000	Targa Resources Corp. company Guarantee 4.20% 02/01/2033		85,597	77,721
120,000	Targa Resources Corp. company Guarantee 4.95% 04/15/2052		118,100	95,455
430,000	Targa Resources Corp. company Guarantee 5.20% 07/01/2027		431,255	422,076
30,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp. company Guarantee 4.00% 01/15/2032		30,000	25,195
60,000	Teva Pharmaceutical Finance Co. LLC Company Guarantee 6.15% 02/01/2036		61,720	52,744
1,014,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 4.10% 10/01/2046		920,399	619,985
1,060,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 5.13% 05/09/2029		1,049,479	943,980
397,000	Vale Overseas Ltd. Company Guarantee 6.88% 11/21/2036		447,857	419,106
240,000	Venture Global Calcasieu Pass LLC Sr Secured 144A 3.88% 11/01/2033		229,207	196,056
160,000	Western Midstream Operating L.P. Sr Unsecured 3.35% 02/01/2025		160,058	151,478
960,000	Western Midstream Operating L.P. Sr Unsecured 4.30% 02/01/2030		960,812	830,420
60,000	Western Midstream Operating L.P. Sr Unsecured 5.04% 01/13/2023		60,000	59,910
20,000	Western Midstream Operating L.P. Sr Unsecured 5.30% 03/01/2048		22,771	16,415
190,000	Western Midstream Operating L.P. Sr Unsecured 5.50% 08/15/2048		215,755	157,695
100,000	Western Midstream Operating L.P. Sr Unsecured 5.50% 02/01/2050		98,640	81,481
60,000	Williams Cos., Inc. Series A Sr Unsecured 7.50% 01/15/2031		68,509	65,857
370,000	Williams Cos., Inc. Sr Unsecured 3.75% 06/15/2027		376,887	348,847
30,000	Williams Cos., Inc. Sr Unsecured 4.85% 03/01/2048		30,799	25,485
720,000	Williams Cos., Inc. Sr Unsecured 7.75% 06/15/2031		896,425	796,199
200,000	Williams Cos., Inc. Sr Unsecured 8.75% 03/15/2032		273,518	236,215
	Total Energy	*4.35%*	38,652,969	33,311,386
	Financials			
320,000	ABN AMRO Bank N.V. Subordinated 144A 4.75% 07/28/2025		319,739	310,339
20,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. Sr Secured 144A 6.63% 07/15/2026		20,007	18,300
370,000	American Express Co. Sr Unsecured 3.38% 05/03/2024		369,975	362,612
560,000	American Express Co. Sr Unsecured 4.05% 05/03/2029		559,040	534,375
113,000	American International Group, Inc. Sr Unsecured 2.50% 06/30/2025		113,273	106,465
800,000	Banco Santander S.A. Sr Unsecured 2.75% 05/28/2025		803,776	748,753
200,000	Banco Santander S.A. Sr Unsecured 3.85% 04/12/2023		199,994	198,930
200,000	Banco Santander S.A. Sr Unsecured 5.04% 04/12/2023		200,000	200,021
260,000	Bank of America Corp. Sr Unsecured 3.30% 01/11/2023		259,996	259,911
300,000	Bank of America Corp. Sr Unsecured 4.10% 07/24/2023		299,819	298,685
1,100,000	Bank of America Corp. Sr Unsecured 2.57% 10/20/2032		1,056,782	864,647
1,790,000	Bank of America Corp. Sr Unsecured 2.59% 04/29/2031		1,841,553	1,462,121
682,000	Bank of America Corp. Sr Unsecured 3.42% 12/20/2028		679,807	617,622
300,000	Bank of America Corp. Sr Unsecured 3.55% 03/05/2024		300,000	298,931
690,000	Bank of America Corp. Sr Unsecured 3.59% 07/21/2028		689,954	636,178
420,000	Bank of America Corp. Sr Unsecured FRN 2.97% 02/04/2033		399,205	339,670
930,000	Bank of America Corp. Sr Unsecured FRN 4.38% 04/27/2028		930,000	890,662
350,000	Bank of America Corp. Sr Unsecured MTN 1.32% 06/19/2026		350,000	315,820
250,000	Bank of America Corp. Sr Unsecured MTN 3.97% 03/05/2029		246,909	231,075
1,080,000	Bank of America Corp. Sr Unsecured MTN 3.97% 02/07/2030		1,161,311	983,246
290,000	Bank of America Corp. Sr Unsecured MTN 4.00% 04/01/2024		289,878	286,440
1,610,000	Bank of America Corp. Sr Unsecured MTN 4.08% 03/20/2051		1,768,286	1,270,601
140,000	Bank of America Corp. Sr Unsecured MTN 4.33% 03/15/2050		140,000	115,662
510,000	Bank of America Corp. Sr Unsecured MTN 5.00% 01/21/2044		539,507	468,680
2,090,000	Bank of America Corp. Subordinated MTN 4.20% 08/26/2024		2,114,412	2,058,759
50,000	Bank of America Corp. Subordinated MTN 4.25% 10/22/2026		53,133	48,364

Principal Amount†		Cost	Fair Value
	Corporate Bonds (continued)		
	Financials (continued)		
$ 520,000	Bank of America Corp. Subordinated MTN 4.45% 03/03/2026	$ 528,672	$ 509,950
70,000	Bank of Montreal Subordinated MTN 3.80% 12/15/2032	66,346	61,737
170,000	Bank of New York Mellon Corp. Sr Unsecured MTN 1.60% 04/24/2025	169,970	158,067
310,000	Bank of Nova Scotia Sr Unsecured 1.30% 06/11/2025	309,658	284,255
320,000	Bank of Nova Scotia Subordinate FRN 4.59% 05/04/2037	316,897	273,980
200,000	Barclays PLC Sr Unsecured 4.97% 05/16/2029	199,382	188,155
2,240,000	Barclays PLC Subordinated 5.09% 06/20/2030	2,440,525	2,068,214
450,000	Berkshire Hathaway Finance Corp. Company Guarantee 4.25% 01/15/2049	479,613	403,924
670,000	BNP Paribas S.A. Sr Unsecured 144A 4.40% 08/14/2028	667,886	635,651
680,000	BNP Paribas S.A. Sr Unsecured 144A 4.71% 01/10/2025	680,000	673,387
840,000	BNP Paribas S.A. Sr Unsecured 144A 5.20% 01/10/2030	912,660	800,106
240,000	BNP Paribas S.A. Subordinated 144A 4.38% 03/01/2033	230,492	212,474
250,000	BNP Paribas S.A. Subordinated 144A 4.63% 03/13/2027	247,628	237,378
300,000	Canadian Imperial Bank of Commerce Sr Unsecured .95% 06/23/2023	299,973	294,397
100,000	Citigroup, Inc. Jr Subordinated Series M 6.30% 05/15/2024	99,904	94,325
440,000	Citigroup, Inc. Jr Subordinated Series P 5.95% 05/15/2025	439,323	402,050
330,000	Citigroup, Inc. Sr Unsecured 1.68% 05/15/2024	330,000	325,357
520,000	Citigroup, Inc. Sr Unsecured 2.57% 06/03/2031	520,000	421,820
670,000	Citigroup, Inc. Sr Unsecured 2.67% 01/29/2031	692,079	551,082
220,000	Citigroup, Inc. Sr Unsecured 3.11% 04/08/2026	224,778	208,036
400,000	Citigroup, Inc. Sr Unsecured 4.08% 04/23/2029	427,953	368,706
390,000	Citigroup, Inc. Sr Unsecured 4.41% 03/31/2031	390,000	359,123
704,000	Citigroup, Inc. Sr Unsecured 4.65% 07/30/2045	715,743	607,618
792,000	Citigroup, Inc. Sr Unsecured 8.13% 07/15/2039	1,218,965	977,583
690,000	Citigroup, Inc. Sr Unsecured FRN 2.52% 11/03/2032	623,026	537,018
660,000	Citigroup, Inc. Sr Unsecured FRN 3.79% 03/17/2033	663,007	566,524
160,000	Citigroup, Inc. Sr Unsecured FRN 4.66% 05/24/2028	160,000	155,027
420,000	Citigroup, Inc. Sr Unsecured FRN 4.91% 05/24/2033	420,000	394,619
671,000	Citigroup, Inc. Subordinated 5.30% 05/06/2044	714,195	607,845
1,840,000	Citigroup, Inc. Subordinated 5.50% 09/13/2025	1,945,444	1,852,767
40,000	Citigroup, Inc. Subordinated 6.63% 06/15/2032	44,310	42,265
110,000	Citigroup, Inc. Subordinated 6.68% 09/13/2043	120,031	117,808
340,000	Cooperatieve Rabobank UA Sr Unsecured FRN, 144A 3.65% 04/06/2028	340,000	313,700
250,000	Credit Agricole S.A. Subordinated, 144A 4.00% 01/10/2033	248,867	218,184
1,480,000	Credit Suisse Group AG Jr Subordinated FRN, 144A 9.75% 06/23/2027	1,480,000	1,289,775
300,000	Credit Suisse Group AG Sr Unsecured 4.55% 04/17/2026	323,552	264,883
810,000	Credit Suisse Group AG Sr Unsecured 144A 2.19% 06/05/2026	810,000	692,352
450,000	Credit Suisse Group AG Sr Unsecured 144A 3.09% 05/14/2032	450,000	312,295
1,000,000	Credit Suisse Group AG Sr Unsecured 144A 4.19% 04/01/2031	1,098,843	778,387
80,000	CTR Partnership L.P. / CareTrust Capital Corp. Company Guarantee 144A 3.88% 06/30/2028	75,893	67,602
200,000	Danske Bank AS Sr Unsecured 144A 1.23% 06/22/2024	200,000	186,786
1,370,000	Danske Bank AS Sr Unsecured 144A 5.38% 01/12/2024	1,411,728	1,359,025
410,000	DP World Ltd. Sr Unsecured 144A 5.63% 09/25/2048	404,697	383,835
200,000	Ford Motor Credit Co. LLC Sr Unsecured 2.90% 02/16/2028	200,000	165,184
300,000	Ford Motor Credit Co. LLC Sr Unsecured 3.63% 06/17/2031	300,000	235,886
460,000	Ford Motor Credit Co. LLC Sr Unsecured 4.00% 11/13/2030	462,744	377,586
400,000	Ford Motor Credit Co. LLC Sr Unsecured 4.13% 08/17/2027	397,197	358,000
410,000	Ford Motor Credit Co. LLC Sr Unsecured 5.11% 05/03/2029	431,432	371,273
400,000	Ford Motor Credit Co. LLC Sr Unsecured 5.13% 06/16/2025	411,694	384,405
8,000	Goldman Sachs Capital II Limited Guarantee 5.53% 01/30/2023	6,451	6,011
180,000	Goldman Sachs Group, Inc. Sr Unsecured 3.20% 02/23/2023	179,754	179,549
570,000	Goldman Sachs Group, Inc. Sr Unsecured 3.50% 11/16/2026	568,076	534,865
1,040,000	Goldman Sachs Group, Inc. Sr Unsecured 4.00% 03/03/2024	1,044,478	1,026,337
320,000	Goldman Sachs Group, Inc. Sr Unsecured 6.25% 02/01/2041	321,177	335,818

Principal Amount†		Cost	Fair Value
	Corporate Bonds (continued)		
	Financials (continued)		
$ 350,000	Goldman Sachs Group, Inc. Sr Unsecured 3.50% 04/01/2025	$ 360,210	$ 336,753
2,500,000	Goldman Sachs Group, Inc. Sr Unsecured 3.81% 04/23/2029	2,617,259	2,287,559
890,000	Goldman Sachs Group, Inc. Sr Unsecured 4.22% 05/01/2029	945,043	830,584
140,000	Goldman Sachs Group, Inc. Sr Unsecured FRN 3.62% 03/15/2028	140,521	130,287
540,000	Goldman Sachs Group, Inc. Subordinated 6.75% 10/01/2037	641,120	574,481
1,140,000	Goldman Sachs Group, Inc. Subordinated 5.15% 05/22/2045	1,327,910	1,030,147
760,000	HSBC Holdings PLC Sr Unsecured 2.10% 06/04/2026	760,000	692,960
1,080,000	HSBC Holdings PLC Sr Unsecured 2.85% 06/04/2031	1,102,432	864,479
560,000	HSBC Holdings PLC Subordinate FRN 4.76% 03/29/2033	561,825	486,919
340,000	HSBC Holdings PLC Subordinated 4.25% 08/18/2025	339,147	327,336
400,000	Intercontinental Exchange, Inc. Sr Unsecured 4.60% 03/15/2033	407,205	382,588
20,000	Intercontinental Exchange, Inc. Sr Unsecured 4.95% 06/15/2052	20,589	18,646
200,000	Intesa Sanpaolo S.p.A. Sr Unsecured 144A 3.38% 01/12/2023	199,997	199,901
900,000	Intesa Sanpaolo S.p.A. Subordinated 144A 5.02% 06/26/2024	899,422	865,517
350,000	Intesa Sanpaolo S.p.A. Subordinated 144A 5.71% 01/15/2026	339,744	336,692
200,000	JPMorgan Chase & Co. Subordinated 4.25% 10/01/2027	205,392	192,720
450,000	JPMorgan Chase & Co. Subordinated 4.95% 06/01/2045	453,422	403,441
50,000	KKR Group Finance Co. II LLC Company Guarantee 144A 5.50% 02/01/2043	50,773	46,237
790,000	Lehman Brothers Holdings, Inc. Jr Subordinated 6.50% 07/19/2017	778,172	8
200,000	Lloyds Banking Group PLC Sr Unsecured 3.57% 11/07/2028	200,000	180,401
200,000	Lloyds Banking Group PLC Sr Unsecured 3.90% 03/12/2024	199,924	196,366
200,000	Lloyds Banking Group PLC Sr Unsecured 4.38% 03/22/2028	199,593	190,143
760,000	MetLife, Inc. Jr Subordinated 6.40% 12/15/2066	774,558	734,996
320,000	Mitsubishi UFJ Financial Group, Inc. Sr Unsecured FRN 3.84% 04/17/2026	320,000	308,430
320,000	Mitsubishi UFJ Financial Group, Inc. Sr Unsecured FRN 4.08% 04/19/2028	320,000	302,102
1,010,000	Morgan Stanley Sr Unsecured 2.19% 04/28/2026	1,005,783	939,269
20,000	Morgan Stanley Sr Unsecured MTN 2.70% 01/22/2031	20,680	16,574
1,780,000	Morgan Stanley Sr Unsecured MTN 3.62% 04/01/2031	1,837,153	1,558,322
570,000	Morgan Stanley Sr Unsecured MTN 3.77% 01/24/2029	570,107	522,856
10,000	Morgan Stanley Sr Unsecured MTN 4.43% 01/23/2030	10,000	9,359
330,000	MPT Operating Partnership L.P. / MPT Finance Corp. company Guarantee 3.50% 03/15/2031	305,724	226,210
270,000	NatWest Group PLC Sr Unsecured 4.27% 03/22/2025	270,000	264,114
200,000	NatWest Group PLC Sr Unsecured 4.52% 06/25/2024	200,000	198,167
20,000	Open Text Holdings, Inc. Company Guarantee 144A 4.13% 02/15/2030	19,138	16,093
130,000	Prime Security Services Borrower LLC / Prime Finance, Inc. Sr Secured 144A 5.75% 04/15/2026	131,414	124,752
270,000	Royal Bank of Canada Sr Unsecured 3.88% 05/04/2032	269,533	246,709
40,000	Santander Holdings USA, Inc. Sr Unsecured 4.50% 07/17/2025	40,139	39,158
160,000	Teachers Insurance & Annuity Association of America Subordinated 144A 4.90% 09/15/2044	210,596	147,150
16,000	Teachers Insurance & Annuity Association of America Subordinated 144A 6.85% 12/16/2039	16,393	17,698
660,000	Toronto-Dominion Bank Sr Unsecured 4.46% 06/08/2032	662,149	628,924
240,000	UBS Group AG Sr Unsecured 144A 4.13% 09/24/2025	239,859	233,561
590,000	UBS Group AG Sr Unsecured 144A 4.25% 03/23/2028	588,236	551,747
210,000	UBS Group AG Sr Unsecured FRN, 144A 4.49% 05/12/2026	210,000	205,401
340,000	UBS Group AG Sr Unsecured FRN, 144A 4.75% 05/12/2028	340,000	325,840
480,000	Wells Fargo & Co. Sr Unsecured 3.00% 10/23/2026	479,752	444,188
190,000	Wells Fargo & Co. Sr Unsecured FRN, MTN 3.35% 03/02/2033	186,791	160,619
100,000	Wells Fargo & Co. Sr Unsecured MTN 2.88% 10/30/2030	99,648	85,250
1,420,000	Wells Fargo & Co. Sr Unsecured MTN 3.75% 01/24/2024	1,427,378	1,401,084
400,000	Wells Fargo & Co. Sr Unsecured MTN 4.15% 01/24/2029	399,534	376,883
1,160,000	Wells Fargo & Co. Subordinated 4.30% 07/22/2027	1,166,550	1,118,230
130,000	Wells Fargo & Co. Subordinated 5.38% 11/02/2043	129,677	121,577

Principal Amount†			Cost	Fair Value
	Corporate Bonds (continued)			
	Financials (continued)			
$ 70,000	Wells Fargo & Co. Subordinated MTN 4.40% 06/14/2046		$ 69,754	$ 56,272
660,000	Wells Fargo & Co. Subordinated MTN 4.75% 12/07/2046		671,151	556,197
	Total Financials	*8.05%*	69,912,796	61,671,752
	Health Care			
220,000	Abbott Laboratories Sr Unsecured 4.75% 11/30/2036		220,046	218,922
525,000	Abbott Laboratories Sr Unsecured 3.75% 11/30/2026		552,982	511,714
780,000	AbbVie, Inc. Sr Unsecured 2.60% 11/21/2024		779,875	746,560
830,000	AbbVie, Inc. Sr Unsecured 2.95% 11/21/2026		852,459	772,816
2,400,000	AbbVie, Inc. Sr Unsecured 3.20% 11/21/2029		2,496,256	2,172,560
60,000	AbbVie, Inc. Sr Unsecured 3.75% 11/14/2023		61,124	59,396
270,000	AbbVie, Inc. Sr Unsecured 3.80% 03/15/2025		279,661	263,363
650,000	AbbVie, Inc. Sr Unsecured 4.25% 11/21/2049		779,527	547,811
60,000	AbbVie, Inc. Sr Unsecured 4.88% 11/14/2048		67,505	55,056
90,000	Aetna, Inc. Sr Unsecured 2.80% 06/15/2023		89,995	89,051
210,000	Altice France S.A. Sr Secured 144A 5.50% 10/15/2029		191,416	160,131
10,000	Amgen, Inc. Sr Unsecured 3.63% 05/22/2024		9,997	9,806
69,000	Amgen, Inc. Sr Unsecured 4.66% 06/15/2051		71,195	59,184
280,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 3.50% 06/01/2030		280,820	255,645
330,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.35% 06/01/2040		329,811	291,390
430,000	Bausch Health Cos., Inc. Company Guarantee 144A 5.00% 02/15/2029		402,409	206,077
1,500,000	Bausch Health Cos., Inc. Company Guarantee 144A 5.25% 01/30/2030		1,489,481	720,002
460,000	Bausch Health Cos., Inc. Company Guarantee 144A 6.25% 02/15/2029		466,477	221,461
150,000	Bausch Health Cos., Inc. Company Guarantee 144A 7.25% 05/30/2029		159,593	72,420
272,000	Becton Dickinson & Co. Sr Unsecured 3.36% 06/06/2024		276,172	265,808
23,000	Becton Dickinson & Co. Sr Unsecured 3.73% 12/15/2024		23,210	22,423
70,000	Becton Dickinson & Co. Sr Unsecured 4.69% 12/15/2044		70,288	62,813
428,000	Bristol-Myers Squibb Co. Sr Unsecured 2.90% 07/26/2024		431,563	415,642
466,000	Bristol-Myers Squibb Co. Sr Unsecured 3.20% 06/15/2026		473,611	444,733
158,000	Bristol-Myers Squibb Co. Sr Unsecured 3.40% 07/26/2029		169,199	146,832
30,000	Centene Corp. Sr Unsecured 2.63% 08/01/2031		27,036	23,524
30,000	Centene Corp. Sr Unsecured 3.00% 10/15/2030		27,960	24,593
210,000	Centene Corp. Sr Unsecured 4.25% 12/15/2027		212,046	197,143
380,000	Centene Corp. Sr Unsecured 4.63% 12/15/2029		391,213	347,392
80,000	Chubb INA Holdings, Inc. Company Guarantee 3.35% 05/03/2026		80,088	76,607
220,000	Cigna Corp. Company Guarantee 3.75% 07/15/2023		220,642	218,542
120,000	Cigna Corp. Company Guarantee 4.13% 11/15/2025		119,957	117,324
1,380,000	Cigna Corp. Company Guarantee 4.38% 10/15/2028		1,494,538	1,333,515
500,000	Cigna Corp. Company Guarantee 4.80% 08/15/2038		627,458	465,484
60,000	Cigna Corp. Company Guarantee 4.90% 12/15/2048		66,686	54,461
90,000	CVS Health Corp. Sr Unsecured 1.88% 02/28/2031		79,838	70,867
300,000	CVS Health Corp. Sr Unsecured 2.13% 09/15/2031		298,341	238,694
90,000	CVS Health Corp. Sr Unsecured 3.63% 04/01/2027		89,898	85,529
1,920,000	CVS Health Corp. Sr Unsecured 3.75% 04/01/2030		2,022,160	1,750,130
120,000	CVS Health Corp. Sr Unsecured 4.13% 04/01/2040		118,165	100,366
484,000	CVS Health Corp. Sr Unsecured 4.30% 03/25/2028		491,771	468,937
1,030,000	CVS Health Corp. Sr Unsecured 5.05% 03/25/2048		1,218,396	929,154
80,000	Elevance Health, Inc. Sr Unsecured 3.35% 12/01/2024		79,992	77,582
220,000	Elevance Health, Inc. Sr Unsecured 3.65% 12/01/2027		216,393	207,935
300,000	Elevance Health, Inc. Sr Unsecured 4.10% 05/15/2032		295,414	280,024
200,000	Elevance Health, Inc. Sr Unsecured 4.55% 05/15/2052		198,095	174,917

Principal Amount†			Cost	Fair Value
	Corporate Bonds (continued)			
	Health Care (continued)			
$ 330,000	Gilead Sciences, Inc. Sr Unsecured 3.70% 04/01/2024		$ 331,312	$ 324,509
160,000	Gilead Sciences, Inc. Sr Unsecured 4.75% 03/01/2046		163,753	144,523
110,000	Guardian Life Global Funding Secured 144A 1.10% 06/23/2025		109,949	99,712
180,000	HCA, Inc. company Guarantee 5.25% 04/15/2025		181,169	179,083
30,000	HCA, Inc. company Guarantee 5.25% 06/15/2026		30,088	29,650
100,000	HCA, Inc. Company Guarantee 5.38% 02/01/2025		103,440	99,955
40,000	HCA, Inc. company Guarantee 5.50% 06/15/2047		40,982	35,657
110,000	Humana, Inc. Sr Unsecured 2.15% 02/03/2032		98,295	86,143
220,000	Humana, Inc. Sr Unsecured 3.95% 03/15/2027		221,786	211,195
50,000	Humana, Inc. Sr Unsecured 4.50% 04/01/2025		52,825	49,426
50,000	Humana, Inc. Sr Unsecured 4.63% 12/01/2042		50,652	43,829
10,000	Humana, Inc. Sr Unsecured 4.80% 03/15/2047		10,304	8,836
40,000	Humana, Inc. Sr Unsecured 4.95% 10/01/2044		41,733	36,351
240,000	Johnson & Johnson Sr Unsecured .55% 09/01/2025		239,860	216,623
480,000	Johnson & Johnson Sr Unsecured .95% 09/01/2027		479,780	414,029
610,000	Johnson & Johnson Sr Unsecured 3.63% 03/03/2037		699,555	540,789
200,000	MEGlobal Canada ULC Company Guarantee 144A 5.88% 05/18/2030		233,425	201,000
340,000	Merck & Co., Inc. Sr Unsecured .75% 02/24/2026		339,040	301,382
190,000	Merck & Co., Inc. Sr Unsecured 1.45% 06/24/2030		188,756	152,034
520,000	Merck & Co., Inc. Sr Unsecured 2.75% 12/10/2051		438,790	349,142
430,000	Pfizer, Inc. Sr Unsecured .80% 05/28/2025		428,693	393,117
260,000	Pfizer, Inc. Sr Unsecured 1.70% 05/28/2030		259,780	214,316
280,000	Pfizer, Inc. Sr Unsecured 2.63% 04/01/2030		285,377	246,740
50,000	Regency Energy Partners L.P. / Regency Energy Finance Corp. Sr Unsecured 4.50% 11/01/2023		50,000	49,630
10,000	Spectrum Brands, Inc. Company Guarantee 144A 5.00% 10/01/2029		10,080	8,654
340,000	Telefonica Emisiones S.A Company Guarantee 4.90% 03/06/2048		418,483	262,692
150,000	Telefonica Emisiones S.A Company Guarantee 5.21% 03/08/2047		154,594	121,204
20,000	Tenet Healthcare Corp. Sr Secured, 144A 4.38% 01/15/2030		19,368	17,311
320,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 2.80% 07/21/2023		316,097	312,800
1,300,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 3.15% 10/01/2026		1,213,544	1,136,850
200,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 6.00% 04/15/2024		202,073	196,017
260,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 7.13% 01/31/2025		260,000	258,541
250,000	United Airlines, Inc. Sr Secured 144A 4.38% 04/15/2026		243,310	231,732
410,000	United Airlines, Inc. Sr Secured 144A 4.63% 04/15/2029		411,323	356,985
100,000	UnitedHealth Group, Inc. Sr Unsecured 1.25% 01/15/2026		99,812	90,746
100,000	UnitedHealth Group, Inc. Sr Unsecured 2.00% 05/15/2030		99,362	82,669
70,000	UnitedHealth Group, Inc. Sr Unsecured 2.30% 05/15/2031		65,914	58,457
200,000	UnitedHealth Group, Inc. Sr Unsecured 2.75% 02/15/2023		200,000	199,527
30,000	UnitedHealth Group, Inc. Sr Unsecured 3.13% 05/15/2060		31,633	20,520
280,000	UnitedHealth Group, Inc. Sr Unsecured 3.70% 08/15/2049		274,901	221,047
450,000	UnitedHealth Group, Inc. Sr Unsecured 3.75% 07/15/2025		459,743	440,243
70,000	UnitedHealth Group, Inc. Sr Unsecured 3.88% 12/15/2028		70,753	66,890
370,000	UnitedHealth Group, Inc. Sr Unsecured 3.88% 08/15/2059		390,971	291,212
340,000	UnitedHealth Group, Inc. Sr Unsecured 4.00% 05/15/2029		338,868	324,853
230,000	UnitedHealth Group, Inc. Sr Unsecured 4.20% 05/15/2032		229,436	218,961
70,000	UnitedHealth Group, Inc. Sr Unsecured 4.25% 06/15/2048		88,335	60,888
50,000	UnitedHealth Group, Inc. Sr Unsecured 4.45% 12/15/2048		65,080	44,659
170,000	VOC Escrow Ltd. Sr Secured 144A 5.00% 02/15/2028		166,705	146,217
210,000	Wyeth LLC Company Guarantee 5.95% 04/01/2037		238,060	226,649
	Total Health Care	*3.37%*	30,548,548	25,858,331
	Industrials			
160,000	3M Co. Sr Unsecured 2.38% 08/26/2029		159,232	136,078

