

Interim Financial Reports (unaudited)

for the period ended February 29, 2020

Statements of Financial Position (unaudited) (in 000s, except per unit amounts)

As at February 29, 2020 and August 31, 2019 (notes 1 and 12)

	Fe	bruary 29, 2020	August 31, 2019
Assets		<u> </u>	
Current assets			
Investments (non-derivative financial assets) † (notes 2			
and 3)	\$	1,756,700	\$ 1,556,380
Cash including foreign currency holdings, at fair value		76,844	78,090
Interest receivable		11,185	11,111
Receivable for portfolio securities sold		101	2,302
Receivable for units issued		4,574	2,402
Other receivables		1	_
Derivative assets		126	7
Total Assets		1,849,531	1,650,292
Liabilities			
Current liabilities			
Payable for portfolio securities purchased		20,457	11,511
Payable for units redeemed		3,106	5,859
Derivative liabilities		13,613	1,366
Total Liabilities		37,176	18,736
Net Assets Attributable to Holders of			
Redeemable Units (note 5)	\$	1,812,355	\$ 1,631,556
Net Assets Attributable to Holders of			
Redeemable Units per Class			
Class A	\$	88,807	84,281
Class H	\$	125,402	126,589
Premium Class	\$	9,775	\$ 10,576
Class H-Premium	\$	10,118	11,748
Class F	\$	193,665	\$ 185,937
Class FH	\$	628,277	\$ 590,496
Class F-Premium	\$	10,964	12,677
Class FH-Premium	\$	17,906	\$ 22,922
Class O	\$	188,912	\$ 157,093
Class OH	\$	538,529	\$ 429,237
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)			
Class A	s	10.10	\$ 10.05
Class H	\$	9.38	\$ 9.42
Premium Class	s	10.48	\$ 10.39
Class H-Premium	\$	9.39	\$ 9.44
Class F	\$	10.46	\$ 10.37
Class FH	\$	9.62	\$ 9.64
Class F-Premium	\$	10.47	\$ 10.42
Class FH-Premium	\$	9.41	\$ 9.49
Class O	Š	10.61	\$ 10.53
Class OH	Š	9.94	\$ 9.99

† Securities Lending

The tables that follow indicate the Fund had assets involved in securities lending transactions outstanding as at February 29, 2020 and August 31, 2019:

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
February 29, 2020	2,174	2,412
August 31, 2019	10,008	10,667

Collateral Type* (\$000s)

	i	ii	iii	iv
February 29, 2020	_	2,412	_	_
August 31, 2019	-	10,667	-	-

^{*} See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on April 17, 2016 (Date Established).

	Inception Date
Class A	April 25, 2016
Class H	April 26, 2016
Premium Class	May 17, 2016
Class H-Premium	April 28, 2016
Class F	April 25, 2016
Class FH	April 26, 2016
Class F-Premium	April 25, 2016
Class FH-Premium	April 25, 2016
Class 0	May 4, 2016
Class OH	May 3, 2016

Statements of Comprehensive Income (unaudited) (in 000s, except per unit amounts)

For the periods ended February 29, 2020 and February 28, 2019 (notes 1 and 12)

		February 29, 2020		February 28, 2019
Net Gain (Loss) on Financial Instruments			_	
Interest for distribution purposes	\$	40,419	\$	32,220
Derivative income (loss) Other changes in fair value of investments and		(2,494)		(14,537)
derivatives				
Net realized gain (loss) on sale of investments and				
derivatives		(2,160)		838
Net realized gain (loss) on foreign currency (notes 21		200		(202)
and g)		382		(383)
Net change in unrealized appreciation (depreciation) of investments and derivatives		11,110		3,542
Net Gain (Loss) on Financial Instruments		47,257		21,680
Other Income				
Foreign exchange gain (loss) on cash		202		96
Securities lending revenue ±		23		71
		225		167
Expenses (note 6)				
Management fees ±±		5,260		3,928
Audit fees		5,200		3,320
Custodial fees		68		64
Independent review committee fees		3		2
Legal fees		5		4
Regulatory fees		75		78
Transaction costs		-		-
Unitholder reporting costs		653		485
Withholding taxes (note 7)		7		4
Other expenses		95		82
		6,172		4,650
Expenses waived/absorbed by the Manager		(488)		(442)
		5,684		4,208
Increase (Decrease) in Net Assets Attributable to)			
Holders of Redeemable Units (excluding distributions)		41,798		17,639
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)	,			
· · · · · · · · · · · · · · · · · · ·	¢	2 300	\$	1 25/
Class A	\$ \$	2,309 1,974	\$	1,254 611
Class A Class H	\$	2,309 1,974 278	\$ \$ \$	1,254 611 284
Class A Class H Premium Class	\$	1,974	\$	611
Class A Class H Premium Class Class H-Premium Class F	\$	1,974 278 200 5,802	\$ \$ \$	611 284 137 2,443
Class A Class H Premium Class Class H-Premium Class F Class FH	\$	1,974 278 200 5,802 12,561	\$ \$ \$ \$	611 284 137 2,443 4,353
Class A Class H Premium Class Class H-Premium Class F-Premium Class F- Class FH Class F-Premium	\$	1,974 278 200 5,802 12,561 354	\$ \$ \$ \$	611 284 137 2,443 4,353 397
Class A Class H Premium Class Class H-Premium Class F Class FH Class FH Class F-Premium Class F-Premium	\$	1,974 278 200 5,802 12,561 354 408	\$ \$ \$ \$ \$ \$ \$	611 284 137 2,443 4,353 397 285
Class A Class H Premium Class Class H-Premium Class F Class FH Class FH Class F-Premium Class S Class F-Premium Class S Class S Class S Class S Class S	\$ \$ \$ \$ \$ \$ \$ \$ \$	1,974 278 200 5,802 12,561 354 408 6,631	\$ \$ \$ \$ \$ \$ \$ \$	611 284 137 2,443 4,353 397 285 3,192
Class A Class H Premium Class Class H-Premium Class F Class FH Class F-Premium Class FOFE Class OH	\$	1,974 278 200 5,802 12,561 354 408	\$ \$ \$ \$ \$ \$ \$	611 284 137 2,443 4,353 397 285 3,192
Class A Class H Premium Class Class H-Premium Class F Class FH Class FH-Premium Class FH-Premium Class FU-Premium Class FU-Premium Class OU Class OU Class OU Average Number of Units Outstanding for the Period per Class	\$ \$ \$ \$ \$ \$ \$ \$ \$	1,974 278 200 5,802 12,561 354 408 6,631 11,281	\$ \$ \$ \$ \$ \$ \$ \$	611 284 137 2,443 4,353 397 285 3,192 4,683
Class A Class H Premium Class Class H-Premium Class F-Premium Class FH Class FH-Premium Class FH-Premium Class O Class O Class O H Average Number of Units Outstanding for the Period per Class Class A	\$ \$ \$ \$ \$ \$ \$ \$ \$	1,974 278 200 5,802 12,561 354 408 6,631 11,281	\$ \$ \$ \$ \$ \$ \$ \$	611 284 137 2,443 4,353 397 285 3,192 4,683
Class A Class H Premium Class Class H-Premium Class F- Class FH Class FH Class FH Class FH Class FOR	\$ \$ \$ \$ \$ \$ \$ \$ \$	1,974 278 200 5,802 12,561 354 408 6,631 11,281	\$ \$ \$ \$ \$ \$ \$ \$	611 284 137 2,443 4,353 397 285 3,192 4,683 6,945
Class A Class H Premium Class Class H-Premium Class F Class FH Class F-Premium Class FH-Premium Class G Class G Class OH Average Number of Units Outstanding for the Period per Class Class A Class H Premium Class A	\$ \$ \$ \$ \$ \$ \$ \$ \$	1,974 278 200 5,802 12,561 354 408 6,631 11,281 8,742 13,392 968	\$ \$ \$ \$ \$ \$ \$ \$	611 284 137 2,443 4,353 397 285 3,192 4,683
Class A Class H Premium Class Class H-Premium Class F Class FH Class F-Premium Class FH-Premium Class FH-Premium Class OB Class OB Average Number of Units Outstanding for the Period per Class Class A Class A Class H-Premium Class Class H-Premium Class Class Class Class Class Class Class	\$ \$ \$ \$ \$ \$ \$ \$ \$	1,974 278 200 5,802 12,561 354 408 6,631 11,281 8,742 13,392 968 1,159	\$ \$ \$ \$ \$ \$ \$ \$	611 284 137 2,443 4,353 397 285 3,192 4,683 6,945 11,807 1,244 1,914
Class A Class H Premium Class Class H-Premium Class F Class FH Class FH Class FH Class FH-Premium Class O Class O Class O Class OH Average Number of Units Outstanding for the Period per Class Class H Premium Class Class H Class H Class Cla	\$ \$ \$ \$ \$ \$ \$ \$ \$	1,974 278 200 5,802 12,561 354 408 6,631 11,281 8,742 13,392 968 1,159 18,442	\$ \$ \$ \$ \$ \$ \$ \$	611 284 137 2,443 4,353 397 285 3,192 4,683
Class A Class H Premium Class Class H-Premium Class F Class FH Class FH Class FH Class FH Class O Class O Class OH Class	\$ \$ \$ \$ \$ \$ \$ \$ \$	1,974 278 200 5,802 12,561 354 408 6,631 11,281 8,742 13,392 968 1,159	\$ \$ \$ \$ \$ \$ \$ \$	611 284 137 2,443 4,353 397 285 3,192 4,683 6,945 11,807 1,244 1,914
Class A Class H Premium Class Class H-Premium Class F- Class FH Class FH Class FH-Premium Class GO Class OH Average Number of Units Outstanding for the Period per Class Class A Class A Class H Premium Class Class F- Cla	\$ \$ \$ \$ \$ \$ \$ \$ \$	1,974 278 200 5,802 12,561 354 408 6,631 11,281 8,742 13,392 968 1,159 18,442 63,813	\$ \$ \$ \$ \$ \$ \$ \$	611 284 137 2,443 4,353 397 285 3,192 4,683 6,945 11,807 1,244 1,914 10,906 43,874
Class A Class H Premium Class Class H-Premium Class F- Class FH Class FH Class FH-Premium Class OU Class OU Class OH Average Number of Units Outstanding for the Period per Class Class H Premium Class Class H Class FH Class FH Class FH Class FH Class FH Class FH Class FP-Premium Class Class OL	\$ \$ \$ \$ \$ \$ \$ \$ \$	1,974 278 200 5,802 12,561 354 408 6,631 11,281 8,742 13,392 968 1,159 18,442 63,813 1,153 2,034 17,238	\$ \$ \$ \$ \$ \$ \$ \$	611 284 137 2,443 4,353 397 285 3,192 4,683 6,945 11,807 1,244 1,914 10,906 43,874 1,614 2,943 11,537
Class A Class H Premium Class Class H-Premium Class F Class FH Class FH Class FH Class FH Class FH-Premium Class O Class OH Average Number of Units Outstanding for the Period per Class Class A Class H Premium Class Class H Class FH Class F-Premium Class FH Class F-Premium Class FH Class F-Premium Class FH Class F-Premium Class FO Class FH Class F-Premium Class FO Class O	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1,974 278 200 5,802 12,561 354 408 6,631 11,281 8,742 13,392 968 1,159 18,442 63,813 1,153 2,034	\$ \$ \$ \$ \$ \$ \$ \$	611 284 137 2,443 4,353 397 285 3,192 4,683 6,945 11,807 1,244 1,914 10,906 43,874 1,614 2,943
Class A Class H Premium Class Class H-Premium Class F Class FH Class F-Premium Class G Class O Class OH Average Number of Units Outstanding for the Period per Class Class A Class A Class H Premium Class Class H Premium Class Class H-Premium Class F Class G Class G Class G Class C C C C C C C C C C C C C C C C C C C	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1,974 278 200 5,802 12,561 354 408 6,631 11,281 8,742 13,392 968 1,159 18,442 63,813 1,153 2,034 17,238	\$ \$ \$ \$ \$ \$ \$ \$	611 284 137 2,443 4,353 397 285 3,192 4,683 6,945 11,807 1,244 1,914 10,906 43,874 1,614 2,943 11,537 31,975
Class A Class H Premium Class Class H-Premium Class F-Class FH Class FH Class FH Class GN Class OU Class OU Class OU Class OH Average Number of Units Outstanding for the Period per Class Class A Class H Premium Class Class H Class FH Class OU Class OF Redeemable Units per Unit (excluding distributions)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1,974 278 200 5,802 12,561 354 408 6,631 11,281 8,742 13,392 968 1,159 18,442 63,813 1,153 2,034 17,238 46,602	\$\$\$\$\$\$	611 284 137 2,443 4,353 397 285 3,192 4,683 6,945 11,807 1,244 1,914 10,906 43,874 1,614 2,943 11,537 31,975
Class A Class H Premium Class Class H-Premium Class F- Class FH Class FH Class FH Class FH-Premium Class OB Class OB Class OH Average Number of Units Outstanding for the Period per Class Class A Class H Premium Class Class H Class F-Premium Class FH Class F-Premium Class FH Class F-Premium Class OB Class A	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1,974 278 200 5,802 12,561 354 408 6,631 11,281 8,742 13,392 968 1,159 18,442 63,813 1,153 2,034 17,238 46,602	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	611 284 137 2,443 4,353 397 285 3,192 4,683 6,945 11,807 1,244 1,914 10,906 43,874 1,614 2,943 31,537 31,975
Class A Class H Premium Class Class H-Premium Class F- Class FH Class FP-remium Class GN Class GN Class GN Class OH Average Number of Units Outstanding for the Period per Class Class A Class A Class H Premium Class Class H-Premium Class F- Class FH Class F- Class FH-Premium Class GN Class G	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1,974 278 200 5,802 12,561 354 408 6,631 11,281 8,742 13,392 968 1,159 18,442 63,813 1,153 2,034 17,238 46,602	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	611 284 137 2,443 4,353 397 285 3,192 4,683 6,945 11,807 1,244 1,914 10,906 43,874 1,614 2,943 11,537 31,975
Class A Class H Premium Class Class H-Premium Class F-Class FH Class F-Premium Class G Class H-Premium Class G Class O Class O Class OH Average Number of Units Outstanding for the Period per Class Class A Class A Class A Class F-Premium Class F-Premium Class F-Premium Class F-Premium Class G Class FH Class F-Premium Class G Class C Class A Class A Class C C Class C C C C C C C C C C C C C C C C C C C	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1,974 278 200 5,802 12,561 354 408 6,631 11,281 8,742 13,392 968 1,159 18,442 63,1153 2,034 17,238 46,602	\$	611 284 137 2,443 4,353 397 285 3,192 4,683 6,945 11,807 1,244 1,914 10,906 43,874 1,614 2,943 11,537 31,975
Class A Class H Premium Class Class H-Premium Class F Class FH Class FH Class FH Class FH-Premium Class OB Class OB Average Number of Units Outstanding for the Period per Class Class A Class H Premium Class Class H Class FP-Premium Class FH Class FP-Premium Class GB Class OB Class	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1,974 278 200 5,802 12,561 354 408 6,631 11,281 8,742 13,392 968 1,159 18,442 63,813 1,153 2,034 17,238 46,602	\$	611 284 137 2,443 4,353 397 285 3,192 4,683 6,945 11,807 1,244 1,914 10,906 43,874 1,637 31,975 0.18 0.05 0.23
Class A Class H Premium Class Class H-Premium Class F-Premium Class FH Class FH Class FH-Premium Class OC Class OH Average Number of Units Outstanding for the Period per Class Class H Premium Class Class H Premium Class Class FH Class F-Premium Class F Class FH Class F-Premium Class OC Class OH Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions) Class H Premium Class Class H Premium Class Class H Premium Class Class FH	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1,974 278 200 5,802 12,561 354 408 6,631 11,281 8,742 13,392 968 1,159 18,442 63,813 1,153 2,034 17,238 46,602 0.26 0.15 0.29 0.17 0.31 0.20	\$\$\$\$\$\$\$	611 284 137 2,443 4,353 397 285 3,192 4,683 6,945 11,807 1,244 1,914 10,906 43,874 1,614 2,943 31,537 31,975
Class A Class H Premium Class Class H-Premium Class F Class FH Class FP-remium Class G Class H-Premium Class G Class G Class OH Average Number of Units Outstanding for the Period per Class Class A Class A Class H Premium Class Class H-Premium Class F-Class FH Class F-Premium Class G Class OH Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions) Class A Class A Class H Premium Class Class H Premium Class Class F Class F-Premium Class F Class F	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1,974 278 200 5,802 12,561 354 408 6,631 11,281 8,742 13,392 968 1,159 18,442 63,813 1,153 2,034 17,238 46,602 0.26 0.15 0.29 0.17 0.31 0.20 0.31	\$\$\$\$\$\$\$\$\$\$\$\$	611 284 137 2,443 4,353 397 285 3,192 4,683 6,945 11,807 1,244 1,914 10,906 43,874 1,614 2,943 11,537 31,975
Class A Class H Premium Class Class H-Premium Class F Class FH Class FH Class FH Class FH-Premium Class O Class OH Average Number of Units Outstanding for the Period per Class Class A Class H Premium Class Class H Class FH Class F-Premium Class F Class FH Class F-Premium Class G Class OH Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions) Class A Class A	s s s s s s s s s s	1,974 278 200 5,802 12,561 354 408 6,631 11,281 8,742 13,392 968 1,159 18,442 63,813 1,153 2,034 17,238 46,602 0.26 0.15 0.29 0.17 0.31 0.20	\$\$\$\$\$\$\$	611 284 137 2,443 4,353 397 285 3,192 4,683 6,945 11,807 1,244 1,914 10,906 43,874 1,614 2,943 311,537 31,975

± Securities Lending Revenue (note 2j)

		Februa	ary 29, 2020	I	February	28, 2019
			% of Gross securities			% of Gross securities
	(in	000s)	lending revenue	(iı	n 000s)	lending revenue
Gross securities lending revenue	\$	38	100.0	\$	106	100.0
Interest paid on collateral		-	-		_	_
Withholding taxes Agent fees - Bank of New York		7	18.4		12	11.3
Agent fees - Bank of New York Mellon Corp. (The)		8	21.1		23	21.7
Securities lending revenue	\$	23	60.5	\$	71	67.0

±± Maximum Chargeable Management Fee Rates (note 6)

1.50%
1.50%
1.00%
1.00%
0.75%
0.75%
0.50%
0.50%
0.00%
0.00%

Administrative and Other Fund Operating Expenses (note 9)

	2020	2019
(\$000s)	527	384

Service Provider (note 9)

The amounts paid by the Fund (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees, and to CIBC Mellon Global Securities Services Company (*CIBC GSS*) for securities lending, fund accounting and reporting, and portfolio valuation (all net of absorptions) for the periods ended February 29, 2020 and February 28, 2019 were as follows:

	2020	2019
(\$000s)	67	80

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited) (in 000s)

For the periods ended February 29, 2020 and February 28, 2019 (note 1)

		iss A Ui			Class H				Premium C				Class H-Pre		
	February 2		February 28, 2019	Fe	bruary 29, 2020	F	ebruary 28, 2019	Feb	oruary 29, 2020	Fe	bruary 28, 2019	Fel	oruary 29, 2020	Fe	bruary 28: 2019
ncrease (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding															
distributions)	\$ 2,3	09	\$ 1,254	\$	1,974	\$	611	\$	278	\$	284	\$	200	\$	13
Distributions Paid or Payable to Holders of Redeemable Units ‡															
rom net investment income	(1,5	42)	(1,145)		(2,229)		(1,841)		(199)		(233)		(252)		(33
eturn of capital		28)	(255)		(253)		(465)		_		(12)		_		(2
	(1,7	70)	(1,400)		(2,482)		(2,306)		(199)		(245)		(252)		(35
edeemable Unit Transactions															
mount received from the issuance of units	18,5		22,120		27,918		32,927		-		355		165		33
mount received from reinvestment of distributions	1,3		1,105		2,051		1,735		189		226		219		30
mount paid on redemptions of units	(15,9		(15,397)		(30,648)		(22,512)		(1,069)		(4,251)		(1,962)		(2,70
(Dannara) in Nat Assacta Assailantable to	3,9	8/	7,828		(679)		12,150		(880)		(3,670)		(1,578)		(2,06
crease (Decrease) in Net Assets Attributable to Holders of Redeemable Units	4,5	26	7,682		(1,187)		10,455		(801)		(3,631)		(1,630)		(2,29
et Assets Attributable to Holders of Redeemable Units	-		•												
at Beginning of Period	84,2	81	64,525		126,589		106,922		10,576		14,792		11,748		19,08
et Assets Attributable to Holders of Redeemable Units at End of Period	\$ 88,8	07	\$ 72,207	\$	125,402	\$	117,377	\$	9,775	\$	11,161	\$	10,118	\$	16,79
edeemable Units Issued and Outstanding (note 5)															
s at February 29, 2020 and February 28, 2019															
alance - beginning of period	8,3		6,528		13,442		11,210		1,018		1,457		1,245		2,01
edeemable units issued edeemable units issued on reinvestments	1,8	60 40	2,232 112		2,967 219		3,487 185		_ 19		35 22		17 23		3
edeemable units issued on remivestments															
edeemable units redeemed	10,3 (1,6		8,872 (1,552)		16,628 (3,257)		14,882 (2,384)		1,037 (104)		1,514 (416)		1,285 (208)		2,07 (28
alance - end of period	8,7		7,320		13,371		12,498		933		1,098		1,077		1,79
		ıss F Ur			Class FI				Class F-Pre				lass FH-Pre		
	February 2	9.													hruary 28
	20		February 28, 2019	re	bruary 29, 2020	F	ebruary 28, 2019	ren	oruary 29, 2020	FE	bruary 28, 2019	ге	oruary 29, 2020	FE	
crease (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding	20			re		F	2019	ren		re	2019	rei		F6	
Holders of Redeemable Units (excluding distributions)	\$ 5,8	20		\$ \$		\$ \$		\$		\$		\$		\$	2019
Holders of Redeemable Units (excluding distributions)		20	2019		2020		2019		2020		2019		2020		201
Holders of Redeemable Units (excluding distributions) istributions Paid or Payable to Holders of Redeemable Units ‡ om net investment income		02	2019 \$ 2,443 (2,155)		2020		4,353		2020		397 (372)		2020		201:
Holders of Redeemable Units (excluding distributions) istributions Paid or Payable to Holders of Redeemable Units ‡ om net investment income	\$ 5,8	02 15) —	\$ 2,443 (2,155) (80)		12,561 (13,567)		2019 4,353 (8,075) (577)		354		397		2020 408 (548)		28 (60
Holders of Redeemable Units (excluding distributions) istributions Paid or Payable to Holders of Redeemable Units ‡ om net investment income eturn of capital	\$ 5,8	02 15) —	2019 \$ 2,443 (2,155)		12,561		4,353		2020 354		397 (372)		408 (548)		28 (60
Holders of Redeemable Units (excluding distributions) istributions Paid or Payable to Holders of Redeemable Units ‡ om net investment income eturn of capital edeemable Unit Transactions	\$ 5,8	02 15) - 15)	\$ 2,443 (2,155) (80) (2,235)		12,561 (13,567) — (13,567)		2019 4,353 (8,075) (577) (8,652)		354 (321) - (321)		397 (372) - (372)		408 (548) - (548)		288 (60
Holders of Redeemable Units (excluding distributions) istributions Paid or Payable to Holders of Redeemable Units ‡ om net investment income eturn of capital edeemable Unit Transactions mount received from the issuance of units	\$ 5,8 (4,0 (4,0	20 02 15) - 15)	\$ 2,443 (2,155) (80) (2,235)		12,561 (13,567) ————————————————————————————————————		2019 4,353 (8,075) (577) (8,652)		354 (321) - (321) 339		397 (372) - (372) 471		2020 408 (548) - (548) 1,165		201 28 (60 (60
Holders of Redeemable Units (excluding distributions) istributions Paid or Payable to Holders of Redeemable Units ‡ om net investment income eturn of capital edeemable Unit Transactions mount received from the issuance of units mount received from reinvestment of distributions	\$ 5,8	02 15) - 15) 94	\$ 2,443 (2,155) (80) (2,235)		12,561 (13,567) — (13,567)		2019 4,353 (8,075) (577) (8,652)		354 (321) - (321)		397 (372) - (372)		408 (548) - (548)		201 28 (60 (60 1,11 48
Holders of Redeemable Units (excluding distributions) istributions Paid or Payable to Holders of Redeemable Units ‡ om net investment income eturn of capital edeemable Unit Transactions mount received from the issuance of units mount received from reinvestment of distributions	\$ 5,8 (4,0 (4,0 56,3 2,2	20 02 15) - 15) 94 11 64)	\$ 2,443 (2,155) (80) (2,235) 59,733 1,302		12,561 (13,567) — (13,567) 164,753 7,670		2019 4,353 (8,075) (577) (8,652) 176,394 4,787		354 (321) - (321) 339 265		397 (372) - (372) 471 280		2020 408 (548) - (548) 1,165 416		2019 28 (60 (60 1,111 48 (6,54
Holders of Redeemable Units (excluding distributions) istributions Paid or Payable to Holders of Redeemable Units ‡ rom net investment income eturn of capital edeemable Unit Transactions mount received from the issuance of units mount received from reinvestment of distributions mount paid on redemptions of units	\$ 5,8 (4,0 (4,0 56,3 2,2 (52,6 5,9	20 02 15) - 15) 94 11 64)	\$ 2,443 (2,155) (80) (2,235) 59,733 1,302 (24,194) 36,841		12,561 (13,567) — (13,567) 164,753 7,670 (133,636) 38,787		2019 4,353 (8,075) (577) (8,652) 176,394 4,787 (89,736) 91,445		354 (321) — (321) 339 265 (2,350) (1,746)		397 (372) - (372) 471 280 (3,283) (2,532)		2020 408 (548) — (548) 1,165 416 (6,457) (4,876)		201: 28 (60 (60 1,111 48 (6,54 (4,94
Holders of Redeemable Units (excluding distributions) istributions Paid or Payable to Holders of Redeemable Units ‡ rom net investment income etum of capital edeemable Unit Transactions mount received from the issuance of units mount received from reinvestment of distributions mount paid on redemptions of units	\$ 5,8 (4,0 (4,0 56,3 2,2 (52,6	20 02 15) - 15) 94 11 64)	\$ 2,443 (2,155) (80) (2,235) 59,733 1,302 (24,194)		12,561 (13,567) - (13,567) 164,753 7,670 (133,636)		2019 4,353 (8,075) (577) (8,652) 176,394 4,787 (89,736)		354 (321) - (321) 339 265 (2,350)		397 (372) - (372) 471 280 (3,283)		2020 408 (548) - (548) 1,165 416 (6,457)		201: 28 (60 (60 1,111 48 (6,54 (4,94
Holders of Redeemable Units (excluding distributions) istributions Paid or Payable to Holders of Redeemable Units ‡ rom net investment income eturn of capital edeemable Unit Transactions mount received from the issuance of units mount received from reinvestment of distributions mount paid on redemptions of units increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 5,8 (4,0 (4,0 56,3 2,2 (52,6 5,9	20 02 15) - 15) 94 11 64) 41	\$ 2,443 (2,155) (80) (2,235) 59,733 1,302 (24,194) 36,841		12,561 (13,567) — (13,567) 164,753 7,670 (133,636) 38,787		2019 4,353 (8,075) (577) (8,652) 176,394 4,787 (89,736) 91,445		354 (321) — (321) 339 265 (2,350) (1,746)		397 (372) - (372) 471 280 (3,283) (2,532)		2020 408 (548) — (548) 1,165 416 (6,457) (4,876)		2019 288 (600 - (600 1,118 483 (6,543 (4,944
Holders of Redeemable Units (excluding distributions) istributions Paid or Payable to Holders of Redeemable Units ± om net investment income eturn of capital edeemable Unit Transactions mount received from the issuance of units mount received from reinvestment of distributions mount paid on redemptions of units crease (Decrease) in Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 5,8 (4,0 (4,0 56,3 2,2 (52,6 5,9	20 02 15) - 15) 94 11 64) 41	\$ 2,443 (2,155) (80) (2,235) 59,733 1,302 (24,194) 36,841 37,049		12,561 (13,567) — (13,567) 164,753 7,670 (133,636) 38,787 37,781		2019 4,353 (8,075) (577) (8,652) 176,394 4,787 (89,736) 91,445 87,146		354 (321) (321) (321) 339 265 (2,350) (1,746) (1,713)		397 (372) - (372) 471 280 (3,283) (2,532) (2,507)		2020 408 (548) - (548) 1,165 416 (6,457) (4,876) (5,016)		201 28 (60 (60 1,11 48 (6,54 (4,94 (5,25 30,50
Holders of Redeemable Units (excluding distributions) istributions Paid or Payable to Holders of Redeemable Units ‡ om net investment income eturn of capital edeemable Unit Transactions mount received from the issuance of units mount received from reinvestment of distributions mount paid on redemptions of units crease (Decrease) in Net Assets Attributable to Holders of Redeemable Units at Beginning of Period et Assets Attributable to Holders of Redeemable Units at End of Period edeemable Units Issued and Outstanding (note 5)	\$ 5,8 (4,0 (4,0 56,3 2,2 (52,6 5,9 7,7 185,9	20 02 15) - 15) 94 11 64) 41	\$ 2,443 (2,155) (80) (2,235) 59,733 1,302 (24,194) 36,841 37,049 93,146	\$	12,561 (13,567) — (13,567) 164,753 7,670 (133,636) 38,787 37,781 590,496	\$	2019 4,353 (8,075) (577) (8,652) 176,394 4,787 (89,736) 91,445 87,146 387,591	\$	354 (321) (321) (321) 339 265 (2,350) (1,746) (1,713) 12,677	\$	397 (372) - (372) 471 280 (3,283) (2,532) (2,507) 17,368	\$	2020 408 (548) - (548) 1,165 416 (6,457) (4,876) (5,016) 22,922	\$	201 28 (60 (60 1,11 48 (6,54 (4,94 (5,25 30,50
Holders of Redeemable Units (excluding distributions) istributions Paid or Payable to Holders of Redeemable Units ‡ om net investment income eturn of capital edeemable Unit Transactions mount received from the issuance of units mount received from reinvestment of distributions mount paid on redemptions of units crease (Decrease) in Net Assets Attributable to Holders of Redeemable Units et Assets Attributable to Holders of Redeemable Units at Beginning of Period et Assets Attributable to Holders of Redeemable Units at End of Period edeemable Units Issued and Outstanding (note 5)	\$ 5,8 (4,0 (4,0 56,3 2,2 (52,6 5,9 7,7 185,9	20 02 15) - 15) 94 11 64) 41	\$ 2,443 (2,155) (80) (2,235) 59,733 1,302 (24,194) 36,841 37,049 93,146	\$	12,561 (13,567) — (13,567) 164,753 7,670 (133,636) 38,787 37,781 590,496	\$	2019 4,353 (8,075) (577) (8,652) 176,394 4,787 (89,736) 91,445 87,146 387,591	\$	354 (321) (321) (321) 339 265 (2,350) (1,746) (1,713) 12,677	\$	397 (372) - (372) 471 280 (3,283) (2,532) (2,507) 17,368	\$	2020 408 (548) - (548) 1,165 416 (6,457) (4,876) (5,016) 22,922	\$	201 28 (60 (60 1,11 48 (6,54 (4,94 (5,25 30,50
Holders of Redeemable Units (excluding distributions) istributions Paid or Payable to Holders of Redeemable Units ‡ om net investment income sturn of capital edeemable Unit Transactions mount received from the issuance of units mount received from reinvestment of distributions mount paid on redemptions of units crease (Decrease) in Net Assets Attributable to Holders of Redeemable Units at Beginning of Period et Assets Attributable to Holders of Redeemable Units at End of Period et Assets Attributable to Holders of Redeemable Units at End of Period et Assets Attributable to Holders of Redeemable Units at End of Period et Assets Attributable to Holders of Redeemable Units at End of Period	\$ 5,8 (4,0 (4,0 56,3 2,2 (52,6 5,9 7,7 185,9 \$ 193,6	02 02 115) – 115) – 111 1164) – 141 228 337	\$ 2,443 (2,155) (80) (2,235) 59,733 1,302 (24,194) 36,841 37,049 93,146 \$ 130,195	\$	12,561 (13,567) — (13,567) 164,753 7,670 (133,636) 38,787 37,781 590,496 628,277	\$	2019 4,353 (8,075) (577) (8,652) 176,394 4,787 (89,736) 91,445 87,146 387,591 474,737	\$	354 (321) - (321) 339 265 (2,350) (1,746) (1,713) 12,677 10,964	\$	2019 397 (372) - (372) 471 280 (3,283) (2,532) (2,507) 17,368 14,861	\$	2020 408 (548) - (548) 1,165 416 (6,457) (4,876) (5,016) 22,922 17,906	\$	201 28 (60 (60 1,11 48 (6,54 (4,94 (5,25 30,50 25,25
Holders of Redeemable Units (excluding distributions) istributions Paid or Payable to Holders of Redeemable Units ‡ om net investment income eturn of capital edeemable Unit Transactions mount received from the issuance of units mount received from reinvestment of distributions mount paid on redemptions of units crease (Decrease) in Net Assets Attributable to Holders of Redeemable Units et Assets Attributable to Holders of Redeemable Units at Beginning of Period et Assets Attributable to Holders of Redeemable Units at End of Period edeemable Units Issued and Outstanding (note 5) is at February 29, 2020 and February 28, 2019 elalance - beginning of period edeemable units issued	\$ 5,8 (4,0 (4,0 56,3 2,2 (52,6 5,9 7,7 185,9 \$ 193,6	02 02 15) - 15) 15) 41 111 228 337	\$ 2,443 (2,155) (80) (2,235) 59,733 1,302 (24,194) 36,841 37,049 93,146 \$ 130,195	\$	12,561 (13,567) — (13,567) 164,753 7,670 (133,636) 38,787 37,781 590,496 628,277	\$	2019 4,353 (8,075) (577) (8,652) 176,394 4,787 (89,736) 91,445 87,146 387,591 474,737	\$	354 (321) - (321) 339 265 (2,350) (1,746) (1,713) 12,677 10,964	\$	2019 397 (372) - (372) 471 280 (3,283) (2,532) (2,507) 17,368 14,861	\$	2020 408 (548) - (548) 1,165 416 (6,457) (4,876) (5,016) 22,922 17,906	\$	2011 28 (60 1,111 48 (6,54 (4,94 (5,25 30,50 25,25 3,21 111
Holders of Redeemable Units (excluding distributions) istributions Paid or Payable to Holders of Redeemable Units ‡ rom net investment income eturn of capital edeemable Unit Transactions mount received from the issuance of units mount received from reinvestment of distributions mount paid on redemptions of units crease (Decrease) in Net Assets Attributable to Holders of Redeemable Units let Assets Attributable to Holders of Redeemable Units at Beginning of Period let Assets Attributable to Holders of Redeemable Units at End of Period edeemable Units Issued and Outstanding (note 5) s at February 29, 2020 and February 28, 2019 alance - beginning of period edeemable units issued	\$ 5,8 (4,0 (4,0 56,3 2,2 (52,6 5,9 7,7 185,9 \$ 193,6	02 02 15) – 15) – 15) – 111 1128 337 655	\$ 2,443 (2,155) (80) (2,235) 59,733 1,302 (24,194) 36,841 37,049 93,146 \$ 130,195	\$	12,561 (13,567) — (13,567) 164,753 7,670 (133,636) 38,787 37,781 590,496 628,277 61,262 17,072 798	\$	2019 4,353 (8,075) (577) (8,652) 176,394 4,787 (89,736) 91,445 87,146 387,591 474,737	\$	354 (321) - (321) 339 265 (2,350) (1,746) (1,713) 12,677 10,964	\$	2019 397 (372) - (372) 471 280 (3,283) (2,532) (2,507) 17,368 14,861 1,710 46 27	\$	2020 408 (548) - (548) 1,165 416 (6,457) (4,876) (5,016) 22,922 17,906	\$	288 (600
Holders of Redeemable Units (excluding distributions) Distributions Paid or Payable to Holders of Redeemable Units ‡ rom net investment income eturn of capital Redeemable Unit Transactions amount received from the issuance of units amount received from reinvestment of distributions amount paid on redemptions of units Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units at Beginning of Period Let Assets Attributable to Holders of Redeemable Units at End of Period Let Assets Attributable to Holders of Redeemable Units at End of Period Let Let Assets Attributable to Holders of Redeemable Units at End of Period Let Assets Attributable to Holders of Redeemable Units at End of Period Let Let Assets Attributable to Holders of Redeemable Units at End of Period Let	\$ 5,8 (4,0 (4,0 56,3 2,2 (52,6 5,9 7,7 185,9 \$ 193,6	02 02 115) - 155 115 94 111 64) 41 228 337 65	\$ 2,443 (2,155) (80) (2,235) 59,733 1,302 (24,194) 36,841 37,049 93,146 \$ 130,195	\$	2020 12,561 (13,567) - (13,567) 164,753 7,670 (133,636) 38,787 37,781 590,496 628,277 61,262 17,072 798 79,132	\$	2019 4,353 (8,075) (577) (8,652) 176,394 4,787 (89,736) 91,445 87,146 387,591 474,737 40,098 18,439 501 59,038	\$	354 (321) (321) 339 265 (2,350) (1,746) (1,713) 12,677 10,964 1,217 33 26 1,276	\$	2019 397 (372) 	\$	2020 408 (548) - (548) 1,165 416 (6,457) (4,876) (5,016) 22,922 17,906 2,416 123 44 2,583	\$	285 285 285 (600 (600 1,1116 483 (6,543 (4,944 (5,256 30,500 25,250 3,211 111 51 3,386
distributions) Distributions Paid or Payable to Holders of Redeemable Units ‡ From net investment income Return of capital Redeemable Unit Transactions Amount received from the issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Net Assets Attributable to Holders of Redeemable Units Wet Assets Attributable to Holders of Redeemable Units	\$ 5,8 (4,0 (4,0 56,3 2,2 (52,6 5,9 7,7 185,9 \$ 193,6	02 02 115) - 155 115 94 111 64) 41 228 337 65	\$ 2,443 (2,155) (80) (2,235) 59,733 1,302 (24,194) 36,841 37,049 93,146 \$ 130,195	\$	12,561 (13,567) — (13,567) 164,753 7,670 (133,636) 38,787 37,781 590,496 628,277 61,262 17,072 798	\$	2019 4,353 (8,075) (577) (8,652) 176,394 4,787 (89,736) 91,445 87,146 387,591 474,737	\$	354 (321) - (321) 339 265 (2,350) (1,746) (1,713) 12,677 10,964	\$	2019 397 (372) - (372) 471 280 (3,283) (2,532) (2,507) 17,368 14,861 1,710 46 27	\$	2020 408 (548) - (548) 1,165 416 (6,457) (4,876) (5,016) 22,922 17,906	\$	2015 285 (600 (600 1,1116 483 (6,543 (4,944 (5,258 30,508 25,250 3,211 118 57

