LARGECAP FUND SCHEDULE OF INVESTMENTS August 31, 2023 (Unaudited)

COMMON STOCKS - 99.8% (COST \$126,357,718)	Shares	Value \$163,866,504
Communication Services - 13.5%		22,110,223
Entertainment - 4.2% Electronic Arts Inc. The Walt Disney Co. (a) Warner Bros. Discovery, Inc. (a) Interactive Media & Services - 7.6%	13,925 18,550 273,850	1,670,722 1,552,264 3,598,389
Alphabet Inc. Class A (a) Meta Platforms, Inc. Class A (a) Media - 1.7%	66,400 11,420	9,041,688 3,379,064
Paramount Global Class B	190,066	2,868,096
Consumer Discretionary - 5.3% Broadline Retail - 1.5%		8,661,353
eBay Inc. Distributors - 1.5%	55,070	2,466,035
LKQ Corp. Hotels, Restaurants & Leisure - 0.7% Starbucks Corp.	46,050 10,975	2,419,007 1,069,404
Household Durables - 1.1% TopBuild Corp. (a)	6,315	1,831,855
Leisure Products - 0.5% Topgolf Callaway Brands Corp. (a)	50,175	875,052
Consumer Staples - 7.0%		11,480,120
Consumer Staples Distribution - 4.5% Performance Food Group Co. (a) Target Corp. Walgreens Boots Alliance, Inc.	38,875 15,910 116,600	2,415,304 2,013,411 2,951,146
Food Products - 1.1% Tyson Foods, Inc. Class A	33,275	1,772,559
Household Products - 1.4% Kimberly-Clark Corp.	18,068	2,327,700
Energy - 2.5% Oil, Gas & Consumable Fuels - 2.5%		4,193,494
Chevron Corp. Exxon Mobil Corp.	10,000 6,120 14,170	1,632,000 985,932 1,575,562
Financials - 23.6% Banks - 8.4%		38,740,833
Bank of America Corp. Citigroup Inc. Citizens Financial Group, Inc. JPMorgan Chase & Co. PNC Financial Services Group, Inc.	116,375 71,915 31,275 25,020 9,945	3,336,471 2,969,370 879,766 3,661,177 1,200,660
Wells Fargo & Co. Capital Markets - 6.6% Intercontinental Exchange, Inc.	42,275 16,000	1,745,535 1,887,840
Northern Trust Corp. State Street Corp. The Charles Schwab Corp.	33,510 45,525 56,300	2,549,106 3,129,389 3,330,145
Consumer Finance - 2.3% Bread Financial Holdings Inc. Discover Financial Services Financial Services - 6.2%	62,024 16,695	2,330,862 1,503,719
Fiserv, Inc. (a) PayPal Holdings, Inc. (a) Visa Inc. Class A Insurance - 0.1%	27,199 52,560 14,480	3,301,687 3,285,526 3,557,446
F&G Annuities & Life, Inc.	2,548	72,134
Health Care - 17.5% Biotechnology - 3.9%		28,748,271
AbbVie Inc. Amgen Inc. Exact Sciences Corp. (a) Health Care Equipment & Supplies - 1.2%	12,425 7,625 31,175	1,825,978 1,954,592 2,608,412
Abbott Laboratories GE HealthCare Technologies Inc. Health Care Providers & Services - 6.8%	7,775 17,650	800,047 1,243,443
CVS Health Corp. HCA Healthcare, Inc. McKesson Corp. The Cigna Group UnitedHealth Group Inc. Pharmaceuticals - 5.6%	42,150 6,400 4,410 6,275 6,550	2,746,915 1,774,720 1,818,331 1,733,531 3,121,599
Bristol-Myers Squibb Co. Johnson & Johnson Merck & Co., Inc. Pfizer Inc. Viatris Inc.	28,125 10,350 16,300 72,275 128,367	1,733,906 1,673,388 1,776,374 2,557,090 1,379,945
Industrials - 4.8% Aerospace & Defense - 1.1%		7,970,898
General Dynamics Corp. Air Freight & Logistics - 1.5%	7,775	1,762,126
FedEx Corp. Electrical Equipment - 1.1%	9,400	2,453,588
Generac Holdings Inc. (a) Machinery - 1.1% Kornit Digital Ltd. (a)	15,625 85,300	1,856,406 1,898,778
Information Technology - 23.3%	65,300	38,211,872

Lumentum Holdings Inc. (a)	16,825	910,737
Viavi Solutions Inc. (a)	83,735	875,031
Electronic Equipment, Instruments & Components - 2.1%		
Coherent Corp. (a)	47,725	1,795,892
Keysight Technologies, Inc. (a)	12,475	1,662,918
Semiconductors & Semiconductor Equipment - 7.1%		
Analog Devices, Inc.	10,000	1,817,800
Infineon Technologies A.G. ADR	63,775	2,288,247
Marvell Technology, Inc.	26,875	1,565,469
NXP Semiconductors N.V.	9,150	1,882,338
Qualcomm Inc.	36,005	4,123,653
Software - 8.1%		
Adobe Inc. (a)	4,925	2,754,749
CrowdStrike Holdings, Inc. Class A (a)	5,900	961,877
Microsoft Corp.	20,586	6,747,267
Oracle Corp.	23,175	2,790,038
Technology Hardware, Storage & Peripherals - 2.9%		
Apple Inc.	25,470	4,785,049
Materials - 1.4%		2,343,715
Metals & Mining - 1.4%		
Freeport-McMoRan Inc.	58,725	2,343,715
Real Estate - 0.9%		1,405,725
Real Estate Management & Development - 0.9%		
Colliers Int'l. Group Inc.	12,175	1,405,725
SHORT-TERM INVESTMENTS - 0.1%		100,000
(COST \$100,000)		
Money Market Funds - 0.1%		100,000
First American Government Obligations Fund Class X, 5.25% (b)	100,000	100,000
. iiv. iiiv. eiii coreiiiivii conganoiii . iiid caaa 1, 512579 (b)	100,000	100,000
TOTAL INVESTMENTS - 99.9% (COST \$126,457,718)		163,966,504
NET OTHER ASSETS AND LIABILITIES - 0.1%		196,274

Non-income producing security.

Communications Equipment - 3.1%

Calix, Inc. (a) Cisco Systems, Inc.

Represents the 7-day yield at August 31, 2023. (b)

Abbreviations

NET ASSETS - 100.0%

ADR American Depositary Receipt

A.G.

Astiengesellschaft is the German term for a public limited liability corporation.

Naamloze Vennootschap is the Dutch term for a public limited liability corporation. N.V.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P") and is licensed for use by Thompson Investment Management Inc. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any warranties with respect there to or the results to be obtained by the use thereof, and no such party shall have any liability whatsoever with respect thereto.

The following is a summary of the inputs used to value the Fund's investments as of August 31, 2023:

		Level 1	Level 2	Level 3		Total
Common Stocks						
Communication services	\$	22,110,223	\$	- \$	- \$	22,110,223
Consumer discretionary		8,661,353		=.	_	8,661,353
Consumer staples		11,480,120		=.	_	11,480,120
Energy		4,193,494		=.	_	4,193,494
Financials		38,740,833		=.	_	38,740,833
Health care		28,748,271		=.	_	28,748,271
Industrials		7,970,898		=-	_	7,970,898
Information technology		38,211,872		=-	_	38,211,872
Materials		2,343,715		=-	_	2,343,715
Real Estate		1,405,725		=-	_	1,405,725
Total common stocks		163,866,504		=-	_	163,866,504
Short-term investments						
Money market funds		100,000		=-	_	100,000
Total short-term investments		100,000			_	100,000
Total investments	S	163,966,504	\$	- \$	- S	163,966,504

The Fund did not invest in any level-3 investments as of and during the nine-month period ended August 31, 2023.

For more information on valuation inputs, see the accompanying notes. The accompanying notes are an integral part of the schedule of investments.

19,450

40,910

904,619

2,346,188

\$164,162,778

10/13/23, 10:13 AM largecap.htm

THOMPSON IM FUNDS, INC. NOTES TO FINANCIAL STATEMENTS

August 31, 2023

VALUATION POLICY AND PROCEDURES - The Funds' Board of Directors (the "Funds' Board") has adopted methods for valuing securities set forth in the Funds' Pricing Policies and Procedures, including circumstances in which market quotes are not readily available or deemed to be unreliable, and has delegated authority to the Advisor, as the Board appointed valuation designee, to apply those methods in making fair value determinations in accordance with the procedures approved by the Board. The valuation designee has established a valuation committee that, along with other Advisor employees, administers, implements, and oversees the fair valuation process and makes fair value decisions. The valuation committee regularly reviews its own fair value decisions, as well as valuations, valuation techniques and services furnished by pricing services; considers circumstances in the markets which may require it to make or adjust valuation determinations; and reviews previous valuation determinations. The valuation committee reports on its activities and any changes to the fair valuation guidelines to the Funds' Board.

Rule 2a-5 adopted by the Securities and Exchange Commission (the "SEC") governing fund valuation practices has established a framework for determining fair value in good faith for purposes of Section 29(a)(41) of the 1940 Act. Rule 2a-5 permits fund boards to designate certain parties to perform fair value determinations, subject to board oversight. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act, which requires a fund to fair value a security when market quotations are not readily available. The Funds adopted a valuation policy adhering to the new rule and there was no material impact to the Funds.

VALUATION MEASUREMENTS – In accordance with generally accepted accounting principles in the United States of America ("GAAP"), fair value is defined as the price that each Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. GAAP established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Various inputs are used in determining the value of each Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 Quoted prices in active markets for identical securities.
- Level 2 Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

Inputs may include price information, specific and broad credit data, liquidity statistics, and other factors. The Fund considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The determination of what constitutes "observable" requires significant judgment by the Fund. The categorization of a security within the hierarchy is based upon the pricing transparency of the security and does not necessarily correspond to the Fund's perceived risk of that security. The inputs used to measure fair value may fall into different levels of the fair valuation hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level that is significant to the fair value measurement in its entirety.

SECURITY VALUATION - Each Fund's equity securities, including common stocks, ADRs, REITs, and rights are valued at their market prices (generally the last reported sales price on the exchange where the securities are primarily traded or, for Nasdaq-listed securities, at their Nasdaq Official Closing Prices). If no sales are reported on a particular day, the mean between the highest bid and lowest asked quotations at the close of the exchanges will generally be used. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in level 1 of the fair value hierarchy. When adjustments to observable prices are applied or when the market is considered inactive, securities will be categorized in level 2 of the fair value hierarchy.

Investments in money market mutual funds are generally priced at the ending net asset value provided by the service agent of the funds. These securities will be categorized as level 1 securities

Fixed-income securities such as corporate bonds, convertible bonds, asset-backed securities, mortgage-backed securities, U.S. government and agency securities, sovereign bonds, municipal bonds and commercial paper are typically valued based on valuations published by an independent pricing service, which uses various valuation methodologies such as markit pricing and other analytical pricing models as well as market transactions and dealer quotations. Factors considered by pricing services include market characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads and fundamental analytical data relating to the issuer. Short-term investments in fixed-income securities (those with remaining maturities of 60 days or less) are generally valued on an amortized cost basis. Fixed-income securities will generally be categorized in level 2 of the fair value hierarchy, in instances where lower relative weight is placed on transaction prices, quotations, or similar observable inputs, they are categorized in level 3.

Where market quotations are not readily available or are unreliable, a value is determined in good faith pursuant to procedures established by the Funds' Board. When determining the value of a security, consideration is given to the facts and circumstances relevant to the particular situation, which includes factors such as fundamental analytical data relating to the investment, which may include consideration of yields or prices of securities of comparable quality, coupon rate, maturity and type of issue, nature and duration of any restrictions on disposition of the security and an evaluation of forces that influence the market in which the securities are purchased or sold. Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security.

August 31, 2023 (Unaudited)		
	Shares	Value
COMMON STOCKS - 99.6% (COST \$44,833,395)		\$53,848,08
Communication Services - 4.1%		2,204,43
Entertainment - 4.1% Take-Two Interactive Software, Inc. (a)	6,345	902,25
Warner Bros. Discovery, Inc. (a)	99,100	1,302,17
Consumer Discretionary - 9.7% Distributors - 1.8%		5,277,64
LKQ Corp. Pool Corp.	13,790 775	724,389 283,349
Hotels, Restaurants & Leisure - 0.8% Noodles & Co. (a)	155,487	432,25
Household Durables - 2.4% Newell Brands, Inc.	43,251	457,59
TopBuild Corp. (a) Leisure Products - 1.1%	2,890	838,33
Topgolf Callaway Brands Corp. (a) Specialty Retail - 1.6%	33,000	575,52
Best Buy Co., Inc. Duluth Holdings Inc. Class B (a)	6,400 60,725	489,28 385,90
Textiles, Apparel & Luxury Goods - 2.0%		
Hanesbrands, Inc. Levi Strauss & Co. Class A	52,655 16,300	276,439 224,45
Skechers U.S.A., Inc. Class A (a)	11,730	590,130
Consumer Staples - 6.9%		3,713,213
Consumer Staples Distribution - 4.5% Performance Food Group Co. (a)	16,775	1,042,23
Walgreens Boots Alliance, Inc. Food Products - 1.0%	55,345	1,400,78
Tyson Foods, Inc. Class A	10,200	543,35
Household Products - 1.4% Energizer Holdings, Inc.	21,160	726,84
Energy - 3.4%		1,820,22
Oil, Gas & Consumable Fuels - 3.4% Cameco Corp.	9,090	336,33
Cheniere Energy, Inc.	4,850	791,52
Pioneer Natural Resources Co.	2,910	692,370
Financials - 18.8% Banks - 7.9%		10,182,64
Associated Banc-Corp	47,708	826,78
Citizens Financial Group, Inc.	19,920	560,350
New York Community Bancorp, Inc.	47,621	584,786
PNC Financial Services Group, Inc.	4,330	522,76
Regions Financial Corp. Truist Financial Corp.	14,525 16,781	266,388 512,660
Zions Bancorporation, N.A.	27,655	981,752
Capital Markets - 4.1%		
Northern Trust Corp.	12,785	972,55
State Street Corp.	9,145	628,62
The Charles Schwab Corp. Consumer Finance - 3.9%	10,355	612,49
Bread Financial Holdings Inc.	31,525	1,184,709
Discover Financial Services	10,579	952,85
Financial Services - 1.4%	6.110	742.66
Fiserv, Inc. (a) Insurance - 0.0% ^	6,118	742,66
F&G Annuities & Life, Inc. Mortgage Real Estate Investment Trusts (REITs) - 1.5%	825	23,35
Annaly Capital Management, Inc.	39,956	809,90
Health Care - 12.8%		6,902,71
Biotechnology - 3.5% Exact Sciences Corp. (a)	11,465	959,27
Neurocrine Biosciences, Inc. (a)	8,275	901,06
Health Care Equipment & Supplies - 1.0%		
Accelerate Diagnostics, Inc. (a)	11,390	79,84
Teleflex Inc.	2,140	455,26
Health Care Providers & Services - 3.0% Acadia Healthcare Co., Inc. (a)	5,035	388,19
AMN Healthcare Services, Inc. (a)	6,075	536,90
Henry Schein, Inc. (a)	3,125	239,18