Principal Amount†		Cost	Fair Value
	Corporate Bonds (continued)		
	Industrials (continued)		
$ 60,000	3M Co. Sr Unsecured 3.05% 04/15/2030	$ 59,856	$ 52,746
700,000	3M Co. Sr Unsecured 3.70% 04/15/2050	813,972	539,568
260,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust Company Guarantee 2.45% 10/29/2026	259,661	227,622
860,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust Company Guarantee 3.00% 10/29/2028	861,905	721,952
440,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust Company Guarantee 3.15% 02/15/2024	438,986	425,467
540,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust Company Guarantee 3.30% 01/30/2032	545,354	423,723
170,000	Barrick North America Finance LLC Company Guarantee 5.70% 05/30/2041	172,637	171,644
200,000	Barrick North America Finance LLC Company Guarantee 5.75% 05/01/2043	265,288	203,255
780,000	Boeing Co. Sr Unsecured 1.43% 02/04/2024	780,000	745,180
1,440,000	Boeing Co. Sr Unsecured 2.20% 02/04/2026	1,436,273	1,309,751
70,000	Boeing Co. Sr Unsecured 2.70% 02/01/2027	69,892	63,270
80,000	Boeing Co. Sr Unsecured 2.80% 03/01/2027	78,501	72,287
50,000	Boeing Co. Sr Unsecured 3.10% 05/01/2026	49,983	47,102
260,000	Boeing Co. Sr Unsecured 3.20% 03/01/2029	257,884	228,902
1,160,000	Boeing Co. Sr Unsecured 3.25% 02/01/2035	1,115,353	887,919
80,000	Boeing Co. Sr Unsecured 3.55% 03/01/2038	72,062	59,231
180,000	Boeing Co. Sr Unsecured 3.75% 02/01/2050	173,212	124,531
960,000	Boeing Co. Sr Unsecured 4.88% 05/01/2025	960,000	951,165
1,260,000	Boeing Co. Sr Unsecured 5.15% 05/01/2030	1,335,495	1,232,670
460,000	Boeing Co. Sr Unsecured 5.71% 05/01/2040	468,696	438,657
880,000	Boeing Co. Sr Unsecured 5.81% 05/01/2050	880,000	819,308
390,000	Boeing Co. Sr Unsecured 5.93% 05/01/2060	403,529	357,552
60,000	Builders FirstSource, Inc. Company Guarantee 144A 4.25% 02/01/2032	55,865	48,697
40,000	Carrier Global Corp. Sr Unsecured 2.70% 02/15/2031	39,953	33,121
80,000	Carrier Global Corp. Sr Unsecured 2.72% 02/15/2030	81,438	67,503
30,000	Carrier Global Corp. Sr Unsecured 3.58% 04/05/2050	30,498	21,541
360,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 3.50% 03/01/2042	315,096	233,392
780,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 4.20% 03/15/2028	761,962	718,063
360,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 4.80% 03/01/2050	371,861	262,066
260,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 4.91% 07/23/2025	275,932	255,034
1,650,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.05% 03/30/2029	1,868,500	1,554,072
140,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.13% 07/01/2049	119,686	106,473
40,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.38% 05/01/2047	35,456	31,544
400,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.75% 04/01/2048	487,691	329,753
50,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 6.38% 10/23/2035	54,235	48,940
20,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 6.48% 10/23/2045	22,765	18,113
30,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 6.83% 10/23/2055	33,542	27,808
140,000	Cintas Corp. No 2 Company Guarantee 3.70% 04/01/2027	140,230	135,149
250,000	Credit Agricole S.A. Sr Unsecured 144A 1.91% 06/16/2026	250,000	228,060
60,000	Deere & Co. Sr Unsecured 3.10% 04/15/2030	59,914	53,880
340,000	Deere & Co. Sr Unsecured 3.75% 04/15/2050	375,180	289,478

Principal Amount†		Cost	Fair Value
	Corporate Bonds (continued)		
	Industrials (continued)		
$ 1,700,000	Delta Air Lines, Inc. Sr Secured 144A 7.00% 05/01/2025	$ 1,705,868	$ 1,738,722
380,000	Delta Air Lines, Inc. Sr Unsecured 2.90% 10/28/2024	361,913	360,004
80,000	Delta Air Lines, Inc. Sr Unsecured 3.80% 04/19/2023	78,697	79,000
360,000	Delta Air Lines, Inc. Sr Unsecured 7.38% 01/15/2026	359,969	367,826
50,000	Eaton Corp. Company Guarantee 4.15% 11/02/2042	50,310	42,920
180,000	Energy Transfer L.P. Sr Unsecured 2.90% 05/15/2025	179,936	169,750
1,610,000	Energy Transfer L.P. Sr Unsecured 3.75% 05/15/2030	1,631,254	1,424,229
90,000	Energy Transfer L.P. Sr Unsecured 4.95% 06/15/2028	93,783	87,181
570,000	Energy Transfer L.P. Sr Unsecured 6.25% 04/15/2049	678,508	533,355
300,000	Equate Petrochemical BV Company Guarantee 144A 4.25% 11/03/2026	298,407	286,582
110,000	General Dynamics Corp. Company Guarantee 3.25% 04/01/2025	115,673	106,654
50,000	General Dynamics Corp. Company Guarantee 3.50% 05/15/2025	52,897	48,756
20,000	General Dynamics Corp. Company Guarantee 4.25% 04/01/2040	23,303	18,353
380,000	General Dynamics Corp. Company Guarantee 4.25% 04/01/2050	486,737	338,300
170,000	GFL Environmental, Inc. Sr Secured 144A 4.25% 06/01/2025	170,000	162,354
60,000	H & E Equipment Services, Inc. Company Guarantee 144A 3.88% 12/15/2028	56,753	51,107
40,000	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd. Sr Secured 144A 5.75% 01/20/2026	40,000	36,200
460,000	HCA, Inc. Company Guarantee 3.50% 09/01/2030	449,629	397,942
220,000	HCA, Inc. Company Guarantee 5.88% 02/01/2029	243,697	220,171
200,000	Honeywell International, Inc. Sr Unsecured 1.35% 06/01/2025	199,990	185,053
70,000	Kraft Heinz Foods Co. Company Guarantee 4.25% 03/01/2031	70,000	65,651
10,000	Kraft Heinz Foods Co. Company Guarantee 4.63% 10/01/2039	10,226	8,816
160,000	Kraft Heinz Foods Co. Company Guarantee 4.88% 10/01/2049	165,906	139,325
130,000	Kraft Heinz Foods Co. Company Guarantee 5.50% 06/01/2050	130,000	125,119
135,000	Lockheed Martin Corp. Sr Unsecured 3.55% 01/15/2026	143,525	131,268
180,000	Lockheed Martin Corp. Sr Unsecured 3.90% 06/15/2032	179,850	169,907
1,000,000	Lockheed Martin Corp. Sr Unsecured 4.15% 06/15/2053	993,193	854,152
100,000	Lockheed Martin Corp. Sr Unsecured 4.50% 05/15/2036	105,249	95,858
50,000	MPT Operating Partnership L.P. / MPT Finance Corp. Company Guarantee 4.63% 08/01/2029	50,000	38,129
80,000	MPT Operating Partnership L.P. / MPT Finance Corp. Company Guarantee 5.00% 10/15/2027	80,798	67,242
190,000	Northrop Grumman Corp. Sr Unsecured 2.93% 01/15/2025	186,916	182,348
800,000	Northrop Grumman Corp. Sr Unsecured 3.25% 01/15/2028	820,544	739,092
510,000	Northrop Grumman Corp. Sr Unsecured 5.25% 05/01/2050	624,978	506,141
120,000	Otis Worldwide Corp. Sr Unsecured 2.06% 04/05/2025	119,999	112,359
20,000	Park Aerospace Holdings Ltd. Company Guarantee 144A 4.50% 03/15/2023	19,991	19,951
40,000	Park Aerospace Holdings Ltd. Company Guarantee 144A 5.50% 02/15/2024	40,028	39,490
170,000	Raytheon Technologies Corp. Sr Unsecured 4.50% 06/01/2042	173,128	154,102
1,210,000	Raytheon Technologies Corp. Sr Unsecured 2.25% 07/01/2030	1,230,978	1,010,096
130,000	Raytheon Technologies Corp. Sr Unsecured 3.15% 12/15/2024	134,535	125,236
140,000	Republic Services, Inc. Sr Unsecured 2.50% 08/15/2024	139,925	134,219
850,000	Tencent Holdings Ltd. Sr Unsecured 144A 3.84% 04/22/2051	849,712	606,755
320,000	Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 7.85% 02/01/2026	340,767	341,847
220,000	Union Pacific Corp. Sr Unsecured 2.15% 02/05/2027	219,906	198,929
680,000	Union Pacific Corp. Sr Unsecured 2.40% 02/05/2030	687,137	583,185
250,000	Union Pacific Corp. Sr Unsecured 2.89% 04/06/2036	249,873	199,658
120,000	Union Pacific Corp. Sr Unsecured 3.75% 07/15/2025	120,008	116,696
250,000	Union Pacific Corp. Sr Unsecured 3.75% 02/05/2070	255,975	183,352
270,000	Union Pacific Corp. Sr Unsecured 3.84% 03/20/2060	274,787	210,381
240,000	United Rentals North America, Inc. company Guarantee 3.75% 01/15/2032	225,416	195,799
640,000	United Rentals North America, Inc. Company Guarantee 3.88% 02/15/2031	636,541	536,506
100,000	United Rentals North America, Inc. Company Guarantee 4.88% 01/15/2028	96,783	94,765
130,000	United Rentals North America, Inc. Company Guarantee 5.25% 01/15/2030	130,000	122,145

Principal Amount†			Cost	Fair Value
	Corporate Bonds (continued)			
	Industrials (continued)			
30,000	United Rentals North America, Inc. Secured 3.88% 11/15/2027		$ 30,331	$ 27,765
130,000	United Technologies Corp. Sr Unsecured 4.13% 11/16/2028		130,165	124,676
27,000	XPO, Inc. Company Guarantee 144A 6.25% 05/01/2025		27,553	27,254
	Total Industrials	*3.87%*	34,009,622	29,644,940
	Information Technology			
20,000	ADT Security Corp. Sr Secured, 144A 4.13% 08/01/2029		18,802	17,009
730,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 3.65% 02/01/2026		710,918	703,107
340,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.90% 02/01/2046		331,804	311,622
670,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.00% 04/13/2028		668,073	638,927
44,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.60% 04/15/2048		47,621	38,541
1,650,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.75% 01/23/2029		1,811,018	1,632,461
100,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 5.55% 01/23/2049		119,470	99,786
690,000	Apple, Inc. Sr Unsecured 1.13% 05/11/2025		691,201	635,759
570,000	Apple, Inc. Sr Unsecured 2.45% 08/04/2026		568,095	529,276
1,700,000	Broadcom, Inc. Sr Unsecured 144A 3.14% 11/15/2035		1,697,707	1,255,704
170,000	Cintas Corp. No 2 company Guarantee 4.00% 05/01/2032		167,098	160,159
120,000	ConocoPhillips Co. Sr Unsecured 6.95% 04/15/2029		126,801	133,035
890,000	CSC Holdings LLC Company Guarantee 144A 4.50% 11/15/2031		843,316	617,495
460,000	Delta Air Lines, Inc. / SkyMiles IP Ltd. Sr Secured 144A 4.50% 10/20/2025		462,416	448,973
420,000	Delta Air Lines, Inc. / SkyMiles IP Ltd. Sr Secured 144A 4.75% 10/20/2028		421,195	395,350
510,000	Energy Transfer L.P. Sr Unsecured 5.40% 10/01/2047		515,621	431,133
1,760,000	Enterprise Products Operating LLC Company Guarantee 2.80% 01/31/2030		1,793,885	1,501,253
10,000	Enterprise Products Operating LLC Company Guarantee 3.13% 07/31/2029		10,153	8,820
300,000	Enterprise Products Operating LLC Company Guarantee 3.70% 01/31/2051		310,933	217,935
530,000	Enterprise Products Operating LLC Company Guarantee 4.15% 10/16/2028		537,810	502,764
360,000	Enterprise Products Operating LLC Company Guarantee 4.20% 01/31/2050		386,050	284,986
30,000	Enterprise Products Operating LLC Company Guarantee 4.80% 02/01/2049		34,334	25,740
10,000	Enterprise Products Operating LLC Company Guarantee 4.85% 03/15/2044		11,448	8,858
130,000	Enterprise Products Operating LLC Company Guarantee 5.38% 02/15/2078		120,107	99,322
10,000	Enterprise Products Operating LLC Company Guarantee 7.55% 04/15/2038		13,959	11,211
50,000	Hilton Domestic Operating Co., Inc. Company Guarantee 144A 3.63% 02/15/2032		50,000	40,040
290,000	Intel Corp. Sr Unsecured 1.60% 08/12/2028		289,520	246,832
140,000	Intel Corp. Sr Unsecured 3.05% 08/12/2051		139,549	91,402
100,000	Intel Corp. Sr Unsecured 3.70% 07/29/2025		100,526	97,629
250,000	Intel Corp. Sr Unsecured 4.75% 03/25/2050		273,920	217,490
640,000	International Business Machines Corp. Sr Unsecured 3.00% 05/15/2024		639,293	622,648
50,000	L3Harris Technologies, Inc. Sr Unsecured 5.05% 04/27/2045		51,071	45,022
250,000	Lloyds Banking Group PLC Subordinated 4.50% 11/04/2024		249,690	243,929
40,000	Mastercard, Inc. Sr Unsecured 3.85% 03/26/2050		48,069	33,792
960,000	Microsoft Corp. Sr Unsecured 2.40% 08/08/2026		942,930	895,580
3,000	Microsoft Corp. Sr Unsecured 2.53% 06/01/2050		3,017	1,998
70,000	Microsoft Corp. Sr Unsecured 2.70% 02/12/2025		69,471	67,302
370,000	Microsoft Corp. Sr Unsecured 2.88% 02/06/2024		369,793	363,118
17,000	Microsoft Corp. Sr Unsecured 2.92% 03/17/2052		16,544	12,143
50,000	Microsoft Corp. Sr Unsecured 3.04% 03/17/2062		47,799	34,920
1,660,000	Microsoft Corp. Sr Unsecured 3.30% 02/06/2027		1,733,772	1,601,466
10,000	Microsoft Corp. Sr Unsecured 3.45% 08/08/2036		9,969	8,894
140,000	NVIDIA Corp. Sr Unsecured 2.85% 04/01/2030		139,609	122,255
260,000	NVIDIA Corp. Sr Unsecured 3.50% 04/01/2040		263,926	211,886
1,130,000	NVIDIA Corp. Sr Unsecured 3.50% 04/01/2050		1,229,959	855,761

Principal Amount†			Cost	Fair Value
	Corporate Bonds (continued)			
	Information Technology (Continued)			
$ 180,000	NVIDIA Corp. Sr Unsecured 3.70% 04/01/2060		$ 195,733	$ 133,961
170,000	NXP B.V. / NXP Funding LLC / NXP USA, Inc. company Guarantee 2.70% 05/01/2025		170,397	160,131
20,000	Open Text Holdings, Inc. Company Guarantee 144A 4.13% 12/01/2031		18,542	15,546
870,000	Oracle Corp. Sr Unsecured 1.65% 03/25/2026		869,727	780,538
1,030,000	Oracle Corp. Sr Unsecured 2.88% 03/25/2031		1,032,542	857,003
60,000	Oracle Corp. Sr Unsecured 2.95% 04/01/2030		55,060	51,410
260,000	PayPal Holdings, Inc. Sr Unsecured 1.65% 06/01/2025		259,973	241,166
500,000	PayPal Holdings, Inc. Sr Unsecured 2.30% 06/01/2030		527,689	412,010
170,000	Salesforce, Inc. Sr Unsecured 3.25% 04/11/2023		169,994	169,387
150,000	Salesforce, Inc. Sr Unsecured 3.70% 04/11/2028		149,645	144,152
180,000	Texas Instruments, Inc. Sr Unsecured 1.75% 05/04/2030		179,770	148,520
210,000	Visa, Inc. Sr Unsecured 2.05% 04/15/2030		209,773	177,895
540,000	Visa, Inc. Sr Unsecured 3.15% 12/14/2025		553,353	520,662
500,000	Visa, Inc. Sr Unsecured 4.30% 12/14/2045		513,439	459,079
300,000	WEA Finance LLC / Westfield UK & Europe Finance PLC Company Guarantee 144A 3.75% 09/17/2024		299,779	283,667
140,000	Workday, Inc. Sr Unsecured 3.50% 04/01/2027		139,929	131,058
230,000	Workday, Inc. Sr Unsecured 3.70% 04/01/2029		230,199	210,931
1,140,000	Workday, Inc. Sr Unsecured 3.80% 04/01/2032		1,092,295	1,010,142
	Total Information Technology	*2.93%*	25,756,101	22,430,591
	Materials			
200,000	Air Lease Corp. Sr Unsecured 3.38% 07/01/2025		198,933	189,395
280,000	Anglo American Capital PLC Company Guarantee 144A 3.63% 09/11/2024		280,738	271,024
250,000	Anglo American Capital PLC Company Guarantee 144A 4.00% 09/11/2027		241,115	235,902
200,000	Anglo American Capital PLC Company Guarantee 144A 4.75% 04/10/2027		200,653	193,446
100,000	ArcelorMittal S.A. Sr Unsecured 7.00% 10/15/2039		81,486	101,966
310,000	Ball Corp. Company Guarantee 3.13% 09/15/2031		304,616	248,970
580,000	BAT Capital Corp. Company Guarantee 3.56% 08/15/2027		602,093	529,852
920,000	BAT Capital Corp. Company Guarantee 4.54% 08/15/2047		925,114	654,556
450,000	First Quantum Minerals Ltd. Company Guarantee 144A 6.88% 10/15/2027		466,358	422,200
120,000	Freeport-McMoRan, Inc. Company Guarantee 4.63% 08/01/2030		120,000	111,796
526,000	Freeport-McMoRan, Inc. Company Guarantee 5.45% 03/15/2043		524,758	474,473
1,140,000	Glencore Funding LLC Company Guarantee 144A 4.00% 03/27/2027		1,139,854	1,077,421
20,000	Glencore Funding LLC Company Guarantee 144A 4.13% 05/30/2023		20,041	19,896
440,000	Glencore Funding LLC Company Guarantee 144A 4.13% 03/12/2024		439,853	433,084
20,000	Hudbay Minerals, Inc. Company Guarantee 144A 6.13% 04/01/2029		20,697	18,099
150,000	Mars, Inc. Company Guarantee 144A 2.70% 04/01/2025		149,961	142,897
90,000	Mars, Inc. Company Guarantee 144A 3.20% 04/01/2030		89,815	80,619
500,000	Mars, Inc. Sr Unsecured 144A 2.38% 07/16/2040		493,172	340,882
280,000	OCP S.A. Sr Unsecured 144A 4.50% 10/22/2025		277,273	272,516
330,000	OCP S.A. Sr Unsecured 144A 3.75% 06/23/2031		328,175	275,880
290,000	OCP S.A. Sr Unsecured 144A 5.13% 06/23/2051		285,011	219,347
900,000	Southern Copper Corp. Sr Unsecured 5.25% 11/08/2042		971,963	858,411
10,000	Teck Resources Ltd. Sr Unsecured 6.00% 08/15/2040		10,259	9,591
650,000	US Bancorp Sr Unsecured 1.45% 05/12/2025		649,640	603,108
160,000	Yamana Gold, Inc. Company Guarantee 4.63% 12/15/2027		160,142	150,013
	Total Materials	*1.04%*	8,981,720	7,935,344
	Telecommunication Services			
80,000	Alphabet, Inc. Sr Unsecured .45% 08/15/2025		79,959	72,170

Principal Amount†		Cost	Fair Value
	Corporate Bonds (continued)		
	Telecommunication Services (continued)		
$ 170,000	Alphabet, Inc. Sr Unsecured 1.10% 08/15/2030	$ 169,641	$ 133,605
340,000	Alphabet, Inc. Sr Unsecured 1.90% 08/15/2040	249,983	227,146
210,000	Alphabet, Inc. Sr Unsecured 2.05% 08/15/2050	203,229	123,665
90,000	AT&T, Inc. Sr Unsecured 3.30% 02/01/2052	87,839	60,312
980,000	AT&T, Inc. Sr Unsecured 1.65% 02/01/2028	979,146	829,117
790,000	AT&T, Inc. Sr Unsecured 2.25% 02/01/2032	792,311	621,532
530,000	AT&T, Inc. Sr Unsecured 2.30% 06/01/2027	530,697	472,303
230,000	AT&T, Inc. Sr Unsecured 2.55% 12/01/2033	218,753	177,444
690,000	AT&T, Inc. Sr Unsecured 3.50% 09/15/2053	716,920	465,318
346,000	AT&T, Inc. Sr Unsecured 3.55% 09/15/2055	333,788	231,904
90,000	AT&T, Inc. Sr Unsecured 3.65% 09/15/2059	91,387	60,545
10,000	AT&T, Inc. Sr Unsecured 3.80% 02/15/2027	10,797	9,557
40,000	AT&T, Inc. Sr Unsecured 3.80% 12/01/2057	41,871	27,817
430,000	AT&T, Inc. Sr Unsecured 4.35% 03/01/2029	434,009	410,570
42,000	AT&T, Inc. Sr Unsecured 4.35% 06/15/2045	37,010	34,079
100,000	AT&T, Inc. Sr Unsecured 5.35% 09/01/2040	127,192	95,795
100,000	AT&T, Inc. Sr Unsecured 5.55% 08/15/2041	131,549	96,268
120,000	CCO Holdings LLC / CCO Holdings Capital Corp. Sr Secured, 144A 4.75% 02/01/2032	112,964	97,284
150,000	CCO Holdings LLC / CCO Holdings Capital Corp. Sr Unsecured, 144A 4.25% 01/15/2034	109,682	110,707
440,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 4.40% 04/01/2033	438,482	377,830
260,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.50% 04/01/2063	262,003	199,432
550,000	Comcast Corp. Company Guarantee 2.80% 01/15/2051	505,681	349,779
530,000	Comcast Corp. company Guarantee 2.89% 11/01/2051	486,664	342,382
81,000	Comcast Corp. company Guarantee 2.94% 11/01/2056	80,901	50,477
210,000	Comcast Corp. Company Guarantee 3.15% 03/01/2026	215,147	200,164
30,000	Comcast Corp. Company Guarantee 3.25% 11/01/2039	30,480	23,494
120,000	Comcast Corp. Company Guarantee 3.30% 04/01/2027	129,772	113,249
170,000	Comcast Corp. Company Guarantee 3.40% 04/01/2030	169,772	155,322
30,000	Comcast Corp. Company Guarantee 3.40% 07/15/2046	32,219	22,074
280,000	Comcast Corp. Company Guarantee 3.45% 02/01/2050	286,764	204,614
170,000	Comcast Corp. Company Guarantee 3.75% 04/01/2040	172,318	141,015
10,000	Comcast Corp. Company Guarantee 3.90% 03/01/2038	9,960	8,659
490,000	Comcast Corp. Company Guarantee 3.95% 10/15/2025	493,780	480,290
270,000	Comcast Corp. Company Guarantee 3.97% 11/01/2047	237,564	215,848
70,000	Comcast Corp. company Guarantee 4.00% 08/15/2047	69,520	56,315
50,000	Comcast Corp. Company Guarantee 4.00% 03/01/2048	56,109	39,967
970,000	Comcast Corp. Company Guarantee 4.15% 10/15/2028	970,875	931,936
810,000	Comcast Corp. Company Guarantee 4.25% 10/15/2030	864,445	776,978
50,000	Comcast Corp. Company Guarantee 4.95% 10/15/2058	51,502	45,591
40,000	CommScope, Inc. Sr Secured, 144A 4.75% 09/01/2029	36,328	32,248
60,000	CommScope, Inc. Sr Secured, 144A 6.00% 03/01/2026	60,183	55,147
200,000	CSC Holdings LLC Company Guarantee 144A 3.38% 02/15/2031	167,902	130,427
260,000	DISH DBS Corp. Company Guarantee 5.13% 06/01/2029	259,338	167,752
170,000	DISH DBS Corp. Company Guarantee 7.75% 07/01/2026	177,666	137,394
140,000	DISH DBS Corp. Sr Secured 144A 5.25% 12/01/2026	140,000	117,927
20,000	DISH DBS Corp. Sr Secured 144A 5.75% 12/01/2028	18,868	15,963
790,000	Fox Corp. Sr Unsecured 5.48% 01/25/2039	950,222	722,407
340,000	GSK Consumer Healthcare Capital U.S. LLC company Guarantee 3.38% 03/24/2027	339,363	317,009
470,000	GSK Consumer Healthcare Capital U.S. LLC company Guarantee 3.38% 03/24/2029	466,922	423,546
290,000	GSK Consumer Healthcare Capital U.S. LLC company Guarantee 3.63% 03/24/2032	289,593	255,881
10,000	Sprint Capital Corp. Company Guarantee 6.88% 11/15/2028	10,100	10,400