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited) (in 000s)

For the periods ended February 29, 2020 and February 28, 2019 (note 1) (cont'd)

	Class O Units					Class OH Units			
	Febr	ruary 29, 2020	F	ebruary 28, 2019	Fe	bruary 29, 2020	F	ebruary 28, 2019	
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$	6,631	\$	3,192	\$	11,281	\$	4,683	
Distributions Paid or Payable to Holders of Redeemable Units ‡									
From net investment income		(5,026)		(3,244)		(13,917)		(7,775)	
		(5,026)		(3,244)		(13,917)		(7,775)	
Redeemable Unit Transactions									
Amount received from the issuance of units		56,355		22,363		141,879		97,721	
Amount received from reinvestment of distributions		4,997		3,227		13,586		7,640	
Amount paid on redemptions of units		(31,138)		(11,698)		(43,537)		(32,964)	
		30,214		13,892		111,928		72,397	
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		31,819		13,840		109,292		69,305	
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		157,093		111,893		429,237		292,423	
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$	188,912	\$	125,733	\$	538,529	\$	361,728	
Redeemable Units Issued and Outstanding (note 5) As at February 29, 2020 and February 28, 2019									
Balance - beginning of period		14.920		10.927		42.946		29,313	
Redeemable units issued		5.393		2.174		14,191		9.889	
Redeemable units issued on reinvestments		479		313		1,366		776	
		20,792		13,414		58,503		39,978	
Redeemable units redeemed		(2,985)		(1,136)		(4,355)		(3,338)	
Balance - end of period		17,807		12,278		54,148		36,640	

‡ Net Capital and Non-Capital Losses (note 7)

As at December 2019, the Fund had net capital and non-capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

	Total Non-Capital Losses
Total Net Capital Losses	that Expire in: 2029 to 2039
24,722	_

Statements of Cash Flows (unaudited) (in 000s)

For the periods ended February 29, 2020 and February 28, 2019 (note 1)

		February 29, 2020	February 28, 2019
Cash Flows from Operating Activities			
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$	41,798	\$ 17,639
Adjustments for:			
Foreign exchange loss (gain) on cash		(202)	(96)
Net realized (gain) loss on sale of investments and derivatives		2,160	(838)
Net change in unrealized (appreciation) depreciation of investments and derivatives		(11,110)	(3,542)
Purchase of investments		(363,237)	(306,791)
Proceeds from the sale of investments		195,142	155,597
Interest receivable		(74)	(1,278)
Other receivables		(1)	128
		(135,524)	(139,181)
Cash Flows from Financing Activities			
Amount received from the issuance of units		465,340	410,524
Amount paid on redemptions of units		(322,166)	(212,335)
Distributions paid to unitholders		(9,098)	(5,945)
		134,076	192,244
Increase (Decrease) in Cash during the Period		(1,448)	53,063
Foreign Exchange Loss (Gain) on Cash		202	96
Cash (Bank Overdraft) at Beginning of Period		78,090	47,246
Cash (Bank Overdraft) at End of Period	\$	76,844	\$ 100,405
Interest received	s	40,345	\$ 30,942

Schedule of Investment Portfolio (unaudited) As at February 29, 2020

Security				Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
INTERNATIONAL EQUITIES							
Ireland Weatherford International PLC				1,318	40	37	
				_	40	37	0.0%
TOTAL INTERNATIONAL EQUITIES TOTAL EQUITIES				-	40 40	37 37	0.0% 0.0%
- Luoines				-			
Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
Corporate (note 10) 1011778 B.C. ULC / New Red Finance Inc.	5.00%	2025/10/15	Callable, USD	475,000	592	644	
Bausch Health Cos. Inc.	7.00%	2024/03/15	Callable, USD	140,000	192	194	
Bausch Health Cos. Inc. Bausch Health Cos. Inc.	7.00% 5.00%		Callable, USD Callable, USD	445,000 270,000	598 358	640 359	
Bausch Health Cos. Inc.	5.25%		Callable, USD	275,000	364	366	
Bombardier Inc.	6.00%		Callable, USD	185,000	248	244	
Bombardier Inc. Canacol Energy Ltd.	7.88% 7.25%	2027/04/15 2025/05/03	Callable, USD Callable, USD	205,000 2,450,000	274 3,133	274 3,435	
Canacol Energy Ltd.	7.25%	2025/05/03	Private Placement, Callable,				
Garda World Security Corp.	8.75%	2025/05/15	USD Callable, USD	200,000 395,000	246 523	280 545	
Garda World Security Corp.	4.63%	2027/02/15	Callable, USD	425,000	558	565	
GFL Environmental Inc. GFL Environmental Inc.	5.38% 5.13%		Callable, USD Callable, USD	215,000 325,000	288 433	297 453	
GFL Environmental Inc.	8.50%		Callable, USD	180,000	433 247	262	
Masonite International Corp.	5.75%		Callable, USD	370,000	486	525	
Mattamy Group Corp. MEG Energy Corp.	4.63% 7.00%		Callable, USD Callable, USD	280,000 117,000	371 131	365 149	
MEG Energy Corp.	7.13%	2027/02/01	Callable, USD	430,000	561	546	
Parkland Fuel Corp. Stoneway Capital Corp.	5.88% 10.00%	2027/07/15 2027/03/01	Callable, USD Sinkable, USD	225,000 1,726,887	297 2,278	311 1,062	
Superior Plus L.P. / Superior G.P. Inc.	7.00%		Callable, USD	480,000	635	691	
Telesat Canada / Telesat LLC	4.88%	2027/06/01	Callable, USD	260,000	345	358	
Telesat Canada / Telesat LLC Tervita Escrow Corp.	6.50% 7.63%		Callable, USD Callable, USD	250,000 615,000	334 803	348 836	
Titan Acquisition Ltd. / Titan Co-Borrower LLC	7.75%		Callable, USD	110,000	143	141	
TOTAL CANADIAN BONDS				-	14,438	13,890 13,890	0.7% 0.7%
INTERNATIONAL BONDS				-	14,438	13,030	U.170
¹ Argentina (note 10)							
Banco Macro SA	6.75%		Variable Rate, Callable, USD	1,900,000	2,274	2,174	
Banco Macro SA	6.75%	2026/11/04	Variable Rate, Private Placement, Callable, USD	400,000	462	458	
Pampa Energia SA	7.50%		Callable, USD	2,250,000	2,815	2,473	
Pampa Energia SA Pampa Energia SA	9.13% 9.13%		Callable, USD Private Placement, Callable,	150,000	158	173	
			USD	500,000	645	579	
Telecom Argentina SA YPF SA	8.00% 8.50%		Callable, USD Callable, USD	400,000 2,100,000	516 2,789	496 2,391	
YPF SA	6.95%	2027/07/21		1,000,000	1,220	1,078	
				_	10,879	9,822	0.5%
Austria (note 10)	0.050/	2000/00/05	0 11 11 1100	244 222	204	205	
JBS Investments GmbH JBS Investments II GmbH	6.25% 7.00%		Callable, USD Callable, USD	211,000 2,000,000	261 2,650	285 2,870	
JBS Investments II GmbH	5.75%		Callable, USD	900,000	1,183	1,265	
				-	4,094	4,420	0.2%
Bermuda (note 10)	0.100/	2024/04/04	December 1 - Wind College				
Digicel Group Two Ltd.	9.13%	2024/04/01	Payment-In-Kind, Callable, USD	912,888	593	208	
Geopark Ltd.	6.50%	2024/09/21		2,800,000	3,622	3,811	
Geopark Ltd. Inkia Energy Ltd.	5.50% 5.88%	2027/01/17 2027/11/09	Callable, USD Callable, USD	700,000 1,500,000	908 1,885	884 2,111	
Nabors Industries Ltd.	7.25%	2026/01/15	Callable, USD	215,000	286	264	
NCL Corp. Ltd. Viking Cruises Ltd.	3.63% 5.88%		Callable, USD Callable, USD	870,000 630,000	1,157 786	1,085 753	
Weatherford International Ltd.	11.00%		Callable, USD	9,000	12	12	
Brazil (note 10)				_	9,249	9,128	0.5%
Banco Bradesco SA of Cayman Islands	5.75%	2022/03/01	USD	1,000,000	1,404	1,411	
Banco BTG Pactual SA of Cayman Islands	7.75%	2029/02/15	Variable Rate, Callable, USD	3,314,000	4,416	4,762	
Banco do Brasil SA of Cayman Islands Banco Nacional de Desenvolvimento Economico e Social	6.25%		Variable Rate, Perpetual, USD	3,700,000	4,022	4,953	
Banco Nacional de Desenvolvimento Economico e Social Banco Safra SA of Cayman Islands	4.75% 4.13%	2024/05/09 2023/02/08		1,300,000 800,000	1,818 1,096	1,869 1,098	
Globo Comunicacao e Participacoes SA	4.88%	2022/04/11	USD	600,000	814	840	
Globo Comunicacao e Participacoes SA Globo Comunicacao e Participacoes SA	4.84% 4.88%	2025/06/08 2030/01/22	Callable, USD USD	600,000 400,000	832 522	851 538	
Itau Unibanco Holding SA (Cayman Islands)	6.20%	2021/12/21		700,000	974	990	

Coupon Rate (%)		Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% c Ne Asset
6.13% 6.50% 4.63%	2023/03/19	Variable Rate, Perpetual, USD	200,000 2,500,000 600.000	247 3,132 794	274 3,429 767	
1.00 /0	2020, 02, 21		-	20,071	21,782	1.29
3.00% 3.95% 4.60%	2022/04/19 2020/05/18	USD Perpetual, USD	3,200,000 700,000 3,200,000	4,308 925 4,083	4,451 985 4,301	
2.75%	2026/09/29	USD	1,000,000	1,202	1,402	
6.75%			2,300,000	3,043	3,370	
4.200/	2020/01/15	Class IDDI Carios 11E AAI	_	15,330	16,351	0.9%
		Variable Rate, Callable, USD	2,500,000	3,217	3,300	
		Floating Rate, Callable, USD	2,000,000	2,642	2,551	
4.49%		Floating Rate, Callable, USD	1,500,000	1,930	2,016	
6.13%	2028/10/15	Floating Rate, Callable,	2 000 000	2 643	2 687	
3.83%	2032/04/15	Class 'B', Series '19-13A', Floating Rate, Callable				
4.27%	2027/07/18	Class 'CR', Series '15-21A', Floating Rate, Callable,				
4.54%	2030/07/25	Class 'C', Series '18-29A', Floating Rate, Callable,		·		
4.87%	2030/10/20	USD Class 'CR', Series '16-24A',	1,000,000	1,279	1,294	
4.43%	2031/04/15	USD Class 'DR', Series '13-12A',	1,500,000	1,963	1,980	
5.18%	2033/01/20	USD Class 'D', Series '19-32A',	1,500,000	1,857	1,925	
6.30%	2032/07/20	USD Class 'D', Series '19-14A',	1,000,000	1,312	1,342	
5.21%	2030/05/28	USD	1,000,000	1,266	1,343	
4.79%	2030/08/23	USD Class 'D', Series '14A',	2,000,000	2,646	2,671	
		Floating Rate, Callable, USD	1,000,000	1,327	1,312	
		Floating Rate, Callable, USD	2,000,000	2,617	2,615	
		Floating Rate, Callable, USD	2,250,000	2,749	2,912	
		Floating Rate, Callable, USD	1,000,000	1,335	1,345	
4.72%	2029/07/20	Class 'D', Series '18-3A', Floating Rate, Callable, USD	1,000,000	1,288	1,311	
6.00%	2033/01/17	Floating Rate, Callable,	4.000.000	5.271	5.367	
4.57%		Class 'DR', Series '15-2A', Floating Rate, Callable, USD				
5.97%	2029/01/20	Class 'CR', Series '13-1A', Variable Rate, Callable,				
4.70%	2030/10/22	Class 'DR', Series '13-2A', Variable Rate, Callable,				
4.82%	2030/10/20	Class 'C', Series '17-2A', Floating Rate, Callable,				
4.41%	2035/09/15	USD Class 'D', Series '18-FL4', Floating Rate, Callable,	1,000,000	1,264	1,299	
5.57%	2031/01/18	USD Class 'D', Series '19-1A',	1,413,000	1,852	1,912	
3.61%	2035/06/15	USD Class 'C', Series '2017-FL1',	2,000,000	2,653	2,693	
		Variable Rate, Callable, USD	858,000	1,104	1,152	
	### Rate (%) 6.13% 6.50% 4.63% 3.00% 3.95% 4.60% 3.13% 2.75% 3.63% 6.75% 4.28% 4.49% 6.13% 3.83% 4.27% 4.54% 4.87% 4.43% 5.18% 6.30% 5.21% 4.79% 4.73% 8.27% 5.68% 4.72% 6.00% 4.57% 5.97% 4.70% 4.82% 4.41% 5.57%	Rate (%) Date 6.13% 2022/12/12 6.50% 2023/03/19 4.63% 2025/02/27 3.00% 2023/05/09 3.95% 2022/04/19 4.60% 2020/05/18 3.13% 2023/04/24 2.75% 2026/09/29 3.63% 2027/04/12 6.75% 2033/04/24 4.28% 2028/01/15 4.83% 2032/01/15 4.49% 2027/04/16 6.13% 2028/10/15 3.83% 2032/04/15 4.27% 2027/07/18 4.54% 2030/07/25 4.87% 2030/10/20 4.43% 2031/04/15 5.18% 2033/01/20 6.30% 2032/07/20 5.21% 2030/05/28 4.79% 2030/08/23 4.73% 2030/10/20 5.68% 2031/04/15 4.72% 2029/07/20 6.00% 2033/01/17 4.57% 2029/07/20	Bate S Date Additional Details	Rate (%) Date Additional Details Par Value	Bate Sale Date Additional Details Par Value (8000e)	Coapon Motoriny Part (%) Coast Volume Part (%) Coast Volume Part (%) Coast Volume Part (%) Part

ity	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% N Asse
Canyon Capital CLO Ltd.	5.65%	2029/04/15	Class 'DR', Series '14-2A',				_
Canyon Capital CLO Ltd.	5.00%	2030/07/15	Variable Rate, Callable, USD Class 'D', Series '2012-1RA',	2,000,000	2,682	2,685	
Canyon Capital CLO Ltd.	5.60%		Variable Rate, Callable, USD Class 'D', Series '17-1A',	1,500,000	1,967	1,950	
			Floating Rate, Callable, USD	1,000,000	1,330	1,338	
Canyon Capital CLO Ltd.	4.52%		Class 'CR', Series '14-1A', Floating Rate, Callable, USD	1,500,000	1,868	1,922	
Canyon Capital CLO Ltd.	4.90%	2031/07/15	Class 'D', Series '18-1A', Floating Rate, Callable, USD	1,500,000	1,925	1,925	
Canyon Capital CLO Ltd.	5.15%	2031/10/15	Class 'DR', Series '16-2A', Floating Rate, Callable,				
Canyon Capital CLO Ltd.	5.85%	2032/04/15	USD Class 'D', Series '19-1A', Floating Rate, Callable,	1,500,000	1,938	1,955	
Carlyle Global Market Strategies	4.62%	2027/10/20	USD Class 'CR', Series '16-4A', Floating Rate, Callable,	1,500,000	1,981	2,015	
Carlyle Global Market Strategies	4.22%	2029/01/18	USD Class 'A1', Series '17-3A',	1,000,000	1,295	1,289	
Carlyle Global Market Strategies	5.52%	2031/04/20	Floating Rate, Callable, USD Class 'C', Series '19-1A',	1,000,000	1,281	1,287	
Cathedral Lake Ltd.	3.03%		Floating Rate, Callable, USD Class 'A1RR', Series '13-1A',	1,500,000	1,979	1,993	
			Floating Rate, Callable, USD	2,500,000	3,260	3,362	
CBAM CLO Management	3.39%	2032/04/20	Class 'A1A', Series '19-10A', Floating Rate, Callable, USD	2,000,000	2,664	2,687	
CBAM CLO Management	4.02%	2032/04/20	Class 'B', Series '19-10A', Floating Rate, Callable, USD	3,000,000	3,997	4,031	
Chenango Park CLO Ltd.	4.83%	2030/04/15	Class 'C', Series '18-1A', Floating Rate, Callable,		·	•	
CK Hutchison International 17 II Ltd.	2.75%	2023/03/29	USD	1,000,000 300,000	1,316 365	1,317 416	
CK Hutchison International 17 II Ltd.	2.75%		Private Placement, USD	200,000	247	278	
CK Hutchison International 17 Ltd.	3.50%	2027/04/05		700,000	930	1,031	
Comcel Trust via Comunicaciones Celulares SA	6.88%		Callable, USD	800,000	1,072	1,096	
Cosan Overseas Ltd. CSN Islands XI Corp.	8.25% 6.75%	2020/05/05 2028/01/28	Perpetual, USD Callable, USD	200,000 1,700,000	230 2,232	277 2,073	
CSN Islands XI Corp.	7.00%	2020/03/23		1,400,000	1,578	1,577	
Dryden Senior Loan Fund	5.68%		Class 'DR2', Series '14-33A', Floating Rate, Callable,				
Dryden Senior Loan Fund	5.37%	2029/07/20	USD Class 'DRR', Series '16-43A', Floating Rate, Callable,	2,000,000	2,635	2,684	
Dryden Senior Loan Fund	5.08%	2030/07/15	USD Class 'D', Series '17-50A',	1,000,000	1,310	1,344	
Dryden Senior Loan Fund	4.84%	2030/08/15	Floating Rate, Callable, USD Class 'B1LR', Series '13-28A',	1,000,000	1,250	1,334	
			Floating Rate, Callable, USD	1,000,000	1,261	1,334	
Dryden Senior Loan Fund	4.98%	2030/10/15	Class 'DR', Series '16-45A', Floating Rate, Callable,				
Dryden Senior Loan Fund	4.33%	2031/01/15	USD Class 'DR', Series '15-37A', Floating Rate, Callable,	1,000,000	1,295	1,341	
Elmwood CLO II Ltd.	3.92%	2031/04/20	USD Class 'B', Series '19-2A', Floating Rate, Callable,	2,000,000	2,559	2,572	
Energuate Trust	5.88%		USD Callable, USD	2,500,000 600,000	3,346 747	3,336 844	
Energuate Trust Galaxy XXI CLO Ltd.	5.88% 4.62%		Private Placement, Callable, USD Class 'DR', Series '15-21A',	200,000	272	281	
,	6.50%		Floating Rate, Callable, USD Payment-In-Kind, Callable,	1,000,000	1,230	1,275	
Global Aircraft Leasing Co.	0.30 %		USD	450,000	593	596	
GoldenTree Loan Management US CLO 2 Ltd.	4.47%	2030/11/28	Class 'D', Series '17-2A', Floating Rate, Callable, USD				
GoldenTree Loan Opportunities XII Ltd.	4.72%	2030/07/21	Class 'DR', Series '16-12A', Floating Rate, Callable,	3,000,000	3,772	3,872	
Gran Tierra Energy International Holdings Ltd. Greenwood Park CLO Ltd.	6.25% 4.33%	2025/02/15 2031/04/15	USD Callable, USD Class 'D', Series '18-1A',	1,250,000 2,100,000	1,643 2,617	1,635 2,463	
Greystone Commercial Real Estate Notes	4.06%		Variable Rate, Callable, USD Class 'D', Series '19-FL2',	1,000,000	1,233	1,275	
Grayotorio Gorilliordal Fical Estate NULES	4.00 /0	2037/03/13	Floating Rate, Callable,	0.0/	0 == :	0.7	
Crupa Aval I td	A 7E0/	2022/00/20	USD	2,046,000	2,724	2,758	
Grupo Aval Ltd.	4.75%	2022/09/26		900,000	1,230	1,249	
Grupo Aval Ltd.	4.38%	2030/02/04	Callable, USD	1,000,000	1,309	1,342	

ecurity	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Guanay Finance Ltd. Hayfin Kingsland IX Ltd.	6.00% 3.60%		Sinkable, USD Class 'BR', Series '18-9A', Floating Rate, Callable,	12,732	16	17	
Hayfin Kingsland VIII Ltd.	3.30%	2031/04/20	USD Class 'B', Series '18-8A', Floating Rate, Callable,	3,000,000	3,903	4,001	
Hayfin Kingsland X Ltd.	4.05%	2031/04/28	USD Class 'B1', Series '19-1A', Floating Rate, Callable,	3,937,500	4,983	5,186	
Highbridge Loan Management Ltd.	4.83%	2030/10/15	USD Class 'D', Series '13A-18', Floating Rate, Callable,	4,000,000	5,337	5,370	
Horizon Aircraft Finance I Ltd. HPS Investment Partners	6.90% 4.72%		USD Class 'C', Series '19-1', USD Class 'CR', Series '13-2A',	1,500,000 1,857,143	1,946 2,453	1,935 2,557	
Hunt CRE Ltd.	4.01%	2028/08/15	Variable Rate, Callable, USD Class 'C', Series '18-FL2',	1,500,000	1,881	1,954	
Hunt CRE Ltd.	4.41%	2028/08/15	Floating Rate, Callable, USD Class 'D', Series '18-FL2', Floating Rate, Callable,	785,000	1,019	1,057	
			USD	1,485,000	1,928	2,000	
Hutchison Whampoa International 12 II Ltd.	3.25%	2022/11/08		400,000	538	559	
Industrial Senior Trust Jol Air	5.50% 4.95%	2022/11/01		300,000 918,272	379 1,236	423 1,273	
Latam Finance Ltd.	4.95% 6.88%		Class 'B', Series '19-1', USD Callable, USD	1.700.000	2,279	2,294	
Latam Finance Ltd.	7.00%		Callable, USD	1,000,000	1,302	1,345	
LCM L.P.	5.28%		Class 'D', Series '19A', Floating Rate, Callable,	1,000,000	1,502	1,040	
LCM L.P.	7.53%	2027/07/15	USD Class 'E2', Series '19A',	350,000	412	467	
			Floating Rate, Callable,	2 250 000	2.042	2 000	
LCM L.P.	4.32%	2031/01/20	USD Class 'D', Series '26A',	2,250,000	2,943	2,909	
			Floating Rate, Callable, USD	3,000,000	3,859	3,830	
LCM L.P.	5.57%	2031/04/20	Class 'D', Series '30A', Floating Rate, Callable,	.,,	,,,,,,		
LCM L.P.	4.57%	2031/07/20	USD Class 'DR', Series '14A',	1,500,000	2,016	2,006	
			Floating Rate, Callable, USD	1,000,000	1,288	1,295	
LCM Loan Income Fund I Ltd.	4.79%	2031/07/16	Class 'D', Series '27A', Floating Rate, Callable,	1,000,000	1,200	1,200	
LCM XX L.P.	4.62%	2027/10/20	USD Class 'DR', Series '20A',	1,500,000	1,972	1,983	
			Floating Rate, Callable, USD	1,000,000	1,298	1,319	
Madison Park Funding Ltd.	5.24%	2026/01/27	Class 'CR', Series '14-15A', Floating Rate, Callable, USD	750,000	982	1,007	
Madison Park Funding Ltd.	7.23%	2026/01/27	Class 'DR', Series '14-15A', Floating Rate, Callable,			•	
Madison Park Funding Ltd.	4.50%	2029/04/15	USD Class 'D', Series '18-30A',	1,500,000	1,930	1,950	
Madison Park Funding Ltd.	5.39%	2029/04/25	Floating Rate, Callable, USD Class 'C', Series '17-25A',	1,500,000	1,945	1,954	
, and the second			Floating Rate, Callable, USD	1,500,000	1,905	2,014	
Madison Park Funding Ltd.	4.77%	2030/10/21	Class 'DR', Series '15-18A', Floating Rate, Callable, USD	E00 000	624	659	
Magnetite CLO Ltd.	4.32%	2031/04/20	Class 'D', Series '18-20A', Variable Rate, Callable,	500,000	624	039	
Magnetite CLO Ltd.	5.71%	2033/01/15	USD Class 'D', Series '19-24A',	2,000,000	2,578	2,584	
·			Floating Rate, Callable, USD	1,500,000	1,991	2,011	
Marble Point CLO Ltd.	3.15%	2032/01/20	Class 'A1', Series '18-2A', Floating Rate, Callable, USD	5,000,000	6,678	6,721	
Marble Point CLO Ltd.	3.96%	2032/07/25	Class 'B', Series '19-1A', Floating Rate, Callable,				
Myers Park CLO Ltd.	4.87%	2030/10/20	USD Class 'D', Series '2018-1A', Floating Rate, Callable,	6,500,000	8,708	8,731	
Neuberger Berman CLO Ltd.	4.22%	2027/04/20	USD Class 'DR', Series '16-21A', Floating Rate, Callable,	1,000,000	1,316	1,320	
Neuberger Berman CLO Ltd.	4.74%	2027/10/17	USD Class 'DR', Series '16-23A',	500,000	644	657	
Neuberger Berman CLO Ltd.	7.59%	2027/10/17	Floating Rate, Callable, USD Class 'ER', Series '16-23A',	2,000,000	2,583	2,592	
·			Floating Rate, Callable, USD	1,000,000	1,292	1,252	
Neuberger Berman CLO Ltd.	4.33%	2028/01/15	Class 'D', Series '17-16SA', Floating Rate, Callable, USD	2,450,000	3,153	3,168	
Neuberger Berman CLO Ltd.	5.07%	2029/10/18	Class 'D', Series '17-25A', Floating Rate, Callable,				
			USD	1,000,000	1,265	1,319	

ity	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% I Ass
Neuberger Berman CLO Ltd.	4.67%	2030/04/20	Class 'D', Series '2018-28A', Floating Rate, Callable,				
Neuberger Berman CLO Ltd.	4.47%	2030/10/18	USD Class 'D', Series '17-26A', Floating Rate, Callable,	1,000,000	1,283	1,280	
NLY Commercial Mortgage Trust Oak Hill Credit Partners	3.56% 4.87%		USD Variable Rate, USD Class 'D', Series '18-1A',	750,000 1,658,000	960 2,197	978 2,234	
Oak Hill Credit Partners	6.18%	2032/07/20	Floating Rate, Callable, USD Class 'D', Series '19-3A',	1,000,000	1,303	1,320	
Octagon Investment Partners 29 Ltd.	9.05%	2033/01/24	Floating Rate, Callable, USD Class 'ER', Series '16-1A', Floating Rate, Callable,	3,000,000	4,022	4,024	
Octagon Investment Partners 30 Ltd.	5.32%	2030/03/17	USD Class 'C', Series '17-1A', Floating Rate, Callable,	4,000,000	5,247	5,315	
Octagon Investment Partners 30 Ltd.	8.02%	2030/03/17	USD Class 'D', Series '17-1A', Floating Rate, Callable,	1,000,000	1,303	1,343	
Octagon Investment Partners 31 Ltd.	5.52%	2030/07/20	USD Class 'D', Series '17-1A', Floating Rate, Callable,	500,000	647	642	
Octagon Investment Partners 33 Ltd.	4.57%	2031/01/20	USD Class 'C', Series '17-1A', Floating Rate, Callable,	1,000,000	1,276	1,345	
Octagon Investment Partners 33 Ltd.	8.12%	2031/01/20	USD Class 'D', Series '17-1A', Floating Rate, Callable,	1,000,000	1,252	1,297	
Octagon Investment Partners 35 Ltd.	4.42%	2031/01/20	USD Class 'C', Series '18-1A', Floating Rate, Callable,	1,500,000	1,878	1,912	
Octagon Investment Partners 37 Ltd.	4.64%	2030/07/25	USD Class 'C', Series '2018-2A', Floating Rate, Callable, USD	2,000,000 1,500,000	2,484 1,952	2,579 1,955	
Octagon Investment Partners 45 Ltd.	5.73%	2032/10/15	Class 'D1', Series '19-1A', Floating Rate, Callable, USD	1,000,000	1,308	1,353	
Octagon Investment Partners XIV Ltd.	5.83%	2029/07/15	Class 'CR', Series '12-1A', Floating Rate, Callable, USD	2,000,000	2,746	2,689	
Octagon Investment Partners XXI Ltd.	5.65%	2031/02/14	Class 'CRR', Series '14-1A', Floating Rate, Callable, USD	1,000,000	1,323	1,345	
Octagon Investment Partners XXI Ltd.	8.70%	2031/02/14	Class 'DRR', Series '2014-1A', Floating Rate, Callable, USD	1,000,000	1,310	1,293	
PFP III	3.30%		Class 'B', Series '2019-5', Floating Rate, Callable, USD	1,768,000	2,364	2,381	
RR Ltd.	4.78%	2030/04/15	Class 'C', Series '18-4A', Floating Rate, Callable, USD	2,000,000	2,576	2,625	
SPARC EM SPC Panama Metro Line 2 SP SPARC EM SPC Panama Metro Line 2 SP			Zero Coupon, Sinkable, USD Zero Coupon, Private Placement, Sinkable, USD	1,078,006 951,182	1,285 1,133	1,386 1,223	
Steele Creek CLO Ltd.	4.20%	2032/04/15	Class 'B', Series '19-1A', Variable Rate, Callable, USD	1,000,000	1,343	1,344	
Steele Creek CLO Ltd.	4.38%	2032/07/15	Class 'B', Series '19-2A', Floating Rate, Callable, USD	5,000,000	6,584	6,720	
Stewart Park CLO Ltd.	4.43%		Class 'DR', Series '15-1A', Floating Rate, Callable, USD	2,500,000	3,214	3,212	
Symphony CLO Ltd.	5.05%		Class 'DR', Series '15-16A', Floating Rate, Callable, USD	1,500,000	1,936	1,980	
Symphony CLO XVII Ltd.	4.65%		Class 'DR', Series '16-17A', Floating Rate, Callable, USD	1,500,000	1,942	1,969	
Taconic Park CLO Ltd.	0.00%		Class 'CR', Series '16-1A', Floating Rate, Callable, USD	2,500,000	3,312	3,356	
Tecnoglass Inc. Thacher Park CLO	8.20% 5.22%		Callable, USD Class 'D1R', Series '14-1A', Variable Rate, Callable,	200,000	277	289	
THL Credit Wind River CLO Ltd.	7.38%	2027/10/15	USD Class 'ER', Series '2015-2A', Variable Rate, Callable,	1,000,000	1,311	1,343	
THL Credit Wind River CLO Ltd.	8.57%		USD Class 'E1R', Series '2013-2A', Floating Rate, Callable,	3,000,000	3,762	3,811	
THL Credit Wind River CLO Ltd.	4.82%	2031/07/18	USD Class 'DRR', Series '2014-1A', Floating Rate, Callable,	2,500,000	3,128	2,782	
TLWND 2019-1	7.00%	2044/12/15	USD Class 'C', Series '19-1', Step	1,000,000	1,280	1,278	
TPG Real Estate Finance	4.11%		Rate, Callable, USD Class 'D', Series '2019-FL3', Floating Rate, Callable,	1,727,198	2,286	2,340	
			USD Visite, Saliable,	2,098,000	2,790	2,826	

