THE NORTHERN TRUST COMPANY SUB-ADVISED COLLECTIVE FUNDS TRUST
THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND

Annual Report
July 31, 2025

THE NORTHERN TRUST COMPANY SUB-ADVISED COLLECTIVE FUNDS TRUST

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July 31, 2025

INVESTMENT OBJECTIVE
July 31, 2025

The Collective DoubleLine Core Plus Fixed Income Fund

The primary objective of the Fund is to seek and maximize current income and total return over a multi-year full market cycle. Under normal circumstances the Fund will seek to achieve its investment objective by investing at least 80% of its net assets in fixed income instruments. The Fund's performance benchmark will be the Bloomberg U.S. Aggregate Bond Index. The performance benchmark is used solely for evaluation and comparative purposes. The portfolio characteristics of the Fund may not resemble or track those of the performance benchmark.

KPMG LLP
677 Washington Boulevard
Stamford, CT 06901

Independent Auditors' Report

Reliance Trust Company, as the Trustee of
The Northern Trust Company Sub-Advised Collective Funds Trust
The Collective DoubleLine Core Plus Fixed Income Fund:

Opinion

We have audited the financial statements of The Collective DoubleLine Core Plus Fixed Income Fund (the Fund), which comprise the statement of assets and liabilities, including the statement of investments, as of July 31, 2025, and the related statement of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of July 31, 2025, and the results of its operations and changes in its net assets, and its financial highlights for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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KPMG International Limited, a private English company limited by guarantee.

In performing an audit in accordance with GAAS, we:

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

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

KPMG LLP

Stamford, Connecticut
September 30, 2025

THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025

(in 000s)

ASSETS		
Investments, at Value (Cost $533,231)	$	520,631
Investment in DoubleLine Selective Credit Fund, at Value (Cost $70,117)		64,611
Short-Term Investments, at Value (Cost $29,888)		29,888
Cash Held at Custodian		2,082
Receivable for Investments Sold		1,797
Receivable for Variation Margin on Futures Contracts		48
Receivable for Fund Units Sold		173
Accrued Income Receivable		4,021
Total Assets	$	623,251
LIABILITIES		
Payable for Investments Purchased	$	5,406
Payable for When-Issued Securities		665
Payable for Variation Margin on Futures Contracts		175
Payable for Fund Units Redeemed		3
Adviser Fee Payable		139
Accrued Expenses		141
Total Liabilities	$	6,529
NET ASSETS	$	616,722

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025

(in 000s)

INVESTMENT INCOME		
Interest Income	$	28,956
Income from Investment in DoubleLine Selective Credit Fund		4,694
Total Investment Income	$	33,650
EXPENSES		
Adviser Fee		1,584
Accounting Fee		98
Custody & Administration Fee		92
Transfer Agent Fee		8
Professional Fee		41
Trustee Fee		125
Total Expenses	$	1,948
Net Investment Income	$	31,702
NET REALIZED GAINS (LOSSES) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):		
Net Realized Losses on Securities Transactions	$	(8,836)
Net Realized Gains on Futures Contracts	$	1,416
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	(21,645)
End of Year		(18,024)
Change in Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	$	3,621
Net Realized Gains (Losses) and Change in Unrealized Appreciation (Depreciation) on Investments	$	(3,799)
Net Increase in Net Assets from Operations	$	27,903
UNIT TRANSACTIONS		
Admissions Tier 1	$	58,936
Admissions Tier 2		5,185
Admissions Tier C-1		5,700
Admissions Tier 1-T		5,000
Withdrawals Tier 1		(34,034)
Withdrawals Tier 2		(25,981)
Withdrawals Tier C-1		(12,494)
Withdrawals Tier 1-V		(28,002)
Withdrawals Tier 1-T		(1)
Net Decrease in Net Assets from Unit Transactions	$	(25,691)
Net Increase in Net Assets	$	2,212
NET ASSETS		
Beginning of Year		614,510
End of Year	$	616,722

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND

FINANCIAL HIGHLIGHTS

July 31, 2025

	Tier 1	Tier 2(1)	Tier C-1	Tier 1-V	Tier 1-T	Class M1
Unit Value,						
Beginning of Year	$ 11.94	$ 12.32	$ 11.42	$ 11.95	$ 9.62	$ 10.63
Net Investment Income(2)	0.62	0.62	0.59	0.62	0.50	0.55
Net Realized Losses and Change in Unrealized Depreciation	(0.08)	—	(0.07)	(0.07)	(0.06)	(0.07)
Net Increase	0.54	0.62	0.52	0.55	0.44	0.48
Unit Value,						
End of Year	$ 12.48	$ 12.94(3)	$ 11.94	$ 12.50	$ 10.06	$ 11.11
Total Return(4)	4.52%	5.03%	4.55%	4.60%	4.57%	4.52%
Supplemental Data and Ratios:						
Net Assets (in 000s)	$ 275,571	$ 23,007(3)	$ 15,078	$ 184,264	$ 120,163	$ 21,646
Ratio to Average Net Assets of:(5)						
Expenses	0.33%	0.05%	0.31%	0.31%	0.31%	0.31%
Net Investment Income	5.05%	5.35%	5.05%	5.07%	5.08%	5.08%
Fund Unit Activity:						
Units Outstanding,						
Beginning of Year	20,042,016	1,601,255	1,846,099	17,026,909	11,446,914	1,948,016
Admissions	4,836,447	414,179	479,576	—	496,032	—
Withdrawals	(2,793,488)	(2,015,434)	(1,062,860)	(2,281,879)	—	—
Units Outstanding,						
End of Year	22,084,975	—	1,262,815	14,745,030	11,942,946	1,948,016

(1) For the period August 1, 2024 to June 30, 2025 (last valuation day).

(2) Net investment income per share is calculated using the sum of each day's net investment income divided by each respective day's units outstanding.

(3) Net Assets and Unit Value shown represent net assets and value prior to the Tier's final redemption on June 30, 2025.

(4) Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at the beginning of period. Total return is not annualized for periods less than one year.

(5) Ratios are annualized for periods less than one year.

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES – 7.7%			
Auto Loan – 0.1%			
Hyundai Auto Receivables Trust, Series 2024-C, Class C 4.86%, 2/17/32	$ 420	$ 420	$ 423
Other – 7.6%			
AASET Ltd., Series 2024-2A, Class A 5.93%, 9/16/49	471	471	477
AASET, Series 2024-1A, Class B 6.90%, 5/16/49	714	714	708
Aligned Data Centers Issuer LLC, Series 2021-1A, Class A2 1.94%, 8/15/46	500	465	483
Anthelion CLO Ltd., Series 2025-1A, Class A1 5.82%, 7/20/36(1)	500	499	500
Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL3, Class B 6.06%, 8/15/34(1)	675	675	675
AREIT Ltd., Series 2024-CRE9, Class B 6.88%, 5/17/41(1)	380	379	380
Atlas Senior Loan Fund X Ltd., Series 2018-10A, Class A 5.67%, 1/15/31(1)	11	11	11
Avant Loans Funding Trust, Series 2025-REV1, Class C 6.06%, 5/15/34	1,000	1,000	1,000
Bain Capital Credit CLO Ltd., Series 2024-4A, Class D1 7.42%, 10/23/37(1)	500	500	504
BDS LLC, Series 2022-FL11, Class B 6.70%, 3/19/39(1)	500	501	500
Blackbird Capital II Aircraft Lease Ltd., Series 2021-1A, Class B 3.45%, 7/15/46	997	997	941
BSPRT Issuer Ltd., Series 2023-FL10, Class B 7.61%, 9/15/35(1)	500	504	498
Canyon CLO Ltd., Series 2021-3A, Class D 7.63%, 7/15/34(1)	500	500	502
Castlelake Aircraft Structured Trust, Series 2021-1A, Class A 3.47%, 1/15/46	139	139	137
Cathedral Lake VIII Ltd., Series 2021-8A, Class C 7.21%, 1/20/35(1)	500	496	501

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES – 7.7% - (CONTINUED)			
Other – 7.6% - (Continued)			
Cathedral Lake VIII Ltd., Series 2021-8A, Class D1 8.01%, 1/20/35(1)	$ 500	$ 496	$ 503
Columbia Cent CLO Ltd., Series 2018-27A, Class DR 8.41%, 1/25/35(1)	500	499	500
Compass Datacenters Issuer II LLC, Series 2024-1A, Class A2 5.75%, 2/25/49	440	431	444
Cyrusone Data Centers Issuer I LLC, Series 2024-3A, Class A2 4.65%, 5/20/49	500	439	474
Cyrusone Data Centers Issuer I LLC, Series 2025-1A, Class A2 5.91%, 2/20/50	250	250	255
Databank Issuer, Series 2021-1A, Class A2 2.06%, 2/27/51	400	400	392
Databank Issuer, Series 2021-1A, Class B 2.65%, 2/27/51	500	504	489
Databank Issuer, Series 2021-2A, Class A2 2.40%, 10/25/51	500	500	482
Diamond Infrastructure Funding LLC, Series 2021-1A, Class B 2.36%, 4/15/49	1,500	1,500	1,418
FS Rialto Issuer LLC, Series 2022-FL4, Class AS 6.75%, 1/19/39(1)	650	650	651
Generate CLO 12 Ltd., Series 2023-12A, Class AR 7/20/38(2)	500	500	500
Generate CLO 13 Ltd., Series 2023-13A, Class A1 6.13%, 1/20/37(1)	500	503	502
Goldentree Loan Management U.S. Clo Ltd., Series 2022-14A, Class DR 7.33%, 7/20/37(1)	1,000	1,000	1,002
Hardee's Funding LLC, Series 2018-1A, Class A23 5.71%, 6/20/48	1,274	1,393	1,255
HGI CRE CLO Ltd., Series 2021-FL1, Class C 6.15%, 6/16/36(1)	420	419	419

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES – 7.7% - (CONTINUED)			
Other – 7.6% - (Continued)			
Horizon Aircraft Finance III Ltd., Series 2019-2, Class A			
3.43%, 11/15/39	$ 997	$ 997	$ 950
Horizon Aircraft Finance IV Ltd., Series 2024-1, Class A			
5.38%, 9/15/49	479	479	478
Katayma CLO I Ltd., Series 2023-1A, Class D			
9.58%, 10/20/36(1)	500	500	503
KREF Ltd., Series 2021-FL2, Class AS			
5.76%, 2/15/39(1)	390	379	381
LCM Ltd., Series 28A, Class D			
7.54%, 10/20/30(1)	500	500	501
Lunar Structured Aircraft Portfolio Notes, Series 2021-1, Class B			
3.43%, 10/15/46	763	763	714
Madison Park Funding LXIII Ltd., Series 2023-63A, Class A1R			
5.73%, 7/21/38(1)	1,000	1,000	1,004
MF1 LLC, Series 2024-FL14, Class AS			
6.59%, 3/19/39(1)	500	502	502
Mosaic Solar Loan Trust, Series 2018-1A, Class A			
4.01%, 6/22/43	179	179	166
Mosaic Solar Loan Trust, Series 2018-2GS, Class A			
4.20%, 2/22/44	198	198	183
Mosaic Solar Loan Trust, Series 2025-1A, Class A			
6.12%, 8/22/50	445	445	438
MVW LLC, Series 2021-1WA, Class C			
1.94%, 1/22/41	246	246	234
Navient Private Education Refi Loan Trust, Series 2021-A, Class B			
2.24%, 5/15/69	750	750	591
NBC Funding LLC, Series 2021-1, Class A2			
2.99%, 7/30/51	491	491	476
Neuberger Berman Loan Advisers CLO 40 Ltd., Series 2021-40A, Class D			
7.33%, 4/16/33(1)	500	500	500
NP SPE II LLC, Series 2017-1A, Class A1			
3.37%, 10/21/47	305	305	298
Octagon 75 Ltd., Series 2025-1A, Class A1			
5.53%, 1/22/38(1)	500	500	500

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES – 7.7% - (CONTINUED)			
Other – 7.6% - (Continued)			
Octagon Investment Partners 27 Ltd., Series 2016-1A, Class DR			
7.53%, 7/15/30(1)	$ 250	$ 250	$ 250
Octagon Investment Partners 40 Ltd., Series 2019-1A, Class DR			
7.94%, 1/20/35(1)	500	497	495
Octagon Investment Partners XIV Ltd., Series 2012-1A, Class CRR			
8.48%, 7/15/29(1)	1,000	1,000	1,010
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class DR2			
7.08%, 1/25/31(1)	500	493	500
Primrose Funding LLC, Series 2025-1A, Class A2			
6.46%, 7/30/55	350	350	354
QTS Issuer ABS I LLC, Series 2025-1A, Class B			
5.93%, 5/25/55	700	700	703
Retained Vantage Data Centers Issuer LLC, Series 2023-1A, Class A2A			
5.00%, 9/15/48	1,000	912	986
Scalelogix ABS U.S. Issuer LLC, Series 2025-1A, Class B			
6.16%, 7/25/55	600	587	592
Shackleton CLO Ltd., Series 2013-3A, Class DR			
7.60%, 7/15/30(1)	500	481	502
SMB Private Education Loan Trust, Series 2018-B, Class A2B			
5.18%, 1/15/37(1)	71	71	70
Sound Point CLO XX Ltd., Series 2018-2A, Class C			
6.53%, 7/26/31(1)	500	479	501
Sound Point CLO XXIII, Series 2019-2A, Class DR			
7.88%, 7/15/34(1)	500	500	502
Sound Point CLO XXIV, Series 2019-3A, Class DR			
8.08%, 10/25/34(1)	1,000	1,000	992
Sound Point CLO XXVIII Ltd., Series 2020-3A, Class D			
8.23%, 1/25/32(1)	500	501	500
Start II Ltd., Series 2019-1, Class A			
4.09%, 3/15/44	272	273	269
Storm King Park CLO Ltd., Series 2022-1A, Class AR			
5.68%, 10/15/37(1)	500	500	502

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES – 7.7% - (CONTINUED)			
Other – 7.6% - (Continued)			
STWD Ltd., Series 2021-FL2, Class A			
5.66%, 4/18/38(1)	$ 176	$ 172	$ 175
Subway Funding LLC, Series 2024-1A, Class A23			
6.51%, 7/30/54	397	397	403
Subway Funding LLC, Series 2024-3A, Class A23			
5.91%, 7/30/54	397	397	388
Sunnova Helios II Issuer LLC, Series 2018-1A, Class A			
4.87%, 7/20/48	760	759	722
Sunnova Helios VII Issuer LLC, Series 2021-C, Class C			
2.63%, 10/20/48	979	979	504
Sunrun Atlas Issuer LLC, Series 2019-2, Class A			
3.61%, 2/1/55	408	408	387
Sunrun Demeter Issuer LLC, Series 2021-2A, Class A			
2.27%, 1/30/57	402	402	356
Switch ABS Issuer LLC, Series 2024-1A, Class B			
6.50%, 3/25/54	750	726	754
Textainer Marine Containers VII Ltd., Series 2024-1A, Class A			
5.25%, 8/20/49	365	365	362
Thunderbolt III Aircraft Lease Ltd., Series 2019-1, Class A			
3.67%, 11/15/39	669	628	648
TIF Funding II LLC, Series 2021-1A, Class A			
1.65%, 2/20/46	638	637	574
Trestles CLO VIII Ltd., Series 2025-8A, Class A1			
5.63%, 6/11/35(1)	1,000	1,000	1,002
Trinity Rail Leasing 2018 LLC, Series 2020-1A, Class A			
1.96%, 10/17/50	436	436	409
Triumph Rail Holdings LLC, Series 2021-2, Class A			
2.15%, 6/19/51	1,196	1,196	1,133
TRTX Issuer Ltd., Series 2021-FL4, Class A			
5.66%, 3/15/38(1)	274	267	274
Upstart Pass Through Trust, Series 2021-ST4, Class A			
2.00%, 7/20/27	27	27	27