Principal Amount†			Cost	Fair Value
	Corporate Bonds (continued)			
	Telecommunication Services (continued)			
$ 300,000	Sprint Capital Corp. Company Guarantee 8.75% 03/15/2032		$ 361,146	$ 357,030
90,000	Sprint LLC Company Guarantee 7.63% 02/15/2025		87,591	92,929
151,875	Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC Sr Secured 144A 4.74% 03/20/2025		151,875	150,144
230,000	T-Mobile USA, Inc. company Guarantee 2.55% 02/15/2031		237,906	188,581
300,000	T-Mobile USA, Inc. Company Guarantee 2.88% 02/15/2031		292,559	247,779
40,000	T-Mobile USA, Inc. company Guarantee 3.00% 02/15/2041		39,112	28,267
100,000	T-Mobile USA, Inc. company Guarantee 3.38% 04/15/2029		94,811	88,066
1,210,000	T-Mobile USA, Inc. company Guarantee 3.50% 04/15/2025		1,239,207	1,164,420
1,270,000	T-Mobile USA, Inc. Company Guarantee 3.50% 04/15/2031		1,231,789	1,096,249
50,000	T-Mobile USA, Inc. company Guarantee 3.75% 04/15/2027		51,919	47,159
1,630,000	T-Mobile USA, Inc. company Guarantee 3.88% 04/15/2030		1,681,421	1,480,382
330,000	Time Warner Cable Enterprises LLC Sr Secured 8.38% 07/15/2033		378,523	367,748
1,030,000	UBS Group AG Jr Subordinated 144A 7.00% 01/31/2024		1,038,485	1,013,516
340,000	Verizon Communications, Inc. Sr Unsecured 1.75% 01/20/2031		338,752	264,640
1,250,000	Verizon Communications, Inc. Sr Unsecured 2.10% 03/22/2028		1,250,388	1,086,832
1,122,000	Verizon Communications, Inc. Sr Unsecured 2.36% 03/15/2032		1,115,714	890,655
910,000	Verizon Communications, Inc. Sr Unsecured 2.55% 03/21/2031		906,857	749,625
1,220,000	Verizon Communications, Inc. Sr Unsecured 2.65% 11/20/2040		1,151,699	829,053
1,160,000	Verizon Communications, Inc. Sr Unsecured 2.88% 11/20/2050		1,157,122	728,994
90,000	Verizon Communications, Inc. Sr Unsecured 3.00% 03/22/2027		89,975	83,718
220,000	Verizon Communications, Inc. Sr Unsecured 3.15% 03/22/2030		219,492	194,579
100,000	Verizon Communications, Inc. Sr Unsecured 3.40% 03/22/2041		94,746	75,517
40,000	Verizon Communications, Inc. Sr Unsecured 3.85% 11/01/2042		46,667	31,904
300,000	Verizon Communications, Inc. Sr Unsecured 3.88% 02/08/2029		334,999	282,085
610,000	Verizon Communications, Inc. Sr Unsecured 4.00% 03/22/2050		753,232	481,369
100,000	Verizon Communications, Inc. Sr Unsecured 4.13% 03/16/2027		100,878	97,534
160,000	Verizon Communications, Inc. Sr Unsecured 4.13% 08/15/2046		186,010	127,909
236,000	Verizon Communications, Inc. Sr Unsecured 4.33% 09/21/2028		236,798	227,334
110,000	Verizon Communications, Inc. Sr Unsecured 4.40% 11/01/2034		106,638	101,148
1,850,000	Verizon Communications, Inc. Sr Unsecured 4.50% 08/10/2033		2,116,587	1,738,329
190,000	Verizon Communications, Inc. Sr Unsecured 4.86% 08/21/2046		222,232	171,509
200,000	Verizon Communications, Inc. Sr Unsecured 5.25% 03/16/2037		204,884	198,502
20,000	Verizon Communications, Inc. Sr Unsecured 5.50% 03/16/2047		21,008	19,440
210,000	Virgin Media Secured Finance PLC Sr Secured, 144A 5.50% 05/15/2029		208,085	188,114
630,000	Vmed O2 UK Financing I PLCVmed O2 UK Financing I PLC Sr Secured 144A 4.75% 07/15/2031		597,577	514,007
80,000	Walt Disney Co. Company Guarantee 6.65% 11/15/2037		103,179	90,232
	Total Telecommunication Services	*3.52%*	32,389,033	26,973,954
	Utilities			
130,000	American Transmission Systems, Inc. Sr Unsecured 144A 2.65% 01/15/2032		122,005	107,055
110,000	Consolidated Edison Co. of New York, Inc. Sr Unsecured Series 20A 3.35% 04/01/2030		109,810	99,208
80,000	Consolidated Edison Co. of New York, Inc. Sr Unsecured Series 20B 3.95% 04/01/2050		79,497	63,797
190,000	Duke Energy Carolinas LLC 5.30% 02/15/2040		199,376	189,299
280,000	Duke Energy Ohio, Inc. 3.65% 02/01/2029		306,794	260,641
200,000	FirstEnergy Corp. Series C Sr Unsecured 5.35% 07/15/2047		205,372	178,558
120,000	FirstEnergy Corp. Sr Unsecured Series A 1.60% 01/15/2026		120,093	105,900
310,000	FirstEnergy Corp. Sr Unsecured Series B 4.40% 07/15/2027		310,436	289,134
140,000	Pacific Gas and Electric Co. 2.10% 08/01/2027		140,099	119,637
170,000	Pacific Gas and Electric Co. 2.50% 02/01/2031		169,861	132,836
40,000	Pacific Gas and Electric Co. 3.30% 08/01/2040		39,819	27,235

Principal Amount†			Cost	Fair Value
	Corporate Bonds (continued)			
	Utilities (continued)			
$ 80,000	Pacific Gas and Electric Co. 3.50% 08/01/2050		$ 79,520	$ 50,553
100,000	Principal Life Global Funding II Secured 144A 1.25% 06/23/2025		99,959	91,019
294,000	Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd. Sr Secured 144A 8.00% 09/20/2025		296,200	294,947
	Total Utilities	*0.26%*	2,278,841	2,009,819
	Total Corporate Bonds	***34.70%***	**308,447,265**	**265,799,045**
	Floating Rate Loans			
	Communications			
1,084,550	Solis IV BV USD Term Loan B1 7.86% 02/26/2029		1,079,696	951,422
120,000	Virgin Media Bristol LLC 2020 USD Term Loan Q 7.57% 01/31/2029		118,566	118,537
444,131	Virgin Media Bristol LLC USD Term Loan N 6.82% 01/31/2028		441,725	435,734
71,000	Ziggo Financing Partnership USD Term Loan I 6.82% 04/30/2028		71,000	69,098
	Total Communications	*0.20%*	1,710,987	1,574,791
	Consumer Discretionary			
67,215	1011778 B.C. Unlimited Liability Company Term Loan B4 6.16% 11/19/2026		65,430	65,923
654,489	Ali Group North America Corp. 2021 Term Loan B 6.44% 07/30/2029		648,951	647,944
231,015	Alterra Mountain Company 2021 Series B-2 Consenting Term Loan 7.88% 08/17/2028		230,596	227,665
—	American Axle & Manufacturing, Inc. Term Loan B 3.00% 04/06/2024		145	—
115,853	Caesars Resort Collection, LLC 2017 1st Lien Term Loan B 7.13% 12/23/2024		112,950	115,491
37,377	Caesars Resort Collection, LLC 2020 Term Loan B1 7.88% 07/21/2025		35,420	37,249
220,359	Charter Communications Operating, LLC 2019 Term Loan B1 6.14% 04/30/2025		220,734	218,737
884,203	Charter Communications Operating, LLC 2019 Term Loan B2 6.14% 02/01/2027		885,393	861,960
236,658	Clarios Global LP 2021 USD Term Loan B 7.63% 04/30/2026		235,113	231,432
127,053	Entain Holdings Gibraltar Ltd. 2021 USD Term Loan B4 7.23% 03/29/2027		126,804	126,060
—	Golden Nugget LLC 2017 Incremental Term Loan B 3.25% 10/04/2023		(12)	—
588,295	Harbor Freight Tools USA, Inc. 2021 Term Loan B 7.13% 10/19/2027		586,026	560,075
143,078	iHeartCommunications, Inc. 2020 Term Loan 7.38% 05/01/2026		143,078	130,827
395,135	Nexstar Broadcasting, Inc. 2019 Term Loan B4 6.88% 09/18/2026		392,623	391,554
726,350	Scientific Games International, Inc. 2022 USD Term Loan 7.42% 04/14/2029		721,989	715,152
549,862	Station Casinos LLC 2020 Term Loan B 6.64% 02/08/2027		545,245	536,574
330,000	VFH Parent LLC 2022 Term Loan B 7.42% 01/13/2029		329,493	321,131
	Total Consumer Discretionary	*0.68%*	5,279,978	5,187,774
	Consumer Staples			
173,100	Energizer Holdings, Inc. 2020 Term Loan 6.63% 12/22/2027		172,463	169,422
591,174	First Eagle Holdings, Inc. 2020 Term Loan B 7.23% 02/01/2027		592,806	572,700
974,912	Verscend Holding Corp. 2021 Term Loan B 8.38% 08/27/2025		953,479	967,600
	Total Consumer Staples	*0.22%*	1,718,748	1,709,722

Principal Amount†			Cost	Fair Value
	Floating Rate Loans (continued)			
	Consumer, Non-cyclical (continued)			
$ 912,161	Gainwell Acquisition Corp. Term Loan B 8.73% 10/01/2027		904,754	860,852
524,461	ICON Luxembourg S.A.R.L. LUX Term Loan 7.00% 07/03/2028		$ 522,343	$ 522,330
	Total Consumer, Non-cyclical	*0.18%*	1,427,097	1,383,182
	Energy			
48,702	EyeCare Partners, LLC 2020 Term Loan 8.48% 02/18/2027		44,549	40,869
	Total Energy	*0.01%*	44,549	40,869
	Financials			
252,534	AmWINS Group, Inc. 2021 Term Loan B 6.63% 02/19/2028		252,059	247,483
185,830	Avolon TLB Borrower 1 (US) LLC 2021 Term Loan B5 6.60% 12/01/2027		184,691	185,133
749,458	Castlelake Aviation Ltd. Term Loan B 7.52% 10/22/2026		743,586	741,696
—	CityCenter Holdings LLC 2017 Term Loan B 3.00% 04/18/2024		(53)	—
277,900	Cloudera, Inc. 2021 Term Loan 8.13% 10/08/2028		275,543	261,712
470,599	CMG Media Corp. 2021 Term Loan 8.23% 12/17/2026		472,546	439,590
804,437	Deerfield Dakota Holding, LLC 2020 USD Term Loan B 8.07% 04/09/2027		793,787	749,132
500,000	Delos Finance Sarl 2018 Term Loan B 6.48% 10/06/2023		495,838	498,825
277,051	Edelman Financial Center, LLC 2021 Term Loan B 7.88% 04/07/2028		276,947	258,746
329,175	Focus Financial Partners LLC 2022 Term Loan B5 7.57% 06/30/2028		323,483	324,731
843,815	Jazz Financing Lux S.a.r.l. USD Term Loan 7.88% 05/05/2028		840,469	835,494
310,656	RegionalCare Hospital Partners Holdings, Inc. 2018 Term Loan B 8.17% 11/16/2025		310,940	292,172
850,000	Setanta Aircraft Leasing DAC Term Loan B 6.73% 11/05/2028		848,200	844,156
	Total Financials	*0.74%*	5,818,036	5,678,870
	Health Care			
692,124	APi Group DE, Inc. Term Loan B 6.88% 10/01/2026		694,966	686,241
746,431	Asplundh Tree Expert, LLC 2021 Term Loan B 6.13% 09/07/2027		747,856	742,077
684,227	Medline Borrower L.P. USD Term Loan B 7.63% 10/23/2028		681,852	648,989
78,452	Parexel International Corporation 2021 1st Lien Term Loan 7.63% 11/15/2028		77,959	75,423
658,727	Phoenix Guarantor, Inc. 2020 Term Loan B 7.63% 03/05/2026		659,824	616,321
240,656	Phoenix Guarantor, Inc. 2021 Term Loan B3 7.88% 03/05/2026		238,339	225,164
130,670	PRA Health Sciences, Inc. US Term Loan 7.00% 07/03/2028		130,142	130,139
—	Quikrete Holdings, Inc. 2016 1st Lien Term Loan 2.63% 02/01/2027		30	—
510,000	Sotera Health Holdings, LLC 2021 Term Loan 7.17% 12/11/2026		510,853	470,316
	Total Health Care	*0.47%*	3,741,821	3,594,670
	Industrials			
338,301	Air Canada 2021 Term Loan B 8.13% 08/11/2028		336,580	333,367
634,282	Allied Universal Holdco LLC 2021 USD Incremental Term Loan B 8.17% 05/12/2028		633,372	600,903
317,266	Asurion LLC 2018 Term Loan B7 7.38% 11/03/2024		317,112	307,483
600,779	Asurion LLC 2020 Term Loan B8 7.63% 12/23/2026		599,754	533,192
304,575	Asurion LLC 2021 Term Loan B9 7.63% 07/31/2027		302,371	265,437
100,365	Asurion LLC 2022 Term Loan B10 8.68% 08/19/2028		95,832	89,575
176,812	Athenahealth, Inc. 2022 Delayed Draw Term Loan 7.82% 02/15/2029		176,812	159,204
1,037,972	Athenahealth, Inc. 2022 Term Loan B 7.82% 02/15/2029		1,033,345	934,608
725,327	DCert Buyer, Inc. 2019 Term Loan B 8.70% 10/16/2026		723,453	699,034
436,801	Garda World Security Corporation 2021 Term Loan B 8.93% 10/30/2026		424,527	423,970

Principal Amount†			Cost	Fair Value
	Floating Rate Loans (continued)			
	Industrials (continued)			
$ 353,007	Genesee & Wyoming Inc. Term Loan 6.73% 12/30/2026		$ 354,471	$ 350,681
47,695	GFL Environmental Inc. 2020 Term Loan 7.42% 05/30/2025		47,707	47,665
940,143	Grifols Worldwide Operations USA, Inc. USD 2019 Term Loan B 6.38% 11/15/2027		939,276	906,193
2,000	Jane Street Group, LLC 2021 Term Loan 7.13% 01/26/2028		1,975	1,936
829,832	Prime Security Services Borrower, LLC 2021 Term Loan 6.51% 09/23/2026		830,480	821,251
430,000	SkyMiles IP Ltd. 2020 Skymiles Term Loan B 7.99% 10/20/2027		433,420	437,749
379,024	TransDigm, Inc. 2020 Term Loan F 6.98% 12/09/2025		359,109	373,630
658,275	United Airlines, Inc. 2021 Term Loan B 8.11% 04/21/2028		655,678	647,853
	Total Industrials	*1.04%*	8,265,274	7,933,731
	Information Technology			
361,270	AllSpring Buyer LLC Term Loan B 7.75% 11/01/2028		359,532	355,249
957,571	Citadel Securities LP 2021 Term Loan B 6.94% 02/02/2028		956,668	937,222
388,945	CommScope, Inc. 2019 Term Loan B 7.63% 04/06/2026		379,679	365,730
587,786	II-VI, Inc. 2022 Term Loan B 7.13% 07/02/2029		584,371	581,173
367,225	Quikrete Holdings, Inc. 2021 Term Loan B1 7.38% 03/18/2029		364,774	363,859
510,702	Rackspace Technology Global, Inc. 2021 Term Loan B 7.38% 02/15/2028		511,584	317,273
689,501	Triton Water Holdings, Inc Term Loan 8.23% 03/31/2028		686,886	638,650
	Total Information Technology	*0.46%*	3,843,494	3,559,156
	Materials			
1,227,600	Magenta Buyer LLC 2021 USD 1st Lien Term Loan 9.17% 07/27/2028		1,217,413	1,044,994
	Total Materials	*0.14%*	1,217,413	1,044,994
	Telecommunication Services			
133,594	FinCo I LLC 2020 Term Loan B 6.88% 06/27/2025		133,770	133,060
130,024	Level 3 Financing Inc. 2019 Term Loan B 6.13% 03/01/2027		125,332	124,376
121,356	PCI Gaming Authority Term Loan 6.88% 05/29/2026		121,421	120,496
	Total Telecommunication Services	*0.05%*	380,523	377,932
	Utilities			
715,561	UFC Holdings, LLC 2021 Term Loan B 7.11% 04/29/2026		715,438	705,499
	Total Utilities	*0.09%*	715,438	705,499
	Total Floating Rate Loans	***4.28%***	**34,163,358**	**32,791,190**
	Foreign Government			
	Argentina			
830,904	Argentine Republic Government International Bond Sr Unsecured .50% 07/09/2030		503,683	223,397
92,634	Argentine Republic Government International Bond Sr Unsecured 1.00% 07/09/2029		59,295	24,604
392,594	Argentine Republic Government International Bond Sr Unsecured 1.50% 07/09/2035		206,426	99,520
860,000	Argentine Republic Government International Bond Sr Unsecured 3.50% 07/09/2041		426,510	242,499
489,432	Provincia de Buenos Aires Sr Unsecured 144A 5.25% 09/01/2037		230,520	168,854
	Total Argentina	*0.10%*	1,426,434	758,874
	Brazil			
320,000	Brazilian Government International Bond Sr Unsecured 4.63% 01/13/2028		305,761	306,425

Principal Amount†			Cost	Fair Value
	Foreign Government (continued)			
	Brazil (Continued)			
$ 1,250,000	Brazilian Government International Bond Sr Unsecured 4.75% 01/14/2050		$ 976,012	$ 874,638
2,730,000	Brazilian Government International Bond Sr Unsecured 5.00% 01/27/2045		2,668,013	2,022,433
	Total Brazil	*0.42%*	3,949,786	3,203,496
	Colombia			
540,000	Colombia Government International Bond Sr Unsecured 3.25% 04/22/2032		535,459	392,588
550,000	Colombia Government International Bond Sr Unsecured 4.13% 02/22/2042		542,145	345,079
1,260,000	Colombia Government International Bond Sr Unsecured 5.63% 02/26/2044		1,484,187	923,688
	Total Colombia	*0.22%*	2,561,791	1,661,355
	Indonesia			
200,000	Indonesia Government International Bond Sr Unsecured 144A 5.25% 01/08/2047		201,842	194,109
IDR 7,451,000,000	Indonesia Treasury Bond 6.38% 04/15/2032		535,476	460,303
IDR86,055,000,000	Indonesia Treasury Bond 6.50% 02/15/2031		6,042,570	5,364,791
IDR41,010,000,000	Indonesia Treasury Bond Sr Unsecured 7.00% 05/15/2027		2,898,715	2,697,093
IDR 4,450,000,000	Indonesia Treasury Bond Sr Unsecured 7.50% 06/15/2035		310,237	294,433
	Total Indonesia	*1.18%*	9,988,840	9,010,729
	Israel			
590,000	Israel Government International Bond Sr Unsecured 2.75% 07/03/2030		601,834	535,277
210,000	Israel Government International Bond Sr Unsecured 3.38% 01/15/2050		228,571	161,274
	Total Israel	*0.09%*	830,405	696,551
	Kenya			
680,000	Kenya Government International Bond Sr Unsecured 144A 6.30% 01/23/2034		679,943	522,240
400,000	Kenya Government International Bond Sr Unsecured 144A 7.25% 02/28/2028		414,733	349,000
	Total Kenya	*0.11%*	1,094,676	871,240
	Mexico			
MXN 132,310,000	Mexican Bonos Series M 8.00% 11/07/2047		7,066,262	6,053,404
MXN 215,346,300	Mexican Bonos Series M, Sr Unsecured 7.75% 11/13/2042		12,203,986	9,642,594
MXN 76,440,000	Mexican Bonos Sr Unsecured Series M 30 8.50% 05/31/2029		4,211,567	3,814,096
MXN 82,700,000	Mexican Bonos Sr Unsecured, Series M 7.75% 11/23/2034		3,904,942	3,833,190
1,960,000	Mexico Government International Bond Sr Unsecured 4.35% 01/15/2047		1,935,704	1,463,523
340,000	Mexico Government International Bond Sr Unsecured 4.60% 02/10/2048		306,362	261,675
	Total Mexico	*3.27%*	29,628,823	25,068,482
	Nigeria			
200,000	Nigeria Government International Bond Sr Unsecured 144A 6.50% 11/28/2027		200,000	161,000
200,000	Nigeria Government International Bond Sr Unsecured 144A 7.14% 02/23/2030		200,000	152,932
	Total Nigeria	*0.04%*	400,000	313,932
	Panama			
330,000	Panama Government International Bond Sr Unsecured 4.50% 04/01/2056		330,000	240,224

	Principal Amount†			Cost	Fair Value
		Foreign Government (continued)			
		Panama (Continued)			
$	460,000	Panama Government International Bond Sr Unsubordinated 2.25% 09/29/2032		$ 459,235	$ 340,647
		Total Panama	*0.07%*	789,235	580,871
		Paraguay			
	280,000	Paraguay Government International Bond Sr Unsecured 144A 3.85% 06/28/2033		279,984	245,091
		Total Paraguay	*0.03%*	279,984	245,091
		Peru			
	360,000	Peruvian Government International Bond Sr Unsecured 2.78% 01/23/2031		361,808	297,704
	390,000	Peruvian Government International Bond Sr Unsecured 5.63% 11/18/2050		508,309	385,142
		Total Peru	*0.09%*	870,117	682,846
		Russia			
RUB	60,454,000	Russian Federal Bond - OFZ 6.90% 05/23/2029		922,171	221,323
RUB	—	Russian Federal Bond - OFZ 7.00% 01/25/2023		(3,843)	—
RUB	148,713,000	Russian Federal Bond - OFZ 7.05% 01/19/2028		2,246,576	544,441
RUB	4,910,000	Russian Federal Bond - OFZ 7.25% 05/10/2034		76,582	17,976
RUB	222,140,000	Russian Federal Bond - OFZ 7.65% 04/10/2030		3,545,127	813,258
RUB	240,670,000	Russian Federal Bond - OFZ 7.70% 03/16/2039		4,023,140	881,097
RUB	53,660,000	Russian Federal Bond - OFZ 8.15% 02/03/2027		843,479	196,450
		Total Russia	*0.35%*	11,653,232	2,674,545
		Total Foreign Government	***5.97%***	**63,473,323**	**45,768,012**
		Asset-backed Securities			
	1,420,000	ACRES Commercial Realty Ltd. Series 2021-FL1, Class A, ABS, 144A 5.53% 06/15/2036		1,420,000	1,377,712
	390,000	AmeriCredit Automobile Receivables Trust Series 2022-2, Class A3, ABS 4.38% 04/18/2028		389,929	382,788
	2,732,400	Applebee's Funding LLC / IHOP Funding LLC Series 2019-1A, Class A2I, 144A 4.19% 06/05/2049		2,789,158	2,684,763
	460,000	Aqua Finance Trust Series 2020-AA, Class C, ABS, 144A 3.97% 07/17/2046		478,613	398,632
	1,840,000	Avis Budget Rental Car Funding AESOP LLC Series 2020-2A, Class A, ABS, 144A 2.02% 02/20/2027		1,839,447	1,669,038
	163,546	CSMC Trust Series 2017-RPL1, Class A1, 144A 2.75% 07/25/2057		163,580	155,950
	960,000	CSMC Trust Series 2017-RPL1, Class M2, 144A 2.95% 07/25/2057		826,621	721,772
	1,257,215	Dividend Solar Loans LLC Series 2018-2, Class B, 144A 4.25% 12/20/2038		1,257,101	1,115,130
	99,394	Fannie Mae Grantor Trust Series 2017-T1, Class A 2.90% 06/25/2027		100,552	92,848
	420,000	Ford Credit Floorplan Master Owner Trust Series 2018-4, Class A 4.06% 11/15/2030		419,833	394,926
	1,010,000	Hildene Community Funding CDO Ltd. Series 2015-1A, Class ARR, ABS, 144A 2.60% 11/01/2035		1,010,000	880,720
	1,330,000	JP Morgan Mortgage Acquisition Corp. Series 2005-OPT2, Class M4, ABS 5.32% 12/25/2035		1,330,920	1,257,048
	1,900,000	LFT CRE Ltd. Series 2021-FL1, Class A, ABS, 144A 5.49% 06/15/2039		1,900,000	1,842,282
	694,686	Loanpal Solar Loan Ltd. Series 2021-2GS, Class A, ABS, 144A 2.22% 03/20/2048		694,628	509,178
	536,133	Lunar Structured Aircraft Portfolio Notes Series 2021-1, Class B, ABS, 144A 3.43% 10/15/2046		536,125	411,213
	972,757	MASTR Asset Backed Securities Trust Series 2007-NCW, Class A1, 144A 4.69% 05/25/2037		916,081	837,463
	902,658	Merrill Lynch Mortgage Investors Trust Series 2004-WMC5, Class M1, ABS 5.32% 07/25/2035		901,287	870,300
	1,670,000	MF1 LLC Series 2022-FL10, Class A, ABS, FRN, 144A 6.96% 09/17/2037		1,661,880	1,635,562
	1,580,000	Mill City Mortgage Trust Series 2015-1, Class M3, 144A 3.62% 06/25/2056		1,575,770	1,522,590
	875,211	Morgan Stanley ABS Capital I, Inc. Trust Series 2004-HE7, Class M1 5.29% 08/25/2034		869,532	811,489
	355,809	Morgan Stanley ABS Capital I, Inc. Trust Series 2004-NC4, Class M1 5.20% 04/25/2034		353,888	339,705
	1,970,000	Navient Private Education Loan Trust Series 2014-AA, Class A3, ABS, 144A 5.92% 10/15/2031		1,988,038	1,949,483
	1,236,555	Navient Student Loan Trust Series 2016-3A, Class A3, ABS, 144A 5.74% 06/25/2065		1,257,325	1,219,949
	586,406	Navigator Aircraft ABS Ltd. Series 2021-1, Class B, ABS, 144A 3.57% 11/15/2046		586,403	479,564
	390,547	Nelnet Student Loan Trust Series 2021-A, Class APT1, ABS, 144A 1.36% 04/20/2062		364,306	345,908