	Coupon	Maturity			Average Cost	Fair Value	% of Net
Security	Rate (%)	Date		Par Value	(\$000s)	(\$000s)	Assets
TPG Real Estate Finance	4.36%	2037/11/15	Class 'D', Series '18-FL2', Floating Rate, Callable,				
			USD	1,300,000	1,718	1,754	
Transocean Guardian Ltd.	5.88%		Sinkable, USD	108,550	144	145	
Transocean Inc.	8.00%	2027/02/01	Callable, USD	220,000	287	245	
Transocean Poseidon Ltd. Transocean Proteus Ltd.	6.88% 6.25%	2027/02/01 2024/12/01	Sinkable, USD Sinkable, USD	490,000 231,000	671 311	669 314	
Trimaran Advisors CAVU LLC	4.17%		Class 'B', Series '2019-1A',	231,000	311	314	
da., / a.100.0 0/ 1/0 EE0	111770	2002/01/20	Floating Rate, Callable,	F 000 000	0.707	0.744	
Venture CDO Ltd.	3.06%	2021/10/15	USD Class 'A', Series '18-34A',	5,000,000	6,707	6,711	
venture GDO Ltd.	3.00 /0	2031/10/13	Floating Rate, Callable,				
			USD	3,000,000	3,878	4,025	
Voya CLO Ltd.	5.37%	2030/07/20	Class 'C', Series '2017-3A', Floating Rate, Callable,				
			USD	1,000,000	1,324	1,343	
Voya CLO Ltd.	4.95%	2030/10/15	Class 'CR', Series '2013-1A',				
			Variable Rate, Callable, USD	2,500,000	3,110	3,198	
Voya CLO Ltd.	5.57%	2033/01/15	Class 'D', Series '19-4A',	2,000,000	0,0	0,100	
,			Floating Rate, Callable,	1 000 000	1 200	1 005	
Westcott Park CLO Ltd.	5.07%	2028/07/20	USD Class 'DR', Series '16-1A',	1,000,000	1,290	1,335	
Westcott i dik GLO Eta.	3.07 /0	2020/07/20	Floating Rate, Callable,				
Mr. IB: Ololy I	4.000/	0000/07/45	USD	500,000	673	671	
Wind River CLO Ltd.	4.68%	2028/07/15	Class 'DR', Series '16-1A', Variable Rate, Callable,				
			USD	2,000,000	2,628	2,621	
Wind River CLO Ltd.	5.57%	2029/04/18	Class 'D', Series '17-1A',				
			Floating Rate, Callable, USD	1,000,000	1,302	1,346	
Wind River CLO Ltd.	4.73%	2030/07/15	Class 'D', Series '18-1A',	1,000,000	1,502	1,540	
			Floating Rate, Callable,	4 500 000	4.004	4.004	
Wind River CLO Ltd.	4.83%	2020/07/15	USD Class 'D', Series '18-2A',	1,500,000	1,991	1,924	
Willia Hivel GLO Eta.	4.03 /0	2030/07/13	Floating Rate, Callable,				
Wr. 18: 0101-1	1.050/	0000 /44 /00	USD	2,000,000	2,612	2,580	
Wind River CLO Ltd.	4.35%	2030/11/20	Class 'D', Series '2017-4A', Variable Rate, Callable,				
			USD	1,500,000	1,935	1,938	
Wind River CLO Ltd.	4.73%	2031/01/15	Class 'DR', Series '14-2A',				
			Variable Rate, Callable, USD	1,500,000	1,911	1,927	
Wind River CLO Ltd.	7.58%	2031/01/15	Class 'ER', Series '14-2A',	1,000,000	.,	1,027	
			Variable Rate, Callable, USD	1,000,000	1,274	1,106	
Wind River CLO Ltd.	3.93%	2031/04/15	Class 'B', Series '2019-3A',	1,000,000	1,274	1,100	
	-1		Floating Rate, Callable,				
York CLO Ltd.	4.22%	2022/07/22	USD Class 'B', Series '2019-1A',	2,000,000	2,677	2,687	
YORK GLO LIU.	4.22%	2032/07/22	Floating Rate, Callable,				
			USD	3,000,000	3,923	4,032	
				-	317,044	320,922	17.7%
¹ Chile (note 10)							
AES Gener SA	5.00%		Callable, USD	700,000	958	984	
AES Gener SA	7.13%	2079/03/26		1,300,000	1,832	1,863	
AES Gener SA	7.13%	2079/03/26	Variable Rate, Private Placement, Callable, USD	1.700.000	2,282	2,436	
AES Gener SA	6.35%	2079/10/07	Variable Rate, Callable, USD	1,400,000	1,868	1,945	
AES Gener SA	6.35%	2079/10/07	Variable Rate, Private	000 000	000	447	
Banco de Credito e Inversiones	4.00%	2023/02/11	Placement, Callable, USD	300,000 1,000,000	399 1,319	417 1,403	
Banco del Estado de Chile	2.67%		Callable, USD	1,000,000	1,249	1,346	
Banco Santander Chile	2.50%		Callable, USD	1,000,000	1,252	1,345	
Embotelladora Andina SA	5.00%	2023/10/01		1,031,000	1,434	1,499	
Empresa Electrica Angamos SA	4.88%	2029/05/25		991,200	1,306	1,391	
Empresa Electrica Guacolda SA	4.56%	2025/04/30		1,600,000	1,963	1,886	
Empresa Nacional de Telecomunicaciones SA Empresa Nacional de Telecomunicaciones SA	4.88% 4.75%	2024/10/30 2026/08/01		700,000 1,400,000	979 1,781	992 2,013	
Engie Energia Chile SA	4.50%	2025/01/29		400,000	529	576	
GNL Quintero SA	4.63%	2029/07/31		700,000	956	1,014	
Inversiones CMPC SA	4.50%	2022/04/25		300,000	402	418	
Inversiones CMPC SA	4.75%	2024/09/15	Callable, USD	1,400,000	1,990	2,010	
Republic of Chile S.A.C.I. Falabella	3.13% 3.75%	2025/03/27 2023/04/30	NSD NSD	600,000 1,995,000	813 2,616	851 2,773	
Sociedad Quimica y Minera de Chile SA	4.38%		Callable, USD	200,000	263	287	
Telefonica Chile SÁ	3.88%		Callable, USD	500,000	633	694	
Transelec SA	4.63%	2023/07/26	USD	1,200,000	1,677	1,718	
				_	28,501	29,861	1.7%
¹ Colombia (note 10)							
Banco de Bogota SA	5.38%	2023/02/19		500,000	701	717	
Banco de Bogota SA	6.25%	2026/05/12		200,000	273	301	
Banco GNB Sudameris SA Bancolombia SA	6.50% 3.00%	2027/04/03 2025/01/29		500,000 800,000	664 1,043	700 1,075	
Bancolombia SA Bancolombia SA	4.88%	2027/10/18		800,000	1,043	1,075	
Bancolombia SA	4.63%	2029/12/18	Variable Rate, Callable, USD	2,700,000	3,612	3,700	
BBVA Colombia SA	4.88%	2025/04/21		1,900,000	2,631	2,739	
Colombia Telecomunicaciones SA ESP	8.50%	2020/03/30		400,000	548 2.474	538	
Empresas Publicas de Medellin ESP	4.25%	2029/07/18	OOD	1,900,000	2,474	2,667	

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Fideicomiso PA Pacifico Tres	8.25%	2035/01/15		400,000	571	628	
Oleoducto Central SA Republic of Colombia	4.00% 4.50%	2021/05/07	USD Callable, USD	500,000 200,000	667 268	686 305	
SURA Asset Management SA	4.88%	2024/04/17		1,700,000	2,210	2,460	
Deministra Provide (see 10)				-	16,667	17,613	1.0%
'Dominican Republic (note 10) Banco de Reservas de la Republica Dominicana	7.00%	2023/02/01	USD	700,000	923	991	
Dominican Republic	4.50%	2030/01/30		1,800,000	2,345	2,429	
Dominican Republic	6.40%	2049/06/05	USD	800,000	1,068 4,336	1,141 4,561	0.3%
¹ France (note 10)				-	4,000	7,301	0.0 70
Altice France SA	7.38%	2026/05/01	Callable, USD	530,000	678	747	
¹ India (note 10)				-	678	747	0.0%
Adani Ports and Special Economic Zone Ltd.	3.95%	2022/01/19	USD	1,600,000	2,081	2,224	
Adani Ports and Special Economic Zone Ltd.	3.38%	2024/07/24		300,000	397	415	
Bharat Petroleum Corp. Ltd. Export-Import Bank of India	4.00% 4.00%	2025/05/08 2023/01/14		900,000 200,000	1,266 276	1,270 283	
Indian Oil Corp. Ltd.	5.63%	2021/08/02		800,000	1,142	1,122	
Indian Oil Corp. Ltd.	5.75%	2023/08/01		1,600,000	2,324	2,389	
¹ Indonesia (note 10)				-	7,486	7,703	0.4%
Perusahaan Penerbit SBSN Indonesia III	3.75%	2023/03/01		3,200,000	4,335	4,490	
Perusahaan Penerbit SBSN Indonesia III	4.15%	2027/03/29	USD	400,000	551	591	
Perusahaan Penerbit SBSN Indonesia III PT Pertamina (Persero)	4.15% 4.30%	2027/03/29 2023/05/20	Private Placement, USD USD	1,500,000 2,500,000	2,022 3,498	2,216 3,557	
Republic of Indonesia	4.88%	2021/05/05		1,500,000	2,009	2,084	
Republic of Indonesia	3.40%	2022/03/29	USD	900,000	1,206	1,238	
¹ Ireland (note 10)				-	13,621	14,176	0.8%
Ardagh Packaging Finance PLC / Ardagh MP Holdings USA Inc.	6.00%	2025/02/15	Callable, USD	250,000	325	351	
Ardagh Packaging Finance PLC / Ardagh MP Holdings USA Inc.	5.25%	2027/08/15	Callable, USD	200,000	263	273	
C&W Senior Financing Designated Activity Co. C&W Senior Financing Designated Activity Co.	7.50%		Callable, USD	200,000	264	282	
C&W Senior Financing Designated Activity Co. C&W Senior Financing Designated Activity Co.	7.50% 6.88%	2026/10/15	Private Placement, USD Callable, USD	1,000,000 2,900,000	1,292 3,684	1,412 4,116	
C&W Senior Financing Designated Activity Co.	6.88%		Private Placement, USD	200,000	271	284	
¹ Isle of Man (note 10)				-	6,099	6,718	0.4%
Gohl Capital Ltd.	4.25%	2027/01/24	USD	2,800,000	3,722	3,968	
¹Israel (note 10)				-	3,722	3,968	0.2%
Delek & Avner Tamar Bond Ltd.	5.08%	2023/12/30	USD	460.000	602	641	
Delek & Avner Tamar Bond Ltd.	5.41%	2025/12/30		240,000	316	338	
Israel Electric Corp. Ltd.	5.00%	2024/11/12	Series '6', USD	400,000	539	599	0.10/
Luxembourg (note 10)				-	1,457	1,578	0.1%
Adecoagro SA	6.00%		Callable, USD	150,000	183	198	
Altice Financing SA ARD Finance SA	5.00% 6.50%		Callable, USD Payment-In-Kind, Callable,	200,000	261	261	
			USD	200,000	264	271	
Avation Capital SA	6.50%	2021/05/15		260,000	340	348	
Camelot Finance SA Connect Finco SARL / Connect U.S. Finco LLC	4.50% 6.75%		Callable, USD Callable, USD	85,000 425,000	111 563	115 581	
CSN Resources SA	7.63%		Callable, USD	400,000	517	538	
CSN Resources SA	7.63%		Callable, USD	1,700,000	2,235	2,263	
Dana Financing Luxembourg SARL Gilex Holding SARL	5.75% 8.50%		Callable, USD Callable, USD	410,000 750,000	544 1,008	568 1,075	
Gilex Holding SARL	8.50%		Private Placement, Callable,				
Intelsat Jackson Holdings SA	5.50%	2023/08/01	USD USD	400,000 295,000	538 339	573 341	
Intelsat Jackson Holdings SA	8.50%	2024/10/15	Callable, USD	305,000	387	354	
JSL Europe SA Millicom International Cellular SA	7.75% 6.00%		Callable, USD Callable, USD	2,250,000 1,300,000	2,979 1,728	3,214 1,783	
Millicom International Cellular SA Millicom International Cellular SA	6.63%		Callable, USD	200,000	261	288	
Millicom International Cellular SA	5.13%	2028/01/15	Callable, USD	800,000	987	1,109	
Millicom International Cellular SA	6.25%		Callable, USD	1,350,000	1,817	1,929	
Minerva Luxembourg SA Minerva Luxembourg SA	6.50% 5.88%		Callable, USD Callable, USD	1,400,000 2,000,000	1,692 2,310	1,940 2,716	
Nexa Resources SA	5.38%		Callable, USD	600,000	753	842	
Raizen Fuels Finance SA	5.30%	2027/01/20	USD	300,000	385	446	
Votorantim Cimentos International SA Ypso Finance Bis SA	7.25% 6.00%		Callable, USD Callable, USD	500,000 200,000	671 263	873 259	
- I han tilliging also aw	0.0076	2020/02/13	Galiable, GOD	200,000	21,136	22,885	1.3%
				-	۷۱,۱۵۵	۲۲,000	1.3%

Security		Coupon	Maturity			Average Cost	Fair Value	% of Net
Marst SPV 5910 1.50% 1.5	Security			Additional Details	Par Value			Assets
Comparison Com	Malaysia (note 10)							
Medican Serbing (PIC)	Axiata SPV2 BHD	3.47%	2020/11/19	Series '2', USD	1,500,000	1,976	2,036	
Marchine Revier (Field) 131% 2079 1079 Variable Fate, Calabins, LSD 207000 3387 3877 Marchine Country 1080 207000 3388 3877 Marchine Country 1080 207000 3888 3877 Marchine Country 1080 207000 3888 3877 Marchine Country 1080 207000 3888 3877 Marchine Country 1080 207000 207000 207000 207000 207000 207000 207000 207000 207000 207000 207000 207000 207000 2070000 207000 207000 207000 207000 207000 207000 2070000 207000 207000 207000 207000 207000 207000 2070000 207000 207000 207000 207000 207000 207000 2070000 207000 207000 207000 207000 207000 207000 2070000 207000 207000 207000 207000 207000 207000 2070000 207000 207000 207000 207000 207000 207000 2070000 207000 207000 207000 207000 207000 207000 2070000 207000 207000 207000 207000 207000 207000 2070000 207000 207000 207000 207000 207000 207000 2070000 207000 207000 207000 207000 207000 207000 2070000 207000 207000 207000 207000 207000 207000 2070000 2070000 207000 207000 207000 207000 207000 207000 2070000 207000 207000 207000 207000 207000 207000 2070000 2070000 20700000 2070000000000								
Metrics 1014 2007/01/15								
Martinis prior 10								
Marritiss Intrins 10								
Marchant 100 101 102 1	PETHONAS Capital Ltd.	3.50%	2025/03/18	บงบ	500,000			0.6%
Mesches 101 101 101 102 103 103 101 102 103 101 102 103 101 102 103 101 102 103 103 101 102 103	Mauritius (note 10)				-	10,472	10,000	0.0 /0
Marcine Intern 10	Network i2i Ltd.							
America Monti SAR de CV Barros Morranti del Morte SA BRIST MORTANI del Monti SA BRIST MORTANI del Morta SA BRIST MORTANI DEL MORTANI	OPE COOP. Liu.	3.25%	2021/10/13	บงบ	2,100,000			0.2%
Barron Mercantid del Nortes SA Barron SA del SA	Mexico (note 10)							
Beares Mercardi del Nortes SA 575% 2028/10/10/8 Variable Faste, Peripetal USD 2,800,000 3,770 3,495 Beares Marcardi del Norte SA 575% 2028/10/20/8 Variable Faste, Calibable, USD 300,000 1,100 1,203 Beares Marcardi del Norte SA 575% 2028/10/20/8 Variable Faste, Calibable, USD 1,000,000 1,207 2,205 Beares Santander Mexical SA 555% 2,2028/10/20/8 Variable Faste, Calibable, USD 1,000,000 1,209 2,205 BBVA Baccorner SA of Texas 5,15% 2,000/20/10/20/8 2,000/20/20/20/20/20/20/20/20/20/20/20/20/								
Banse Mercantil del Notre SA of Grand Cayman 7509 2029/09/27 Arisable Bate. Calibbies, USD 900,000 2276 2,583 Berto Nacional de Corrento Cetetro S N.C. 3805 2029/09/27 Arisable Bate. Calibbies, USD 1,700,000 2,725 2,583 Berto Nacional de Corrento Cetetro S N.C. 3805 2029/09/27 Arisable Bate. Calibbies, USD 1,700,000 2,725 2,583 Berto Nacional de Corrento Cetetro S N.C. 3805 2029/09/27 Arisable Bate. Calibbies, USD 1,700,000 2,725 2,583 Berto Nacional de Corrento Cetetro S N.C. 3805 2029/09/27 Arisable Bate. Calibbies, USD 2,000 2,29 2,19 2,10 2,10 2,10 2,10 2,10 2,10 2,10 2,10								
Barnon Mercantid del Notre S Art Grand Cayman 7.50% 2769,4677 2769,467			2028/01/06	Variable Rate, Perpetual, USD				
Barne Summarie Moversi SA C. 180% 2026/1901 Variable Rate, Callabele, USD 1,600,000 2,1473 2,175 1,100,000 1,484 1,107,100,00								
Banus Santander (Mexico) SA 55% 2028/11/12 Variable Rate, Callable, USD 1,150,000 249 281 287 288 28			2029/06/27	Variable Rate, Perpetual, USD				
BBVA Bancmers SA of Towas								
BBVA Ramcmers SA of Toxas								
BRM Abancomer SA of Toess								
Brasken Islans SAP								
Ceres SAB de CV								
Controlation Mebs CAI de CV		6.13%	2025/05/05	Callable, USD	800,000	1,099		
Controladora Mahe S Ad a CV S 60% 2028/10/23 Callable, USD 1,000,000 1,380 1,986 Chredito Real S Ade CV SOFUM ER 9.50% 2026/10/27 Callable, USD 1,000,000 1,300 1,986 Chredito Real S Ade CV SOFUM ER 9.50% 2026/10/27 Callable, USD 1,000,000 2,102 2,432								
Credito Real SAB die CV SOFOM ER 913% 2022/11/28 Variable Rate, Preptual, USD 1,600,000 1,605 1,988 Credito Real SAB die CV SOFOM ER 9.50% 2028/11/724 Callable, USD 1,600,000 2,102 2,432 1,387 Centrol Rocanomica Mexiciano SAB de CV 12,5% 2028/11/724 Callable, USD 1,000,000 1,767 1,386 Grupo Birnto SAB de CV 4,88% 2023/13/710 Callable, USD 1,000,000 1,267 1,386 Grupo Birnto SAB de CV 7,88% 2023/13/710 Callable, USD 1,000,000 2,381 2,410 Curpo Birnto SAB de CV 7,88% 2023/13/712 Callable, USD 1,500,000 2,381 2,410 Curpo Birnto SAB de CV 7,88% 2023/13/712 Callable, USD 1,250,000 1,583 2,410 Curpo Birnto SAB de CV 2,500 2,50								
Decider Real SAB de CV SOFUM ER								
Douglommas SAPI de CV								
Formerto Economicios Mexicano SAB de CV 288% 2023/05/10 USD 1,000,000 1267 1,386 Grupo Bimbo SAB de CV 559% 2023/04/17 Voriable Rabe, Perpetual, USD 1,000,000 1287 240 Grupo Bimbo SAB de CV 559% 2023/04/17 Voriable Rabe, Perpetual, USD 1,000,000 2,381 2,410 Grupo Bimbo SAB de CV 7,59% 2023/04/17 Voriable Rabe, Perpetual, USD 1,000,000 2,381 2,410 Mixed Generadora de Energia 5,59% 2023/12/18 Callable, USD 1,500,000 1,525 1,555 USB 2023/04/18 Callable, USD 1,500,000 1,526 1,555 USB 2023/04/18 Callable, USD 1,500,000 1,526 1,555 Usb 1,								
Grupo Bimbo SAB de CV 7,88% 2002/11/21/8 Callable, USD 12,0000 345 254 Mexico Generadora de Energia 5,50% 2002/11/20/8 Callable, USD 12,0000 345 1587 Operadora De Servicios Mega SA de CV Sofom ER 8,75% 2002/11/20/8 Callable, USD 1,150,000 1,1529 1,150,000 1,529 1,529 1,530,000 1,529 1,537 1,530 1,								
Grupo Birbbo SAB de CV								
Grupo Ideas SA de CV								
Mexico Generadora de Energia 5.50% 2027/12/06 Sinchebic, Callabile, USD 1,230,488 1,585 1,685 1,685 1,685 1,685 1,685 1,865								
Dependence De Servicios Megia SA de CV SOFOMETR 8,25% 2025/02/11 Callable, USD 1,150,000 1,529 1,569 1,616 1,149 1,141 1,149								
Minifin Financiera SAB de Cv SOFOM ENR 3.88% 2025/01/29 Variable Rate, Perpetual, USD 3,000,000 3,48 4,169 1,000 1								
Unified Mexican States								
United Mexican States 4.0% 2023/10/10 USD 800,000 1,061 1,149 1,490								
United Mexican States 3.75% 2028/01/11 USD 250,000 311 380								
Act Andres BV / Dominican Power Partners / Empresa Generadora 7.95% 2026/05/11 Callable, USD 2.400,000 3.255 3.439 Callable, USD 2.400,000 2.52 2.87 Callable, USD 2.500,000 2.52 2.52 2.87 Callable, USD 2.500,000 2.52 2.5	United Mexican States	3.75%						
AES Andres BV / Dominican Power Partners / Empresa Generadora de Electricidad a E	Netherlands (note 10)				-	46,417	51,833	2.9%
AES Andres BV / Dominican Power Partners / Empresa Generadora de l'Eterbricidad de l'Eterbricidad de l'Eterbricidad (BE lettroicidad (BE lettr	AES Andres BV / Dominican Power Partners / Empresa Generadora	7.95%	2026/05/11	Callable, USD				
Alcoa Nederland Holding BV		7 95%	2026/05/11	Private Placement Callable	2,400,000	3,255	3,439	
Alcoa Nederland Holding BV		7.5570	2020/03/11	USD	200,000	252	287	
Minejesa Capital BV		6.13%						
Petrobras Global Finance BV 7.25% 2024/02/11 USD 2.500,000 2.855 3.789 Petrobras Global Finance BV 6.90% 2044/03/17 USD 300,000 389 489 Petrobras Global Finance BV 6.90% 2044/03/19 USD 1,300,000 1,723 2,093 Starfruit US Holdoc LC / Starfruit Finco BV 8.00% 2026/10/01 Callable, USD 150,000 191 200 Stars Group Holdings BV / Stars Group US Co-Borrower LLC 7.00% 2026/10/15 Callable, USD 400,000 538 578 Syngenta Finance NV 5.68% 2048/04/24 Callable, USD 2.900,000 3.538 4.445 Syngenta Finance RV 5.56% 2048/04/24 Callable, USD 2.900,000 3.538 4.445 Syngenta Finance BV 5.56% 2026/08/15 Callable, USD 200,000 276 279 USD 300,000 401 411 USD 200,000 500 551 USD 300,000 401 411 USD 200,000 500 551 USD 200,000 500 551 USD 200,000 500 551 USD 200,000 500 551 USD 200,000 500 571 USD 200,000 388 410 USD 300,000 300,000 388 USD 300,000 300,000 USD 300,000 300,000 USD 300,000 300,000 USD 300,000 300,000 USD 300,000		4.63%	2030/08/10	Sinkable, USD	1,600,000	2,042	2,268	
Petrobras Global Finance BV	Minejesa Capital BV	5.63%	2037/08/10	Sinkable, USD	1,200,000	1,547	1,810	
Petrobras Global Finance BV 6.90% 2049/03/19 USD 1,300,000 1,723 2,093 Starfurit US Holdcu LLC / Starfurit Finco BV 8.00% 2026/07/15 Callable, USD 150,000 191 200 Stars Group Holdings BV / Stars Group US Co-Borrower LLC 7.00% 2026/07/15 Callable, USD 2,900,000 3,538 578 Syngenta Finance NV 5.68% 2048/04/24 Callable, USD 2,900,000 237 307 Variet Placement, Callable, USD 200,000 237 307 Trivium Packaging Finance BV 6.88% 2026/08/15 Callable, USD 200,000 276 279 VTR Finance BV 6.88% 2024/01/15 Callable, USD 200,000 5,149 5,211 VTR Finance BV 6.88% 2024/01/15 Callable, USD 3,800,000 5,149 5,211 VTR Finance BV 6.88% 2030/01/15 Callable, USD 3,000,000 401 411 VTR Finance BV 2024/06/15 Callable, USD 300,000 530 559 VTR Finance BV 2024/06/15 Callable, USD 400,000 530 559 VTR Finance BV 2030/01/15 Callable, USD 400,000 530 559 VTR Finance BV 2024/06/15 Callable, USD 400,000 530 559 VTR Finance BV 2024/06/15 Callable, USD 400,000 530 559 VTR Finance BV 2024/06/15 Callable, USD 400,000 530 559 VTR Finance BV 2024/06/15 Callable, USD 400,000 500 571 594 VTR Finance BV 2024/06/15 Callable, USD 400,000 500 571 594 VTR Finance BV 2024/06/15 Callable, USD 400,000 388 410 Callable, USD 300,000 388 410 Empresa de Transmision Electrica SA 4.50% 2030/01/30 Callable, USD 1,300,000 388 410 Empresa de Transmision Electrica SA 4.50% 2030/04/25 Sinkable, Callable, USD 912,486 1,217 1,263 Global Bank Corp. 5.25% 2023/04/25 Sinkable, Callable, USD 1,000,000 2,532 2,756 Global Bank Corp. 5.25% 2023/04/25 Sinkable, Callable, USD 1,000,000 1,356 1,454 Callable, USD					2,500,000	2,895	3,789	
Starfruit US Holdco LLC / Starfruit Finco BV 8.00% 2026/10/10 Callable, USD 150,000 191 200 2016/10/10 Callable, USD 400,000 538 579 579					300,000			
Stars Group Holdings BV / Stars Group US Co-Borrower LLC 7.00% 2026/07/15 Callable, USD 400,000 538 578								
Syngenta Finance NV 568% 2048/04/24 Callable, USD 2,900,000 3,538 4,445 Syngenta Finance NV 568% 2048/04/24 Private Placement, Callable, USD 200,000 237 307 Trivium Packaging Finance BV 550% 2026/08/15 Callable, USD 200,000 276 279 VTR Finance BV 6,88% 2024/01/15 Callable, USD 3,800,000 5,149 5,211 VTR Finance BV 6,88% 2024/01/15 Callable, USD 300,000 401 411 Ziggo BV 4,88% 2030/01/15 Callable, USD 400,000 530 559 Norway (note 10) 23,495 26,726 Narway (note 10) 4,75% 2024/06/15 Callable, USD 425,000 571 594 Panama (note 10) 5,149 5,149 Banco General SA 4,13% 2027/08/07 Callable, USD 400,000 500 571 Banistmo SA 3,65% 2022/09/19 USD 1,400,000 1,863 1,894 Cable Onda SA 4,50% 2030/01/30 Callable, USD 300,000 388 410 Empresa de Transmision Electrica SA 4,55% 2023/04/25 Sinkable, USD 912,486 1,217 1,263 Global Bank Corp. 6,52% 2023/04/25 Sinkable, Callable, USD 2,000,000 2,532 2,756 Global Bank Corp. 5,25% 2029/09/19 Variable Rate, Callable, USD 1,000,000 2,540 2,788 Republic of Panama 4,00% 2024/09/22 Callable, USD 1,000,000 1,356 1,454 Callable, USD 1,00								
Syngenta Finance NV 5.68% 2048/04/24 Private Placement, Callable, USD 200,000 237 307								
Trivium Packaging Finance BV 5.50% 2026/08/15 Callable, USD 200,000 276 279 VTR Finance BV 6.88% 2024/01/15 Callable, USD 3,800,000 5,149 5,211 VTR Finance BV 6.88% 2024/01/15 Private Placement, Callable, USD 300,000 401 411 Ziggo BV 4.88% 2030/01/15 Callable, USD 400,000 530 559 Norway (note 10) Aker BP ASA 4.75% 2024/06/15 Callable, USD 425,000 571 594 Panama (note 10) Banco General SA 4.13% 2027/08/07 Callable, USD 400,000 500 571 594 Panama (note 10) Banistmo SA 3.65% 2022/09/19 USD 400,000 500 571 594 Cable Onda SA 4.50% 2030/01/30 Callable, USD 300,000 388 410 410 495% 2032/04/25 Sinkable, USD 1,300,000 1,774 2,078 2,078 ENA Norte Trust 4,95% 2023/04/25 <td></td> <td></td> <td></td> <td></td> <td>2,900,000</td> <td>3,538</td> <td>4,445</td> <td></td>					2,900,000	3,538	4,445	
Trivium Packaging Finance BV 5.50% 2026/08/15 Callable, USD 200,000 276 279 VTR Finance BV 6.88% 2024/01/15 Callable, USD 3,800,000 5,149 5,211 VTR Finance BV 6.88% 2024/01/15 Private Placement, Callable, USD 300,000 401 411 Ziggo BV 4.88% 2030/01/15 Callable, USD 400,000 530 559 Norway (note 10) Aker BP ASA 4.75% 2024/06/15 Callable, USD 425,000 571 594 Panama (note 10) Banco General SA 4.13% 2027/08/07 Callable, USD 400,000 500 571 594 Cable Onda SA 4.50% 2002/09/19 USD 4,00,000 500 571 884 100 1,000,000 1,863 1,894 1,894 1,300,000 1,774 2,078 1,200,000 1,774 2,078 1,2078 1,2078 1,2078 1,2078 1,2078 1,2078 1,2078 1,203 1,2076 1,2083	Syngenta Finance NV	5.68%	2048/04/24	Private Placement, Callable,	200 000	227	307	
VTR Finance BV VTR	Trivium Packaging Finance RV	5 50%						
VTR Finance BV 6.88% 2024/01/15 USD Private Placement, Callable, USD 300,000 401 411 411 411 411 411 411 411 411								
Value Valu					3,000,000	3,143	3,211	
Norway (note 10) Aker BP ASA 4.75% 2024/06/15 Callable, USD 425,000 571 594 Panama (note 10) Banco General SA 4.13% 2027/08/07 Callable, USD 400,000 500 571 Banistmo SA 3.65% 2022/09/19 USD 1,400,000 1,863 1,894 Cable Onda SA 4.50% 2030/01/30 Callable, USD 300,000 388 410 Empresa de Transmision Electrica SA 5.13% 2049/05/02 Sinkable, USD 1,300,000 1,774 2,078 ENA Norte Trust 4.95% 2023/04/25 Sinkable, USD 912,486 1,217 1,263 Global Bank Corp. 4.50% 2021/10/20 USD 2,000,000 2,632 2,756 Global Bank Corp. 5.25% 2029/04/16 Variable Rate, Callable, USD 1,900,000 2,540 2,789 Republic of Panama 4.00% 2024/09/22 Callable, USD 1,000,000 1,356 1,454 Callable USD 1,000,000				USD				
Aker BP ASA 4.75% 2024/06/15 Callable, USD 425,000 571 594 Panama (note 10) Banco General SA 4.13% 2027/08/07 Callable, USD 400,000 500 571 Banistmo SA 3.65% 2022/09/19 USD 1,400,000 1,863 1,894 Cable Onda SA 4.50% 2030/01/30 Callable, USD 300,000 388 410 Empresa de Transmision Electrica SA 5.13% 2049/05/02 Sinkable, USD 1,300,000 1,774 2,078 ENA Norte Trust 4.95% 2023/04/25 Sinkable, Callable, USD 912,486 1,217 1,263 Global Bank Corp. 4.50% 2021/10/20 USD 2,000,000 2,632 2,756 Global Bank Corp. 5.25% 2029/04/16 Variable Rate, Callable, USD 1,900,000 2,540 2,789 Republic of Panama 4.00% 2024/09/22 Callable, USD 1,000,000 1,356 1,454		4.00 /0	2030/01/13	oundate, oob	400,000			1.5%
Panama (note 10) 571 594 Banco General SA 4.13% 2027/08/07 Callable, USD 400,000 500 571 Banistmo SA 3.65% 2022/09/19 USD 1,400,000 1,863 1,894 Cable Onda SA 4.50% 2030/01/30 Callable, USD 300,000 388 410 Empresa de Transmision Electrica SA 5.13% 2049/05/02 Sinkable, USD 1,300,000 1,774 2,078 ENA Norte Trust 4.95% 2023/04/25 Sinkable, Callable, USD 912,486 1,217 1,263 Global Bank Corp. 4.50% 2021/10/20 USD 2,000,000 2,632 2,756 Global Bank Corp. 5.25% 2029/04/16 Variable Rate, Callable, USD 1,900,000 2,540 2,789 Republic of Panama 4.00% 2024/09/22 Callable, USD 1,000,000 1,356 1,454	• •							
Panama (note 10) Banco General SA 4.13% 2027/08/07 Callable, USD 400,000 500 571 Banistmo SA 3.65% 2022/09/19 USD 1,400,000 1,863 1,894 Cable Onda SA 4.50% 2030/01/30 Callable, USD 300,000 388 410 Empresa de Transmision Electrica SA 5.13% 2049/05/02 Sinkable, USD 1,300,000 1,774 2,078 ENA Norte Trust 4.95% 2023/04/25 Sinkable, Callable, USD 1,200,000 1,274 1,263 Global Bank Corp. 4.50% 2021/10/20 USD 2,000,000 2,632 2,756 Global Bank Corp. 5.25% 2029/04/16 Variable Rate, Callable, USD 1,900,000 2,540 2,789 Republic of Panama 4.00% 2024/09/22 Callable, USD 1,000,000 1,356 1,454	Aker BP ASA	4.75%	2024/06/15	Callable, USD	425,000			0.0%
Banco General SA 4.13% 2027/08/07 Callable, USD 400,000 500 571 Banistmo SA 3.65% 2022/09/19 USD 1,400,000 1,863 1,894 Cable Onda SA 4.50% 2030/01/30 Callable, USD 300,000 388 410 Empresa de Transmision Electrica SA 5.13% 2049/05/02 Sinkable, USD 1,300,000 1,774 2,078 ENA Norte Trust 4.95% 2023/04/25 Sinkable, Callable, USD 912,486 1,217 1,263 Global Bank Corp. 4.50% 2021/10/20 USD 2,000,000 2,632 2,756 Global Bank Corp. 5.25% 2029/04/16 Variable Rate, Callable, USD 1,900,000 2,540 2,789 Republic of Panama 4.00% 2024/09/22 Callable, USD 1,000,000 1,356 1,454	Panama (note 10)				-	J/ I	J34	U.U 70
Banistmo SA 3.65% 2022/09/19 USD 1,400,000 1,863 1,894 Cable Onda SA 4.50% 2030/01/30 Callable, USD 300,000 388 410 Empresa de Transmision Electrica SA 5.13% 2049/05/02 Sinkable, USD 1,300,000 1,774 2,078 ENA Norte Trust 4.95% 2023/04/25 Sinkable, Callable, USD 912,486 1,217 1,263 Global Bank Corp. 4.50% 2021/10/20 USD 2,000,000 2,632 2,756 Global Bank Corp. 5.25% 2029/04/16 Variable Rate, Callable, USD 1,900,000 2,540 2,789 Republic of Panama 4.00% 2024/09/22 Callable, USD 1,000,000 1,356 1,454		4.13%	2027/08/07	Callable, USD	400.000	500	571	
Cable Onda SA 4.50% 2030/01/30 Callable, USD 300,000 388 410 Empresa de Transmision Electrica SA 5.13% 2049/05/02 Sinkable, USD 1,300,000 1,774 2,078 ENA Norte Trust 4.95% 2023/04/25 Sinkable, Callable, USD 91,266 1,217 1,263 Global Bank Corp. 4.50% 2021/10/20 USD 2,000,000 2,632 2,756 Global Bank Corp. 5.25% 2029/04/16 Variable Rate, Callable, USD 1,900,000 2,540 2,789 Republic of Panama 4.00% 2024/09/22 Callable, USD 1,000,000 1,356 1,454								
Empresa de Transmision Electrica SA 5.13% 2049/05/02 Sinkable, USD 1,300,000 1,774 2,078 ENA Norte Trust 4.95% 2023/04/25 Sinkable, Callable, USD 912,486 1,217 1,263 Global Bank Corp. 4.50% 2021/10/20 USD 2,000,000 2,632 2,756 Global Bank Corp. 5.25% 2029/04/16 Variable Rate, Callable, USD 1,900,000 2,540 2,789 Republic of Panama 4.00% 2024/09/22 Callable, USD 1,000,000 1,356 1,454								
ENÀ Norte Trust 4.95% 2023/04/25 Sinkable, Callable, USD 912,486 1,217 1,263 Global Bank Corp. 4.50% 2021/10/20 USD 2,000,000 2,632 2,756 Global Bank Corp. 5.25% 2029/04/16 Variable Rate, Callable, USD 1,900,000 2,540 2,789 Republic of Panama 4.00% 2024/09/22 Callable, USD 1,000,000 1,356 1,454								
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Global Bank Corp. 5.25% 2029/04/16 Variable Rate, Callable, USD 1,900,000 2,540 2,789 Republic of Panama 4.00% 2024/09/22 Callable, USD 1,000,000 1,356 1,454								
Republic of Panama 4.00% 2024/09/22 Callable, USD 1,000,000 1,356 1,454								
177/11 13716						12,270	13,215	0.7%