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES – 7.7% - (CONTINUED)			
Other – 7.6% - (Continued)			
Upstart Securitization Trust, Series 2023-3, Class A			
6.90%, 10/20/33	$ 168	$ 167	$ 169
USQ Rail I LLC, Series 2021-1A, Class A			
2.25%, 2/28/51	811	811	760
Vantage Data Centers LLC, Series 2020-2A, Class A2			
1.99%, 9/15/45	375	375	351
Vault DI Issuer LLC, Series 2021-1A, Class A2			
2.80%, 7/15/46	750	750	728
Warwick Capital CLO 6 Ltd., Series 2025-6A, Class A1			
5.70%, 7/20/38(1)	1,000	1,000	1,004
Wellfleet CLO Ltd., Series 2019-1A, Class CR			
8.14%, 7/20/32(1)	500	501	501
Wind River CLO Ltd., Series 2021-1A, Class D1R			
8.28%, 7/20/37(1)	500	500	504
Wind River CLO Ltd., Series 2021-3A, Class D1AR			
7.33%, 4/20/38(1)	500	500	502
		48,063	46,887
TOTAL ASSET-BACKED SECURITIES		48,483	47,310
COMMERCIAL MORTGAGE-BACKED SECURITIES – 4.2%			
BAMLL Commercial Mortgage Securities Trust, Series 2016-ISQ, Class C			
3.61%, 8/14/34(1)	548	561	209
BANK, Series 2017-BNK4, Class XA			
1.33%, 5/15/50(1)	2,020	197	36
BANK, Series 2017-BNK6, Class XA			
0.78%, 7/15/60(1)	3,707	257	42
BANK, Series 2021-BN32, Class A4			
2.35%, 4/15/54	556	444	499
BANK, Series 2021-BN35, Class A5			
2.29%, 6/15/64	306	237	265
BANK, Series 2021-BN37, Class C			
3.11%, 11/15/64(1)	369	364	298
BANK, Series 2021-BN38, Class A5			
2.52%, 12/15/64	100	84	87

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES – 4.2% - (CONTINUED)			
BANK, Series 2022-BNK39, Class AS 3.18%, 2/15/55	$ 550	$ 565	$ 486
BANK, Series 2022-BNK39, Class E 2.50%, 2/15/55	156	126	101
BANK5 Trust, Series 2024-5YR6, Class A3 6.23%, 5/15/57	475	500	498
BANK5, Series 2024-5YR10, Class AS 5.64%, 10/15/57	515	530	524
BANK5, Series 2024-5YR9, Class A3 5.61%, 8/15/57	507	522	523
BBCMS Mortgage Trust, Series 2021-C12, Class A5 2.69%, 11/15/54	500	434	438
BBCMS Mortgage Trust, Series 2021-C9, Class A5 2.30%, 2/15/54	592	503	519
BBCMS Mortgage Trust, Series 2022-C16, Class A5 4.60%, 6/15/55(1)	599	614	585
BBCMS Mortgage Trust, Series 2024-5C29, Class A3 5.21%, 9/15/57	513	528	521
Benchmark Mortgage Trust, Series 2018-B7, Class XA 0.41%, 5/15/53(1)	13,985	438	143
Benchmark Mortgage Trust, Series 2019-B13, Class A3 2.70%, 8/15/57	347	302	322
Benchmark Mortgage Trust, Series 2020-B19, Class A4 1.55%, 9/15/53	140	116	124
Benchmark Mortgage Trust, Series 2020-B19, Class AS 2.15%, 9/15/53	606	622	494
Benchmark Mortgage Trust, Series 2021-B31, Class A5 2.67%, 12/15/54	584	502	512
Benchmark Mortgage Trust, Series 2022-B32, Class AS 3.41%, 1/15/55(1)	560	560	483
Benchmark Mortgage Trust, Series 2023-B38, Class A4 5.52%, 4/15/56	450	463	465

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES – 4.2% - (CONTINUED)			
Benchmark Mortgage Trust, Series 2024-V10, Class A3 5.28%, 10/15/29	$ 500	$ 513	$ 509
Benchmark Mortgage Trust, Series 2024-V11, Class A3 5.91%, 11/15/57(1)	467	486	487
Benchmark Mortgage Trust, Series 2024-V8, Class A2 5.71%, 7/15/57	500	505	517
Benchmark Mortgage Trust, Series 2024-V8, Class A3 6.19%, 7/15/57(1)	466	489	489
Benchmark Mortgage Trust, Series 2024-V9, Class A3 5.60%, 8/15/57	504	519	519
Benchmark Mortgage Trust, Series 2025-V15, Class AS 6.17%, 5/15/30	312	321	325
BMO Mortgage Trust, Series 2024-5C3, Class AS 6.29%, 2/15/57(1)	475	489	491
BMO Mortgage Trust, Series 2024-5C6, Class A3 5.32%, 9/15/57	511	526	520
BMO Mortgage Trust, Series 2024-5C7, Class AS 5.89%, 11/15/57(1)	343	353	352
BPR Trust, Series 2021-TY, Class A 5.51%, 9/15/38(1)	310	308	310
BX Trust, Series 2019-OC11, Class E 3.94%, 12/9/41(1)	340	331	311
CD Mortgage Trust, Series 2017-CD4, Class XA 1.22%, 5/10/50(1)	2,246	203	33
CENT, Series 2025-CITY, Class A 5.09%, 7/10/40(1)	309	309	310
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class C 4.84%, 5/10/58(1)	509	497	498
Citigroup Commercial Mortgage Trust, Series 2016-GC36, Class B 4.75%, 2/10/49(1)	500	526	460
Citigroup Commercial Mortgage Trust, Series 2016-GC36, Class XA 1.20%, 2/10/49(1)	3,126	284	3

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES – 4.2% - (CONTINUED)			
Citigroup Commercial Mortgage Trust, Series 2017-P7, Class A3			
3.44%, 4/14/50	$ 476	$ 445	$ 468
Citigroup Commercial Mortgage Trust, Series 2017-P7, Class XA			
1.07%, 4/14/50(1)	1,287	103	16
Citigroup Commercial Mortgage Trust, Series 2018-C5, Class A3			
3.96%, 6/10/51	412	379	405
Citigroup Commercial Mortgage Trust, Series 2019-GC41, Class B			
3.20%, 8/10/56	260	277	227
Citigroup Commercial Mortgage Trust, Series 2020-555, Class E			
3.50%, 12/10/41(1)	390	397	332
Citigroup Commercial Mortgage Trust, Series 2022-GC48, Class A5			
4.58%, 5/15/54(1)	599	616	589
Commercial Mortgage Trust, Series 2015-LC21, Class C			
4.32%, 7/10/48(1)	225	217	217
Commercial Mortgage Trust, Series 2016-DC2, Class C			
4.68%, 2/10/49(1)	127	110	125
Commercial Mortgage Trust, Series 2016-DC2, Class XA			
0.89%, 2/10/49(1)	1,099	91	1
CSAIL Commercial Mortgage Trust, Series 2015-C1, Class XA			
0.04%, 4/15/50(1)	232	207	-
CSAIL Commercial Mortgage Trust, Series 2016-C6, Class XA			
1.85%, 1/15/49(1)	1,011	117	3
CSAIL Commercial Mortgage Trust, Series 2017-C8, Class XA			
1.06%, 6/15/50(1)	2,335	185	32
CSAIL Commercial Mortgage Trust, Series 2017-CX9, Class XA			
0.59%, 9/15/50(1)	8,311	563	58
CSAIL Commercial Mortgage Trust, Series 2019-C16, Class AS			
3.61%, 6/15/52	399	410	377

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES – 4.2% - (CONTINUED)			
CSAIL Commercial Mortgage Trust, Series 2019-C16, Class B			
3.88%, 6/15/52	$ 399	$ 410	$ 376
CSMC, Series 2021-B33, Class B			
3.64%, 10/10/43(1)	590	605	517
DBJPM Mortgage Trust, Series 2016-C1, Class XA			
1.36%, 5/10/49(1)	1,624	164	2
Del Amo Fashion Center Trust, Series 2017-AMO, Class A			
3.64%, 6/5/35(1)	250	234	240
DOLP Trust, Series 2021-NYC, Class D			
3.70%, 5/10/41(1)	380	376	325
GS Mortgage Securities Corp. Trust, Series 2018-RIVR, Class C			
5.89%, 7/15/35(1)	546	508	25
GS Mortgage Securities Trust, Series 2014-GC24, Class XA			
0.29%, 9/10/47(1)	118	42	-
GS Mortgage Securities Trust, Series 2015-GC34, Class XA			
1.12%, 10/10/48(1)	1,144	160	-
GS Mortgage Securities Trust, Series 2015-GS1, Class B			
4.24%, 11/10/48(1)	578	590	543
GS Mortgage Securities Trust, Series 2015-GS1, Class XA			
0.69%, 11/10/48(1)	1,284	102	1
GS Mortgage Securities Trust, Series 2017-GS7, Class XA			
1.07%, 8/10/50(1)	3,388	284	53
JPMBB Commercial Mortgage Securities Trust, Series 2015-C30, Class XA			
0.27%, 7/15/48(1)	359	63	-
JPMBB Commercial Mortgage Securities Trust, Series 2015-C31, Class XA			
0.70%, 8/15/48(1)	186	66	-
JPMBB Commercial Mortgage Securities Trust, Series 2015-C32, Class XA			
1.08%, 11/15/48(1)	1,248	103	-

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES – 4.2% - (CONTINUED)			
JPMDB Commercial Mortgage Securities Trust, Series 2016-C2, Class XA 1.47%, 6/15/49(1)	$ 1,313	$ 138	$ 6
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2015-JP1, Class XA 0.87%, 1/15/49(1)	1,079	81	2
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C28, Class XA 1.14%, 1/15/49(1)	1,612	144	3
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2017-C33, Class B 4.11%, 5/15/50	637	694	606
Morgan Stanley Capital I Trust, Series 2016-UB11, Class XA 1.43%, 8/15/49(1)	694	75	6
NJ Trust, Series 2023-GSP, Class A 6.48%, 1/6/29(1)	450	454	472
SG Commercial Mortgage Securities Trust, Series 2016-C5, Class XA 1.82%, 10/10/48(1)	2,790	353	24
UBS Commercial Mortgage Trust, Series 2017-C1, Class XA 1.46%, 6/15/50(1)	1,272	156	23
UBS Commercial Mortgage Trust, Series 2018-C13, Class XA 0.77%, 10/15/51(1)	5,739	335	110
UBS Commercial Mortgage Trust, Series 2018-C15, Class C 5.14%, 12/15/51(1)	526	509	497
UBS Commercial Mortgage Trust, Series 2018-C8, Class A3 3.72%, 2/15/51	385	354	378
UBS Commercial Mortgage Trust, Series 2019-C18, Class C 3.92%, 12/15/52(1)	720	747	608
VEGAS Trust, Series 2024-TI, Class A 5.52%, 11/10/39	255	255	257
Wells Fargo Commercial Mortgage Trust, Series 2015-C31, Class C 4.63%, 11/15/48(1)	110	106	108

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES – 4.2% - (CONTINUED)			
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS2, Class C 4.02%, 7/15/58(1)	$ 500	$ 535	$ 461
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS2, Class XA 0.09%, 7/15/58(1)	216	87	-
Wells Fargo Commercial Mortgage Trust, Series 2015-P2, Class XA 0.84%, 12/15/48(1)	1,005	86	1
Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class XA 1.07%, 9/15/50(1)	4,185	342	66
Wells Fargo Commercial Mortgage Trust, Series 2017-C41, Class B 4.19%, 11/15/50(1)	434	445	409
Wells Fargo Commercial Mortgage Trust, Series 2017-RC1, Class B 4.04%, 1/15/60	600	639	580
Wells Fargo Commercial Mortgage Trust, Series 2018-C45, Class C 4.73%, 6/15/51	443	443	423
Wells Fargo Commercial Mortgage Trust, Series 2019-C53, Class XA 1.02%, 10/15/52(1)	6,186	439	217
Wells Fargo Commercial Mortgage Trust, Series 2019-C54, Class A4 3.15%, 12/15/52	559	591	523
Wells Fargo Commercial Mortgage Trust, Series 2020-C58, Class A3 1.81%, 7/15/53	535	450	473
Wells Fargo Commercial Mortgage Trust, Series 2024-5C1, Class A3 5.93%, 7/15/57	309	322	321
Wells Fargo Commercial Mortgage Trust, Series 2025-5C5, Class AS 5.92%, 7/15/58	200	206	206
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES		32,938	26,020
CORPORATE BONDS – 17.9%			
Aerospace & Defense – 0.3%			
AAR Escrow Issuer LLC, 6.75%, 3/15/29	120	120	123
General Electric Co., 4.90%, 1/29/36	188	187	187

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 17.9% - (CONTINUED)			
Aerospace & Defense – 0.3% - (Continued)			
Goat Holdco LLC,			
6.75%, 2/1/32	$ 125	$ 125	$ 126
Hexcel Corp.,			
5.88%, 2/26/35	263	263	269
Lockheed Martin Corp.,			
5.00%, 8/15/35	462	461	462
Northrop Grumman Corp.,			
5.20%, 6/1/54	464	459	430
TransDigm, Inc.,			
6.38%, 5/31/33	225	223	226
		1,838	1,823
Asset Management – 0.1%			
HA Sustainable Infrastructure Capital, Inc.,			
6.38%, 7/1/34	750	745	743
Automotive – 0.2%			
Dornoch Debt Merger Sub, Inc.,			
6.63%, 10/15/29	70	58	55
Hyundai Capital America,			
5.30%, 1/8/29	878	878	892
		936	947
Banking – 1.2%			
Bank of America Corp.,			
6.63%, 5/1/30[3]	234	234	240
2.57%, 10/20/32[1]	371	343	327
5.47%, 1/23/35[1]	356	356	365
5.74%, 2/12/36[1]	390	390	397
Citigroup, Inc.,			
3.07%, 2/24/28[1]	185	185	181
6.88%, 8/15/30[3]	235	235	237
4.95%, 5/7/31[1]	386	386	390
6.17%, 5/25/34[1]	221	225	231
Huntington Bancshares, Inc.,			
5.71%, 2/2/35[1]	223	222	228
JPMorgan Chase & Co.,			
5.14%, 1/24/31[1]	389	389	398
5.10%, 4/22/31[1]	435	435	445
5.29%, 7/22/35[1]	862	897	873
5.58%, 7/23/36[1]	295	295	299
PNC Financial Services Group (The), Inc.,			
5.37%, 7/21/36[1]	153	153	155
Santander Holdings U.S.A., Inc.,			
5.47%, 3/20/29[1]	294	294	299
Truist Financial Corp.,			
7.16%, 10/30/29[1]	194	205	209
5.15%, 8/5/32[1]	438	438	445