Principal Amount†			Cost	Fair Value
	Asset-backed Securities (continued)			
$ 973,305	Oak Street Investment Grade Net Lease Fund Series 2020-1A, Class A1, ABS, 144A 1.85% 11/20/2050		$ 973,270	$ 864,611
321,101	Sierra Timeshare Receivables Funding LLC Series 2021-2A, Class A, ABS, 144A 1.35% 09/20/2038		309,870	294,054
782,034	SMB Private Education Loan Trust Series 2020-A, Class A2A, ABS, 144A 2.23% 09/15/2037		782,011	714,049
1,228,846	SMB Private Education Loan Trust Series 2021-A, Class A2B, 144A 1.59% 01/15/2053		1,228,230	1,074,477
610,000	SMB Private Education Loan Trust Series 2021-A, Class B, ABS, 144A 2.31% 01/15/2053		609,815	532,775
470,000	SMB Private Education Loan Trust Series 2021-C, Class B, ABS, 144A 2.30% 01/15/2053		469,929	402,665
642,926	Structured Asset Investment Loan Trust Series 2005-HE1, Class M2, ABS 5.11% 07/25/2035		634,735	607,541
230,335	Structured Asset Investment Loan Trust Series 2005-HE3, Class M1 5.11% 09/25/2035		219,367	224,335
561,684	Sunrun Vulcan Issuer LLC Series 2021-1A, Class A, ABS, 144A 2.46% 01/30/2052		561,569	455,575
49,682	United States Small Business Administration Series 2019-20D, Class 1 2.98% 04/01/2039		49,682	45,811
120,307	United States Small Business Administration Series 2019-25G, Class 1 2.69% 07/01/2044		120,307	105,401
	Total Asset-backed Securities	***3.82%***	**31,589,802**	**29,227,307**
	Collateralized Mortgage Obligations			
122,015	American Home Mortgage Investment Trust Series 2005-1, Class 1A2 4.58% 06/25/2045		118,002	119,466
837,052	Banc of America Funding Trust Series 2015-R4, Class 4A2, 144A 4.50% 01/27/2030		837,052	832,180
1,402,835	BRAVO Residential Funding Trust Series 2022-NQM1, Class A1, CMO, VRN, 144A 3.63% 09/25/2061		1,401,782	1,288,368
845,481	BRAVO Residential Funding Trust Series 2022-NQM3, Class A1, CMO, VRN, 144A 5.11% 07/25/2062		845,466	829,842
139,965	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2004-3A, Class A1, 144A 4.64% 08/25/2035		131,618	125,482
53,306	Citigroup Mortgage Loan Trust, Inc. Series 2005-5, Class 1A5 3.23% 08/25/2035		45,746	42,488
159,670	Connecticut Avenue Securities Trust Series 2020-R01, Class 1M2, 144A 6.44% 01/25/2040		160,288	158,568
1,970,000	Connecticut Avenue Securities Trust Series 2021-R03, Class 1M2, CMO, 144A 5.58% 12/25/2041		1,970,000	1,858,082
1,065,833	CSMC 3.86% 10/15/2066		1,065,833	1,060,535
271,339	CSMC Trust Series 2017-RPL3, Class A1, 144A 4.00% 08/01/2057		278,998	244,660
1,204,942	CSMC Trust Series 2021-RPL3, Class A1, CMO, 144A 2.00% 01/25/2060		1,222,658	1,030,389
990,000	CSMC Trust Series 2021-RPL3, Class M3, CMO, 144A 3.81% 01/25/2060		1,032,409	658,974
460,000	Ellington Financial Mortgage Trust Series 2022-1, Class A2, CMO, VRN, 144A 3.00% 01/25/2067		459,987	324,992
1,505,296	Federal Home Loan Mortgage Corp. Series 2015-DNA3, Class B 13.74% 04/25/2028		1,505,238	1,546,218
850,000	Federal Home Loan Mortgage Corp. Series 2017-DNA3, Class B1 8.84% 03/25/2030		850,000	894,465
399,200	Federal Home Loan Mortgage Corp. Series 2020-DNA2, Class M2, 144A 6.24% 02/25/2050		394,917	398,320
1,498,027	Federal Home Loan Mortgage Corp. Series 2020-DNA6, Class M2, CMO, REMIC, 144A 5.93% 12/25/2050		1,501,497	1,487,648
7,580,000	Federal Home Loan Mortgage Corp. Series 2020-RR07, Class BX, IO 2.61% 10/27/2028		1,013,098	875,833
690,000	Federal Home Loan Mortgage Corp. Series 2021-DNA2, Class M2, 144A 6.23% 08/25/2033		690,370	682,172
480,000	Federal Home Loan Mortgage Corp. Series 2021-DNA6, Class M2, CMO, REMIC, 144A 5.43% 10/25/2041		480,000	455,985
1,770,000	Federal Home Loan Mortgage Corp. Series 2022-DNA1, Class M1B, CMO, FRN, REMIC, 144A 5.78% 01/25/2042		1,770,000	1,679,503
586,398	Federal Home Loan Mortgage Corp. Series 2022-DNA2, Class M1A, CMO, FRN, REMIC, 144A 5.23% 02/25/2042		586,398	576,688
92,921	Federal Home Loan Mortgage Corp. Series 3281, Class AI, IO, REMIC 2.11% 02/15/2037		3,092	7,896
4,049	Federal Home Loan Mortgage Corp. Series 3621, Class SB, IO, REMIC 1.91% 01/15/2040		3,085	370
98,997	Federal Home Loan Mortgage Corp. Series 3947, Class SG, IO, REMIC 1.63% 10/15/2041		169,786	8,374
280,311	Federal Home Loan Mortgage Corp. Series 4096, Class PI, IO, REMIC 2.50% 08/15/2027		15,057	10,586
76,243	Federal Home Loan Mortgage Corp. Series 4099, Class ST, IO, REMIC 1.68% 08/15/2042		52,284	7,400
70,804	Federal Home Loan Mortgage Corp. Series 4210, Class Z, REMIC 3.00% 05/15/2043		63,562	56,439
46,814	Federal Home Loan Mortgage Corp. Series 4239, Class IO, IO, REMIC 3.50% 06/15/2027		14,674	2,059
38,216	Federal Home Loan Mortgage Corp. Series 4310, Class SA, IO, REMIC 1.63% 02/15/2044		12,470	3,303
79,869	Federal Home Loan Mortgage Corp. Series 4335, Class SW, IO, REMIC 1.68% 05/15/2044		29,093	7,178
512,170	Federal Home Loan Mortgage Corp. Series 4391, Class MZ 3.00% 09/15/2044		451,533	443,190
158,362	Federal Home Loan Mortgage Corp. Series 4415, Class IO, IO, REMIC .21% 04/15/2041		61,939	6,351
80,134	Federal Home Loan Mortgage Corp. Series 4813, Class CJ, REMIC 3.00% 08/15/2048		77,485	69,555
208,757	Federal Home Loan Mortgage Corp. Series 5010, Class IK, CMO, IO, REMIC 2.50% 09/25/2050		22,029	31,002
494,025	Federal Home Loan Mortgage Corp. Series 5010, Class JI, CMO, IO, REMIC 2.50% 09/25/2050		46,781	75,849
168,924	Federal Home Loan Mortgage Corp. Series 5013, Class IN, CMO, IO, REMIC 2.50% 09/25/2050		13,898	26,106
434,436	Federal Home Loan Mortgage Corp. Series 5018, Class MI, CMO, IO, REMIC 2.00% 10/25/2050		45,066	58,879
149,047	Federal Home Loan Mortgage Corp. Series 5040, Class IB, CMO, IO, REMIC 2.50% 11/25/2050		16,556	22,005

Principal Amount†		Cost	Fair Value
	Collateralized Mortgage Obligations (continued)		
$ 700,293	Federal Home Loan Mortgage Corp. Series 5059, Class IB, CMO, IO, REMIC 2.50% 01/25/2051	$ 90,977	$ 111,825
355,887	Federal Home Loan Mortgage Corp. Series 5085, Class NI, CMO, IO, REMIC 2.00% 03/25/2051	44,336	40,885
733,554	Federal Home Loan Mortgage Corp. Series 5140, Class NI, CMO, IO, REMIC 2.50% 05/25/2049	77,372	98,716
900,000	Federal Home Loan Mortgage Corp. Series 5224, Class HL, CMO, REMIC 4.00% 04/25/2052	908,522	812,337
381,663	Federal Home Loan Mortgage Corp. Series K-1517, Class X1, IO 1.32% 07/25/2035	13,748	40,135
994,527	Federal Home Loan Mortgage Corp. Series K094, Class X1, IO .88% 06/25/2029	47,484	44,851
969,224	Federal Home Loan Mortgage Corp. Series K736, Class X1, IO 1.29% 07/25/2026	82,970	35,923
40,593	Federal Home Loan Mortgage Corp. Series R007, Class ZA, REMIC 6.00% 05/15/2036	44,020	41,691
188,213	Federal National Mortgage Association Series 2005-29, Class ZA, REMIC 5.50% 04/25/2035	202,302	194,215
51,135	Federal National Mortgage Association Series 2011-59, Class NZ, REMIC 5.50% 07/25/2041	53,827	52,059
55,523	Federal National Mortgage Association Series 2011-87, Class SG, IO, REMIC 2.16% 04/25/2040	16,556	1,546
84,718	Federal National Mortgage Association Series 2011-96, Class SA, IO, REMIC 2.16% 10/25/2041	—	5,534
2,596	Federal National Mortgage Association Series 2012-28, Class B, REMIC 6.50% 06/25/2039	2,860	2,644
35,146	Federal National Mortgage Association Series 2012-46, Class BA, REMIC 6.00% 05/25/2042	38,496	36,541
22,450	Federal National Mortgage Association Series 2012-51, Class B, REMIC 7.00% 05/25/2042	25,273	24,008
31,764	Federal National Mortgage Association Series 2012-74, Class SA, IO, REMIC 2.26% 03/25/2042	—	1,949
6,719	Federal National Mortgage Association Series 2012-75, Class NS, IO, REMIC 2.21% 07/25/2042	3,680	763
62,016	Federal National Mortgage Association Series 2013-9, Class BC, REMIC 6.50% 07/25/2042	70,573	65,518
149,817	Federal National Mortgage Association Series 2013-9, Class CB, REMIC 5.50% 04/25/2042	164,957	152,313
88,852	Federal National Mortgage Association Series 2014-47, Class AI, IO, REMIC .26% 08/25/2044	20,060	3,822
624,713	Federal National Mortgage Association Series 2014-6, Class Z 2.50% 02/25/2044	534,800	524,633
13,160	Federal National Mortgage Association Series 2015-55, Class IO, IO, REMIC .31% 08/25/2055	985	447
127,545	Federal National Mortgage Association Series 2015-56, Class AS, IO, REMIC 1.76% 08/25/2045	21,015	14,072
387,639	Federal National Mortgage Association Series 2015-65, Class CZ, CMO, REMIC 3.50% 09/25/2045	365,728	329,823
5,084,574	Federal National Mortgage Association Series 2015-M7, Class X2, IO .47% 12/25/2024	137,996	33,597
88,900	Federal National Mortgage Association Series 2017-M8, Class A2 3.06% 05/25/2027	94,245	83,762
82,968	Federal National Mortgage Association Series 2018-M9, Class APT2 3.10% 04/25/2028	86,073	77,572
183,458	Federal National Mortgage Association Series 2019-M23, Class 3A3 2.72% 10/25/2031	184,336	159,496
100,000	Federal National Mortgage Association Series 2019-M4, Class A2 3.61% 02/25/2031	102,464	94,297
140,000	Federal National Mortgage Association Series 2019-M5, Class A2 3.27% 02/25/2029	141,313	130,378
114,888	Federal National Mortgage Association Series 2019-M6, Class A2 3.45% 01/01/2029	116,785	109,575
315,368	Federal National Mortgage Association Series 2020-47, Class GZ, CMO, REMIC 2.00% 07/25/2050	313,821	184,804
1,100,000	Federal National Mortgage Association Series 2020-56, Class AQ, CMO, REMIC 2.00% 08/25/2050	927,957	864,314
318,834	Federal National Mortgage Association Series 2020-56, Class DI, CMO, IO, REMIC 2.50% 08/25/2050	31,366	49,793
235,893	Federal National Mortgage Association Series 2020-74, Class EI, CMO, IO, REMIC 2.50% 10/25/2050	28,224	39,521
1,094,838	Federal National Mortgage Association Series 2020-89, Class DI, CMO, IO, REMIC 2.50% 12/25/2050	118,087	161,677
1,199,029	Federal National Mortgage Association Series 2020-M36, Class X1, IO 1.50% 09/25/2034	108,288	95,551
87,885	Federal National Mortgage Association Series 2020-M6, Class A 2.50% 10/25/2037	89,775	75,490
606,845	Federal National Mortgage Association Series 2021-1, Class IG, CMO, IO, REMIC 2.50% 02/25/2051	74,635	101,548
740,122	Federal National Mortgage Association Series 2021-3, Class QI, CMO, IO, REMIC 2.50% 02/25/2051	83,647	112,038
67,568	Federal National Mortgage Association Series 409, Class C13, IO, STRIPS 3.50% 11/25/2041	40,452	10,590
121,973	Federal National Mortgage Association Series 409, Class C17, IO, STRIPS 4.00% 11/25/2041	68,922	21,732
89,502	Federal National Mortgage Association Series 409, Class C2, IO, STRIPS 3.00% 04/25/2027	10,983	3,814
33,935	Federal National Mortgage Association Series 409, Class C22, IO, STRIPS 4.50% 11/25/2039	5,961	5,853
13,010	Government National Mortgage Association Series 2010-42, Class BS, IO, REMIC 2.13% 04/20/2040	10,665	1,419
2,627	Government National Mortgage Association Series 2010-85, Class HS, IO, REMIC 2.30% 01/20/2040	3,161	30
131,111	Government National Mortgage Association Series 2010-H10, Class FC, REMIC 5.06% 05/20/2060	133,683	131,097
327,112	Government National Mortgage Association Series 2010-H20, Class AF, REMIC 4.17% 10/20/2060	327,112	323,932
39,239	Government National Mortgage Association Series 2011-H09, Class AF, REMIC 4.34% 03/20/2061	39,235	38,969
869,475	Government National Mortgage Association Series 2012-34, Class SA, IO, REMIC 1.70% 03/20/2042	240,789	88,662
686,918	Government National Mortgage Association Series 2012-43, Class SN, IO, FRN, REMIC 2.27% 04/16/2042	227,843	84,253
116,434	Government National Mortgage Association Series 2013-107, Class AD, REMIC 2.85% 11/16/2047	119,376	105,595
1,973,126	Government National Mortgage Association Series 2014-130, Class IB, IO, REMIC .24% 08/16/2054	343,442	18,883
4,115	Government National Mortgage Association Series 2014-17, Class AM, REMIC 3.54% 06/16/2048	4,214	3,909
275,345	Government National Mortgage Association Series 2014-176, Class IA, IO, REMIC 4.00% 11/20/2044	443,288	48,158
976,847	Government National Mortgage Association Series 2014-H20, Class FA, REMIC 4.27% 10/20/2064	977,125	966,036

Principal Amount†			Cost	Fair Value
	Collateralized Mortgage Obligations (continued)			
$ 1,012,669	Government National Mortgage Association Series 2020-103, Class AD, CMO, REMIC 1.45% 01/16/2063		$ 852,730	$ 807,660
158,958	Government National Mortgage Association Series 2020-123, Class IL, CMO, IO, REMIC 2.50% 08/20/2050		17,259	22,730
566,879	Government National Mortgage Association Series 2020-123, Class NI, CMO, IO, REMIC 2.50% 08/20/2050		61,778	77,888
239,386	Government National Mortgage Association Series 2020-127, Class IN, CMO, IO, REMIC 2.50% 08/20/2050		26,645	34,863
246,929	Government National Mortgage Association Series 2020-129, Class IE, CMO, IO, REMIC 2.50% 09/20/2050		27,210	36,381
167,890	Government National Mortgage Association Series 2020-160, Class IH, CMO, IO, REMIC 2.50% 10/20/2050		18,203	24,634
246,786	Government National Mortgage Association Series 2020-160, Class VI, CMO, IO, REMIC 2.50% 10/20/2050		27,933	34,501
752,691	Government National Mortgage Association Series 2020-160, Class YI, CMO, IO, REMIC 2.50% 10/20/2050		85,825	102,099
2,311,815	Government National Mortgage Association Series 2020-173, Class MI, CMO, IO, REMIC 2.50% 11/20/2050		301,306	302,656
9,178,521	Government National Mortgage Association Series 2020-179, Class IO, IO, REMIC 1.01% 09/16/2062		788,650	649,186
1,744,633	Government National Mortgage Association Series 2020-181, Class WI, CMO, IO, REMIC 2.00% 12/20/2050		171,939	192,164
271,343	Government National Mortgage Association Series 2020-47, Class MI, CMO, IO, REMIC 3.50% 04/20/2050		39,928	43,277
73,971	Government National Mortgage Association Series 2020-47, Class NI, CMO, IO, REMIC 3.50% 04/20/2050		9,964	12,063
383,086	Government National Mortgage Association Series 2020-H09, Class FL, CMO, REMIC 2.88% 05/20/2070		395,134	376,185
244,313	Government National Mortgage Association Series 2020-H09, Class NF, CMO, REMIC 5.09% 04/20/2070		250,791	244,632
149,089	Government National Mortgage Association Series 2020-H12, Class F, CMO, REMIC 3.75% 07/20/2070		149,288	143,571
982,522	Government National Mortgage Association Series 2020-H13, Class FA, CMO, REMIC 2.98% 07/20/2070		980,311	940,417
1,825,658	Government National Mortgage Association Series 2020-H13, Class FC, CMO, REMIC 3.28% 07/20/2070		1,822,939	1,750,858
174,830	Government National Mortgage Association Series 2021-115, Class MI, CMO, IO, REMIC 2.50% 05/20/2051		19,686	19,593
521,349	Government National Mortgage Association Series 2021-14, Class AB, CMO, REMIC 1.34% 06/16/2063		430,603	405,189
974,548	Government National Mortgage Association Series 2021-21, Class AH, CMO, REMIC 1.40% 06/16/2063		813,964	762,294
472,091	Government National Mortgage Association Series 2021-29, Class TI, CMO, IO, REMIC 2.50% 02/20/2051		78,780	80,791
732,441	Government National Mortgage Association Series 2021-96, Class VI, CMO, IO, REMIC 2.50% 06/20/2051		108,290	100,076
695,319	Government National Mortgage Association Series 2022-189, Class PT 2.50% 10/20/2051		587,820	584,931
300,000	Government National Mortgage Association Series 2022-196, Class BE 3.00% 10/16/2064		230,186	227,780
100,000	Government National Mortgage Association Series 2022-3, Class B, CMO, REMIC 1.85% 02/16/2061		70,986	58,783
203,511	Government National Mortgage Association Series 2022-4, Class Z, CMO, REMIC 1.90% 03/16/2064		130,520	105,744
404,690	Government National Mortgage Association Series 2022-82, Class Z, CMO, REMIC 2.00% 02/16/2064		295,140	261,025
1,493,940	Legacy Mortgage Asset Trust Series 2019-GS7, Class A1, CMO, 144A 6.25% 11/25/2059		1,472,341	1,492,759
1,090,000	Mill City Mortgage Loan Trust Series 2019-GS1, Class M2, CMO, 144A 3.25% 07/25/2059		1,143,842	880,572
1,440,000	Mortgage Repurchase Agreement Financing Trust II Series 2022-S1, Class A2, CMO, FRN, 144A 5.81% 03/30/2025		1,440,000	1,406,761
512,845	New Residential Mortgage Loan Trust Series 2017-3A, Class A1, 144A 4.00% 04/25/2057		529,719	484,609
504,077	New Residential Mortgage Loan Trust Series 2019-NQM4, Class A2, 144A 2.64% 09/25/2059		504,077	449,480
292,933	New Residential Mortgage Loan Trust Series 2021-NQM3, Class A3, CMO, 144A 1.52% 11/27/2056		292,933	237,237
1,451,060	New Residential Mortgage Loan Trust Series 2022-NQM4, Class A1, CMO, 144A 5.00% 06/25/2062		1,446,204	1,416,578
729,190	OBX Trust Series 2021-NQM2, Class A1, CMO, 144A 1.10% 05/25/2061		729,189	556,210
358,818	OBX Trust Series 2021-NQM3, Class A1, CMO, 144A 1.05% 07/25/2061		358,813	270,275
401,119	Onslow Bay Mortgage Loan Trust Series 2021-NQM4, Class A1, CMO, 144A 1.96% 10/25/2061		401,113	319,699
426,920	PRKCM Trust Series 2021-AFC2, Class A1, 144A 2.07% 11/25/2056		426,918	354,367
1,359,524	PRKCM Trust Series 2022-AFC1, Class A1A, CMO, VRN, 144A 4.10% 04/25/2057		1,337,535	1,274,961
162,560	Residential Asset Securitization Trust Series 2007-A7, Class A3 6.00% 07/25/2037		134,835	64,920
485,024	WaMu Mortgage Pass-Through Certificates Trust Series 2005-AR13, Class A1A1 4.97% 10/25/2045		475,595	446,350
55,038	Wells Fargo Alternative Loan Trust Series 2007-PA2, Class 2A1 4.82% 06/25/2037		43,600	44,332
	Total Collateralized Mortgage Obligations	***5.61%***	**47,456,073**	**42,971,076**
	Mortgage-backed Securities			
1,060,000	BANK Series 2017-BNK5, Class A5 3.39% 06/15/2060		1,034,527	979,239
4,661,304	BBCMS Trust Series 2021-C10, Class XA, IO 1.30% 07/15/2054		402,891	337,876
4,277,051	Benchmark Mortgage Trust Series 2020-B20, Class XA, IO 1.62% 10/15/2053		383,217	329,227
930,000	BX Commercial Mortgage Trust Series 2020-VIVA, Class D, 144A 3.55% 03/11/2044		941,298	698,171
463,358	BX Commercial Mortgage Trust Series 2021-XL2, Class D, 144A 5.72% 10/15/2038		461,202	436,339
470,000	BX Trust Series 2021-ARIA, Class D, 144A 6.21% 10/15/2036		467,835	434,640
1,258,228	Cold Storage Trust Series 2020-ICE5, Class A, 144A 5.22% 11/15/2037		1,258,228	1,223,475
442,138	Commercial Mortgage Pass-Through Certificates Series 2012-CR3, Class XA, IO 1.53% 10/15/2045		—	15

Principal Amount†		Cost	Fair Value
	Mortgage-backed Securities (continued)		
$ 30,000	Commercial Mortgage Pass-Through Certificates Series 2013-CR12, Class AM 4.30% 10/10/2046	$ 30,648	$ 27,317
30,000	Commercial Mortgage Pass-Through Certificates Series 2013-CR12, Class B 4.76% 10/10/2046	30,649	27,143
10,000	Commercial Mortgage Pass-Through Certificates Series 2013-CR12, Class C 5.04% 10/10/2046	10,099	6,706
200,000	Commercial Mortgage Pass-Through Certificates Series 2014-CR14, Class AM 4.53% 02/10/2047	211,719	195,311
240,000	Commercial Mortgage Pass-Through Certificates Series 2015-DC1, Class B 4.04% 02/10/2048	245,474	221,730
70,000	Commercial Mortgage Pass-Through Certificates Series 2015-DC1, Class C 4.30% 02/10/2048	70,682	60,163
870,000	Commercial Mortgage Pass-Through Certificates Series 2020-CX, Class B, 144A 2.45% 11/10/2046	893,872	652,651
1,050,000	Credit Suisse Mortgage Capital Certificates Series 2019-ICE4, Class A, 144A 5.30% 05/15/2036	1,050,000	1,038,415
1,000,000	CSAIL Commercial Mortgage Trust Series 2017-C8, Class C 4.29% 06/15/2050	948,182	828,292
330,000	CSMC Trust Series 2017-TIME, Class A, 144A 3.65% 11/13/2039	337,618	281,288
855,066	CSMC Trust Series 2018-J1, Class A2, 144A 3.50% 02/25/2048	835,806	745,034
487,721	CSMC Trust Series 2019-NQM1, Class A2, 144A 2.86% 10/25/2059	487,717	461,490
450,000	CSMC Trust Series 2020-NET, Class B, 144A 2.82% 08/15/2037	469,234	406,031
583,433	CSMC Trust Series 2020-RPL5, Class A1, CMO, 144A 3.02% 08/25/2060	583,425	558,055
120,000	DBCG Mortgage Trust Series 2017-BBG, Class A, 144A 5.02% 06/15/2034	120,000	117,895
430,000	DBJPM Mortgage Trust Series 2016-C3, Class A4, MBS 2.63% 08/10/2049	405,292	392,687
283,438	Federal Home Loan Mortgage Corp. 2.00% 11/01/2051	284,034	231,395
284,375	Federal Home Loan Mortgage Corp. 2.00% 11/01/2051	284,973	232,160
6,611	Federal Home Loan Mortgage Corp. 3.50% 12/01/2042	6,880	6,189
16,132	Federal Home Loan Mortgage Corp. 3.50% 01/01/2043	16,789	15,102
23,141	Federal Home Loan Mortgage Corp. 3.50% 02/01/2043	24,084	21,664
112,161	Federal Home Loan Mortgage Corp. 3.50% 05/01/2043	117,558	105,185
16,085	Federal Home Loan Mortgage Corp. 4.00% 10/01/2042	17,300	15,448
48,366	Federal Home Loan Mortgage Corp. 4.00% 04/01/2043	49,458	46,332
23,613	Federal Home Loan Mortgage Corp. 4.00% 06/01/2043	24,198	22,916
23,241	Federal Home Loan Mortgage Corp. 4.00% 06/01/2043	23,817	22,555
53,794	Federal Home Loan Mortgage Corp. 4.00% 07/01/2043	55,283	52,664
46,333	Federal Home Loan Mortgage Corp. 4.00% 07/01/2043	47,527	44,965
21,131	Federal Home Loan Mortgage Corp. 4.00% 08/01/2043	21,521	20,400
121,438	Federal Home Loan Mortgage Corp. 4.00% 01/01/2045	125,594	116,594
66,911	Federal Home Loan Mortgage Corp. 4.50% 07/01/2023	67,316	66,576
90,111	Federal Home Loan Mortgage Corp. 4.50% 06/01/2038	95,886	89,107
248,130	Federal Home Loan Mortgage Corp. 4.50% 12/01/2043	261,758	245,922
26,410	Federal Home Loan Mortgage Corp. 4.50% 12/01/2043	27,861	25,973
185,409	Federal Home Loan Mortgage Corp. 4.50% 02/01/2044	195,616	183,763
43,782	Federal Home Loan Mortgage Corp. 4.50% 03/01/2044	46,195	43,057
14,938	Federal Home Loan Mortgage Corp. 4.50% 11/01/2044	16,108	14,696
165,350	Federal Home Loan Mortgage Corp. 4.50% 08/01/2047	174,722	162,629
50,706	Federal Home Loan Mortgage Corp. 5.00% 06/01/2041	55,085	51,094
17,774	Federal Home Loan Mortgage Corp. 5.50% 12/01/2038	18,840	18,426
14,738	Federal Home Loan Mortgage Corp. 5.50% 12/01/2038	15,440	15,310
8,733	Federal Home Loan Mortgage Corp. 6.50% 09/01/2039	9,372	9,051
16,107	Federal Home Loan Mortgage Corp. 6.50% 09/01/2039	17,224	16,835
1,247,778	Federal Home Loan Mortgage Corp. MBS 2.00% 09/01/2041	1,281,622	1,053,650
277,055	Federal Home Loan Mortgage Corp. MBS 2.00% 12/01/2041	250,011	233,951
93,929	Federal Home Loan Mortgage Corp. MBS 2.00% 01/01/2042	84,928	80,130
752,849	Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2042	677,714	635,712
412,182	Federal Home Loan Mortgage Corp. MBS 2.00% 11/01/2050	413,456	340,050
79,601	Federal Home Loan Mortgage Corp. MBS 2.00% 12/01/2050	70,263	65,387
78,872	Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051	81,592	65,509
76,292	Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051	78,866	63,224
72,718	Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051	75,172	60,263
473,597	Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051	488,509	391,598
751,041	Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051	774,192	619,495
81,622	Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051	71,971	66,807
504,481	Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	508,925	412,737