Country	Coupon	Maturity	Additional D. C.	0 1/1	Average Cost	Fair Value	% of Net
Security Paraguay (note 10)	Rate (%)	Date	Additional Details	Par Value	(\$000s)	(\$000s)	Assets
Telefonica Celular Del Paraguay SA	5.88%	2027/04/15	Callable, USD	1,000,000	1,369	1,406	
				_	1,369	1,406	0.1%
Peru (note 10)	0.500/	2020/04/22	Variable Bate Callable HCD	100.000	100	105	
Banco Internacional del Peru SAA Banco Internacional del Peru SAA	8.50% 3.38%	2020/04/23 2023/01/18	Variable Rate, Callable, USD Callable, USD	100,000 900,000	133 1,213	135 1,242	
Banco Internacional del Peru SAA	6.63%	2029/03/19	Variable Rate, Callable, USD	550,000	807	834	
BBVA Banco Continental SA El Fondo MIVIVIENDA SA	5.00% 3.50%	2022/08/26 2023/01/31		400,000 200,000	538 263	572 277	
Fondo MIVIVIENDA SA	3.50%	2023/01/31	USD	300,000	396	415	
Orazul Energy Egenor S. en C. por A. Scotiabank Peru SA	5.63% 4.50%	2027/04/28	Callable, USD Variable Rate, Callable, USD	900,000 550,000	1,095 748	1,242 769	
Transportadora de Gas del Peru SA	4.50% 4.25%		Sinkable, USD	500,000	677	709 727	
				-	5,870	6,213	0.3%
Philippines (note 10) Banco de Oro Unibank Inc.	2.63%	2021/10/24	USD	800,000	1,000	1,089	
Banco de Oro Unibank Inc.	2.95%	2023/03/06		2,050,000	2,563	2,833	
Republic of the Philippines	4.00%	2021/01/15		1,000,000	1,319	1,369	
Republic of the Philippines Union Bank of the Philippines	4.20% 3.37%	2024/01/21 2022/11/29		2,000,000 200,000	2,844 248	2,918 280	
Official Bunk of the Finisphines	0.07 /0	2022/11/20	000	200,000	7,974	8,489	0.5%
Singapore (note 10)				_	·	·	
DBS Group Holdings Ltd.	3.60%	2021/09/07		3,400,000	4,347	4,635	
DBS Group Holdings Ltd. DBS Group Holdings Ltd.	2.42% 4.52%	2022/07/25 2028/12/11		200,000 700,000	263 988	270 1,023	
LLPL Capital Pte. Ltd.	6.88%	2039/02/04	Sinkable, USD	1,634,210	2,208	2,634	
Medco Bell Pte Ltd. ONGC Videsh Vankorneft Pte. Ltd.	6.38% 2.88%	2027/01/30 2022/01/27		600,000 850.000	772 1.054	737 1,158	
ONGC Videsh Vankorneft Pte. Ltd.	3.75%	2026/07/27	USD	1,700,000	2,204	2,442	
Oversea-Chinese Banking Corp. Ltd.	4.25%	2024/06/19		400,000	566	588	
PSA International Pte. Ltd. Temasek Financial I Ltd.	3.88% 2.38%	2021/02/11 2023/01/23		500,000 2,500,000	654 3,210	686 3,455	
United Overseas Bank Ltd.	3.88%	2023/10/19	Variable Rate, Perpetual, USD	2,627,000	3,274	3,622	
United Overseas Bank Ltd. United Overseas Bank Ltd.	3.50% 2.88%	2026/09/16	Variable Rate, Callable, USD Variable Rate, Callable, USD	1,000,000 1,200,000	1,286 1,579	1,371 1,636	
Officed Overseas Daffix Etc.	2.00 /0	2027/03/00	variable flate, callable, cob	1,200,000	22,405	24,257	1.3%
¹ Spain (note 10)							
Al Candelaria Spain SLU Al Candelaria Spain SLU	7.50% 7.50%	2028/12/15	Sinkable, Callable, USD Private Placement, Sinkable,	950,000	1,233	1,415	
Ai Caridelaria Spairi Sco	7.50%	2020/12/13	Callable, USD	400,000	565	596	
The Head (see 40)				=	1,798	2,011	0.1%
Thailand (note 10) Export Import Bank of Thailand	2.60%	2023/11/20	Floating Rate, USD	400,000	530	542	
Export Import Bank of Thailand	2.53%		Floating Rate, USD	1,600,000	2,110	2,164	
United Kingdom (note 10)				-	2,640	2,706	0.2%
eG Global Finance PLC	8.50%	2025/10/30	Callable, USD	425,000	593	588	
Fresnillo PLC	5.50%	2023/11/13	USD	1,900,000	2,542	2,801	
MARB BondCo PLC MARB BondCo PLC	7.00% 7.00%	2024/03/15	USD Private Placement, Callable,	200,000	258	276	
			USD	600,000	799	827	
MARB BondCo PLC Vedanta Resources Finance II PLC	6.88% 9.25%	2025/01/19	USD Callable, USD	2,400,000 900,000	2,982 1,203	3,327 1,093	
Vedanta Resources PLC Vedanta Resources PLC	9.25% 7.13%	2023/05/31	USD	500,000	640	640	
Vedanta Resources PLC	6.13%	2024/08/09	Callable, USD	3,000,000	3,576	3,386	
United States (note 10)				-	12,593	12,938	0.7%
20 Times Square Trust	3.20%	2035/05/15	Class 'F', Series '2018-20TS',				
20 Times Square Trust	3.20%		Variable Rate, USD Class 'G', Series '2018-20TS',	579,000	692	778	
'			Variable Rate, USD	579,000	677	768	
AASET 2019-2 Trust Acrisure LLC / Acrisure Finance Inc.	6.41% 8.13%		Class 'C', Series '19-2', USD Callable, USD	2,616,511 510,000	3,482 701	3,488 731	
Advanced Drainage Systems Inc.	5.00%	2027/09/30	Callable, USD	250,000	335	348	
AECOM	5.13%		Callable, USD	800,000	1,047	1,113	
Air Medical Merger Sub Corp. Ajax Mortgage Loan Trust	6.38% 3.75%		Callable, USD Class 'A', Series '17-C',	290,000	340	373	
,			Variable Rate, Callable, USD	4,247,655	5,422	5,843	
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. /	4.63%	2027/01/15	Callable, USD			•	
Albertsons LLC Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. /	4.88%	2030/02/15	Callable, USD	270,000	357	357	
Albertsons LLC Alliance Bancorp Trust	1.87%		Class 'A1', Series '2007-0A1',	415,000	551	558	
Amenico Bullotty Hust	1.07 /0	2001/01/20	Variable Rate, Callable,	7 040 500	7 400	0.000	
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.75%	2027/10/15	USD Callable, USD	7,043,520 255,000	7,462 343	8,826 342	
Allied Universal Holdco LLC	6.63%	2026/07/15	Callable, USD	360,000	481	508	
Allied Universal Holdco LLC Allison Transmission Inc.	9.75% 5.00%		Callable, USD Callable, USD	305,000 615,000	406 827	436 837	
Alliout transmission IIIC.	ე.სს%	ZUZ4/ IU/UI	บลแสมเซ, บงบ	010,000	02/	03/	

All Control and Treat	ity	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% N Asse
American Front 1,200	Alternative Loan Trust	6.25%	2036/11/25	Class '1A1', Series '06-J7',	700.450	000	700	
April Apri	Alternative Loan Trust	1.81%	2047/06/25	Class '1A1', Series '07-0A8', Floating Rate, Callable,				
American Ab Alminfracturing to. 8,79% 775,000 778	Ak: 110 F: 10	4.400/	0007/04/45	USD				
Amenitation (Life and the content of the content								
Aproximate MSSH base Trust				Class 'C', Series '2010-ARTA',				
AMSR Tract AMSR Tract ARISEN Tracts (1) ARISEN CARREST (Materian Flammers LP, Florest Militarium Finance Corp. 5.75% ARISEN CARREST (Materian Flammers LP, Florest Militarium Finance Corp. 5.75% 2007/091 Allean Carrest (Materian Flammers LP, Florest Militarium Finance Corp. 5.75% 2007/091 Allean Carrest (Materian Flammers LP, Florest Militarium Finance Corp. 5.75% 2007/091 Allean Carrest (Materian Flammers LP, Florest Militarium Finance Corp. 5.75% 2007/091 Allean Carrest (Materian Flammers LP, Florest Militarium Finance Corp. 5.75% 4.75% 2007/091 Allean Carrest (Materian Flammers LP, Florest Militarium Finance Corp. 5.75% 4.75% 2007/091 Allean LL, ISS)	AmeriHome GMSR Issuer Trust	4.18%		USD Class 'A', Series '19-GT1',				
Amenin Industries Inc. Amenin Administration Parament P. / Antient Middream Frances Corp Amenin Association Equity Float 5	AMSR Trust	3.87%	2027/01/17	Class 'F', Series '19-SFR1',				
Antern Michigane Petrus L. P. / Antero Michigane Piranzo Cop. Aprilo Machols Sautorisanian Fajuri Franza Cop. Agricol Machols Sautorisanian Fajuri Franza Fajuri	Ameted Industries Inc	E C20/	2027/07/01					
Apollo April April 1987 2.984 2.								
Amenic Related Products Corp. 1.19% 2028/2017 Callette, ISSD 255.000 337 588 Amenic Related Products Corp. 427.000 658 698 498								
Account Florida Froducts Corp. 4 2019								
Abusy Authorache Group Inc. 459% 2020/0001 Claimble, USD 140,000 187 189 224 225 225 225 225 225 225 225 225 225								
Astury Antoniove Coop Inc. 47% 2800/00/10 Callable, USD 140,000 889 898 ASSANCH Control Coop Inc. 487% 2800/00/10 Callable, USD 270,000 70 898 898 ASSANCH CONTROL COOP INC. 487% 2800/00/15 Callable, USD 270,000 70 898 898 ASSANCH COOP INC. 487% 2800/00/15 Callable, USD 270,000 70 898 898 ASSANCH COOP INC. 487% 2800/00/15 Callable, USD 270,000 70 898 898 ASSANCH COOP INC. 4800/00/15 Callable, USD 270,000 70 898 898 ASSANCH COOP INC. 4800/00/15 Callable, USD 270,000 70 898 898 ASSANCH COOP INC. 4800/00/15 Callable, USD 270,000 70 898 898 ASSANCH COOP INC. 4800/00/15 Callable, USD 270,000 70 70 70 70 70 70 70 70 70 70 70 70								
Ascend Learning LLC								
ASSP AMC Merger Sub Inc. Sub Merger Sub								
Asset Backed Securities Corp. Home Equity Loan Trisst 177% 208/1/275 Class Ad. Series 107-HFT Veribile Result, Callable, LSD 550,005-4 7,180 7,221 Assured Portories Inc. 7,00% 222/6/0715 Callable, USD 555,000 702 749 Assured Portories Inc. 7,00% 222/6/0715 Callable, USD 555,000 702 749 Assured Portories Inc. 7,00% 222/6/0715 Callable, USD 1,660,000 1,506 1,664 Activam Hotel Portolio Trust 471% 203/1/215 Class F. Series 201/2/3/187, Roating 1,160,000 797 700 Asset Inc. 9,00% 202/2/0/2010 Class F. Series 201/2/3/187, Roating 1,160,000 797 700 Asset Inc. 9,00% 202/2/0/2010 Class F. Series 201/2/3/187, Roating 1,160,000 797 700 Asset Inc. 9,00% 202/2/0/2010 Class F. Series 201/2/3/187, Roating 1,160,000 797 700 Asset Inc. 9,00% 202/2/0/2010 Class F. Series 201/2/3/187, Roating 1,100,000 797 700 Asset Inc. 9,00% 202/2/0/2010 Class F. Series 201/2/3/187, Roating 1,100,000 797 700 Asset Inc. 9,00% 202/2/0/2010 Class F. Series 201/2/3/187, Roating 1,100,000 700 700 Asset Inc. 9,00% 202/2/0/2010 Class F. Series 1,100,000 700 700 700 Asset Inc. 9,00% 202/2/2010 Class F. Series 1,100,000 700 Class F. Series 1,100,000 70								
AssumePartners Inc. 1,000 1,000 1,100 1,201 1,000			2025/05/15 2036/12/25	Class 'A4', Series '07-HE1',	260,000	333	229	
Arrium Hotel Fourfolio Trist 471% 2386/12/15 Class FF, Series 2018-ARIM, Floating 210-14/18, Floating 2				USD	5,600,054	7,180	7,321	
Abrium Hotal Purtolio Trust					555,000	702	749	
Artium Hotal Portfolio Trust 4.71% 2036/12/15 Class E. Spring M. Boating Acentor Inc. 9.00% 2025/10/01 Ballacia, USD 9.00% 2020/00/02 2020/00/20 2020	Atrium Hotel Portfolio Trust	5.06%	2035/06/15					
Agricum Heal Partfolio Trust Agricum Agr				Rate, USD	1,160,000	1,506	1,564	
Avantar Inc. Avantar Inc. 9,00% 2025/10/10 Claimble, USD 579,0000 735 780	Atrium Hotel Portfolio Trust	4.71%	2036/12/15	Class 'E', Series				
Abanton Inc. 9.00% 2025/10/00 Callable, USD 570,000 765 837 837 836 6004 800 8				"2017-ATRM", Floating Rate, USD	579 000	737	780	
B86 Foods Inc. 5.25% 2025/6/40 Callable, USD 210,000 270 278 228 B86 Foods Inc. 5.25% 2025/6/40 Callable, USD 216,000 218 220 228 220	Avantor Inc.	9.00%	2025/10/01					
BAMILL Commercial Mortgage Trust 4.16% 2034/03/15 Class TQ, Series 2019-AHT. Floring Ratu. USD 1.476,785 1.530 1.798 1.530 1.798 1.494 1.476,785 1.530 1.798 1.494		5.25%	2025/04/01	Callable, USD	210,000			
Banc of America Funding Corp. 3.53% 2036/05/20 Class R2, Series TD1 Vigorible Rest. Callable, USD 1,476,785 1,830 1,798 1,798 1,798 1,798 1,799 1,79					165,000	218	220	
Banc of America Funding Corp. 3.53% 2088/08/15 Class RAZ, Series 2015, CRE6, LISBO 1,476,785 1,630 1,798	BAMILL Commercial Mortgage Trust	4.16%	2034/03/15		2.002.000	2.632	2.703	
Bancorp Commercial Mortgage Trust (The)	Banc of America Funding Corp.	3.53%	2036/05/20	Class '6A3', Series '06-D', Variable Rate, Callable,			•	
Banff Merger Sub Inc. 9.75% 2026/09/10 Callable, USD 1.109,000 1.472 1.494 BANK-2017 1.59% 2026/09/10 Callable, USD 140,000 1.79 1.89 BANK-2017 1.59% 2050/09/15 Callable, USD 1.40,000 1.79 1.89 BANK-2017 1.29% 2060/06/15 Callable, USD 2060/06/1	Panagra Commercial Martagae Trust (The)	A E10/	2026/00/15		1,4/6,/85	1,630	1,/98	
Banf Merger Sub Inc. 9.75% 2026/09/01 Callable, USD 14,000 179 189 2050/05/15 Class XR, Series 2017-BRAY, Variable Rate, Callable, USD 4,277,112 596 434 BANK-2017 122% 2060/06/15 Class XR, Series 2017-BRAY, Variable Rate, Callable, USD 5,904,978 606 448 BANK-2018 2061/03/15 Class XR, Series 2018-BN11, Variable Rate, Callable, USD 5,904,978 606 448 BANK-2018 2061/03/15 Class XR, Series 2018-BN11, Variable Rate, Callable, USD 5,904,978 606 448 BANK-2018 2061/03/15 Class XR, Series 2018-BN11, Variable Rate, Callable, USD 6,004,978 606 606 448 Barclays Commercial Mortgage Securities LLC 4.51% 2034/11/25 Class XR, Series 2018-BN11, Variable Rate, USD 7,004,004,004,004,004,004,004,004,004,00	Bancorp Commercial Mortgage Trust (The)	4.51%	2030/09/15					
BANK-2017 1.58% 2050/06/15 Class XA, Series 2017-14/4 Variable Rate, Callable, USD 4,277,112 596 434 4				USD				
BANK-2017 122% 2060/06/15 Class X/A. Series 2017-BNK4; Variable Rato, Callable, USD 5,904,978 606 448 7007-1007-1007-1007-1007-1007-1007-1007					140,000	179	189	
BANK-2017 122% 2060/06/15 Class XA, Series 2017-BNK5, Variable Rate, Callable, USD 5,904,978 606 448	DAINK-2017	1.50 /0	2030/03/13					
BANK-2018 BANK-2	DANIK 0047	4.000/	0000 (00 (45	Rate, Callable, USD	4,277,112	596	434	
BANK-2018	BANK-2017	1.22%	2060/06/15	'2017-RNK5' Variable				
2014-01-1					5,904,978	606	448	
Barclays Commercial Mortgage Securities LLC	BANK-2018	0.64%	2061/03/15	Class 'XA', Series				
Barclays Commercial Mortgage Securities LLC 4.51% 2034/11/25 Class 'F. Series 2017-DELC'					26.117.087	1.314	1.242	
Barclays Commercial Mortgage Securities LLC 2.86% 2.036/08/15 Class* C. Series* 2017-DELC; Variable Rate, USD 1.428,000 1.673 1.915	Barclays Commercial Mortgage Securities LLC	4.51%	2034/11/25	Class 'E', Series		1,2	.,	
Barclays Commercial Mortgage Securities LLC 2.86% 2036/08/15 Class Cr. Series '2017-DELC', Variable Rate, USD 96,000 122 129				'2019-BWAY', Floating	1 428 000	1 873	1 915	
Barclays Commercial Mortgage Securities LLC Barclays Commercial Mortgage Securities Trust Barc	Barclays Commercial Mortgage Securities LLC	2.86%	2036/08/15		1,420,000	1,075	1,515	
Name				Variable Rate, USD	96,000	122	129	
Barclays Commercial Mortgage Securities LLC 4.16% 2036/08/15 Class F., Series '2017-DELC', Variable Rate, USD 220,000 279 296	Barclays Commercial Mortgage Securities LLC	3.36%	2036/08/15		109 000	138	146	
Sarclays Commercial Mortgage Securities LLC S.16% 2036/08/15 Class F., Series 2'017-DELC; Variable Rate, USD 219,000 278 296 296 2037/03/15 Class F., Series 2'018-TBL*; Variable Rate, USD 219,000 278 296 296 2037/03/15 Class F., Series 2'018-TBL*; Variable Rate, USD 1,004,000 1,353 1,406 2037/03/15 Class F., Series 2'018-CBL*; Variable Rate, USD 1,000,000 1,313 1,344 2037/03/15 Class F., Series 2'018-CBL*; Variable Rate, USD 1,000,000 1,313 1,344 2037/03/15 Class F., Series 2'018-CBL*; Variable Rate, Callable, USD 1,000,000 1,313 1,344 2037/03/15 Class T., Series 2'018-CBL*; Variable Rate, Callable, USD 1,480,000 1,898 1,984 2037/03/15 Class Y.A., Series 2'018-CBL*; Variable Rate, Callable, USD 1,480,000 1,898 1,984 2033/06/28 Class Y.A., Series 2'017-CT.; Variable Rate, Callable, USD 1,480,000 1,898 1,984 2033/06/28 Class Y.A., Series 2'017-CT.; Variable Rate, Callable, USD 1,480,000 1,490,000	Barclays Commercial Mortgage Securities LLC	4.16%	2036/08/15	Class 'E', Series '2017-DELC',				
Sarclays Commercial Mortgage Securities LIC				Variable Rate, USD	220,000	279	296	
Barclays Commercial Mortgage Securities Trust	Barclays Commercial Mortgage Securities LLC	5.16%	2036/08/15	Class 'F', Series '2017-DELC', Variable Rate, USD	219,000	278	296	
Barclays Commercial Mortgage Securities Trust Same Securities Securities Trust Same Securities Securitie	Barclays Commercial Mortgage Securities LLC	4.10%	2037/03/15		1.044.000	1.353	1.406	
Barclays Commercial Mortgage Securities Trust 3.16% 2037/10/15 Class 'C.', Series '2018-BXH', Floating Rate, Callable, USD 1,480,000 1,898 1,984	Barclays Commercial Mortgage Securities Trust	4.81%	2037/07/15	Class 'E', Series '2018-CBM',				
Securities Sec	Barclays Commercial Mortgage Securities Trust	3.16%	2037/10/15	Class 'C', Series '2018-BXH',	1,000,000	1,313	1,344	
Barclays Commercial Mortgage Securities Trust 1.67% 2050/02/15 Class "XA", Series "2017-C1", Variable Rate, Callable, USD 5,222,808 777 578				Floating Rate, Callable,	1 480 000	1 898	1 984	
Sear Stearns Asset Back Securities Trust Sear Starins Asset Back Securities Trust Sear Starins Asset Back Securities Trust Sear Starins Asset Back Securities Trust Seas Starins Asset	Barclays Commercial Mortgage Securities Trust	1.67%	2050/02/15	Class 'XA', Series '2017-C1',	1,400,000	1,000	1,504	
Bayview Opportunity Master Fund Trust 4.38% 2033/06/28 Class 'A1', Series '18-SBR4', Variable Rate, Callable, USD 4,310,484 5,723 5,857	, , , , , , , , , , , , , , , , , , , ,			Variable Rate, Callable,	E 222 000	777	E70	
Variable Rate, Callable, USD Variable Rate, Callable, USD Variable Rate, Callable, USD Variable Rate, Callable, VSD Varia	Bayview Opportunity Master Fund Trust	4.38%	2033/06/28		5,222,808	///	5/8	
BB-UBS Trust 3.68% 2030/06/05 Class 'TE', Series '2012-TFT', Variable Rate, USD 712,000 870 946 BCAP LLC Trust 6.50% 2037/07/26 Class '3A2', Series '09-RR10', Variable Rate, Callable, USD 6,401,182 7,333 8,302 Beacon Escrow Corp. 4.88% 2025/11/01 Callable, USD 425,000 533 551 Beacon Roofing Supply Inc. 4.50% 2026/11/15 Callable, USD 170,000 227 227 Bear Stearns ARM Trust 4.25% 2036/07/25 Class '2A1', Series '06-2', Variable Rate, Callable, USD 1,368,520 1,581 1,760 Bear Stearns Asset Back Securities Trust 6.25% 2036/12/25 Class 'A1', Series '06-AC5', Variable Rate, Callable, Call	Bayviow opportunity inductor rand trade	1.00 /0	2000/00/20	Variable Rate, Callable,				
Variable Rate, USD 712,000 870 946	DD LIDS Trust	2 000/	2020 /06 /06		4,310,484	5,/23	5,85/	
BCAP LLC Trust 6.50% 2037/07/26 Class '3A2', Series '09-RR10', Variable Rate, Callable, USD 6,401,182 7,333 8,302	DD-UD3 ITUSE	3.00%	2030/00/03		712.000	870	946	
Seacon Escrow Corp. 4.88% 2025/11/01 Callable, USD 425,000 533 551	BCAP LLC Trust	6.50%	2037/07/26	Class '3A2', Series '09-RR10',				
Beacon Escrow Corp. 4.88% 2025/11/01 Callable, USD 425,000 533 551 Beacon Roofing Supply Inc. 4.50% 2026/11/15 Callable, USD 170,000 227 227 Bear Stearns ARM Trust 4.25% 2036/07/25 Class '2A1', Series '06-2', Variable Rate, Callable, USD 1,368,520 1,581 1,760 Bear Stearns Asset Back Securities I Trust 6.25% 2036/12/25 Class 'A1', Series '06-AC5', Variable Rate, Callable, Call					6 401 182	7 333	8 302	
Beacon Roofing Supply Inc. 4.50% 2026/11/15 Callable, USD 170,000 227 227 Bear Stearns ARM Trust 4.25% 2036/07/25 Class '2A1', Series '06-2', Variable Rate, Callable, USD 1,368,520 1,581 1,760 Bear Stearns Asset Back Securities I Trust 6.25% 2036/12/25 Class 'A1', Series '06-AC5', Variable Rate, Callable, Variable Rate, Callable,	Beacon Escrow Corp.	4.88%	2025/11/01					
Variable Rate, Callable, USD 1,368,520 1,581 1,760 Bear Stearns Asset Back Securities I Trust 6.25% 2036/12/25 Class 'A1', Series '06-AC5', Variable Rate, Callable, Variable Rate, Callable,	Beacon Roofing Supply Inc.	4.50%	2026/11/15	Callable, USD				
USD 1,368,520 1,581 1,760	Bear Stearns ARM Trust	4.25%	2036/07/25	Class '2A1', Series '06-2',				
Bear Stearns Asset Back Securities I Trust 6.25% 2036/12/25 Class 'A1', Series '06-AC5', Variable Rate, Callable,				USD	1,368,520	1,581	1,760	
	Bear Stearns Asset Back Securities I Trust	6.25%	2036/12/25	Class 'A1', Series '06-AC5',		•		
				Variable Rate, Callable, USD	1,082,281	1,156	1,368	

urity	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Bear Stearns Commercial Mortgage Securities Trust	2.11%	2036/02/25	Class '11A1', Series '06-1', Variable Rate, Callable,				
Bear Stearns Commercial Mortgage Securities Trust	5.56%	2045/01/12	USD Class 'AJ', Series '2007-T26',	1,464,356	1,778	1,959	
			Variable Rate, Callable, USD	1,508,000	1,797	1,761	
Berry Global Escrow Corp. BFLD Trust	5.63% 4.20%		Callable, USD Class 'F', Series '2019-DPLO',	440,000	603	616	
BHMS Mortgage Trust	3.56%		Variable Rate, USD Class 'C', Series '2018-ATLS',	2,086,000	2,770	2,807	
			Floating Rate, USD	1,237,000	1,628	1,663	
Boyd Gaming Corp. Boyne USA Inc.	4.75% 7.25%		Callable, USD Callable, USD	445,000 650,000	589 867	591 936	
Braemar Hotels & Resorts Trust	4.06%		Class 'E', Series '2018-PRME',	•		3,365	
Builders FirstSource Inc.	6.75%	2027/06/01	Floating Rate, USD Callable, USD	2,497,000 121,000	3,256 165	3,305 175	
Builders FirstSource Inc.	5.00%		Callable, USD	280,000	378	377	
BX Commercial Mortgage Trust	2.98%		Class 'D', Series '2018-BIOA', Variable Rate, USD	292,000	374	392	
BX Trust	3.56%	2034/04/15	Class 'D', Series '2019-IMC', Floating Rate, USD	1,811,000	2,439	2,435	
BX Trust	3.81%	2034/04/15	Class 'E', Series '2019-IMC', Floating Rate, USD	755,000	1,001	1,016	
BX Trust	3.71%	2034/07/15	Class 'D', Series '2017-APPL',	•		•	
BX Trust	3.71%	2034/07/15	Floating Rate, USD Class 'D', Series '2017-SLCT',	12,267	15	16	
BX Trust	4.81%		Floating Rate, USD Class 'E', Series '2017-APPL',	192,950	242	260	
			Floating Rate, USD	321,300	403	433	
BX Trust	4.81%		Class 'E', Series '2017-SLCT', Floating Rate, USD	326,400	410	440	
BX Trust	3.63%	2035/05/15	Class 'E', Series '2018-GW', Floating Rate, USD	370,000	475	497	
BX Trust	4.08%	2035/05/15	Class 'F', Series '2018-GW',				
BX Trust	4.58%	2035/05/15	Floating Rate, USD Class 'G', Series '2018-GW',	321,000	412	432	
BX Trust			Floating Rate, USD	222,000	285	299	
DA ITUST	3.56%	2030/08/13	Class 'E', Series '2019-MMP', Floating Rate, Callable,	0.040.000	0.700	0.754	
BX Trust	3.61%	2037/03/15	USD Class 'E', Series '2018-BIOA',	2,049,000	2,729	2,754	
	5.75%		Floating Rate, USD Callable, USD	731,000 230,000	936 294	983 310	
Calpine Corp. Calpine Corp.	5.25%		Callable, USD	230,000	308	307	
Calpine Corp.	4.50%		Callable, USD	185,000	245	238	
Calpine Corp. CAMB Commercial Mortgage Trust	5.13% 3.41%		Callable, USD Class 'D', Series '2019-LIFE',	115,000	151	145	
Carbon Capital VI Commercial Mortgage	4.51%		Floating Rate, USD Class 'B', Series '2019-FL2',	1,577,000	2,086	2,123	
Carbon Capital Vi Commercial Wortgage	4.51 /0	2033/10/13	Floating Rate, Callable, USD	1.710.000	2,274	2,305	
Carvana Co.	8.88%		Callable, USD	240,000	324	334	
Castle US Holding Corp.	9.50%	2028/02/15	Callable, USD	120,000	159	162	
Castlelake Aircraft Securitization Trust	6.90%		Class 'C', Series '19-1A', Callable, USD	2,488,880	3,327	3,349	
Castlelake Aircraft Structured Trust Catalent Pharma Solutions Inc.	6.63% 5.00%		Class 'C', Series '18-1', USD Callable, USD	718,620 445,000	968 599	962 623	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.75%		Callable, USD	990,000	1,321	1,384	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.00%	2028/02/01	Callable, USD	245,000	306	343	
CCO Holdings LLC / CCO Holdings Capital Corp. CCO Holdings LLC / CCO Holdings Capital Corp.	4.75% 4.50%		Callable, USD Callable, USD	525,000 190,000	706 253	726 258	
CD Commercial Mortgage Trust	1.17%		Class 'XA', Series '2017-CD3',	100,000	200	200	
			Variable Rate, Callable, USD	4,467,574	460	351	
CD Commercial Mortgage Trust	1.46%	2050/05/10	Class 'XA', Series '2017-CD4', Variable Rate, Callable,				
00// 01 1 1 1	F 000/	0000 (00 (45	USD	4,950,536	652	462	
CDK Global Inc. CDK Global Inc.	5.88% 5.25%		Callable, USD Callable, USD	190,000 255,000	252 346	267 365	
Cedar Fair L.P.	5.25%		Callable, USD	360,000	492	484	
Cengage Learning Inc. Centene Corp.	9.50%		Callable, USD	245,000	285	287 870	
Centene Corp.	5.38% 4.25%		Callable, USD Callable, USD	615,000 320,000	867 425	443	
Centene Corp.	4.63%		Callable, USD	730,000	1,005	1,050	
Centene Corp.	3.38%		Callable, USD	250,000	332	336	
Century Communities Inc.	6.75%		Callable, USD Callable, USD	220,000	296	317 366	
CenturyLink Inc. CenturyLink Inc.	5.13% 4.00%		Callable, USD	270,000 245,000	358 321	300	
CFCRE Commercial Mortgage Trust	1.85%		Class 'X', Series '2018-TAN',				
CFCRE Commercial Mortgage Trust	1.78%	2050/06/15	Variable Rate, USD Class 'XA', Series '2017-C8',	12,978,000	1,177	763	
			Variable Rate, Callable, USD	4,220,947	670	481	
CFCRE Commercial Mortgage Trust	1.87%	2058/05/10	Class 'XA', Series '2016-C4',	.,220,071	5,0	101	
			Variable Rate, Callable, USD	2,310,309	363	260	
CFCRE Commercial Mortgage Trust	5.04%	2058/05/10	Class 'C', Series '2016-C4', Variable Rate, Callable,				
00000		0000 (000)	USD	122,000	154	181	
CGDBB Commercial Mortgage Trust	3.26%	2032/07/15	Class 'D', Series '2017-BIOC', Variable Rate, USD	236,608	298	318	
				,			