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 17.9% - (CONTINUED)			
Banking – 1.2% - (Continued)			
Wells Fargo & Co.,			
5.15%, 4/23/31[1]	$ 903	$ 903	$ 921
6.49%, 10/23/34[1]	657	661	718
		7,246	7,358
Basic Industry – 0.0%			
Avient Corp.,			
6.25%, 11/1/31	235	235	236
Beverages – 0.1%			
Diageo Investment Corp.,			
5.13%, 8/15/30	368	368	378
Keurig Dr Pepper, Inc.,			
5.20%, 3/15/31	437	430	448
		798	826
Biotechnology & Pharmaceuticals – 0.4%			
AbbVie, Inc.,			
4.70%, 5/14/45	475	495	424
5.50%, 3/15/64	263	261	253
Amgen, Inc.,			
5.75%, 3/2/63	640	656	614
Biogen, Inc.,			
5.05%, 1/15/31	433	434	439
Gilead Sciences, Inc.,			
5.55%, 10/15/53	238	237	234
Takeda U.S. Financing, Inc.,			
5.90%, 7/7/55	472	471	471
		2,554	2,435
Cable & Satellite – 0.2%			
CCO Holdings LLC/CCO Holdings Capital Corp.,			
5.13%, 5/1/27	110	106	109
4.75%, 3/1/30	150	151	143
4.75%, 2/1/32	40	40	37
4.25%, 1/15/34	120	120	103
Directv Financing LLC/Directv Financing Co-Obligor, Inc.,			
5.88%, 8/15/27	225	217	224
DISH DBS Corp.,			
5.75%, 12/1/28	120	120	107
5.13%, 6/1/29	50	35	37
Sirius XM Radio LLC,			
5.50%, 7/1/29	235	222	232
		1,011	992
Capital Goods – 0.0%			
Sonoco Products Co.,			
4.60%, 9/1/29	234	233	233

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 17.9% - (CONTINUED)			
Chemicals – 0.2%			
Avery Dennison Corp.,			
5.75%, 3/15/33	$ 219	$ 221	$ 229
Celanese U.S. Holdings LLC,			
6.50%, 4/15/30	55	55	56
6.75%, 4/15/33	55	55	55
EIDP, Inc.,			
5.13%, 5/15/32	296	295	301
Illuminate Buyer LLC/Illuminate Holdings IV, Inc.,			
9.00%, 7/1/28	225	225	225
Olin Corp.,			
6.63%, 4/1/33	85	85	83
WR Grace Holdings LLC,			
5.63%, 8/15/29	70	66	64
		1,002	1,013
Commercial Support Services – 0.5%			
Allied Universal Holdco LLC,			
7.88%, 2/15/31	340	341	356
Paychex, Inc.,			
5.35%, 4/15/32	861	862	882
Rentokil Terminix Funding LLC,			
5.00%, 4/28/30	465	462	467
Republic Services, Inc.,			
5.15%, 3/15/35	868	862	881
Rollins, Inc.,			
5.25%, 2/24/35	194	191	194
Veritiv Operating Co.,			
10.50%, 11/30/30	70	74	76
VT Topco, Inc.,			
8.50%, 8/15/30	210	210	224
		3,002	3,080
Construction Materials – 0.1%			
Owens Corning,			
5.70%, 6/15/34	215	214	223
Quikrete Holdings, Inc.,			
6.75%, 3/1/33	185	186	190
Standard Building Solutions, Inc.,			
6.50%, 8/15/32	450	454	460
		854	873
Consumer Non-Cyclical – 0.1%			
Quest Diagnostics, Inc.,			
5.00%, 12/15/34	445	448	442
Containers & Packaging – 0.2%			
Berry Global, Inc.,			
4.88%, 7/15/26	171	170	171
5.65%, 1/15/34	270	269	279

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 17.9% - (CONTINUED)			
Containers & Packaging – 0.2% - (Continued)			
Clydesdale Acquisition Holdings, Inc.,			
6.75%, 4/15/32	$ 225	$ 225	$ 231
Sealed Air Corp./Sealed Air Corp. U.S.,			
7.25%, 2/15/31	160	162	166
Trident TPI Holdings, Inc.,			
12.75%, 12/31/28	220	227	235
		1,053	1,082
E-Commerce Discretionary – 0.0%			
Wayfair LLC,			
7.25%, 10/31/29	105	106	107
Electric Utilities – 2.1%			
AEP Texas, Inc.,			
5.45%, 5/15/29	263	263	271
Ameren Corp.,			
3.65%, 2/15/26	500	501	497
American Electric Power Co., Inc.,			
3.20%, 11/13/27	500	500	487
Arizona Public Service Co.,			
5.70%, 8/15/34	446	448	461
Black Hills Corp.,			
6.00%, 1/15/35	422	425	439
CMS Energy Corp.,			
6.50%, 6/1/55[(1)]	226	228	228
Commonwealth Edison Co.,			
5.95%, 6/1/55	440	439	456
Consumers Energy Co.,			
4.50%, 1/15/31	268	268	267
Dominion Energy, Inc.,			
3.38%, 4/1/30	500	492	475
DTE Energy Co.,			
2.85%, 10/1/26	500	494	491
5.85%, 6/1/34	685	694	717
Duke Energy Corp.,			
3.95%, 8/15/47	580	552	435
5.00%, 8/15/52	157	146	137
5.80%, 6/15/54	328	318	321
Duquesne Light Holdings, Inc.,			
3.62%, 8/1/27	760	757	735
Entergy Arkansas LLC,			
5.75%, 6/1/54	228	227	227
Entergy Corp.,			
7.13%, 12/1/54[(1)]	439	447	454
Evergy Kansas Central, Inc.,			
5.70%, 3/15/53	461	435	454
Eversource Energy,			
5.13%, 5/15/33	500	491	500
Exelon Corp.,			
4.05%, 4/15/30	750	798	736

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 17.9% - (CONTINUED)			
Electric Utilities – 2.1% - (Continued)			
Lightning Power LLC,			
7.25%, 8/15/32	$ 130	$ 130	$ 136
NextEra Energy Capital Holdings, Inc.,			
2.44%, 1/15/32	750	617	649
Niagara Mohawk Power Corp.,			
4.65%, 10/3/30	228	228	226
NRG Energy, Inc.,			
6.00%, 2/1/33	130	130	130
PSEG Power LLC,			
5.20%, 5/15/30	154	154	157
Sempra,			
5.50%, 8/1/33	750	728	767
Southern (The) Co.,			
6.38%, 3/15/55[1]	311	311	322
Southwestern Electric Power Co.,			
3.25%, 11/1/51	338	273	218
Trans-Allegheny Interstate Line Co.,			
5.00%, 1/15/31	859	863	870
Virginia Electric and Power Co.,			
3.50%, 3/15/27	500	500	494
5.55%, 8/15/54	162	161	156
Vistra Operations Co. LLC,			
7.75%, 10/15/31	120	120	127
		13,138	13,040
Electrical Equipment – 0.1%			
EMRLD Borrower L.P./Emerald Co-Issuer, Inc.,			
6.63%, 12/15/30	205	206	209
Molex Electronic Technologies LLC,			
5.25%, 4/30/32	434	433	436
WESCO Distribution, Inc.,			
6.38%, 3/15/33	225	228	230
		867	875
Energy – 0.0%			
Hilcorp Energy I L.P./Hilcorp Finance Co.,			
7.25%, 2/15/35	100	100	97
Engineering & Construction – 0.2%			
Jacobs Engineering Group, Inc.,			
5.90%, 3/1/33	317	317	331
MasTec, Inc.,			
5.90%, 6/15/29	448	456	463

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 17.9% - (CONTINUED)			
Engineering & Construction – 0.2% - (Continued)			
Quanta Services, Inc.,			
5.25%, 8/9/34	$ 439	$ 436	$ 443
		1,209	1,237
Entertainment Content – 0.1%			
AppLovin Corp.,			
5.38%, 12/1/31	224	224	228
Netflix, Inc.,			
5.40%, 8/15/54	331	330	324
Univision Communications, Inc.,			
7.38%, 6/30/30	115	112	114
Warnermedia Holdings, Inc.,			
4.05%, 3/15/29	70	65	66
4.28%, 3/15/32	40	34	34
5.05%, 3/15/42	75	51	50
		816	816
Food – 0.3%			
Flowers Foods, Inc.,			
5.75%, 3/15/35	455	454	463
JBS U.S.A. Holding Lux S.a.r.l./ JBS U.S.A. Food Co./JBS Lux Co. S.a.rl.,			
3.75%, 12/1/31	356	323	331
Mars, Inc.,			
5.70%, 5/1/55	470	468	464
Post Holdings, Inc.,			
6.38%, 3/1/33	175	175	175
The Campbell's Company,			
5.40%, 3/21/34	226	225	228
		1,645	1,661
Gas & Water Utilities – 0.3%			
National Fuel Gas Co.,			
5.95%, 3/15/35	189	188	194
NiSource, Inc.,			
3.49%, 5/15/27	500	507	491
5.35%, 4/1/34	448	448	455
6.95%, 11/30/54[1]	223	229	231
5.85%, 4/1/55	387	386	382
		1,758	1,753
Health Care Facilities & Services – 0.4%			
Cardinal Health, Inc.,			
4.60%, 3/15/43	447	395	383
4.50%, 11/15/44	65	56	54
CHS/Community Health Systems, Inc.,			
6.00%, 1/15/29	135	135	128
Elevance Health, Inc.,			
4.55%, 5/15/52	129	128	104
IQVIA, Inc.,			
6.25%, 2/1/29	307	307	321

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 17.9% - (CONTINUED)			
Health Care Facilities & Services – 0.4% - (Continued)			
Laboratory Corp. of America Holdings,			
4.80%, 10/1/34	$ 1,095	$ 1,091	$ 1,065
LifePoint Health, Inc.,			
10.00%, 6/1/32	170	170	177
Radiology Partners, Inc.,			
8.50%, 7/15/32	210	210	212
Tenet Healthcare Corp.,			
6.13%, 6/15/30	215	202	217
		2,694	2,661
Home & Office Products – 0.0%			
Whirlpool Corp.,			
6.50%, 6/15/33	115	115	113
Home Construction – 0.1%			
Cornerstone Building Brands, Inc.,			
9.50%, 8/15/29	125	125	115
Griffon Corp.,			
5.75%, 3/1/28	115	115	114
Meritage Homes Corp.,			
5.65%, 3/15/35	265	264	264
Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC,			
6.75%, 4/1/32	215	214	220
		718	713
Industrial Support Services – 0.1%			
Ashtead Capital, Inc.,			
5.55%, 5/30/33	367	366	371
DCLI BidCo LLC,			
7.75%, 11/15/29	110	110	112
Herc Holdings, Inc.,			
7.00%, 6/15/30	125	125	129
		601	612
Institutional Financial Services – 0.4%			
Bank of New York Mellon (The) Corp.,			
5.06%, 7/22/32[(1)]	399	399	407
Goldman Sachs Group (The), Inc.,			
6.85%, 2/10/30[(3)]	216	224	221
5.33%, 7/23/35[(1)]	431	431	435
Morgan Stanley,			
5.95%, 1/19/38[(1)]	226	228	233
5.94%, 2/7/39[(1)]	435	434	449
State Street Corp.,			
4.54%, 4/24/28[(1)]	365	365	366
		2,081	2,111

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 17.9% - (CONTINUED)			
Insurance – 1.1%			
Acrisure LLC/Acrisure Finance, Inc.,			
6.75%, 7/1/32	$ 190	$ 190	$ 192
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer,			
6.75%, 10/15/27	165	166	165
6.50%, 10/1/31	130	130	132
American International Group, Inc.,			
5.45%, 5/7/35	184	184	188
American National Group, Inc.,			
5.75%, 10/1/29	190	190	194
6.00%, 7/15/35	603	601	607
AmWINS Group, Inc.,			
4.88%, 6/30/29	120	120	116
APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Investor,			
7.88%, 11/1/29	70	70	72
Arthur J Gallagher & Co.,			
4.85%, 12/15/29	265	265	267
5.15%, 2/15/35	550	548	547
Aspen Insurance Holdings Ltd.,			
5.75%, 7/1/30	388	388	394
Athene Global Funding,			
5.35%, 7/9/27	367	367	372
4.72%, 10/8/29	236	235	235
5.03%, 7/17/30	258	258	259
Athene Holding Ltd.,			
6.63%, 10/15/54[(1)]	345	345	340
Brown & Brown, Inc.,			
6.25%, 6/23/55	189	188	194
Guardian Life Global Funding,			
4.80%, 4/28/30	387	387	391
HUB International Ltd.,			
7.25%, 6/15/30	85	85	89
Massachusetts Mutual Life Insurance Co.,			
3.20%, 12/1/61	491	428	295
MetLife, Inc.,			
6.35%, 3/15/55[(1)]	389	389	399
Panther Escrow Issuer LLC,			
7.13%, 6/1/31	170	171	176
Park Funding Trust,			
5.74%, 2/15/55	544	544	535
Prudential Financial, Inc.,			
5.20%, 3/14/35	289	288	291
Travelers (The) Cos., Inc.,			
5.70%, 7/24/55	186	185	187
		6,722	6,637

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 17.9% - (CONTINUED)			
Internet Media & Services – 0.4%			
Expedia Group, Inc.,			
3.80%, 2/15/28	$ 461	$ 461	$ 453
Meta Platforms, Inc.,			
4.45%, 8/15/52	503	431	423
Uber Technologies, Inc.,			
4.50%, 8/15/29	505	499	500
4.80%, 9/15/34	453	452	445
VeriSign, Inc.,			
5.25%, 6/1/32	567	565	573
		2,408	2,394
IT Services – 0.1%			
Amentum Holdings, Inc.,			
7.25%, 8/1/32	95	95	98
CACI International, Inc.,			
6.38%, 6/15/33	85	85	87
Kyndryl Holdings, Inc.,			
4.10%, 10/15/41	844	647	662
		827	847
Leisure Facilities & Services – 0.6%			
Caesars Entertainment, Inc.,			
6.00%, 10/15/32	235	225	227
Carnival Corp.,			
5.88%, 6/15/31	225	226	228
5.75%, 8/1/32	115	115	116
6.13%, 2/15/33	155	155	158
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc.,			
6.75%, 1/15/30	55	55	52
Full House Resorts, Inc.,			
8.25%, 2/15/28	95	91	92
Life Time, Inc.,			
6.00%, 11/15/31	235	235	237
Light & Wonder International, Inc.,			
7.25%, 11/15/29	115	115	118
Live Nation Entertainment, Inc.,			
6.50%, 5/15/27	100	98	101
Marriott International, Inc.,			
5.30%, 5/15/34	445	440	449
McDonald's Corp.,			
4.45%, 3/1/47	510	548	427
Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp.,			
6.63%, 2/1/33	335	335	338
Royal Caribbean Cruises Ltd.,			
5.38%, 7/15/27	431	427	433
Sabre GLBL, Inc.,			
8.63%, 6/1/27	28	27	28