Parameterican			
Banch Ischil Con_ Isc (c)		21,030	452,776
Jack Transcration PLC (0) 2,220 184,325 Indiacretic LOSA'S 180 180,225 187,114 Indialing Frontice LOSA'S 190 171,205 <t< td=""><td></td><td>43,380</td><td>361,789</td></t<>		43,380	361,789
Visitate Inc. \$2,2,23 88,714 Building Products 5,25% \$9,600 \$1,251 \$1,600 Los Ages Cooling (no. \$9,800 \$1,251 \$1,600 \$			892,925
Designation 1.6.29% 1.7.20%			
Builburg Products - 3-5% 7500 7	viauis nic.	62,323	887,144
A.O. Smith Group The APTER COT (1925) The College Cot (1925) The Cot			9,067,405
The AZEK Co face (a.) 19,15 68,370 Commercial Services & Supplies 1.0% 19,15 68,370 Commercial Services & Supplies 1.0% 19,10		9.890	717 025
Countrolis Services & Supplies - 1176	*		663,705
Steckness Steckness Stepkness Step		2,235	458,756
Construction & Fagineering - 2.1% Solic	**	61.710	550 710
Wilster Mobile Mail Holdings Corp (a) 5.04 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0		01,710	337,710
Electronic Requirement 2.57% 2.60%			595,945
Carrage Iladings Inc. (a) 28,000		12,591	516,483
Machinery - 5.09% 15.11cm 10.15cm 10.25cm 10.2	• •	7,800	926,718
Billemend, Inc. 10,655 311,766 10,265		2,665	432,236
lagssal-Rand Inc. 2,332 182,331 Kenari Digital Ld. 32,245 78,900 Mucliar Water Products, Inc. Class A 30,225 426,77 Xylera, Inc. 1,200 25,232 Xylera, Inc. 2,700 68,642 Xylera, Inc. 2,700 68,642 S&&C Technologies Holdings, Inc. 15,800 907,232 Information Technology - 15,4% 2,700 38,042 Calus, Inc. (a) 1,907 3,905 Calus, Inc. (a) 1,907 3,902 Calus, Inc. (a) 1,907 3,905 Calus, Inc. (a) 1,907 3,905 Corring Inc. 1,800 4,806 Corring Inc. 1,800 6,800 Corring Inc. 1,800 6,900 Serial Education Equipment - 4,50% 1,800 6,900 Ser		10.565	511 760
Komit Digital Lid. (a) 32,245 728,90 Muchliel Water Products, Inc. (b) 30,225 426,77 SPX Technologies, Inc. (a) 30,230 255,232 SPX Technologies, Inc. (a) 61,44 68,145 Equificant Christoper - 2,776 1,580 972,22 Equificant Christoper - 1,54% 1,580 972,22 Communications Equipment - 43% 1,095 1,095 Calle, Enc. (d) 1,095 1,095 Alle, Enc. (d) 1,095 66,001 Vaxis Volutions Inc. (a) 1,095 68,202 Coherent Corp. (a) 1,095 98,702 Coherent Corp. (a) 1,150 35,35 Keyugh Technologies, Inc. (b) 1,150 35,35 Mary Harden Corp. (c) 1,150 35,25 Mary Harden Corp. (c) 1,150 35,25 Mary Harden Corp. (c) 3,00 65,52 Corp			162,331
SPX Technologies, Inc. (a) 3.230 25232 Yolen, Inc. 6.14 656315 Professional Services - 2.7% 15.00 907.23 Expairs, Inc. 15.00 907.23 Information Technology - 15.4% 15.00 907.23 Communications Equipment - 4.3% 21.975 10.22.05 Lumentum Holdings Inc. (a) 60.01 19.915 508.22 Vary Solutions Inc. (a) 60.01 689.73 10.22.05 Lumentum Holdings Inc. (a) 10.915 508.82 10.22.05 Lumentum Holdings Inc. (a) 10.22.05	Kornit Digital Ltd. (a)	32,745	728,904
Sylen Inc.			426,777
Professional Services - 27% 58.64 58.05			
SSC Technologies Holdings, Inc. 15,800 977,28 Information Technology - 15,4% 836,27 Communications Equipment - 4,5% 21,975 1022,005 Calis, Inc. (a) 21,975 1022,005 Union Holdings Inc. (a) 21,975 90,922 Viari Solutions Inc. (b) 11,450 95,952 Viari Solutions Inc. (c) 11,450 95,852 Corning Inc. 11,450 37,872 Corning Inc. 11,450 37,872 Corning Inc. 11,450 37,872 Semiconductors & Commondators Equipment - 4.5% 11,830 37,872 Semiconductors & Semiconductor Equipment - 4.5% 11,820 60,350 Marvell Technologies, A.G. ADR 10,820 60,350 Marvell Technology, Inc. 3,100 63,562 Marvell Technology Inc. 3,100 63,562 Marvell Technology Inc. 3,100 63,562 Corovistrice Hedings, Inc. (c) 8,100 8,565 8,562 Supplementation of State Part Agents (c) 3,100 67,242 Pute Leader Claines		9,	050,150
Information Technology - 15.4% S.35.6.27 Communications Equipment - 4.3% 10.915 5.008.25 Lamoratum Holdings Inc. (a) 10.915 5.008.25 Lamoratum Holdings Inc. (a) 10.915 5.008.25 Electronic Equipment, Instrument & Components - 2.9% 11.450 6.87.10 Electronic Equipment, Instrument & Components - 2.9% 11.450 3.57.88 Electronic Equipment, Instrument & Components - 2.9% 11.450 3.57.88 Electronic Equipment, Instrument & Components - 2.9% 11.450 3.57.88 Electronic Equipment, Instrument & Components - 2.9% 11.450 3.57.88 Electronic Equipment, Instrument & Components - 2.9% 1.450 3.57.88 Electronic Equipment, Instrument & Components - 2.9% 1.450 3.57.88 Electronic Equipment, Instrument & Components - 2.9% 1.450 3.57.88 Electronic Equipment, Instrument & Components - 4.5% 1.450 3.57.88 Electronic Equipment, Instrument & Electronic Equipment - 4.5% 1.450 3.57.88 Electronic Equipment, Instrument & Electronic Equipment - 4.5% 1.450 3.57.88 Electronic Equipment, Instrument & Electronic Equipment - 4.5% 1.450 3.57.88 Electronic Equipment, Instrument & Electronic Equipment - 4.5% 1.450 3.57.88 Electronic Equipment, Instrument & Electronic Equipment - 4.5% 1.450 3.57.88 Electronic Equipment & Electronic Equipment - 4.5% 1.450 3.57.88 Electronic Equipment & Electronic Equipment - 4.5% 1.450 3.57.88 Electronic Equipment & Electronic Equipment - 4.5% 1.450 3.57.88 Electronic Equipment & Electronic Equipment - 4.5% 1.450 3.58 3.57.22 Electronic Equipment & Electronic Equipment - 4.5% 1.450 3.58 3.57.22 Electronic Equipment & Electron	*		568,425
Commiscitions Equipment - 4.3% 21.975 (20.20.5) 10.20.5 (20.5) 10.20.5 (20.5) 10.20.5 (20.5) 10.20.5 (20.5) 10.20.5 (20.5) 50.82.2 (20.5) 60.83.2 (20.5)	SS&C Technologies Holdings, Inc.	15,800	907,236
Calis.ns. (a) 21,755 10,22,055 10,22,055 10,925,055 50,82,82 Viast Solutions Inc. (a) 66,001 68,97,11 50,82,82 Viast Solutions Inc. (a) 68,001 68,97,11 68,97,11 68,97,11 68,97,11 68,97,11 68,97,11 68,97,11 68,97,11 68,97,11 68,97,11 68,97,11 68,97,11 68,97,11 68,97,11 68,97,11 68,97,12 <td>Information Technology - 15.4%</td> <td></td> <td>8,336,275</td>	Information Technology - 15.4%		8,336,275
Lumentum Holdings Inc. (a) 6,001 689,712 Electronic Equipment, Instruments & Components - 2,996 689,712 Electronic Equipment, Instruments & Components - 2,996 689,826 Electronic Equipment, Instruments & Components - 2,996 684,866 Corning Inc.	• •		
viari solutions Inc. (a) 66,001 689,71 Electronic Equipment, Instruments & Components - 2.9% 18,200 684,86 Coherent Corp. (a) 11,450 375,78 Keysight Technologies, Inc. (a) 3,955 527,20 Keysight Technologies, AG, ADR 16,820 603,50 Infineon Technologies, AG, ADR 18,820 603,50 Marvell Technologies, AG, ADR 13,275 773,26 NPS semiconductors NV. 5,180 1,065,63 NPS semiconductors NV. 5,180 655,63 Software - 2-7% 8,390 655,620 Black Knight, Inc. (a) 4,839 655,620 CovedStrike Holdings, Inc. Class A (a) 14,725 538,78 Materials - 3,3% 14,725 538,78 Materials - 3,3% 8,965 585,77 O-1 Glass, Inc. (a) 8,965 585,77 O-1 Glass, Inc. (a) 8,965 585,77 Pere gort-MeMoRan Inc. 13,085 52,222 Real Estate - 7.4% 1,080 50,50 Wicertified EFITs - 1.1% 3,20			
Cohern Corp. (a) 18,200 643,66 Coming Inc. 1,145 375,78 Keysight Technologies, Inc. (a) 3,955 527,20 Reyniconductor Se Semiconductor Equipment - 4.5% 16,6820 603,50 Infineon Technologies, Inc. 16,820 603,50 Mayer Il Technology, Inc. 1,830 1,056,53 NNP Semiconductors N.V. 5,180 1,056,53 Software - 2.7% 8,300 655,620 Black Knight, Inc. (a) 8,300 655,620 Crowdsfrike Holdings, Inc. Class A (a) 14,725 38,830 Technology Hardware, Storage & Peripherals - 1.0% 14,725 38,830 Materials - 3.3% 1,783,234 1,783,234 Containers & Packaging - 2.3% 1,783,234 1,783,234 Metals of Group, Inc. 8,965 585,777 O-1 Glass, Inc. (a) 8,965 585,777 Real Estate - 7.4% 13,085 52,222 Real Estate - 7.4% 13,085 52,222 Real Estate - 7.4% 1,305 50,244 Health Care REITs - 1.0%			689,710
Corning Inc. 1,1450 37578 Koysight Technologies, Inc. (a) 3955 52720 Seniconductors & Semiconductors Equipment - 4.5% Infinen Technologies, Inc. (b) 16,820 603.50 Marvell Technologies, Inc. 13,2275 773.26 MAPP Semiconductors N.V. 5,1085 10,655.61 Software - 2.7% 8.30 635.62 Black Knight, Inc. (b) 5,085 829.00 Crowdsrike Holdings, Inc. Class A (a) 5,085 829.00 Technology Hardware, Storage & Peripherals - 1.0% 14,725 538.78 Materials - 3.3% 14,725 538.78 Materials - 3.3% 8,965 55,777 Berry Global Group, Inc. 8,965 55,777 Or Ol'Glass, Inc. (d) 3,00 675,244 Herals & Mining - 1.0% 13,085 52,222 Real Estate - 7.4% 13,085 52,222 Real Estate - 7.4% 13,085 52,225 59,354 Witerified REITs - 1.1% 17,00 50,454 Global Net Lease, Inc. (a) 12,25 50,255 50,255 <	Electronic Equipment, Instruments & Components - 2.9%		
Keysight Technologies, Inc. (a) 3,955 \$27,20 Semiconductors & Semiconductor Equipment - 4,5% Infineon Technologies, AG. ADR 16,820 603,50 Infineon Technologies, Inc. 13,275 773,26 NKP Semiconductors N.V. 5,180 1,065,63 NKP Semiconductors N.V. 5,085 8,390 65,626 NKP Semiconductors N.V. 5,085 82,900 Black Knight, Inc. (a) 8,390 65,826 CorowdStrike Holdings, Inc. Class A (a) 14,725 538,780 Pure Storage, Re. Class A (a) 14,725 538,780 Materials - 3,3% 1,783,255 58,787 Cortainers & Packaging - 2,3% 8,965 58,777 Berry Global Group, Inc. 8,965 58,777 Ol. Glass, Inc. (a) 8,965 58,777 Metals & Mining - 1,0% 13,085 52,222 Real Estate - 7.4% 4,018,699 59,544 Diversified REITs - 1,1% 1,305 59,644 Global Net Lease, Inc. (a) 1,225 593,549 Health Care REITs - 1,0% 1,225 593,549	* **		684,866
Semiconductors & Semiconductor Equipment - 4.5% 16.820 60.3.5% 16.820 7.73.26% 13.275 7.275 7.	·		
Marvell Technology, Inc. 13,275 773,266 NNP Semiconductors NN- 5,180 1,065,636 Software - 2,7% 830 635,624 Black Knight, Inc. (a) 5,085 829,000 Technology Hardware, Storage & Peripherals - 1,0% 14,725 333,788 Materials - 3,3% 14,725 338,788 Containers & Packaging - 2,3% 14,725 8,965 85,777 Berry Global Group, Inc. 8,965 85,777 30,724 Metals & Mining - 1,0% 3,000 675,244 Metals & Mining - 1,0% 13,085 522,222 Real Eattle - 7,4% 13,085 522,222 Breight Classe, Inc. (a) 4,018,690 50,544 Oberwiffed REITs - 1,0% 17,305 50,544 Oring Healthcare Investors, Inc. 17,305 50,644 Hotalt Care REITs - 1,0% 17,305 50,644 Oring Regulate Enverse Inc. 67,300 80,345 Office REITs - 1,0% 3,212 507,225 Park Hotel's Resorts Inc. 67,300 80,345 Of			,
NNP Semiconductors NV. 5,180 1,065,634 Software - 2.7% 81ack Knight, Inc. (a) 8,390 635,622 Black Knight, Inc. (a) 5,085 829,000 Technology Hardware, Storage & Peripherals - 1.0% 14,725 538,788 Materials - 3.3% 1,783,238 1,783,238 Containers & Packaging - 2.3% 8 8,965 885,777 Berry Global Group, Inc. 9,965 885,777 97,722 Ol-Glass, Inc. (a) 34,000 675,248 4018,699 Freeport-McMoRan Inc. 13,085 522,222 Real Extate - 7.4% 3,000 675,248 4018,699 Diversified REITs - 1.1% 3 50,049 50,049 Global Net Lease, Inc. (a) 5,205 593,544 50,049 <			603,502
Software - 2.7% Section 1.0% 8.390 6.35.62 6.35.62 6.35.62 6.35.62 6.35.62 6.35.62 6.35.62 6.35.62 6.35.62 6.35.62 6.35.62 6.35.62 6.35.62 6.35.62 6.35.62 6.35.62 6.35.62 6.35.87 8.90.3 5.38.78 8.90.3 5.38.78 8.37.3 8.37.3 8.37.3 8.37.3 8.90.5 8.85.77 8.57.72 0.1 Glass, Inc. (a) 8.90.5 8.85.77 8.57.72 0.1 Glass, Inc. (a) 8.90.5 8.57.72 0.2 Glass, Inc. (a) 8.90.5 8.57.72 0.2 Glass, Inc. (a) 4.018.69 6.52.22 3.52.22 <t< td=""><td>C.</td><td></td><td></td></t<>	C.		
Crowdstrike Holdings, Inc. Class A (a) 5,085 829,000 Technology Hardware, Storage & Peripherals - 1.0% 14,725 538,788 Materials - 3.3% 14,725 538,788 Barry Global Group, Inc. 8,965 885,777 O-1 Glass, Inc. (a) 34,000 675,246 Metals & Mining - 1.0% 13,085 522,222 Real Estate - 7.4% 4,018,699 Diversified REITs - 1.1% 13,085 522,222 Real Estate - 7.4% 52,295 593,544 Health Care REITs - 1.0% 32,125 500,642 Onega Healtheare Investors, Inc. 17,305 550,642 Hotel & Resorts Inc. 32,125 507,254 Park Hotels & Resorts Inc. 67,300 80,455 Office REITs - 1.0% 4,760 553,773 Real Estate Management & Development - 1.8% 4,760 553,773 Real Estate Management & Development - 1.8% 541,592 Colliers In'll. Group Inc. 5,800 669,666 FirstService Corp. 1,855 280,344 Electric Ufilities - 1.0% 9,480<		2,100	1,005,050
Pure Storage, Inc. Class A (a)			635,626
Pure Storage, Inc. Class A (a) 1,783,236 Materials - 3.3% 1,783,236 Containers & Packaging - 2.3% 8,965 885,777 O-I Glass, Inc. (a) 34,000 675,244 Metals & Mining - 1.0% 13,085 522,222 Real Estate - 7.4% 4,018,699 Diversified REITs - 1.1% 5,295 99,544 Global Net Lease, Inc. (a) 5,295 99,544 Hottl Care REITs - 1.0% 17,305 550,644 Hotel & Resort REITs - 2.5% 17,305 550,644 Hottl Motels & Resorts Inc. 67,300 863,455 Office REITs - 1.0% 32,125 507,255 Alexandria Real Estate Equities, Inc. 4,760 553,773 Real Estate Management & Development - 1.8% 5,800 669,666 Colliers Intl. Group Inc. 5,800 669,666 FirstService Corp. 1,855 280,344 Utilities - 1.0% 541,592 Keel Energy, Inc. 9,480 541,592 SHORT-TERM INVESTMENTS - 0.2% 100,000<		5,085	829,008
Materials - 3.3%		14,725	538,788
Containers & Packaging - 2.3% Serry Global Group, Inc.			
Berry Global Group, Inc. 8,965 585,772 O-I Glass, Inc. (a) 34,000 675,244 Metals & Mining - 1.0% 13,085 522,222 Real Estate - 7.4% 4,018,690 Diversified REITs - 1.1% 5(2,295) 593,548 Global Net Lease, Inc. (a) 52,295 593,548 Health Care REITs - 1.0% 17,305 550,648 Hotel & Resorts Inc. 67,300 863,459 Hotel & Resorts Inc. 67,300 863,459 Office REITs - 1.0% 4,760 553,778 Alexandria Real Estate Equities, Inc. 4,760 553,778 Real Estate Management & Development - 1.8% 5,800 669,668 Colliers Infl. Group Inc. 5,800 669,668 FirstService Corp. 1,855 280,344 Utilities - 1.0% 541,592 Xeel Energy, Inc. 9,480 541,592 SHORT-TERM INVESTMENTS - 0.2% 100,000			1,783,235
Metals & Mining - 1.0% Freeport-McMoRan Inc. 13,085 522,222 Real Estate - 7.4% 4,018,698 Diversified REITs - 1.1% 52,295 593,548 Global Net Lease, Inc. (a) 52,295 593,548 Health Care REITs - 1.0% 17,305 550,648 Hotel & Resort REITs - 2.5% 1 17,305 550,648 Host Hotels & Resorts Inc. 32,125 507,256 Park Hotels & Resorts Inc. 67,300 863,459 Office REITs - 1.0% 4,760 553,778 Alexandria Real Estate Equities, Inc. 4,760 553,778 Real Estate Management & Development - 1.8% 5,800 669,666 FirstService Corp. 1,855 280,344 Utilities - 1.0% 541,592 Electric Utilities - 1.0% 541,592 SHORT-TERM INVESTMENTS - 0.2% 100,000 Money Market Funds - 0.2% 100,000		8,965	585,773
Freeport-McMoRan Inc. 13,085 522,222 Real Estate - 7.4% 4,018,698 Diversified REITs - 1.1% 52,295 593,548 Global Net Lease, Inc. (a) 52,295 593,548 Health Care REITs - 1.0% 17,305 550,643 Moega Healthcare Investors, Inc. 17,305 550,643 Hotel & Resort REITs - 2.5% 32,125 507,255 Park Hotels & Resorts Inc. 67,300 863,459 Office REITs - 1.0% 4,760 553,778 Alexandria Real Estate Equities, Inc. 4,760 553,778 Real Estate Management & Development - 1.8% 5,800 669,660 Colliers Int'l. Group Inc. 5,800 69,660 FirstService Corp. 1,855 280,344 Utilities - 1.0% 541,592 Electric Utilities - 1.0% 9,480 541,592 SHORT-TERM INVESTMENTS - 0.2% 100,000 Money Market Funds - 0.2% 100,000		34,000	675,240
Real Estate - 7.4%	•	12 085	522 222
Diversified REITs - 1.0% Global Net Lease, Inc. (a) 52,295 593,548 Health Care REITs - 1.0% 17,305 550,648 Hotel & Resort REITs - 2.5% 32,125 507,254 Host Hotels & Resorts Inc. 67,300 863,455 Office REITs - 1.0% 4,760 553,778 Alexandria Real Estate Equities, Inc. 4,760 553,778 Real Estate Management & Development - 1.8% 5,800 669,668 FirstService Corp. 5,800 669,668 Utilities - 1.0% 541,592 Electric Utilities - 1.0% 9,480 541,592 SHORT-TERM INVESTMENTS - 0.2% 100,000 Money Market Funds - 0.2% 100,000	receport-victorial inc.	15,005	322,222
Global Net Lease, Inc. (a) 52,295 593,546 Health Care REITs - 1.0% 17,305 550,645 Health Care ReITs - 1.0% 17,305 550,645 Health Care Resort Reits - 2.5% 17,305 17			4,018,698
Health Care REITs - 1.0% 17,305 550,645 17,305 550,645 17,305 550,645 17,305 550,645 17,305 550,645 18,30		52 205	502 549
Omega Healthcare Investors, Inc. 17,305 550,645 Hotel & Resort REITs - 2.5% 32,125 507,255 Host Hotels & Resorts Inc. 32,125 507,255 Park Hotels & Resorts Inc. 67,300 863,455 Office REITs - 1.0% 4,760 553,778 Real Estate Management & Development - 1.8% 5,800 669,666 FirstService Corp. 5,800 669,666 FirstService Corp. 1,855 280,344 Utilities - 1.0% 541,592 Electric Utilities - 1.0% 9,480 541,592 SHORT-TERM INVESTMENTS - 0.2% 100,000 Money Market Funds - 0.2% 100,000		32,293	393,346
Host Hotels & Resorts Inc. 32,125 507,254 Park Hotels & Resorts Inc. 67,300 863,455 Office REITs - 1.0% 4,760 553,778 Real Estate Equities, Inc. 7,800 669,668 First Service Corp. 5,800 669,668 Utilities - 1.0% 1,855 280,340 Utilities - 1.0% 9,480 541,592 Electric Utilities - 1.0% 9,480 541,592 SHORT-TERM INVESTMENTS - 0.2% 100,000 Money Market Funds - 0.2% 100,000		17,305	550,645
Park Hotels & Resorts Inc. 67,300 863,459 Office REITs - 1.0% 4,760 553,778 Alexandria Real Estate Equities, Inc. 4,760 553,778 Real Estate Management & Development - 1.8% 5,800 669,668 First Service Corp. 1,855 280,346 Utilities - 1.0% 541,592 Electric Utilities - 1.0% 541,592 Xcel Energy, Inc. 9,480 541,592 SHORT-TERM INVESTMENTS - 0.2% 100,000 (COST \$100,000) 100,000		22.125	507.254
Office REITs - 1.0% Alexandria Real Estate Equities, Inc. Real Estate Management & Development - 1.8% Colliers Int'l. Group Inc. FirstService Corp. Utilities - 1.0% Electric Utilities - 1.0% Xcel Energy, Inc. SHORT-TERM INVESTMENTS - 0.2% (COST \$100,000) Money Market Funds - 0.2% 100,000			
Real Estate Management & Development - 1.8% Colliers Int'l. Group Inc. 5,800 669,668 FirstService Corp. 1,855 280,346 Utilities - 1.0% Electric Utilities - 1.0% Xcel Energy, Inc. 9,480 541,592 SHORT-TERM INVESTMENTS - 0.2% (COST \$100,000) 100,000 Money Market Funds - 0.2% 100,000		07,500	003,133
Colliers Int'l. Group Inc. FirstService Corp. Utilities - 1.0% Electric Utilities - 1.0% Xcel Energy, Inc. SHORT-TERM INVESTMENTS - 0.2% Money Market Funds - 0.2% 5,800 669,668 5280,340 541,592 541,592 541,592 541,592 541,592 541,592 541,592 541,592 541,592 541,592 541,592 541,592	·	4,760	553,778
FirstService Corp. Utilities - 1.0% Electric Utilities - 1.0% Xcel Energy, Inc. SHORT-TERM INVESTMENTS - 0.2% Money Market Funds - 0.2% 1,855 280,340 541,592 541,592 100,000	· ·	5 900	660 668
Utilities - 1.0%	•		280,346
Electric Utilities - 1.0%	·		
Xcel Energy, Inc. 9,480 541,592 SHORT-TERM INVESTMENTS - 0.2% 100,000 (COST \$100,000) 100,000 Money Market Funds - 0.2% 100,000			541,592
SHORT-TERM INVESTMENTS - 0.2% (COST \$100,000) Money Market Funds - 0.2% 100,000		9.480	541,592
(COST \$100,000) Money Market Funds - 0.2%		.,	
Money Market Funds - 0.2% 100,000			100,000
	(COST \$100,000)		
First American Government Obligations Fund Class X, 5.25% (b) 100,000 100,000	·		100,000
	First American Government Obligations Fund Class X, 5.25% (b)	100,000	100,000

NET OTHER ASSETS AND LIABILITIES - 0,2%

134,351

NET ASSETS - 100.0% \$54,082,432

- (a) Non-income producing security.
- (b) Represents the 7-day yield at August 31, 2023.
- ^ Rounds to 0.0%.

Abbreviations:

ADR American Depositary Receipt

A.G. Aktiengesellschaft is the German term for a public limited liability corporation.

N.V. Naamloze Vennootschap is the Dutch term for a public limited liability corporation.

PLC Public Limited Company

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P") and is licensed for use by Thompson Investment Management, Inc. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any warranties with respect thereto or the results to be obtained by the use thereof, and no such party shall have any liability whatsoever with respect thereto.