ity	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% oi Nei Assets
CGDBB Commercial Mortgage Trust	3.81%	2032/07/15	Class 'E', Series '2017-BIOC',				
CGGS Commercial Mortgage Trust	0.00%	2037/02/15	Variable Rate, USD Class 'XCP', Series '2018-WSS', Variable	331,616	417	446	
			Rate, USD	73,533,000	1,331	1	
Charles River Laboratories International Inc.	4.25%	2028/05/01	Callable, USD	250,000	329	342	
Cheniere Energy Partners L.P.	5.25%		Callable, USD	765,000	986	1,032	
Cheniere Energy Partners L.P.	5.63%	2026/10/01		195,000	258	264	
Cheniere Energy Partners L.P.	4.50%	2029/10/01		165,000	217	213	
CHL GMSR Issuer Trust	4.38%	2023/05/25	Class 'A', Series '18-GT1', Floating Rate, Callable, USD	2,980,000	3,832	4,003	
CHL Mortgage Pass-Through Trust	5.75%	2037/07/25	Class 'A1', Series '07-9', Callable, USD	2,549,988	3,080	2,843	
CIM Trust	11.49%	2057/01/27	Class 'B2', Series '17-3RR', Variable Rate, Callable,		·	•	
0: : :: :: :: :: :: :: :: :: :: :: :: ::	7.000/	0004/07/45	USD	5,370,000	7,875	7,369	
Cincinnati Bell Inc.	7.00%		Callable, USD	385,000	477	545	
Citigroup Commercial Mortgage Trust	3.66%	2036/12/15	Class 'E', Series '2019-SST2', Floating Rate, Callable,				
			USD	1,669,000	2,207	2,240	
Citigroup Commercial Mortgage Trust	5.31%	2036/12/15	Class 'F', Series '2018-TBR',	,,,,,,,,,,,	_,	_,	
g			Floating Rate, Callable,				
7. T.	4.540/	004040040	USD	1,179,000	1,554	1,590	
Citigroup Commercial Mortgage Trust	1.51%	2048/02/10	Class 'XA', Series '2015-GC27', Variable				
			Rate, Callable, USD	3,003,428	351	218	
itigroup Commercial Mortgage Trust	2.05%	2049/05/10	Class 'XA', Series '2016-C1',	0,000,120		2.0	
O 1		, 55, 10	Variable Rate, Callable,				
			USD	1,147,408	208	146	
Citigroup Commercial Mortgage Trust	2.14%	2049/07/10	Class 'XA', Series '2016-P4',				
			Variable Rate, Callable, USD	934,354	175	117	
itigroup Commercial Mortgage Trust	1.66%	2049/10/10	Class 'XA', Series '2016-P5',	334,334	1/3	117	
rtigroup commercial wortgage Trust	1.00 /0	2043/10/10	Variable Rate, Callable,				
			USD	1,725,087	245	167	
itigroup Commercial Mortgage Trust	1.28%	2050/04/14	Class 'XA', Series '2017-P7',				
			Variable Rate, Callable,	0.700.070	212	220	
tigroup Martagas Loop Trust	1.77%	2026 (00 /25	USD Class 'A1', Series '06-AMC1',	2,729,678	313	230	
tigroup Mortgage Loan Trust	1.7770	2030/09/23	Variable Rate, Callable,				
			USD	886,778	1,015	1,159	
litigroup Mortgage Loan Trust	4.03%	2047/08/25	Class '1A1A', Series '07-AR8',				
			Variable Rate, Callable,	140.014	100	100	
llean Harbors Inc.	4.000/	2027/07/15	USD Callable USD	142,814	160	189	
	4.88%		Callable, USD Callable, USD	490,000	660	688	
lean Harbors Inc. lear Channel Worldwide Holdings Inc.	5.13% 9.25%		Callable, USD	90,000 238,000	120 332	130 340	
lear Channel Worldwide Holdings Inc.	5.13%		Callable, USD	310,000	410	418	
learway Energy Operating LLC	4.75%		Callable, USD	265,000	350	365	
NO Financial Group Inc.	5.25%	2029/05/30		215,000	296	331	
NOOC Finance 2015 USA LLC	3.50%	2025/05/05		1,400,000	1,856	2,020	
NX Midstream Partners L.P. / CNX Midstream Finance Corp.	6.50%	2026/03/15		360,000	461	398	
olfax Corp.	6.00%	2024/02/15		205,000	271	286	
olfax Corp.	6.38%	2026/02/15		495,000	691	705	
OMM Mortgage Trust	3.58%		Class 'F', Series '2016-GCT',				
			Variable Rate, USD	1,508,000	1,887	2,022	
OMM Mortgage Trust	3.06%	2031/10/15	Class 'D', Series '2014-FL5',				
			Floating Rate, Callable, USD	2,472,000	3,093	3,292	
OMM Mortgage Trust	3.84%	2022/00/15	Class 'D', Series '2018-HCLV',	Z,4/Z,UUU	ა,სშა	3,434	
rotivityt tytottyayo titust	J.0470	2033/03/13	Floating Rate, Callable,				
			USD	1,442,000	1,862	1,937	
COMM Mortgage Trust	4.75%	2045/10/15	Class 'D', Series '2012-CR4',				
			Variable Rate, Callable, USD	513,000	638	366	
COMM Mortgage Trust	1.31%	20/16/10/10	Class 'XA', Series	313,000	030	300	
Olvilvi Mortgage Trust	1.3176	2040/10/10	'2013-CR12', Variable				
			Rate, Callable, USD	3,295,512	280	156	
OMM Mortgage Trust	5.05%	2046/11/10	Class 'C', Series '2013-CR13',				
			Variable Rate, Callable,	4 400 000	4.540	4.700	
COMMANA Mantana and Tourist	4.010/	2040/02/10	USD	1,160,000	1,540	1,702	
OMM Mortgage Trust	4.31%	2048/02/10	Class 'C', Series '15-DC1', Variable Rate, Callable,				
			USD	267,000	368	381	
COMM Mortgage Trust	0.91%	2048/07/10	Class 'XA', Series '2015-LC21', Variable	•			
9-9-		, . ,					
O. W. L	0.000/	004040040	Rate, Callable, USD	5,176,849	303	210	
OMM Mortgage Trust	0.99%	2048/08/10	Class 'XA', Series '2015-CR25', Variable				
			Rate, Callable, USD	5,489,136	433	281	
OMM Mortgage Trust	1.25%	2048/10/10	Class 'XA', Series	0,700,100	700	201	
	1.20/0	20 10/ 10/ 10	'2015-CR27', Variable				
			Rate, Callable, USD	3,219,844	286	180	
ommScope Finance LLC	5.50%		Callable, USD	180,000	240	246	
CommScope Finance LLC	6.00%	2026/03/01		210,000	281	290	
Constellation Merger Sub Inc.	8.50%		Callable, USD	255,000	323	295	
Core Industrial Trust	3.56%	2020/12/15	Class 'E', Series '2019-CORE',	1 605 000	2 240	2 255	
Core Industrial Trust	4.01%	2020/12/15	Floating Rate, USD Class 'F', Series '2019-CORE',	1,685,000	2,240	2,266	
OUIS IIIUUSIIIIII IIUSI	4.01%	2020/12/15	Floating Rate, USD	1,685,000	2,240	2,262	
			riodding riato, oob	1,000,000	2,270	2,202	

Commission Head Tract	ty	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% o Ne Assets
Carnet Heldings Fig. Carnet Heldings F	Cosmopolitan Hotel Trust	4.66%	2036/11/15	Class 'E', Series				
Destrict Heart Process 1985 2009/1007 Calenter LSS 1985 2009/1007 Calenter Process 1985 20	Cosmopolitan Hotel Trust	5.40%	2036/11/15	Rate, USD Class 'F', Series	552,000	701	746	
Destrict				'2017-CSMO', Variable	204 000	272	207	
Countrywide Atternative Loan Frust	Cott Holdings Inc.	5.50%	2025/04/01	Callable, USD				
Countrywide Alternative Lear Inset 57% 2550/12/25 Class 14/1 Springs 96-30 644 585 Countrywide Alternative Lear Inset 569% 2550/25 Class 14/1 Springs 96-30 17/49 11,000				Class 'A6', Series '05-49CB',				
Countrywide Alternative Loan Trust	Countrywide Alternative Loan Trust	3.71%	2035/12/25		3,169,256	3,973	3,934	
Countrywide Alternative Lam Trust	Countrywide Alternative Loan Trust	6.50%		USD Class '3A1', Series '05-80CB',	•			
Caustrywide Afternative Loan Trust	Countrywide Alternative Loan Trust	6.50%	2036/08/25	Class '2A1', Series '06-23CB',	.,.	•	•	
Countrywide Alternative Lean Trust	Countrywide Alternative Loan Trust	6.00%	2037/02/25	Class '2A5', Series '06-45T1',			•	
Countrywide Alternative Loan Trust	Countrywide Alternative Loan Trust	5.75%	2037/03/25	Class '1A2', Series '07-2CB',	•			
CRC Earrow Issuer ILC / CRC Frence Inc. 5.27% 2027/10/15 Callable, ISS 6.918, 000 479 1928	Countrywide Alternative Loan Trust	3.09%	2046/06/25	Class '1A2', Series '06-0A7',	2,684,438	3,005	3,082	
Credit Suisse Mortgage Trust 6.83% 2409(1277) Collabor, USD Credit Suisse Mortgage Trust 6.80% 2203(1777) Collabor, USD Credit Suisse Mortgage Trust 7.80% 2203(1777) Collabor, USD Credit Suisse Mortgage Trust 8.80% 2203(1775) Collabor, USD Credit Suisse Mortgage Trust 8.81% 2204(1775) Collabor, USD Credit Suisse Mortgage Trust 8.82% 2204(1775) Collabor, USD Collabor, USD Collabor, USD Credit Suisse Mortgage Trust 8.82% 2204(1775) Collabor, USD Col				USD	6,116,169	6,865	7,683	
Credit Suisse Mortgage Capital Certificates								
Credit Suisse Mortgage Trust					510,000	691	/20	
Credit Suisse Mortgage Trust	• •			Callable, USD	1,153	2	2	
Credit Suises Mortgage Trust 3.44	Credit Suisse Mortgage Capital Certificates	6.00%	2036/07/25		1,083,196	1,083	1,197	
Credit Suisse Mortgage Trust 38.1% 2036/05/15 Class E', Series 2017-ESTK, Variable Bate, USD Credit Suisse Mortgage Trust 58.1% 2049/07/15 Class E', Series 2019-EC4, 1856,000 2,508 2,499 Credit Suisse Mortgage Trust 58.1% 2049/07/15 Class E', Series 2019-EC4, 1856,000 2,508 2,499 Credit Suisse Mortgage Trust Crown Americas LLC / Crown Americas Capital Corp. IV 4.59% 2049/07/15 Class E', Series 2019-EC4, 1856,000 2,508 2,499 Crown Americas LLC / Crown Americas Capital Corp. IV 4.59% 2049/07/15 Class EA, Series 2019-EC6, 1956, 19	Credit Suisse Mortgage Trust	4.96%	2032/07/15	Class 'E', Series '2017-CHOP',		•		
Credit Suisse Mortgage Trust	Credit Suisse Mortgage Trust	3.44%	2033/04/05	Class 'F', Series '2017-I STK'.	557,000	/39	/48	
Floating Plate Software Sof				Variable Rate, USD	491,000	664	660	
Variable Rate, Callable, USD 2023/01/15 USD 2050/000 1772 1,194 2004 1,1772 1,194 2004 1,1772 1,194 2,194	Credit Suisse Mortgage Trust	3.81%	2036/05/15	Floating Rate, USD	1,858,000	2,508	2,499	
Crown Americas LLC / Crown Americas Capital Corp. IV	Credit Suisse Mortgage Trust	5.81%	2049/01/15	Class 'B', Series '2007-C2', Variable Rate, Callable,				
2009 2009	Crown American II.C. / Crown American Conital Corn. IV	4 E00/	2022/01/15					
Scall Commercial Mortgage Trust								
SALL Commercial Mortgage Trust 0.98% 2050/04/15 Class YAX, Series '2015-C1', Variable Rate, Callable, USD 13,179,642 875 632				Class 'XA', Series '2016-C6',				
SSALC commercial Mortgage Trust 1.02% 2050/09/15 Class XA, Series 2017-CX91, Variable Rate, USD 13,179,642 875 632 632 633 6					1,054,170	169	121	
SAIL Commercial Mortgage Trust	SAIL Commercial Mortgage Trust	0.98%	2050/04/15	Variable Rate, Callable,				
Class XA Series Part P	CSAIL Commercial Mortgage Trust	1.02%	2050/09/15	Class 'XA', Series '2017-CX9',				
SC Holdings LLC S.25% 2024/06/01 USD 42,20,270 1,032 861	25All Commercial Mortgage Truct	N.98 U	2050/11/15		13,179,642	875	632	
SCH Holdings LLC 5.75% 2024/08/07 USD 420,000 527 610 525 610 525 610 525 610 525 610 525 620 62	SAIL Commercial Wortgage Trust	0.00 /0	2030/11/13	2017-CX10', Variable	44,000,070	4.000	004	
SSC Holdings LLC S.75% 2030/01/15 Callable, USD 500,000 675 711 528 Compresso Partners L.P. / CSI Compresso Finance Corp. 7.50% 2025/04/01 Callable, USD 500,000 650 660	CSC Holdings LLC	5.25%	2024/06/01					
Dana Inc. 5.38% 2027/11/15 Callable, USD 85,000 112 116	CSC Holdings LLC							
Decision Company Com								
Begin Begi			202//11/15	Callable, USD Class 'F' Sprips '2018-58P'	85,000	112	116	
Floating Rate, USD				Floating Rate, USD	1,160,000	1,491	1,554	
September Sept	JBGS Mortgage Trust	2.61%	2035/05/15		1 072 929	1.375	1 441	
DBUBS Mortgage Trust 5.27% 2044/05/10 2044/05/10 2088; PM2', Series 2011-LC3A', Variable Rate, Callable, USD 634,000 862 878 Dealer Tire LLC / DT Issuer LLC 2006 B62 2018 B78 Dealer Tire LLC / DT Issuer LLC 2006 Deutsche Alt-A Securities Mortgage Loan Trust 1.78% 2036/12/25 2044/05/10 2036/12/25 2048 B78 2036/12/25 2048 B78 2036/12/25 2048 B78 2036/12/25 2048 B78 2048 B78 2048 B78 2048 B78 2048 B78 2048 B78 2058 B78 2058 B78 2058 B78 2068 B78 207-RMP1', Floating Rate, Callable, USD 305,000 305,000 305,000 305,000 307,000 307,000 308,000 308,000 308,000 308,000 308,000 308,000 309,000 300,000 309,000 309,000 309,000 300,	DBUBS Mortgage Trust	3.65%	2034/10/10	Class 'E', Series '2017-BRBK',	1,072,020	1,070	.,	
Part				USD	1,751,000	2,282	2,432	
Rate, Callable, USD 634,000 862 878	DBUBS Mortgage Trust	5.27%	2044/05/10					
Deutsche Alt-A Securities Mortgage Loan Trust 1.78% 2036/12/25 Class 'A2', Series '07-RMP1', Floating Rate, Callable, USD 561,168 589 737				Rate, Callable, USD				
Floating Rate, Callable, USD 561,168 589 737 Diamond Sports Group LLC / Diamond Sports Finance Co. 5.38% 2026/08/15 Callable, USD 325,000 429 403 DISH DBS Corp. 5.88% 2024/11/15 USD 320,000 381 441 Dun & Bradstreet Corp. (The) 6.88% 2026/08/15 Callable, USD 195,000 258 280 Dun & Bradstreet Corp. (The) 10.25% 2027/02/15 Callable, USD 135,000 197 204 Eldorado Resorts Inc. 6.00% 2025/04/01 Callable, USD 320,000 341 450 Embarq Corp. 8.00% 2036/06/01 USD 261,000 334 374 Encompass Health Corp. 4.50% 2028/02/01 Callable, USD 120,000 158 163 Encompass Health Corp. 4.75% 2030/02/01 Callable, USD 40,000 53 56 Envision Healthcare Corp. 8.75% 2027/01/15 Callable, USD 470,000 667 686 Envision Healthcare Corp. 8.75% 2026/05/15 Callable, USD 185,000 965 994 EP Energy LLC / Everest Acquisition Finance Inc. 7.75% 2026/05/01 Callable, USD 735,000 965 994 ESSH Hospitality Inc. 5.25% 2026/05/01 Callable, USD 160,000 3,936 4,213 Exterran Energy Solutions L.P. / EES Finance Corp. 8.13% 2026/02/01 Callable, USD 235,000 311 310 Exterrant Energy Solutions L.P. / EES Finance Corp. 8.13% 2026/02/01 Callable, USD 100,000 125 47 Fannie Mae					120,000	159	162	
Diamond Sports Group LLC / Diamond Sports Finance Co. 5.38% 2026/08/15 Callable, USD 325,000 429 403	Dedische Alt-A Securities Mortgage Loan Trust	1.70 /0	2030/12/23	Floating Rate, Callable,				
DISH DBS Corp. 5.88% 2024/11/15 USD 320,000 381 441	Diamond Sports Group II C / Diamond Sports Finance Co	E 200/	2026/00/15					
Dun & Bradstreet Corp. (The) 6.88% 2026/08/15 Callable, USD 195,000 258 280								
Eldorado Resorts Inc. 6.00% 2025/04/01 Callable, USD 320,000 419 450 Embarq Corp. 8.00% 2036/06/01 USD 261,000 334 374 Encompass Health Corp. 4.50% 2028/02/01 Callable, USD 1120,000 158 163 Encompass Health Corp. 4.75% 2030/02/01 Callable, USD 40,000 53 56 Energizer Holdings Inc. 7.75% 2027/01/15 Callable, USD 470,000 667 686 Envision Healthcare Corp. 8.75% 2026/10/15 Callable, USD 185,000 165 132 EP Energy LLC / Everest Acquisition Finance Inc. 7.75% 2026/05/15 Callable, USD 205,000 264 165 ESH Hospitality Inc. 5.25% 2025/05/01 Callable, USD 735,000 965 994 ESH Hospitality Inc. 5.25% 2027/10/01 Callable, USD 160,000 210 209 ExterNet Issuer LLC 2049/07/26 Class 'C', Series '19-1A', Callable, USD 3,000,000 3,336 4,213 Exterran Energy Solutions L.P. / EES Finance Corp. 8.13% 2026/02/01 Callable, USD 100,000 125 47 Exterraction Oil & Gas Inc. 6.00% 2026/02/01 Callable, USD 100,000 125 47 Callable, USD 100,000 125 47 Callable, USD 100,000 125 47	Dun & Bradstreet Corp. (The)	6.88%	2026/08/15	Callable, USD	195,000			
Embarq Corp. 8.00% 2036/06/01 USD 261,000 334 374 Encompass Health Corp. 4.50% 2028/02/01 Callable, USD 120,000 158 163 Encompass Health Corp. 4.75% 2030/02/01 Callable, USD 40,000 53 56 Energizer Holdings Inc. 7.75% 2027/01/15 Callable, USD 470,000 667 686 Envision Healthcare Corp. 8.75% 2026/10/15 Callable, USD 185,000 165 132 EP Energy LLC / Everest Acquisition Finance Inc. 7.75% 2026/05/15 Callable, USD 205,000 264 165 ESH Hospitality Inc. 5.25% 2025/05/01 Callable, USD 735,000 965 994 ESH Hospitality Inc. 4.63% 2027/10/10 Callable, USD 160,000 210 209 ExteNet Issuer LLC 2049/07/26 Class 'C', Series '19-1A', Callable, USD 3,000,000 3,936 4,213 Exterrant Energy Solutions L.P. / EES Finance Corp. 8.13% 2026/02/01 Callable, USD 235,000 311 310 Exterrant Energy Solutions L.P. / EES Finance Corp. 8.13% 2026/02/01 Callable, USD 100,000 125 47 Fannie Mae								
Encompass Health Corp. 4.50% 2028/02/01 Callable, USD 120,000 158 163								
Encompass Health Corp. 4.75% 2030/02/01 Callable, USD 40,000 53 56 Energizer Holdings Inc. 7.75% 2027/01/15 Callable, USD 470,000 667 686 Envision Healthcare Corp. 8.75% 2026/10/15 Callable, USD 185,000 165 132 EP Energy LLC / Everest Acquisition Finance Inc. 7.75% 2026/05/15 Callable, USD 205,000 264 165 ESH Hospitality Inc. 5.25% 2025/05/01 Callable, USD 735,000 965 994 ESH Hospitality Inc. 4.63% 2027/10/01 Callable, USD 160,000 210 209 ExtexNet Issuer LLC 2049/07/26 Class 'C', Series '19-1A', Callable, USD 3,000,000 3,936 4,213 Exterran Energy Solutions L.P. / EES Finance Corp. 8.13% 2025/05/01 Callable, USD 235,000 311 310 Extraction Oil & Gas Inc. 5.63% 2026/02/01 Callable, USD 100,000 125 47 Fannie Mae								
Envision Healthcare Corp. 8.75% 2026/10/15 Callable, USD 185,000 165 132 PF Energy LLC / Everest Acquisition Finance Inc. 7.75% 2026/05/15 Callable, USD 205,000 264 165 ESH Hospitality Inc. 5.25% 2025/05/01 Callable, USD 735,000 965 994 ESH Hospitality Inc. 5.27% 2025/05/01 Callable, USD 160,000 210 209 ExteNet Issuer LLC 5.27% 2049/07/26 Class C', Series '19-1A', Callable, USD 3,000,000 3,936 4,213 Exterran Energy Solutions L.P. / EES Finance Corp. 8.13% 2025/05/01 Callable, USD 235,000 311 310 Extraction Oil & Gas Inc. 5.63% 2026/02/01 Callable, USD 100,000 125 47 Fannie Mae	Encompass Health Corp.	4.75%	2030/02/01	Callable, USD	40,000	53	56	
EP Energy LLC / Everest Acquisition Finance Inc. 7.75% 2026/05/15 Callable, USD 205,000 264 165 ESH Hospitality Inc. 5.25% 2025/05/01 Callable, USD 735,000 965 994 ESH Hospitality Inc. 4.63% 2027/10/01 Callable, USD 160,000 210 209 ExterNet Issuer LLC 5.22% 2049/07/26 Class °C', Series '19-1A', Callable, USD 3,000,000 3,936 4,213 Exterran Energy Solutions LP. / EES Finance Corp. 8.13% 2025/05/01 Callable, USD 235,000 311 310 Extraction Oil & Gas Inc. 5.63% 2026/02/01 Callable, USD 100,000 125 47 Fannie Mae 4.03% 2031/04/25 Class '1M2', Series '18-R07', 100,000 125 47								
ESH Hospitality Inc. 5.25% 2025/05/01 Callable, USD 735,000 965 994 ESH Hospitality Inc. 4.63% 2027/10/01 Callable, USD 160,000 210 209 ExteNet Issuer LLC 2049/07/26 Class 'C', Series '19-1A', Callable, USD 3,000,000 3,936 4,213 Exterran Energy Solutions L.P. / EES Finance Corp. 8.13% 2025/05/01 Callable, USD 235,000 311 310 Extraction Oil & Gas Inc. 5.63% 2026/02/01 Callable, USD 100,000 125 47 Fannie Mae								
ESH Hospitality Inc. 4.63% 2027/10/01 Callable, USD 160,000 210 209 ExteNet Issuer LLC 2049/07/26 Class 'C', Series '19-1A', Callable, USD 3,000,000 3,936 4,213 Exterran Energy Solutions L.P. / EES Finance Corp. 8.13% 2025/05/01 Callable, USD 235,000 311 310 Extraction Oil & Gas Inc. 5.63% 2026/02/01 Callable, USD 100,000 125 47 Fannie Mae 4.03% 2031/04/25 Class '1M2', Series '18-R07',								
ExterNet İssuer LLC 5.22% 2049/07/26 Class 'C', Series '19-1A', Callable, USD 3,000,000 3,936 4,213 Exterran Energy Solutions L.P. / EES Finance Corp. 8.13% 2025/05/01 Callable, USD 235,000 311 310 Extraction Oil & Gas Inc. 5.63% 2026/02/01 Callable, USD 100,000 125 47 Fannie Mae 4.03% 2031/04/25 Class 'IM2', Series '19-1A', Callable, USD 100,000 125 47			2027/10/01	Callable, USD				
Exterran Energy Solutions L.P. / EES Finance Corp. 8.13% 2025/05/01 Callable, USD 235,000 311 310 Extraction Oil & Gas Inc. 5.63% 2026/02/01 Callable, USD 100,000 125 47 Fannie Mae 4.03% 2031/04/25 Class '1M2', Series '18-R07',					•			
Extraction Oil & Gas Inc. 5.63% 2026/02/01 Callable, USD 100,000 125 47 Fannie Mae 4.03% 2031/04/25 Class '1M2', Series '18-R07',	Evterran Energy Solutions LD / EES Einange Corn	0 100/						
Fannie Mae 4.03% 2031/04/25 Class '1M2', Series '18-R07',								
Hoating Rate, Callable,				Class '1M2', Series '18-R07',	,	.=	•	
IISD 5 549 289 7 423 7 510				Floating Rate, Callable, USD	5,549,289	7,433	7,510	

ity	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% o Ne Asset
Fannie Mae	3.68%	2040/01/25	Class '1M2', Series '20-R01',				
			Floating Rate, Callable, USD	17,000,000	22,205	22,814	
Fannie Mae	4.37%	2042/07/25	Class 'SC', Series '2012-76', Variable Rate, USD	270,707	61	63	
Fannie Mae	3.50%	2046/02/01	USD	441,188	586	615	
FHLMC Multifamily	1.44%	2023/03/25	Class 'X1', Series 'K722', Variable Rate, Callable,				
			USD	1,773,324	163	76	
Flex Acquisition Co. Inc. FMC GMSR Issuer Trust	6.88% 5.07%		Callable, USD Class 'A', Series '19-GT1',	445,000	575	587	
TVIC divish issuel frust	5.07 %	2024/05/25	Variable Rate, Callable,				
Fontainebleau Miami Beach Trust	4.10%	2036/12/10	USD Class 'F', Series '19-FBLU',	15,000,000	20,135	21,042	
			USD	2,159,000	2,829	2,965	
Fontainebleau Miami Beach Trust	4.10%	2036/12/10	Class 'G', Series '19-FBLU', USD	2,159,000	2,786	2,911	
oresight Energy LLC / Foresight Energy Finance Corp.	11.50%	2023/04/01		280,000	313	14	
Freddie Mac	4.34%	2042/08/15	Class 'SH', Series '4089', Variable Rate, Callable,				
			USD	413,536	89	83	
Freddie Mac	3.00%	2045/03/15	Class 'DA', Series '4573', Callable, USD	499,770	663	711	
reeport-McMoRan Inc.	5.40%		Callable, USD	2,000,000	2,356	2,625	
Freeport-McMoRan Inc. FREMF Mortgage Trust	5.45% 6.71%		Callable, USD Class 'B', Series '2016-KF22',	2,350,000	2,716	3,068	
TILIVIT IVIOLIGAGE TIUST	U./ I 70	2023/07/23	Floating Rate, Callable,				
ront Range BidCo Inc.	4.00%	2027/02/01	USD Callable, USD	60,918 320,000	80 424	84 421	
ront Range BidCo Inc.	6.13%	2028/03/01		150,000	202	199	
rontdoor Înc.	6.75%	2026/08/15	Callable, USD	515,000	696	758	
Frontier Communications Corp. Frontier Communications Corp.	8.50% 7.13%	2020/04/15 2023/01/15	Callable, USD	100,000 195,000	136 132	64 122	
Frontier Communications Corp.	8.50%	2026/04/01		155,000	195	211	
rontier Communications Corp.	8.00%	2027/04/01	Callable, USD	210,000	283	293	
TS International Inc. Gates Global LLC / Gates Global Co.	6.25% 6.25%		Callable, USD Callable, USD	201,000 375,000	246 499	180 507	
GCAT	3.95%		Class 'B1', Series '19-NQM3',	373,000	400	307	
			Variable Rate, Callable, USD	500,000	664	679	
Genesys Telecommunications Laboratories Inc. / Greeneden Lux 3	10.00%	2024/11/30		·			
SARL / Greeneden U.S. Holdings II LLC Gogo Intermediate Holdings LLC / Gogo Finance Co. Inc.	9.88%	2024/05/01	Callable, USD	640,000 430,000	904 576	918 588	
Solden Entertainment Inc.	7.63%		Callable, USD	190,000	253	273	
Solden Nugget Inc.	6.75%		Callable, USD	655,000	840	866	
Golden Nugget Inc. Gran Tierra Energy Inc.	8.75% 7.75%		Callable, USD Callable, USD	100,000 600,000	138 796	135 716	
Gray Escrow Inc.	7.00%	2027/05/15	Callable, USD	300,000	407	436	
Gray Television Inc. Great Wolf Trust	5.13% 4.79%		Callable, USD Class 'F', Series '19-WOLF',	140,000	175	193	
reat woll trust	4./9%	2029/12/15	Floating Rate, Callable,				
Griffon Corp.	5.75%	2020/02/01	USD Callable, USD	325,000 270,000	427 363	439 363	
GrubHub Holdings Inc.	5.50%		Callable, USD	150,000	201	187	
S Mortgage Securities Trust	3.76%	2031/07/15	Class 'E', Series '2018-TWR', Variable Rate, USD	300,000	392	404	
GS Mortgage Securities Trust	4.46%	2031/07/15	Class 'F', Series '2018-TWR',				
29 Mortgage Congrition Trust	5.58%	2021/07/15	Variable Rate, USD	300,000	392	405	
S Mortgage Securities Trust	5.58%	2031/07/15	Class 'G', Series '2018-TWR', Variable Rate, USD	300,000	392	406	
GS Mortgage Securities Trust	4.21%	2032/11/15	Class 'E', Series '2018-LUAU',	1,508,000	1,991	2,034	
GS Mortgage Securities Trust	5.07%	2033/03/10	Floating Rate, USD Class 'WLSA', Series '2018-GS10', Variable	1,300,000	166,1	2,034	
			'2018-GS10', Variable Rate, Callable, USD	107,000	147	162	
GS Mortgage Securities Trust	5.07%	2033/03/10	Class 'WLSB', Series '2018-GS10', Variable	107,000	147	102	
			'2018-GS10', Variable Rate, Callable, USD	212,000	288	319	
GS Mortgage Securities Trust	5.07%	2033/03/10	Class 'WLSC', Series '2018-GS10', Variable	212,000	200	313	
			'2018-GS10', Variable Rate, Callable, USD	288,000	385	426	
GS Mortgage Securities Trust	5.07%	2033/03/10	Class 'WLSD', Series	200,000	505	720	
			'2018-GS10', Variable Rate, Callable, USD	279,000	364	400	
GS Mortgage Securities Trust	5.07%	2033/03/10	Class 'WLSE', Series	270,000		100	
			'2018-GS10', Variable Rate, Callable, USD	349,000	439	493	
GS Mortgage Securities Trust	3.53%	2036/06/15	Class 'E', Series '2019-SOHO',				
GS Mortgage Securities Trust	1.65%	2046/02/10	Floating Rate, USD Class 'XA' Series	1,874,000	2,524	2,518	
30 Mongago occurrios mast	1.00/0	20 1 0/02/10	Class 'XA', Series '2013-GC10', Variable	2 000 0 40	000	1.40	
GS Mortgage Securities Trust	4.66%	2047/11/10	Rate, Callable, USD Class 'D', Series '2014-GC26',	3,006,046	298	149	
30 Mortgago occurrios mast	7.00 /0	2047/11/10	Variable Rate, Callable,	F70 000	000	740	
GS Mortgage Securities Trust	1.80%	2049/05/10	USD Class 'XA' Series '2016-GS2'	576,000	636	718	
50	1.00 /0	2070/00/10	Class 'XA', Series '2016-GS2', Variable Rate, Callable,	4 440 000	001	4.40	
GS Mortgage Securities Trust	1.37%	2049/10/10	USD Class 'XA', Series '2016-GS3',	1,442,909	221	142	
	,0	20 10, 10, 10	Variable Rate, Callable,	2 200 205	205	200	
			USD	2,380,365	295	200	