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 17.9% - (CONTINUED)			
Leisure Facilities & Services – 0.6% - (Continued)			
10.75%, 11/15/29	$ 139	$ 145	$ 143
Scientific Games Holdings L.P./Scientific Games U.S. FinCo, Inc.,			
6.63%, 3/1/30	50	50	48
Six Flags Entertainment Corp.,			
7.25%, 5/15/31	340	341	347
Viking Cruises Ltd.,			
9.13%, 7/15/31	155	155	167
Voyager Parent LLC,			
9.25%, 7/1/32	120	120	127
		3,903	3,836
Machinery – 0.2%			
Madison IAQ LLC,			
5.88%, 6/30/29	365	340	355
Regal Rexnord Corp.,			
6.05%, 2/15/26	178	178	178
6.05%, 4/15/28	265	271	273
Veralto Corp.,			
5.35%, 9/18/28	157	159	161
5.45%, 9/18/33	232	238	238
		1,186	1,205
Medical Equipment & Devices – 0.3%			
Agilent Technologies, Inc.,			
4.75%, 9/9/34	462	441	452
GE HealthCare Technologies, Inc.,			
4.80%, 1/15/31	456	459	458
Medline Borrower L.P.,			
5.25%, 10/1/29	175	175	171
Zimmer Biomet Holdings, Inc.,			
5.20%, 9/15/34	442	444	444
		1,519	1,525
Metals & Mining – 0.2%			
Freeport-McMoRan, Inc.,			
4.38%, 8/1/28	100	101	99
5.25%, 9/1/29	50	49	51
Glencore Funding LLC,			
5.37%, 4/4/29	767	767	785
Newmont Corp./Newcrest Finance Pty. Ltd.,			
5.35%, 3/15/34	430	431	440
Novelis Corp.,			
6.88%, 1/30/30	85	85	88
		1,433	1,463
Oil & Gas Supply Chain – 1.4%			
APA Corp.,			
6.10%, 2/15/35	243	241	238

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 17.9% - (CONTINUED)			
Oil & Gas Supply Chain – 1.4% - (Continued)			
Blue Racer Midstream LLC/Blue Racer Finance Corp.,			
7.25%, 7/15/32	$ 105	$ 106	$ 111
Buckeye Partners L.P.,			
6.88%, 7/1/29	115	115	118
Cheniere Energy Partners L.P.,			
4.00%, 3/1/31	476	447	455
Cheniere Energy, Inc.,			
4.63%, 10/15/28	452	439	450
Chord Energy Corp.,			
6.75%, 3/15/33	170	168	173
Civitas Resources, Inc.,			
8.38%, 7/1/28	90	90	92
CNX Resources Corp.,			
6.00%, 1/15/29	110	113	110
Devon Energy Corp.,			
5.75%, 9/15/54	205	205	184
DT Midstream, Inc.,			
4.13%, 6/15/29	239	227	230
Eastern Energy Gas Holdings LLC,			
5.65%, 10/15/54	473	452	453
Enterprise Products Operating LLC,			
5.55%, 2/16/55	450	448	431
Expand Energy Corp.,			
6.75%, 4/15/29	136	138	137
4.75%, 2/1/32	234	220	227
Florida Gas Transmission Co. LLC,			
5.75%, 7/15/35	195	194	199
Gulfport Energy Operating Corp.,			
6.75%, 9/1/29	220	221	224
Gulfstream Natural Gas System LLC,			
5.60%, 7/23/35	275	275	277
Harvest Midstream I L.P.,			
7.50%, 5/15/32	200	200	208
Hess Midstream Operations L.P.,			
5.88%, 3/1/28	233	233	237
5.50%, 10/15/30	239	235	240
Kinder Morgan Energy Partners L.P.,			
6.95%, 1/15/38	602	707	663
Kinetik Holdings L.P.,			
5.88%, 6/15/30	226	226	226
Matador Resources Co.,			
6.50%, 4/15/32	115	115	115
MPLX L.P.,			
5.00%, 3/1/33	500	471	492

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 17.9% - (CONTINUED)			
Oil & Gas Supply Chain – 1.4% - (Continued)			
NGL Energy Operating LLC/NGL Energy Finance Corp.,			
8.13%, 2/15/29	$ 60	$ 60	$ 59
NGPL PipeCo LLC,			
3.25%, 7/15/31	522	488	463
ONEOK, Inc.,			
5.38%, 6/1/29	224	227	229
Permian Resources Operating LLC,			
7.00%, 1/15/32	105	104	108
6.25%, 2/1/33	226	228	227
SM Energy Co.,			
7.00%, 8/1/32	125	125	124
Southern Natural Gas Co. LLC,			
5.45%, 8/1/35	118	118	118
Sunoco L.P./Sunoco Finance Corp.,			
6.00%, 4/15/27	100	100	100
Tallgrass Energy Partners L.P./Tallgrass Energy Finance Corp.,			
7.38%, 2/15/29	100	100	103
Targa Resources Corp.,			
5.50%, 2/15/35	99	99	99
Venture Global LNG, Inc.,			
8.13%, 6/1/28	70	70	72
8.38%, 6/1/31	70	70	72
9.88%, 2/1/32	55	55	59
Venture Global Plaquemines LNG LLC,			
7.50%, 5/1/33	45	45	49
6.50%, 1/15/34	125	125	129
Viper Energy Partners LLC,			
4.90%, 8/1/30	163	163	162
Vital Energy, Inc.,			
7.88%, 4/15/32	85	84	75
		8,547	8,538
Oil, Gas Services & Equipment – 0.1%			
Archrock Partners L.P./Archrock Partners Finance Corp.,			
6.63%, 9/1/32	215	215	218
Kodiak Gas Services LLC,			
7.25%, 2/15/29	205	206	210
Nabors Industries, Inc.,			
9.13%, 1/31/30	85	88	84
Transocean, Inc.,			
8.00%, 2/1/27	41	40	41
Weatherford International Ltd.,			
8.63%, 4/30/30	75	75	77
		624	630

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 17.9% - (CONTINUED)			
Publishing & Broadcasting – 0.1%			
Clear Channel Outdoor Holdings, Inc.,			
7.50%, 6/1/29	$ 60	$ 57	$ 55
2/15/31[(2)]	165	165	165
Gray Media, Inc.,			
9.63%, 7/15/32	115	117	116
7.25%, 8/15/33	115	115	114
McGraw-Hill Education, Inc.,			
5.75%, 8/1/28	115	111	114
7.38%, 9/1/31	45	45	47
		610	611
Real Estate Investment Trusts – 1.3%			
Agree L.P.,			
2.60%, 6/15/33	230	197	192
American Homes 4 Rent L.P.,			
5.50%, 2/1/34	646	645	657
American Tower Corp.,			
3.38%, 10/15/26	650	645	641
5.55%, 7/15/33	222	222	229
3.70%, 10/15/49	162	115	118
Americold Realty Operating Partnership L.P.,			
5.60%, 5/15/32	192	192	192
Crown Castle, Inc.,			
3.65%, 9/1/27	200	196	196
2.25%, 1/15/31	300	293	262
Digital Realty Trust L.P.,			
3.70%, 8/15/27	700	692	690
Extra Space Storage L.P.,			
5.40%, 2/1/34	446	445	452
First Industrial L.P.,			
5.25%, 1/15/31	565	561	569
Iron Mountain, Inc.,			
7.00%, 2/15/29	170	170	175
6.25%, 1/15/33	45	45	46
Lineage OP L.P.,			
5.25%, 7/15/30	446	442	448
Omega Healthcare Investors, Inc.,			
4.75%, 1/15/28	234	232	235
3.25%, 4/15/33	268	229	232
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer,			
7.00%, 2/1/30	300	300	307
Phillips Edison Grocery Center Operating Partnership I L.P.,			
5.75%, 7/15/34	345	341	354

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 17.9% - (CONTINUED)			
Real Estate Investment Trusts – 1.3% - (Continued)			
Realty Income Corp.,			
5.13%, 4/15/35	$ 272	$ 268	$ 272
RHP Hotel Properties L.P./RHP Finance Corp.,			
6.50%, 6/15/33	200	200	205
Sabra Health Care L.P.,			
3.20%, 12/1/31	224	202	199
Sun Communities Operating L.P.,			
2.70%, 7/15/31	531	454	469
Uniti Group L.P./Uniti Group Finance 2019, Inc./CSL Capital LLC,			
8.63%, 6/15/32	100	100	101
VICI Properties L.P./VICI Note Co., Inc.,			
4.63%, 12/1/29	464	438	455
		7,624	7,696
Real Estate Services – 0.0%			
Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp.,			
7.00%, 4/15/30	100	89	96
Retail - Consumer Staples – 0.1%			
Kroger (The) Co.,			
5.65%, 9/15/64	477	457	450
Retail - Discretionary – 0.5%			
AutoNation, Inc.,			
5.89%, 3/15/35	377	378	382
AutoZone, Inc.,			
5.13%, 6/15/30	430	432	439
Builders FirstSource, Inc.,			
6.38%, 3/1/34	255	255	259
6.75%, 5/15/35	120	121	123
Carvana Co.,			
9.00%, 12/1/28[(4)]	73	76	75
9.00%, 6/1/30[(4)]	40	43	42
Cougar JV Subsidiary LLC,			
8.00%, 5/15/32	110	111	116
Genuine Parts Co.,			
4.95%, 8/15/29	448	455	454
Lowe’s Cos., Inc.,			
5.63%, 4/15/53	265	260	253
Mavis Tire Express Services Topco Corp.,			
6.50%, 5/15/29	75	75	74
Michaels (The) Cos., Inc.,			
5.25%, 5/1/28	60	54	48
O’Reilly Automotive, Inc.,			
5.00%, 8/19/34	234	233	232
QXO Building Products, Inc.,			
6.75%, 4/30/32	90	90	93

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 17.9% - (CONTINUED)			
Retail - Discretionary – 0.5% - (Continued)			
Staples, Inc.,			
10.75%, 9/1/29	$ 110	$ 107	$ 103
Victra Holdings LLC/Victra Finance Corp.,			
8.75%, 9/15/29	170	172	178
Wand NewCo 3, Inc.,			
7.63%, 1/30/32	120	121	126
		2,983	2,997
Semiconductors – 0.5%			
Broadcom, Inc.,			
3.50%, 2/15/41	1,134	880	897
Foundry JV Holdco LLC,			
6.15%, 1/25/32	500	499	523
5.88%, 1/25/34	250	247	253
6.40%, 1/25/38	242	241	252
Marvell Technology, Inc.,			
5.95%, 9/15/33	844	877	890
Qorvo, Inc.,			
3.38%, 4/1/31	265	231	238
		2,975	3,053
Software – 0.4%			
AthenaHealth Group, Inc.,			
6.50%, 2/15/30	120	120	118
Atlassian Corp.,			
5.25%, 5/15/29	367	366	375
Cadence Design Systems, Inc.,			
4.70%, 9/10/34	221	220	218
CoreWeave, Inc.,			
9.25%, 6/1/30	70	70	70
Ellucian Holdings, Inc.,			
6.50%, 12/1/29	115	116	116
Intuit, Inc.,			
5.50%, 9/15/53	385	384	381
Oracle Corp.,			
3.80%, 11/15/37	167	140	142
5.38%, 9/27/54	294	269	265
UKG, Inc.,			
6.88%, 2/1/31	100	101	103
Workday, Inc.,			
3.70%, 4/1/29	424	409	413
3.80%, 4/1/32	246	230	231
		2,425	2,432
Specialty Finance – 0.8%			
Aircastle Ltd./Aircastle Ireland DAC,			
5.25%, 3/15/30	446	443	450
American Express Co.,			
5.02%, 4/25/31[(1)]	962	962	979

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 17.9% - (CONTINUED)			
Specialty Finance – 0.8% - (Continued)			
Aviation Capital Group LLC,			
5.38%, 7/15/29	$ 336	$ 334	$ 342
Azorra Finance Ltd.,			
7.75%, 4/15/30	115	115	120
7.25%, 1/15/31	180	180	184
Fiserv, Inc.,			
5.45%, 3/15/34	424	424	430
FTAI Aviation Investors LLC,			
5.88%, 4/15/33	60	60	60
GATX Corp.,			
5.50%, 6/15/35	265	264	268
Global Payments, Inc.,			
4.95%, 8/15/27	455	454	458
OneMain Finance Corp.,			
7.50%, 5/15/31	260	260	271
7.13%, 9/15/32	80	80	82
PennyMac Financial Services, Inc.,			
7.88%, 12/15/29	120	119	127
6.88%, 5/15/32	90	90	92
Penske Truck Leasing Co. L.P./PTL Finance Corp.,			
5.25%, 2/1/30	456	455	465
Rocket Cos., Inc.,			
6.13%, 8/1/30	115	115	117
6.38%, 8/1/33	115	115	117
Verisk Analytics, Inc.,			
5.25%, 6/5/34	439	433	446
		4,903	5,008
Technology Hardware – 0.4%			
Arrow Electronics, Inc.,			
5.15%, 8/21/29	445	442	451
CommScope LLC,			
7.13%, 7/1/28	85	84	84
9.50%, 12/15/31	110	114	116
Dell, Inc.,			
6.50%, 4/15/38	210	223	225
Hewlett Packard Enterprise Co.,			
5.00%, 10/15/34	1,094	1,084	1,061
Motorola Solutions, Inc.,			
5.20%, 8/15/32	368	367	373
NetApp, Inc.,			
5.50%, 3/17/32	218	221	224
		2,535	2,534
Telecommunications – 0.6%			
AT&T, Inc.,			
4.30%, 2/15/30	500	532	496
3.50%, 9/15/53	1,296	1,047	873

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 17.9% - (CONTINUED)			
Telecommunications – 0.6% - (Continued)			
EchoStar Corp.,			
10.75%, 11/30/29	$ 95	$ 102	$ 100
Level 3 Financing, Inc.,			
4.50%, 4/1/30	85	72	77
6.88%, 6/30/33	225	225	228
T-Mobile U.S.A., Inc.,			
3.40%, 10/15/52	504	426	336
5.50%, 1/15/55	750	749	707
5.25%, 6/15/55	290	276	264
5.88%, 11/15/55	280	279	279
Verizon Communications, Inc.,			
5.40%, 7/2/37	475	514	475
Windstream Services LLC/Windstream Escrow Finance Corp.,			
8.25%, 10/1/31	65	66	68
		4,288	3,903
Tobacco & Cannabis – 0.3%			
BAT Capital Corp.,			
5.63%, 8/15/35	446	440	453
4.54%, 8/15/47	404	304	328
Philip Morris International, Inc.,			
5.38%, 2/15/33	433	437	444
5.25%, 2/13/34	400	392	405
		1,573	1,630
Transportation & Logistics – 0.5%			
American Airlines, Inc.,			
8.50%, 5/15/29	115	115	120
Burlington Northern Santa Fe LLC,			
5.20%, 4/15/54	1,319	1,345	1,231
CSX Corp.,			
3.80%, 11/1/46	1,127	1,046	871
Genesee & Wyoming, Inc.,			
6.25%, 4/15/32	220	220	223
JetBlue Airways Corp./JetBlue Loyalty L.P.,			
9.88%, 9/20/31	40	40	39
Star Leasing Co. LLC,			
7.63%, 2/15/30	125	125	123
Union Pacific Corp.,			
3.00%, 4/15/27	400	399	391
Watco Cos. LLC/Watco Finance Corp.,			
7.13%, 8/1/32	110	110	114
XPO, Inc.,			
7.13%, 6/1/31	205	204	212
		3,604	3,324