The following is a summary of the inputs used to value the Fund's investments as of August 31, 2023:

Common Stocks				
Communication services	\$ 2,204,433	\$ - \$	- \$	2,204,433
Consumer discretionary	5,277,643	_	-	5,277,643
Consumer staples	3,713,213	_	-	3,713,213
Energy	1,820,226	_	-	1,820,226
Financials	10,182,645	_	-	10,182,645
Health care	6,902,716	=	_	6,902,716
Industrials	9,067,405	_	-	9,067,405
Information technology	8,336,275	_	-	8,336,275
Materials	1,783,235	_	-	1,783,235
Real Estate	4,018,698	_	-	4,018,698
Utilities	541,592	_	-	541,592
Total common stocks	53,848,081	_	-	53,848,081
Short-term investments				
Money market funds	100,000	-	-	100,000
Total short-term investments	100,000	-	_	100,000
Total investments	\$ 53,948,081	\$ - \$	- \$	53,948,081

The Fund did not invest in any level-3 investments as of and during the nine-month period ended August 31, 2023.

For more information on valuation inputs, see the accompanying notes. The accompanying notes are an integral part of the schedule of investments.

THOMPSON IM FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS

August 31, 2023

VALUATION POLICY AND PROCEDURES - The Funds' Board of Directors (the "Funds' Board") has adopted methods for valuing securities set forth in the Funds' Pricing Policies and Procedures, including circumstances in which market quotes are not readily available or deemed to be unreliable, and has delegated authority to the Advisor, as the Board appointed valuation designee, to apply those methods in making fair value determinations in accordance with the procedures approved by the Board. The valuation designee has established a valuation committee that, along with other Advisor employees, administers, implements, and oversees the fair valuation process and makes fair value decisions. The valuation committee regularly reviews its own fair value decisions, as well as valuations, valuation techniques and services furnished by pricing services; considers circumstances in the markets which may require it to make or adjust valuation determinations; and reviews previous valuation determinations. The valuation committee reports on its activities and any changes to the fair valuation guidelines to the Funds' Board.

Rule 2a-5 adopted by the Securities and Exchange Commission (the "SEC") governing fund valuation practices has established a framework for determining fair value in good faith for purposes of Section 29(a)(41) of the 1940 Act. Rule 2a-5 permits fund boards to designate certain parties to perform fair value determinations, subject to board oversight. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act, which requires a fund to fair value a security when market quotations are not readily available. The Funds adopted a valuation policy adhering to the new rule and there was no material impact to the Funds.

VALUATION MEASUREMENTS – In accordance with generally accepted accounting principles in the United States of America ("GAAP"), fair value is defined as the price that each Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. GAAP established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Various inputs are used in determining the value of each Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

Inputs may include price information, specific and broad credit data, liquidity statistics, and other factors. The Fund considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The determination of what constitutes "observable" requires significant judgment by the Fund. The categorization of a security within the hierarchy is based upon the pricing transparency of the security and does not necessarily correspond

THOMPSON IM FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS

August 31, 2023

VALUATION POLICY AND PROCEDURES - The Funds' Board of Directors (the "Funds' Board") has adopted methods for valuing securities set forth in the Funds' Pricing Policies and Procedures, including circumstances in which market quotes are not readily available or deemed to be unreliable, and has delegated authority to the Advisor, as the Board appointed valuation designee, to apply those methods in making fair value determinations in accordance with the procedures approved by the Board. The valuation designee has established a valuation committee that, along with other Advisor employees, administers, implements, and oversees the fair valuation process and makes fair value decisions. The valuation committee regularly reviews its own fair value decisions, as well as valuations, valuation techniques and services furnished by pricing services; considers circumstances in the markets which may require it to make or adjust valuation determinations; and reviews previous valuation determinations. The valuation committee reports on its activities and any changes to the fair valuation guidelines to the Funds' Board.

Rule 2a-5 adopted by the Securities and Exchange Commission (the "SEC") governing fund valuation practices has established a framework for determining fair value in good faith for purposes of Section 29(a)(41) of the 1940 Act. Rule 2a-5 permits fund boards to designate certain parties to perform fair value determinations, subject to board oversight. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act, which requires a fund to fair value a security when market quotations are not readily available. The Funds adopted a valuation policy adhering to the new rule and there was no material impact to the Funds.

VALUATION MEASUREMENTS – In accordance with generally accepted accounting principles in the United States of America ("GAAP"), fair value is defined as the price that each Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. GAAP established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Various inputs are used in determining the value of each Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 Quoted prices in active markets for identical securities.
- Level 2 Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

Inputs may include price information, specific and broad credit data, liquidity statistics, and other factors. The Fund considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The determination of what constitutes "observable" requires significant judgment by the Fund. The categorization of a security within the hierarchy is based upon the pricing transparency of the security and does not necessarily correspond to the Fund's perceived risk of that security. The inputs used to measure fair value may fall into different levels of the fair valuation hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level that is significant to the fair value measurement in its entirety.

SECURITY VALUATION - Each Fund's equity securities, including common stocks, ADRs, REITs, and rights are valued at their market prices (generally the last reported sales price on the exchange where the securities are primarily traded or, for Nasdaq-listed securities, at their Nasdaq Official Closing Prices). If no sales are reported on a particular day, the mean between the highest bid and lowest asked quotations at the close of the exchanges will generally be used. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in level 1 of the fair value hierarchy. When adjustments to observable prices are applied or when the market is considered inactive, securities will be categorized in level 2 of the fair value hierarchy.

Investments in money market mutual funds are generally priced at the ending net asset value provided by the service agent of the funds. These securities will be categorized as level 1 securities.

Fixed-income securities such as corporate bonds, convertible bonds, asset-backed securities, mortgage-backed securities, U.S. government and agency securities, sovereign bonds, municipal bonds and commercial paper are typically valued based on valuations published by an independent pricing service, which uses various valuation methodologies such as matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. Factors considered by pricing services include market characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads and fundamental analytical data relating to the issuer. Short-term investments in fixed-income securities (those with remaining maturities of 60 days or less) are generally valued on an amortized cost basis. Fixed-income securities will generally be categorized in level 2 of the fair value hierarchy, in instances where lower relative weight is placed on transaction prices, quotations, or similar observable inputs, they are categorized in level 3.

Where market quotations are not readily available or are unreliable, a value is determined in good faith pursuant to procedures established by the Funds' Board. When determining the value of a security, consideration is given to the facts and circumstances relevant to the particular situation, which includes factors such as fundamental analytical data relating to the investment, which may include consideration of yields or prices of securities of comparable quality, coupon rate, maturity and type of issue, nature and duration of any restrictions on disposition of the security and an evaluation of forces that influence the market in which the securities are purchased or sold. Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security.

August 31, 2023 (Unaudited)				
		Maturity	Principal	
	Rate (%)	Date	Amount	Value
BONDS - 94.9%	(: -)			\$1,228,548,555
(COST \$1,505,883,153)				
Asset-Backed Securities - 18.5%				239,341,358
ASSET Trust, Series 2018-2A A (h)	4.454	11/18/38	509,715	427,635
AASET Trust, Series 2022-1A A (h)	6.000	05/16/47	6,272,409	6,021,576
American Airlines, Series 2017-1 A	4.000	08/15/30	215,483	193,377
Aqua Finance Trust, Series 2017-A C (h)	8.350	11/15/35	1,750,000	1,712,622
Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A A (h) Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A B (h)	4.213 5.682	12/16/41 12/16/41	5,217,148 1,214,203	4,802,907 864,974
Business Jet Securities, LLC, Series 2022-1A A (h)	4.455	06/15/37	5,708,827	5,354,880
Business Jet Securities, LLC, Series 2022-1A B (h)	5.192	06/15/37	815,547	747,285
Castle Aircraft Securitization Trust, Series 2019-1A A (h)	3.967	04/15/39	2,894,660	2,574,105
Castle Aircraft Securitization Trust, Series 2021-1A B (h)	6.656	01/15/46	4,714,387	3,877,686
Coinstar Funding, LLC, Series 2017-1A A2 (h) DCAL Aviation Finance Ltd., Series 2015-1A A1 (c)(f)(h)(i)	5.216 6.213	04/25/47 02/15/40	26,526,563 955,941	22,274,545 608,249
ECAF I Ltd., Series 2015-1A A2 (h)	4.947	06/15/40	8,339,693	5,024,665
ECAF I Ltd., Series 2015-1A B1 (h)(i)	5.802	06/15/40	19,177,362	4,890,227
GAIA Aviation Ltd. (TAILWIND), Series 2019-1 B (h)	5.193	12/15/44	3,088,788	2,423,031
Harley Marine Financing LLC, Series 2018-1A A2 (c)(h)	6.682	05/15/43	12,554,591	12,360,027
HOA Funding LLC, Series 2021-1A A2 (h) Horizon Aircraft Finance I Ltd., Series 2018-1 B (h)(i)	4.723 5.270	08/20/51 12/15/38	12,740,000 2,702,399	10,455,973 1,437,676
Horizon Aircraft Finance II Ltd., Series 2019-1 A (h)	3.721	07/15/39	3,233,779	2,755,600
Icon Brand Holdings LLC, Series 2012-1A A (h)(i)	4.229	01/25/43	7,009,399	1,894,115
JOL Air Limited, Series 2019-1 B (h)	4.948	04/15/44	874,699	661,989
KDAC Aviation Finance Ltd., Series 2017-1A A (h)	4.212	12/15/42	2,146,080	1,779,122
KDAC Aviation Finance Ltd., Series 2017-1A B (h) Kestrel Aircraft Funding Ltd., Series 2018-1A A (h)	5.926 4.250	12/15/42 12/15/38	17,132,629 1,634,578	9,788,385 1,407,862
Kestrel Aircraft Funding Ltd., Series 2018-1A A (II) Kestrel Aircraft Funding Ltd., Series 2018-1A B (h)	5.500	12/15/38	2,691,017	1,841,463
Labrador Aviation Finance Ltd., Series 2016-1A B1 (h)	5.682	01/15/42	33,166,314	15,985,168
MACH 1 Cayman Ltd., Series 2019-1 B (h)	4.335	10/15/39	4,341,879	3,094,630
MAPS Ltd., Series 2018-1A B (h)	5.193	05/15/43	1,593,042	1,122,139
ME Funding, LLC, Series 2019-1 A2 (h) Marlin Aviation Holdings DAC, Series 2016, LA (h)	6.448 4.500	07/30/49 12/15/32	22,137,500 3,887,473	21,607,683 3,372,383
Merlin Aviation Holdings DAC, Series 2016-1 A (h) Merlin Aviation Holdings DAC, Series 2016-1 B (f)(h)(i)	6.500	12/15/32	1,554,779	1,010,093
METAL LLC, Series 2017-1 A (h)	4.581	10/15/42	14,314,688	8,677,421
METAL LLC, Series 2017-1 B (h)(i)	6.500	10/15/42	26,657,035	10,663,347
Mosaic Solar Loans, LLC, Series 2017-2A C (h)	2.000	06/22/43	144,684	140,424
Pioneer Aircraft Finance Ltd., Series 2019-1 B (h)	4.948	06/15/44	1,419,643	1,037,376
Project Silver, Series 2019-1 A (h) PROP Limited, Series 2017-1 B (h)(i)	3.967 6.900	07/15/44 03/15/42	4,552,941 4,050,835	3,859,711 1,508,936
Sapphire Aviation Finance Ltd., Series 2018-1A B (h)	5.926	03/15/40	7,349,239	3,701,738
SMB Private Education Loan Trust, Series 2014-A C (h)	4.500	09/15/45	7,000,000	5,957,072
Sprite Limited, Series 2021-1 A (h)	3.750	11/15/46	7,867,661	7,078,451
Sprite Limited, Series 2021-1 B (h)(i) TGIF Funding LLC, Series 2017-1A A2 (h)	5.100 6.202	11/15/46 04/30/47	3,932,787 23,688,332	3,330,107 22,517,631
Thunderbolt Aircraft Lease Ltd., Series 2017-A A (h)	4.212	05/17/32	525,504	475,123
Thunderbolt Aircraft Lease Ltd., Series 2017-A B (h)(i)	5.750	05/17/32	4,757,937	3,449,605
Thunderbolt Aircraft Lease Ltd., Series 2019-1 B (h)	4.750	11/15/39	4,314,678	2,345,157
United Air Lines, Series 2020-1 A	5.875	04/15/29	3,414,167	3,406,782
US Airways, Series 2011-1A WAVE Trust, Series 2017-1A A (h)	7.125 3.844	04/22/25 11/15/42	3,244,760 1,720,799	3,243,674 1,383,213
WAVE Trust, Series 2017-1A A (II) Willis Engine Structured Trust IV, Series 2018-A A (h)	4.750	09/15/43	4,981,410	4,193,518
			.,, ,	1,222,222
Commercial Mortgage-Backed Securities - 17.2%				222,670,995
BBCMS Mortgage Trust, Series 2015-VFM A2 (h)	3.375	03/12/36	3,000,000	2,665,938
CG-CCRE Commercial Mortgage Trust, Series 2014-FL1 B (1 times (TSFR1M + 0.11448%) + 1.150%, floor 1.150%) (d)(h) Citigroup Commercial Mortgage Trust, Series 2015-GC35 C (d)	6.575 4.607	06/15/31 11/10/48	5,608,848 7,000,000	5,593,676 5,981,070
Citigroup Commercial Mortgage Trust, Series 2015-GC35 C (d)	4.905	02/10/49	5,000,000	3,130,515
COMM Mortgage Trust, Series 2012-CR4 AM	3.251	10/15/45	3,000,000	2,602,500
COMM Mortgage Trust, Series 2014-CR16 C (d)	5.080	04/10/47	5,000,000	4,299,415
COMM Mortgage Trust, Series 2014-UBS4 D (d)(h)	4.868	08/10/47	9,740,000	6,770,033
COMM Mortgage Trust, Series 2014-UBS5 B COMM Mortgage Trust, Series 2014-UBS5 C (d)	4.514 4.763	09/10/47 09/10/47	3,270,000 6,500,000	3,070,793 5,741,179
COMM Mortgage Trust, Series 2014-0133 C (d)	4.438	02/10/47	540,000	442,800
COMM Mortgage Trust, Series 2015-PC1 D (d)	4.424	07/10/50	2,500,000	2,052,201
Credit Suisse Commercial Mortgage Securities Corp., Series 2016-NXSR C (d)	4.574	12/15/49	3,000,000	2,084,092
CSAIL Commercial Mortgage Trust, Series 2015-C1 C (d)	4.392	04/15/50	1,780,000	1,367,630
CSAIL Commercial Mortgage Trust, Series 2015-C2 B (d) CSAIL Commercial Mortgage Trust, Series 2015-C2 C (d)	4.208 4.314	06/15/57 06/15/57	5,000,000 3,579,000	4,411,764 2,675,916
CSAIL Commercial Mortgage Trust, Series 2015-C2 C (d) CSAIL Commercial Mortgage Trust, Series 2015-C3 B (d)	4.247	08/15/48	3,905,000	3,357,704
CSAIL Commercial Mortgage Trust, Series 2015-C3 D (d)(i)	3.497	08/15/48	5,795,000	3,425,397
DBUBS Mortgage Trust, Series 2011-LC3A PM1 (h)	4.452	05/10/44	7,476,810	6,085,521
DBUBS Mortgage Trust, Series 2011-LC3A PM2 (d)(h)	5.268	05/10/44	4,197,000	3,205,019
GS Mortgage Securities Trust, Series 2014-GC24 B (d) GS Mortgage Securities Trust, Series 2018-3PCK A (1 times (TSFR1M + 0.11448%) + 1.950%, floor 1.950%) (d)(h)	4.636 7.125	09/10/47 09/15/31	4,340,000 2,741,888	3,991,156 2,704,307
HMH Trust, Series 2017-NSS A (h)	3.062	07/05/31	5,850,000	5,425,899
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C3 B (h)	5.013	02/15/46	4,086,805	3,798,044