ty	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% o Ne Asset
GS Mortgage Securities Trust	0.69%	2049/11/10					
GS Mortgage Securities Trust	1.19%	2050/05/10	Variable Rate, Callable, USD Class 'XA', Series '2017-GS6',	22,670,378	1,075	818	
GS Mortgage Securities Trust	1.12%	2050/11/10	Variable Rate, Callable, USD Class 'XA', Series '2017-GS8',	6,168,766	716	550	
GSAA Home Equity Trust	1.68%		Variable Rate, Callable, USD Class 'A1', Series '06-12',	10,695,212	1,036	863	
			Floating Rate, Callable, USD	1,220,615	852	735	
GSAA Home Equity Trust	6.50%	2047/08/25	Class 'A2A', Series '07-9', Callable, USD	13,787,449	13,707	14,176	
GSCG Trust	4.12%	2034/09/06	Class 'E', Series '2019-600C', Variable Rate, USD	2,054,000	2,802	2,822	
GSR Mortgage Loan Trust	6.00%	2036/02/25	Class '3A4', Series '06-2F', Callable, USD	343,546	333	371	
GTT Communications Inc.	7.88%		Callable, USD	265,000	337	273	
Gulfport Energy Corp.	6.38%	2025/05/15		340,000	425	146	
Harley Marine Financing LLC	5.68%		Class 'A2', Series '18-1A', Callable, USD	706,480	908	854	
Hawaii Hotel Trust	4.81%		Class 'G', Series '19-Maui', Floating Rate, USD	2,210,000	2,964	2,998	
HCA Inc. HCA Inc.	5.38% 3.50%	2026/09/01 2030/09/01		680,000 430,000	908 571	1,014 566	
Helios Issuer LLC	4.49%		Class 'B', Series '2019-AA',	·			
Helios Issuer LLC	4.94%	2049/09/20	Callable, USD Class 'A', Series '17-1A', USD	1,794,386 1,499,022	2,392 1,998	2,518 2,150	
Hess Midstream Operations L.P.	5.63%		Callable, USD	630,000	863	845	
Hess Midstream Operations L.P.	5.13%	2028/06/15	Callable, USD	410,000	547	537	
Hexion Inc. H-Food Holdings LLC / Hearthside Finance Co. Inc.	7.88% 8.50%	202//0//15 2026/06/01	Callable, USD Callable, USD	185,000 320,000	245 395	247 373	
Hilcorp Energy I L.P. / Hilcorp Finance Co.	6.25%	2028/11/01		370,000	475	363	
Hillman Group Inc.	6.38%	2022/07/15	Callable, USD	95,000	118	115	
Hill-Rom Holdings Inc. Hilton Domestic Operating Co. Inc.	4.38% 4.25%	2027/09/15 2024/09/01	Callable, USD Callable, USD	200,000 910,000	268 1,163	279 1,229	
Hilton USA Trust	4.25%		Class 'E', Series '2018-ORL',	·		•	
HomeBanc Mortgage Trust	2.09%	2035/03/25	Floating Rate, USD Class 'M1', Series '05-1', USD	1,688,000 1,110,608	2,271 1,313	2,272 1,356	
Horizon Pharma USA Inc.	5.50%	2027/08/01		450,000	609	628	
Hospitality Mortgage Trust	4.81%	2026/11/15	Class 'F', Series '2019-HIT', Floating Rate, USD	1,674,863	2,254	2,259	
Hospitality Mortgage Trust	4.01%	2036/11/15	Class 'E', Series '2019-HIT', Floating Rate, USD	1,830,451	2,411	2,464	
AA Spinco Inc.	5.50%		Callable, USD	460,000	625	655	
cahn Enterprises L.P. / Icahn Enterprises Finance Corp.	6.25%		Callable, USD	500,000	671	689	
cahn Enterprises L.P. / Icahn Enterprises Finance Corp. HeartCommunications Inc.	5.25% 8.38%	2027/05/15	Callable, USD Callable, USD	270,000 45,000	357 64	364 66	
HeartCommunications Inc.	5.25%		Callable, USD	200,000	264	277	
MT Trust	3.81%	2034/06/15	Class 'EFL', Series '2017-APTS', Variable				
			Rate, Callable, USD	173,520	226	233	
MT Trust	4.51%	2034/06/15	Class 'FFL', Series '2017-APTS', Variable				
			Rate, Callable, USD	173,520	226	233	
ndigo Natural Resources LLC	6.88%	2026/02/15	Callable, USD	175,000	215	201	
IndyMac INDX Mortgage Loan Trust	1.88%	2037/09/25	Class '1A1', Series '2007-FLX6', Floating				
netalled Building Products Inc	5.75%	2020/02/01	Rate, Callable, USD Callable, USD	5,323,085 285,000	6,610 381	7,248 412	
nstalled Building Products Inc. QVIA Inc.	5.75% 5.00%		Callable, USD	285,000 385,000	381 519	535	
RB Holding Corp.	6.75%	2026/02/15	Callable, USD	430,000	539	574	
ron Mountain Inc. Star Inc	4.88% 4.75%		Callable, USD Callable, USD	355,000	472 264	473 275	
Star Inc. JBS USA LLC / JBS USA Finance Inc.	4.75% 5.88%		Callable, USD	200,000 75,000	264 103	103	
JBS USA LLC / JBS USA Finance Inc.	5.75%	2025/06/15	Callable, USD	50,000	68	69	
JBS USA LUX SA / JBS Food Co. / JBS USA Finance Inc.	6.50%		Callable, USD	305,000	411	445	
JBS USA LUX SA / JBS Food Co. / JBS USA Finance Inc. JBS USA LUX SA / JBS USA Finance Inc.	5.50% 6.75%		Callable, USD Callable, USD	200,000 320,000	263 411	282 467	
Jeld-Wen Inc.	4.63%	2025/12/15	Callable, USD	590,000	750	800	
Jimmy Johns Funding LLC	4.85%	2047/07/30	Class 'A2II', Series '17-1A', USD	487,500	642	715	
JP Morgan Chase Commercial Mortgage Securities Trust	4.77%	2031/07/05	Class 'E', Series '2018-AON', Variable Rate, USD	961,000	1,266	1,369	
JP Morgan Chase Commercial Mortgage Securities Trust	4.14%	2031/10/05	Class 'E', Series '2016-WIKI', Variable Rate, USD	723,000	893	986	
JP Morgan Chase Commercial Mortgage Securities Trust	4.34%	2032/05/05	Class 'C', Series '2019-UES',				
JP Morgan Chase Commercial Mortgage Securities Trust	4.60%	2032/05/05	USD Class 'D', Series '2019-UES',	613,000	849	876	
JP Morgan Chase Commercial Mortgage Securities Trust	4.60%	2032/05/05	Variable Rate, USD Class 'E', Series '2019-UES',	627,000	858	885	
JP Morgan Chase Commercial Mortgage Securities Trust	4.60%	2032/05/05	Variable Rate, USD Class 'F', Series '2019-UES',	732,000	984	1,014	
JP Morgan Chase Commercial Mortgage Securities Trust	4.60%	2032/05/05	Variable Rate, USD Class 'G', Series '2019-UES',	768,000	997	1,038	
JP Morgan Chase Commercial Mortgage Securities Trust	3.26%		Variable Rate, USD Class 'C', Series '2018-LAQ',	838,000	1,042	1,100	
	3.23 ,3		Floating Rate, USD	1,606,504	2,147	2,160	

ty	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% o Ne Assets
JP Morgan Chase Commercial Mortgage Securities Trust	3.56%	2032/06/15					
			Variable Rate, Callable, USD	23,012	29	31	
JP Morgan Chase Commercial Mortgage Securities Trust	3.76%	2032/06/15	Class 'D', Series '2018-LAQ', Floating Rate, USD	637,433	852	857	
JP Morgan Chase Commercial Mortgage Securities Trust	5.54%	2033/07/05	Class 'EFX', Series '2018-WPT', Callable,	·			
JP Morgan Chase Commercial Mortgage Securities Trust	5.54%	2033/07/05	USD Class 'FFX', Series	1,235,000	1,653	1,790	
			'2018-WPT', Callable, USD	1,425,000	1,817	2,011	
JP Morgan Chase Commercial Mortgage Securities Trust	4.66%	2035/06/15	Class 'E', Series '2018-LAQ', Floating Rate, USD	204,151	273	275	
JP Morgan Chase Commercial Mortgage Securities Trust	3.82%	2036/07/15	Class 'E', Series '2019-MFP', Floating Rate, USD	1,300,000	1,703	1,751	
JP Morgan Chase Commercial Mortgage Securities Trust	3.97%	2037/01/16	Class 'EFX', Series '20-NNN', Callable, USD	1,485,000	2,033	2,099	
JP Morgan Chase Commercial Mortgage Securities Trust	5.60%	2046/08/15	Class 'D', Series '2011-C5',				
JP Morgan Chase Commercial Mortgage Securities Trust	5.34%	2047/05/15	Variable Rate, USD Class 'AMS', Series '2006-LDP9', Callable,	1,894,000	2,460	2,617	
JP Morgan Chase Commercial Mortgage Securities Trust	0.87%		USD Class 'XA', Series '2016-JP4',	120,838	82	162	
or Worgan Chase Commercial Workgage Securities Trust	0.07 /0	2043/12/13	Variable Rate, Callable, USD	3,279,808	221	137	
JPMBB Commercial Mortgage Securities Trust	1.10%	2048/01/15	Class 'XA', Series '2014-C26',	3,2/3,000	221	137	
			Variable Rate, Callable, USD	2,176,989	174	113	
JPMDB Commercial Mortgage Securities Trust	1.83%	2049/06/15	Class 'XA', Series '2016-C2', Variable Rate, Callable,				
Kabbage Funding LLC	4.61%	2024/02/15	USD Class 'C', Series '19-1',	1,291,469	184	114	
			Callable, USD	3,500,000	4,676	4,764	
KAR Auction Services Inc. Kraft Heinz Food Co.	5.13% 3.95%		Callable, USD Callable, USD	460,000 225,000	599 313	636 315	
Kraft Heinz Foods Co.	5.00%		Callable, USD	170,000	243	243	
Kraton Polymers LLC / Kraton Polymers Capital Corp.	7.00%	2025/04/15	Callable, USD	315,000	417	403	
Kratos Defense & Security Solutions Inc.	6.50%		Callable, USD	275,000	360	391	
Kronos Acquisition Holding Inc. adder Capital Commercial Mortgage Securities LLC.	9.00% 4.71%		Callable, USD Class 'C', Series '2017-LC26',	340,000	425	442	
egacy Mortgage Asset Trust	4.45%		Callable, USD Class 'A2', Series '19-GS6', Variable Rate, Callable,	800,000	1,069	1,169	
ehman Mortgage Trust	6.00%	2036/01/25	USD Class '3A1', Series '05-3',	3,100,000	4,090	4,186	
			Callable, USD	7,656,307	5,914	5,600	
evel 3 Financing Inc. evel 3 Financing Inc.	5.38% 4.63%		Callable, USD Callable, USD	565,000 305,000	733 402	759 418	
HFC Depositor LLC	4.34%		Class 'A2', Series '19-RTL2',				
HFC Depositor LLC	4.34%	2024/07/25	Callable, USD Class 'A2', Series '19-RTL3',	7,000,000	9,135	9,445	
TITO Depositor ELC	4.34 /0	2024/07/23	Variable Rate, Callable,	4 000 000	F 200	F 410	
ifePoint Health Inc.	4.38%	2027/02/15	USD Callable, USD	4,000,000 290,000	5,300 387	5,413 385	
ions Gate Capital Holdings LLC	6.38%		Callable, USD	380,000	514	501	
ive Nation Entertainment Inc.	5.63%		Callable, USD	555,000	740	768	
Loandepot GMSR Master Trust	4.46%	2023/10/16	Class 'A', Series '18-GT1', Floating Rate, USD	4,000,000	5,234	5,431	
LSTAR Commercial Mortgage Trust	2.00%	2049/03/10	Class 'XA', Series '2016-4',		., .	.,	
			Variable Rate, Callable, USD	1,156,914	150	90	
STAR Commercial Mortgage Trust	4.71%	2049/03/10	Class 'C', Series '2016-4', Variable Rate, Callable,				
I CTAD Communication of Toront	1 220/	2050/02/40	USD	277,000	341	386	
LSTAR Commercial Mortgage Trust	1.23%	2050/03/10	Class 'X', Series '2017-5', Variable Rate, Callable,				
			USD	6,143,904	481	333	
LTF Merger Sub Inc.	8.50%		Callable, USD	635,000	842	864	
M/I Homes Inc. Marriott Ownership Resorts Inc. / ILG LLC	4.95% 6.50%		Callable, USD Callable, USD	250,000 355,000	327 483	342 513	
MASTR Asset Securitization Trust	6.00%	2036/06/25	Class '1A14', Series '06-2',	•			
Match Group Inc.	5.00%		Callable, USD Callable, USD	350,692 470,000	424 597	444 655	
MBRT 2019 MBR	4.21%		Class 'F', Series '19-MBR',				
Mello Warehouse Securitization Trust	4.38%	2051/11/25	Floating Rate, USD Class 'D', Series '18-W1',	1,000,000	1,320	1,346	
Merrill Lynch Alternative Note Asset Trust	6.00%		Floating Rate, USD Class '1AF8', Series	6,000,000	7,897	8,063	
Merrill Lynch Mortgage Investors Trust	3.89%		'2007-AF1', Callable, USD Class '4A1', Series '06-A3',	2,268,252	2,871	2,988	
MFRA Trust	4.16%	2048/07/25	Variable Rate, Callable, USD Class 'A1', Series '18-NPL2',	2,596,988	2,594	2,591	
			Variable Rate, Callable, USD	4,370,809	5,698	5,913	
	3.48%	2030/02/06	Class 'D', Series '20-ABC',				
MFT Trust			Variable Rate, USD	2,224,000	2,742	2,884	
MFT Trust MGM Growth Properties Operating Partnership L.P. / MGP Finance Co-Issuer Inc.	5.75%	2027/02/01	Variable Rate, USD Callable, USD	345,000	466	508	

ty	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% I Ass
Morgan Stanley BAML Trust	1.15%	2047/12/15	Class 'XA', Series '2014-C19',				
			Variable Rate, Callable, USD	3,224,989	252	165	
Morgan Stanley BAML Trust	3.07%	2048/02/15	Class 'D', Series '2015-C20', Callable, USD	136,000	136	176	
Morgan Stanley Capital I Trust	3.56%	2029/07/13	Class 'E', Series '2014-CPT',	•			
Morgan Stanley Capital I Trust	3.56%	2029/07/13	Variable Rate, USD Class 'F', Series '2014-CPT',	230,000	313	316	
, ,			Variable Rate, USD	420,000	564	577	
Morgan Stanley Capital I Trust	3.56%	2029/07/13	Class 'G', Series '2014-CPT', Variable Rate, USD	225,000	298	309	
Morgan Stanley Capital I Trust	4.44%	2032/09/09	Class 'F', Series '2014-150E', Variable Rate, Callable,	1 000 000	2.101	2.250	
Morgan Stanley Capital I Trust	3.61%	2034/11/15	USD Class 'E', Series '2017-CLS', Variable Rate, Callable, USD	1,666,000 783,000	2,161 1,001	2,358 1,053	
Morgan Stanley Capital I Trust	4.26%	2034/11/15	Class 'F', Series '2017-CLS', Variable Rate, Callable,				
Morgan Stanley Capital I Trust	3.31%	2035/07/15	USD Class 'D', Series '2018-SUN', Floating Rate, Callable,	870,000	1,112	1,172	
Morgan Stanley Capital I Trust	4.21%	2035/07/15	USD Class 'F', Series '2018-SUN', Floating Rate, Callable,	354,000	470	477	
	4740/	0005/07/45	USD	528,000	701	713	
Morgan Stanley Capital I Trust	4.71%	2035/07/15	Class 'G', Series '2018-SUN', Floating Rate, Callable, USD	354,000	470	477	
Morgan Stanley Capital I Trust	0.91%	2049/12/15	Class 'XA', Series	557,000	770	7//	
			'2016-UB12', Variable Rate, Callable, USD	5,747,832	426	297	
Morgan Stanley Capital I Trust	1.20%	2052/03/15	Class 'XA', Series '2019-L2', Variable Rate, Callable,				
			USD	20,425,585	2,248	2,221	
Morgan Stanley Mortgage Loan Trust	2.15%	2036/10/25	Class 'A3', Series '06-13AX', Variable Rate, Callable,				
M 0. 1 M . 1 T .	E 750/	0007/04/05	USD	4,201,431	2,825	2,669	
Morgan Stanley Mortgage Loan Trust	5.75%	2037/04/25	Class 'A1', Series '07-8XS', Variable Rate, Callable,				
Mosaic Solar Loans LLC	4.77%	20/13/06/22	USD Class 'B', Series '2017-2A',	895,125	758	825	
	4.7770		Callable, USD	887,399	1,160	1,264	
Mosaic Solar Loans Trust		2043/06/22	Class 'C', Series '18-1A', Zero Coupon, Callable, USD	1,957,094	2,133	2,270	
Moss Creek Resources Holdings Inc.	7.50%		Callable, USD	245,000	297	193	
Motel 6 Trust	3.81%	2034/08/15	Class 'D', Series '2017-MTL6', Variable Rate, USD	538,441	671	725	
MPH Acquisition Holdings LLC	7.13%	2024/06/01	Callable, USD	480,000	660	601	
MPT Operating Partnership L.P. / MPT Finance Corp.	5.25% 5.00%	2026/08/01	Callable, USD	264,000	355	370 597	
MPT Operating Partnership L.P. / MPT Finance Corp. MRCD Mortgage Trust	5.00% 2.72%	2036/12/15	Callable, USD Class 'G', Series '19-PARK',	425,000	519	597	
			Callable, USD	2,369,000	2,851	2,987	
MSCG Trust	5.21%	2034/11/15	Class 'C', Series '2016-SNR', Callable, USD	285,600	383	394	
MSCG Trust	4.71%	2037/10/15	Class 'F', Series '2018-SELF', Floating Rate, USD	1,488,000	1,927	2,001	
MSCI Inc.	3.63%	2030/09/01	Callable, USD	80,000	106	108	
Murphy Oil USA Inc.	4.75%	2029/09/15	Callable, USD	185,000	245	261	
National Financial Partners Corp.	6.88%		Callable, USD	625,000	802	841	
Nationstar Mortgage Holdings Inc. Nationstar Mortgage Holdings Inc.	8.13% 6.00%		Callable, USD Callable, USD	365,000 155,000	490 204	510 212	
Natixis Commercial Mortgage Securities Trust	3.50%		Class 'AMZ1', Series '20-2PAC', Variable Rate,	100,000	201	212	
			Callable, USD	1,040,000	1,387	1,445	
Natixis Commercial Mortgage Securities Trust	3.50%	2025/01/15	Class 'AMZ2', Series '20-2PAC', Variable Rate,				
			Callable, USD	602,000	787	821	
Natixis Commercial Mortgage Securities Trust	3.50%	2025/01/15	Class 'AMZ3', Series '20-2PAC', Variable Rate,				
Nativis Communical Mantes Co. 1911 T. 1	0.000/		Callable, USD	562,000	718	750	
Natixis Commercial Mortgage Securities Trust	3.88%	2035/06/15	Class 'C', Series '2018-FL1', Floating Rate, USD	1,215,000	1,612	1,625	
Navient Corp.	6.50%	2022/06/15	USD	515,000	696	722	
Navient Corp.	5.00%		Callable, USD	200,000 200,000	264 266	260 281	
NBM US Holdings Inc. Netflix Inc.	7.00% 5.88%	2025/05/14	Callable, USD USD	240,000	266 332	281 360	
Netflix Inc.	5.38%	2029/11/15	USD	145,000	196	212	
New Residential Mortgage LLC	3.91%	2023/05/25	Class 'B', Series '2018-FNT1', Callable, USD	6,366,501	8,150	8,573	
Nexstar Escrow Inc.	5.63%		Callable, USD	215,000	299	299	
NGL Energy Partners L.P. / NGL Energy Finance Corp.	7.50%	2026/04/15	Callable, USD	175,000	235	200	
Novelis Corp. NRZ Excess Spread Collateralized Notes	4.75% 4.09%		Callable, USD Class 'B' Series '18-FNT2'	165,000	215	219	
·			Class 'B', Series '18-FNT2', USD	3,961,910	5,211	5,350	
NuStar Logistics L.P. NYT Mortgage Trust	6.00% 4.66%	2026/06/01	Callable, USD Class 'F', Series '2019-NYT',	420,000	574	589	
ivi i ivioriyaye irusi			Floating Rate, USD	1,675,000	2,260	2,265	
			0 11 11 1100	005 000	400	322	
Oasis Petroleum Inc.	6.88%		Callable, USD	305,000	409		
Oasis Petroleum Inc. Oasis Petroleum Inc. Ortho-Clinical Diagnostics Inc. / Ortho-Clinical Diagnos	6.25%	2026/05/01	Callable, USD Callable, USD Callable, USD	195,000 195,000 270,000	257 362	162 357	

	Coupon	Maturity			Average Cost	Fair Value	% of Net
ity	Rate (%)	Date	Additional Details	Par Value	(\$000s)	(\$000s)	Assets
Panther BF Aggregator 2 L.P. / Panther Finance Co. Inc.	8.50%	2027/05/15		145,000	195	198	
Par Petroleum LLC / Petroleum Finance Corp.	7.75% 5.63%		Callable, USD Callable, USD	524,000 415,000	692 553	721 553	
Parsley Energy LLC / Parsley Finance Corp. PBF Holding Co. LLC / PBF Finance Corp.	6.00%		Callable, USD	160,000	209	213	
Peabody Securities Finance Corp.	6.00%		Callable, USD	255,000	335	293	
Penn National Gaming Inc.	5.63%		Callable, USD	465,000	596	648	
Performance Food Group Inc.	5.50%		Callable, USD	385,000	522	546	
PetSmart Inc.	7.13%		Callable, USD	385,000	453	505	
PetSmart Inc.	5.88%		Callable, USD	216,000	273	292	
Pilgrim's Pride Corp.	5.88%		Callable, USD	610,000	829	850	
PMT Credit Risk Transfer Trust	4.00%	2023/02/27	Class 'A', Series '20-1R', Floating Rate, USD	5,000,000	6,645	6,736	
PMT Credit Risk Transfer Trust	4.40%	2023/05/27	Class 'A', Series '2019-2R',	0,000,000	0,043	0,730	
DUMANO OMODIA. T	0.000/	0000 /04 /05	Floating Rate, Callable, USD	16,519,018	21,936	22,366	
PNMAC GMSR Issuer Trust	3.98%	2023/04/25	Class 'A', Series '2018-FT1', Callable, USD	10,600,000	13,519	14,303	
Polaris Intermediate Corp.	8.50%	2022/12/01	Payment-In-Kind, Callable, USD	195,000	251	223	
Post Holdings Inc.	5.50%	2025/03/01	Callable, USD	260,000	341	364	
Post Holdings Inc.	5.50%		Callable, USD	90,000	119	126	
Post Holdings Inc.	4.63%		Callable, USD	370,000	493	491	
Preston Ridge Partners Mortgage LLC	4.50%	2024/01/25	Class 'A1', Series '2019-1A', Variable Rate, Callable,				
			USD	7,783,217	10,219	10,606	
Preston Ridge Partners Mortgage LLC	4.75%	2024/10/25	Class 'A2', Series '2019-GS1',				
			Variable Rate, Callable, USD	11,161,508	14,745	15,191	
Pretium Mortgage Credit Partners	4.58%	2059/07/27	Class 'A2', Series '19-NPL3',	11,101,000	14,740	15,151	
Treduit Wortgage Orealt Farthers	4.30 /0	2000/01/21	Variable Rate, Callable,				
D: 0 : 0 : D : 110/D: 5: 1	0.050/	0000/04/45	USD	600,000	795	814	
Prime Security Services Borrower LLC / Prime Finance Inc.	6.25%		Callable, USD	225,000	293	292	
Progress Residential Trust	3.68%	2035/11/19	Class 'F', Series '2019-SFR4', USD	4,043,000	5,371	5,514	
Progress Residential Trust	3.37%	2036/09/17	Class 'E', Series '2019-SFR3',	4,043,000	0,071	3,314	
•			USD	9,800,000	13,038	13,405	
QEP Resources Inc.	5.25%		Callable, USD	260,000	333	308	
DEP Resources Inc.	5.63%		Callable, USD	195,000	248	210	
Radiate Holdco LLC / Radiate Finance Inc.	6.88%		Callable, USD	195,000	248	264	
Radiate Holdco LLC / Radiate Finance Inc. Radiology Partners Inc.	6.63% 9.25%		Callable, USD Callable, USD	150,000 320,000	182 425	202 433	
RALI Trust	6.50%		Class 'A3', Series	320,000	423	400	
THE THOSE	0.0070	2000/10/20	'2006-QS15', Callable,				
			USD	498,602	537	649	
RALI Trust	6.50%	2037/07/25	Class 'A33', Series '2007-QS9', Callable,				
			USD	494,020	539	657	
RBSSP Resecuritization Trust	6.25%	2036/12/26	Class '14A7', Series '2009-5',				
			Variable Rate, Callable,	000.010	EE4	FOC	
Pofinitiv IIC Holdings Inc	6.25%	2026/05/15	USD Callable, USD	669,316 285,000	554 374	526 411	
Refinitiv US Holdings Inc. Refinitiv US Holdings Inc.	8.25%		Callable, USD	290,000	374 375	411	
Reliance Holding USA Inc.	5.40%	2022/02/14		3,350,000	4,630	4,796	
Residential Accredit Loans Inc.	1.81%		Class 'A1', Series '06-QA9',	0,000,000	1,000	1,700	
		, ,	Variable Rate, Callable,	040.050		0.45	
Davidantial Assat Consuitination Trust	C 000/	2020/05/25	USD Class (2010) Carias (00 04)	916,656	963	945	
Residential Asset Securitization Trust	6.00%	2030/03/23	Class '2A10', Series '06-A4', Callable, USD	1,955,675	2.408	2,603	
Residential Funding Mortgage Securities I Inc.	6.00%	2036/09/25	Class 'A16', Series '2006-S8',		,	· ·	
			Callable, USD	3,100,199	3,765	3,935	
Resideo Funding Inc.	6.13%		Callable, USD	395,000	533	520	
Riverbed Technology Inc.	8.88%		Callable, USD	175,000	220	160	
Schweitzer-Mauduit International Inc. Scientific Games International Inc.	6.88% 5.00%		Callable, USD Callable, USD	290,000 385,000	378 485	419 519	
Scientific Games International Inc. Scientific Games International Inc.	5.00% 8.25%		Callable, USD Callable, USD	385,000 150,000	485 200	207	
Scientific Games International Inc. Scientific Games International Inc.	8.25% 7.00%		Callable, USD	60,000	200 79	207 78	
Scientific Games International Inc.	7.25%		Callable, USD	140,000	187	184	
Scotts Miracle-Gro Co. (The)	4.50%		Callable, USD	295,000	393	411	
Scripps Escrow Inc.	5.88%		Callable, USD	295,000	389	412	
Select Medical Corp.	6.25%		Callable, USD	600,000	814	860	
Servicemaster Co. LLC (The)	5.13%	2024/11/15	Callable, USD	455,000	598	631	
SG Commercial Mortgage Securities Trust	2.14%	2048/10/10	Class 'XA', Series '2016-C5',				
			Variable Rate, Callable, USD	1,159,409	205	135	
Silgan Holdings Inc.	4.13%	2028/02/01	Callable, USD	110,000	148	149	
Sirius XM Radio Inc.	5.38%		Callable, USD	405,000	538	564	
Sirius XM Radio Inc.	5.50%	2029/07/01		210,000	282	303	
Six Flags Entertainment Corp.	4.88%	2024/07/31	Callable, USD	540,000	712	717	
SoFi Consumer Loan Program Trust	2.77%	2026/05/25	Class 'A', Series '2017-3',	100.075	004	004	
SoEi Congumer Lean Brogram Truct	2 700/	2020/00/25	Callable, USD	192,975	264	261	
SoFi Consumer Loan Program Trust	2.78%	2026/09/25	Class 'A2', Series '2017-5', Callable, USD	322,125	392	435	
SoFi Consumer Loan Program Trust	2.82%	2026/11/25	Class 'A2', Series '2017-6',				
·			Callable, USD	618,838	791	835	
Solera LLC / Solera Finance Inc.	10.50%		Callable, USD	260,000	379	370	
Sophia L.P. / Sophia Finance Inc.	9.00%		Callable, USD	525,000	727	725	
Spectrum Brands Inc. Springfield Funding Trust	5.00% 2.68%	2029/10/01 2020/07/15	Callable, USD	250,000	339	347	
opringricia ranality trast	∠.∪ŏ%	2030/07/15	Class 'A', Series '17-AA', Callable, USD	1,000,000	1,331	1,351	
			,	,,000	.,	.,	

ty	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% I Ass
Springleaf Finance Corp.	6.88%	2025/03/15	USD	90,000	116	133	
Springleaf Finance Corp.	7.13%	2026/03/15		150,000	199	224	
Springleaf Finance Corp.	6.63%		Callable, USD	75,000	101	111	
Springleaf Finance Corp.	5.38%		Callable, USD	170,000	224	233	
Sprint Capital Corp.	6.88%	2028/11/15		740,000	963	1,185	
Sprint Corp.	7.13%	2024/06/15		710,000	950	1,083	
Sprint Corp.	7.25%	2028/02/01		165,000	215	222	
SS&C Technologies Inc.	5.50%		Callable, USD	425,000	569	598	
Staples Inc.	7.50%		Callable, USD	295,000	393	395	
Staples Inc.	10.75%		Callable, USD	100,000	139	129	
Starwood Mortgage Residential Trust	3.66%	2049/08/25	Class 'B1', Series				
			'2019-INV1', Variable Rate, Callable, USD	5,250,000	7,000	7,212	
Stevens Holding Co. Inc.	6.13%	2026/10/01	Callable, USD	365,000	484	533	
Structured Adjustable Rate Mortgage Loan Trust	4.12%		Class '3A1', Series '05-22',	303,000	404	333	
otractarea Aujustable Hate Wortgage Loan Hast	7.12 /0	2000/12/20	Variable Rate, Callable,				
			USD	261,959	255	301	
Structured Adjustable Rate Mortgage Loan Trust	1.93%	2037/08/25	Class '1A1', Series '07-7',				
			Variable Rate, Callable,	400.007	400	0.40	
0 0 1 5	7.500/	0005 (00 (45	USD	193,327	198	249	
SunCoke Energy Partners L.P.	7.50%		Callable, USD	590,000	765	715	
Sunoco L.P. / Sunoco Finance Corp.	5.50%		Callable, USD	350,000	447	478	
Sunoco L.P. / Sunoco Finance Corp.	6.00%		Callable, USD	185,000	248	255	
Taco Bell Funding LLC	4.38%	2046/05/25	Class 'A2II', Series '16-1A',	2.042.250	0.704	0.700	
TAL Advantage VIIIC	2 E 1 0/	2020 /02 /22	USD Class 'A', Series '2014-1A',	2,042,250	2,724	2,760	
TAL Advantage V LLC	3.51%	2039/02/22	Callable, USD	600,000	740	814	
Talen Energy Supply LLC	6.63%	2028/01/15	Callable, USD	215,000	284	277	
Tapstone Energy LLC / Tapstone Energy Finance Corp.	9.75%		Callable, USD	150,000	186	2	
Targa Resources Partners L.P. / Targa Resources Partners Finance	5.88%		Callable, USD	130,000	100	2	
Corp.	J.00 /0	2020/04/13	Gallable, USD	240,000	306	332	
Targa Resources Partners L.P. / Targa Resources Partners Finance	6.50%	2027/07/15	Callable, USD	2 10,000	000	002	
Corp.	0.00 /0	2027/07/10	Gallabio, GGB	355,000	488	499	
Targa Resources Partners L.P. / Targa Resources Partners Finance	5.50%	2030/03/01	Callable, USD	•			
Corp.		,		175,000	232	233	
Tempo Acquisition LLC / Tempo Acquisition Finance Corp.	6.75%	2025/06/01	Callable, USD	705,000	930	944	
Tempur Sealy International Inc.	5.50%	2026/06/15	Callable, USD	575,000	732	809	
Tenet Healthcare Corp.	7.00%	2025/08/01	Callable, USD	325,000	424	449	
Tenet Healthcare Corp.	4.88%	2026/01/01	Callable, USD	365,000	483	500	
Tenet Healthcare Corp.	6.25%	2027/02/01	Callable, USD	355,000	480	500	
Tenet Healthcare Corp.	5.13%	2027/11/01	Callable, USD	155,000	205	216	
TerraForm Power Operating LLC	4.25%	2023/01/31	Callable, USD	350,000	446	479	
Terrier Media Buyer Inc.	8.88%	2027/12/15	Callable, USD	110,000	151	147	
Terwin Mortgage Trust	1.84%		Class '2A2', Series '2006-3',	.,			
			Variable Rate, Callable,				
The Line Hard Description	. 050/	0001/11/11	USD	368,566	408	488	
Tharaldson Hotel Portfolio Trust	4.85%	2034/11/11	Class 'E', Series '2018-THL',	741 222	020	007	
T Mahila LICA Inc	4 E00/	2020/02/01	Floating Rate, USD Callable, USD	741,223	920	997	
T-Mobile USA Inc.	4.50% 4.46%	2026/02/01	Class 'A1', Series '2019-1',	965,000	1,260	1,315	
Toorak Mortgage Corp.	4.40 %	2022/03/23	Step Rate, Callable, USD	10,000,000	13,295	13,810	
TransDigm Inc.	6.25%	2026/03/15	Callable, USD	540,000	737	769	
TransDigm Inc.	6.38%		Callable, USD	250,000	325	345	
TransDigm Inc.	5.50%		Callable, USD	245,000	321	329	
Trident Merger Sub Inc.	6.63%		Callable, USD	255,000	320	316	
Triumph Group Inc.	6.25%		Callable, USD	105,000	140	147	
Triumph Group Inc.	7.75%		Callable, USD	281.000	364	374	
Twin River Worldwide Holdings Inc.	6.75%		Callable, USD	470,000	641	667	
Uber Technologies Inc.	8.00%		Callable, USD	255,000	338	357	
Uber Technologies Inc.	7.50%		Callable, USD	135,000	338 178	357 189	
UBS Commercial Mortgage Trust	1.05%		Class 'XB', Series '2017-C1',	133,000	1/0	103	
ODO Odministrial Miorigage Trust	1.UJ/0	2030/00/13	Variable Rate, Callable,				
			USD	6,670,000	719	553	
UBS Commercial Mortgage Trust	1.04%	2051/02/15	Class 'XA', Series '2018-C8',				
			Variable Rate, Callable,				
			USD	9,359,109	807	729	
UBS Commercial Mortgage Trust	4.86%	2051/02/15	Class 'C', Series '2018-C8',				
			Variable Rate, Callable,	047.000	000	000	
United Pontale North America Inc	C EOO/	2020/42/45	USD Callable USD	647,000	802	980	
United Rentals North America Inc.	6.50%		Callable, USD	255,000	345	366	
United Rentals North America Inc.	5.25%		Callable, USD	135,000	182	191	
United Rentals North America Inc.	4.00%		Callable, USD	295,000	393	386	
United States Treasury Bond	2.63%	2020/08/15		35,000,000	46,098	47,272	
United States Treasury Bond	0.63%	2023/04/15		43,761,465	58,216	60,423	
United States Treasury Bond	0.50%	2024/04/15		91,190,655	121,749	126,675	
Univision Communications Inc.	5.13%		Callable, USD	140,000	175	182	
USA Compression Partners L.P. / USA Compression Finance Corp.	6.88%	2027/09/01	Callable, USD	645,000	883	852	
Velocity Commercial Capital Loan Trust	4.26%	2048/10/26	Class 'M1', Series '18-2',				
			Variable Rate, Callable, USD	3,491,946	4,553	4,828	
Valority Commercial Capital Loan Trust	A E10/	20/10/10/20		3,431,340	4,333	4,020	
Velocity Commercial Capital Loan Trust	4.51%	ZU48/ IU/Zb	Class 'M2', Series '18-2', Variable Rate, Callable,				
			USD	1,904,564	2,483	2,635	
Velocity Commercial Capital Loan Trust	4.72%	2048/10/26	Class 'M3', Series '18-2',	.,001,004	2,100	2,000	
1.5.55.27 Seminorolar Supritur Eduli 1100t	1.7 ∠ /∪	2010/10/20	Variable Rate, Callable,				
			USD	1,253,617	1,635	1,736	
Velocity Commercial Capital Loan Trust	4.29%	2050/02/25	Class 'M5', Series '2020-1',				
			Variable Rate, Callable,	F00 07:	700		
			USD	599,274	798	803	