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 17.9% - (CONTINUED)			
Transportation Equipment – 0.1%			
Westinghouse Air Brake Technologies Corp.,			
4.90%, 5/29/30	$ 437	$ 437	$ 442
Wholesale - Consumer Staples – 0.2%			
Bunge Ltd. Finance Corp.,			
4.65%, 9/17/34	548	545	529
U.S. Foods, Inc.,			
5.75%, 4/15/33	300	301	297
United Natural Foods, Inc.,			
6.75%, 10/15/28	595	588	593
		1,434	1,419
Wholesale - Discretionary – 0.0%			
Dealer Tire LLC/DT Issuer LLC,			
8.00%, 2/1/28	100	101	98
TOTAL CORPORATE BONDS		111,010	110,647
FOREIGN ISSUER BONDS – 6.8%			
Automotive – 0.1%			
Clarios Global L.P./Clarios U.S. Finance Co.,			
6.75%, 2/15/30	305	309	314
Banking – 1.5%			
Banco Davivienda S.A.,			
8.13%, 7/2/35(1)	200	200	203
Banco de Bogota S.A.,			
6.25%, 5/12/26	300	301	302
Banco de Credito del Peru S.A.,			
3.25%, 9/30/31(1)	500	478	492
Banco do Brasil S.A.,			
8.75%, 10/15/25(3)	400	385	402
Banco GNB Sudameris S.A.,			
7.50%, 4/16/31(1)	150	147	150
Banco Industrial S.A.,			
4.88%, 1/29/31(1)	500	485	497
Banco Internacional del Peru S.A.A. Interbank,			
6.40%, 4/30/35(1)	150	150	153
Banco Mercantil del Norte S.A.,			
8.38%, 5/20/31(3)	400	400	409
Bank Negara Indonesia Persero Tbk PT,			
3.75%, 3/30/26	200	196	198
BBVA Mexico S.A. Institucion de Banca Multiple Grupo Financiero BBVA Mexico,			
8.13%, 1/8/39(1)	200	203	209

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS – 6.8% - (CONTINUED)			
Banking – 1.5% - (Continued)			
BPCE S.A.,			
6.29%, 1/14/36[1]	$ 527	$ 527	$ 554
CaixaBank S.A.,			
6.04%, 6/15/35[1]	439	445	460
Canadian Imperial Bank of Commerce,			
5.25%, 1/13/31[1]	456	456	466
Credit Agricole S.A.,			
5.86%, 1/9/36[1]	473	473	489
DBS Group Holdings Ltd.,			
1.82%, 3/10/31[1]	600	585	589
Itau Unibanco Holding S.A.,			
3.88%, 4/15/31[1]	200	198	198
Lloyds Banking Group PLC,			
6.07%, 6/13/36[1]	553	553	566
Mitsubishi UFJ Financial Group, Inc.,			
5.62%, 4/24/36[1]	460	460	475
National Bank of Canada,			
4.50%, 10/10/29	250	250	249
Nationwide Building Society,			
5.54%, 7/14/36[1]	529	529	535
NatWest Group PLC,			
5.12%, 5/23/31[1]	563	563	571
Oversea-Chinese Banking Corp. Ltd.,			
1.83%, 9/10/30[1]	600	569	598
United Overseas Bank Ltd.,			
1.75%, 3/16/31[1]	400	373	393
2.00%, 10/14/31[1]	200	186	194
		9,112	9,352
Biotechnology & Pharmaceuticals – 0.1%			
Bausch Health Cos., Inc.,			
5.25%, 1/30/30	55	33	35
14.00%, 10/15/30	5	3	5
Royalty Pharma PLC,			
5.40%, 9/2/34	433	437	437
		473	477
Cable & Satellite – 0.1%			
Videotron Ltd.,			
5.70%, 1/15/35	445	445	447
Chemicals – 0.1%			
Braskem Idesa SAPI,			
6.99%, 2/20/32	200	156	134
MEGlobal B.V.,			
4.25%, 11/3/26	300	295	299
OCP S.A.,			
6.75%, 5/2/34	400	407	416
		858	849

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS – 6.8% - (CONTINUED)			
Commercial Support Services – 0.1%			
Garda World Security Corp.,			
8.25%, 8/1/32	$ 330	$ 338	$ 340
Waste Connections, Inc.,			
5.25%, 9/1/35	369	369	375
		707	715
Construction Materials – 0.2%			
Amrize Finance U.S. LLC,			
4.95%, 4/7/30	200	200	202
Cemex S.A.B. de C.V.,			
5.13%, 6/8/26[3]	400	395	397
7.20%, 6/10/30[3]	200	200	204
CRH SMW Finance DAC,			
5.13%, 1/9/30	553	552	564
		1,347	1,367
Containers & Packaging – 0.2%			
CCL Industries, Inc.,			
3.05%, 6/1/30	480	463	444
Smurfit Kappa Treasury ULC,			
5.20%, 1/15/30	465	465	476
		928	920
Electric Utilities – 0.9%			
Adani Electricity Mumbai Ltd.,			
3.95%, 2/12/30	200	173	184
Adani Transmission Step-One Ltd.,			
4.25%, 5/21/36	417	352	360
AES Espana B.V.,			
5.70%, 5/4/28	200	200	192
Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy,			
7.88%, 2/15/39	200	200	213
Chile Electricity Lux MPC II S.a.r.l.,			
5.67%, 10/20/35	200	200	204
Chile Electricity Lux MPC S.a.r.l.,			
6.01%, 1/20/33	179	183	186
Chile Electricity PEC S.p.A.,			
0.00%, 1/25/28[5]	273	254	241
Comision Federal de Electricidad,			
6.45%, 1/24/35	200	199	197
Emirates Semb Corp. Water & Power Co. PJSC,			
4.45%, 8/1/35	500	500	472
Empresa Electrica Angamos S.A.,			
4.88%, 5/25/29	70	71	62

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS – 6.8% - (CONTINUED)			
Electric Utilities – 0.9% - (Continued)			
Empresa Electrica Cochrane S.p.A.,			
5.50%, 5/14/27	$ 62	$ 63	$ 61
Empresas Publicas de Medellin ESP,			
4.38%, 2/15/31	200	177	179
Enel Finance International N.V.,			
5.13%, 6/26/29	200	203	203
Energuate Trust,			
5.88%, 5/3/27	200	196	199
Fenix Power Peru S.A.,			
4.32%, 9/20/27	114	114	113
FIEMEX Energia - Banco Actinver S.A. Institucion de Banca Multiple,			
7.25%, 1/31/41	396	397	405
JSW Hydro Energy Ltd.,			
4.13%, 5/18/31	568	513	524
Orazul Energy Peru S.A.,			
5.63%, 4/28/27	200	191	198
Saavi Energia S.a.r.l.,			
8.88%, 2/10/35	200	198	208
Tierra Mojada Luxembourg II S.a.r.l.,			
5.75%, 12/1/40	338	307	322
Transelec S.A.,			
3.88%, 1/12/29	750	744	725
		5,435	5,448
Engineering & Construction – 0.1%			
Bioceanico Sovereign Certificate Ltd.,			
0.00%, 6/5/34[5]	518	403	410
Governmental Banks – 0.0%			
Banco Nacional de Comercio Exterior S.N.C.,			
5.88%, 5/7/30	200	199	203
Health Care Facilities & Services – 0.1%			
Icon Investments Six DAC,			
5.85%, 5/8/29	240	240	249
6.00%, 5/8/34	240	240	245
		480	494
Industrial Support Services – 0.2%			
Element Fleet Management Corp.,			
6.32%, 12/4/28	429	430	451
5.04%, 3/25/30	440	439	444

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS – 6.8% - (CONTINUED)			
Industrial Support Services – 0.2% - (Continued)			
Triton Container International Ltd./TAL International Container Corp.,			
3.25%, 3/15/32	$ 175	$ 166	$ 153
		1,035	1,048
Machinery – 0.1%			
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC,			
9.00%, 2/15/29	330	334	341
Medical Equipment & Devices – 0.0%			
Bausch + Lomb Corp.,			
8.38%, 10/1/28	245	245	255
Metals & Mining – 0.3%			
AngloGold Ashanti Holdings PLC,			
3.38%, 11/1/28	400	373	382
Aris Mining Corp.,			
8.00%, 10/31/29	200	200	206
CAP S.A.,			
3.90%, 4/27/31	600	508	474
Gold Fields Orogen Holdings BVI Ltd.,			
6.13%, 5/15/29	400	406	415
Minsur S.A.,			
4.50%, 10/28/31	200	187	188
Rio Tinto Finance U.S.A. PLC,			
5.75%, 3/14/55	268	265	268
Vale Overseas Ltd.,			
6.40%, 6/28/54	175	174	172
		2,113	2,105
Oil & Gas Supply Chain – 0.8%			
Acu Petroleo Luxembourg S.a.r.l.,			
7.50%, 1/13/32	442	430	445
AI Candelaria S.A.,			
7.50%, 12/15/28	162	153	163
5.75%, 6/15/33	500	448	431
BPRL International Singapore Pte Ltd.,			
4.38%, 1/18/27	400	398	398
Canacol Energy Ltd.,			
5.75%, 11/24/28	200	175	60
Cosan Overseas Ltd.,			
8.25%, 11/29/49	400	399	404
Ecopetrol S.A.,			
5.88%, 5/28/45	50	49	35
5.88%, 11/2/51	550	538	375

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS – 6.8% - (CONTINUED)			
Oil & Gas Supply Chain – 0.8% - (Continued)			
Fermaca Enterprises S. de R.L. de C.V.,			
6.38%, 3/30/38	$ 523	$ 541	$ 510
GNL Quintero S.A.,			
4.63%, 7/31/29	330	329	329
ONGC Videsh Vankorneft Pte Ltd.,			
3.75%, 7/27/26	600	595	594
Pertamina Persero PT,			
1.40%, 2/9/26	200	196	197
Raizen Fuels Finance S.A.,			
5.70%, 1/17/35	200	190	187
Reliance Industries Ltd.,			
3.67%, 11/30/27	250	244	245
TransCanada PipeLines Ltd.,			
4.63%, 3/1/34	750	696	717
		5,381	5,090
Oil, Gas Services & Equipment – 0.1%			
Guara Norte S.a.r.l.,			
5.20%, 6/15/34	307	275	298
MV24 Capital B.V.,			
6.75%, 6/1/34	440	411	437
		686	735
Real Estate Owners & Developers – 0.0%			
InRetail Shopping Malls,			
5.75%, 4/3/28	300	299	300
Retail - Consumer Staples – 0.1%			
Cencosud S.A.,			
4.38%, 7/17/27	200	198	199
InRetail Consumer,			
3.25%, 3/22/28	400	371	383
		569	582
Retail - Discretionary – 0.0%			
Movida Europe S.A.,			
7.85%, 4/11/29	200	173	189
Semiconductors – 0.2%			
Renesas Electronics Corp.,			
2.17%, 11/25/26	1,030	1,024	996
Sovereign Government – 0.4%			
Colombia Government International Bond,			
4.13%, 5/15/51	400	388	238
Dominican Republic International Bond,			
5.50%, 2/22/29	500	490	499
Guatemala Government Bond,			
4.38%, 6/5/27	400	390	394
4.88%, 2/13/28	200	195	198

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS – 6.8% - (CONTINUED)			
Sovereign Government – 0.4% - (Continued)			
5.25%, 8/10/29	$ 200	$ 194	$ 199
Mexico Government International Bond,			
6.34%, 5/4/53	500	500	457
Morocco Government International Bond,			
5.95%, 3/8/28	200	203	205
		2,360	2,190
Specialty Finance – 0.5%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust,			
5.10%, 1/19/29	320	318	325
6.95%, 3/10/55(1)	450	451	471
Avolon Holdings Funding Ltd.,			
5.75%, 3/1/29	405	403	416
5.75%, 11/15/29	486	483	500
GGAM Finance Ltd.,			
6.88%, 4/15/29	215	215	221
Global Aircraft Leasing Co. Ltd.,			
8.75%, 9/1/27	440	441	454
Macquarie Airfinance Holdings Ltd.,			
5.20%, 3/27/28	234	234	236
6.40%, 3/26/29	219	221	228
5.15%, 3/17/30	58	58	58
6.50%, 3/26/31	47	47	50
		2,871	2,959
Steel – 0.0%			
ArcelorMittal S.A.,			
6.00%, 6/17/34	242	242	253
Telecommunications – 0.1%			
Bell Telephone Co.,			
6.88%, 9/15/55(1)	270	270	275
Digicel Group Holdings Ltd.,			
0.00%, 12/31/30(5),(6)	92	10	3
Millicom International Cellular S.A.,			
5.13%, 1/15/28	180	178	178
TELUS Corp.,			
7.00%, 10/15/55(1)	455	458	461
		916	917
Transportation & Logistics – 0.5%			
Adani International Container Terminal Pvt. Ltd.,			
3.00%, 2/16/31	320	317	286

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS – 6.8% - (CONTINUED)			
Transportation & Logistics – 0.5% - (Continued)			
Adani Ports & Special Economic Zone Ltd.,			
4.00%, 7/30/27	$ 350	$ 349	$ 339
3.10%, 2/2/31	400	334	342
Fideicomiso PA Pacifico Tres,			
8.25%, 1/15/35	161	148	165
JSW Infrastructure Ltd.,			
4.95%, 1/21/29	200	193	197
Lima Metro Line 2 Finance Ltd.,			
5.88%, 7/5/34	390	386	398
Prumo Participacoes e Investimentos S/A,			
7.50%, 12/31/31	405	406	411
Rutas 2 & 7 Finance Ltd.,			
0.00%, 9/30/36(5)	613	438	449
Simpar Europe S.A.,			
5.20%, 1/26/31	400	354	320
Yinson Bergenia Production B.V.,			
8.50%, 1/31/45	200	200	206
		3,125	3,113
TOTAL FOREIGN ISSUER BONDS		42,069	42,069
TERM LOANS – 2.6%			
Aerospace & Defense – 0.1%			
Kaman Corp., Delayed Draw Term Loan,			
2/26/32(7),(8)	23	23	23
7.08%, 2/26/32	2	2	2
Kaman Corp., Initial Term Loan,			
7.03%, 2/26/32	121	121	121
7.08%, 2/26/32	121	121	121
		267	267
Asset Management – 0.1%			
CPI Holdco B LLC, First Amendment Incremental Term Loan Retired 07/24/2025,			
6.36%, 5/17/31	80	80	80
Edelman Financial Engines Center (The) LLC, 2024 Refinancing Term Loan,			
9.61%, 10/6/28	85	85	85
First Eagle Investment Management LLC, Delayed Term Loan,			
6/6/32(8)	23	23	23
First Eagle Investment Management LLC, Term Loan,			
6/6/32(8)	137	135	135
TERM LOANS – 2.6% - (CONTINUED)			
Asset Management – 0.1% - (Continued)			
Focus Financial Partners LLC, Tranche B Incremental Term Loan,			
9/15/31(8)	$ 55	$ 55	$ 55
7.11%, 9/15/31	198	197	198
HighTower Holding LLC, Initial Term Loan,			
7.26%, 2/3/32	195	194	195
		769	771
Automotive – 0.1%			
Clarios Global L.P., Amendment No. 6 Dollar Term Loan,			
7.11%, 1/28/32	310	309	310
DexKo Global, Inc., Closing Date Dollar Term Loan,			
8.22%, 10/4/28	83	79	79
		388	389
Basic Industry – 0.1%			
Hexion, Inc., 2024 Refinancing Term Loan,			
8.34%, 3/15/29	108	105	108
Ineos U.S. Finance LLC, 2031 Dollar Term Loan,			
7.36%, 2/7/31	166	164	152
Olympus Water U.S. Holding Corp., Term B-6 Dollar Loan,			
7.30%, 6/20/31	153	153	153
Vantage Specialty Chemicals, Inc., 2023 Incremental Term Loan,			
9.07%, 10/26/26	160	160	155
Verde Purchaser LLC, Initial Term Loan,			
8.30%, 11/30/30	65	65	65
		647	633
Cable & Satellite – 0.0%			
CSC Holdings LLC, 2022 Refinancing Term Loan,			
8.84%, 1/18/28	35	34	35
CSC Holdings LLC, September 2019 Initial Term Loan,			
9.00%, 4/15/27	58	56	57
DIRECTV Financing LLC, Closing Date Term Loan,			
9.57%, 8/2/27	13	13	13
Virgin Media Bristol LLC, Facility Y,			
3/31/31(8)	55	55	54
7.37%, 3/31/31	73	72	72
		230	231