J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C3 C (h)	5.360	02/15/46	9,250,000	7,775,487
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9 C (d)(h)	3.910	12/15/47	2,916,076	2,631,724
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2014-C20 D (d)(h)(i)	4.673	07/15/47	5,000,000	3,306,685
JPMBB Commercial Mortgage Securities Trust, Series 2013-C12 C (d)	4.101	07/15/45	5,572,315	4,886,870
JPMBB Commercial Mortgage Securities Trust, Series 2013-C14 B (d)	4.385	08/15/46	682,381	641,438
JPMBB Commercial Mortgage Securities Trust, Series 2013-C14 C (d)	4.385	08/15/46	5,000,000	4,300,000
JPMBB Commercial Mortgage Securities Trust, Series 2014-C18 C (d)	4.893	02/15/47	5,060,000	4,035,009
JPMBB Commercial Mortgage Securities Trust, Series 2014-C22 D (d)(h)(i)	4.700	09/15/47	4,966,000	3,749,262
JPMBB Commercial Mortgage Securities Trust, Series 2014-C24 B	4.116	11/15/47	10,400,000	8,732,476
JPMBB Commercial Mortgage Securities Trust, Series 2015-C28 C (d)	4.273	10/15/48	5,496,426	4,759,606
JPMBB Commercial Mortgage Securities Trust, Series 2015-C32 B	4.389	11/15/48	500,000	411,820
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C10 AS (d)	4.095	07/15/46	223,109	215,855
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C10 C (d)	4.095	07/15/46	2,750,000	2,188,716
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11 AS (d)	4.220	08/15/46	6,881,000	6,049,620
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C12 C (d)	5.074	10/15/46	2,110,000	2,003,240
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16 C (d)	4.871	06/15/47	7,015,936	5,894,122
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C21 C (d)	4.264	03/15/48	8,000,000	6,319,411
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22 D (d)(h)	4.341	04/15/48	5,000,000	3,425,001
Morgan Stanley Capital I Trust, Series 2011-C2 D (d)(h)	5.385	06/15/44	567,187	514,106
Morgan Stanley Capital I Trust, Series 2015-UBS8 C (d)	4.715	12/15/48	6,500,000	4,925,574
Morgan Stanley Capital I Trust, Series 2016-UB12 C (d)	4.265	12/15/49	5,000,000	3,195,383
Morgan Stanley Capital I Trust, Series 2019-BPR A (1 times (TSFR1M + 0.092%) + 1.900%, floor 1.900%) (d)(h)	7.311	05/15/36	5,574,079	5,339,440
Wells Fargo Commercial Mortgage Trust, Series 2014-LC16 AS	4.020	08/15/50	1,035,000	1,002,800
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 C	3.894	02/15/48	6,982,500	5,657,968
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 C (d)	4.748	11/15/48	5,000,000	4,401,341
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 D	3.852	11/15/48	5,189,370	3,952,625
Wells Fargo Commercial Mortgage Trust, Series 2015-LC22 B (d)	4.696	09/15/58	800,000	740,813
Wells Fargo Commercial Mortgage Trust, Series 2015-SG1 C (d)	4.601	09/15/48	5,000,000	4,102,469
Wells Fargo Commercial Mortgage Trust, Series 2016-C36 C (d)	4.256	11/15/59	3,000,000	2,053,268
Wells Fargo Commercial Mortgage Trust, Series 2017-SMP A (1 times (TSFR1M + 0.047%) + 0.875%, floor 0.875%) (d)(h)	6.232	12/15/34	1,625,000	1,535,948
WFRBS Commercial Mortgage Trust, Series 2012-C10 B	3.744	12/15/45	1,438,948	1,251,895
WFRBS Commercial Mortgage Trust, Series 2012-C10 C (d)	4.484	12/15/45	7,000,000	4,812,509
WFRBS Commercial Mortgage Trust, Series 2013-C14 B	3.841	06/15/46	1,500,000	1,205,506
WFRBS Commercial Mortgage Trust, Series 2013-C15 B (d)	4.352	08/15/46	3,800,000	3,153,958
WFRBS Commercial Mortgage Trust, Series 2013-C16 C (d)	5.175	09/15/46	2,225,000	2,052,115
WFRBS Commercial Mortgage Trust, Series 2014-C19 C	4.646	03/15/47	6,000,000	5,437,047
WFRBS Commercial Mortgage Trust, Series 2014-C20 C (f)	4.513	05/15/47	4,500,000	2,183,756
WFRBS Commercial Mortgage Trust, Series 2014-C21 C	4.234	08/15/47	3,000,000	2,604,602
WFRBS Commercial Mortgage Trust, Series 2014-C21 D (h)	3.497	08/15/47	5,000,000	3,789,841
WP Glimcher Mall Trust, Series 2015-WPG B (d)(h)	3.633	06/05/35	2,900,000	2,549,120
				250,000
				250,000
Convertible Bonds - 0.0% ^	5,000	04/10/26	5 000 000	
Convertible Bonds - 0.0% ^ FedNat Holding Co. (e)(f)(h)(i)(j)	5.000	04/19/26	5,000,000	250,000
FedNat Holding Co. $(e)(f)(h)(i)(j)$	5.000	04/19/26	5,000,000	250,000
FedNat Holding Co. (e)(f)(h)(i)(j) Corporate Bonds - 55.9%				250,000 723,533,733
FedNat Holding Co. (e)(f)(h)(i)(j) Corporate Bonds - 55.9% A10 Capital, LLC (h)	5.875	08/17/26	5,000,000	250,000 723,533,733 4,621,936
FedNat Holding Co. (e)(f)(h)(i)(j) Corporate Bonds - 55.9% A10 Capital, LLC (h) A10 Capital, LLC (h)	5.875 5.875	08/17/26 08/17/26	5,000,000 1,500,000	250,000 723,533,733 4,621,936 1,386,581
FedNat Holding Co. (e)(f)(h)(i)(j) Corporate Bonds - 55.9% A10 Capital, LLC (h) A10 Capital, LLC (h) ACRES Commercial Realty Corp.	5.875 5.875 5.750	08/17/26 08/17/26 08/15/26	5,000,000 1,500,000 8,000,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363
FedNat Holding Co. (e)(f)(h)(i)(j) Corporate Bonds - 55.9% A10 Capital, LLC (h) A10 Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd.	5.875 5.875 5.750 4.125	08/17/26 08/17/26 08/15/26 05/01/24	5,000,000 1,500,000 8,000,000 2,390,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690
FedNat Holding Co. (e)(f)(h)(i)(j) Corporate Bonds - 55.9% Alo Capital, LLC (h) Alo Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc.	5.875 5.875 5.750 4.125 5.750	08/17/26 08/17/26 08/15/26 05/01/24 06/30/25	5,000,000 1,500,000 8,000,000 2,390,000 10,000,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678
FedNat Holding Co. (e)(f)(h)(i)(j) Corporate Bonds - 55.9% A10 Capital, LLC (h) A10 Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h)	5.875 5.875 5.750 4.125 5.750 5.750	08/17/26 08/17/26 08/15/26 05/01/24 06/30/25 04/01/24	5,000,000 1,500,000 8,000,000 2,390,000 10,000,000 10,000,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745
FedNat Holding Co. (e)(f)(h)(i)(j) Corporate Bonds - 55.9% A10 Capital, LLC (h) A10 Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. (h)	5.875 5.875 5.750 4.125 5.750 5.750 4.750	08/17/26 08/17/26 08/15/26 05/01/24 06/30/25 04/01/24 10/15/24	5,000,000 1,500,000 8,000,000 2,390,000 10,000,000 10,000,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 9,497,245
FedNat Holding Co. (e)(f)(h)(i)(j) Corporate Bonds - 55.9% A10 Capital, LLC (h) A10 Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. (h)	5.875 5.875 5.750 4.125 5.750 5.750 4.750 4.750	08/17/26 08/17/26 08/15/26 05/01/24 06/30/25 04/01/24 10/15/24 10/15/24	5,000,000 1,500,000 8,000,000 2,390,000 10,000,000 10,000,000 1,000,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745
FedNat Holding Co. (e)(f)(h)(i)(j) Corporate Bonds - 55.9% A10 Capital, LLC (h) A10 Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. (h)	5.875 5.875 5.750 4.125 5.750 5.750 4.750	08/17/26 08/17/26 08/15/26 05/01/24 06/30/25 04/01/24 10/15/24	5,000,000 1,500,000 8,000,000 2,390,000 10,000,000 10,000,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 9,497,245 949,725
FedNat Holding Co. (e)(f)(h)(i)(j) Corporate Bonds - 55.9% A10 Capital, LLC (h) A10 Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h)	5.875 5.875 5.750 4.125 5.750 5.750 4.750 4.750 6.750	08/17/26 08/17/26 08/15/26 05/01/24 06/30/25 04/01/24 10/15/24 10/15/24 09/30/25	5,000,000 1,500,000 8,000,000 2,390,000 10,000,000 10,000,000 1,000,000 2,000,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 9,497,245 949,725 1,875,000
FedNat Holding Co. (e)(f)(h)(i)(j) Corporate Bonds - 55.9% A10 Capital, LLC (h) A10 Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. Area Finance II LLC (h) Associated Banc-Corp	5.875 5.875 5.750 4.125 5.750 5.750 4.750 4.750 6.750 4.250	08/17/26 08/17/26 08/15/26 05/01/24 06/30/25 04/01/24 10/15/24 10/15/24 09/30/25 01/15/25	5,000,000 1,500,000 8,000,000 2,390,000 10,000,000 10,000,000 1,000,000 2,000,000 175,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 9,497,245 949,725 1,875,000 167,431
FedNat Holding Co. (e)(f)(h)(i)(j) Corporate Bonds - 55.9% Alo Capital, LLC (h) Alo Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. Arena Finance II LLC (h) Associated Banc-Corp Assured Guaranty US Holdings Inc. (3 month LIBOR + 2.380%) (d)	5.875 5.875 5.750 4.125 5.750 5.750 4.750 4.750 6.750 4.250 7.932	08/17/26 08/17/26 08/15/26 05/01/24 06/30/25 04/01/24 10/15/24 10/15/24 09/30/25 01/15/25 12/15/66	5,000,000 1,500,000 8,000,000 2,390,000 10,000,000 10,000,000 1,000,000 2,000,000 175,000 31,251,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 9,497,245 949,725 1,875,000 167,431 27,110,242
FedNat Holding Co. (e)(f)(h)(i)(j) Corporate Bonds - 55.9% Alo Capital, LLC (h) Alo Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. Arena Finance II LLC (h) Associated Banc-Corp Assured Guaranty US Holdings Inc. (3 month LIBOR + 2.380%) (d) Axos Financial, Inc. (4.875% to 10/01/25, then TSFR3M + 4.760%) (d)	5.875 5.875 5.750 4.125 5.750 5.750 4.750 4.750 4.750 4.250 7.932 4.875	08/17/26 08/15/26 08/15/26 05/01/24 06/30/25 04/01/24 10/15/24 10/15/24 10/15/25 12/15/66 10/01/30	5,000,000 1,500,000 8,000,000 2,390,000 10,000,000 10,000,000 1,000,000 2,000,000 175,000 31,251,000 8,000,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 9,497,245 949,725 1,875,000 167,431 27,110,242 6,562,889
FedNat Holding Co. (e)(f)(h)(i)(j) Corporate Bonds - 55.9% A10 Capital, LLC (h) A10 Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. Arena Finance II LLC (h) Associated Banc-Corp Assured Guaranty US Holdings Inc. (3 month LIBOR + 2.380%) (d) Axos Financial, Inc. (4.875% to 10/01/25, then TSFR3M + 4.760%) (d) BAC Capital Trust XIII (Greater of 4.000% or 3 month LIBOR + 0.400%, floor 4.000%) (d)(g)	5.875 5.875 5.750 4.125 5.750 5.750 4.750 4.750 4.250 7.932 4.875 5.952	08/17/26 08/17/26 08/15/26 05/01/24 06/30/25 04/01/24 10/15/24 10/15/24 09/30/25 01/15/25 12/15/66 10/01/30 09/18/23	5,000,000 1,500,000 8,000,000 2,390,000 10,000,000 10,000,000 1,000,000 2,000,000 175,000 31,251,000 8,000,000 1,950,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 9,497,245 949,725 1,875,000 167,431 27,110,242 6,562,889 1,486,117
FedNat Holding Co. (e)(f)(h)(i)(j) Corporate Bonds - 55.9% A10 Capital, LLC (h) A10 Capital, LLC (h) ACRES Commercial Realty Corp. Aireastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. Area Finance II LLC (h) Associated Bane-Corp Assured Guaranty US Holdings Inc. (3 month LIBOR + 2.380%) (d) Axos Financial, Inc. (4.875% to 10/01/25, then TSFR3M + 4.760%) (d) BAC Capital Trust XIII (Greater of 4.000% or 3 month LIBOR + 0.400%, floor 4.000%) (d)(g) Banc of California, Inc. (4.375% to 10/30/25, then TSFR3M + 4.195%) (d) Bank of America Corp. (TSFR3M + 0.26161% + 3.135%) (d)(g) Bank of America Corp. (4.0 times (USISDA10 - USISDA02 - 0.250%), floor 0.000%, cap 10.000%) (d)(e)	5.875 5.875 5.750 4.125 5.750 4.750 4.750 4.750 4.250 7.932 4.875 5.952 4.375	08/17/26 08/17/26 08/15/26 05/01/24 06/30/25 04/01/24 10/15/24 10/15/24 09/30/25 01/15/25 12/15/66 10/01/30 09/18/23 10/30/30 10/02/23 11/19/30	5,000,000 1,500,000 8,000,000 2,390,000 10,000,000 10,000,000 1,000,000 2,000,000 175,000 31,251,000 8,000,000 1,950,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 9,497,245 949,725 1,875,000 167,431 27,110,242 6,562,889 1,486,117 10,808,067
FedNat Holding Co. (e)(f)(h)(i)(j) Corporate Bonds - 55.9% A10 Capital, LLC (h) A10 Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. Arena Finance II LLC (h) Associated Banc-Corp Assured Guaranty US Holdings Inc. (3 month LIBOR + 2.380%) (d) Axos Financial, Inc. (4.875% to 10/01/25, then TSFR3M + 4.760%) (d) BAC Capital Trust XIII (Greater of 4.000% or 3 month LIBOR + 0.400%, floor 4.000%) (d)(g) Banc of California, Inc. (4.375% to 10/30/25, then TSFR3M + 4.195%) (d) Bank of America Corp. (TSFR3M + 0.26161% + 3.135%) (d)(g)	5.875 5.875 5.750 4.125 5.750 4.750 4.750 4.750 4.250 7.932 4.875 5.952 4.375 8.631	08/17/26 08/17/26 08/15/26 05/01/24 06/30/25 04/01/24 10/15/24 10/15/24 09/30/25 01/15/25 12/15/66 10/01/30 09/18/23 10/30/30 10/02/23	5,000,000 1,500,000 8,000,000 2,390,000 10,000,000 10,000,000 1,000,000 2,000,000 175,000 31,251,000 8,000,000 1,950,000 2,500,000 2,500,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 9,497,245 949,725 1,875,000 167,431 27,110,242 6,562,889 1,486,117 10,808,067 2,499,035
Corporate Bonds - 55.9% A10 Capital, LLC (h) A10 Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. Arena Finance II LLC (h) Associated Banc-Corp Assured Guaranty US Holdings Inc. (3 month LIBOR + 2.380%) (d) Axos Financial, Inc. (4.875% to 10/01/25, then TSFR3M + 4.760%) (d) BAC Capital Trust XIII (Greater of 4.000% or 3 month LIBOR + 0.400%, floor 4.000%) (d)(g) Banc of California, Inc. (4.375% to 10/30/25, then TSFR3M + 4.195%) (d) Bank of America Corp. (TSFR3M + 0.26161% + 3.135%) (d)(g) Bank of Montreal (4.800% to 08/25/24, then H15T5Y + 2.979%) (d)(g) Bank of New York Mellon Corp. (3.700% to 03/20/26, then H15T5Y + 3.352%) (d)(g)	5.875 5.875 5.750 4.125 5.750 5.750 4.750 4.750 4.750 4.250 7.932 4.875 5.952 4.375 8.631 0.000	08/17/26 08/17/26 08/15/26 05/01/24 06/30/25 04/01/24 10/15/24 10/15/24 09/30/25 01/15/25 12/15/66 10/01/30 09/18/23 10/30/30 10/02/23 11/19/30	5,000,000 1,500,000 8,000,000 2,390,000 10,000,000 10,000,000 1,000,000 2,000,000 175,000 31,251,000 8,000,000 12,500,000 2,500,000 671,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 9,497,245 949,725 1,875,000 167,431 27,110,242 6,562,889 1,486,117 10,808,067 2,499,035 483,236
Corporate Bonds - 55.9% A10 Capital, LLC (h) A10 Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. Arena Finance II LLC (h) Associated Banc-Corp Assured Guaranty US Holdings Inc. (3 month LIBOR + 2.380%) (d) Axos Financial, Inc. (4.875% to 10/01/25, then TSFR3M + 4.760%) (d) BAC Capital Trust XIII (Greater of 4.000% or 3 month LIBOR + 0.400%, floor 4.000%) (d)(g) Banc of California, Inc. (4.375% to 10/30/25, then TSFR3M + 4.195%) (d) Bank of America Corp. (4.0 times (USISDA10 - USISDA02 - 0.250%), floor 0.000%, cap 10.000%) (d)(e) Bank of Montreal (4.800% to 08/25/24, then H15TSY + 2.979%) (d)(g)	5.875 5.875 5.750 4.125 5.750 4.750 4.750 4.750 4.750 4.750 4.250 7.932 4.875 5.952 4.375 8.631 0.000 4.800 3.700 5.625	08/17/26 08/17/26 08/15/26 05/01/24 06/30/25 04/01/24 10/15/24 10/15/25 01/15/25 12/15/66 10/01/30 09/18/23 10/30/30 10/02/23 11/19/30 08/25/24 03/20/26 10/15/29	5,000,000 1,500,000 8,000,000 2,390,000 10,000,000 10,000,000 1,000,000 2,000,000 175,000 31,251,000 8,000,000 1,950,000 2,500,000 671,000 6,977,000 1,000,000 3,000,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 9497,245 1,875,000 167,431 27,110,242 6,562,889 1,486,117 10,808,067 2,499,035 483,236 6,187,929 886,250 2,783,489
Corporate Bonds - 55.9% A10 Capital, LLC (h) A10 Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. Area Finance II LLC (h) Associated Banc-Corp Assured Guaranty US Holdings Inc. (3 month LIBOR + 2.380%) (d) Axos Financial, Inc. (4.875% to 10/01/25, then TSFR3M + 4.760%) (d) BAC Capital Trust XIII (Greater of 4.000% or 3 month LIBOR + 0.400%, floor 4.000%) (d)(g) Banc of California, Inc. (4.375% to 10/30/25, then TSFR3M + 4.195%) (d) Bank of America Corp. (TSFR3M + 0.26161% + 3.135%) (d)(g) Bank of America Corp. (4.0 times (USISDA10 - USISDA02 - 0.250%), floor 0.000%, cap 10.000%) (d)(e) Bank of New York Mellon Corp. (3.700% to 03/20/26, then H15T5Y + 2.379%) (d)(g) Bay Banks of Virginia, Inc. (5.625% to 10/15/24, then TSFR3M + 4.335%) (d)(h) BayCom Corp. (5.250% to 09/15/25, then TSFR3M + 5.210%) (d)	5.875 5.875 5.750 4.125 5.750 4.750 4.750 4.750 4.750 4.750 4.755 6.750 4.250 7.932 4.875 5.952 4.375 8.631 0.000 4.800 3.700 5.625 5.250	08/17/26 08/17/26 08/15/26 05/01/24 06/30/25 04/01/24 10/15/24 10/15/24 09/30/25 11/15/25 12/15/66 10/01/30 09/18/23 10/30/30 10/02/23 11/19/30 08/25/24 03/20/26 10/15/29 09/15/30	5,000,000 1,500,000 8,000,000 2,390,000 10,000,000 10,000,000 1,000,000 2,000,000 175,000 31,251,000 8,000,000 1,950,000 6,977,000 6,977,000 1,000,000 3,000,000 8,460,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 9,497,245 949,725 1,875,000 167,431 27,110,242 6,562,889 1,486,117 10,808,067 2,499,035 483,236 6,187,929 886,250 2,783,489 7,186,855
Corporate Bonds - 55.9% A10 Capital, LLC (h) A10 Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. Area Finance II LLC (h) Associated Banc-Corp Associated Banc-Corp Assured Guaranty US Holdings Inc. (3 month LIBOR + 2.380%) (d) Axos Financial, Inc. (4.875% to 10/01/25, then TSFR3M + 4.760%) (d) BAC Capital Trust XIII (Greater of 4.000% or 3 month LIBOR + 0.400%, floor 4.000%) (d)(g) Banc of California, Inc. (4.375% to 10/30/25, then TSFR3M + 4.195%) (d) Bank of America Corp. (4.0 times (USISDA10 - USISDA02 - 0.250%), floor 0.000%, cap 10.000%) (d)(e) Bank of Montreal (4.800% to 08/25/24, then H15T5Y + 2.979%) (d)(g) Bay Banks of Virginia, Inc. (5.625% to 10/15/24, then TSFR3M + 4.335%) (d)(h) BayCom Corp. (5.250% to 09/15/25, then TSFR3M + 5.210%) (d) BCB Bancorp, Inc. (TSFR3M + 0.26161% + 2.720%) (d)(h)	5.875 5.875 5.750 4.125 5.750 5.750 4.750 4.750 4.750 4.750 4.750 4.750 4.250 7.932 4.875 5.952 4.375 8.631 0.000 4.800 3.700 5.625 5.250 8.354	08/17/26 08/17/26 08/15/26 05/01/24 06/30/25 04/01/24 10/15/24 10/15/24 10/15/25 12/15/66 10/01/30 09/18/23 11/19/30 08/25/24 03/20/26 10/15/29 09/15/30 08/01/28	5,000,000 1,500,000 8,000,000 2,390,000 10,000,000 10,000,000 1,000,000 1,000,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 9,497,245 949,725 1,875,000 167,431 27,110,242 6,562,889 1,486,117 10,808,067 2,499,035 483,236 6,187,929 886,250 2,783,489 7,186,855 8,954,974
FedNat Holding Co. (e)(f)(h)(i)(j) Corporate Bonds - 55.9% A10 Capital, LLC (h) A10 Capital, LLC (h) A10 Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. Arena Finance II LLC (h) Associated Banc-Corp Assured Guaranty US Holdings Inc. (3 month LIBOR + 2.380%) (d) Axos Financial, Inc. (4.875% to 10/01/25, then TSFR3M + 4.760%) (d) BAC Capital Trust XIII (Greater of 4.000% or 3 month LIBOR + 0.400%, floor 4.000%) (d)(g) Banc of California, Inc. (4.375% to 10/30/25, then TSFR3M + 4.195%) (d) Bank of America Corp. (TSFR3M + 0.26161% + 3.135%) (d)(g) Bank of America Corp. (4.0 times (USISDA10 - USISDA02 - 0.250%), floor 0.000%, cap 10.000%) (d)(e) Bank of Nomtreal (4.800% to 08/25/24, then H15TSY + 2.979%) (d)(g) Bay Corp. (5.250% to 09/15/25, then TSFR3M + 4.335%) (d)(h) BayCom Corp. (5.250% to 09/15/25, then TSFR3M + 5.210%) (d) BCB Bancorp, Inc. (TSFR3M + 0.261619 + 2.720%) (d)(h) BOKF Merger Corp. Number Sixteen (5.625% to 06/25/25, then 3 month LIBOR + 3.170%) (d)	5.875 5.875 5.750 4.125 5.750 4.750 4.750 4.750 4.750 4.750 4.750 4.750 4.875 5.952 4.875 8.631 0.000 4.800 3.700 5.625 5.250 8.354 5.625	08/17/26 08/17/26 08/15/26 05/01/24 06/30/25 04/01/24 10/15/24 10/15/25 11/15/25 12/15/66 10/01/30 09/18/23 11/19/30 08/25/24 03/20/26 10/15/29 09/15/30 08/01/28 06/25/30	5,000,000 1,500,000 8,000,000 2,390,000 10,000,000 10,000,000 1,000,000 2,000,000 175,000 31,251,000 8,000,000 12,500,000 671,000 6,977,000 1,000,000 3,000,000 8,460,000 9,000,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 9,497,245 949,725 1,875,000 167,431 27,110,242 6,562,889 1,486,117 10,808,067 2,499,035 483,236 6,187,929 886,250 2,783,489 7,186,855 8,954,974 9,570,063
Corporate Bonds - 55.9% A10 Capital, LLC (h) A10 Capital, LLC (h) A10 Capital, LLC (h) A10 Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. Arena Finance II LLC (h) Associated Bane-Corp Assured Guaranty US Holdings Inc. (3 month LIBOR + 2.380%) (d) Axos Financial, Inc. (4.875% to 10/01/25, then TSFR3M + 4.760%) (d) BAC Capital Trust XIII (Greater of 4.000% or 3 month LIBOR + 0.400%, floor 4.000%) (d)(g) Banc of California, Inc. (4.375% to 10/30/25, then TSFR3M + 4.195%) (d) Bank of America Corp. (TSFR3M + 0.26161% + 3.135%) (d)(g) Bank of America Corp. (4.0 times (USISDA10 - USISDA02 - 0.250%), floor 0.000%, cap 10.000%) (d)(e) Bank of New York Mellon Corp. (3.700% to 03/20/26, then H15TSY + 3.352%) (d)(g) Bay Banks of Virginia, Inc. (5.625% to 10/15/24, then TSFR3M + 4.335%) (d)(h) BayCorn Corp. (5.250% to 09/15/25, then TSFR3M + 5.210%) (d) BCB Bancorp, Inc. (TSFR3M + 0.261611% + 2.720%) (d)(h) BOKF Merger Corp. Number Sixteen (5.625% to 06/25/25, then 3 month LIBOR + 3.170%) (d) Brandywine Operating Partnership, L.P.	5.875 5.875 5.750 4.125 5.750 4.750 4.750 6.750 4.750 6.750 4.250 7.932 4.875 5.952 4.375 8.631 0.000 4.800 3.700 5.625 5.250 8.354 5.625 3.950	08/17/26 08/17/26 08/15/26 05/01/24 06/30/25 04/01/24 10/15/24 10/15/25 11/15/25 11/15/25 11/15/25 10/01/30 09/18/23 10/30/30 10/02/23 11/19/30 08/25/24 03/20/26 10/15/29 09/15/30 08/01/28 06/25/30 11/15/27	5,000,000 1,500,000 8,000,000 2,390,000 10,000,000 10,000,000 10,000,000 1,000,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 9,497,245 949,725 1,875,000 167,431 27,110,242 6,562,889 1,486,117 10,808,067 2,499,035 483,236 6,187,929 886,250 2,783,489 7,186,855 8,954,974 9,570,063 2,469,074
Corporate Bonds - 55.9% A10 Capital, LLC (h) A10 Capital, LLC (h) A10 Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. Arena Finance II LLC (h) Associated Banc-Corp Assured Guaranty US Holdings Inc. (3 month LIBOR + 2.380%) (d) Axos Financial, Inc. (4.875% to 10/01/25, then TSFR3M + 4.760%) (d) BAC Capital Trust XIII (Greater of 4.000% or 3 month LIBOR + 0.400%, floor 4.000%) (d)(g) Banc of California, Inc. (4.375% to 10/30/25, then TSFR3M + 4.175%) (d) Bank of America Corp. (TSFR3M + 0.26161% + 3.135%) (d)(g) Bank of America Corp. (4.0 times (USISDA10 - USISDA02 - 0.250%), floor 0.000%, cap 10.000%) (d)(e) Bank of Now York Mellon Corp. (3.700% to 03/20/26, then H15TSY + 3.352%) (d)(g) Bay Banks of Virginia, Inc. (5.625% to 10/15/24, then TSFR3M + 4.335%) (d)(h) Bay Corp. (5.250% to 09/15/25, then TSFR3M + 5.210%) (d) BOKF Merger Corp. Number Sixteen (5.625% to 06/25/25, then 3 month LIBOR + 3.170%) (d) Brandywine Operating Partnership, L.P. Brandywine Operating Partnership, L.P.	5.875 5.875 5.750 4.125 5.750 4.750 4.750 6.750 4.750 6.750 4.250 7.932 4.875 5.952 4.375 8.631 0.000 4.800 3.700 5.625 5.250 8.354 5.625 3.950 7.550	08/17/26 08/17/26 08/15/26 05/01/24 06/30/25 04/01/24 10/15/24 10/15/24 10/15/25 12/15/66 10/01/30 09/18/23 10/30/30 10/02/23 11/19/30 08/25/24 03/20/26 10/15/29 09/15/30 08/01/28 06/25/30 11/15/27 03/15/28	5,000,000 1,500,000 8,000,000 2,390,000 10,000,000 10,000,000 1,000,000 2,000,000 31,251,000 8,000,000 1,950,000 2,500,000 6,977,000 1,000,000 3,000,000 8,460,000 9,000,000 10,000,000 3,000,000 3,000,000 3,000,000 533,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 9,497,245 147,731 10,242 6,562,889 1,486,117 10,808,067 2,499,035 483,236 6,187,929 886,250 2,783,489 7,186,855 8,954,974 9,570,063 2,469,074 499,670
Corporate Bonds - 55.9% A10 Capital, LLC (h) A10 Capital, LLC (h) A10 Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. Arena Finance II LLC (h) Associated Banc-Corp Assuciated Banc-Corp Assured Guaranty US Holdings Inc. (3 month LIBOR + 2.380%) (d) Axos Financial, Inc. (4.875% to 10/01/25, then TSFR3M + 4.760%) (d) BAC Capital Trust XIII (Greater of 4.000% or 3 month LIBOR + 0.400%, floor 4.000%) (d)(g) Banc of California, Inc. (4.375% to 10/30/25, then TSFR3M + 4.195%) (d) Bank of America Corp. (TSFR3M + 0.26161% + 3.135%) (d)(g) Bank of Montreal (4.800% to 08/25/24, then H15TSY + 2.979%) (d)(g) Bank of Montreal (7.800% to 08/25/24, then H15TSY + 2.979%) (d)(g) Bank of New York Mellon Corp. (3.700% to 03/20/26, then H15TSY + 3.352%) (d)(g) Bay Banks of Virginia, Inc. (5.625% to 10/15/24, then TSFR3M + 4.335%) (d)(h) BayCom Corp. (5.550% to 09/15/25, then TSFR3M + 5.210%) (d) BCB Bancorp, Inc. (TSFR3M + 0.26161% + 2.720%) (d)(h) BOKF Merger Corp. Number Sixteen (5.625% to 06/25/25, then 3 month LIBOR + 3.170%) (d) Brandywine Operating Partnership, L.P. Brandywine Operating Partnership, L.P. Brandywine Operating Partnership, L.P.	5.875 5.875 5.750 4.125 5.750 4.750 4.750 4.750 4.750 4.750 4.250 7.932 4.875 5.952 4.375 8.631 0.000 4.800 3.700 5.625 5.250 8.354 5.625 3.950 7.550 4.550	08/17/26 08/17/26 08/15/26 05/01/24 06/30/25 04/01/24 10/15/24 10/15/24 10/15/25 12/15/66 10/01/30 09/18/23 10/30/30 10/02/23 11/19/30 08/25/24 03/20/26 10/15/29 09/15/30 08/01/28 06/25/30 11/15/27 03/15/28 10/01/29	5,000,000 1,500,000 8,000,000 2,390,000 10,000,000 10,000,000 1,000,000 2,000,000 31,251,000 8,000,000 1,950,000 2,500,000 671,000 6,977,000 1,000,000 3,000,000 8,460,000 9,000,000 3,000,000 3,000,000 3,000,000 533,000 300,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 949,7245 1,875,000 167,431 27,110,242 6,562,889 1,486,117 10,808,067 2,499,035 483,236 6,187,929 886,250 2,783,489 7,186,855 8,954,974 9,570,063 2,469,074 499,670 233,690
Corporate Bonds - 55.9% A10 Capital, LLC (h) A10 Capital, LLC (h) A10 Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. Arbor Realty Trust, Inc. Arana Finance II LLC (h) Associated Banc-Corp Assured Guaranty US Holdings Inc. (3 month LIBOR + 2.380%) (d) Axos Financial, Inc. (4.875% to 10/01/25, then TSFR3M + 4.760%) (d) BAC Capital Trust XIII (Greater of 4.000% or 3 month LIBOR + 0.400%, floor 4.000%) (d)(g) Banc of California, Inc. (4.375% to 10/30/25, then TSFR3M + 4.195%) (d) Bank of America Corp. (TSFR3M + 0.26161% + 3.135%) (d)(g) Bank of America Corp. (4.0 times (USISDA10 - USISDA02 - 0.250%), floor 0.000%, cap 10.000%) (d)(e) Bank of Montreal (4.800% to 08/25/24, then H15TSY + 2.352%) (d)(g) Bank of New York Mellon Corp. (3.700% to 03/20/26, then H15TSY + 3.352%) (d)(g) Bay Banks of Virginia, Inc. (5.625% to 10/15/24, then TSFR3M + 4.335%) (d)(h) BBCB Bancorp, Inc. (TSFR3M + 0.26161% + 2.720%) (d)(h) BCB Bancorp, Inc. (TSFR3M + 0.26161% + 2.720%) (d)(h) BOKF Merger Corp. Number Sixteen (5.625% to 06/25/25, then 3 month LIBOR + 3.170%) (d) Brandywine Operating Partnership, L.P.	5.875 5.875 5.750 4.125 5.750 4.750 4.750 4.750 4.750 4.750 4.250 7.932 4.875 5.952 4.375 8.631 0.000 4.800 3.700 5.625 5.250 8.354 5.625 3.950 7.550 4.550 5.000	08/17/26 08/17/26 08/15/26 05/01/24 06/30/25 04/01/24 10/15/24 10/15/24 10/15/25 01/15/25 12/15/66 10/01/30 09/18/23 10/30/30 10/02/23 11/19/30 08/25/24 03/20/26 10/15/29 09/15/30 08/01/28 06/25/30 11/15/27 03/15/28 10/01/29 11/15/26	5,000,000 1,500,000 8,000,000 2,390,000 10,000,000 10,000,000 1,000,000 1,500,000 31,251,000 8,000,000 1,950,000 12,500,000 671,000 6,977,000 1,000,000 3,000,000 8,460,000 9,000,000 10,000,000 3,000,000 533,000 300,000 533,000 5,000,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 9,497,245 949,725 1,875,000 167,431 27,110,242 6,562,889 1,486,117 10,808,067 2,499,035 483,236 6,187,929 886,250 2,783,489 7,186,855 8,954,974 9,570,063 2,469,074 499,670 233,690 4,506,507
Corporate Bonds - 55.9% A10 Capital, LLC (h) A10 Capital, LLC (h) A10 Capital, LLC (h) ACRES Commercial Realty Corp. Aireastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. Area Finance II LLC (h) Associated Bane-Corp Assured Guaranty US Holdings Inc. (3 month LIBOR + 2.380%) (d) Axos Financial, Inc. (4.875% to 10/01/25, then TSFR3M + 4.760%) (d) BAC Capital Trust XIII (Greater of 4.000% or 3 month LIBOR + 0.400%, floor 4.000%) (d)(g) Banc of California, Inc. (4.375% to 10/30/25, then TSFR3M + 4.195%) (d) Bank of America Corp. (TSFR3M + 0.26161% + 3.135%) (d)(g) Bank of America Corp. (4.0 times (USISDA10 - USISDA02 - 0.250%), floor 0.000%, cap 10.000%) (d)(e) Bank of Nontreal (4.800% to 08/25/24, then HISTSY + 2.979%) (d)(g) Bay Bay Bay of Virginia, Inc. (5.625% to 10/15/24, then TSFR3M + 4.335%) (d)(h) BayCom Corp. (5.250% to 09/15/25, then TSFR3M + 5.210%) (d) BCB Bancorp, Inc. (TSFR3M + 0.26161% + 2.720%) (d)(h) BOKF Merger Corp. Number Sixteen (5.625% to 06/25/25, then 3 month LIBOR + 3.170%) (d) Brandywine Operating Partnership, L.P.	5.875 5.875 5.875 5.750 4.125 5.750 4.750 6.750 4.750 4.750 4.750 4.750 4.250 7.932 4.875 5.952 4.375 8.631 0.000 4.800 3.700 5.625 5.250 8.354 5.625 3.950 7.550 4.550 5.000 6.000	08/17/26 08/17/26 08/15/26 05/01/24 06/30/25 04/01/24 10/15/24 10/15/24 10/15/25 12/15/66 10/01/30 09/18/23 11/19/30 08/25/24 03/20/26 10/15/29 09/15/30 08/01/28 06/25/30 11/15/27 03/15/28 10/10/29 11/15/26 07/01/30	5,000,000 1,500,000 8,000,000 2,390,000 10,000,000 10,000,000 1,000,000 1,000,000 1,75,000 31,251,000 8,000,000 12,500,000 6,977,000 1,000,000 3,000,000 1,000,000 3,000,000 10,000,000 3,000,000 533,000 5000,000 5,000,000 12,000,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 9,497,245 949,725 1,875,000 167,431 27,110,242 6,562,889 1,486,117 10,808,067 2,499,035 483,236 6,187,929 886,250 2,783,489 7,186,855 8,954,974 9,570,063 2,469,074 499,670 233,690 4,506,507 10,882,616