Principal Amount†		Cost	Fair Value
	Mortgage-backed Securities (continued)		
$ 91,948	Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	$ 94,971	$ 75,686
344,885	Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	345,241	284,532
25,205	Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	25,176	20,841
78,179	Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	78,639	64,352
80,943	Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	81,622	67,230
177,080	Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	178,045	145,762
156,143	Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	156,971	128,527
75,367	Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	75,778	62,294
164,674	Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	165,522	135,549
151,957	Federal Home Loan Mortgage Corp. MBS 2.00% 04/01/2051	152,203	126,210
86,350	Federal Home Loan Mortgage Corp. MBS 2.00% 04/01/2051	86,465	71,720
78,792	Federal Home Loan Mortgage Corp. MBS 2.00% 04/01/2051	79,128	65,222
1,721,421	Federal Home Loan Mortgage Corp. MBS 2.00% 05/01/2051	1,733,975	1,415,383
1,039,312	Federal Home Loan Mortgage Corp. MBS 2.00% 05/01/2051	856,064	849,955
178,417	Federal Home Loan Mortgage Corp. MBS 2.00% 06/01/2051	180,426	146,694
628,922	Federal Home Loan Mortgage Corp. MBS 2.00% 08/01/2051	555,366	513,803
90,960	Federal Home Loan Mortgage Corp. MBS 2.00% 09/01/2051	85,303	74,787
93,190	Federal Home Loan Mortgage Corp. MBS 2.00% 09/01/2051	87,395	76,621
2,636,244	Federal Home Loan Mortgage Corp. MBS 2.00% 11/01/2051	2,192,384	2,152,081
274,244	Federal Home Loan Mortgage Corp. MBS 2.00% 11/01/2051	257,270	225,931
94,913	Federal Home Loan Mortgage Corp. MBS 2.00% 11/01/2051	94,856	77,900
186,243	Federal Home Loan Mortgage Corp. MBS 2.00% 11/01/2051	164,109	152,893
79,000	Federal Home Loan Mortgage Corp. MBS 2.50% 04/01/2041	82,151	69,592
448,495	Federal Home Loan Mortgage Corp. MBS 2.50% 10/01/2050	417,302	387,362
160,853	Federal Home Loan Mortgage Corp. MBS 2.50% 11/01/2050	171,957	138,786
156,638	Federal Home Loan Mortgage Corp. MBS 2.50% 11/01/2050	166,949	134,797
65,710	Federal Home Loan Mortgage Corp. MBS 2.50% 11/01/2050	69,450	55,920
1,073,407	Federal Home Loan Mortgage Corp. MBS 2.50% 11/01/2050	996,443	926,468
154,211	Federal Home Loan Mortgage Corp. MBS 2.50% 12/01/2050	141,332	133,056
713,945	Federal Home Loan Mortgage Corp. MBS 2.50% 02/01/2051	665,590	619,449
159,471	Federal Home Loan Mortgage Corp. MBS 2.50% 03/01/2051	164,614	138,129
84,771	Federal Home Loan Mortgage Corp. MBS 2.50% 05/01/2051	89,405	73,373
97,173	Federal Home Loan Mortgage Corp. MBS 2.50% 07/01/2051	90,716	80,872
631,652	Federal Home Loan Mortgage Corp. MBS 2.50% 08/01/2051	635,003	543,291
87,237	Federal Home Loan Mortgage Corp. MBS 2.50% 09/01/2051	90,941	75,136
91,464	Federal Home Loan Mortgage Corp. MBS 2.50% 09/01/2051	84,601	78,501
293,183	Federal Home Loan Mortgage Corp. MBS 2.50% 10/01/2051	250,657	251,941
3,027,698	Federal Home Loan Mortgage Corp. MBS 2.50% 11/01/2051	2,946,662	2,607,932
367,839	Federal Home Loan Mortgage Corp. MBS 2.50% 11/01/2051	317,926	314,159
188,001	Federal Home Loan Mortgage Corp. MBS 2.50% 01/01/2052	188,970	161,061
1,406,545	Federal Home Loan Mortgage Corp. MBS 2.50% 01/01/2052	1,283,522	1,203,185
88,639	Federal Home Loan Mortgage Corp. MBS 2.50% 01/01/2052	88,800	76,025
362,271	Federal Home Loan Mortgage Corp. MBS 2.50% 01/01/2052	353,820	311,315
282,296	Federal Home Loan Mortgage Corp. MBS 2.50% 02/01/2052	283,409	241,845
94,965	Federal Home Loan Mortgage Corp. MBS 2.50% 02/01/2052	95,743	81,357
188,991	Federal Home Loan Mortgage Corp. MBS 2.50% 03/01/2052	180,317	161,908
792,271	Federal Home Loan Mortgage Corp. MBS 2.50% 04/01/2052	674,877	676,591
333,426	Federal Home Loan Mortgage Corp. MBS 2.88% 11/01/2047	346,207	321,402
87,602	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2032	91,232	83,446
45,907	Federal Home Loan Mortgage Corp. MBS 3.00% 10/01/2032	47,980	43,728
20,480	Federal Home Loan Mortgage Corp. MBS 3.00% 02/01/2038	20,131	19,048
22,186	Federal Home Loan Mortgage Corp. MBS 3.00% 04/01/2038	21,807	20,456
197,885	Federal Home Loan Mortgage Corp. MBS 3.00% 01/01/2046	214,239	178,932
549,722	Federal Home Loan Mortgage Corp. MBS 3.00% 10/01/2046	537,173	495,648

Principal Amount†		Cost	Fair Value
	Mortgage-backed Securities (continued)		
$ 883,458	Federal Home Loan Mortgage Corp. MBS 3.00% 05/01/2047	$ 860,668	$ 795,289
247,948	Federal Home Loan Mortgage Corp. MBS 3.00% 11/01/2049	236,066	221,437
33,018	Federal Home Loan Mortgage Corp. MBS 3.00% 03/01/2050	34,392	29,450
87,709	Federal Home Loan Mortgage Corp. MBS 3.00% 02/01/2051	82,966	77,781
283,620	Federal Home Loan Mortgage Corp. MBS 3.00% 10/01/2051	283,188	251,708
94,720	Federal Home Loan Mortgage Corp. MBS 3.00% 11/01/2051	89,899	83,416
194,224	Federal Home Loan Mortgage Corp. MBS 3.00% 04/01/2052	183,801	172,397
1,096,633	Federal Home Loan Mortgage Corp. MBS 3.01% 11/01/2048	1,137,923	1,039,686
395,993	Federal Home Loan Mortgage Corp. MBS 3.09% 02/01/2050	409,629	380,180
305,515	Federal Home Loan Mortgage Corp. MBS 3.50% 01/01/2038	328,985	292,095
80,453	Federal Home Loan Mortgage Corp. MBS 3.50% 11/01/2042	83,677	75,231
18,073	Federal Home Loan Mortgage Corp. MBS 3.50% 02/01/2043	18,802	16,851
49,201	Federal Home Loan Mortgage Corp. MBS 3.50% 06/01/2046	49,512	45,832
94,668	Federal Home Loan Mortgage Corp. MBS 3.50% 05/01/2052	92,598	87,062
2,464	Federal Home Loan Mortgage Corp. MBS 4.00% 03/01/2048	2,666	2,353
376,959	Federal Home Loan Mortgage Corp. MBS 4.00% 06/01/2048	409,629	360,757
783,530	Federal Home Loan Mortgage Corp. MBS 4.00% 07/01/2049	781,429	748,908
1,172	Federal Home Loan Mortgage Corp. MBS 4.50% 07/01/2023	1,179	1,148
614,247	Federal Home Loan Mortgage Corp. MBS 4.50% 09/01/2050	620,146	600,710
88,244	Federal Home Loan Mortgage Corp. MBS 5.00% 03/01/2038	92,381	90,087
1,229,139	Federal Home Loan Mortgage Corp. MBS 5.00% 07/01/2052	1,258,873	1,216,535
15,006	Federal Home Loan Mortgage Corp. MBS 5.50% 04/01/2038	14,942	15,571
44,929	Federal Home Loan Mortgage Corp. MBS 6.00% 10/01/2036	48,472	46,488
268,696	Federal National Mortgage Association 2.00% 10/01/2051	269,625	220,777
30,579	Federal National Mortgage Association 3.50% 08/01/2044	32,717	28,571
309,734	Federal National Mortgage Association 3.50% 06/01/2045	320,284	289,873
562,622	Federal National Mortgage Association 3.50% 12/01/2045	583,374	526,353
1,258,947	Federal National Mortgage Association 3.50% 02/01/2047	1,270,360	1,172,215
13,474	Federal National Mortgage Association 4.00% 04/01/2042	14,461	12,955
77,215	Federal National Mortgage Association 4.00% 04/01/2042	82,875	74,246
27,717	Federal National Mortgage Association 4.00% 08/01/2042	29,146	26,589
19,451	Federal National Mortgage Association 4.00% 09/01/2042	20,910	18,695
63,592	Federal National Mortgage Association 4.00% 11/01/2042	67,024	61,005
28,228	Federal National Mortgage Association 4.00% 12/01/2042	29,940	27,090
15,320	Federal National Mortgage Association 4.00% 12/01/2042	16,456	14,731
18,585	Federal National Mortgage Association 4.00% 01/01/2043	20,041	17,870
24,694	Federal National Mortgage Association 4.00% 04/01/2043	25,331	23,939
18,404	Federal National Mortgage Association 4.00% 06/01/2043	18,864	17,924
50,046	Federal National Mortgage Association 4.00% 06/01/2043	51,395	48,514
22,727	Federal National Mortgage Association 4.00% 06/01/2043	23,340	22,032
16,306	Federal National Mortgage Association 4.00% 06/01/2043	16,726	15,681
34,362	Federal National Mortgage Association 4.00% 06/01/2043	35,191	32,976
23,159	Federal National Mortgage Association 4.00% 07/01/2043	23,757	22,271
53,376	Federal National Mortgage Association 4.00% 07/01/2043	54,817	51,742
44,105	Federal National Mortgage Association 4.00% 07/01/2043	45,220	42,326
23,519	Federal National Mortgage Association 4.00% 08/01/2043	24,054	22,502
24,445	Federal National Mortgage Association 4.00% 08/01/2043	25,001	23,387
1,224,794	Federal National Mortgage Association 4.00% 09/01/2043	1,291,478	1,197,729
60,214	Federal National Mortgage Association 4.00% 01/01/2045	63,610	57,906
581,072	Federal National Mortgage Association 4.00% 07/01/2045	615,896	562,849
10,253	Federal National Mortgage Association 4.50% 04/01/2031	10,524	10,185
35,587	Federal National Mortgage Association 4.50% 05/01/2031	36,530	35,349
12,200	Federal National Mortgage Association 4.50% 06/01/2031	12,525	12,118
18,866	Federal National Mortgage Association 4.50% 11/01/2031	19,529	18,739

Principal Amount†		Cost	Fair Value
	Mortgage-backed Securities (continued)		
$ 18,417	Federal National Mortgage Association 4.50% 12/01/2031	$ 19,068	$ 18,293
68,465	Federal National Mortgage Association 4.50% 10/01/2041	71,499	67,744
73,963	Federal National Mortgage Association 4.50% 10/01/2041	77,240	73,396
10,981	Federal National Mortgage Association 4.50% 09/01/2042	11,669	10,798
68,819	Federal National Mortgage Association 4.50% 09/01/2043	73,225	67,602
89,747	Federal National Mortgage Association 4.50% 10/01/2043	95,080	87,722
41,173	Federal National Mortgage Association 4.50% 10/01/2043	43,812	40,447
38,867	Federal National Mortgage Association 4.50% 11/01/2043	41,347	38,183
43,487	Federal National Mortgage Association 4.50% 12/01/2043	46,274	42,718
18,521	Federal National Mortgage Association 4.50% 01/01/2044	19,706	18,194
39,598	Federal National Mortgage Association 4.50% 05/01/2044	41,969	38,940
9,026	Federal National Mortgage Association 4.50% 06/01/2044	9,591	8,722
210,056	Federal National Mortgage Association 4.50% 10/01/2044	224,903	206,563
23,607	Federal National Mortgage Association 4.50% 01/01/2045	25,731	23,371
150,647	Federal National Mortgage Association 4.50% 01/01/2045	163,886	148,878
152,980	Federal National Mortgage Association 4.50% 02/01/2045	166,438	151,184
97,666	Federal National Mortgage Association 4.50% 02/01/2045	106,460	96,688
6,743	Federal National Mortgage Association 5.00% 07/01/2033	7,009	6,806
7,503	Federal National Mortgage Association 5.00% 09/01/2033	7,802	7,669
19,360	Federal National Mortgage Association 5.00% 10/01/2035	20,202	19,787
18,360	Federal National Mortgage Association 5.00% 04/01/2038	19,384	18,762
21,345	Federal National Mortgage Association 5.00% 05/01/2038	22,469	21,769
19,889	Federal National Mortgage Association 5.00% 06/01/2038	21,001	20,109
154,320	Federal National Mortgage Association 5.00% 08/01/2038	164,753	156,196
266,224	Federal National Mortgage Association 5.00% 11/01/2046	286,777	266,518
10,620	Federal National Mortgage Association 5.50% 08/01/2038	11,197	11,021
289,275	Federal National Mortgage Association 5.50% 09/01/2056	322,197	300,163
6,894	Federal National Mortgage Association 6.00% 04/01/2033	7,385	7,119
910	Federal National Mortgage Association 6.00% 02/01/2034	978	941
12,964	Federal National Mortgage Association 6.00% 11/01/2035	13,992	13,417
28,735	Federal National Mortgage Association 6.00% 08/01/2037	31,154	29,732
27,310	Federal National Mortgage Association 6.00% 09/01/2039	29,755	28,527
79,933	Federal National Mortgage Association 6.50% 05/01/2040	85,559	84,377
263	Federal National Mortgage Association 7.00% 10/01/2037	288	262
1,202	Federal National Mortgage Association 7.00% 12/01/2037	1,317	1,222
1,791	Federal National Mortgage Association 7.00% 11/01/2038	1,967	1,926
2,296	Federal National Mortgage Association 7.00% 11/01/2038	2,518	2,311
26,420	Federal National Mortgage Association 7.00% 02/01/2039	28,908	27,845
293,081	Federal National Mortgage Association MBS 1.50% 01/01/2051	250,267	226,869
1,051,867	Federal National Mortgage Association MBS 1.50% 03/01/2051	898,728	813,737
431,538	Federal National Mortgage Association MBS 2.00% 06/01/2041	392,572	368,147
93,693	Federal National Mortgage Association MBS 2.00% 09/01/2041	84,649	79,931
92,540	Federal National Mortgage Association MBS 2.00% 12/01/2041	77,274	78,143
187,698	Federal National Mortgage Association MBS 2.00% 02/01/2042	160,542	158,493
71,500	Federal National Mortgage Association MBS 2.00% 08/01/2050	71,374	59,121
69,846	Federal National Mortgage Association MBS 2.00% 09/01/2050	69,702	57,720
75,672	Federal National Mortgage Association MBS 2.00% 09/01/2050	66,792	61,963
80,723	Federal National Mortgage Association MBS 2.00% 11/01/2050	71,340	66,447
868,575	Federal National Mortgage Association MBS 2.00% 12/01/2050	734,712	711,476
174,227	Federal National Mortgage Association MBS 2.00% 01/01/2051	174,792	142,603
248,977	Federal National Mortgage Association MBS 2.00% 01/01/2051	257,214	204,946
169,102	Federal National Mortgage Association MBS 2.00% 01/01/2051	174,637	138,770
80,859	Federal National Mortgage Association MBS 2.00% 01/01/2051	67,757	66,215
79,635	Federal National Mortgage Association MBS 2.00% 02/01/2051	82,195	65,847
149,760	Federal National Mortgage Association MBS 2.00% 02/01/2051	154,397	123,552

Principal Amount†		Cost	Fair Value
	Mortgage-backed Securities (continued)		
$ 75,077	Federal National Mortgage Association MBS 2.00% 02/01/2051	$ 77,418	$ 61,799
301,056	Federal National Mortgage Association MBS 2.00% 02/01/2051	310,886	248,932
86,104	Federal National Mortgage Association MBS 2.00% 02/01/2051	88,834	70,485
62,251	Federal National Mortgage Association MBS 2.00% 02/01/2051	64,060	51,022
76,287	Federal National Mortgage Association MBS 2.00% 02/01/2051	79,030	63,504
158,987	Federal National Mortgage Association MBS 2.00% 02/01/2051	164,469	132,050
86,644	Federal National Mortgage Association MBS 2.00% 02/01/2051	89,587	71,321
252,238	Federal National Mortgage Association MBS 2.00% 02/01/2051	260,458	206,756
163,059	Federal National Mortgage Association MBS 2.00% 02/01/2051	168,598	134,222
694,905	Federal National Mortgage Association MBS 2.00% 02/01/2051	718,200	568,980
85,353	Federal National Mortgage Association MBS 2.00% 02/01/2051	75,287	69,859
258,532	Federal National Mortgage Association MBS 2.00% 03/01/2051	258,798	213,290
78,878	Federal National Mortgage Association MBS 2.00% 03/01/2051	78,750	65,221
341,505	Federal National Mortgage Association MBS 2.00% 03/01/2051	341,755	279,288
169,335	Federal National Mortgage Association MBS 2.00% 03/01/2051	169,261	138,627
76,798	Federal National Mortgage Association MBS 2.00% 03/01/2051	76,617	63,215
83,941	Federal National Mortgage Association MBS 2.00% 03/01/2051	83,848	69,407
75,278	Federal National Mortgage Association MBS 2.00% 03/01/2051	75,764	61,964
84,345	Federal National Mortgage Association MBS 2.00% 03/01/2051	84,903	69,428
84,330	Federal National Mortgage Association MBS 2.00% 03/01/2051	85,023	69,594
164,473	Federal National Mortgage Association MBS 2.00% 03/01/2051	164,413	134,618
170,637	Federal National Mortgage Association MBS 2.00% 03/01/2051	172,291	140,460
87,938	Federal National Mortgage Association MBS 2.00% 03/01/2051	88,557	72,385
86,063	Federal National Mortgage Association MBS 2.00% 03/01/2051	86,670	70,843
85,668	Federal National Mortgage Association MBS 2.00% 03/01/2051	86,246	70,439
169,653	Federal National Mortgage Association MBS 2.00% 03/01/2051	170,127	138,743
939,558	Federal National Mortgage Association MBS 2.00% 03/01/2051	939,835	778,628
86,237	Federal National Mortgage Association MBS 2.00% 03/01/2051	87,478	70,986
434,205	Federal National Mortgage Association MBS 2.00% 03/01/2051	437,082	355,448
84,046	Federal National Mortgage Association MBS 2.00% 03/01/2051	84,778	69,651
525,725	Federal National Mortgage Association MBS 2.00% 03/01/2051	528,590	432,264
89,204	Federal National Mortgage Association MBS 2.00% 04/01/2051	72,732	72,997
83,906	Federal National Mortgage Association MBS 2.00% 04/01/2051	84,611	69,691
81,732	Federal National Mortgage Association MBS 2.00% 04/01/2051	81,804	67,732
155,685	Federal National Mortgage Association MBS 2.00% 04/01/2051	155,937	128,728
82,960	Federal National Mortgage Association MBS 2.00% 04/01/2051	83,033	68,749
78,168	Federal National Mortgage Association MBS 2.00% 04/01/2051	78,237	64,633
515,146	Federal National Mortgage Association MBS 2.00% 04/01/2051	516,664	421,789
699,418	Federal National Mortgage Association MBS 2.00% 05/01/2051	574,408	571,997
364,662	Federal National Mortgage Association MBS 2.00% 08/01/2051	342,070	299,004
92,081	Federal National Mortgage Association MBS 2.00% 10/01/2051	92,136	75,682
185,843	Federal National Mortgage Association MBS 2.00% 11/01/2051	152,858	151,797
186,394	Federal National Mortgage Association MBS 2.00% 11/01/2051	186,113	152,185
93,324	Federal National Mortgage Association MBS 2.00% 11/01/2051	77,459	76,203
659,756	Federal National Mortgage Association MBS 2.00% 01/01/2052	617,860	541,616
286,035	Federal National Mortgage Association MBS 2.00% 02/01/2052	246,448	234,711
190,277	Federal National Mortgage Association MBS 2.00% 02/01/2052	178,382	156,484
759,867	Federal National Mortgage Association MBS 2.00% 02/01/2052	711,901	624,204
192,989	Federal National Mortgage Association MBS 2.00% 02/01/2052	160,164	157,570
574,315	Federal National Mortgage Association MBS 2.00% 03/01/2052	540,687	474,691
452,743	Federal National Mortgage Association MBS 2.50% 03/01/2038	474,952	407,907
425,903	Federal National Mortgage Association MBS 2.50% 04/01/2041	446,083	375,187
85,396	Federal National Mortgage Association MBS 2.50% 04/01/2041	89,295	75,227
862,785	Federal National Mortgage Association MBS 2.50% 05/01/2041	898,397	760,039
90,933	Federal National Mortgage Association MBS 2.50% 11/01/2041	85,821	79,877
173,443	Federal National Mortgage Association MBS 2.50% 09/01/2050	182,607	148,316