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
TERM LOANS – 2.6% - (CONTINUED)			
Capital Goods – 0.1%			
EMRLD Borrower L.P., Second Amendment Incremental Term Loan, 6.86%, 8/4/31	$ 50	$ 50	$ 50
Herc Holdings, Inc., Initial Term Loan, 6.32%, 6/2/32	45	45	45
LBM Acquisition LLC, Amendment No. 3 Term Loan, 8.19%, 6/6/31	273	268	253
Madison Safety & Flow LLC, 2025 Incremental Term Loan, 7.11%, 9/26/31	84	84	85
MI Windows and Doors LLC, Term B-3 Loan, 7.11%, 3/28/31	120	117	120
Signia Aerospace LLC, Delayed Draw Term Loan Retired 07/29/2025, 12/11/31(7),(8)	18	18	18
Signia Aerospace LLC, Initial Term Loan Retired 07/29/2025, 7.30%, 12/11/31	221	220	221
		802	792
Chemicals – 0.1%			
Ineos Quattro Holdings UK Ltd., 2029 Tranche B Dollar Term Loan, 8.71%, 4/2/29	88	87	82
Ineos Quattro Holdings UK Ltd., 2031 Tranche B Dollar Term Loan, 8.61%, 10/7/31	109	109	99
W. R. Grace Holdings LLC, Initial Term Loan, 7.55%, 9/22/28	75	73	75
		269	256
Commercial Support Services – 0.1%			
Camelot U.S. Acquisition LLC, Amendment No. 7 Incremental Term Loan, 7.61%, 1/31/31	110	109	111
EAB Global, Inc., Term Loan, 7.36%, 8/16/30	104	104	103
Eagle Parent Corp., Initial Term Loan, 8.55%, 4/2/29	123	123	123
GFL Environmental Services, Inc., Term Loan, 6.82%, 3/3/32	240	240	240

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
TERM LOANS – 2.6% - (CONTINUED)			
Commercial Support Services – 0.1% - (Continued)			
Grant Thornton Advisors LLC, 2025-2 Incremental Term Loan, 7.36%, 6/2/31	$ 115	$ 114	$ 115
Prime Security Services Borrower LLC, 2025 Incremental Term B-2 Loan, 3/7/32(8)	155	153	154
		843	846
Construction Materials – 0.0%			
Quikrete Holdings, Inc., Tranche B-3 Term Loan, 6.61%, 2/10/32	160	159	159
Consumer Cyclical – 0.2%			
Beach Acquisition Bidco LLC, Term Loan, 6/25/32(8)	70	70	70
Boots Group Bidco (The) Ltd., Term Loan, 7/22/32(8)	90	90	90
EG Group Ltd., New Facility B2, 8.58%, 2/7/28	87	86	87
Flutter Entertainment PLC, Third Incremental Term B Loan, 6.30%, 6/4/32	50	50	50
Garda World Security Corp., Twelfth Additional Term Loan, 7.34%, 2/1/29	52	52	52
LC Ahab U.S. Bidco LLC, Second Amendment Incremental Term Loan, 7.36%, 5/1/31	273	272	273
Staples, Inc., Closing Date Term Loan, 9/4/29(8)	40	40	37
Vestis Corp., Term B-1 Loan, 6.58%, 2/22/31	122	121	117
Victra Holdings LLC, Fourth Amendment Incremental Term Loan, 8.55%, 3/31/29	98	98	98
Voyager Parent LLC, Term B Loan, 9.04%, 7/1/32	245	235	245
		1,114	1,119
Consumer Non-Cyclical – 0.2%			
1261229 B.C. Ltd., Initial Term Loan, 10.61%, 10/8/30	35	34	34

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
TERM LOANS – 2.6% - (CONTINUED)			
Consumer Non-Cyclical – 0.2% - (Continued)			
Aspire Bakeries Holdings LLC, Second Amendment Refinancing Term Loan, 7.85%, 12/23/30	$ 134	$ 134	$ 135
Bausch + Lomb Corp., Third Amendment Term Loan, 8.61%, 1/15/31	265	264	266
Froneri International Ltd., Term Loan, 7/16/32[8]	190	190	190
Kronos Acquisition Holdings, Inc., Initial Loan, 8.30%, 7/8/31	26	24	22
LifePoint Health, Inc., 2024-1 Refinancing Term Loan, 8.07%, 5/17/31	195	190	194
Opal Bidco SAS, Facility B2, 7.44%, 4/28/32	260	259	261
SWF Holdings I Corp., Tranche A-2 Term Loan, 8.47%, 10/6/28	28	29	21
		1,124	1,123
Containers & Packaging – 0.0%			
Pretium PKG Holdings, Inc., Third Amendment Tranche A Term Loan, 8.01%, 10/2/28	45	43	44
Trident TPI Holdings, Inc., Tranche B-7 Initial Term Loan, 8.05%, 9/15/28	159	151	156
		194	200
Electrical Equipment – 0.0%			
MV Holding GmbH, Senior Facility B, 6.58%, 3/17/32	50	50	50
Energy – 0.1%			
Colossus AcquireCo LLC, Initial Term Loan, 7/30/32[8]	315	313	313
WaterBridge Midstream Operating LLC, Term Loan B, 9.31%, 6/27/29	55	54	55
WhiteWater Matterhorn Holdings LLC, Initial Term Loan, 6.57%, 6/16/32	35	35	35
		402	403

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
TERM LOANS – 2.6% - (CONTINUED)			
Engineering & Construction – 0.1%			
DG Investment Intermediate Holdings 2, Inc., 2025 Refinancing Term Loan, 8.09%, 7/9/32	$ 305	$ 304	$ 305
Entertainment Content – 0.0%			
NEP Group, Inc., Extended Initial Dollar Term Loan, 9.34%, 8/19/26	166	161	157
Finance Companies – 0.0%			
Corpay Technologies Operating Company LLC, Term B-5 Loan, 6.11%, 4/28/28	35	35	35
Food – 0.0%			
Savor Acquisition, Inc., Delayed Draw Term Loan, 2/19/32[7],[8]	12	11	12
Savor Acquisition, Inc., Initial Term Loan, 7.61%, 2/19/32	123	124	124
		135	136
Health Care Facilities & Services – 0.2%			
ADMI Corp., Amendment No. 5 Incremental Term Loan, 8.22%, 12/23/27	162	156	152
Aveanna Healthcare LLC, 2021 Extended Term Loan, 8.18%, 7/17/28	345	342	340
Gainwell Acquisition Corp., Term B Loan, 8.40%, 10/1/27	258	254	254
Radiology Partners, Inc., Term B Loan, 8.80%, 6/30/32	175	173	175
Team Health Holdings, Inc., Extended Term Loan Retired 08/01/2025, 9.61%, 3/2/27	150	148	150
Team Health Holdings, Inc., Term Loan B, 6/23/28[8]	100	100	100
		1,173	1,171
Home & Office Products – 0.0%			
Hunter Douglas Holding B.V., Amendment No. 3 Tranche B-1 Term Loan, 7.55%, 1/19/32	111	110	111

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
TERM LOANS – 2.6% - (CONTINUED)			
Industrial Support Services – 0.0%			
BCPE Empire Holdings, Inc., Amendment No. 8 Incremental Term Loan,			
7.61%, 12/11/30	$ 228	$ 228	$ 228
Insurance – 0.1%			
Alera Group, Inc., Term Loan,			
7.61%, 5/30/32	120	119	121
AmWINS Group, Inc., Initial Term Loan,			
6.61%, 1/30/32	159	159	159
Ardonagh Midco 3 Ltd., Syndicated Facility B,			
6.95%, 2/15/31	146	146	146
7.05%, 2/15/31	8	8	8
Asurion LLC, New B-11 Term Loan,			
8.71%, 8/19/28	105	104	104
Asurion LLC, New B-12 Term Loan,			
8.61%, 9/19/30	133	132	130
Asurion LLC, New Term B-13 Term Loan,			
8.61%, 9/19/30	25	24	24
Trucordia Insurance Holdings LLC, Initial Term Loan,			
7.61%, 6/17/32	140	140	141
		832	833
Internet Media & Services – 0.0%			
MH SUB I LLC, 2024 December New Term Loan,			
8.61%, 12/31/31	92	87	82
Stubhub Holdco Sub LLC, Extended USD Term B Loan,			
9.11%, 3/15/30	127	118	125
		205	207
IT Services – 0.0%			
Kaseya, Inc., Initial Term Loan,			
7.61%, 3/20/32	45	45	45
Leisure Facilities & Services – 0.1%			
Crown Finance U.S., Inc., Initial Term Loan Retired 07/01/2025,			
8.83%, 12/2/31	75	74	74
Fertitta Entertainment LLC, Initial B Term Loan,			
7.60%, 1/27/29	185	184	185
GBT Group Services B.V., Term B-1 Loan,			
6.81%, 7/28/31	85	84	85

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
TERM LOANS – 2.6% - (CONTINUED)			
Leisure Facilities & Services – 0.1% - (Continued)			
Life Time, Inc., 2024 New Term Loan,			
6.58%, 11/5/31	$ 109	$ 109	$ 110
Ontario Gaming GTA L.P., Term B Loan,			
8.55%, 8/1/30	78	78	78
Sabre GLBL, Inc., 2021 Other Term B-1 Loan,			
7.97%, 12/17/27	18	18	18
Sabre GLBL, Inc., 2021 Other Term B-2 Loan,			
7.97%, 12/17/27	6	6	6
Sabre GLBL, Inc., 2024 Term B-1 Loan,			
10.46%, 11/15/29	34	32	34
Sabre GLBL, Inc., 2024 Term B-2 Loan,			
10.46%, 11/15/29	26	25	25
		610	615
Machinery – 0.1%			
Husky Injection Molding Systems Ltd., Amendment No. 5 Refinancing Term Loan,			
8.67%, 2/15/29	126	125	126
8.80%, 2/15/29	126	125	126
Madison IAQ LLC, 2025 Incremental Term Loan,			
7.45%, 5/6/32	160	158	161
		408	413
Medical Equipment & Devices – 0.1%			
Sotera Health Holdings LLC, 2024 Refinancing Term Loan,			
7.55%, 5/30/31	268	267	268
Oil & Gas Supply Chain – 0.1%			
Apro LLC, Initial Term Loan,			
8.09%, 7/9/31	154	154	153
Freeport LNG Investments LLLP, 2025 Term Loan B,			
7.58%, 12/21/28	148	145	148
		299	301
Other Industrial – 0.0%			
Brand Industrial Services, Inc., Tranche C Term Loan,			
8.78%, 8/1/30	81	80	68
Tecta America Corp., Closing Date Term Loan,			
7.36%, 2/18/32	155	155	155
		235	223

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
TERM LOANS – 2.6% - (CONTINUED)			
Publishing & Broadcasting – 0.0%			
Cengage Learning, Inc., 2024 Refinancing Term Loan,			
7.83%, 3/24/31	$ 50	$ 50	$ 50
7.85%, 3/24/31	29	29	29
Gray Television, Inc., Term D Loan,			
7.44%, 12/1/28	23	22	23
		101	102
Retail - Discretionary – 0.1%			
Great Outdoors Group LLC, Term B-3 Loan,			
7.61%, 1/23/32	87	87	87
Michaels (The) Cos., Inc., Term B Loan,			
8.81%, 4/15/28	45	36	38
PetSmart LLC, Initial Term Loan,			
2/11/28(8)	35	35	35
8.21%, 2/11/28	125	125	125
QXO Building Products, Inc., Term B Loan,			
7.30%, 4/30/32	32	32	32
Wand Newco 3, Inc., Tranche B-2 Term Loan,			
6.86%, 1/30/31	178	178	177
White Cap Supply Holdings LLC, Tranche C Term Loan,			
7.58%, 10/19/29	169	168	169
		661	663
Software – 0.3%			
Ascend Learning LLC, Amendment No. 5 Incremental Term Loan,			
7.36%, 12/11/28	243	242	243
Boxer Parent Co., Inc., 2031 Replacement Dollar Term Loan,			
7.33%, 7/30/31	249	249	249
Boxer Parent Co., Inc., Initial Term Loan,			
10.08%, 7/30/32	98	96	97
Clearwater Analytics LLC, Initial Term Loan,			
6.46%, 4/21/32	30	30	30
Cloud Software Group, Inc., Sixth Amendment Term Loan,			
8.05%, 3/21/31	75	75	75
Cotiviti, Inc., Amendment 2 Term Loan,			
7.08%, 3/26/32	160	158	159