Corporate Bonds - 55.9% A10 Capital, LLC (h) A10 Capital, LLC (h) A10 Capital, LLC (h) A10 Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. Arena Finance II LLC (h) Associated Banc-Corp Assured Guaranty US Holdings Inc. (3 month LIBOR + 2.380%) (d) Axos Financial, Inc. (4.875% to 10/01/25, then TSFR3M + 4.760%) (d) BAC Capital Trust XIII (Greater of 4.000% or 3 month LIBOR + 0.400%, floor 4.000%) (d)(g) Banc of California, Inc. (4.375% to 10/30/25, then TSFR3M + 4.195%) (d) Bank of America Corp. (4.0 times (USISDA10 - USISDA02 - 0.250%), floor 0.000%, cap 10.000%) (d)(e) Bank of Montreal (4.800% to 08/25/24, then HISTSY + 2.979%) (d)(g) Bank of New York Mellon Corp. (3.700% to 03/20/26, then HISTSY + 3.352%) (d)(g) Bay Banks of Virginia, Inc. (5.625% to 10/15/24, then TSFR3M + 4.335%) (d)(h) BBCB Bancorp, Inc. (TSFR3M + 0.26161% + 2.720%) (d)(h) BOKF Merger Corp. Number Sixteen (5.625% to 06/25/25, then 3 month LIBOR + 3.170%) (d) Brandywine Operating Partnership, L.P. Broadmark Realty Capital Inc. (h) Byline Bancorp, Inc. (15 (6.000% to 07/01/25, then TSFR3M + 5.880%) (d) Capital Funding Bancorp, Inc. (h)	5.875 5.875 5.875 5.750 4.125 5.750 4.750 4.750 4.750 4.750 4.750 4.750 4.250 7.932 4.875 5.952 4.375 8.631 0.000 4.800 3.700 5.625 5.250 8.354 5.625 3.950 7.550 4.550 5.000 6.000 6.000	08/17/26 08/17/26 08/15/26 05/01/24 06/30/25 04/01/24 10/15/24 10/15/24 09/30/25 11/15/25 12/15/66 10/01/30 09/18/23 10/30/30 10/02/23 11/19/30 08/25/24 03/20/26 10/15/29 09/15/30 08/01/28 06/25/30 11/15/27 03/15/28 10/01/29 11/15/26 07/01/30 12/01/23	5,000,000 1,500,000 1,500,000 8,000,000 2,390,000 10,000,000 10,000,000 1,000,000 1,75,000 31,251,000 8,000,000 12,500,000 671,000 6,977,000 1,000,000 3,000,000 1,000,000 3,000,000 1,000,000 3,000,000 1,000,000 3,000,000 1,000,000 1,000,000 1,000,000 1,000,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 9,497,245 949,725 1,875,000 167,431 27,110,242 6,562,889 1,486,117 10,808,067 2,499,035 483,236 6,187,929 886,250 2,783,489 7,186,855 8,954,974 9,570,063 2,469,074 499,670 233,690 4,506,507 10,882,616 19,881,003
Corporate Bonds - 55.9% A10 Capital, LLC (h) A10 Capital, LLC (h) A10 Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. Arena Finance II LLC (h) Associated Banc-Corp Assured Guaranty US Holdings Inc. (3 month LIBOR + 2.380%) (d) Axos Financial, Inc. (4.875% to 10/01/25, then TSFR3M + 4.760%) (d) BAC Capital Trust XIII (Greater of 4.000% or 3 month LIBOR + 0.400%, floor 4.000%) (d)(g) Banc of California, Inc. (4.375% to 10/30/25, then TSFR3M + 4.195%) (d) Bank of America Corp. (TSFR3M + 0.26161% + 3.135%) (d)(g) Bank of America Corp. (4.0 times (USISDA10 - USISDA02 - 0.250%), floor 0.000%, cap 10.000%) (d)(e) Bank of New York Mellon Corp. (3.700% to 03/20/26, then H15TSY + 2.979%) (d)(g) Bay Banks of Virginia, Inc. (5.625% to 10/15/24, then TSFR3M + 4.335%) (d)(h) BayCom Corp. (5.250% to 09/15/25, then TSFR3M + 5.210%) (d) BCB Bancorp, Inc. (TSFR3M + 0.26161% + 2.720%) (d)(h) BOKF Merger Corp. Number Sixteen (5.625% to 06/25/25, then 3 month LIBOR + 3.170%) (d) Brandywine Operating Partnership, L.P. Brandymine Operating Partnership, L.P.	5.875 5.875 5.875 5.750 4.125 5.750 4.750 6.750 4.750 6.750 4.250 7.932 4.875 5.952 4.375 8.631 0.000 4.800 3.700 5.625 5.250 8.354 5.625 3.950 7.550 4.550 6.000 6.000 6.000 8.000	08/17/26 08/17/26 08/15/26 05/01/24 06/30/25 04/01/24 10/15/24 10/15/25 11/15/25 12/15/66 10/01/30 09/18/23 10/30/30 10/02/23 11/19/30 08/25/24 03/20/26 10/15/29 09/15/30 08/01/28 06/25/30 11/15/27 03/15/28 10/01/29 11/15/26 07/01/30 12/01/23 01/01/23	5,000,000 1,500,000 8,000,000 2,390,000 10,000,000 10,000,000 10,000,000 175,000 31,251,000 8,000,000 1,950,000 2,500,000 671,000 6,977,000 1,000,000 3,000,000 1,000,000 3,000,000 533,000 300,000 5000,000 5,000,000 5,000,000 12,000,000 12,000,000 10,000,000 10,000,000 10,000,00	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 9,497,245 949,725 1,875,000 167,431 27,110,242 6,562,889 1,486,117 10,808,067 2,499,035 483,236 6,187,929 886,250 2,783,489 7,186,855 8,954,974 9,570,063 2,469,074 499,670 233,690 4,506,507 10,882,616 19,881,003 9,800,000
Corporate Bonds - 55.9% A10 Capital, LLC (h) A10 Capital, LLC (h) A10 Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. Arrena Finance II LLC (h) Associated Bane-Corp Assured Guaranty US Holdings Inc. (3 month LIBOR + 2.380%) (d) Axos Financial, Inc. (4.875% to 10/01/25, then TSFR3M + 4.760%) (d) BAC Capital Trust XIII (Greater of 4.000% or 3 month LIBOR + 0.400%, floor 4.000%) (d)(g) Bane of California, Inc. (4.375% to 10/30/25, then TSFR3M + 4.195%) (d) Bank of America Corp. (15 Inc. (4.375% to 10/30/25, then TSFR3M + 4.195%) (d) Bank of America Corp. (4.0 times (USISDA10 - USISDA02 - 0.250%), floor 0.000%, cap 10.000%) (d)(e) Bank of Nontreal (4.800% to 08/25/24, then H15TSY + 2.979%) (d)(g) Bay Banks of Virginia, Inc. (5.625% to 10/15/24, then TSFR3M + 4.335%) (d)(h) BayCom Corp. (5.250% to 09/15/25, then TSFR3M + 5.210%) (d) BCB Bancorp, Inc. (TSFR3M + 0.26161% + 2.720%) (d)(h) BOKF Merger Corp. Number Sixteen (5.625% to 06/25/25, then 3 month LIBOR + 3.170%) (d) Brandywine Operating Partnership, L.P. Brandywine Operating	5.875 5.875 5.750 4.125 5.750 4.750 4.750 6.750 4.750 6.750 4.250 7.932 4.875 5.952 4.375 8.631 0.000 4.800 3.700 5.625 5.250 8.354 5.625 3.950 7.550 4.550 5.000 6.000 6.000 6.000 8.000 4.750	08/17/26 08/17/26 08/15/26 05/01/24 06/30/25 04/01/24 10/15/24 10/15/24 10/15/25 12/15/66 10/01/30 09/18/23 10/30/30 10/02/23 11/19/30 08/25/24 03/20/26 10/15/29 09/15/30 08/01/28 06/25/30 11/15/27 03/15/28 10/01/29 11/15/26 07/01/30 12/01/23 01/01/26 09/30/31	5,000,000 1,500,000 8,000,000 10,000,000 10,000,000 10,000,00	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 9,497,245 167,431 27,110,242 6,562,889 1,486,117 10,808,067 2,499,035 483,236 6,187,929 886,250 2,783,489 7,186,855 8,954,974 9,570,063 2,469,074 499,670 233,690 4,506,507 10,882,616 19,881,003 9,800,000 5,954,607
Corporate Bonds - 55.9% Al O Capital, LLC (h) Al Oapital, LLC (h) Al Oapital, LLC (h) Al Oapital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. Arena Finance II LLC (h) Associated Bane-Corp Assured Guaranty US Holdings Inc. (3 month LIBOR + 2.380%) (d) Axos Financial, Inc. (4.875% to 10/01/25, then TSFR3M + 4.760%) (d) BAC Capital Trust XIII (Greater of 4.000% or 3 month LIBOR + 0.400%, floor 4.000%) (d)(g) Bane of California, Inc. (4.375% to 10/30/25, then TSFR3M + 4.195%) (d)) Bank of America Corp. (TSFR3M + 0.26161% + 3.135%) (d)(g) Bank of America Corp. (4.0 times (USISDA10 - USISDA02 - 0.250%), floor 0.000%, cap 10.000%) (d)(e) Bank of Now York Mellon Corp. (3.700% to 03/20/26, then H15TSY + 2.375%) (d)(g) Bay Banks of Virginia, Inc. (5.625% to 10/15/24, then TSFR3M + 4.335%) (d)(h) BayCom Corp. (5.250% to 09/15/25, then TSFR3M + 5.210%) (d) BCB Bancorp, Inc. (TSFR3M + 0.26161% + 2.720%) (d)(h) BOKF Merger Corp. Number Sixteen (5.625% to 06/25/25, then 3 month LIBOR + 3.170%) (d) Brandywine Operating Partnership, L.P. Brandymine Operating Partnership, L.P.	5.875 5.875 5.750 4.125 5.750 4.750 4.750 4.750 4.750 4.750 4.750 4.250 7.932 4.875 5.952 4.375 8.631 0.000 4.800 3.700 5.625 5.250 8.354 5.625 3.950 7.550 4.550 5.000 6.000 6.000 8.000 4.750 0.000	08/17/26 08/17/26 08/15/26 05/01/24 06/30/25 04/01/24 10/15/24 10/15/24 10/15/25 12/15/66 10/01/30 09/18/23 10/30/30 10/02/23 11/19/30 08/25/24 03/20/26 10/15/29 09/15/30 08/01/28 06/25/30 11/15/27 03/15/28 10/01/29 11/15/26 07/01/30 12/01/23 01/01/23 01/01/26 09/30/31 07/09/28	5,000,000 1,500,000 8,000,000 1,500,000 10,000,000 10,000,000 1,000,000 1,000,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 9,497,245 949,725 1,875,000 167,431 27,110,242 6,562,889 1,486,117 10,808,067 2,499,035 483,236 6,187,929 886,250 2,783,489 7,186,855 8,954,974 9,570,063 2,469,074 499,670 233,690 4,506,507 10,882,616 19,881,003 9,800,000 5,954,607 588,888
Corporate Bonds - 55.9% Al O Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. Arena Finance II LLC (h) Associated Banc-Corp Assured Guaranty US Holdings Inc. (3 month LIBOR + 2.380%) (d) Axos Financial, Inc. (4.875% to 10/01/25, then TSFR3M + 4.760%) (d) BAC Capital Trust XIII (Greater of 4.000% or 3 month LIBOR + 0.400%, floor 4.000%) (d)(g) Banc of California, Inc. (4.375% to 10/03/25, then TSFR3M + 4.195%) (d) Bank of America Corp. (TSFR3M + 0.26161% + 3.135%) (d)(g) Bank of America Corp. (4.0 times (USISDA10 - USISDA02 - 0.250%), floor 0.000%, cap 10.000%) (d)(e) Bank of New York Mellon Corp. (3.700% to 03/20/26, then H15T5Y + 2.979%) (d)(g) Bank of New York Mellon Corp. (3.700% to 03/20/26, then H15T5Y + 3.352%) (d)(g) Bay Banks of Virginia, Inc. (5.625% to 10/15/24, then TSFR3M + 4.335%) (d)(h) BayCom Corp. (5.250% to 09/15/25, then TSFR3M + 4.5210%) (d) BCB Bancorp, Inc. (TSFR3M + 0.26161% + 2.720%) (d)(h) BCKF Merger Corp. Number Sixteen (5.625% to 06/25/25, then 3 month LIBOR + 3.170%) (d) BTRANdwine Operating Partnership, L.P. Brandywine Operating Partnership, L	5.875 5.875 5.875 5.750 4.125 5.750 5.750 4.750 6.750 4.750 4.750 6.750 4.250 7.932 4.875 5.952 4.375 8.631 0.000 4.800 3.700 5.625 5.250 8.354 5.625 3.950 7.550 4.550 5.000 6.000 6.000 8.000 4.750 0.000 0.000	08/17/26 08/17/26 08/17/26 05/01/24 06/30/25 04/01/24 10/15/24 10/15/24 10/15/25 12/15/66 10/01/30 09/18/23 11/19/30 08/25/24 03/20/26 10/15/29 09/15/30 08/01/28 06/25/30 11/15/27 03/15/28 10/01/29 11/15/26 07/01/30 12/01/23 01/01/26 09/30/31 07/09/28 11/15/28	5,000,000 1,500,000 1,500,000 2,390,000 10,000,000 10,000,000 1,000,000 1,000,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 9,497,245 949,725 1,875,000 167,431 27,110,242 6,562,889 1,486,117 10,808,067 2,499,035 483,236 6,187,929 886,250 2,783,489 7,186,855 8,954,974 9,570,063 2,469,074 499,670 233,690 4,506,507 10,882,616 19,881,003 9,800,000 5,954,607 588,888 191,936
Corporate Bonds - 55.9% Al O Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. Area Finance II LLC (h) Associated Banc-Corp Assured Guaranty US Holdings Inc. (3 month LIBOR + 2.380%) (d) Axos Financial, Inc. (4.875% to 10/01/25, then TSFR3M + 4.760%) (d) Axos Financial, Inc. (4.875% to 10/01/25, then TSFR3M + 4.195%) (d) Bank of Capital Trust XIII (Greater of 4.000% or 3 month LIBOR + 0.400%, floor 4.000%) (d)(g) Banc of California, Inc. (4.375% to 10/30/25, then TSFR3M + 4.195%) (d) Bank of America Corp. (4.0 times (USISDA10 - USISDA02 - 0.250%), floor 0.000%, cap 10.000%) (d)(e) Bank of Montreal (4.800% to 08/25/24, then H15TSY + 2.979%) (d)(g) Bank of Now York Mellon Corp. (3.700% to 03/20/26, then H15TSY + 3.352%) (d)(g) Bay Banks of Virginia, Inc. (5.625% to 10/15/24, then TSFR3M + 4.335%) (d)(h) Bay Corp. (5.250% to 09/15/25, then TSFR3M + 5.210%) (d) BCB Bancorp, Inc. (TSFR3M + 0.26161% + 2.720%) (d)(h) BCB Bancorp, Inc. (5.000% to 09/15/25, then TSFR3M + 5.210%) (d) BCB Bancorp, Inc. (5.000% to 09/15/25, then TSFR3M + 5.880%) (d) Brandywine Operating Partnership, L.P. Broadmark Realty Capital Inc. (h) Byline Bancorp, Inc. (6.000% to 07/01/25, then TSFR3M + 5.880%) (d) Capital Funding Bancorp, Inc. (b) Carrington Holding Co., LLC (h) Citigroup, Inc. (4.0 times (USISDA30 - USISDA05),	5.875 5.875 5.875 5.750 4.125 5.750 4.750 4.750 4.750 4.750 4.750 4.750 4.750 4.750 4.250 7.932 4.875 5.952 4.375 8.631 0.000 4.800 3.700 5.625 5.250 8.354 5.625 3.950 7.550 4.550 5.000 6.000 6.000 8.000 4.750 0.000 0.000 0.000	08/17/26 08/17/26 08/15/26 05/01/24 06/30/25 04/01/24 10/15/24 10/15/24 10/15/25 12/15/66 10/01/30 09/18/23 11/19/30 08/25/24 03/20/26 10/15/29 09/15/30 08/01/28 06/25/30 11/15/27 03/15/28 10/01/29 11/15/26 07/01/30 12/01/23 01/01/26 09/30/31 07/09/28 11/15/28 10/01/28	5,000,000 1,500,000 1,500,000 2,390,000 10,000,000 10,000,000 1,000,000 1,75,000 31,251,000 8,000,000 12,500,000 2,500,000 6,71,000 6,977,000 1,000,000 3,000,000 1,000,000 3,000,000 10,000,000 533,000 300,000 530,000 5000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 11,000,000 740,000 245,000 1,152,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 9,497,245 949,725 1,875,000 167,431 27,110,242 6,562,889 1,486,117 10,808,067 2,499,035 483,236 6,187,929 886,250 2,783,489 7,186,855 8,954,974 9,570,063 2,469,074 499,670 233,690 4,506,507 10,882,616 19,881,003 9,800,000 5,954,607 588,888 191,936 835,794
Corporate Bonds - 55.9% A10 Capital, LLC (h) A10 Capital, LLC (h) A10 Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h) Associated Banc-Corp Assured Guaranty US Holdings Inc. (3 month LIBOR + 2.380%) (d) Axos Financial, Inc. (4.875% to 10/01/25, then TSFR3M + 4.760%) (d) BAC Capital Trust XIII (Greater of 4.000% or 3 month LIBOR + 0.400%, floor 4.000%) (d)(g) Banc of California, Inc. (4.375% to 10/30/25, then TSFR3M + 4.195%) (d) Bank of America Corp. (15FR3M + 0.26161% + 3.135%) (d)(g) Bank of America Corp. (15FR3M + 0.26161% + 3.153%) (d)(g) Bank of Montreal (4.800% to 08/25/24, then HISTSY + 2.979%) (d)(g) Bank of Nw York Mellon Corp. (3.700% to 03/20/26, then HISTSY + 3.352%) (d)(g) Bay Banks of Virginia, Inc. (5.625% to 10/15/24, then TSFR3M + 4.335%) (d)(h) BayCom Corp. (5.250% to 09/15/25, then TSFR3M + 5.210%) (d) BCB Bancorp, Inc. (TSFR3M + 0.26161% + 2.720%) (d)(h) BCB Bancorp, Inc. (TSFR3M + 0.26161% + 2.720%) (d)(h) BOKF Merger Corp. Number Sixteen (5.625% to 06/25/25, then 3 month LIBOR + 3.170%) (d) BFRANdwine Operating Partnership, L.P. Brandywine Operating Partnership, L.P. Capital Funding Bancorp, Inc. (h) Capital Funding Ba	5.875 5.875 5.875 5.750 4.125 5.750 4.750 4.750 6.750 4.750 6.750 4.250 7.932 4.875 5.952 4.375 8.631 0.000 4.800 3.700 5.625 5.250 8.354 5.625 3.950 7.550 4.550 5.000 6.000 6.000 6.000 6.000 8.000 4.750 0.000 0.000 0.000 0.000	08/17/26 08/17/26 08/15/26 05/01/24 06/30/25 04/01/24 10/15/24 10/15/24 10/15/25 11/15/25 12/15/66 10/01/30 09/18/23 10/30/30 10/02/23 11/19/30 08/25/24 03/20/26 10/15/29 09/15/30 08/01/28 06/25/30 11/15/27 03/15/28 10/01/29 11/15/26 07/01/30 12/01/23 01/01/26 09/30/31 10/10/26 10/15/29 11/15/26 10/15/29 11/15/26 10/16/29 11/15/26 10/16/29 11/15/26 10/16/29 11/15/26 10/16/29 11/15/26 10/16/29 11/15/26 10/16/29 11/15/28 11/15/28 11/15/28 11/15/28 11/15/28	5,000,000 1,500,000 1,500,000 2,390,000 10,000,000 10,000,000 10,000,000 175,000 31,251,000 8,000,000 12,500,000 671,000 6,977,000 1,000,000 3,000,000 1,000,000 3,000,000 1,000,000 1,000,000 1,000,000 1,000,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 9,497,245 949,725 1,875,000 167,431 27,110,242 6,562,889 1,486,117 10,808,067 2,499,035 483,236 6,187,929 886,250 2,783,489 7,186,855 8,954,974 9,570,063 2,469,074 499,670 233,690 4,506,507 10,882,616 19,881,003 9,800,000 5,954,607 588,888 191,936 835,794 523,955
Corporate Bonds - 55.9% A10 Capital, LLC (h) A10 Capital, LLC (h) A10 Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h) Associated Banc-Corp Assured Guaranty US Holdings Inc. (3 month LIBOR + 2.380%) (d) Asso Financial, Inc. (4.875% to 10/01/25, then TSFR3M + 4.760%) (d) BAC Capital Trust XIII (Greater of 4.000% or 3 month LIBOR + 0.400%, floor 4.000%) (d)(g) Banc of California, Inc. (4.375% to 10/30/25, then TSFR3M + 4.195%) (d) Bank of America Corp. (140 times (USISDA10 - USISDA02 - 0.250%), floor 0.000%, cap 10.000%) (d)(e) Bank of Montreal (4.800% to 08/25/24, then H15TSY + 2.979%) (d)(g) Bank of New York Mellon Corp. (3.700% to 03/20/26, then H15TSY + 3.352%) (d)(g) Bay Banks of Virginia, Inc. (5.625% to 10/15/24, then TSFR3M + 4.335%) (d)(h) Bay Corp. (5.250% to 09/15/25, then TSFR3M + 5.210%) (d) BCB Bancorp, Inc. (TSFR3M + 0.26161% + 2.720%) (d)(h) BOKF Merger Corp. Number Sixteen (5.625% to 06/25/25, then 3 month LIBOR + 3.170%) (d) Brandywine Operating Partnership, L.P. Broadmark Realty Capital Inc. (h) Byline Bancorp, Inc. (4.0 times (USISDA30) - USISDA05), floor 0.000%, cap 10.000%) (d)(e) Citigroup, Inc. (4.0 times (USISDA30) - USISDA05), floor 0.000%, cap 10.000%) (d)(e) Citigroup, Inc. (4.0 times (USI	5.875 5.875 5.875 5.750 4.125 5.750 4.750 4.750 6.750 4.750 6.750 4.250 7.932 4.875 5.952 4.375 8.631 0.000 4.800 3.700 5.625 5.250 8.354 5.625 3.950 7.550 4.550 6.000 6.000 6.000 6.000 8.000 4.750 0.000 0.000 0.000 0.000 0.000 0.000	08/17/26 08/17/26 08/15/26 05/01/24 06/30/25 04/01/24 10/15/24 10/15/24 10/15/25 12/15/66 10/01/30 09/18/23 10/30/30 10/02/23 11/19/30 08/25/24 03/20/26 10/15/29 09/15/30 08/01/28 06/25/30 11/15/27 03/15/28 10/01/29 11/15/26 07/01/30 12/01/23 01/01/26 09/30/31 07/09/28 11/15/28 11/15/26 07/01/30 11/15/26 07/01/30 12/01/23 01/01/26	5,000,000 1,500,000 8,000,000 1,500,000 10,000,000 10,000,000 10,000,000 175,000 31,251,000 8,000,000 1,950,000 12,500,000 671,000 6,977,000 1,000,000 3,000,000 1,000,000 3,000,000 533,000 300,000 5000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 11,52,000 11,52,000 727,000 1,394,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 9,497,245 949,725 1,875,000 167,431 27,110,242 6,562,889 1,486,117 10,808,067 2,499,035 483,236 6,187,929 886,250 2,783,489 7,186,855 8,954,974 9,570,063 2,469,074 499,670 233,690 4,506,507 10,882,616 19,881,003 9,800,000 5,954,607 588,888 191,936 835,794 523,955 904,256
Corporate Bonds - 55.9% Alto Capital, LLC (h) Alto Capital, LLC (h) Alto Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h) Associated Banc-Corp Assured Guaranty US Holdings Inc. (3 month LIBOR + 2.380%) (d) Axos Financial, Inc. (4.875% to 10/01/25, then TSFR3M + 4.760%) (d) BAC Capital Trust XIII (Greater of 4.000% or 3 month LIBOR + 0.400%, floor 4.000%) (d)(g) Banc of California, Inc. (4.375% to 10/30/25, then TSFR3M + 4.195%) (d)(g) Bank of America Corp. (4.0 times (USISDA10 - USISDA02 - 0.250%), floor 0.000%, cap 10.000%) (d)(e) Bank of America Corp. (4.0 times (USISDA10 - USISDA02 - 0.250%), floor 0.000%, cap 10.000%) (d)(e) Bank of Montreal (4.800% to 08/25/24, then H15TSY + 2.979%) (d)(g) Bay Banks of Virginia, Inc. (5.625% to 10/15/24, then TSFR3M + 4.335%) (d)(h) BayCom Corp. (5.250% to 09/15/25, then TSFR3M + 4.335%) (d)(h) BayCom Corp. (5.250% to 09/15/25, then TSFR3M + 4.210%) (d) BCB Bancorp, Inc. (TSFR3M + 0.26161% + 2.720%) (d)(h) BOKF Merger Corp. Number Sixteen (5.625% to 06/25/25, then 3 month LIBOR + 3.170%) (d) BTRANDWING Operating Partnership, L.P. Brandywine Op	5.875 5.875 5.750 4.125 5.750 4.750 4.750 6.750 4.750 6.750 4.250 7.932 4.875 5.952 4.375 8.631 0.000 4.800 3.700 5.625 5.250 8.354 5.625 3.950 7.550 4.550 5.000 6.000 6.000 6.000 6.000 6.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000	08/17/26 08/17/26 08/17/26 08/17/26 08/15/26 05/01/24 06/30/25 04/01/24 10/15/24 10/15/24 10/15/25 12/15/66 10/01/30 09/18/23 10/30/30 10/02/23 11/19/30 08/25/24 03/20/26 10/15/29 09/15/30 08/01/28 06/25/30 11/15/27 03/15/28 10/01/29 11/15/26 07/01/30 12/01/23 01/01/26 09/30/31 07/09/28 11/15/28 11/15/28 10/01/29 11/15/28 10/01/29 11/15/26 07/01/30 12/01/23 01/01/26 09/30/31 07/09/28 11/15/28	5,000,000 1,500,000 8,000,000 1,500,000 10,000,000 10,000,000 10,000,000 175,000 31,251,000 8,000,000 1,950,000 1,950,000 1,000,000 3,000,000 3,000,000 3,000,000 3,000,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 9,497,245 1,875,000 167,431 27,110,242 6,562,889 1,486,117 10,808,067 2,499,035 483,236 6,187,929 886,250 2,783,489 7,186,855 8,954,974 9,570,063 2,469,074 499,670 233,690 4,506,507 10,882,616 19,881,003 9,800,000 5,954,607 588,888 191,936 835,794 523,955 904,256 1,819,013
Corporate Bonds - 55.9% Al O Capital, LLC (h) Al O Capital, LLC (h) Al O Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h) Associated Banc-Corp Assured Guaranty US Holdings Inc. (3 month LIBOR + 2.380%) (d) Associated Banc-Corp Banc of California, Inc. (4.375% to 10/01/25, then TSFR3M + 4.195%) (d) Banc of California, Inc. (4375% to 10/01/25, then TSFR3M + 4.195%) (d) Bank of America Corp. (4.0 times (USISDA10 - USISDA02 - 0.259%), floor 0.000%, cap 10.000%) (d)(e) Bank of Montreal (4.800% to 80/25/24, then H15TSY + 2.797%) (d)(g) Bank of New York Mellon Corp. (3.700% to 80/20/26, then H15TSY + 3.352%) (d)(g) Bay Banks of Virginia, Inc. (5.625% to 10/15/24, then TSFR3M + 4.353%) (d)(h) BayCom Corp. (5.250% to 09/15/25, then TSFR3M + 5.210%) (d) BCB Bancorp, Inc. (5.000% to 07/01/25, then TSFR3M + 5.810%) (d) BCB Bancorp, Inc. (1.000% to 07/01/25, then TSFR3M + 5.880%) (d) Capital Funding Bancorp, Inc. (6.000% to 07/01/25, then TSFR3M + 5.880%) (d) Capital Funding Bancorp, Inc. (h) Carrington Holding Co., LLC (h) Change Co. CDFI LLC (4.750% to 09/30/26, then SOFRAATE + 4.080%) (d)(h) Citigroup, Inc. (4.0 times (USISDA30 - USISDA05), floor 0.000%, cap 10.000%) (d)(e) Citigroup, Inc. (4.0 times (USISDA30 - USISDA05), floor 0.000%, cap 10.000%) (d)(e) Citigroup, Inc. (4.0 time	5.875 5.875 5.875 5.750 4.125 5.750 5.750 4.750 6.750 4.750 6.750 4.250 7.932 4.875 5.952 4.375 8.631 0.000 4.800 3.700 5.625 5.250 8.354 5.625 3.950 7.550 4.550 5.000 6.000 6.000 8.000 4.750 0.000	08/17/26 08/17/26 08/17/26 08/15/26 05/01/24 10/15/24 10/15/24 10/15/25 12/15/66 10/01/30 09/18/23 11/19/30 08/25/24 03/20/26 10/15/29 09/15/30 08/01/28 06/25/30 11/15/27 03/15/28 10/01/29 11/15/26 07/01/30 12/01/23 11/15/26 07/01/30 12/01/23 11/15/26 07/01/30 12/01/23 11/15/26 07/01/30 12/01/23 11/15/26 07/01/30 12/01/23 11/15/28 12/23/29 11/15/28 12/23/29 11/15/28 12/23/29 11/15/28 12/23/29 11/15/28	5,000,000 1,500,000 8,000,000 1,500,000 10,000,000 10,000,000 1,000,000 1,000,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 9,497,245 949,725 1,875,000 167,431 27,110,242 6,562,889 1,486,117 10,808,067 2,499,035 483,236 6,187,929 886,250 2,783,489 7,186,855 8,954,974 9,570,063 2,469,074 499,670 233,690 4,506,507 10,882,616 19,881,003 9,800,000 5,954,607 588,888 191,936 835,794 523,955 904,256 1,819,013 726,488
Corporate Bonds - 55.9% All Capital, LLC (h) All Capital, LLC (h) All Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. Arena Finance II LLC (h) Associated Banc-Corp Assured Guaranty US Holdings Inc. (3 month LIBOR + 2.380%) (d) Axos Financial, Inc. (48.75% to 10/01/25, then TSFR3M + 4.760%) (d) BAC Capital Trust XIII (Greater of 4.000% or 3 month LIBOR + 0.400%, floor 4.000%) (d)(g) Banc of California, Inc. (4.375% to 10/01/25, then TSFR3M + 4.780%) (d) Bank of America Corp. (TSFR3M + 0.26161% + 3.135%) (d)(g) Bank of America Corp. (4.0 times (USISDA10 - USISDA02 - 0.250%), floor 0.000%, cap 10.000%) (d)(e) Bank of New York Mellon Corp. (3.700% to 03/20/26, then H15TSY + 2.979%) (d)(g) Bay Banks of Virginia, Inc. (5.625% to 10/15/24, then TSFR3M + 4.335%) (d)(h) BayCorn Corp. (5.250% to 09/15/25, then TSFR3M + 2.120%) (d) BCB Bancorp, Inc. (TSFR3M + 0.26161% + 2.720%) (d)(h) BOKF Merger Corp. Number Sixteen (5.625% to 06/25/25, then 3 month LIBOR + 3.170%) (d) Brandywine Operating Partnership, L.P. Broadmark Realty Capital Inc. (h) Capital Funding Bancorp, Inc. (6.000% to 07/01/25, then SOFRATE + 4.080%) (d)(h) Citigroup, Inc. (4.0 times (USISDA30 - USISDA05),	5.875 5.875 5.875 5.750 4.125 5.750 4.750 6.750 4.750 4.750 6.750 4.250 7.932 4.875 5.952 4.375 8.631 0.000 4.800 3.700 5.625 5.250 8.354 5.625 3.950 7.550 4.550 5.000 6.000 6.000 6.000 6.000 6.000 0.000	08/17/26 08/17/26 08/15/26 05/01/24 06/30/25 04/01/24 10/15/24 10/15/24 10/15/25 12/15/66 10/01/30 09/18/23 11/19/30 08/25/24 03/20/26 10/15/29 09/15/30 08/01/28 06/25/30 11/15/27 03/15/28 10/01/29 11/15/26 07/01/30 12/01/23 01/01/26 09/30/31 07/09/28 11/15/28 12/23/29 11/15/28 12/23/29 11/15/28 12/23/29 11/19/30 07/09/33 12/20/33 08/25/36 08/25/36	5,000,000 1,500,000 1,500,000 2,390,000 10,000,000 10,000,000 1,000,000 1,75,000 31,251,000 8,000,000 12,500,000 12,500,000 6,71,000 6,977,000 1,000,000 3,000,000 3,000,000 10,000,000 533,000 5,000,000 12,000,000 13,000,000 14,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 9,497,245 949,725 1,875,000 167,431 27,110,242 6,562,889 1,486,117 10,808,067 2,499,035 483,236 6,187,929 886,250 2,783,489 7,186,855 8,954,974 9,570,063 2,469,074 499,670 233,690 4,506,507 10,882,616 19,881,003 9,800,000 5,954,607 588,888 191,936 835,794 523,955 904,256 1,819,013 726,488 6,980,342
Corporate Bonds - 55.9% Al O Capital, LLC (h) Al O Capital, LLC (h) Al O Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Ameram Bancorp Inc. Arbor Realty Trust, Inc. (h) Associated Banc-Corp Associated Banc-Corp Associated Banc-Corp Associated Banc-Corp Associated It.LC (h) Associated Banc-Corp Associated Trust XIII (Greater of 4,000% or 3 month LIBOR + 0,400%, (d) BAC Capital Trust XIII (Greater of 4,000% or 3 month LIBOR + 0,400%, (hoor 4,000%) (d)(g) Banc of California, Inc. (4,375% to 10,0325, then TSFR3M + 4,195%) (d) Bank of America Corp. (TSFR3M + 0,26161% + 3,135%) (d)(g) Bank of America Corp. (TSFR3M + 0,26161% + 3,135%) (d)(g) Bank of New York Mellon Corp. (3,700% to 03/20/26, then HISTSY + 3,352%) (d)(g) Bank of New York Mellon Corp. (3,700% to 03/20/26, then HISTSY + 3,352%) (d)(g) Bay Banks of Virginia, Inc. (6,525% to 10/15/24, then TSFR3M + 4,335%) (d)(h) BBC Bancorp, Inc. (TSFR3M + 0,26161% + 2,720%) (d)(g) BCB Bancorp, Inc. (TSFR3M + 0,26161% + 2,720%) (d)(g) BCB Bancorp, Inc. (TSFR3M + 0,26161% + 2,720%) (d)(g) BCB Bancorp, Inc. (TSFR3M + 0,26161% + 2,720%) (d)(g) BCB Bancorp, Inc. (TSFR3M + 0,26161% + 2,720%) (d)(g) BCB Bancorp, Inc. (4,0 times (USISDA03 - USISDA05), floor 0,000%, cap 10,000%) (d)(e) Citigroup, Inc. (4,0 times (USISDA03 - USISDA05), floor 0,000%, cap 10,000%) (d)(e) Citigroup, Inc. (4,0 times (USISDA03 - USISDA05), floor 0,000%, cap 10,000%) (d)(e) Citigroup, Inc. (4,0 times (USISDA03 - USISDA05), floor 0,000%, cap 10,000%) (d)(e) Citigroup, Inc. (4,0 times (USISDA03 - USISDA05), floor 0,000%, cap 10,000%) (d)(e) Citigroup, Inc. (4,0 times (USISDA03 - USISDA05), floor 0,000%, cap 10,000%) (d)(e) Citigroup, Inc. (4,0 times (USISDA03 - USISDA05), floor 0,000%, cap 10,000%) (d)(e) Citigroup, Inc. (4,0 times (USISDA04 - USISDA05), floor 0,000%, cap 10,000%) (d)(e) Citigroup, Inc. (4,0 times (USI	5.875 5.875 5.875 5.750 4.125 5.750 4.750 6.750 4.750 6.750 4.750 6.750 4.250 7.932 4.875 5.952 4.375 8.631 0.000 4.800 3.700 5.625 5.250 8.354 5.625 3.950 7.550 6.000 6.000 6.000 6.000 8.000 6.000 0.000	08/17/26 08/17/26 08/15/26 05/01/24 06/30/25 04/01/24 10/15/24 10/15/24 10/15/25 12/15/66 10/01/30 09/18/23 10/30/30 10/02/23 11/19/30 08/25/24 03/20/26 10/15/29 09/15/30 08/01/28 06/25/30 11/15/27 03/15/28 10/01/29 11/15/26 07/01/30 12/01/23 01/01/29 11/15/28 10/01/29 11/15/28 10/01/29 11/15/28 10/01/29 11/15/28 10/01/29 11/15/28 10/01/29 11/15/28 10/01/29 11/15/28 10/01/29 11/15/28 10/01/29 11/15/28 10/01/29 11/15/28 10/01/29 11/15/28 10/01/29 11/15/28 10/01/29 11/15/28 12/23/29 11/19/30 07/09/33 12/02/33 08/25/36 08/25/33 02/01/29	5,000,000 1,500,000 1,500,000 2,390,000 10,000,000 10,000,000 1,000,000 1,000,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 9,497,245 949,725 1,875,000 167,431 27,110,242 6,562,889 1,486,117 10,808,067 2,499,035 483,236 6,187,929 886,250 2,783,489 7,186,855 8,954,974 9,570,063 2,469,074 499,670 233,690 4,506,507 10,882,616 19,881,003 9,800,000 5,954,607 588,888 191,936 835,794 523,955 904,256 1,819,013 726,488 6,980,342 1,721,069
Corporate Bonds - 55.9% All Capital, LLC (h) All Capital, LLC (h) All Capital, LLC (h) ACRES Commercial Realty Corp. Aircastle Ltd. Amerant Bancorp Inc. Arbor Realty Trust, Inc. (h) Arbor Realty Trust, Inc. Arena Finance II LLC (h) Associated Banc-Corp Assured Guaranty US Holdings Inc. (3 month LIBOR + 2.380%) (d) Axos Financial, Inc. (48.75% to 10/01/25, then TSFR3M + 4.760%) (d) BAC Capital Trust XIII (Greater of 4.000% or 3 month LIBOR + 0.400%, floor 4.000%) (d)(g) Banc of California, Inc. (4.375% to 10/01/25, then TSFR3M + 4.780%) (d) Bank of America Corp. (TSFR3M + 0.26161% + 3.135%) (d)(g) Bank of America Corp. (4.0 times (USISDA10 - USISDA02 - 0.250%), floor 0.000%, cap 10.000%) (d)(e) Bank of New York Mellon Corp. (3.700% to 03/20/26, then H15TSY + 2.979%) (d)(g) Bay Banks of Virginia, Inc. (5.625% to 10/15/24, then TSFR3M + 4.335%) (d)(h) BayCorn Corp. (5.250% to 09/15/25, then TSFR3M + 2.120%) (d) BCB Bancorp, Inc. (TSFR3M + 0.26161% + 2.720%) (d)(h) BOKF Merger Corp. Number Sixteen (5.625% to 06/25/25, then 3 month LIBOR + 3.170%) (d) Brandywine Operating Partnership, L.P. Broadmark Realty Capital Inc. (h) Capital Funding Bancorp, Inc. (6.000% to 07/01/25, then SOFRATE + 4.080%) (d)(h) Citigroup, Inc. (4.0 times (USISDA30 - USISDA05),	5.875 5.875 5.875 5.750 4.125 5.750 4.750 6.750 4.750 4.750 6.750 4.250 7.932 4.875 5.952 4.375 8.631 0.000 4.800 3.700 5.625 5.250 8.354 5.625 3.950 7.550 4.550 5.000 6.000 6.000 6.000 6.000 6.000 0.000	08/17/26 08/17/26 08/15/26 05/01/24 06/30/25 04/01/24 10/15/24 10/15/24 10/15/25 12/15/66 10/01/30 09/18/23 11/19/30 08/25/24 03/20/26 10/15/29 09/15/30 08/01/28 06/25/30 11/15/27 03/15/28 10/01/29 11/15/26 07/01/30 12/01/23 01/01/26 09/30/31 07/09/28 11/15/28 12/23/29 11/15/28 12/23/29 11/15/28 12/23/29 11/19/30 07/09/33 12/20/33 08/25/36 08/25/36	5,000,000 1,500,000 1,500,000 2,390,000 10,000,000 10,000,000 1,000,000 1,75,000 31,251,000 8,000,000 12,500,000 12,500,000 6,71,000 6,977,000 1,000,000 3,000,000 3,000,000 10,000,000 533,000 5,000,000 12,000,000 13,000,000 14,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000	250,000 723,533,733 4,621,936 1,386,581 7,331,363 2,348,690 9,327,678 9,668,745 9,497,245 949,725 1,875,000 167,431 27,110,242 6,562,889 1,486,117 10,808,067 2,499,035 483,236 6,187,929 886,250 2,783,489 7,186,855 8,954,974 9,570,063 2,469,074 499,670 233,690 4,506,507 10,882,616 19,881,003 9,800,000 5,954,607 588,888 191,936 835,794 523,955 904,256 1,819,013 726,488 6,980,342