		44 . 5			Average	Fair	% of
Security	Coupon Rate (%)	Maturity Nate	Additional Details	Par Value	Cost (\$000s)	Value (\$000s)	Net Assets
Verscend Escrow Corp. Verus Sercuritization Trust	9.75% 3.73%	2026/08/15	Callable, USD Class 'B1', Series '19-INV3',	438,000	587	641	7,0000
			Variable Rate, Callable, USD	4,500,000	5,977	6,088	
VICI Properties L.P. / VICI Note Co. Inc.	3.75%	2027/02/15	Callable, USD	50,000	66	67	
VICI Properties L.P. / VICI Note Co. Inc.	4.13%	2030/08/15	Callable, USD	55,000	72	74	
Vine Oil & Gas L.P. / Vine Oil & Gas Finance Corp.	8.75%		Callable, USD	120,000	148	70	
Viper Energy Partners L.P. Vivint Solar Financing LLC	5.38% 4.73%		Callable, USD	245,000 2,942,531	328 3,805	335 4,388	
Visit Solar Financing ELC Vizient Inc.	6.25%		Class 'A', Series '18-1A', USD Callable, USD	440,000	604	4,366 632	
VMC Finance LLC	4.31%		Class 'D', Series '2019-FL3', Floating Rate, Callable, USD				
Washington Mutual Mortgage Pass-Through Certificates	6.50%	2036/04/25	Class '2A1', Series '06-4', Callable, USD	1,372,465 8,589,776	1,823 8,132	1,848 9,244	
Washington Mutual Mortgage Pass-Through Certificates	3.89%	2046/08/25	Class '3A3', Series '06-AR10', Variable Rate, Callable,				
Waste Pro USA Inc.	E E00/	2026/02/15	USD Callable, USD	1,412,120	1,793 335	1,871 341	
Waste FIO OSA IIIC. Wave USA	5.50% 6.41%		Class 'C', Series '19-1', USD	260,000 2,843,700	3,767	3,851	
Wells Fargo Commercial Mortgage Trust	3.82%		Class 'E', Series '2018-BXI', Floating Rate, USD	562,821	699	757	
Wells Fargo Commercial Mortgage Trust	4.69%	2045/10/15	Class 'C', Series '2012-LC5', Variable Rate, Callable,				
Wells Fargo Commercial Mortgage Trust	5.20%	2049/06/15	USD Class 'C', Series '2016-C34',	800,000	1,042	1,138	
			Variable Rate, Callable, USD	159,000	203	235	
Wells Fargo Commercial Mortgage Trust	1.77%	2049/11/15	Class 'XA', Series '2016-NXS6', Variable				
Wells Fargo Commercial Mortgage Trust	1.21%	2050/07/15	Rate, Callable, USD Class 'XA', Series '2017-C38',	1,886,473	275	182	
			Variable Rate, Callable, USD	6,912,835	733	565	
Wells Fargo Commercial Mortgage Trust	1.27%	2050/09/15	Class 'XA', Series '2017-C39', Variable Rate, Callable,				
Wells Fargo Commercial Mortgage Trust	0.86%	2051/02/15	USD Class 'XA', Series '2018-C43',	7,276,739	794	642	
Wells Largo Commercial Mortgage Trust	0.00 /6	2031/03/13	Variable Rate, Callable, USD	18,348,383	1,315	1,172	
Wells Fargo Commercial Mortgage Trust	1.11%	2051/08/15	Class 'XA', Series '2018-C46', Variable Rate, Callable,	10,040,000	1,010	1,172	
	4.040/	0050 (00 (45	USD	21,376,707	1,826	1,641	
Wells Fargo Commercial Mortgage Trust	1.04%	2058/09/15	Class 'XA', Series '2015-C30', Variable Rate, Callable, USD	4,728,639	395	268	
Wells Fargo Commercial Mortgage Trust	1.67%	2060/01/15	Class 'XA', Series '2017-RC1', Variable Rate, Callable,	4,720,033	393	200	
			USD	1,380,500	202	144	
West Street Merger Sub Inc.	6.38%		Callable, USD	345,000	436	456	
WeWork Cos. Inc. Whiting Petroleum Corp.	7.88% 6.63%	2025/05/01	USD Callable, USD	145,000 455,000	193 591	158 224	
William Carter Co. (The)	5.63%		Callable, USD	470,000	646	673	
Willis Engine Securitization Trust	4.75%		Class 'A', Series '18-A', Step				
W	0.000/	0000 44 45	Rate, Callable, USD	932,056	1,227	1,351	
Wolverine Escrow LLC WPX Energy Inc.	9.00% 5.25%		Callable, USD Callable, USD	260,000 285,000	347 376	349 377	
WPX Energy Inc.	4.50%		Callable, USD	330,000	430	423	
Yum! Brands Inc.	4.75%	2030/01/15		250,000	333	349	
Zephyrus Capital Aviation Partners Ltd.	4.61%	2038/10/15	Class 'A', Series '18-1', USD	2,596,574	3,305	3,548	
					968,382	994,540	54.9%
TOTAL INTERNATIONAL BONDS					1,600,870	1,652,514	91.2%
TOTAL BONDS					1,615,308	1,666,404	91.9%
					Average	Fair	% of
Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Cost (\$000s)	Value (\$000s)	Net Assets
¹ CANADIAN TERM LOANS (note 10)		2310			1,2000)	1+3000/	. 100010
Bausch Health Cos. Inc.	4.41%	2025/11/27	Term Loan, USD	535,500	699	716	
Panther BF Aggregator 2 L.P.	5.16%	2026/04/30	Term Loan, USD	261,184	345	342	
WestJet Airlines Ltd.	4.65%	2026/12/11	Term Loan, USD	550,000	724 1,768	715 1,773	0.1%
TOTAL CANADIAN TERM LOANS					1,768	1,773	0.1%
INTERNATIONAL TERM LOANS							
¹ Jersey, Channel Islands (note 10)							
Capri Acquisitions Bidco Ltd.	4.78%	2024/11/01	Term Loan, USD	674,110	869	888	0.00/
¹ Netherlands (note 10)					869	888	0.0%
Diamond BC BV	4.78%	2024/09/06	Term Loan, USD	229,415	293	296	
Playa Resorts Holding BV	4.40%	2024/04/29	Term Loan, USD	248,243	319	312	
Starfruit US Holdco LLC	4.67%	2025/10/01	Term Loan, USD	468,701	608	610	
					1,220	1,218	0.1%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Luxembourg (note 10)			· · · · · · · · · · · · · · · · · · ·				
Auris Luxembourg III SARL	5.40%		Term Loan, USD	505,275	661	639	
Intelsat Jackson Holdings SA	5.68%	2023/11/27	Term Loan, USD	535,000	672	711	
ION Trading Technologies Ltd. Travelport Finance Luxembourg SARL	6.06% 6.95%	2024/11/21 2026/05/29	Term Loan, USD Term Loan, USD	141,280 214,463	182 263	182 223	
Travelport i mance Eusembourg OwnE	0.55 /0	2020/03/23	Terrir Loan, GOD	214,403	1,778	1,755	0.1%
United Kingdom (note 10)				_	·		
Almonde Inc.	5.28%		Term Loan, USD	985,720	1,298	1,266	
EG America LLC	5.96%	2025/02/07		166,433	213	218	
Froneri US Inc. Surf Holdings LLC	3.90% 4.81%	2027/01/29 2027/01/15		395,000 665,000	520 868	523 880	
Titan Acquisition Ltd.	4.65%	2025/03/28		270,000	350	340	
				_	3,249	3,227	0.2%
United States (note 10)	C 100/	2020/02/10	Town Loon LICD	222.470	204	202	
Abe Investment Holdings Inc. Access CIG LLC	6.19% 5.53%	2025/02/19	Term Loan, USD Term Loan, USD	223,470 259,341	294 341	292 346	
Acrisure LLC	5.21%	2027/02/15		744,907	986	987	
Air Medical Group Holdings Inc.	4.93%	2022/04/28		400,000	518	509	
Air Methods Corp.	5.45%	2024/04/22		370,000	422	413	
Aldevron LLC	6.20%	2026/10/12		660,000	867	883	
Aleris International Inc.	6.40%	2023/02/27		581,150	744	780	
AlixPartners LLP	4.15%		Term Loan, USD	1,327,601	1,714	1,744	
Allied Universal Holdco LLC	5.90% 9.03%		Term Loan, USD	585,000	759 172	779 174	
Almonde Inc. Alterra Mountain Co.	9.03% 4.40%	2025/06/13 2024/07/31		135,000 795,681	173 1,054	1,052	
American Airlines Inc.	3.66%		Term Loan, USD	1,227,347	1,616	1,603	
American Annines inc. American Tire Distributors Inc.	9.18%	2024/09/02		1,227,347	215	217	
Applied Systems Inc.	5.20%	2024/09/19		370,230	477	493	
Ascend Learning LLC	4.65%		Term Loan, USD	621,819	822	832	
AssuredPartners Inc.	5.15%	2027/02/12	Term Loan, USD	1,095,563	1,409	1,448	
Asurion LLC	4.65%	2023/11/03		998,328	1,329	1,330	
Avaya Inc.	5.90%	2024/12/15	Term Loan, USD	235,000	305	301	
Berry Global Inc.	3.67%	2026/07/01		930,325	1,249	1,231	
BJ's Wholesale Club Inc.	3.90%	2024/02/03		712,279	897	951	
Blackhawk Network Holdings Inc.	4.65%	2025/06/16		651,163	856	862	
Blackstone CQP Holdco L.P. Brand Energy & Infrastructure Services Inc.	5.41% 6.09%	2024/09/30 2024/06/21	Term Loan, USD Term Loan, USD	531,425 170,000	704 222	701 224	
Brookfield WEC Holdings Inc.	4.65%	2025/08/01	Term Loan, USD	871,673	1,135	1,151	
Buckeye Partners L.P.	4.41%	2026/11/01		435,000	571	579	
Caesars Resort Collection LLC	4.40%	2024/12/23		1,052,316	1,390	1,370	
Calpine Corp.	4.20%	2026/04/05		1,821,799	2,430	2,412	
Castle US Holding Corp.	5.40%	2027/01/29	Term Loan, USD	780,000	1,020	1,002	
Cengage Learning Inc.	5.90%	2023/06/07		279,276	349	348	
CenturyLink Inc.	3.90%		Term Loan, USD	580,000	763	757	
Charter NEX US Inc.	5.10%	2024/05/16		330,000	440	439	
CHG Healthcare Services Inc.	4.65%	2023/06/07		332,160	440	444	
Clear Channel Outdoor Holding Inc. ClubCorp Holdings Inc.	5.15% 4.70%	2026/08/21 2024/09/18		64,838 245,000	85 307	86 307	
Cvent Inc.	5.40%	2024/03/10		661,267	847	884	
Dcert Buyer Inc.	5.65%	2026/10/16		470,000	620	626	
Deerfield Dakota Holding LLC	4.90%	2025/02/13		264,327	350	354	
E.W. Scripps Co. (The)	4.15%		Term Loan, USD	550,844	737	738	
Edelmen Financial Center LLC (The)	4.88%	2025/07/21	Term Loan, USD	658,173	871	871	
Envision Healthcare Corp.	5.40%		Term Loan, USD	304,024	369	331	
Equinox Holdings Inc.	4.65%	2024/03/08		330,434	436	438	
Filtration Group Corp.	4.65%	2025/03/29		1,158,159	1,511	1,548	
Flex Acquisition Co. Inc. Forest City Enterprises L.P.	4.90% 5.15%	2023/12/29		505,000 534,600	663 698	650 715	
Front Range BidCo Inc.	4.01%	2025/12/08 2027/02/19		425,000	562	559	
Frontera Generation Holdings LLC	5.91%	2025/05/02		154,089	197	177	
Genesee & Wyoming Inc.	3.91%	2026/12/30		465,000	610	622	
Gentiva Health Services Inc.	4.94%	2025/07/02		1,183,842	1,559	1,579	
GOBP Holdings Inc.	4.38%	2025/10/22		453,840	589	604	
Graftech Finance Inc.	5.15%	2025/02/12	Term Loan, USD	303,021	396	389	
Greeneden US Holdings II LLC	4.90%	2023/12/01		717,892	940	954	
GTT Communications Inc.	4.40%	2025/05/30		193,903	248	221	
Hearthside Group Holdings LLC	5.33%	2025/05/23		329,570	431	435	
Hyland Software Inc.	5.15%	2024/07/01		993,796	1,320	1,331	
IRB Holding Corp. Iron Mountain Inc.	4.38% 3.40%	2025/02/05 2026/01/02	Term Loan, USD	883,097 1,171,033	1,156 1,522	1,160 1,537	
JBS USA LUX SA	3.40% 3.65%	2026/01/02	Term Loan, USD Term Loan, USD	918,063	1,522	1,537	
KIK Custom Products Inc.	5.65%	2023/05/15		335,000	433	445	
Klockner Pentaplast of America Inc.	6.01%	2022/06/30		165,000	197	194	
Kronos Inc.	4.76%	2023/11/01	Term Loan, USD	332,542	430	444	
Life Time Fitness Inc.	4.66%		Term Loan, USD	329,847	437	438	
Lower Cadence Holdings LLC	5.65%	2026/05/22		596,124	792	755	
Mavis Tire Express Services Corp.	4.90%	2025/03/20	Term Loan, USD	229,467	288	298	
Messer Industries LLC	4.45%	2026/03/02		127,005	162	168	
Mister Car Wash Holdings Inc.	3.51%		Term Loan, USD	20,574	27	27	
Mister Car Wash Holdings Inc.	4.91%		Term Loan, USD	834,282	1,108	1,106	
Mitchell International Inc.	4.90%	2024/11/29		999,162	1,304	1,318	
MLN US Holdco LLC MPH Acquisition Holdings LLC	6.16%	2025/11/30		154,207	202	196 850	
	4.70%	2023/06/07		662,976	858	OL O	

Schedule of Investment Portfolio (unaudited) As at February 29, 2020 (cont'd)

					Average	Fair	% of
	Coupon	Maturity			Cost	Value	. Ne
curity	Rate (%)		Additional Details	Par Value	(\$000s)	(\$000s)	Asset
NCI Building Systems Inc.	5.41%		Term Loan, USD	305,018	398	399	
Nexstar Broadcasting Inc.	4.41%		Term Loan, USD	1,231,913	1,626	1,644	
Option Care Health Inc.	6.15%		Term Loan, USD	675,000	899	905	
PAREXEL International Corp.	4.40%		Term Loan, USD	665,000	859	870	
Peak 10 Holding Corp.	5.45%	2024/08/01	Term Loan, USD	195,000	216	216	
PetSmart Inc.	5.66%	2022/03/11	Term Loan, USD	1,285,833	1,678	1,709	
PODS LLC	4.41%	2024/12/06	Term Loan, USD	331,634	437	439	
Project Alpha Intermediate Holding Inc.	5.38%	2024/04/26	Term Loan, USD	657,261	893	873	
Radiology Partners Inc.	5.98%	2025/07/09	Term Loan, USD	517.496	677	689	
RegionalCare Hospital Partners Holdings Inc.	5.40%		Term Loan, USD	598,784	789	798	
RentPath LLC	6.66%		Term Loan, USD	334.470	423	357	
RentPath LLC	8.66%		Term Loan, USD	77.173	100	95	
RPI 2019 Intermediate Finance Trust	3.42%		Term Loan, USD	355.000	472	477	
RPI Intermediate Finance Trust	3.42%		Term Loan, USD	355.000	471	474	
Science Applications International Corp.	3.40%		Term Loan, USD	538.188	702	717	
Scientific Games International Inc.	4.40%		Term Loan, USD	330,917	426	432	
Securus Technologies Holdings LLC	6.15%		Term Loan, USD	300,095	391	329	
Sedgwick Claims Management Services Inc.	4.90%		Term Loan, USD	715,195	960	941	
Sedgwick Claims Management Services Inc.	5.65%		Term Loan, USD	164,175	216	219	
Severin Acquisition LLC	4.74%		Term Loan, USD	995,000	1,296	1,313	
SolarWinds Holdings Inc.	4.40%		Term Loan, USD	572,205	738	757	
Solenis International L.P.	5.91%		Term Loan, USD	500,000	652	657	
Solera LLC	4.40%		Term Loan, USD	1,316,925	1,709	1,742	
Sophia L.P.	5.20%		Term Loan, USD	675,937	901	903	
Sotera Health Holdings LLC	6.15%		Term Loan, USD	655,000	863	876	
Sprint Communications Inc.	4.19%	2024/02/02	Term Loan, USD	333,966	436	445	
Team Health Holdings Inc.	4.40%	2024/02/06	Term Loan, USD	160,000	172	164	
TIBCO Software Inc.	5.16%	2026/06/30	Term Loan, USD	250,000	332	333	
TKC Holdings Inc.	5.40%	2023/02/01	Term Loan, USD	733,466	991	935	
TransDigm Inc.	3.92%	2025/12/09	Term Loan, USD	957,901	1,242	1,260	
Travel Leaders Group LLC	5.61%	2024/01/25	Term Loan, USD	326,555	428	432	
Uber Technologies Inc.	5.64%		Term Loan, USD	394,000	521	527	
UFC Holdings LLC	4.90%		Term Loan, USD	1,264,246	1,680	1,681	
United Natural Foods Inc.	5.90%		Term Loan, USD	189.521	216	214	
Verscend Holding Corp.	6.15%		Term Loan, USD	949.004	1,249	1,271	
Vertafore Inc.	4.90%		Term Loan, USD	405,932	525	534	
Virgin Media Bristol LLC	4.16%		Term Loan, USD	1,186,958	1,570	1,571	
	6.16%		Term Loan, USD	589,079	770	784	
VVC Holding Corp.			Term Loan, USD		347	784 348	
Web.com Group Inc.	5.39%			266,053			
WP CPP Holdings LLC	5.53%	2025/04/30	Term Loan, USD	643,371	855	843	
				-	81,131	81,398	4.5%
AL INTERNATIONAL TERM LOANS				-	88,247	88,486	4.9%
AL TERM LOANS				=	90,015	90,259	5.0%
Transaction costs included in average cost				_			

ess: Transaction costs included in average cost

TOTAL INVESTMENTS

Derivative assets Derivative liabilities Other Assets, less Liabilities

TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

¹Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts (note 10)

Hedging Ref.		Credit Rating for	Settlement	Currency		Currency				Unrealized Gain
No. **	Counterparty	Counterparty*	Date	Buys	Par Value	Sells	Par Value	Forward Rate	Current Rate	(Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	6,187,110	CAD	8,199,776	1.325	1.342	105
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	5,250,076	CAD	7,048,262	1.343	1.342	(1)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	1,078,891	CAD	1,429,318	1.325	1.342	19
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	185,736	CAD	249,783	1.345	1.342	_
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	146,029	CAD	193,322	1.324	1.342	2
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	95,356	CAD	128,237	1.345	1.342	_
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	642,632,777	USD	483,659,014	0.753	0.745	(6,550)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	506,522,363	USD	381,219,439	0.753	0.745	(5,162)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	127,673,452	USD	96,089,739	0.753	0.745	(1,301)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	18,358,787	USD	13,817,211	0.753	0.745	(187)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	12,516,031	USD	9,443,923	0.755	0.745	(160)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	10,267,858	USD	7,727,807	0.753	0.745	(105)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	6,161,701	USD	4,648,483	0.754	0.745	(78)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	5,736,298	USD	4,325,175	0.754	0.745	(69)
	Derivative Assets and Liabilities - Forward	s								(13,487)

^{*} The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum designated rating.

1,705,363

1,756,700

(13,613)

69,142

1,812,355

96.9%

0.0%

(0.7)%

100.0%

^{**} See corresponding reference number on the Schedule of Investment Portfolio.

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

Offsetting Arrangements (note 2d)

The Fund may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of the contracts.

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at February 29, 2020 and August 31, 2019, to:

- The gross amount before offsetting required under IFRS; and
- The net amount after offsetting under the terms of master netting arrangements or other similar arrangements, but which do not meet the criteria for offsetting under IFRS.

Financial Assets and Liabilities			Amounts Offset Amounts Not Offset					Net	
	Gross Assets (Liabilities)	Amounts Offset Un	ler RS	Net Amounts Presented on Statements of Financial Position		Master Netting Arrangements	Cash Collateral Received		
As at February 29, 2020									
OTC Derivative Assets	\$	126	\$	- \$	126	\$	(126)	\$ _	\$ _
OTC Derivative Liabilities		(13,613)		_	(13,613)		126	_	(13,487)
Total		(13,487)		_	(13,487)		_	_	(13,487)
As at August 31, 2019									
OTC Derivative Assets	\$	7	\$	- \$	7	\$	(7)	\$ _	\$ _
OTC Derivative Liabilities		(1,366)			(1,366)		7	_	(1,359)
Total		(1,359)		_	(1,359)		_	_	(1,359)

Interest in Underlying Funds (note 4)

As at February 29, 2020 and August 31, 2019, the Fund had no investments in Underlying Funds where the ownership exceeded 20% of each Underlying Fund.

Financial Instrument Risks

Investment Objective: Renaissance Flexible Yield Fund (the *Fund*) seeks to generate long-term total return and current income by investing primarily in high yielding debt and investment grade fixed income securities of issuers located anywhere in the world.

Investment Strategies: The Fund employs a total return approach to buying debt securities with higher yields, and uses a top-down and relative value process to allocate across country, currency, and sector allocations, as well as active management in interest rate decisions. The portfolio sub-advisor can be highly tactical in these allocations. The Fund seeks diversified sources of yield across the debt securities spectrum, and may invest in short-term debt securities when the portfolio sub-advisor is unable to find enough attractive long-term investments.

Significant risks that are relevant to the Fund are discussed here. General information on risk management and specific discussion on concentration, credit, currency, interest rate, liquidity, and other price/market risk can be found in note 2 of the financial statements.

In the following risk tables, Net Assets is defined as meaning "Net assets attributable to holders of redeemable units".

Concentration Risk as at February 29, 2020 and August 31, 2019

The Schedule of Investment Portfolio presents the securities held by the Fund as at February 29, 2020.

The following table presents the investment sectors held by the Fund as at August 31, 2019, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at August 31, 2019

	% of
Portfolio Breakdown	Net Assets
Canadian Bonds	
Corporate	0.8
International Bonds	
Argentina	0.6
Austria	0.3
Bermuda	0.5
Brazil	0.9
British Virgin Islands	0.6
Cayman Islands	17.8
Chile	1.5
Colombia	0.8
Dominican Republic	0.1
India	0.6
Indonesia	0.6
Ireland	0.4
Isle of Man	0.2
Israel	0.1
Luxembourg	1.4
Malaysia	0.4
Mauritius	0.2
Mexico	2.6
Netherlands	1.7
Panama	0.7
Paraguay	0.1
Peru	0.3
Philippines	0.5
Singapore	1.4
Spain	0.2
Thailand	0.1
United Kingdom	0.8
United States	54.1
Canadian Term Loans	0.2
International Term Loans	
Jersey, Channel Islands	0.1
Netherlands	0.1
Luxembourg	0.1
United Kingdom	0.2
United States	4.4
Derivative Assets (Liabilities)	(0.1)
Other Assets, less Liabilities	4.7
<u>Total</u>	100.0

Credit Risk

Credit ratings represent a consolidation of the ratings provided by various outside service providers and are subject to change, which could be material.

See the Schedule of Investment Portfolio for counterparties related to over-the-counter derivative contracts, where applicable.

As at February 29, 2020 and August 31, 2019, the Fund invested in debt securities with the following credit ratings:

	% of Net Assets				
Debt Securities by Credit Rating (note 2b)	February 29, 2020	August 31, 2019			
'AAA'	14.8	13.4			
'AA'	4.1	4.5			
'A'	3.8	3.3			
'BBB'	19.5	21.9			
Below 'BBB'	39.2	38.4			
Unrated	15.5	13.9			
Total	96.9	95.4			

Currency Risk

The table that follows indicates the currencies to which the Fund had significant exposure as at February 29, 2020 and August 31, 2019, based on the market value of the Fund's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at February 29, 2020

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	496.213	27.4

Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

As at August 31, 2019

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	452,897	27.8

Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

The table that follows indicates how net assets as at February 29, 2020 and August 31, 2019, would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	February 29, 2020	August 31, 2019
Impact on Net Assets (\$000s)	4,962	4,529

Interest Rate Risk

The Fund's short-term assets and liabilities were not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The table that follows indicates the Fund's exposure to fixed income securities by remaining term-to-maturity.

	February 29, 2020	August 31, 2019
Remaining Term-to-Maturity	(\$000s)	(\$000s)
Less than 1 year	66,046	55,843
1-3 years	88,505	73,431
3-5 years	470,279	363,217
> 5 years	1,131,833	1,063,889
Total	1.756.663	1.556.380

The table that follows indicates how net assets as at February 29, 2020 and August 31, 2019, would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	February 29, 2020	August 31, 2019
Impact on Net Assets (\$000s)	16,522	14,285

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund is exposed to daily cash redemptions of redeemable units. The Fund maintains sufficient cash on hand to fund anticipated redemptions.

With the exception of derivative contracts, where applicable, all of the Fund's financial liabilities are short-term liabilities maturing within 90 days after the period end.

For funds that hold derivative contracts with a term-to-maturity that exceeds 90 days from the period end, further information related to those contracts can be referenced in the derivative schedules following the Schedule of Investment Portfolio.

Other Price/Market Risk

The table that follows indicates how net assets as at February 29, 2020 and August 31, 2019 would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Class A units of the Fund as compared to the return of the Fund's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Fund. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

	Impact on Net Assets (\$000s)			
Benchmark	February 29, 2020	August 31, 2019		
Bloomberg Barclays U.S. Aggregate Bond Index	13,019	12,000		
LIBOR USD 3 Month	15,963	13,860		

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at February 29, 2020 and August 31, 2019 in valuing the Fund's financial assets and financial liabilities, carried at fair value:

As at February 29, 2020

7 10 at 7 007 dai 7 20, 2020				
	Level 1 (i)	Level 2 (ii)	Level 3 (iii)	Total
Classification	(\$000s)	(\$000s)	(\$000s)	(\$000s)
Financial Assets				
Fixed Income Securities	_	1,756,663	_	1,756,663
Equities	37	_	_	37
Derivative assets	_	126	_	126
Total Financial Assets	37	1,756,789	_	1,756,826
Financial Liabilities				
Derivative liabilities	_	(13,613)	_	(13,613)
Total Financial Liabilities		(13,613)		(13,613)
Total Financial Assets and Liabilities	37	1,743,176	_	1,743,213

- (i) Quoted prices in active markets for identical assets
- (ii) Significant other observable inputs
- (iii) Significant unobservable inputs

As at August 31, 2019

,				
	Level 1 (i)	Level 2 (ii)	Level 3 (iii)	Total
Classification	(\$000s)	(\$000s)	(\$000s)	(\$000s)
Financial Assets				
Fixed Income Securities	_	1,556,380	_	1,556,380
Derivative assets	_	7	_	7
Total Financial Assets	_	1,556,387	_	1,556,387
Financial Liabilities				
Derivative liabilities	_	(1,366)	_	(1,366)
Total Financial Liabilities	_	(1,366)	_	(1,366)
Total Financial Assets and Liabilities	_	1,555,021	_	1,555,021

- (i) Quoted prices in active markets for identical assets
- (ii) Significant other observable inputs
- (iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

Financial assets and liabilities transferred from Level 1 to Level 2 are the result of securities no longer being traded in an active market.

For the periods ended February 29, 2020 and August 31, 2019, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

Financial assets and liabilities transferred from Level 2 to Level 1 are the result of securities now being traded in an active market.

For the period ended February 29, 2020 and August 31, 2019, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Reconciliation of financial asset and liability movement - Level 3

The Fund did not hold any Level 3 investments at the beginning of, during, or at the end of either reporting period.

Notes to Financial Statements (unaudited)

As at and for the periods as disclosed in the financial statements (see note 1)

1. Renaissance Investments - Organization of the Funds and Financial Reporting Periods

Each of the funds in the Renaissance Investments family of funds (individually, a Fund, and collectively, the Funds) is a mutual fund trust (except for Renaissance Global Focus Currency Neutral Fund, Renaissance Optimal Global Equity Currency Neutral Portfolio, and Renaissance Global Real Estate Currency Neutral Fund, which are unit trusts). The Funds are organized under the laws of Ontario and governed by a declaration of trust (Declaration of Trust). The address of the Funds' registered office is 18 York Street, Suite 1300, Toronto, Ontario.

The manager of the Funds is CIBC Asset Management Inc. (the Manager). The Manager is also the trustee, registrar, portfolio advisor, and transfer agent of the Funds.

Each Fund may issue an unlimited number of classes of units and an unlimited number of classes may be offered.