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
TERM LOANS – 2.6% - (CONTINUED)			
Software – 0.3% - (Continued)			
Cotiviti, Inc., Initial Floating Rate Term Loan,			
7.08%, 5/1/31	$ 97	$ 97	$ 97
McAfee Corp., Second Amendment Tranche B-1 Term Loan,			
7.33%, 3/1/29	112	112	108
Mitchell International, Inc., Initial Term Loan,			
7.61%, 6/17/31	158	157	158
Polaris Newco LLC, Dollar Term Loan,			
6/2/28(8)	50	50	49
8.32%, 6/2/28	108	107	106
Zelis Cost Management Buyer, Inc., Amendment No.5 Term Loan,			
7.61%, 11/26/31	159	159	159
		1,532	1,530
Specialty Finance – 0.0%			
Acuris Finance U.S., Inc., 2024 Dollar Term Loan,			
8.05%, 2/16/28	123	122	123
Technology Services – 0.1%			
Applied Systems, Inc., Initial Term Loan (2024),			
8.80%, 2/23/32	35	35	36
Commscope LLC, Initial Term Loan,			
12/17/29(8)	80	79	81
9.61%, 12/17/29	107	106	109
Finastra U.S.A., Inc.,Term Loan,			
7/30/32(8)	55	54	54
Gen Digital, Inc., Second Amendment Incremental Term B Loan,			
6.11%, 4/16/32	195	194	195
KnowBe4, Inc., Term Loan,			
8.07%, 7/23/32	50	50	50
Mitchell International, Inc., Restatement Term Loan,			
9.61%, 6/17/32	30	30	29
RealPage, Inc., 2024-1 Incremental Term Loan,			
8.05%, 4/24/28	65	65	65
		613	619
Telecommunications – 0.1%			
Altice France S.A., USD TLB-[14] Loan,			
9.82%, 8/15/28	204	189	189
Lumen Technologies, Inc., Term B-1 Loan,			
6.82%, 4/16/29	33	31	33

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
TERM LOANS – 2.6% - (CONTINUED)			
Telecommunications – 0.1% - (Continued)			
Zayo Group Holdings, Inc., 2022 Incremental Term Loan,			
3/9/27[8]	$ 120	$ 117	$ 117
8.53%, 3/9/27	45	43	43
Zayo Group Holdings, Inc., Initial Dollar Term Loan,			
7.47%, 3/9/27	30	27	29
		407	411
Transportation – 0.0%			
Construction Partners, Inc., Closing Date Loan,			
6.86%, 11/3/31	159	159	160
Transportation & Logistics – 0.0%			
AAdvantage Loyality IP Ltd., 2025 Incremental Term Loan,			
7.58%, 5/28/32	120	118	120
Wholesale - Consumer Staples – 0.0%			
Golden State Foods LLC, Initial Term Loan,			
8.59%, 12/4/31	10	10	10
TOTAL TERM LOANS		16,028	16,025
U.S. GOVERNMENT AGENCIES – 23.2% [9]			
Fannie Mae – 2.3%			
2.40%, 11/25/31	2,957	2,566	2,617
2.50%, 6/25/35	1,438	1,370	1,376
0.00%, 4/25/48[5]	392	330	278
0.00%, 8/25/51[1]	1,953	297	44
5.65%, 6/25/54[1]	4,950	4,950	4,941
5.80%, 6/25/54[1]	1,076	1,077	1,076
5.55%, 12/25/54[1]	2,736	2,740	2,726
5.85%, 12/25/54[1]	1,042	1,042	1,047
		14,372	14,105
Fannie Mae Pool – 7.8%			
6.33%, 11/1/28	1,523	1,563	1,553
2.39%, 10/1/31	3,090	3,124	2,768
5.11%, 1/1/32	1,874	1,891	1,909
2.46%, 4/1/32	1,993	1,993	1,758
5.06%, 3/1/35	2,842	2,895	2,890
3.00%, 3/1/43	1,179	1,177	1,058
5.50%, 11/1/44	1,761	1,763	1,782
3.00%, 8/1/46	235	239	202
3.00%, 10/1/46	1,475	1,528	1,292
3.50%, 12/1/47	1,179	1,163	1,075
3.50%, 7/1/48	358	357	325
3.00%, 12/1/48	2,241	2,332	1,965
3.50%, 11/1/50	1,348	1,336	1,217
3.00%, 6/1/51	2,322	2,093	2,037
2.50%, 8/1/51	4,367	3,752	3,639
3.00%, 11/1/51	1,391	1,248	1,202

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT AGENCIES – 23.2% [9] - (CONTINUED)			
Fannie Mae Pool – 7.8% - (Continued)			
2.50%, 3/1/52	$ 4,434	$ 3,799	$ 3,681
2.50%, 4/1/52	1,446	1,246	1,200
3.50%, 4/1/52	1,176	1,051	1,061
5.00%, 7/1/52	1,523	1,545	1,489
5.00%, 2/1/53	982	969	971
6.00%, 5/1/53	1,816	1,763	1,854
6.00%, 10/1/53	2,785	2,708	2,849
6.00%, 12/1/53	1,965	2,000	2,030
5.50%, 3/1/54	2,394	2,457	2,406
6.00%, 6/1/54	1,125	1,137	1,150
6.00%, 8/1/54	470	485	483
5.50%, 12/1/54	2,610	2,617	2,625
		50,231	48,471
Freddie Mac – 1.3%			
1.55%, 1/15/42[1]	429	70	43
1.80%, 5/15/42[1]	49	31	-
3.00%, 3/15/44	881	889	798
5.55%, 9/25/54[1]	3,503	3,503	3,482
5.55%, 4/25/55[1]	3,489	3,489	3,475
		7,982	7,798
Freddie Mac Gold Pool – 0.2%			
3.50%, 4/1/45	147	150	136
3.00%, 7/1/45	324	320	286
3.00%, 9/1/45	331	331	293
3.00%, 1/1/46	338	344	299
3.50%, 1/1/46	359	373	332
4.00%, 10/1/48	219	222	206
		1,740	1,552
Freddie Mac Pool – 8.7%			
2.00%, 11/1/50	3,042	3,065	2,448
2.00%, 5/1/51	5,859	4,583	4,612
2.50%, 8/1/51	3,459	2,804	2,852
2.00%, 2/1/52	3,360	2,704	2,681
3.00%, 3/1/52	1,508	1,468	1,307
2.50%, 5/1/52	4,004	3,292	3,346
3.00%, 8/1/52	3,247	2,860	2,826
4.50%, 9/1/52	3,072	3,076	2,927
5.00%, 5/1/53	2,116	2,061	2,076
5.00%, 7/1/53	2,729	2,661	2,680
5.50%, 8/1/53	4,712	4,545	4,728
5.50%, 9/1/53	2,166	2,229	2,183
5.50%, 11/1/53	1,596	1,597	1,606
5.50%, 2/1/54	3,929	3,902	3,961
6.00%, 2/1/54	1,532	1,589	1,583
5.00%, 4/1/54	2,244	2,257	2,206
6.00%, 4/1/54	4,346	4,361	4,443
5.00%, 1/1/55	5,099	4,953	4,964
		54,007	53,429
Government National Mortgage Association – 0.8%			
3.00%, 5/16/45	1,005	954	919

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT AGENCIES – 23.2% [9] - (CONTINUED)			
Government National Mortgage Association – 0.8% - (Continued)			
4.82%, 7/20/49[1]	$ 2,103	$ 2,029	$ 2,030
2.00%, 12/20/50	2,155	241	245
1.25%, 5/20/51	2,446	1,892	1,894
		5,116	5,088
Government National Mortgage Association II Pool – 2.1%			
3.50%, 9/20/45	84	87	75
3.50%, 7/20/51	3,076	2,899	2,795
2.50%, 10/20/51	3,198	3,304	2,688
2.50%, 11/20/51	2,169	2,239	1,822
3.00%, 11/20/51	3,395	3,023	2,947
3.00%, 4/20/52	2,757	2,499	2,388
		14,051	12,715
TOTAL U.S. GOVERNMENT AGENCIES		147,499	143,158
U.S. GOVERNMENT OBLIGATIONS – 22.0%			
U.S. Treasury Bonds – 7.9%			
1.13%, 5/15/40	2,750	1,707	1,698
1.13%, 8/15/40	39,950	25,175	24,432
1.88%, 2/15/41	22,000	15,558	15,032
1.75%, 8/15/41	11,100	7,553	7,309
		49,993	48,471
U.S. Treasury Inflation Indexed Notes – 0.5%			
0.38%, 7/15/27	710	921	921
1.63%, 10/15/27	1,120	1,230	1,229
0.50%, 1/15/28	720	921	920
		3,072	3,070
U.S. Treasury Notes – 13.6%			
0.75%, 3/31/26	16,000	15,565	15,634
0.75%, 1/31/28	22,000	20,103	20,363
0.63%, 5/15/30	15,600	12,937	13,356
0.63%, 8/15/30	9,550	7,868	8,105
0.88%, 11/15/30	30,950	25,666	26,403
		82,139	83,861
TOTAL U.S. GOVERNMENT OBLIGATIONS		135,204	135,402

	UNITS	COST (000s)	VALUE (000s)
INVESTMENT COMPANIES – 10.5%			
DoubleLine Selective Credit Fund[10]	8,661,052	$ 70,117	$ 64,611
TOTAL INVESTMENT COMPANIES		70,117	64,611
SHORT-TERM INVESTMENTS – 4.8%			
NT Collective Government Short Term Investment Fund	29,887,683	29,888	29,888

	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 4.8% - (CONTINUED)			
TOTAL SHORT-TERM INVESTMENTS		29,888	29,888
TOTAL INVESTMENTS – 99.7%		633,236	615,130
Other Assets Less Liabilities – 0.3%			1,592
NET ASSETS – 100.0%			$616,722

(1) Variable rate security. Rate as of July 31, 2025 is disclosed.

(2) When-Issued Security. Coupon rate is not in effect at July 31, 2025.

(3) Variable rate security. Rate as of July 31, 2025 is disclosed. Maturity date represents the perpetual call date.

(4) Security is a payment in-kind bond (PIK), distributions received in-kind unless otherwise noted in the description.

(5) Zero coupon bond.

(6) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(7) Unfunded loan commitment. An unfunded loan commitment is a contractual obligation for future funding at the option of the Borrower. The Fund receives a stated coupon rate until the borrower draws on the loan commitment, at which time the rate will become the stated rate in the loan agreement.

(8) Position is unsettled. Contract rate was not determined at July 31, 2025 and does not take effect until settlement date.

(9) The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.

(10) Investment in affiliated fund of the Adviser.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Asset-Backed Securities	$ 14,115	$ 19,420	$ (159)
Investment Companies	6,200	12,000	(2,241)
U.S. Government Agencies	57,666	39,514	(1,270)
Commercial-Mortgage Backed Securities	6,383	7,357	(2,220)
U.S. Government Obligations	46,355	60,411	16
Corporate Bonds	91,963	90,373	(1,749)
Short-Term Investments	238,855	225,306	—
Foreign Issuer Bonds	36,150	38,478	(303)
Term Loans	26,818	32,074	(162)
Total	$524,505	$524,933	$(8,088)

This schedule presents the cost and proceeds of all the purchases and sales activity, respectively, that occurred during the fiscal year, which includes paydown activity related to fixed income securities. The paydown gains (losses) of approximately $748,000 has been reclassed to interest income on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by these paydown gains (losses).

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
2-Year U.S. Treasury Note	1,705	$352,909	Long	9/30	$(234)
5-Year U.S. Treasury Note	35	3,786	Long	9/30	25
U.S. Treasury Long Bond	155	17,699	Long	9/19	478
Ultra 10-Year U.S. Treasury Note	(355)	(40,143)	Short	9/19	(172)
Ultra Long Term U.S. Treasury Bond	(10)	(1,173)	Short	9/19	(15)
Total					$ 82

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities. Cash and other liquid assets are pledged as collateral to cover margin requirements for open futures contracts.

At July 31, 2025, the Fund's investments (excluding short-term investments) were domiciled in the following countries:

CONCENTRATION BY COUNTRY	% OF INVESTMENTS
United States	89.1%
All other countries less than 5%	10.9
Total	100.0%

See Accompanying Notes to the Financial Statements.

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

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy as of July 31, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Asset-Backed Securities(1)	$ —	$ 47,310	$—	$ 47,310
Commercial Mortgage-Backed Securities	—	26,020	—	26,020
Corporate Bonds(1)	—	110,647	—	110,647
Foreign Issuer Bonds:				
Telecommunications	—	914	3	917
All Other Industries(1)	—	41,152	—	41,152
Total Foreign Issuer Bonds	—	42,066	3	42,069
Term Loans	—	16,025	—	16,025
U.S. Government Agencies(1)	—	143,158	—	143,158
U.S. Government Obligations(1)	—	135,402	—	135,402
Investment Companies	64,611	—	—	64,611
Short-Term Investments	29,888	—	—	29,888
Total Investments by Fair Value Level	$94,499	$520,628	$ 3	$615,130
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 503	$ —	$—	$ 503
Liabilities				
Futures Contracts*	(421)	—	—	(421)
Total Other Financial Instruments	$ 82	$ —	$—	$ 82

(1) Classifications as defined in the Statement of Investments.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities. Cash and other liquid assets are pledged as collateral to cover margin requirements for open futures contracts.

The Northern Trust Company Sub-Advised Collective Funds Trust ("Trust") is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended, and a group trust within the meaning of Rev. Rul. 81-100, as clarified and amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. The Trust was originally effective October 21, 2008. It was subsequently amended and restated effective as of January 10, 2011 and October 1, 2017. For the period of October 21, 2008 through September 30, 2017, The Northern Trust Company ("NTC" or "Initial Trustee") served as the Initial Trustee of the Trust. Effective October 1, 2017, Reliance Trust Company ("Reliance" or "Trustee") became the Trustee of the Trust. The Trustee has ultimate discretion and responsibility for management, investments and operations of the Trust. As of July 31, 2025, the Trust was comprised of seventeen funds, each of which is maintained as a separate collective trust fund for accounting and tax purposes. This report pertains to The Collective DoubleLine Core Plus Fixed Income Fund ("Fund"). The Fund commenced operations on June 11, 2015.

Reliance is chartered by the State of Georgia and regulated by the Georgia Department of Banking and Finance. Reliance is a wholly-owned subsidiary of Reliance Financial Corporation, both of which are headquartered in Atlanta, Georgia. Reliance Financial Corporation is a holding company which owns several financial services companies. Reliance Financial Corporation and its affiliates have been in business since 1975. Reliance Financial Corporation is an indirect wholly-owned subsidiary of Fidelity National Information Services, Inc. (NYSE: FIS).

The Trustee has engaged DoubleLine Capital LP ("DoubleLine" or the "Adviser") to provide investment advice and recommendations with respect to the investment of the Fund's assets. While the Trustee generally relies on DoubleLine regarding the management of the Fund's assets, the Trustee maintains ultimate fiduciary discretion and authority over the management of, and investments made in, the Fund. DoubleLine is engaged pursuant to an Investment Sub-Advisory Agreement. NTC serves as the custodian of the Fund's assets and fund administrator of the Trust.

The Fund, which is an investment company within the scope of Financial Accounting Standards Board ("FASB") Accounting Standards Update 2013-08, follows accounting and reporting guidance under FASB Accounting Standards Codification Topic 946, *"Financial Services- Investment Companies"*.

Note A – Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The presentation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.

Fund Valuation

Units of the Fund are valued each day on which the New York Stock Exchange (NYSE) is open for trading in accordance with the valuation procedures established by the Trustee. The Net Asset Value ("NAV") per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is computed by dividing the total assets of the Fund, less its liabilities, by the total number of Fund units outstanding. Net investment income and realized gains from security transactions are not distributed to participants and are reinvested in the Fund.