ConnectOne Bancorp, Inc. (5.750% to 06/15/25, then TSFR3M + 5.605%) (d)	5.750	06/15/30	7,780,000	7,097,108
County Bancorp, Inc. (3 month LIBOR + 2.884%) (d)	8.380	06/01/28	8,250,000	7,557,498
Crown Capital Holdings LLC (h)	12.500	01/15/25	7,000,000	6,950,620
Enterprise Products Operating LLC (TSFR3M + 0.26161% + 2.7775%) (d)	8.274	06/01/67	8,538,000	7,967,754
EverBank Financial Corp. (3 month LIBOR + 4.704%) (d)	10.256	03/15/26	4,000,000	3,991,941
Everest Reinsurance Holdings Inc. (3 month LIBOR + 2.385%) (d) F&M Financial Services Corp. (5.950% to 09/15/24, then TSFR3M + 4.840%) (d)(h)	8.011 5.950	05/01/67 09/15/29	17,705,000 9,000,000	15,226,300 8,424,246
FedNat Holding Co. (e)(f)(i)(j)	7.750	03/15/29	17,000,000	850,000
Fidelity Federal Bancorp (6.875% to 10/15/23, then 3 month LIBOR + 3.790%) (d)(h)	6.875	10/15/28	6,500,000	6,452,807
Fidelity Federal Bancorp (6.000% to 11/01/24, then TSFR3M + 4.650%) (d)(h)	6.000	11/01/29	7,000,000	6,503,314
Fifth Third Bancorp (3 month LIBOR + 3.129%) (d)(g)	8.667	10/02/23	7,748,000	7,425,838
Fifth Third Bancorp	4.300	01/16/24	2,644,000	2,622,632
First Financial Bancorp (5.250% to 05/15/25, then TSFR3M + 5.090%) (d)	5.250	05/15/30	3,000,000	2,753,353
FNB Corp. FPL Group, Inc. (3 month LIBOR + 2.0675%) (d)	4.875 7.601	10/02/25 10/01/66	2,000,000	1,878,632 8,370,892
General Electric Co. (3 month LIBOR + 3.330%) (d)(g)	8.882	09/15/23	9,285,000 15,736,000	15,736,000
Great Ajax Operating Partnership L.P. (h)	8.875	09/01/27	3,500,000	3,326,527
Hallmark Financial Services, Inc.	6.250	08/15/29	13,000,000	2,730,000
Hilltop Holdings Inc. (5.750% to 05/15/25, then TSFR3M + 5.680%) (d)	5.750	05/15/30	8,000,000	7,556,199
Horizon Bancorp, Inc. (5.625% to 07/01/25, then TSFR3M + 5.490%) (d)	5.625	07/01/30	6,750,000	5,988,972
Howard Bancorp Inc. (6.000% to 12/06/23, then 3 month LIBOR + 3.020%) (d)(h)	6.000	12/06/28	3,000,000	2,909,119
IIP Operating Partnership, LP Independent Bank Group, Inc. (4.000% to 09/15/25, then TSFR3M + 3.885%) (d)	5.500 4.000	05/25/26 09/15/30	3,619,000 2,000,000	3,209,859 1,748,700
JPMorgan Chase & Co. (4.000% to 04/01/25, then TSFR3M + 2.745%) (d)(g)	4.000	04/01/25	5,000,000	4,589,000
KeyBank N.A.	4.900	08/08/32	7,000,000	5,771,710
Lincoln National Corp. (3 month LIBOR + 2.3575%) (d)	7.996	05/17/66	29,378,000	20,748,213
Lincoln National Corp. (3 month LIBOR + 2.040%) (d)	7.628	04/20/67	25,384,000	16,943,820
Manufacturers & Traders Trust Co.	5.400	11/21/25	1,000,000	976,451
Medallion Financial Corp. (h)	8.250	03/22/24	10,000,000	9,900,000
Meridian Corp. (5.375% to 12/30/24, then TSFR3M + 3.950%) (d) Midland States Bancorp, Inc. (5.000% to 09/30/24, then TSFR3M + 3.610%) (d)	5.375 5.000	12/30/29 09/30/29	10,000,000	8,571,813 4,924,137
Minnwest Corp. (3 month LIBOR + 2.980%) (d)(h)	8.550	07/15/28	5,500,000 6,000,000	5,881,509
New York Mortgage Trust, Inc.	5.750	04/30/26	5,000,000	4,466,065
Newport Realty Trust, Inc. (h)	6.250	12/01/24	10,000,000	9,650,000
Newport Realty Trust, Inc.	6.250	12/01/24	1,000,000	965,000
NexBank Capital, Inc. (3 month LIBOR + 4.585%) (d)(h)	10.123	09/30/27	5,000,000	4,926,993
Nexpoint Real Estate Finance, Inc.	5.750	05/01/26	9,000,000	8,126,613
Northpointe Bancshares, Inc. (6.000% to 09/30/24, then TSFR3M + 4.905%) (d)(h)	6.000 6.875	09/30/29	5,000,000	4,670,202 4,976,158
Northpointe Bank (6.875% to 10/01/23, (TSFR3M + 0.26161%) + 3.765%) (d)(h) OceanFirst Financial Corp. (5.250% to 05/15/25, then TSFR3M + 5.095%) (d)	5.250	10/01/28 05/15/30	5,000,000 6,000,000	5,414,914
Office Properties Income Trust	4.500	02/01/25	100,000	89,186
Orrstown Financial Services, Inc. (6.000% to 12/30/23, then 3 month LIBOR + 3.160%) (d)	6.000	12/30/28	1,750,000	1,633,578
Pacific Premier Bancorp, Inc. (5.375% to 06/15/25, then TSFR3M + 5.170%) (d)	5.375	06/15/30	5,000,000	4,599,255
Parkway Bancorp, Inc. (6.000% to 03/31/25, then 3 month LIBOR + 5.390%) (d)(h)	6.000	03/31/30	10,000,000	9,158,457
Pathfinder Bancorp, Inc. (5.500% to 10/15/25, then TSFR3M + 5.320%) (d)	5.500	10/15/30	9,650,000	7,792,508
PCAP Holdings LP (h) Peapack-Gladstone Financial Corp. (3.500% to 12/30/25, then TSFR3M + 3.260%) (d)	6.500 3.500	07/15/28 12/30/30	10,000,000 3,000,000	8,883,169 2,473,353
Pedcor Bancorp (7.250% to 02/15/24, then 3 month LIBOR + 4.600%) (d)(h)	7.250	02/15/29	3,000,000	2,922,489
Pelorus Fund REIT LLC (h)	7.000	09/30/26	5,000,000	4,667,808
Pinnacle Financial Partners, Inc. (4.125% to 09/15/24, then 3 month LIBOR + 2.775%) (d)	4.125	09/15/29	5,000,000	4,700,691
Post Brothers Holdings LLC (h)	9.000	08/18/25	5,000,000	4,969,185
RBB Bancorp (6.180% to 12/01/23, then 3 month LIBOR + 3.150%) (d)	6.180	12/01/28	7,000,000	6,711,869
Ready Capital Corp. Ready Capital Corp.	6.125	04/30/25 12/30/28	5,000,000	4,782,190 8,388,943
ReadyCap Holdings, LLC (h)	5.500 4.500	10/20/26	10,000,000 10,000,000	8,977,257
Reinsurance Group of America, Inc. (3 month LIBOR + 2.665%) (d)	8.217	12/15/65	32,979,000	29,679,757
Reliant Bancorp Inc. (5.125% to 12/15/24, then TSFR3M + 3.765%) (d)	5.125	12/15/29	13,000,000	11,857,419
SCRE Intermediate Holdco, LLC (h)	6.500	02/15/27	8,000,000	7,379,158
Scripps Networks Interactive, Inc.	3.950	06/15/25	491,000	467,942
Signature Bank New York (e)(f)	4.000	10/15/30	4,295,000	46,644
South Street Securities Funding LLC (h) Southern National Bancorp of Virginia, Inc. (3 month LIBOR + 3.950%) (d)(h)	6.250 9.581	12/30/26 01/31/27	5,000,000 2,000,000	4,606,159 1,978,252
Southern National Bancorp of Virginia, Inc. (5.400% to 09/01/25, then TSFR3M + 5.310%) (d)	5.400	09/01/30	2,000,000	1,824,497
SouthState Corp. (5.750% to 06/01/25, then TSFR3M + 5.617%) (d)	5.750	06/01/30	690,000	645,799
State Street Corp. (3 month LIBOR + 3.597%) (d)(g)	9.149	12/15/23	1,703,000	1,700,871
Synchrony Bank	5.400	08/22/25	1,000,000	966,444
Synchrony Financial	4.875	06/13/25	2,576,000	2,483,093
Texas State Bankshares, Inc. (5.750% to 06/15/24, then 3 month LIBOR + 3.550%) (d)(h)	5.750	06/15/29	4,000,000	3,796,652
TransCanada PipeLines Ltd. (3 month LIBOR + 2.210%) (d) Transverse Insurance Group, LLC (h)	7.836 6.000	05/15/67 12/15/26	24,423,000 5,000,000	20,087,887 4,514,023
Trinitas Capital Management, LLC (h)	6.000	07/30/26	3,000,000	2,790,000
TriState Capital Holdings, Inc. (5.750% to 05/15/25, then 3 month LIBOR + 5.360%) (d)	5.750	05/15/30	10,775,000	10,350,789
Truist Financial Corp. (4.800% to 09/01/24, then H15T5Y + 3.003%) (d)(g)	4.800	09/01/24	10,552,000	9,343,796
Truist Financial Corp. (3 month LIBOR + 3.102%) (d)(g)	8.654	12/15/24	3,000,000	2,968,570
United Insurance Holdings Corp. (k)	7.250	12/15/27	2,250,000	1,794,375
Universal Insurance Holdings, Inc.	5.625	11/30/26	7,000,000	6,180,192
UTB Financial Holding Co. (6.500% to 09/01/23, then 3 month LIBOR + 3.620%) (d)(h) Valley National Bancorp	6.500 4.550	09/01/28 06/30/25	6,000,000 8,000,000	5,940,000 7,583,721
Volunteer State Bancshares, Inc. (5.750% to 11/15/24, then TSFR3M + 4.365%) (d)(h)	5.750	11/15/29	9,000,000	8,317,184
Waypoint Residential LLC (h)	12.500	12/15/26	10,000,000	9,811,562
Webster Financial Corp. (4.000% to 12/30/24, then TSFR3M + 2.530%) (d)	4.000	12/30/29	9,700,000	8,876,210
WEC Energy Group, Inc. (TSFR3M + 0.26161% + 2.1125%) (d)	7.739	05/15/67	570,000	498,688
Wingspire Equipment Finance LLC (h)	6.000	06/30/26	6,000,000	5,553,315
Zions Bancorp	3.250	10/29/29	9,092,000	7,139,798