Principal Amount†		Cost	Fair Value
	Mortgage-backed Securities (continued)		
$ 175,277	Federal National Mortgage Association MBS 2.50% 09/01/2050	$ 165,908	$ 149,855
93,303	Federal National Mortgage Association MBS 2.50% 10/01/2050	87,107	78,026
159,131	Federal National Mortgage Association MBS 2.50% 10/01/2050	146,154	137,021
170,741	Federal National Mortgage Association MBS 2.50% 10/01/2050	156,712	146,304
165,975	Federal National Mortgage Association MBS 2.50% 11/01/2050	176,998	142,878
86,876	Federal National Mortgage Association MBS 2.50% 11/01/2050	91,194	74,045
289,923	Federal National Mortgage Association MBS 2.50% 01/01/2051	306,347	247,116
82,513	Federal National Mortgage Association MBS 2.50% 01/01/2051	75,732	71,003
80,466	Federal National Mortgage Association MBS 2.50% 02/01/2051	84,467	68,471
127,261	Federal National Mortgage Association MBS 2.50% 02/01/2051	134,155	109,762
162,742	Federal National Mortgage Association MBS 2.50% 03/01/2051	168,835	140,357
187,753	Federal National Mortgage Association MBS 2.50% 03/01/2051	171,463	159,792
156,720	Federal National Mortgage Association MBS 2.50% 04/01/2051	161,775	135,746
86,766	Federal National Mortgage Association MBS 2.50% 04/01/2051	83,434	74,831
86,316	Federal National Mortgage Association MBS 2.50% 05/01/2051	78,999	74,576
96,469	Federal National Mortgage Association MBS 2.50% 05/01/2051	90,059	80,674
1,859,153	Federal National Mortgage Association MBS 2.50% 05/01/2051	1,594,927	1,582,779
302,075	Federal National Mortgage Association MBS 2.50% 06/01/2051	311,814	260,173
87,964	Federal National Mortgage Association MBS 2.50% 06/01/2051	90,696	75,585
170,402	Federal National Mortgage Association MBS 2.50% 07/01/2051	177,714	146,421
87,368	Federal National Mortgage Association MBS 2.50% 07/01/2051	79,962	75,546
89,261	Federal National Mortgage Association MBS 2.50% 08/01/2051	92,805	76,774
87,564	Federal National Mortgage Association MBS 2.50% 09/01/2051	90,722	75,790
256,343	Federal National Mortgage Association MBS 2.50% 09/01/2051	250,111	221,873
278,768	Federal National Mortgage Association MBS 2.50% 09/01/2051	249,668	238,712
438,891	Federal National Mortgage Association MBS 2.50% 10/01/2051	453,203	376,474
181,830	Federal National Mortgage Association MBS 2.50% 10/01/2051	186,494	154,628
630,743	Federal National Mortgage Association MBS 2.50% 10/01/2051	565,091	540,731
182,092	Federal National Mortgage Association MBS 2.50% 11/01/2051	175,541	157,735
180,167	Federal National Mortgage Association MBS 2.50% 11/01/2051	173,246	154,992
95,856	Federal National Mortgage Association MBS 2.50% 01/01/2052	87,526	79,804
185,485	Federal National Mortgage Association MBS 2.50% 01/01/2052	187,004	158,889
92,939	Federal National Mortgage Association MBS 2.50% 01/01/2052	93,728	79,613
187,678	Federal National Mortgage Association MBS 2.50% 01/01/2052	183,300	162,167
468,053	Federal National Mortgage Association MBS 2.50% 01/01/2052	469,544	400,982
852,222	Federal National Mortgage Association MBS 2.50% 02/01/2052	725,813	727,785
188,426	Federal National Mortgage Association MBS 2.50% 02/01/2052	185,558	161,423
470,861	Federal National Mortgage Association MBS 2.50% 02/01/2052	471,003	402,781
93,853	Federal National Mortgage Association MBS 2.50% 02/01/2052	86,334	80,404
191,377	Federal National Mortgage Association MBS 2.50% 02/01/2052	188,328	163,951
94,964	Federal National Mortgage Association MBS 2.50% 02/01/2052	93,365	81,233
893,212	Federal National Mortgage Association MBS 2.50% 03/01/2052	770,893	761,887
389,188	Federal National Mortgage Association MBS 2.50% 03/01/2052	381,790	332,911
653,979	Federal National Mortgage Association MBS 2.50% 03/01/2052	640,753	555,652
93,517	Federal National Mortgage Association MBS 2.50% 04/01/2052	89,058	79,903
1,916,513	Federal National Mortgage Association MBS 2.50% 07/01/2061	1,709,413	1,588,107
283,115	Federal National Mortgage Association MBS 2.50% 09/01/2061	252,898	234,601
19,842	Federal National Mortgage Association MBS 3.00% 07/01/2035	20,901	18,436
211,269	Federal National Mortgage Association MBS 3.00% 02/01/2036	222,037	196,301
159,532	Federal National Mortgage Association MBS 3.00% 04/01/2036	167,652	148,230
506,962	Federal National Mortgage Association MBS 3.00% 07/01/2036	533,524	471,040
285,770	Federal National Mortgage Association MBS 3.00% 08/01/2036	301,311	265,521
1,140,757	Federal National Mortgage Association MBS 3.00% 10/01/2036	1,202,875	1,059,918
859,097	Federal National Mortgage Association MBS 3.00% 12/01/2036	904,541	798,215

Principal Amount†		Cost	Fair Value
	Mortgage-backed Securities (continued)		
$ 25,377	Federal National Mortgage Association MBS 3.00% 12/01/2037	$ 24,946	$ 23,577
271,331	Federal National Mortgage Association MBS 3.00% 06/01/2038	285,473	252,112
264,018	Federal National Mortgage Association MBS 3.00% 03/01/2040	277,312	245,303
57,757	Federal National Mortgage Association MBS 3.00% 06/01/2043	55,806	52,633
148,810	Federal National Mortgage Association MBS 3.00% 07/01/2043	143,782	135,731
135,386	Federal National Mortgage Association MBS 3.00% 10/01/2043	130,810	123,542
180,209	Federal National Mortgage Association MBS 3.00% 01/01/2045	173,752	164,241
554,370	Federal National Mortgage Association MBS 3.00% 07/01/2046	546,319	497,845
34,748	Federal National Mortgage Association MBS 3.00% 08/01/2046	35,228	31,183
30,250	Federal National Mortgage Association MBS 3.00% 09/01/2046	30,668	27,151
32,612	Federal National Mortgage Association MBS 3.00% 09/01/2046	33,063	29,267
34,738	Federal National Mortgage Association MBS 3.00% 10/01/2046	35,219	31,110
487,799	Federal National Mortgage Association MBS 3.00% 04/01/2047	475,287	438,761
1,338,730	Federal National Mortgage Association MBS 3.00% 09/01/2047	1,319,158	1,200,979
183,869	Federal National Mortgage Association MBS 3.00% 11/01/2048	177,393	167,411
609,093	Federal National Mortgage Association MBS 3.00% 02/01/2050	642,400	547,753
151,104	Federal National Mortgage Association MBS 3.00% 08/01/2050	143,732	134,034
161,365	Federal National Mortgage Association MBS 3.00% 06/01/2051	153,277	144,382
669,975	Federal National Mortgage Association MBS 3.00% 08/01/2051	671,302	599,469
161,441	Federal National Mortgage Association MBS 3.00% 08/01/2051	160,826	144,824
84,021	Federal National Mortgage Association MBS 3.00% 09/01/2051	89,221	73,959
251,364	Federal National Mortgage Association MBS 3.00% 09/01/2051	239,800	222,588
449,822	Federal National Mortgage Association MBS 3.00% 10/01/2051	422,355	396,145
87,587	Federal National Mortgage Association MBS 3.00% 11/01/2051	83,129	77,134
177,132	Federal National Mortgage Association MBS 3.00% 11/01/2051	177,753	158,339
275,223	Federal National Mortgage Association MBS 3.00% 12/01/2051	276,104	245,740
367,611	Federal National Mortgage Association MBS 3.00% 01/01/2052	363,688	328,596
93,310	Federal National Mortgage Association MBS 3.00% 01/01/2052	95,744	82,323
181,629	Federal National Mortgage Association MBS 3.00% 01/01/2052	172,133	162,128
92,244	Federal National Mortgage Association MBS 3.00% 03/01/2052	92,005	82,361
2,161,793	Federal National Mortgage Association MBS 3.00% 03/01/2052	2,167,232	1,925,722
467,538	Federal National Mortgage Association MBS 3.00% 03/01/2052	447,321	418,581
290,337	Federal National Mortgage Association MBS 3.00% 06/01/2052	276,065	255,839
270,000	Federal National Mortgage Association MBS 3.08% 01/01/2028	267,111	252,845
114,271	Federal National Mortgage Association MBS 3.16% 05/01/2029	114,803	105,967
74,136	Federal National Mortgage Association MBS 3.50% 12/01/2034	79,361	71,155
45,746	Federal National Mortgage Association MBS 3.50% 01/01/2035	48,991	43,906
89,012	Federal National Mortgage Association MBS 3.50% 02/01/2037	94,702	85,209
52,204	Federal National Mortgage Association MBS 3.50% 03/01/2037	55,813	50,107
83,532	Federal National Mortgage Association MBS 3.50% 12/01/2037	89,899	79,962
108,417	Federal National Mortgage Association MBS 3.50% 08/01/2039	115,816	103,791
211,553	Federal National Mortgage Association MBS 3.50% 02/01/2040	227,842	198,844
87,640	Federal National Mortgage Association MBS 3.50% 02/01/2040	93,851	81,704
96,564	Federal National Mortgage Association MBS 3.50% 04/01/2042	95,684	89,800
76,537	Federal National Mortgage Association MBS 3.50% 03/01/2043	77,905	71,981
101,556	Federal National Mortgage Association MBS 3.50% 04/01/2045	108,632	94,696
133,132	Federal National Mortgage Association MBS 3.50% 12/01/2046	143,344	123,725
26,933	Federal National Mortgage Association MBS 3.50% 12/01/2046	27,426	25,245
411,904	Federal National Mortgage Association MBS 3.50% 05/01/2047	437,694	383,647
128,122	Federal National Mortgage Association MBS 3.50% 10/01/2047	136,938	119,134
40,846	Federal National Mortgage Association MBS 3.50% 10/01/2047	43,854	37,909
33,289	Federal National Mortgage Association MBS 3.50% 08/01/2048	35,380	30,834
577,187	Federal National Mortgage Association MBS 3.50% 11/01/2048	613,557	535,871
265,033	Federal National Mortgage Association MBS 3.50% 01/01/2050	259,774	244,058

Principal Amount†		Cost	Fair Value
	Mortgage-backed Securities (continued)		
180,108	Federal National Mortgage Association MBS 3.50% 12/01/2051	175,620	164,925
185,805	Federal National Mortgage Association MBS 3.50% 01/01/2052	197,296	169,730
93,135	Federal National Mortgage Association MBS 3.50% 01/01/2052	91,739	85,284
96,717	Federal National Mortgage Association MBS 3.50% 01/01/2052	94,218	88,384
279,342	Federal National Mortgage Association MBS 3.50% 01/01/2052	272,360	257,869
854,253	Federal National Mortgage Association MBS 3.50% 04/01/2052	830,416	781,409
290,736	Federal National Mortgage Association MBS 3.50% 04/01/2052	281,361	265,795
288,152	Federal National Mortgage Association MBS 3.50% 04/01/2052	279,671	263,433
97,485	Federal National Mortgage Association MBS 3.50% 05/01/2052	95,353	89,675
286,407	Federal National Mortgage Association MBS 3.50% 05/01/2052	277,741	263,459
1,250,811	Federal National Mortgage Association MBS 3.50% 05/01/2052	1,222,361	1,150,596
100,000	Federal National Mortgage Association MBS 3.52% 06/01/2032	100,083	93,138
100,000	Federal National Mortgage Association MBS 3.56% 07/01/2032	100,402	93,363
200,000	Federal National Mortgage Association MBS 3.74% 09/01/2032	203,920	189,317
100,000	Federal National Mortgage Association MBS 3.84% 07/01/2032	102,634	95,474
200,000	Federal National Mortgage Association MBS 3.84% 08/01/2032	205,996	190,863
100,000	Federal National Mortgage Association MBS 3.85% 08/01/2032	94,984	93,655
99,435	Federal National Mortgage Association MBS 3.88% 07/01/2032	102,181	95,281
300,000	Federal National Mortgage Association MBS 3.89% 07/01/2032	287,721	282,011
400,000	Federal National Mortgage Association MBS 3.98% 10/01/2032	389,793	378,556
50,076	Federal National Mortgage Association MBS 4.00% 02/01/2047	54,210	48,026
747,395	Federal National Mortgage Association MBS 4.00% 01/01/2049	803,436	714,717
39,571	Federal National Mortgage Association MBS 4.00% 12/01/2049	42,878	37,631
98,930	Federal National Mortgage Association MBS 4.00% 05/01/2052	98,567	93,474
294,351	Federal National Mortgage Association MBS 4.00% 05/01/2052	298,505	278,456
478,446	Federal National Mortgage Association MBS 4.00% 02/01/2056	487,557	458,828
309,854	Federal National Mortgage Association MBS 4.00% 01/01/2057	315,774	297,148
504,819	Federal National Mortgage Association MBS 4.00% 06/01/2057	513,858	482,245
200,000	Federal National Mortgage Association MBS 4.06% 07/01/2032	193,101	190,601
99,456	Federal National Mortgage Association MBS 4.06% 07/01/2032	103,558	96,591
200,000	Federal National Mortgage Association MBS 4.26% 11/01/2032	196,959	196,330
200,000	Federal National Mortgage Association MBS 4.37% 11/01/2032	200,556	198,095
299,357	Federal National Mortgage Association MBS 4.41% 10/01/2032	300,873	297,606
200,000	Federal National Mortgage Association MBS 4.41% 12/01/2032	201,177	198,745
100,000	Federal National Mortgage Association MBS 4.44% 11/01/2032	100,757	99,799
170,264	Federal National Mortgage Association MBS 4.50% 07/01/2048	184,514	167,959
940,096	Federal National Mortgage Association MBS 4.50% 09/01/2049	1,033,411	925,104
133,620	Federal National Mortgage Association MBS 4.50% 03/01/2050	146,326	130,407
309,365	Federal National Mortgage Association MBS 4.50% 09/01/2057	322,744	299,980
39,699	Federal National Mortgage Association MBS 4.50% 08/01/2058	44,989	38,621
200,000	Federal National Mortgage Association MBS 4.52% 11/01/2032	200,572	200,476
100,000	Federal National Mortgage Association MBS 4.94% 12/01/2032	102,907	103,462
95,006	Federal National Mortgage Association MBS 6.00% 07/01/2041	112,505	99,265
900,000	Federal National Mortgage Association MBS, TBA 2.00% 01/01/2053	713,945	733,459
500,000	Federal National Mortgage Association MBS, TBA 2.00% 02/15/2053	416,875	407,907
12,200,000	Federal National Mortgage Association MBS, TBA 2.50% 01/15/2053	9,962,417	10,345,183
600,000	Federal National Mortgage Association MBS, TBA 2.50% 02/15/2053	519,844	509,225
1,800,000	Federal National Mortgage Association MBS, TBA 3.00% 02/15/2053	1,605,992	1,582,956
8,900,000	Federal National Mortgage Association MBS, TBA 3.50% 01/15/2053	7,948,550	8,095,929
1,400,000	Federal National Mortgage Association MBS, TBA 3.50% 02/15/2053	1,290,344	1,274,119

Principal Amount†		Cost	Fair Value
	Mortgage-backed Securities (continued)		
$ 5,700,000	Federal National Mortgage Association MBS, TBA 4.00% 02/15/2053	$ 5,348,109	$ 5,351,995
2,400,000	Federal National Mortgage Association MBS, TBA 4.50% 01/15/2053	2,364,187	2,311,875
3,000,000	Federal National Mortgage Association MBS, TBA 4.50% 02/15/2053	2,901,665	2,889,727
2,700,000	Federal National Mortgage Association MBS, TBA 5.00% 02/15/2053	2,669,240	2,661,609
10,100,000	Federal National Mortgage Association TBA 3.00% 01/15/2053	8,686,397	8,875,827
1,800,000	Federal National Mortgage Association TBA 4.00% 01/15/2053	1,713,809	1,689,963
900,000	Federal National Mortgage Association TBA 5.50% 02/15/2053	904,604	902,280
200,000	Federal National Mortgage Association TBA 6.00% 02/15/2053	202,805	202,859
196,553	Government National Mortgage Association 3.00% 08/20/2046	208,272	177,981
7,858	Government National Mortgage Association 3.00% 11/20/2047	7,917	7,119
85,083	Government National Mortgage Association 3.50% 10/20/2047	88,012	79,353
86,143	Government National Mortgage Association 3.50% 10/20/2047	89,108	80,359
17,995	Government National Mortgage Association 3.50% 11/20/2047	18,593	16,777
94,293	Government National Mortgage Association 4.00% 07/20/2047	101,495	90,643
15,536	Government National Mortgage Association 4.50% 01/20/2040	16,406	15,522
19,155	Government National Mortgage Association 4.50% 05/20/2040	20,236	19,137
6,832	Government National Mortgage Association 4.50% 01/20/2041	7,078	6,826
153,994	Government National Mortgage Association 4.50% 03/20/2041	159,637	153,849
23,548	Government National Mortgage Association 4.50% 07/20/2041	24,970	23,526
72,438	Government National Mortgage Association 4.76% 11/20/2060	75,652	73,337
122,831	Government National Mortgage Association 4.82% 07/20/2060	127,588	124,335
7,510	Government National Mortgage Association 5.00% 04/15/2040	7,706	7,694
14,271	Government National Mortgage Association 5.00% 05/15/2040	14,660	14,620
22,522	Government National Mortgage Association 5.00% 07/20/2040	23,492	22,676
10,638	Government National Mortgage Association 5.00% 09/20/2040	11,055	10,828
90,546	Government National Mortgage Association 6.00% 09/20/2038	96,959	95,639
5,745	Government National Mortgage Association 6.00% 05/20/2040	6,129	6,066
12,231	Government National Mortgage Association 6.00% 08/20/2040	13,030	12,923
9,512	Government National Mortgage Association 6.00% 01/20/2041	10,138	9,906
17,815	Government National Mortgage Association 6.00% 02/20/2041	18,987	18,741
22,734	Government National Mortgage Association 6.50% 10/20/2037	24,185	24,086
199,211	Government National Mortgage Association MBS 2.50% 01/20/2051	175,271	173,719
291,328	Government National Mortgage Association MBS 2.50% 03/20/2051	254,057	254,021
536,742	Government National Mortgage Association MBS 2.50% 04/20/2051	472,533	468,242
38,198	Government National Mortgage Association MBS 3.00% 09/15/2042	38,248	35,075
87,476	Government National Mortgage Association MBS 3.00% 09/15/2042	86,983	80,210
46,776	Government National Mortgage Association MBS 3.00% 10/15/2042	47,657	42,885
46,146	Government National Mortgage Association MBS 3.00% 10/15/2042	47,178	42,310
40,036	Government National Mortgage Association MBS 3.00% 11/15/2042	40,932	36,708
33,149	Government National Mortgage Association MBS 3.00% 01/20/2046	34,927	30,154
58,512	Government National Mortgage Association MBS 3.00% 11/20/2046	59,992	52,979
44,323	Government National Mortgage Association MBS 3.00% 02/20/2047	46,672	39,957
22,038	Government National Mortgage Association MBS 3.00% 04/20/2047	23,201	19,899
124,104	Government National Mortgage Association MBS 3.00% 09/20/2047	130,096	111,130
4,296	Government National Mortgage Association MBS 3.00% 09/20/2047	4,210	3,875
22,122	Government National Mortgage Association MBS 3.00% 12/20/2047	21,554	19,952
48,814	Government National Mortgage Association MBS 3.00% 02/20/2048	47,560	44,028
190,195	Government National Mortgage Association MBS 3.00% 01/20/2050	195,841	169,740
367,235	Government National Mortgage Association MBS 3.00% 03/20/2050	383,247	318,449
141,525	Government National Mortgage Association MBS 3.00% 07/20/2051	148,565	126,845
1,513,022	Government National Mortgage Association MBS 3.00% 09/20/2051	1,479,408	1,355,749
3,504,061	Government National Mortgage Association MBS 3.00% 11/20/2051	3,239,019	3,138,258
94,609	Government National Mortgage Association MBS 3.00% 11/20/2051	89,486	84,763
285,341	Government National Mortgage Association MBS 3.00% 02/20/2052	269,800	255,375
98,290	Government National Mortgage Association MBS 3.00% 03/20/2052	96,858	86,438
92,824	Government National Mortgage Association MBS 3.00% 03/20/2052	87,541	82,914

Principal Amount†		Cost	Fair Value
	Mortgage-backed Securities (continued)		
$ 95,645	Government National Mortgage Association MBS 3.00% 04/20/2052	$ 89,433	$ 84,086
392,026	Government National Mortgage Association MBS 3.00% 04/20/2052	367,793	339,900
561,036	Government National Mortgage Association MBS 3.00% 04/20/2052	530,477	488,717
10,634	Government National Mortgage Association MBS 3.50% 03/20/2045	10,803	9,939
69,989	Government National Mortgage Association MBS 3.50% 01/20/2046	74,260	65,521
7,488	Government National Mortgage Association MBS 3.50% 04/20/2046	7,961	6,993
810,012	Government National Mortgage Association MBS 3.50% 09/20/2047	858,716	759,515
473,535	Government National Mortgage Association MBS 3.50% 04/20/2048	481,536	445,221
73,904	Government National Mortgage Association MBS 3.50% 02/20/2049	76,158	69,123
32,292	Government National Mortgage Association MBS 3.50% 10/20/2049	33,076	29,987
30,574	Government National Mortgage Association MBS 3.50% 02/20/2050	32,082	28,944
86,636	Government National Mortgage Association MBS 3.50% 05/15/2050	91,912	80,968
1,000,521	Government National Mortgage Association MBS 3.50% 06/20/2050	948,213	929,632
682,269	Government National Mortgage Association MBS 3.50% 07/20/2050	722,034	634,460
1,124,086	Government National Mortgage Association MBS 3.50% 11/20/2050	1,065,316	1,049,067
1,998,354	Government National Mortgage Association MBS 3.50% 02/20/2052	1,917,699	1,841,348
196,260	Government National Mortgage Association MBS 3.50% 03/20/2052	190,074	178,647
196,935	Government National Mortgage Association MBS 3.50% 06/20/2052	185,970	179,263
609,698	Government National Mortgage Association MBS 4.00% 06/20/2047	651,663	586,070
224,158	Government National Mortgage Association MBS 4.00% 09/20/2047	231,063	216,029
169,240	Government National Mortgage Association MBS 4.00% 11/20/2047	175,225	162,688
75,775	Government National Mortgage Association MBS 4.00% 12/20/2047	77,909	72,842
404,783	Government National Mortgage Association MBS 4.00% 02/20/2048	432,504	387,681
56,507	Government National Mortgage Association MBS 4.00% 02/20/2048	58,818	54,418
77,477	Government National Mortgage Association MBS 4.00% 03/20/2048	80,350	74,481
45,570	Government National Mortgage Association MBS 4.00% 04/20/2048	47,248	43,795
34,330	Government National Mortgage Association MBS 4.00% 10/20/2049	35,942	33,148
44,471	Government National Mortgage Association MBS 4.00% 01/20/2050	46,878	43,387
457,684	Government National Mortgage Association MBS 4.00% 02/20/2050	484,551	439,185
36,245	Government National Mortgage Association MBS 4.00% 02/20/2050	38,208	35,280
30,108	Government National Mortgage Association MBS 4.00% 03/20/2050	32,063	29,366
144,737	Government National Mortgage Association MBS 4.00% 04/20/2050	154,138	141,201
120,379	Government National Mortgage Association MBS 4.50% 08/20/2047	131,377	118,736
213,790	Government National Mortgage Association MBS 4.50% 04/20/2048	231,242	210,618
91,447	Government National Mortgage Association MBS 4.50% 06/20/2048	95,228	90,014
40,762	Government National Mortgage Association MBS 4.50% 07/20/2048	42,501	39,996
89,500	Government National Mortgage Association MBS 4.50% 08/20/2048	96,390	88,020
139,324	Government National Mortgage Association MBS 4.50% 10/20/2048	149,088	136,924
57,049	Government National Mortgage Association MBS 4.50% 12/20/2048	60,948	55,419
168,587	Government National Mortgage Association MBS 4.50% 01/20/2049	174,845	163,815
21,152	Government National Mortgage Association MBS 4.50% 03/20/2049	21,982	20,781
37,332	Government National Mortgage Association MBS 4.50% 04/20/2049	38,883	36,595
89,521	Government National Mortgage Association MBS 4.50% 02/20/2050	95,546	87,840
60,232	Government National Mortgage Association MBS 4.50% 03/20/2050	64,342	59,213
852,661	Government National Mortgage Association MBS 4.50% 04/20/2050	912,998	836,866
1,428,087	Government National Mortgage Association MBS 4.50% 09/20/2050	1,539,736	1,402,564
476,397	Government National Mortgage Association MBS 4.50% 11/20/2050	506,836	462,768
43,705	Government National Mortgage Association MBS 4.50% 12/20/2050	46,498	42,955
10,300,000	Government National Mortgage Association MBS, TBA 2.50% 01/23/2053	8,604,096	8,938,439
400,000	Government National Mortgage Association MBS, TBA 2.50% 02/21/2053	354,125	347,405
1,000,000	Government National Mortgage Association MBS, TBA 3.00% 02/21/2053	908,437	892,115
1,200,000	Government National Mortgage Association MBS, TBA 3.50% 01/23/2053	1,087,745	1,103,961
3,900,000	Government National Mortgage Association MBS, TBA 5.00% 02/21/2053	3,903,352	3,866,027
429,040	Government National Mortgage Association Series 2013-85, Class IA, IO, REMIC .52% 03/16/2047	190,193	4,332
2,200,000	Government National Mortgage Association TBA 3.00% 01/23/2053	1,936,573	1,961,536