Investment Valuation

Investments are stated at fair value. Securities traded on U.S. securities exchanges or in the NASDAQ Stock Market, Inc. are generally valued at the regular trading session closing price on the exchange or market in which such securities are principally traded. If any such security is not traded on a valuation date, it is valued at the most recent quoted bid price. Over-the-counter securities not reported in the NASDAQ Stock Market, Inc. are also generally valued at the most recent quoted bid price. Fixed income securities, however, may be valued on the basis of evaluated prices provided by independent pricing services when such prices are believed to reflect the fair market value of such securities. Such prices may be determined taking into account securities prices, yields, maturities, call features, ratings, institutional size trading in similar groups of securities and developments related to specific securities. Short-term investments of sufficient credit quality are valued at amortized cost, which approximates fair value. Certain other investments may be valued based on quotations from independent brokers. Shares of open-end investment companies are valued at net asset value ("NAV"). Any securities for which no current market quotations are readily available are valued at fair value in accordance with the valuation procedures established by the Trustee. The Trustee, in its discretion, may make adjustments to the prices of securities held by the Fund if an event occurs after the publication of market values normally used by the Fund but before the time as of which the Fund calculates its NAV, depending on the nature and significance of the event, consistent with applicable regulatory guidance. The use of fair valuation involves the risk that the values used by the Fund to price its investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments.

Investment Transactions and Investment Income

Investment transactions are accounted for on a trade date basis (the date the order to buy or sell is executed). The Fund determines the gain or loss realized from investment transactions by using an identified cost basis method. Dividend income is recorded on the ex-dividend date or, for foreign securities, as soon as the information is available. Dividend income is net of foreign withholding taxes for foreign securities. Tax reclaim receivables, where appropriate, are recorded as foreign dividend and interest accruals and their applicable withholding accruals are processed on ex-date. Interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums on fixed income securities. Interest income is no longer accrued and interest receivable is written off when deemed uncollectible. Distributions that represent returns of capital in excess of cumulative profits and losses are credited to investment cost rather than investment income.

Futures Contracts

The Fund enters into various exchange-traded bond futures for hedging purposes or to maintain liquidity. When used as a hedge, the Fund will sell a futures contract in order to offset a decrease in the market value of its portfolio securities that might otherwise result from a market decline. The Fund will do so either to hedge the value of its portfolio securities as a whole, or to protect against declines, occurring prior to sales of securities, in the value of the securities to be sold. Conversely, the Fund will purchase a futures contract as a hedge in anticipation of purchases of securities. In addition, the Fund will purchase or sell futures contracts in anticipation of changes in the composition of its portfolio holdings. Risks associated with such contracts include the possibility that there may be an illiquid market and that changes in the values of the contracts may not correlate with changes in the value of the underlying securities. Credit risk is mitigated, as the clearinghouse of the exchange assumes the risk of a party defaulting on its obligations under the contract.

Upon entering into a futures contract, the Fund will be required to make a margin deposit with the broker into a segregated account of a specific amount of either cash or eligible securities. Changes in initial settlement value are accounted for each day as unrealized appreciation (depreciation) until the contracts are terminated, at which time realized gains and losses are recognized. During the period of the contract, payments (called variation margin) are made between the Fund and the broker to cover fluctuations in settlement values. The Statements of Assets and Liabilities reflect the amounts payable or receivable for variation margin and the Statements of Operations and Changes in Net Assets reflect the realized and unrealized gains (losses) associated with such contracts.

Future contracts outstanding and any securities pledged as collateral as of July 31, 2025, are noted in the Fund's Statement of Investments. Further information on how these positions impact the financial statements can be found in Note H.

When-Issued Securities

The Fund may purchase or sell securities on a when-issued or delayed delivery basis. Securities traded on a when-issued basis are traded for delivery beyond the normal settlement date at a stated price and yield, and no income accrues to the purchaser prior to delivery. When the Fund purchases a security on a delayed delivery basis, the Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and recognizes such fluctuations as unrealized gains or losses in the Statement of Operations and Changes in Net Assets. Purchase commitments for securities purchased on a delayed delivery or when-issued basis are recorded in the Statement of Assets and Liabilities at the time the transaction is executed. The Fund may also sell securities that it purchased on a when-issued basis or forward commitment prior to settlement of the original purchase. As of July 31, 2025, the Fund held securities with a fair value of $665,000 on a when issued basis.

Term Loans

The Fund may purchase assignments of, and participations in, term loans originated, negotiated and structured by a U.S. or foreign commercial bank, insurance company, finance company or other financial institution for a lending syndicate of financial institutions (the "Lender"). When purchasing an assignment, the Fund succeeds to all the rights and obligations under the loan agreement with the same rights and obligations as the assigning Lender. Assignments may, however, be arranged through private negotiations between potential assignees and potential assignors, and the rights and obligations acquired by the purchaser of an assignment may differ from, and be more limited than, those held by the assigning Lender. The Fund may also enter into lending arrangements involving unfunded loan commitments, which are contractual obligations for future funding.Unfunded loan commitments may include revolving credit facilities, which may obligate the Funds to supply additional cash to the borrower on demand. Unfunded loan commitments, if any, represent a future obligation, in full, and are recorded as a liability on the Statement of Assets and Liabilities at fair value.

Note B – Admissions and Withdrawals

Admissions and withdrawals are recorded at the unit value determined on the valuation date and shall be made only in accordance with the terms of the Declaration of Trust. Any admissions or withdrawals requests received on or prior to July 31, 2025, for payment in August 2025, are recorded as Receivable for Fund Units Sold or Payable for Fund Units Redeemed.

At July 31, 2025, two participating trusts, or groups of affiliated participating trusts, each held 10% or more of the Fund's total Units Outstanding.

Note C – Income Taxes

The Fund meets the requirements of the Internal Revenue Code ("IRC") Section 401(a) and is exempt from taxation under IRC Section 501(a) as provided for by Revenue Ruling 81-100 (as modified by Revenue Ruling 2011-1 and Revenue Ruling 2014-24). Accordingly, no provision for federal, state, or local income tax is required. Although the Fund is exempt from taxation, the Fund files annual information returns. The annual information returns of the Fund for the years for which the applicable statutes of limitations have not expired remain subject to examination by the IRS.

FASB ASU 2023-09, Improvements to Income Tax Disclosures (Topic 740) requires the Fund to provide further disaggregated income tax disclosures for specific categories on the effective tax rate reconciliation, as well as additional information about federal, state/local and foreign income taxes. The standard also requires the Fund to annually disclose its income taxes paid (net of refunds received), disaggregated by jurisdiction. This guidance is effective for fiscal years beginning after December 15, 2025, with early adoption permitted. The Fund is currently evaluating the impact this guidance will have on its financial statement disclosures.

The Fund's investments in certain foreign markets may be subject to income or capital gains taxes for those foreign jurisdictions. Management periodically evaluates uncertain tax positions of the Fund and where prudent records liabilities for anticipated taxes. As of July 31, 2025, the Fund's recorded foreign tax liability was $0.

No amounts for interest or penalties have been recognized in the Statement of Operations and Changes in Net Assets or in the Statement of Assets and Liabilities.

Note D – In-Kind Transactions

At the discretion of the Trustee, participating trusts may elect to receive or deliver securities rather than cash for their withdrawal or admission in accordance with the provisions of the Trust. These participants receive or deliver securities with a fair value equal to the value of the number of units they own at the current NAV at the withdrawal date or admission date.

Admission and withdrawal amounts of in-kind transactions, if any, are included in Unit Transactions, and gains and losses on any securities that were distributed to participants are included in Net Realized Gains (Losses) on Securities Transactions on the Statement of Operations and Changes in Net Assets.

There were no in-kind admissions or in-kind withdrawals during the fiscal year ended July 31, 2025.

Note E – Fees and Expenses

Expenses are accounted for on an accrual basis. In accordance with the Declaration of Trust, the Fund is charged for those expenses that are directly attributable to the Fund. Certain expenses arising in connection with a particular class of units are charged to that class of units. Expenses incurred that do not specifically relate to an individual class are allocated among all of the classes in the Fund in proportion to each class's relative net assets.

For trustee and management services provided to the Fund, Reliance shall receive a fee charged at an annual rate of 0.02% of the Fund's average daily net assets, accrued daily and payable monthly in arrears. The minimum annual fee Reliance receives is $50,000.

Reliance, as Trustee of the Fund, has entered into an Investment Sub-Advisory Agreement with DoubleLine. The fee payable to DoubleLine (the “Adviser Fee”) for its services as contemplated under the agreement shall be an amount equal to a per annum rate on the fair market value of the Participating Trust assets invested in the Fund. Certain investors, or Tiers that the investors are invested in, may be subject to different fee levels, as set forth in applicable documentation for such investors. The Adviser Fee is inclusive of all expenses incurred by the Adviser in providing the services other than commissions and similar transaction costs for effecting securities trades paid from the Fund’s assets. The Adviser Fee shall accrue daily and be payable monthly in arrears.

For compensation as custodian, transfer agent, fund administrator and for compliance services, NTC receives an amount based on a pre-determined schedule of charges.

Pursuant to a contractual agreement, DoubleLine has agreed to cap Administration Fees at 0.08% per annum. Administration Fees shall include trust compliance, fund accounting, fund administration, transfer agency, global custody, audit services and any other fees for services provided to the Fund. The cap does not apply to expenses relating to the Fund’s investment and trading activities, including, without limitation, brokerage commissions, foreign exchange fees, “bid-ask” spreads, mark-ups, regulatory and other governmental fees, taxes and transactional charges or to any other third-party fees or expenses incurred by or on behalf of the Fund. During the year ended July 31, 2025, the total reimbursement to the Fund by the DoubleLine pursuant to the expense cap agreement was $0.

The Fund owns shares of the DoubleLine Selective Credit Fund (the ″Affiliated Fund″), as detailed in the accompanying Statement of Investments as of July 31, 2025. The Fund maintains long-term investments in the Affiliated Fund, a separate investment series of DoubleLine Funds Trust, for which DoubleLine serves as investment adviser. Income dividends paid to the Fund from the Affiliated Fund are included in Income from investment in DoubleLine Selective Credit Fund in the Statement of Operations and Changes in Net Assets. Purchases, sales and realized gains and losses from investment transactions in the Affiliated Fund are included on the Summary of Investments Purchased and Sold within the Statement of Investments.

With respect to its investment in the Affiliated Fund, the Fund bears indirectly a proportionate share of the Affiliated Fund’s operating expenses. These operating expenses include the management fee that the Affiliated Fund pays to DoubleLine and/or its affiliates. Currently, the aggregate annual rate of the management fees payable to DoubleLine and/or its affiliates on any assets invested in the Affiliated Fund is 0.55%. However, DoubleLine has agreed to reimburse the Fund in an amount equal to the portion of the management fee attributable to advisory services paid by the Fund as a result of its investments in the Affiliated Fund. There were no reimbursements during the fiscal year ended July 31, 2025 as the Affiliated Fund’s effective advisory fee during the period was 0.00%.

The custodian is authorized to advance its own funds to complete transactions in cases where adequate funds may not otherwise be available to the Fund, and is entitled to repayment for any amounts advanced plus a commercially reasonable fee. USD overdrafts are charged at the Prime Rate, and prevailing rates will apply for non-USD currencies. USD overdrafts are collateralized by the Fund’s assets.

Note F – Investment Risks

Foreign Investment Risks

Foreign securities are defined as securities of issuers that are organized outside the United States. Investing in securities of foreign companies and foreign governments involves special risks and considerations not typically associated with investing in U.S. companies and the U.S. government. These risks include foreign currency fluctuations, political and economic instability and differences in financial reporting standards and less strict regulation of securities markets. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies and the U.S. government. These risks are generally intensified in emerging markets.

The Russian invasion of Ukraine that began at the end of February 2022 and the resulting sanctions and restrictions imposed in response by various countries, including the U.S., have generated volatility and uncertainty in global financial markets. Reliance Trust Company is actively monitoring the conflict and its economic effects in Russia, Ukraine, and in regional and global markets. The extent and duration of the hostilities, the impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could adversely affect the value and liquidity of the Fund’s investments, and therefore the Fund’s performance.

FDIC Limit Risk

In the ordinary course of business the Fund maintains cash and cash equivalent positions at financial institutions, including the Fund's custodian. These balances may fluctuate significantly during the year, and at times may exceed federally insured limits. The Fund is subject to credit risk to the extent that any financial institution with which it conducts business is unable to fulfill its contractual obligations on its behalf. Management monitors the financial condition of such financial institutions and does not anticipate any losses from these counterparties.

Note G – Indemnifications and Warranties

Under the Trust's organizational document, the Trustee is indemnified against certain liabilities arising out of the performance of its duties with respect to the Fund. In addition, in the ordinary course of business, the Fund may enter into contracts and agreements with its vendors and others that provide for general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund. However, based on experience, the Trustee expects that risk of loss to be remote and has not recorded any contingent liability in the Fund's financial statements for those indemnifications.

Note H – Derivative Instruments

U.S. GAAP requires disclosures to enable investors to understand how and why the Fund uses derivative instruments, how these derivative instruments are accounted for, and their effects on the Fund's financial position and results of operations.

None of the derivatives held in the Fund have been designated as hedging instruments under U.S. GAAP. A discussion of the strategies for these derivatives and their counterparty credit risk can be found below.

The following disclosures contain information on how and why the Fund uses derivative financial instruments and how derivative financial instruments affected the Fund's financial position, results of operations and cash flows.

The location and fair value of these instruments on the Statement of Assets and Liabilities and the realized, and changes in unrealized, gains and losses on the Statement of Operations and Changes in Net Assets, are detailed below categorized by primary underlying risk.

Fair Values of Financial Derivative Instruments on the Statement of Assets and Liabilities as of July 31, 2025:

	Derivatives Not Accounted for as Hedging Instruments
	Interest Rate (000s)
Assets:	
Unrealized Appreciation on Futures Contracts	$ 503*
Liabilities:	
Unrealized Depreciation on Futures Contracts	$(421)*

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported as a payable or receivable within the Statement of Assets and Liabilities.

The Effect of Financial Derivative Instruments on the Statement of Operations and Changes in Net Assets for the year ended July 31, 2025:

	Derivatives Not Accounted for as Hedging Instruments
	Interest Rate (000s)
Realized Gain (Loss) on Derivatives Recognized resulting from Operations:	
Net Realized Gain on Futures Contracts	$ 1,416
Change in Net Unrealized Appreciation (Depreciation) on Derivatives Recognized resulting from Operations:	
Net Change in Unrealized Depreciation on Futures Contracts	$(3,042)

The volume of derivative activity measured by the average notional amount for futures contracts for the fiscal year ended July 31, 2025 was $28,572,761.

Note I – Subsequent Events

These financial statements were approved by management and available for issuance on September 30, 2025. Subsequent events have been evaluated through this date.

ADDITIONAL INFORMATION
(Unaudited)

Pursuant to section 103(a)(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and Department of Labor regulation 2520.103-5(c), a bank or similar institution which holds assets of a plan in a common or collective trust must transmit and certify certain information that is needed by the plan administrator to comply with the annual reporting requirements of ERISA. This information includes a copy of the annual statement of assets and liabilities of the trust for the fiscal year of such trust that ends with or within the plan year for which the plan's annual report is made. In compliance with such regulation, Reliance hereby provides the enclosed annual report of the Trust.

Pursuant to Department of Labor regulation section 2520.103-5(d), Reliance further certifies that the information contained in this annual report of the Trust is an accurate and complete reflection of our records.