Residential Mortgage-Backed Securities - 0.0% ^ Hawaii Housing Finance & Development Corp.	2.600	07/01/37	150,886	129,614 129,614
			,	
Taxable Municipal Bonds - 0.1% Portate County OV Educational Facilities Authority	4 110	00/01/22	45 000	1,118,382
Pontotoc County OK Educational Facilities Authority Summit County OH Development Finance Authority	4.119 6.250	09/01/23 05/15/26	45,000 425,000	45,000 425,165
Utah Infrastructure Agency Telecommunications Revenue and Refunding	3.500	10/15/23	650,000	648,217
U.S. Cayaynmant & Aganay Sagnyitias 0.49/				4,968,164
U.S. Government & Agency Securities - 0.4% U.S. Treasury Bonds	2.875	11/30/23	5,000,000	4,968,164
H0.C				26.526.200
U.S. Government Agency Mortgage-Backed Securities - 2.8% Fannie Mae Interest Strip, Series 419 C6 (IO)	3.500	05/25/44	2,528,400	36,536,309 390,685
Fannie Mac Pool, Series 890163	5.500	03/01/24	261	260
Fannie Mae REMIC, Series 2011-3 KA	5.000	04/25/40	45,189	44,518
Fannie Mae REMIC, Series 2011-136 ES (IO) (-1.0 times (SOFR30A +0.11448%) + 6.550%, floor 0.000%, cap 6.550%) (d)	1.148	02/25/41	165,364	559
Fannie Mae REMIC, Series 2012-14 DS (IO) (-1.0 times (SOFR30A +0.11448%) + 6.500%, floor 0.000%, cap 6.500%) (d)	1.098	03/25/42	5,456,072	574,607
Fannie Mae REMIC, Series 2013-7 EI (IO)	3.000	10/25/40	2,308,717	86,936
Fannie Mae REMIC, Series 2013-20 CS (IO) (-1.0 times (SOFR30A +0.11448%) + 6.150%, floor 0.000%, cap 6.150%) (d) Fannie Mae REMIC, Series 2013-29 AI (IO)	0.748 2.500	03/25/43 04/25/28	1,863,069 1,373,476	143,463 52,526
Fannie Mae REMIC, Series 2013-31 IH (IO)	3.500	02/25/43	1,345,706	87,856
Fannie Mac REMIC, Series 2013-38 CI (IO)	3.000	04/25/28	3,603,262	146,373
Fannie Mae REMIC, Series 2013-93 SI (IO) (-1.0 times (SOFR30A +0.11448%) + 5.170%, floor 0.000%, cap 5.170%) (d)(e)	0.000	09/25/43	7,085,414	828,700
Fannie Mae REMIC, Series 2016-64 CI (IO)	3.500	07/25/43	901,949	86,280
Fannie Mae REMIC, Series 2019-44 IP (IO)	4.000	09/25/46	658,424	32,232
Fannie Mae REMIC, Series 2020-63 KG	2.500	09/25/50	2,380,301	2,016,273
Fannie Mae REMIC, Series 2020-88 Z	2.000 1.000	12/25/50 01/25/51	2,620,412 25,142	1,277,664 21,210
Fannie Mae REMIC, Series 2020-94 HC Fannie Mae REMIC, Series 2021-72 UZ	2.000	10/25/51	2,265,256	970,091
Freddie Mac REMIC, Series 4060 SJ (IO) (-1.0 times (SOFR30A +0.11448%) + 6.650%, floor 0.000%, cap 6.650%) (d)	1.347	02/15/41	110,271	477
Freddie Mac REMIC, Series 4109 AI (IO)	3.000	07/15/31	3,671,412	101,718
Freddie Mac REMIC, Series 4116 US (IO) (-1.0 times (SOFR30A +0.11448%) + 4.600%, floor 0.000%, cap 4.600%) (d)(e)	0.000	10/15/42	4,310,747	178,560
Freddie Mac REMIC, Series 4136 IH (IO)	3.500	09/15/27	1,350,690	41,184
Freddie Mac REMIC, Series 4139 EI (IO)	3.000	09/15/31	1,243,556	50,899
Freddie Mac REMIC, Series 4219 AI (IO)	3.500	01/15/43	777,932	87,533
Freddie Mac REMIC, Series 4238 NS (IO) (-1.0 times (SOFR30A +0.11448%) + 6.700%, floor 0.000%, cap 6.700%) (d)	1.397	02/15/42	723,772	62,826
Freddie Mac REMIC, Series 4760 IB (IO)	4.000	10/15/42	4,565,041	531,018
Freddie Mac REMIC, Series 5041 JH Freddie Mac REMIC, Series 5083 ZJ	1.500 2.000	11/25/50 03/25/51	764,881 3,192,982	367,804 1,587,740
Freddie Mac REMIC, Series 5063 ZJ Freddie Mac REMIC, Series 5115 CZ	3.000	04/25/51	523,219	306,294
Freddie Mac REMIC, Series 5142 ZH	2.500	09/25/51	1,378,515	782,895
Freddie Mac REMIC, Series 5146 ZY	2.000	07/25/51	3,338,680	1,633,701
Freddie Mac REMIC, Series 5154 ZQ	2.500	10/25/51	4,388,019	2,647,491
Freddie Mac REMIC, Series 5160 TZ	1.500	08/25/50	250,040	95,195
Ginnie Mae Pool, Series 78-2071X	7.000	05/15/33	6,829	7,002
Ginnie Mae REMIC Trust, Series 2012-27 (IO) (d)	0.236	04/16/53	10,361,360	24,204
Ginnie Mae REMIC Trust, Series 2015-81 (IO) (d)	0.210	10/16/56	13,762,387 1,904,034	135,017
Ginnie Mae REMIC Trust, Series 2016-51 ID (IO) Ginnie Mae REMIC Trust, Series 2017-104 JI (IO)	4.000 4.000	03/20/43 06/20/44	792,831	89,420 20,204
Ginnie Mae REMIC Trust, Series 2017-104-31 (10)	4.000	12/20/48	95,920	1,569
Ginnie Mae REMIC Trust, Series 2019-59 MI (IO)	4.000	05/20/49	169,102	14,955
Ginnie Mae REMIC Trust, Series 2019-71 IO (IO)	3.500	06/20/49	201,956	26,824
Ginnie Mae REMIC Trust, Series 2019-71 IQ (IO)	3.500	06/20/49	187,146	10,663
Ginnie Mae REMIC Trust, Series 2019-78 IQ (IO)	4.000	04/20/49	144,825	4,051
Ginnie Mae REMIC Trust, Series 2019-78 QI (IO)	4.000	06/20/49	192,092	7,169
Ginnie Mae REMIC Trust, Series 2019-136 ES (IO) (-1.0 times (TSFR1M + 0.11448%) + 6.050%, floor 0.000%, cap 6.050%) (d)	0.622	03/20/48 09/16/50	4,387,037	267,803
Ginnie Mae REMIC Trust, Series 2020-134 BZ Ginnie Mae REMIC Trust, Series 2021-27 ZL	1.000 1.000	09/16/50 02/20/51	1,007,015 1,627,732	413,961 672,704
Ginnie Mae REMIC Trust, Series 2021-27 EE	1.000	04/20/51	389,458	341,078
Ginnie Mae REMIC Trust, Series 2021-130 CZ	3.000	07/20/51	2,536,470	1,693,576
Ginnie Mae REMIC Trust, Series 2021-131 MZ	2.000	07/20/51	1,200,526	603,778
Ginnie Mae REMIC Trust, Series 2021-136 EZ	2.500	08/20/51	4,266,817	2,602,111
Ginnie Mae REMIC Trust, Series 2021-136 KZ	2.000	08/20/51	6,847,304	4,075,591
Ginnie Mae REMIC Trust, Series 2021-136 QZ	2.000	08/20/51	3,224,369	1,861,908
Ginnie Mae REMIC Trust, Series 2021-139 ZJ	2.500	08/20/51	2,157,378	1,354,052
Ginnie Mae REMIC Trust, Series 2021-142 MZ Ginnie Mae REMIC Trust, Series 2021-154 AZ	2.000 2.500	08/20/50 09/20/51	713,800 3,329,224	365,081 2,102,226
Ginnie Mae REMIC Trust, Series 2021-154 PZ	2.500	09/20/51	3,041,059	1,851,596
Ginnie Mae REMIC Trust, Series 2021-136 NZ	2.000	09/20/51	3,846,544	2,238,859
Ginnie Mae REMIC Trust, Series 2021-158 PU	1.000	09/20/51	1,233,097	515,339
SHORT-TERM INVESTMENTS - 2.3% (COST \$30,021,315)				30,021,315
Money Market Funds - 0.0% ^			Shares	100,000
First American Government Obligations Fund Class X (a)	5.250		100,000	100,000
Wa G			Principal	*****
U.S. Government & Agency Securities - 2.3%		00/05/22	Amount	29,921,315
U.S. Treasury Bills (b)	5.216 5.275	09/05/23	10,000,000	9,994,208
U.S. Treasury Bills (b) U.S. Treasury Bills (b)	5.275 5.276	09/19/23 10/03/23	10,000,000 10,000,000	9,973,925 9,953,182
	5.270	1000120	10,000,000	
TOTAL INVESTMENTS - 97.2% (COST \$1,535,904,468)				1,258,569,870