Principal Amount†			Cost	Fair Value
	Mortgage-backed Securities (continued)			
$ 800,000	Government National Mortgage Association TBA 3.50% 02/21/2053		$ 747,187	$ 736,411
3,400,000	Government National Mortgage Association TBA 4.00% 02/21/2053		3,258,289	3,221,902
900,000	Government National Mortgage Association TBA 4.50% 02/21/2053		884,812	873,914
2,900,000	Government National Mortgage Association TBA 5.50% 02/21/2053		2,928,495	2,915,615
1,100,000	Government National Mortgage Association TBA 6.00% 02/21/2053		1,120,324	1,115,684
782,640	GS Mortgage Securities Corp. II Series 2018-SRP5, Class A, 144A 6.12% 09/15/2031		782,640	655,784
510,000	GS Mortgage Securities Corportation Trust Series 2021-ROSS, Class A, 144A 5.47% 05/15/2026		510,000	476,705
90,000	GS Mortgage Securities Trust Series 2013-GC16, Class B 5.16% 11/10/2046		92,033	87,646
1,277,891	GS Mortgage Securities Trust Series 2014-GC20, Class XA, IO 1.01% 04/10/2047		92,801	10,803
2,786,286	GS Mortgage Securities Trust Series 2015-GC28, Class XA, IO .97% 02/10/2048		92,435	42,281
2,090,000	Hawaii Hotel Trust Series 2019-MAUI, Class C, 144A 5.97% 05/15/2038		2,090,000	2,000,814
229,841	JP Morgan Chase Commercial Mortgage Securities Trust Series 2015-FL7, Class D, 144A 8.07% 05/15/2028		227,924	211,029
1,030,000	JP Morgan Chase Commercial Mortgage Securities Trust Series 2016-JP3, Class C 3.40% 08/15/2049		935,706	851,724
192,106	JP Morgan Mortgage Trust Series 2018-3, Class A1, 144A 3.50% 09/25/2048		189,775	168,254
58,942	JP Morgan Mortgage Trust Series 2018-5, Class A1, 144A 3.50% 10/25/2048		57,965	51,743
250,000	JPMBB Commercial Mortgage Securities Trust Series 2014-C21, Class AS 4.00% 08/15/2047		255,584	240,086
641,957	Legacy Mortgage Asset Trust Series 2020-GS5, Class A1, CMO, 144A 3.25% 06/25/2060		645,806	632,383
470,000	MHC Trust Series 2021-MHC2, Class D, 144A 5.82% 05/15/2038		470,000	443,173
890,000	Morgan Stanley Capital I Trust Series 2019-L2, Class B 4.49% 03/15/2052		996,617	754,642
990,000	Natixis Commercial Mortgage Securities Trust Series 2019-FAME, Class A, 144A 3.05% 08/15/2036		1,013,867	912,338
1,140,000	Natixis Commercial Mortgage Securities Trust Series 2019-FAME, Class B, 144A 3.66% 08/15/2036		1,167,486	1,033,141
7,710,000	Natixis Commercial Mortgage Securities Trust Series 2019-FAME, Class XA, IO, 144A 1.35% 08/15/2036		122,973	113,725
751,322	New Residential Mortgage Loan Trust Series 2019-6A, Class B1, CMO, 144A 4.00% 09/25/2059		829,075	671,164
2,110,000	RBS Commercial Funding, Inc. Trust Series 2013-GSP, Class A, 144A 3.83% 01/15/2032		2,185,173	2,030,839
980,000	Soho Trust Series 2021-SOHO, Class B, 144A 2.70% 08/10/2038		946,727	717,358
421,242	Tharaldson Hotel Portfolio Trust Series 2018-THL, Class A, 144A 5.27% 11/11/2034		421,055	409,426
470,000	TPGI Trust Series 2021-DGWD, Class A, 144A 5.02% 06/15/2026		470,000	452,754
100,000	UBS Commercial Mortgage Trust Series 2017-C1, Class A4 3.46% 06/15/2050		102,490	92,058
820,000	UBS Commercial Mortgage Trust Series 2017-C4, Class A4 3.56% 10/15/2050		840,687	755,237
2,170,000	VLS Commercial Mortgage Trust Series 2020-LAB, Class A, 144A 2.13% 10/10/2042		2,228,692	1,674,178
2,170,000	VLS Commercial Mortgage Trust Series 2020-LAB, Class B, 144A 2.45% 10/10/2042		2,228,603	1,649,516
70,000	Wells Fargo Commercial Mortgage Trust Series 2013-LC12, Class B 4.30% 07/15/2046		71,982	66,371
20,000	Wells Fargo Commercial Mortgage Trust Series 2014-LC16, Class A5 3.82% 08/15/2050		20,701	19,420
250,000	Wells Fargo Commercial Mortgage Trust Series 2014-LC18, Class AS 3.81% 12/15/2047		255,668	235,857
220,000	Wells Fargo Commercial Mortgage Trust Series 2015-LC20, Class AS 3.47% 04/15/2050		225,130	205,660
750,000	Wells Fargo Commercial Mortgage Trust Series 2015-NXS1, Class A5 3.41% 05/15/2048		767,242	697,912
3,488,455	Wells Fargo Commercial Mortgage Trust Series 2015-NXS1, Class XA, IO 1.07% 05/15/2048		107,601	61,912
	Total Mortgage-backed Securities	***27.96%***	**229,328,909**	**214,166,044**
	U.S. Government & Agency Obligations			
	U.S. Government Agencies			
4,310,000	Federal Home Loan Bank —% 02/28/2023		4,279,863	4,280,463
760,000	Federal National Mortgage Association 6.63% 11/15/2030		928,597	893,452
	Total U.S. Government Agencies	*0.68%*	5,208,460	5,173,915
	U.S. Government Obligations			
6,720,000	U.S. Treasury Bill 4.53% 03/28/2023		6,649,365	6,654,026
2,080,000	U.S. Treasury Bill 4.39% 03/02/2023		2,065,146	2,065,795
4,340,000	U.S. Treasury Bill 4.69% 05/25/2023		4,261,533	4,262,768
2,110,000	U.S. Treasury Bill 4.72% 06/01/2023		2,069,731	2,070,679
2,820,000	U.S. Treasury Bill 4.02% 01/03/2023		2,819,381	2,820,000
2,880,000	U.S. Treasury Bill 4.16% 01/31/2023		2,870,208	2,871,175
210,000	U.S. Treasury Bond 3.63% 08/15/2043		219,321	194,373

Principal Amount†			Cost	Fair Value
	U.S. Government & Agency Obligations (Continued)			
	U.S. Government Obligations (Continued)			
$ 159,000	U.S. Treasury Bond 1.88% 11/15/2051		$ 156,343	$ 101,723
5,270,000	U.S. Treasury Bond 2.00% 11/15/2041		5,289,489	3,790,489
6,730,000	U.S. Treasury Bond 2.88% 08/15/2045		6,595,914	5,460,501
3,080,000	U.S. Treasury Bond 2.00% 02/15/2050		3,541,023	2,053,734
12,440,000	U.S. Treasury Bond 1.25% 05/15/2050		11,517,712	6,765,708
14,550,000	U.S. Treasury Bond 1.38% 08/15/2050		13,823,424	8,169,029
1,080,000	U.S. Treasury Bond 1.13% 08/15/2040		1,038,690	675,844
10,100,000	U.S. Treasury Bond 1.63% 11/15/2050		9,809,448	6,070,652
13,800,000	U.S. Treasury Bond 1.88% 02/15/2051		13,017,376	8,857,336
9,150,000	U.S. Treasury Bond 2.38% 05/15/2051		9,383,953	6,626,602
2,650,000	U.S. Treasury Bond 2.25% 05/15/2041		2,797,414	2,006,340
2,890,000	U.S. Treasury Bond 2.00% 08/15/2051		2,851,300	1,911,013
5,030,000	U.S. Treasury Bond 1.75% 08/15/2041		4,811,870	3,467,753
4,604,000	U.S. Treasury Bond 2.25% 02/15/2052		4,312,524	3,232,871
10,002,000	U.S. Treasury Bond 2.88% 05/15/2052		9,470,736	8,089,117
130,000	U.S. Treasury Bond 3.25% 05/15/2042		130,378	114,745
3,380,000	U.S. Treasury Bond 3.00% 08/15/2052		2,980,121	2,810,681
670,000	U.S. Treasury Bond 4.00% 11/15/2052		727,513	676,909
2,000,000	U.S. Treasury Bond 4.00% 11/15/2042		2,012,066	1,970,938
3,470,000	U.S. Treasury Bond 3.00% 02/15/2048		3,439,243	2,868,307
690,000	U.S. Treasury Bond 3.38% 11/15/2048		661,954	613,777
3,900,000	U.S. Treasury Note 2.75% 08/15/2032		3,512,938	3,564,234
3,030,000	U.S. Treasury Note 3.13% 08/31/2029		3,029,096	2,883,353
200,000	U.S. Treasury Note 4.13% 09/30/2027		202,113	201,070
5,570,000	U.S. Treasury Note 4.00% 10/31/2029		5,561,100	5,584,795
120,000	U.S. Treasury Note 4.13% 10/31/2027		119,277	120,638
40,000	U.S. Treasury Note 4.13% 11/15/2032		42,115	40,969
250,000	U.S. Treasury Note 2.75% 06/30/2025		249,646	241,016
	Total U.S. Government Obligations	*14.35%*	142,039,461	109,908,960
	Total U.S. Government & Agency Obligations	***15.02%***	**147,247,921**	**115,082,875**

Number of Shares		Cost	Fair Value
	Call Options Purchased		
4	Australian Dollar Futures, Call @ $68.00 Jefferies & Company, Inc. 68.00% 02/03/2023	4,110	5,040
8	Euro Bund Futures, Call @ 133.50 EUR	13,369	10,533
10	United States Treasury 10-Year Notes Futures, Call @ $112.20 Jefferies & Company, Inc. 112.25% 01/27/2023	9,361	9,688
9	United States Treasury 10-Year Notes Futures, Call @ $112.70 Jefferies & Company, Inc. 112.75% 01/27/2023	8,540	6,469
38	United States Treasury 10-Year Notes Futures, Call @ $114.00 Merrill Lynch International 114.00% 01/27/2023	33,635	11,875
39	United States Treasury 10-Year Notes Futures, Call @ $115.50 Merrill Lynch International 112.50% 01/27/2023	35,427	32,906
22	United States Treasury 5-Year Notes Futures, Call @ $108.00 Jefferies & Company, Inc. 108.00% 01/27/2023	13,163	13,234
25	United States Treasury 5-Year Notes Futures, Call @ $108.20 Merrill Lynch International 108.25% 01/27/2023	14,395	12,109
16	United States Treasury 5-Year Notes Futures, Call @ $108.70 Merrill Lynch International 108.75% 01/27/2023	9,090	4,750
26	United States Treasury 5-Year Notes Futures, Call @ $109.50 Merrill Lynch International 109.50% 01/27/2023	18,561	3,453
5	United States Treasury Long-Term Bonds Futures, Call @ $125.00 Merrill Lynch International 125.00% 01/27/2023	8,993	10,469
8	United States Treasury Long-Term Bonds Futures, Call @ $126.00 Jefferies & Company, Inc. 126.00% 01/27/2023	13,326	12,625
3	United States Treasury Long-Term Bonds Futures, Call @ $129.00 Merrill Lynch International 129.00% 01/27/2023	5,835	1,781

Number of Shares			Cost	Fair Value
	Call Options Purchased (Continued)			
8	United States Treasury Long-Term Bonds Futures, Call @ $131.00 Merrill Lynch International 131.00% 01/27/2023		$ 19,686	$ 2,375
	Total Call Options Purchased	***0.02%***	**207,491**	**137,307**
	Put Options Purchased			
286	SOFR 1-Year, Put @ $95.62 Merrill Lynch International 95.63% 01/13/2023		100,700	37,538
293	SOFR 1-Year, Put @ $95.87 Citigroup Global Market 95.88% 01/13/2023		124,278	106,212
22	United States Treasury 10-Year Notes Futures, Put @ $112.00 Jefferies & Company, Inc. 112.00% 01/27/2023		19,460	17,531
8	United States Treasury 10-Year Notes Futures, Put @ $112.20 Merrill Lynch International 112.25% 01/27/2023		7,389	7,375
5	United States Treasury 10-Year Notes Futures, Put @ $113.00 113.00% 01/27/2023		4,618	6,563
	Total Put Options Purchased	***0.02%***	**256,445**	**175,219**
	Total Investments	***100.00%***	**$ 882,099,339**	**$ 766,046,828**

† Principal Amount denominated in U.S. dollars, unless otherwise noted.

144A – Securities sold under Rule 144A of the Securities Act of 1933 which exempts them from registration.

Abbreviations used in this table:

IDR	Indonesian Rupiah
MXN	Mexican Peso
RUB	Russian Ruble
USD	United States Dollar

Schedule of Written Options

Security	Maturity Date	Strike Price	Contracts	Value
Euro-Bund, Call	1/27/23	$ 134.00	11	$ 12,011
Euro-Bund, Put	1/27/23	138.00	7	39,264
Euro-Bund, Put	1/27/23	136.00	23	86,417
United States Treasury 10-Year Notes Futures, Call	1/27/23	113.50	18	7,875
United States Treasury 10-Year Notes Futures, Call	1/27/23	115.00	35	4,922
United States Treasury 10-Year Notes Futures, Call	1/27/23	116.00	41	3,203
United States Treasury 10-Year Notes Futures, Call	1/27/23	114.50	25	5,078
United States Treasury 10-Year Notes Futures, Put	1/27/23	114.00	62	124,969
United States Treasury 10-Year Notes Futures, Call	1/27/23	115.50	67	7,328
United States Treasury 10-Year Notes Futures, Call	1/27/23	114.25	11	2,750
United States Treasury 10-Year Notes Futures, Call	1/27/23	113.75	11	4,125
United States Treasury 5-Year Notes Futures, Put	1/27/23	109.00	55	71,328
United States Treasury 5-Year Notes Futures, Call	1/27/23	109.75	28	2,844
United States Treasury 5-Year Notes Futures, Call	1/27/23	108.50	42	16,078
United States Treasury Long-Term Bonds Futures, Call	1/27/23	132.00	33	6,703
United States Treasury Long-Term Bonds Futures, Call	1/27/23	133.00	5	781
United States Treasury Long-Term Bonds Futures, Put	1/27/23	130.00	33	167,063
United States Treasury Long-Term Bonds Futures, Call	1/27/23	128.00	36	30,375
Total Written Options (Premiums Received - $435,848)				**$ 593,114**

Hand Composite Employee Benefit Trust

Statement of Operations – Selected Fund

Year Ended December 31, 2022

	Western Asset Core Plus Bond CIF
Income	
Interest (net of foreign withholding taxes of $74,520)	$ 27,750,885
Total income	27,750,885
Expenses	
Trustee and administrative	1,033,612
Class R1 expenses	572,067
Class R2 expenses	1,215,541
Class R3 expenses	189,060
Total expenses before reimbursement	3,010,280
Reimbursement of fees	(608,730)
Net expenses	2,401,550
Net Investment Income	25,349,335
Net Realized Gains (Losses) on Investments, Written Options, Futures Contracts, Swap Contracts and Foreign Currency	
Net realized losses on investments	(47,619,212)
Net realized gains on options written	15,423,266
Net realized losses on futures contracts	(53,499,463)
Net realized gains on swap contracts	5,897,513
Net realized losses on foreign currency transactions	(526,103)
Net realized losses on foreign currency forward exchange contracts	(5,670,038)
Net realized losses	(85,994,037)
Change in Net Unrealized Appreciation/Depreciation	
Investments	(119,459,522)
Options written	(169,096)
Futures contracts	(78,260)
Swap contracts	10,690,108
Foreign currencies	195,468
Foreign currency forward exchange contracts	115,825
Change in net unrealized appreciation/depreciation	(108,705,477)
Net realized and unrealized losses on investments, written options, futures contracts, swap contracts and foreign currency	(194,699,514)
Net Decrease in Net Assets Resulting From Operations	$ (169,350,179)

Hand Composite Employee Benefit Trust

Statement of Changes in Net Assets – Selected Fund

Year Ended December 31, 2022

	Western Asset Core Plus Bond CIF
Operations	
Net investment income	$ 25,349,335
Net realized losses	(85,994,037)
Change in net unrealized appreciation/depreciation	(108,705,477)
Net decrease in net assets from operations	(169,350,179)
Net Decrease in Net Assets From Participant Unit Transactions	(66,237,102)
Decrease in Net Assets	(235,587,281)
Net Assets	
Beginning of year	949,516,650
End of year	$ 713,929,369

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2022

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Hand Composite Employee Benefit Trust ("HB&T" or "the Trust") was created in order to provide broad and uniform diversification programs for pension and profit-sharing plans which, having complied with the requirements of the Internal Revenue Code (the IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 71 portfolios (the Funds); the financial statements of one of those funds, the Western Asset Core Plus Bond CIF (the Fund), are included in this report.

Each class of the Fund has equal rights as to earnings and assets except that each class bears different distribution, shareholder servicing and transfer agent expenses. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments and foreign currency are allocated to each class of units based on its relative net assets.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of investment income and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation

All investments in securities are recorded at their estimated fair value. Transfers in and out of Level 1 (quoted market prices), Level 2 (significant other observable inputs) and Level 3 (significant unobservable inputs) are recognized on the period ending date.

Investment Transactions

Investment transactions are accounted for on trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation of investments are reported on the identified cost basis.

Foreign Currency

Investment securities and other assets and liabilities denominated in, or expected to settle in, foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Fund isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held.

Reported net realized foreign exchange gains or losses arise from sales of portfolio securities, sales and maturities of short-term securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, including investments in securities at December 31, 2022, resulting from changes in the exchange rates.

Future Contracts

The Fund uses futures contracts generally to gain exposure to, or hedge against, changes in interest rates or gain exposure to, or hedge against, changes in certain asset classes. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Upon entering into a futures contract, the Fund is required to deposit cash or cash equivalents with a broker in an amount equal to a certain percentage of the contract amount. This is known as the "initial margin" and subsequent payments (variation margin) are made or received by the Fund each day, depending on the daily fluctuation in the value of the contract. For certain futures, including foreign denominated futures, variation margin is not settled daily, but is recorded as a net variation margin payable or receivable. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. The daily changes in contract value are recorded as unrealized gains or losses in the statement of operations and the Fund recognizes a realized gain or loss when the contract is closed.

Futures contracts involve, to varying degrees, risk of loss in excess of the amounts reflected in the financial statements. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

Foreign Currency Forward Exchange Contracts

The Fund may enter into foreign currency forward exchange contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a forward currency contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. The Fund's net equity therein, representing unrealized gain or loss on the contracts, as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the statement of assets and liabilities. Realized and unrealized gains and losses are included in the statement of operations. These instruments involve market risk, credit risk or both kinds of risks in excess of the amount recognized in the statement of assets and liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and movement in currency and securities values and interest rates.

Written Options

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability, the value of which is marked-to-market daily to reflect the current market value of the option written. If the option expires, the premium received is recorded as a realized gain. When a written call option is exercised, the difference between the premium received plus the option exercise price and the Fund's basis in the underlying security (in the case of a covered written call option), or the cost to purchase the underlying security (in the case of an uncovered written call option), including brokerage commission, is recognized as a realized gain or loss. When a written put option is exercised, the amount of the premium received is subtracted from the cost of the security purchased by the Fund from the exercise of the written put option to form the Fund's basis in the underlying security purchased. The writer or buyer of an option traded on an exchange can liquidate the position before the exercise of the option by entering into a closing transaction. The cost of a closing transaction is deducted from the original premium received resulting in a realized gain or loss to the Fund.

The risk in writing a covered call option is that the Fund may forego the opportunity of profit if the market price of the underlying security increases and the option is exercised. The risk in writing a put option is that the Fund may incur a loss if the market price of the underlying security decreases and the option is exercised. The risk in writing an uncovered call option is that the Fund is exposed to the risk of loss if the market price of the underlying security increases. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

Purchased Options

When the Fund purchases an option, an amount equal to the premium paid by the Fund is recorded as an investment on the statement of assets and liabilities, the value of which is marked-to-market to reflect the current market value of the option purchased. If the purchased option expires, the Fund realizes a loss equal to the amount of premium paid. When an instrument is purchased or sold through the exercise of an option, the related premium paid is added to the basis of the instrument acquired or deducted from the proceeds of the instrument sold. The risk associated with purchasing put and call options is limited to the premium paid.

Swap Agreements

The Fund invests in swaps for the purpose of managing its exposure to interest rate, credit or market risk, or for other purposes. The use of swaps involves risks that are different from those associated with other portfolio transactions. Swap agreements are privately negotiated in the over-the-counter (OTC) market (OTC Swaps) or may be executed on a registered exchange (Centrally Cleared Swaps). Unlike Centrally Cleared Swaps, the Fund has credit exposure to the counterparties of OTC Swaps.

Swap contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). The daily change in valuation of Centrally Cleared Swaps, if any, is recorded as a receivable or payable for variation margin on the statement of assets and liabilities. Gains or losses are realized upon termination of the swap agreement. Collateral, in the form of restricted cash or securities, may be required to be held in segregated accounts with the Fund's custodian in compliance with the terms of the swap contracts. Securities posted as collateral for swap contracts are identified in the schedule of investments and restricted cash, if any, is identified on the statement of assets and liabilities. Risks may exceed amounts recorded in the statement of assets and liabilities. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms, and the possible lack of liquidity with respect to the swap agreements.

OTC swap payments received or made at the beginning of the measurement period are reflected as a premium or deposit, respectively, on the statement of assets and liabilities. These upfront payments are amortized over the life of the swap and are recognized as realized gain or loss in the statement of operations. Net periodic payments received or paid by the Fund are recognized as a realized gain or loss in the statement of operations.

For average notional amounts of swaps held during the year ended December 31, 2022, see Note 11.

Credit Default Swaps

The Fund enters into credit default swap (CDS) contracts for investment purposes, to manage its credit risk or to add leverage. CDS agreements involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default by a third party, typically corporate or sovereign issuers, on a specified obligation, or in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising a credit index. The Fund may use a CDS to provide protection against defaults of the issuers (*i.e.*, to reduce risk where the Fund has exposure to an issuer) or to take an active long or short position with respect to the likelihood of a particular issuer's default. As a seller of protection, the Fund generally receives an upfront payment or a stream of payments throughout the term of the swap provided that there is no credit event. If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the maximum potential amount of future payments (undiscounted) that the Fund could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. These amounts of potential payments will be partially offset by any recovery of values from the respective referenced obligations. As a seller of protection, the Fund effectively adds leverage to its portfolio because, in addition to its total net assets, the Fund is subject to investment exposure on the notional amount of the swap. As a buyer of protection, the Fund generally receives an amount up to the notional value of the swap if a credit event occurs.

Implied spreads are the theoretical prices a lender receives for credit default protection. When spreads rise, market perceived credit risk rises and when spreads fall, market perceived credit risk falls. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to enter into the agreement. Wider credit spreads and decreasing market values, when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. Credit spreads utilized in determining the period end market value of credit default swap agreements on corporate or sovereign issues are disclosed in the notes to financial statements and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for credit derivatives. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values, particularly in relation to the notional amount of the contract, as well as the annual payment rate, serve as an indication of the current status of the payment/performance risk.

The Fund's maximum risk of loss from counterparty risk, as the protection buyer, is the fair value of the contract (this risk is mitigated by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty). As the protection seller, the Fund's maximum risk is the notional amount of the contract. Credit default swaps are considered to have credit risk-related contingent features since they require payment by the protection seller to the protection buyer upon the occurrence of a defined credit event.

Entering into a CDS agreement involves, to varying degrees, elements of credit, market and documentation risk in excess of the related amounts recognized on the statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreement may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreement, and that there will be unfavorable changes in net interest rates.

The Fund's maximum exposure in the event of a defined credit event on a credit default swap to sell protection is the notional amount. As of December 31, 2022, the total notional value of all credit default swaps to sell protection was $93,537,500. This amount would be offset by the value of the swap's reference entity and upfront premiums received on the swap and any amounts received from the settlement of a credit default swap where the Fund bought protection for the same referenced security/entity for a notional value of $2,438,000.

Interest Rate Swaps

The Fund enters into interest rate swap contracts to manage its exposure to interest rate risk. Interest rate swaps are agreements between two parties to exchange cash flows based on a notional principal amount. The Fund may elect to pay a fixed rate and receive a floating rate, or receive a fixed rate and pay a floating rate, on a notional principal amount. Interest rate swaps are marked-to-market daily based upon quotations from market makers and the change, if any, is recorded as an unrealized gain or loss in the statement of operations. When a swap contract is terminated early, the Fund records a realized gain or loss equal to the difference between the original cost and the settlement amount of the closing transaction.

The risks of interest rate swaps include changes in market conditions that will affect the value of the contract or changes in the present value of the future cash flow streams and the possible inability of the counterparty to fulfill its obligations under the agreement. The Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that that amount is positive. This risk is mitigated by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty.

Swaptions

The Fund purchases and writes swaption contracts to manage exposure to an underlying instrument. The Fund may also purchase or write swaptions to manage exposure to fluctuations in interest rates or to enhance yield. Swaption contracts written by the Fund represent an option that gives the purchaser the right, but not the obligation, to enter into a previously agreed upon swap contract at a future date. Swaption contracts purchased by the Fund represent an option that gives the Fund the right, but not the obligation, to enter into a previously agreed upon swap contract at a future date.

When the Fund writes a swaption, an amount equal to the premium received by the Fund is recorded as a liability, the value of which is marked-to-market daily to reflect the current market value of the swaption written. If the swaption expires, the Fund realizes a gain equal to the amount of the premium received.

When the Fund purchases a swaption, an amount equal to the premium paid by the Fund is recorded as an investment on the statement of assets and liabilities, the value of which is marked-to-market daily to reflect the current market value of the swaption purchased. If the swaption expires, the Fund realizes a loss equal to the amount of the premium paid.

Swaptions are marked-to-market daily based upon quotations from market makers. Changes in the value of the swaption are reported as unrealized gains or losses in the statement of operations.

Investment Income and Distribution of Income

Dividend income less foreign taxes withheld, if any, is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Investment income is allocated ratably on the valuation dates among all participants. No distributions are made to participants in the Fund until units owned are redeemed, at which time the market value of redeemed units is distributed. Investment income and realized gains (if any) earned by the Fund are reinvested, thereby increasing the respective unit values.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2022

Valuation of Participants' Interest

Units of participation may be purchased or redeemed on the valuation dates at the fair value per unit on such valuation dates. The Fund is valued daily.

Federal Income Taxes

The Fund complies with the requirements under Section 501(a) of the IRC and apportion all of its taxable income to its participants. Therefore, no federal income tax provision is required.

Subsequent Events

Subsequent events have been evaluated through May 31, 2023, which is the date the financial statements were available to be issued.

Investment Management Advisor

The investment management advisor for the Fund is Western Asset Management Company.

Note 2: Future Contracts

At December 31, 2022, the Fund has the following open futures contracts:

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
Contracts to buy:					
3 months SOFR	9	9/23	$ 2,172,619	$ 2,138,400	$ (34,219)
3 months SOFR	301	3/25	72,825,213	72,736,650	(88,563)
3 months SOFR	72	3/26	17,349,402	17,427,600	78,198
90-Day Eurodollar	82	3/23	19,489,410.00	19,459,625.00	(29,785)
90-Day Eurodollar	46	9/23	11,392,647.00	10,916,375.00	(476,272)
90-Day Eurodollar	9	12/23	2,179,481.00	2,142,225.00	(37,256)
Australian 10-Year Bonds	84	3/23	6,996,525.00	6,615,985.00	(380,540)
British Pound	86	3/23	6,688,327.00	6,495,150.00	(193,177)
Euro Fx Futures	84	3/23	11,258,120.00	11,291,700.00	33,580
Euro-Bobl	37	3/23	4,753,015.00	4,584,468.00	(168,547)
Euro-Bund	110	3/23	16,316,806.00	15,652,434.00	(664,372)
Euro-OAT	42	3/23	6,165,265.00	5,723,265.00	(442,000)
Mexican Peso	206	3/23	5,125,795.00	5,213,860.00	88,065
U.S. Dollar/Australian Dollar	269	3/23	18,454,889.00	18,368,665.00	(86,224)
U.S. Dollar/Japanese Yen	117	3/23	10,917,530.00	11,271,488.00	353,958
U.S. Treasury 5-Year Notes	2,237	3/23	241,840,001.00	241,438,712.00	(401,289)
U.S. Treasury Long-Term Bonds	34	3/23	4,406,231.00	4,261,688.00	(144,543)
U.S. Treasury Ultra Long-Term Bonds	445	3/23	59,974,450.00	59,769,062.00	(205,388)
United Kingdom Long Gilt Bonds	47	3/23	5,989,942.00	5,676,383.00	(313,559)
					(3,111,933)

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
Contracts to sell:					
10-Year Ultra U.S. Treasury	76	3/23	$ 9,028,049	$ 8,989,375	$ 38,674
3 Months SOFR	812	3/24	194,767,589	193,804,100	963,489
90-Day Fed Funds	86	1/23	34,282,538	34,284,493	(1,955)
Euro-Buxl	9	3/23	1,544,304	1,302,908	241,396
Japanese 10-Year Bonds	10	3/23	11,282,437	11,083,511	198,926
U.S. Treasury 10-Year Notes	930	3/23	105,639,310	104,436,094	1,203,216
U.S. Treasury 2-Year Notes	256	3/23	52,504,893	52,500,000	4,893
					2,648,639
Net unrealized depreciation on open futures contracts					$ (463,294)

Note 3: Foreign Currency Forward Exchange Contracts

At December 31, 2022, the Fund had the following open forward foreign currency contracts:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	$ 5,980,129	MXN	$ 121,839,140	Bank of America, N.A.	1/18/2023	$ (256,766)
JPY	194,000,000	USD	1,357,250	Citibank, N.A.	1/18/2023	123,511
USD	240,410	EUR	227,000	Citibank, N.A.	1/18/2023	(2,813)
USD	194,680	EUR	183,000	Citibank, N.A.	1/18/2023	(1,398)
USD	168,381	EUR	158,000	Citibank, N.A.	1/18/2023	(911)
USD	372,600	EUR	350,000	Citibank, N.A.	1/18/2023	(2,413)
USD	730,453	GBP	658,000	Citibank, N.A.	1/18/2023	(65,329)
USD	2,056,032	GBP	1,786,572	Goldman Sachs International	1/18/2023	(104,640)
USD	825,057	JPY	117,937,338	Goldman Sachs International	1/18/2023	(75,134)
USD	116,586	JPY	15,366,000	Goldman Sachs International	1/18/2023	(700)
ZAR	10,490,000	USD	582,357	Goldman Sachs International	1/18/2023	34,285
JPY	736,388,110	USD	5,143,004	JPMorgan Chase Bank, N.A.	1/18/2023	477,690
NOK	37,932,351	USD	3,528,016	JPMorgan Chase Bank, N.A.	1/18/2023	346,108
USD	2,129,913	CNH	15,136,012	JPMorgan Chase Bank, N.A.	1/18/2023	(59,622)
USD	3,528,016	EUR	3,619,703	JPMorgan Chase Bank, N.A.	1/18/2023	(350,374)
USD	2,822,389	IDR	43,055,540,000	JPMorgan Chase Bank, N.A.	1/18/2023	57,049
USD	1,669,287	IDR	25,513,386,578	JPMorgan Chase Bank, N.A.	1/18/2023	30,632
AUD	6,937,337	USD	4,481,520	Morgan Stanley & Co. International PLC	1/18/2023	244,439
CAD	25,711,294	USD	18,828,251	Morgan Stanley & Co. International PLC	1/18/2023	162,268
INR	72,806,000	USD	882,684	Morgan Stanley & Co. International PLC	1/18/2023	(3,315)
USD	704,327	CAD	965,330	Morgan Stanley & Co. International PLC	1/18/2023	(8,671)
USD	1,702,843	CAD	2,337,680	Morgan Stanley & Co. International PLC	1/18/2023	(23,782)
USD	1,016,795	CAD	1,400,300	Morgan Stanley & Co. International PLC	1/18/2023	(17,475)
USD	1,993,596	CNH	14,320,000	Morgan Stanley & Co. International PLC	1/18/2023	(77,896)
USD	1,734,096	EUR	1,725,915	Morgan Stanley & Co. International PLC	1/18/2023	(115,164)
USD	4,714,327	GBP	3,915,716	Morgan Stanley & Co. International PLC	1/18/2023	(21,321)
USD	8,216,244	JPY	1,088,923,500	Morgan Stanley & Co. International PLC	1/18/2023	(95,277)
Total						$ 192,981

Abbreviations used in the above table:

AUD	Australian Dollar	INR	Indian Rupee
CAD	Canadian Dollar	JPY	Japanese Yen
CNH	Chinese Yuan	MXN	Mexican Peso
EUR	Euro	NOK	Norwegian Krone
GBP	British Pound	USD	United States Dollar
IDR	Indonesian Rupiah	ZAR	South African Rand

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2022

Note 4: Swap Contracts

At December 31, 2022, the Fund had the following open swap contracts:

Centrally Cleared Interest Rate Swaps

Central Counterparty	Notional Amount*		Termination Date	Payments Made by the Fund†	Payments Received by the Fund†	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Goldman Sachs International	$ 55,300,000	MXN	7/18/2029	28-day MXN TIIE-Banxico every 28 days	7.450% every 28 days	$ 15,667	$ (197,719)
Goldman Sachs International	57,600,000	MXN	7/20/2029	28-day MXN TIIE-Banxico every 28 days	7.440% every 28 days	19,789	(210,956)
Goldman Sachs International	222,220,000	JPY	5/9/2046	1 Time 0.641%	6-month JPY-TONA-OIS compound	286	246,555
Goldman Sachs International	10,172,000		8/15/2028	1.220% annually	12- month SOFR - annually	(3,535)	1,253,839
Goldman Sachs International	17,154,000		8/15/2028	1.130% annually	12- month SOFR - annually	102,353	2,083,610
Goldman Sachs International	8,225,000		2/15/2029	2.850% annually	12- month SOFR - annually	(14,954)	364,451
Goldman Sachs International	18,995,000		4/30/2029	3.270% annually	12- month SOFR - annually	(181,036)	552,765
Goldman Sachs International	14,208,000		6/30/2029	3.850% annually	12- month SOFR - annually	12,497	(209,429)
Goldman Sachs International	4,758,000		3/18/2032	2.000% annually	12- month SOFR - annually	35,506	531,072
Goldman Sachs International	5,990,000		7/20/2045	0.560% annually	12- month SOFR - annually	48,802	2,568,186
Goldman Sachs International	4,476,000		2/15/2047	1.728% annually	12- month SOFR - annually	67,037	1,096,073
Goldman Sachs International	5,609,000		2/15/2047	1.520% annually	12- month SOFR - annually	(20,897)	1,669,375
Goldman Sachs International	7,070,000		5/15/2047	1.630% annually	12- month SOFR - annually	321,026	1,636,091
Goldman Sachs International	1,386,000		8/15/2047	1.650% annually	12- month SOFR - annually	135,062	245,147
Goldman Sachs International	3,753,000		2/15/2048	3.050% annually	12- month SOFR - annually	114,506	39,103
Goldman Sachs International	3,416,000		2/15/2048	2.600% annually	12- month SOFR - annually	232,102	165,515
Goldman Sachs International	2,103,000		2/15/2048	2.510% annually	12- month SOFR - annually	13,587	263,014
Goldman Sachs International	4,270,000		4/21/1952	2.500% annually	12- month SOFR - annually	7,084	540,716
Goldman Sachs International	1,584,000		2/15/2048	2.620% annually	12- month SOFR - annually	1,751	177,368
Total						$ 906,633	$ 12,814,776

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2022

Centrally Cleared Credit Default Swaps on Credit Indices - Sell Protection(1)

Central Counterparty (Reference Entity)	Notional Amount(*)(2)	Termination Date	Periodic Payments Made by the Fund†	Market Value(3)	Upfront Premiums Paid	Unrealized Appreciation (Depreciation)
Goldman Sachs International	$ 3,965,500	12/20/27	5.000% quarterly	$ 24,420	$ 79,613	$ (55,193)
Goldman Sachs International	89,572,000	12/20/27	1.000% quarterly	716,218	238,772	477,446
Total				$ 740,638	$ 318,385	$ 422,253

Centrally Cleared Credit Default Swaps on Credit Indices - Buy Protection(4)

Central Counterparty (Reference Entity)	Notional Amount(*)(2)	Termination Date	Periodic Payments Received by the Fund†	Market Value(3)	Upfront Premiums Received	Unrealized Appreciation (Depreciation)
Goldman Sachs International	$ 665,000	06/20/26	1.000% quarterly	$ (11,117)	$ (23,149)	$ 12,032
Goldman Sachs International	1,773,000	12/20/26	1.000% quarterly	(43,078)	(41,529)	(1,549)
Total				$ (54,195)	$ (64,678)	$ 10,483

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) The quoted market prices and resulting values for credit default swap agreements on asset-backed securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the year-end. Decreasing market values (sell protection) or increasing market values (buy protection) when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(4) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or the underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or the underlying securities comprising the referenced index.

* Notional amount denominated in U.S. dollars, unless otherwise noted.
† Percentage shown is an annual percentage rate.

Abbreviations used in this table:
JPY Japanese Yen
MXN Mexican Peso

Note 5: Written Options Rollforward

During the year ended December 31, 2022, written option transactions for the Fund were as follows:

	Number of Contracts/ Notional Amount	Premiums
Written options, outstanding as of December 31, 2021	761	$ 372,760
Options written	21,171,715	16,649,174
Options closed	(13,822,050)	(5,974,122)
Options expired	(7,349,883)	(10,611,964)
Written options, outstanding as of December 31, 2022	$ 543	$ 435,848

Note 6: Investment Advisory Fees and Other Transactions With Affiliates

The Fund is charged an administrative fee by HB&T for trustee/administrative services (fund accounting services, transfer agency services, trustee services, etc.). The Fund has also entered into investment advisory and service agreements with a third-party advisor. These fees compensate the advisor for the services it provides and for expenses borne by the advisor under the agreement.

During the year ended December 31, 2022, the investment advisor voluntarily reimbursed the Fund for a portion of its expenses.

The following table indicates the fees charged to the Fund and the various classes of units within the Fund (as a percentage of net assets). These charges are calculated using the Fund's prior day's total net assets:

Fund	Trustee/ Administrative Fees	Investment Management Fees	Other Fees	Total Fees
Western Asset Core Plus Bond CIF:				
Class R1	0.04%	0.30%	0.09%	0.43%
Class R2	0.04%	0.25%	0.09%	0.38%
Class R3	0.04%	0.20%	0.09%	0.33%
Class R-INT	0.04%	0.00%	0.09%	0.13%
Class R-LM	0.04%	0.00%	0.09%	0.13%

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2022

Note 7: Financial Highlights

	Western Asset Core Plus Bond CIF				
	Class R1	Class R2	Class R3	Class R-INT	Class R-LM
Net asset value, beginning of year	20.27	20.32	20.30	20.61	20.56
Net investment income	0.55	0.56	0.57	0.60	0.60
Net realized and unrealized losses	(4.19)	(4.20)	(4.20)	(4.26)	(4.26)
Net decrease from investment operations	(3.64)	(3.64)	(3.63)	(3.66)	(3.66)
Net asset value, end of year	$ 16.63	$ 16.68	$ 16.67	$ 16.95	$ 16.90
Total return	(17.96%)	(17.91%)	(17.88%)	(17.76%)	(17.80%)
Ratio to average net assets:					
Net investment income	3.10%	3.17%	3.20%	3.33%	3.34%
Expenses without reimbursement	0.43%	0.38%	0.33%	0.13%	0.13%
Expenses with reimbursement	0.35%	0.30%	0.25%	0.13%	0.13%

Note 8: Participant Unit Transactions

	Western Asset Core Plus Bond	
	Units	Dollars
Class R1:		
Proceeds from sales of units	2,982,456	$ 53,623,021
Cost of units redeemed	(4,378,831)	(75,646,743)
Net change in Class R1 from participant transactions	(1,396,375)	(22,023,722)
Class R2:		
Proceeds from sales of units	3,531,741	63,127,367
Cost of units redeemed	(4,977,092)	(87,604,380)
Net change in Class R2 from participant transactions	(1,445,351)	(24,477,013)
Class R3:		
Proceeds from sales of units	239,085	4,285,896
Cost of units redeemed	(1,260,446)	(22,799,351)
Net change in Class R3 from participant transactions	(1,021,361)	(18,513,455)

Class R-INT:		
Proceeds from sales of units	110,810	1,955,491
Cost of units redeemed	(127,365)	(2,265,187)
Net change in Class R-INT from participant transactions	(16,555)	(309,696)
Class R-LM:		
Proceeds from sales of units	128,252	2,228,814
Cost of units redeemed	(174,690)	(3,142,030)
Net change in Class R-LM from participant transactions	(46,438)	(913,216)
Net decrease in net assets from participant transactions		$ (66,237,102)

Note 9: Disclosures About Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices in active markets for identical assets or liabilities that the Fund can access at measurement date.

Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statement of assets and liabilities, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2022.

Short Term Investments. Short term investments, including money market funds, for which market quotations are readily available, are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 or 2 in the hierarchy.

Floating Rate Loans. The fair value of floating rate loans is generally valued using recently executed transactions, market price quotations (where observable), bid/ask quotes received by brokers specializing in floating rate loans and market observable credit default swap levels. Floating rate loans are categorized as Level 2 in the hierarchy.

Corporate Bonds. The fair value of corporate bonds is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. Corporate bonds are categorized as Level 2 in the hierarchy.

Foreign Government Obligations. Foreign Government obligations are valued using models that incorporate market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers and reference data. Certain securities are valued principally using dealer quotations. These securities are categorized as Level 2 in the hierarchy.

Collateralized Mortgage Obligations, Asset-backed Securities and Mortgage-backed Securities. These securities are valued using models that incorporate observable data, such as prepayments, delinquencies, yields, bids, offers, collateral seasoning and other factors. Deal specific scenarios are derived from historical performance information and loan level details. These securities are categorized as Level 2 in the hierarchy.

U.S. Government and Agency Obligations. U.S. Government obligations are valued using a model that incorporates market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers and reference data. Certain securities are valued principally using dealer quotations. U.S. Government obligations are categorized as Level 2 in the hierarchy.

Call and Put Options. Options are marked-to-market based on quoted market prices in active markets. If recent market transactions are not available, observable market quotations are obtained from brokers specializing in options. Options are generally categorized as Level 1 or 2 in the hierarchy.

Future Contracts. Futures contracts are marked-to-market on the daily fluctuations between the contract price and the market value of the underlying, as reported on a recognized exchange. Futures contracts are categorized as Level 1 in the hierarchy.

Foreign Currency Forward Exchange Contracts. These contracts are valued at the prevailing forward exchange rate of the underlying currencies on the reporting date and unrealized gains or losses recorded daily. Foreign currency contracts are generally categorized as Level 2 in the hierarchy.

Interest Rate Swaps. The Fund enters into interest rate swap contracts to manage its exposure to interest rate risk. Interest rate swaps are agreements between two parties to exchange cash flows based on a notional principal amount. The Fund may elect to pay a fixed rate and receive a floating rate or receive a fixed rate and pay a floating rate, on a notional principal amount. Interest rate swaps are categorized as Level 2 in the hierarchy. Interest rate swaps are marked-to-market daily based upon quotations from market makers and the change, if any, is recorded as an unrealized gain or loss in the statement of operations. When a swap contract is terminated early, the Fund records a realized gain or loss equal to the difference between the original cost and the settlement amount of the closing transaction.

Credit Default Swaps. Credit default swaps are traded on the over-the-counter (OTC) market. Fair value for credit default swaps is based on models which take into account multiple inputs including specific contract terms, interest rate yield curves, interest rates, credit curves, recovery rates and current credit spreads obtained from swap counterparties and other market participants. Many inputs into the model do not require material subjectivity as they are observable in the marketplace or set per the contract. Other than the contract terms, valuation is heavily determined by the difference between the contract spread and the current market spread. The contract spread (or rate) is generally fixed and the market spread is determined by the credit risk of the underlying debt or reference entity. As the underlying debt on credit default swaps held by the Fund are liquid and the OTC market for the current spread is active, credit default swaps are categorized as Level 2 in the hierarchy.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2022:

		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Western Asset Core Plus Bond CIF				
Financial Instruments - Assets:				
Short Term Investment	$ 19,928,753	$ 19,928,753	$ -	$ -
Corporate Bonds	265,799,045	-	265,799,045	-
Floating Rate Loans	32,791,190	-	32,791,190	-
Foreign Government	45,768,012	-	45,768,012	-
Asset-backed Securities	29,227,307	-	29,227,307	-
Collateralized Mortgage Obligations	42,971,076	-	42,971,076	-
Mortgage-backed Securities	214,166,044	-	214,166,044	-
U.S. Government and Agency Obligations	115,082,875	-	115,082,875	-
Call Options Purchased	137,307	137,307	-	-
Put Options Purchased	175,219	175,219	-	-
Total Financial Instruments - Assets	$ 766,046,828	$ 20,241,279	$ 745,805,549	$ 0

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2022

	Fair Value	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Derivative Instruments - Assets:				
Futures Contracts	$ 3,204,395	$ 3,204,395	$ -	$ -
Foreign Currency Exchange Contracts	1,475,982	-	1,475,982	-
Centrally Cleared Interest Rate Swaps	13,432,880	-	13,432,880	-
Centrally Cleared Credit Default Swaps on Credit Indices - Buy Protection	12,032	-	12,032	-
Centrally Cleared Credit Default Swaps on Credit Indices - Sell Protection	477,446	-	477,446	-
Total Derivative Instruments - Assets	$ 18,602,735	$ 3,204,395	$ 15,398,340	$ 0
Derivative Instruments - Liabilities:				
Written Options	$ 593,114	$ 593,114	$ -	$ -
Futures Contracts	3,667,689	3,667,689	-	-
Foreign Currency Exchange Contracts	1,283,001	-	1,283,001	-
Centrally Cleared Interest Rate Swaps	618,104	-	618,104	-
Centrally Cleared Credit Default Swaps on Credit Indices - Buy Protection	1,549	-	1,549	-
Centrally Cleared Credit Default Swaps on Credit Indices - Sell Protection	55,193	-	55,193	-
Total Derivative Instruments - Liabilities	$ 6,218,650	$ 4,260,803	$ 1,957,847	$ 0

Note 10: Risk Factors

Investment Securities Risk

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the accompanying statement of assets and liabilities.

Foreign Securities Risk

Securities traded in foreign markets have often (though not always) performed differently from securities traded in the United States. However, such investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. In particular, the Fund is subject to the risk that because there may be fewer investors on foreign exchanges and a smaller number of securities traded each day, it may be more difficult for the Fund to buy and sell securities on those exchanges. In addition, prices of foreign securities may go up and down more than prices of securities traded in the United States.

Currency Risk

Securities and other instruments in which the Fund invests may be denominated or quoted in currencies other than the U.S. dollar. Changes in foreign currency exchange rates may affect the value of the Fund's portfolio. Because the Fund's assets are primarily invested in securities of foreign countries, the U.S. dollar equivalent of the Fund's net assets would be adversely affected by reductions in the value of the foreign currencies relative to the U.S. dollar. For this reason, changes in foreign currency exchange rates can affect the value of the Fund's portfolio. Generally, when the U.S. dollar rises in value against a foreign currency, a security denominated in that currency loses value because the currency is worth fewer U.S. dollars. Conversely, when the U.S. dollar decreases in value against a foreign currency, a security denominated in that currency gains value because the currency is worth more U.S. dollars. This risk, generally known as "currency risk," means that a strong U.S. dollar may reduce returns for U.S. investors in foreign stocks while a weak U.S. dollar may increase those returns.

Note 11: Derivative Instruments and Hedging Activities

The following tables, grouped by derivative type, provide information about the fair value and the location of derivatives within the statement of assets and liabilities at December 31, 2022:

	Asset Derivatives[1]			
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Purchased options[2]	$ 307,486	$ 5,040	$ -	$ 312,526
Futures contracts[3]	2,728,792	475,603	-	3,204,395
Centrally cleared swap contracts[4]	13,432,880	-	489,478	13,922,358
Foreign currency exchange contracts	-	1,475,982	-	1,475,982
Total	$ 16,469,158	$ 1,956,625	$ 489,478	$ 18,915,261

	Liability Derivatives[1]			
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Written options	$ 593,114	$ -	$ -	$ 593,114
Futures contracts[3]	3,388,288	279,401	-	3,667,689
Centrally cleared swap contracts[4]	618,104	-	56,742	674,846
Foreign currency exchange contracts	-	1,283,001		1,283,001
Total	$ 4,599,506	$ 1,562,402	$ 56,742	$ 6,218,650

(1) Generally, the statement of assets and liabilities location for asset derivatives is receivables/net unrealized appreciation (depreciation) and for liability derivatives is payables/net unrealized appreciation (depreciation).
(2) Market value of purchased options is reported in investments at value in the statement of assets and liabilities.
(3) Includes cumulative unrealized appreciation (depreciation) of futures contracts as reported in Note 2. Only variation margin is reported within receivables and/or payables on the statement of assets and liabilities.
(4) Includes cumulative unrealized appreciation (depreciation) of centrally cleared swap contracts as reported in Note 4. Only variation margin is reported within receivables and/or payables on the statement of assets and liabilities.

The following tables provide information about the effect of derivatives and hedging activities on the Fund's statement of operations for the year ended December 31, 2022. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the period. The second table provides additional information about the change in unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the year:

	Amount of Realized Gains (Losses) on Derivatives Recognized			
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Purchased options[(1)]	$ (5,346,747)	$ (344,042)	$ -	$ (5,690,789)
Written options	14,446,790	976,476	-	15,423,266
Futures contracts	(49,728,041)	(3,771,422)	-	(53,499,463)
Swap contracts	7,754,679	-	(1,857,166)	5,897,513
Foreign currency exchange contracts	-	(5,670,038)	-	(5,670,038)
Total	$ (32,873,319)	$ (8,809,026)	$ (1,857,166)	$ (43,539,511)

(1) Net realized gain (loss) from purchased options is reported in net realized gain (loss) from investment transactions in the statement of operations.

	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized			
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Purchased options[(1)]	$ (146,499)	$ 3,474	$ -	$ (143,025)
Written options	(174,059)	4,963	-	(169,096)
Futures contracts	318,126	(396,386)	-	(78,260)
Swap contracts	10,544,208	-	145,900	10,690,108
Foreign currency exchange contracts	-	115,825	-	115,825
Total	$ 10,541,776	$ (272,124)	$ 145,900	$ 10,415,552

(1) The change in unrealized appreciation (depreciation) from purchased options is reported in the change in net unrealized appreciation (depreciation) from investment transactions in the statement of operations.

During the year ended December 31, 2022, the volume of derivative activity for the Fund was as follows.

	Average Market Value
Purchased options	$ 248,472
Written options	1,149,568
Futures contracts (to buy)	852,770,080
Futures contracts (to sell)	330,808,132
Foreign currency exchange contracts (to buy)	51,414,413
Foreign currency exchange contracts (to sell)	29,567,048

	Average Notional Balance
Interest rate swap contracts	$ 252,473,877
Credit default swap contracts (to sell protection)	134,569,976
Credit default swap contracts (to buy protection)	18,857,629

The following table presents, by financial instrument, the Fund's derivative assets net of the related collateral received by the Fund at December 31, 2022:

	Gross Amount of Derivative Assets in the Statement of Assets and Liabilities(1)	Collateral Received(4)(5)	Net Amount
Purchased options(2)	$ 312,526	$ -	$ 312,526
Forward foreign currency contracts	1,475,982	-	1,475,982
Total	$ 1,788,508	$ 0	$ 1,788,508

The following table presents, by financial instrument, the Fund's derivative liabilities net of the related collateral pledged by the Fund at December 31, 2022:

	Gross Amount of Derivative Liabilities in the Statement of Assets and Liabilities(1)	Collateral Pledged(4)(5)	Net Amount
Written options	$ 593,114	$ -	$ 593,114
Centrally cleared swap contracts(3)	133,195	(133,195)	-
Future contracts(3)	405,462	-	405,462
Forward foreign currency contracts	1,283,001	-	1,283,001
Total	$ 2,414,772	$ (133,195)	$ 2,281,577

(1) Absent an event of default or early termination, derivative assets and liabilities are presented gross and not offset in the statement of assets and liabilities.
(2) Market value of purchased options is shown in investments at value in the statement of assets and liabilities.
(3) Amount represents the current day's variation margin as reported in the statement of assets and liabilities. It differs from the cumulative appreciation (depreciation) presented in the previous table.
(4) Gross amounts are not offset in the statement of assets and liabilities.
(5) In some instances, the actual collateral received and/or pledged may be more than the amount shown here due to overcollateralization.

Supplemental Information

Hand Composite Employee Benefit Trust

Schedule of Investment Purchases and Sales - Selected Fund

Western Asset Core Plus Bond CIF

Year Ended December 31, 2022

Purchases

Investment Class	Cost
Asset-backed Securities	$ 2,899,844
Collateralized Mortgage Obligations	18,756,120
Corporate Bonds	49,209,720
Floating Rate Loans	4,069,067
Foreign Government	7,191,073
Mortgage-backed Securities	802,653,746
U.S. Government and Agency Obligations	118,313,569
Total Investments Purchased	$ 1,003,093,139

Sales

Investment Class	Proceeds	Cost	Gains (Losses)
Asset-backed Securities	$ 354,904	$ 348,649	$ 6,255
Collateralized Mortgage Obligations	4,629,638	4,752,685	(123,047)
Corporate Bonds	23,741,582	24,710,087	(968,505)
Floating Rate Loans	26,253,265	26,831,828	(578,563)
Foreign Government	25,573,762	29,074,684	(3,500,922)
Mortgage-backed Securities	688,017,112	698,749,956	(10,732,844)
U.S. Government and Agency Obligations	249,661,598	275,242,199	(25,580,601)
Total Investments Sold	$ 1,018,231,861	$ 1,059,710,088	$ (41,478,227)