NET ASSETS - 100.0% \$1,295,096,060

- (a) Rate shown represents the 7-day yield at August 31, 2023.
- (b) Rate shown represents the current yield for U.S. Treasury Bills at August 31, 2023.
- Security is a "step-up" bond where the coupon increases or steps up at a predetermined date. Securities which do not indicate a future coupon rate in their description above are at their final coupon rate at August 31, 2023.
- (d) Variable rate security. Interest rates reset periodically. Interest rate shown reflects the rate in effect at August 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (e) Non-income producing security.
- (f) Issuer in default on interest and/or principal repayment.
- (g) Perpetual maturity. Date shown represents next contractual call date.
- h) Security subject to restrictions on resale under federal securities laws and which therefore may only be resold upon registration under the Securities Act of 1933, as amended, or in transactions exempt from registration, including sales to qualified institutional buyers under Rule 144A of the Securities Act of 1933, as amended. At August 31, 2023, the aggregate value of these securities was \$555,986,469, representing 42.93% of net assets.
- (i) Illiquid security at August 31, 2023. At August 31, 2023, the aggregate value of these securities was \$40,373,699, representing 3.12% of net assets.
- (j) Level 3 security as described in the accompanying notes. Securities valued using unadjusted broker quotes from brokers or pricing services. Such values are based on unobservable inputs. At August 31, 2023, the aggregate value of these securities was \$1,100,000, representing 0.09% of net assets.
- (k) Rate is subject to adjustment due to credit ratings service downgrades or subsequent upgrades.
- Rounds to 0.0%.

Abbreviations:

H15T5Y 5-Year Treasury Constant Maturity Rate

IO Interest Only Security

LIBOR London Interbank Offered Rate

SOFR30A U.S. 30-Day Average Secured Overnight Financing Rate

SOFRRATEU.S. Secured Overnight Financing Rate

TSFR1M CME Term SOFR 1-Month Rate

TSFR3M CME Term SOFR 3-Month Rate

USISDA02 2-Year Dollar ICE Swap Rate

USISDA05 5-Year Dollar ICE Swap Rate

USISDA10 10-Year Dollar ICE Swap Rate

USISDA30 30-Year Dollar ICE Swap Rate

CFDI Community Development Financial Institution

DAC Designated Activity Company
REIT Real Estate Investment Trust

REMIC Real Estate Mortgage Investment Conduit

The following is a summary of the inputs used to value the Funds' investments as of August 31, 2023:

	Level 1	Level 2	Level 3	Total
Bonds				
Asset-backed securities	-	\$ 239,341,358	\$ -	\$ 239,341,358
Commercial mortgage-backed securities	-	222,670,995	_	222,670,995
Convertible bonds	_	=	250,000	250,000
Corporate bonds	_	722,683,733	850,000	723,533,733
Residential mortgage-backed securities	_	129,614	_	129,614
Taxable municipal bonds	-	1,118,382	_	1,118,382
U.S. government & agency securities	-	4,968,164	_	4,968,164
U.S. government agency mortgage-backed securities	-	36,536,309	_	36,536,309
Total bonds	_	1,227,448,555	1,100,000	1,228,548,555
Short-term investments				
Money market funds	100,000	_	_	100,000
U.S. government & agency securities	-	29,921,315	_	29,921,315
Total short-term investments	100,000	29,921,315	_	30,021,315
Total investments	100,000	\$1,257,369,870	\$ 1,100,000	\$1,258,569,870

The Bond Fund recognizes transfers within the fair value hierarchy as of the beginning of the period. There were no transfers between levels during the period.

For more information on valuation inputs, see the accompanying notes. The accompanying notes are an integral part of the schedule of investments.

	Convertible	Corporate
Level 3 Securities Reconciliation	bonds	bonds Total
Balance at November 30, 2022	\$ 1,925,000 \$	6,848,178 \$ 8,773,178
Purchases	_	
Sales	_	
Net realized gain (loss)	_	
Net change in unrealized appreciation (depreciation)	(1,675,000)	(5,998,178) (7,673,178)
Accrued interest	_	
Transfer into Level 3 (a)	_	
Transfers out of Level 3	_	
Balance as of August 31, 2023	\$ 250,000 \$	850,000 \$ 1,100,000

(a) Represents two FedNat Holding Co. securities using unobservable inputs. These securities were fair valued as of August 31, 2023 using unadjusted broker quotes from brokers.

THOMPSON IM FUNDS, INC. NOTES TO FINANCIAL STATEMENTS

THOMPSON IM FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS

August 31, 2023

VALUATION POLICY AND PROCEDURES - The Funds' Board of Directors (the "Funds' Board") has adopted methods for valuing securities set forth in the Funds' Pricing Policies and Procedures, including circumstances in which market quotes are not readily available or deemed to be unreliable, and has delegated authority to the Advisor, as the Board appointed valuation designee, to apply those methods in making fair value determinations in accordance with the procedures approved by the Board. The valuation designee has established a valuation committee that, along with other Advisor employees, administers, implements, and oversees the fair valuation process and makes fair value decisions. The valuation committee regularly reviews its own fair value decisions, as well as valuations, valuation techniques and services furnished by pricing services; considers circumstances in the markets which may require it to make or adjust valuation determinations; and reviews previous valuation determinations. The valuation committee reports on its activities and any changes to the fair valuation guidelines to the Funds' Board.

Rule 2a-5 adopted by the Securities and Exchange Commission (the "SEC") governing fund valuation practices has established a framework for determining fair value in good faith for purposes of Section 29(a)(41) of the 1940 Act. Rule 2a-5 permits fund boards to designate certain parties to perform fair value determinations, subject to board oversight. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act, which requires a fund to fair value a security when market quotations are not readily available. The Funds adopted a valuation policy adhering to the new rule and there was no material impact to the Funds.

VALUATION MEASUREMENTS – In accordance with generally accepted accounting principles in the United States of America ("GAAP"), fair value is defined as the price that each Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. GAAP established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Various inputs are used in determining the value of each Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 Quoted prices in active markets for identical securities.
- Level 2 Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

Inputs may include price information, specific and broad credit data, liquidity statistics, and other factors. The Fund considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The determination of what constitutes "observable" requires significant judgment by the Fund. The categorization of a security within the hierarchy is based upon the pricing transparency of the security and does not necessarily correspond to the Fund's perceived risk of that security. The inputs used to measure fair value may fall into different levels of the fair valuation hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level that is significant to the fair value measurement in its entirety.

SECURITY VALUATION - Each Fund's equity securities, including common stocks, ADRs, REITs, and rights are valued at their market prices (generally the last reported sales price on the exchange where the securities are primarily traded or, for Nasdaq-listed securities, at their Nasdaq Official Closing Prices). If no sales are reported on a particular day, the mean between the highest bid and lowest asked quotations at the close of the exchanges will generally be used. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in level 1 of the fair value hierarchy. When adjustments to observable prices are applied or when the market is considered inactive, securities will be categorized in level 2 of the fair value hierarchy.

Investments in money market mutual funds are generally priced at the ending net asset value provided by the service agent of the funds. These securities will be categorized as level 1 securities.

Fixed-income securities such as corporate bonds, convertible bonds, asset-backed securities, mortgage-backed securities, U.S. government and agency securities, sovereign bonds, municipal bonds and commercial paper are typically valued based on valuations published by an independent pricing service, which uses various valuation methodologies such as markix pricing and other analytical pricing models as well as market transactions and dealer quotations. Factors considered by pricing services include market characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads and fundamental analytical data relating to the issuer. Short-term investments in fixed-income securities (those with remaining maturities of 60 days or less) are generally valued on an amortized cost basis. Fixed-income securities will generally be categorized in level 2 of the fair value hierarchy, in instances where lower relative weight is placed on transaction prices, quotations, or similar observable inputs, they are categorized in level 3.

Where market quotations are not readily available or are unreliable, a value is determined in good faith pursuant to procedures established by the Funds' Board. When determining the value of a security, consideration is given to the facts and circumstances relevant to the particular situation, which includes factors such as fundamental analytical data relating to the investment, which may include consideration of yields or prices of securities of comparable quality, coupon rate, maturity and type of issue, nature and duration of any restrictions on disposition of the security and an evaluation of forces that influence the market in which the securities are purchased or sold. Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security.