On September 1, 2017, the Manager closed classes of units to all purchases. The following tables outline the classes of units available for sale as of the date of these financial statements and the classes of units that were closed to purchases as of September 1, 2017:

Classes of Units Available for Sale:

Funds	Class A	Class T4	Class T6	Class F	Class FT4	Class FT6	Class 0
Renaissance Money Market Fund	✓			✓			✓
Renaissance Canadian T-Bill Fund	✓						✓
Renaissance U.S. Money Market Fund	✓			✓			✓
Renaissance Short-Term Income Fund	✓			✓			✓
Renaissance Canadian Bond Fund	✓			√			√
Renaissance Real Return Bond Fund	✓			√			√
Renaissance Corporate Bond Fund	✓			√			√
Renaissance U.S. Dollar Corporate Bond Fund	✓			√			√
Renaissance High-Yield Bond Fund	✓			✓			✓
Renaissance Floating Rate Income Fund (also offers Class H, Class FH and Class OH units)	√			√			√
Renaissance Flexible Yield Fund (also offers Class H, Class FH, and Class OH units)	√			·			✓
Renaissance Global Bond Fund	✓			√			√
Renaissance Canadian Balanced Fund	✓			✓			√
Renaissance U.S. Dollar Diversified Income Fund	✓			√			√
Renaissance Optimal Conservative Income Portfolio	✓	√	√	√	√	√	√
Renaissance Optimal Income Portfolio	✓		✓	√		√	✓
Renaissance Optimal Growth & Income Portfolio	✓	√	✓	√	√	√	√
Renaissance Canadian Dividend Fund	✓			√			√
Renaissance Canadian Monthly Income Fund	✓			✓			√
Renaissance Diversified Income Fund	✓			√			√
Renaissance High Income Fund	✓			√			✓
Renaissance Canadian Core Value Fund	✓			√			√
Renaissance Canadian Growth Fund	✓			√			√
Renaissance Canadian All-Cap Equity Fund	✓			√			√
Renaissance Canadian Small-Cap Fund	✓			√			√
Renaissance U.S. Equity Income Fund (also offers Class H,							
Class FH, and Class OH units)	✓	✓	✓	✓	✓	✓	✓
Renaissance U.S. Equity Value Fund	✓			✓			✓
Renaissance U.S. Equity Growth Fund	✓			✓			✓
Renaissance U.S. Equity Growth Currency Neutral Fund	✓			✓			✓
Renaissance U.S. Equity Fund	✓			✓			✓
Renaissance International Dividend Fund	✓			✓			✓
Renaissance International Equity Fund	✓			✓			✓
Renaissance International Equity Currency Neutral Fund	✓			✓			✓
Renaissance Global Markets Fund	✓			✓			✓
Renaissance Optimal Global Equity Portfolio	✓	✓	✓	✓	✓	✓	✓
Renaissance Optimal Global Equity Currency Neutral Portfolio	✓	✓	✓	✓	✓	✓	✓
Renaissance Global Value Fund	✓			✓			✓
Renaissance Global Growth Fund	✓			✓			✓
Renaissance Global Growth Currency Neutral Fund	✓			✓			✓
Renaissance Global Focus Fund	✓			✓			✓
Renaissance Global Focus Currency Neutral Fund	✓			✓			✓
Renaissance Global Small-Cap Fund	✓			✓			✓
Renaissance China Plus Fund	✓			✓			✓
Renaissance Emerging Markets Fund	✓			✓			✓
Renaissance Optimal Inflation Opportunities Portfolio	✓			✓			✓

Funds	Class A	Class T4	Class T6	Class F	Class FT4	Class FT6	Class 0
Renaissance Global Infrastructure Fund	✓			✓			✓
Renaissance Global Infrastructure Currency Neutral Fund	✓			✓			✓
Renaissance Global Real Estate Fund	✓			✓			✓
Renaissance Global Real Estate Currency Neutral Fund	✓			✓			✓
Renaissance Global Health Care Fund	✓			✓			✓
Renaissance Global Science & Technology Fund	✓			✓			✓

Classes of Units Closed to Purchases as of September 1, 2017:

Fund	Class T8	Premium Class	Class H-Premium	Class F-Premium	Class FH-Premium	Elite Class	Elite-T4 Class	Elite-T6 Class	Elite-T8 Class	Select Class	Select-T4 Class	Select-T6 Class	Select-T8 Class
Renaissance Money Market Fund		✓											
Renaissance Short Term Income Fund		✓		√									
Renaissance Canadian Bond Fund		✓		✓									
Renaissance Real Return Bond Fund		✓											
Renaissance Corporate Bond Fund		✓		✓									
Renaissance U.S. Dollar Corporate Bond Fund		✓		✓									
Renaissance High Yield Bond Fund		✓											
Renaissance Floating Rate Income Fund		✓	✓	✓	✓								
Renaissance Flexible Yield Fund		✓	✓	✓	✓								
Renaissance Global Bond Fund		✓		✓									
Renaissance U.S. Dollar Diversified Income Fund		✓		✓									
Renaissance Optimal Conservative Income Portfolio						√				✓	✓		
Renaissance Optimal Income Portfolio	✓					✓		✓	✓	✓		✓	✓
Renaissance Optimal Growth & Income Portfolio	√					✓		✓	✓	√	✓	✓	
Renaissance U.S. Equity Income Fund				√	✓								
Renaissance Optimal Global Equity Portfolio							1						

Each class of units may charge a different management fee and operating expenses can either be common or class-specific. Class-specific expenses are allocated on a class-by-class basis. As a result, a separate net asset value per unit is calculated for each class of units.

Class A, T4, and T6 units are available to all investors on a load basis. Investors may pay a sales commission when purchasing Class A, T4, and T6 units of the Funds or may pay a deferred sales charge if they redeem their Class A, T4, T6, and T8 units. They may have to pay a short-term trading fee, if applicable.

Select, Select-T4, Select-T6, and Select-T8 Class units have a lower management expense ratio than Class A, T4, T6, and T8 units. Investors may pay a deferred sales charge if they redeem their Select, Select-T4, Select-T6, and Select-T8 Class units.

Elite, Elite-T4, Elite-T6, and Elite-T8 Class units have a lower management expense ratio than Class A, T4, T6, T8, Select, Select-T4, Select-T6, and Select-T8 units. Investors may pay a deferred sales charge if they redeem their Elite. Elite-T4. Elite-T6. and Elite-T8 Class units.

Class T4, T6, and T8 units have the same characteristics as Class A units, except that they each intend to pay a unique maximum fixed distribution amount per unit, which also results in a separate net asset value per unit. Select-T6, and Select-T8 Class units are the same as Select Class units are the same as Select Class units are the same as Elite Class units, except that they each intend to pay a unique maximum fixed distribution amount per unit. Elite-T4, Elite-T6, and Elite-T8 Class units are the same as Elite Class units, except that they each intend to pay a unique maximum fixed distribution amount per unit.

Class F74 and Class F76 units are available to investors participating in programs that do not require the payment of sales charges by investors and do not require the payment of service fees or trailing commissions to dealers. For these investors, the Manager "unbundles" the typical distribution costs and charges a lower management fee. Potential investors include clients of "fee-for-service" investment advisors, dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer instead of transactional sales charges and where the dealer does not receive service fees or trailing commissions from the Manager.

Investors may have to pay a deferred sales charge if they redeem their Premium Class units.

Class O and Class OH units are only available to select investors who have been approved by and have entered into a Class O or Class OH unit account agreement with the Manager or whose dealer or discretionary manager offers separately managed accounts or similar programs and has entered into a Class O or Class OH unit account agreement with the Manager. These investors are typically financial services companies, including the Manager, that use Class O or Class OH units of a Fund to facilitate offering other products to investors. No management fees or operating expenses are charged to a Fund in respect of Class O and Class OH units; instead, a negotiated management fee is charged by the Manager directly to, or as directed by, Class O and Class OH unitholders.

Notes to Financial Statements (unaudited)

Class H, Class HT4, Class HT6, Class FH7, Class FH7, Class FH76, C

The date upon which each Fund was established by Declaration of Trust (Date Established) and the date upon which each class of units of each Fund was first sold to the public (Inception Date) are reported in footnote Organization of the Fund on the Statements of Financial Position.

The Schedule of Investment Portfolio of each of the Funds is as at February 29, 2020. The Statements of Financial Position are as at February 29, 2020 and August 31, 2019. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows are for the six-months ended February 29, 2020 and February 28, 2019, except for Funds or classes established during either period, in which case the information presented is from the Date Established or the Inception Date to February 29, 2020 or February 28, 2019.

These financial statements were approved for issuance by the Manager on April 20, 2020.

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with International Accounting Standards Interim Reporting (SIAS 34) as published by the International Accounting Standards Board (IASB).

The financial statements have been prepared on a going concern basis using the historical-cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, the Funds' accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders. In applying IFRS, these financial statements include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income, and expenses during the reporting periods. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the Funds. Such changes are reflected in the assumptions when they occur.

These financial statements have been presented in Canadian dollars, which is the Funds' functional currency (unless otherwise noted).

a) Financial Instruments

Classification and recognition of financial instruments

Under IFRS 9 Financial Instruments, the Funds classify financial assets into one of three categories based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Those categories are;

- Amortized Cost assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are solely payments of principal and interest (SPPI criterion). Amortization of the asset is calculated utilizing the Effective Interest Rate Method.
- Fair Value Through Other Comprehensive Income (FVOCI)- Financial assets such as debt instruments that meet the SPPI criterion and are held within a business model with objectives that include both collecting the associated contractual cash flows and selling financial assets. Gains and Losses are reclassified to Profit or Loss upon de-recognition for debt instruments but remain in Other Comprehensive Income for equity instruments
- Fair Value Through Profit or Loss (FVTPL) A financial asset is measured at FVTPL unless it is measured at Amortized Cost or FVOCI. Derivative contracts are measured at FVTPL. For all instruments classified as FVTPL, the gains and losses are recognized in Profit or Loss.

Financial Liabilities are classified at FVTPL when they meet the definition of held-for-trading (HFT) or when they are designated as FVTPL on initial recognition using the fair value option.

The Manager has assessed the business models of the Funds and has determined that the Funds' portfolio of financial assets and financial liabilities are managed and performance is evaluated on a fair value basis in accordance with the Funds' risk management and investment strategies; therefore, classification and measurement of financial assets is FVTPL.

All Funds have contractual obligations to distribute cash to the unitholders. As a result, the Funds' obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

b) Risk Management

The Funds' overall risk management approach includes formal guidelines that govern the extent of exposure to various types of risk, including diversification within asset classes and limits on the exposure to individual investments and counterparties. In addition, derivative financial instruments may be used to manage certain risk exposures. The Manager also has various internal controls to oversee the Funds' investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines, and securities regulations. Please refer to each Fund's Supplemental Schedule to Schedule of Investment Portfolio for specific risk disclosures.

Fair value of financial instruments

Financial Instruments are valued at their fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to notes 3a to 3f for valuation of each specific type of financial instruments held by the Funds. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For financial assets and financial liabilities that are not traded in an active market, fair value is determined using valuation techniques.

The Funds classify fair value measurement within a hierarchy, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable for the asset or liability.

If inputs are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Each Fund's fair value hierarchy classification of its assets and liabilities is included in the Supplemental Schedule to Schedule of Investment Portfolio.

The carrying values of all non-investment assets and liabilities approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Manager is responsible for performing the fair value measurements included in the financial statements of a Fund, including the Level 3 measurements. The Manager obtains pricing from third-party pricing vendors and the pricing is reviewed daily. At each financial reporting date, the Manager reviews and approves all Level 3 fair value measurements. The Funds also have a Valuation Committee, which meets quarterly to perform detailed reviews of the valuations of investments held by the Funds, which includes discussion on Level 3 measurements.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument, such as a fixed income security or a derivative contract, will fail to discharge an obligation or commitment that it has entered into with a Fund. The value of fixed income securities and derivatives as presented on the Schedule of Investment Portfolio includes consideration of the creditworthiness of the issuer and, accordingly, represents the maximum credit risk exposure of the Funds.

Certain Funds may invest in short-term fixed income securities issued or guaranteed primarily by the Government of Canada or any Canadian provincial government, obligations of Canadian chartered banks or trust companies, and commercial paper with approved credit ratings. The risk of default on these short-term fixed income securities is considered low and these securities primarily have credit ratings of 'A-1 (Low)' or higher (as rated by S&P Global Ratings, a division of S&P Global), or equivalent rating from another rating service).

The bond ratings noted in the Funds' 'Financial Instruments Risk' under sub-section 'Credit Risk' represent ratings collected and disseminated by recognized third party vendors. These ratings utilized by the Manager, while obtained from vendors skilled and recognized for bond rating services, may not be the same as those used directly by the portfolio advisor or portfolio sub-advisors. Ratings used by the portfolio advisor or portfolio sub-advisors could be higher or lower than those used for risk disclosure in the financial statements in compliance with their investment policy quidelines.

The Funds may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Funds in connection with these transactions is at least 102% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Financial Position and in note 2j.

Currency risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. This is because mutual funds may invest in securities denominated or traded in currencies other than the Fund's functional currency.

Interest rate risk

Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates risk. Prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates.

Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. Generally, the Funds retain sufficient cash and cash equivalent positions to maintain adequate liquidity. However, liquidity risk also involves the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of a Fund to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for a Fund.

Other price/market risk

Other price/market risk is the risk that the value of investments will fluctuate as a result of changes in market conditions. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events. All investments are exposed to other price/market risk.

c) Investment Transactions, Income Recognition, and Recognition of Realized and Unrealized Gains and Losses

- i) Each transaction of purchase or sale of a portfolio asset by a Fund is reflected in the net assets no later than the first computation of net assets made after the date on which the transaction becomes binding upon the Fund.
- ii) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Fund accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds, which are amortized on a straight-line basis.
- iii) Dividend income is recorded on the ex-dividend date
- iv) Security transactions are recorded on a trade date basis. Securities that are exchange-traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the Over-the-Counter (OTC) market when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
- v) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction cost, of the related investments.
- vi) Investment income is the sum of income paid to the Fund that is generated from a Fund's investment fund holdings.
- vii) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Where applicable, additional information can be found in the table Offsetting Arrangements as part of the Supplemental Schedule to Schedule of Investment Portfolio. This supplemental schedule discloses the OTC derivatives, which are subject to offsetting.

a) Partfalia Sacurities

The cost of securities of the Funds is determined in the following manner. Securities are purchased and sold at a market-traded price to arrive at a value for the position traded. The total purchased value represents the total cost of the security to the Fund. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as "average cost" and the current total for any one security is referred to as the "adjusted cost base" or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units and are presented as a separate expense item in the financial statements.

The difference between the fair value of securities and their average cost, excluding transaction costs, represents the unrealized appreciation (depreciation) in value of the portfolio investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Comprehensive Income.

Short-term investments on the Schedule of Investment Portfolio are presented at their amortized cost, which approximates their fair value. Accrued interest for bonds is disclosed separately on the Statements of Financial Position.

f) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars, which is the Funds' functional and presentation currency (except for Renaissance U.S. Money Market Fund, Renaissance U.S. Dollar Diversified Income Fund and Renaissance U.S. Dollar Corporate Bond Fund, which are valued in U.S. dollars) at the current rates prevailing on each Valuation Date.

Purchases and sales of investments, income, and expenses are translated into Canadian dollars, which is the Funds' functional and presentation currency (with the exception of the above-mentioned Funds, which are valued in U. S. dollars) at the foreign exchange rates prevailing on the dates of such transactions. Foreign currency translation gains (losses) on investments and income transactions are included in Net realized gain (loss) on foreign currency and in Income, respectively, on the Statements of Comprehensive Income.

g) Forward Foreign Currency Contracts

The Funds may enter into forward foreign currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Changes in the fair value of forward foreign currency contracts are included in derivative assets or derivative liabilities on the Statements of Financial Position and are recorded as an Increase (decrease) in unrealized appreciation (depreciation) of investments and derivatives during the applicable period on the Statements of Comprehensive Income.

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the value of such contract at close or delivery is realized and recorded as Net realized gain (loss) on foreign currency for Funds that use the forward foreign currency contracts for hedging, or as Derivative income (loss) for Funds that do not use the forward foreign currency contracts for hedging.

Notes to Financial Statements (unaudited)

h) Futures Contracts

The Funds may enter into futures contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities

The margin deposits with brokers relating to futures contracts are included in Margin on the Statements of Financial Position. Any change in the margin requirement is settled daily and included in Receivable for portfolio securities sold or Payable for portfolio securities purchased on the Statements of Financial Position.

Any difference between the settlement value at the close of business on each Valuation Date and the settlement value at the close of business on the previous Valuation Date is recorded as Derivative income (loss) on the Statements of Comprehensive Income.

i) Options

The Funds may enter into options contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities

Premiums paid for purchased call and put options are included in derivative assets and subsequently measured at fair value on the Statements of Financial Position. When a purchased option expires, the Fund will realize a loss in the amount of the cost of the option. For a closing transaction, the Fund will realize a gain or loss depending on whether the proceeds are greater or less than the premium paid at the time of purchase. When a purchased call option is exercised, the cost of the security purchased is increased by the premium paid at the time of purchase.

Premiums received from writing options are included in derivative liabilities and subsequently measured at fair value on the Statements of Financial Position as initial reductions in the value of investments. Premiums received from writing options that expire unexercised are recorded as realized gains and reported as Net gain (loss) on sale of investments and derivatives on the Statements of Comprehensive Income. For a closing transaction, if the cost of closing the transaction exceeds the premium received, the Fund will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, the Fund will record a realized gain reported as Net gain (loss) on sale of investments and derivatives. If a written put option is exercised, the cost for the security delivered is reduced by the premiums received at the time the option was written.

j) Securities Lending

Certain Funds may lend portfolio securities in order to earn additional revenue, which is disclosed on the Statements of Comprehensive Income. The loaned assets of any one Fund are not permitted to exceed 50% of the fair value of the assets of that Fund (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the fair value of the loaned securities as per the requirements of National Instrument 81-102 - Investment Funds. Collateral can consist of the following:

- i) Cash;
- ii) Qualified securities;
- iii) Irrevocable letters of credit issued by a Canadian financial institution that is not the counterparty, or an affiliate counterparty, of the fund in the transaction, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by a designated credit organization, or its designated credit rating organization affiliate, have a designated rating; and
- iv) Securities that are immediately convertible into, or exchangeable for, securities of the same issuer, class, or type, and the same term, as the securities loaned

The fair value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the Fund on the next business day. The securities on loan continue to be included on the Schedule of Investment Portfolio and are included in the total value on the Statements of Financial Position in Investments (non-derivative financial assets) at fair value. Where applicable, a Fund's securities lending transactions are reported in footnote *Securities Lending* on the Statements of Financial Position.

National Instrument 81-106 — *Investment Fund Continuous Disclosure* requires a reconciliation of the gross income amount generated from the securities lending transactions of the Funds to the revenue from securities lending disclosed in the Funds' Statements of Comprehensive Income. The gross amount generated from securities lending includes interest paid on collateral, withholding taxes deducted, the fees paid to the Funds' lending agent and the securities lending revenue received by the Funds. Where applicable, the reconciliation can be found in the footnotes to the Funds' Statements of Comprehensive Income.

k) Multi-Class Structured Funds

Each Fund may issue an unlimited number of classes of units. The realized and unrealized capital gains or capital losses, income, and common expenses (other than class-specific operating expenses and management fees) of the Fund are allocated on each Valuation Date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trade(s) dated for that day, of each class at the date on which the allocation is made. All class-specific operating expenses and management fees do not require allocation. All class-specific operating expenses are paid by the Manager and are collected from the Funds on a recoverable basis.

I) Loans and Receivables, Other Assets and Liabilities

Loans and Receivables, other assets and liabilities are recorded at cost, which approximates their fair value with the exception of net assets attributable to holders of redeemable units, which are presented at the redemption value.

m) Legend for Abbreviations

The following is a list of abbreviations (foreign currency translation and others) that may be used in the Schedule of Investment Portfolio:

Currency Abbreviations

AED	- United Arab Emirates Dirham	JPY	 Japanese Yen
AUD	- Australian Dollar	KRW	 South Korean Won
BRL	- Brazilian Real	MXN	 Mexican Peso
CAD	- Canadian Dollar	MYR	 Malaysian Ringgit
CHF	- Swiss Franc	NOK	 Norwegian Krone
CLP	- Chilean Peso	NZD	- New Zealand Dollar
CNY	- Chinese Renminbi	PEN	- Peruvian Nuevo Sol
COP	- Colombian Peso	PHP	 Philippine Peso
CZK	- Czech Koruna	PLN	Polish Zloty
DKK	- Danish Krone	RUB	 Russian Ruble
EUR	- Euro	SEK	 Swedish Krona
GBP	- British Pound	SGD	 Singapore Dollar
HKD	 Hong Kong Dollar 	THB	- Thai Baht
HUF	- Hungarian Forint	TRY	 New Turkish Lira
IDR	- Indonesian Rupiah	TWD	 Taiwan Dollar
ILS	- Israeli Sheke	USD	- United States Dollar
INR	- Indian Rupee	ZAR	 South African Rand

Other Abbreviations

- American Depositary Receipt iUnits - Index Units Securities

IPN – International Participation Note
iShares – Index Shares

n) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

The increase (decrease) in net assets attributable to holders of redeemable units per unit of each class is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions), as reported in the Statements of Comprehensive Income, by the weighted average number of units in issue during the related period.

SDR

Swedish Depositary Receipt

3. Valuation of Investments

The valuation date for a Fund is any day when the Manager's head office is open for business (Valuation Date). The Manager may, at its discretion, establish other Valuation Dates. The value of the investments or assets of a Fund is determined as follows:

a) Cash and Other Assets

Cash, accounts receivable, dividends receivable, distributions receivable, and interest receivable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current Valuation Date, which approximates fair value.

Short-term investments (money market instruments) are valued at fair value.

b) Bonds, Debentures, and Other Debt Obligations

Bonds, debentures, and other debt obligations are fair valued using the last traded price provided by a recognized vendor upon the close of trading on a Valuation Date, whereby the last traded price falls within that day's bid-ask spread. If the last traded price does not fall within that day's bid-ask spread, the Manager will then determine the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

c) Listed Securities, Unlisted Securities, and Fair Value Pricing of Foreign Securities

Any security that is listed or traded on a securities exchange is fair valued using the last traded price, whereby the last traded price falls within that day's bid-ask spread or, if there is no traded price on that exchange or the last traded price does not fall within that day's bid-ask spread and in the case of securities traded on an OTC market, at the fair value as determined by the Manager as an appropriate basis for valuation. In such situations, a fair value will be determined by the Manager to establish current value. If any securities are inter-listed or traded on more than one exchange or market, the Manager will use the principal exchange or market for the fair value of such securities.

Units of each mutual fund in which a Fund invests will be valued at fair value using the most recent net asset value quoted by the trustee or manager of the mutual fund on the Valuation Date.

Unlisted securities are fair valued using the last traded price quoted by a recognized dealer, or the Manager may determine a price that more accurately reflects the fair value of these securities if the Manager feels the last traded price does not reflect fair value.

Fair value pricing is designed to avoid stale prices and to provide a more accurate fair value, and may assist in the deterrence of harmful short-term or excessive trading in the Fund. When securities listed or traded on markets or exchanges that close prior to North or South American markets or exchanges are valued by the Manager at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Fund's net assets or net asset value may differ from quoted or published prices of such securities.

d) Derivatives

Long positions in options, debt-like securities, and listed warrants are fair valued using the last traded price as established on either their principal trading exchange or by a recognized dealer in such securities, whereby the last traded price falls within that day's bid-ask spread and the credit rating of each counterparty (as rated by Standard & Poor's, a division of The McGraw-Hill Financial, Inc.) meets or exceeds the minimum designated rating.

When any option is written by any Fund, the premium received by the Fund will be reflected as a liability that will be valued at an amount equal to the current fair value of the option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the net assets attributable to holders of redeemable units of the Fund. The securities that are the subject of a written option, if any, will be valued in the manner described above for listed securities.

Futures contracts, forward contracts, or swaps will be valued at fair value of the gain or loss, if any, that would be realized on the Valuation Date if the position in the futures contracts, forward contracts, or swaps were to be closed out.

Margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as collateral.

Other derivatives and margin are fair valued in a manner that the Manager determines to represent their fair value.

e) Restricted Securities

Restricted securities purchased by any Fund will be fair valued in a manner that the Manager determines to represent their fair value.

f) Other Securities

All other investments of the Funds will be fair valued in accordance with the laws of the Canadian securities regulatory authorities, where applicable, and using fair valuation techniques that most accurately reflect their current value as determined by the Manager.

The value of any security or other property of a Fund for which a market quotation is not readily available or where, in the opinion of the Manager, the market quotations do not properly reflect the fair value of such securities, will be determined by the Manager by valuing the securities at their fair value. In such situations, fair value will be determined using fair valuation techniques that most accurately reflect their fair value as established by the Manager.

4. Interest in Underlying Funds

The Funds may invest in other investment funds (*Underlying Funds*). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Funds' interests in Underlying Funds held in the form of redeemable units, are reported in its Schedule of Investments at fair value, which represents the Funds' maximum exposure on those investments. The Funds' interests in Underlying Funds as at the prior year periods end are presented in the Financial Instrument Risks — Concentration Risks section in the Supplemental Schedule to the Schedule of Investment Portfolio. Distributions earned from Underlying Funds are included in *Investment Income* in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statements of Comprehensive Income. The Funds do not provide any additional significant financial or other support to Underlying Funds.

Where applicable, the table Interests in Underlying Funds is presented as part of the Supplemental Schedule to Schedule of Investment Portfolio which provides additional information on the Funds' investments in Underlying Funds where the ownership interest exceeds 20% of each Underlying Fund.

5. Redeemable Units Issued and Outstanding

Each fund is permitted to have an unlimited number of classes of units and may issue an unlimited number of units of each class. The outstanding units represent the net assets attributable to holders of redeemable units of a Fund. Each unit has no par value and the value of each unit is the net asset value as determined on each valuation date. Settlement of the cost for units issued is completed as per the laws of the Canadian securities regulatory authorities in place at the time of issue. Distributions made by a Fund and reinvested by unitholders in additional units also constitute issued redeemable units of a Fund.

Notes to Financial Statements (unaudited)

Units are redeemed at the net assets attributable to holders of a redeemable unit per unit of each class of units of a Fund. A right to redeem units of a Fund may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of a Fund, not including any liabilities of a Fund, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for a Fund. The Funds are not subject to any externally imposed capital requirements.

The capital received by the Fund is utilized within the respective investment mandate of the Fund. This includes the ability to make liquidity available to satisfy unitholder unit redemption requirements upon the unitholder's request.

Changes in issued and outstanding units for the six-month periods ended February 29, 2020 and February 28, 2019 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable

6. Management Fees and Operating Expenses

Management fees are based on the net asset value of the Funds and are calculated daily and paid monthly. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, trailing commissions and the fees of the portfolio sub-advisors are paid by the Manager out of the management fees received from the Funds. The maximum annual management fee expressed as a percentage of the average net asset value for each class of units of the Fund is reported in footnote Maximum Chargeable Management Fee Rates on the Statements of Comprehensive Income. For Class O and Class OH units, management fees are negotiated with and paid by, or as directed by, unitholders, or dealers and discretionary managers on behalf of unitholders.

In addition to the management fees, the Funds are responsible for all expenses relating to the operation and conduct of the business of the Funds, including interest, operating, and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager), brokerage fees, commissions, spreads, regulatory fees (including the portion of the regulatory fees paid by the Manager that are attributable to the Funds), Independent Review Committee fees and expenses, taxes, audit and legal fees and expenses, trustee fees, safekeeping fees, custodial fees, any agency fees, securities lending, repurchase, and reverse repurchase fees, investor servicing costs, and costs of unitholder reports, prospectuses, fund facts, and other reports. All class-specific operating expenses are paid by the Manager and recovered from the Funds. The Funds do not pay a fee to the Trustee.

The Manager may recover from a Fund less than the actual class-specific operating expenses paid by the Manager, resulting in the Manager absorbing class-specific expenses. The Manager may also charge to a Fund less than the maximum management fee noted in footnote *Maximum Chargeable Management Fee Rates* on the Statements of Comprehensive Income, resulting in the Manager waiving management fees.

At its sole discretion, the Manager may stop absorbing class-specific operating expenses and/or waiving management fees at any time. Class-specific operating expenses absorbed and/or management fees waived by the Manager are disclosed on the Statements of Comprehensive Income.

In some cases, the Manager may charge management fees to a Fund that are less than the management fees the Manager is entitled to charge in respect of certain investors in a Fund. The difference in the amount of the management fees will be paid out by the Fund to the applicable investors as a distribution of additional units of the Fund (Management Fee Distributions).

Management Fee Distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the Fund. Management Fee Distributions paid to qualified investors do not adversely impact the Fund or any of the Fund's other investors. The Manager may increase or decrease the amount of Management Fee Distributions to certain investors from time to time.

Where a Fund invests in units of an Underlying Fund, the Fund does not pay duplicate management fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Fund will not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund. Some of the Underlying Funds held by the Funds may offer Management Fee Distributions. Such Management Fee Distributions of an Underlying Fund will be paid out as required for taxable distribution payments by a Fund. The Manager of an Underlying Fund may, in some cases, waive a portion of an Underlying Fund's operating expenses.

7. Income Taxes and Withholding Taxes

All of the Funds (except Renaissance Global Focus Currency Neutral Fund, Renaissance Optimal Global Equity Currency Neutral Portfolio, and Renaissance Global Real Estate Currency Neutral Fund, which are unit trusts) qualify as mutual fund trusts under the Income Tax Act (Canada). No income tax is payable by the Funds on net income and/or net realized capital gains that are distributed to unitholders. In addition, for all of the Funds (except those that do not qualify as mutual fund trusts under the Income Tax Act (Canada), income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. Sufficient net income and realized capital gains of the Funds have been, or will be, distributions in excess of net income as a base been made in the financial statements. Occasionally, a Fund may pay distributions in excess of net income and net realized capital gains of the Fund. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes.

Non-capital losses are available to be carried forward for 20 years.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Where applicable, a Fund's net capital and non-capital losses are reported in footnote Net Capital and Non-Capital Losses on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

Renaissance Money Market Fund, Renaissance Canadian T-Bill Fund, Renaissance U.S. Money Market Fund, Renaissance Global Focus Currency Neutral Fund, Renaissance Optimal Global Equity Currency Neutral Portfolio and Renaissance Global Real Estate Currency Neutral Fund have a taxation year-end of December 31. All other Funds have a taxation year-end of December 15.

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

8. Brokerage Commissions and Fees

The total commissions paid by the Funds to brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In allocating brokerage business, consideration may be given by the portfolio advisor or portfolio sub-advisors of the Funds to the provision of goods and services by the dealer or a third party, other than order execution to a dealer (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the portfolio advisor or portfolio sub-advisors with their investment decision-making services to the Funds or relate directly to the execution of portfolio transactions on behalf of the Funds. The total soft dollar payments paid by the Funds to brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the applicable Fund.

Fixed income, certain other securities and certain derivative products (including forwards) are transacted in an over-the-counter market, where participants are dealing as principals. Such securities are generally traded on a net basis and do not normally involve brokerage commissions, but will typically include a "spread" (being the difference between the bid and the offer prices on the security of the applicable marketplace).

Spreads associated with fixed income securities trading and certain derivative products (including forwards) are not ascertainable and, for that reason, are not included in the dollar amounts. In addition, the soft dollar amounts only include the value of research and other services supplied by a third party to the portfolio advisor and portfolio sub-advisors, as the value of the services supplied to the portfolio advisor and portfolio sub-advisors by the dealer is not ascertainable. When these services benefit more than one Fund, the costs are allocated among the Funds based on transaction activity or some other fair basis as determined by the portfolio advisor and portfolio sub-advisors.

9. Related Party Transactions

Canadian Imperial Bank of Commerce (*CIBC*) and its affiliates have the following roles and responsibilities with respect to the Funds and receive the fees described below in connection with their roles and responsibilities. The Funds may hold securities of CIBC. CIBC and its affiliates may also be involved in underwriting or lending to issuers that may be held by the Funds, have purchased or sold securities from or to the Funds while acting as principal, have purchased or sold securities from or to the Funds on behalf of another investment fund managed by CIBC or an affiliate, or have been involved as a counterparty to derivative transactions. Management fees payable and other accrued expenses on the Statements of Financial Position are amounts generally payable to a related party of the Fund.

Manager, Trustee, Portfolio Advisor, and Portfolio Sub-Advisor of the Funds

CIBC Asset Management Inc. (CAMI), a wholly-owned subsidiary of CIBC, is the Manager, trustee, and portfolio advisor of each of the Funds.

The Manager also arranges for fund administrative services (other than advertising and promotional services, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectuses, and other reports. The Manager is the registrar and transfer agent for the Funds and provides, or arranges for the provision of, all other administrative services required by the Funds. The dollar amount

Notes to Financial Statements (unaudited)

(including all applicable taxes) of all fund administrative expenses (net of absorptions) that the Manager recovers from the Fund is reported in footnote Administrative and Other Fund Operating Expenses on the Statements of Comprehensive Income.

Brokerage Arrangements and Soft Dollars

The portfolio advisor and portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products, and the execution of portfolio transactions. Brokerage business may be allocated by the portfolio advisor or portfolio sub-advisors to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. The total commissions paid to related brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund.

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities, and certain derivative products to the Funds. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the portfolio advisor or portfolio sub-advisors, that process trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the portfolio advisor or portfolio sub-advisors with their investment decision-making services to the Funds or relate directly to executing portfolio transactions on behalf of the Funds. They are supplied by the dealer executing the trade or by a third party and paid for by that dealer. As per the terms of the portfolio advisory agreement and sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. Custodial fees directly related to portfolio transactions incurred by a Fund, or a portion of a Fund, for which CAMI acts as advisor, shall be paid by CAMI and/or dealer(s) directed by CAMI up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund, or portion of the Fund, during the month. The total soft dollar payments paid by the Fund to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Funds. Any commission recaptured will be paid to the relevant Fund.

Custodian

CIBC Mellon Trust Company is the custodian of the Funds (the *Custodian*). The Custodian holds cash and securities for the Funds and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The Custodian also provides other services to the Funds including record keeping and processing of foreign exchange transactions. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by a Fund, or a portion of a Fund, for which CAMI acts as portfolio sub-advisor are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund, or portion of the Fund, during that month. The fees and spreads for the services of the Custodian are paid by the Manager and charged to each Fund on a recoverable basis. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company (CIBC GSS) provides certain services to the Funds, including securities lending, fund accounting and reporting, and portfolio valuation. CIBC indirectly owns a 50% interest in CIBC GSS. The dollar amount paid by the Funds (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees (all net of absorptions) and to CIBC GSS for securities lending, fund accounting, reporting, and fund valuation (all net of absorptions) for the six-month periods ended February 29, 2020 and February 28, 2019 are reported in footnote Service Provider on the Statements of Comprehensive Income.

10. Hedging

Certain foreign currency denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategies of certain Funds. These hedges are indicated by a hedging reference number on the Schedule of Investment Portfolio and a corresponding hedging reference number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

11. Collateral on Specified Derivatives

Short-term investments may be used as collateral for futures contracts outstanding with brokers.

12. Subsequent Event

Subsequent to February 29, 2020, coronavirus disease 2019 had been classified as a pandemic by the World Health Organization and unprecedented actions have been taken by governments around the world to curtail the spread of the disease. The situation has caused a high level of uncertainty and volatility in the financial markets and has had an enormous impact on businesses and consumers in all sectors. The outcome and timeframe to a recovery from the current pandemic is highly unpredictable and as such, it is not possible to reliably estimate the impact on the financial results and conditions of the Manager and its Funds performance in future periods.



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CIBC Asset Management Inc., the manager and trustee of the Renaissance Investments family of funds, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce. Please read the Renaissance Investments family of funds, Axiom Portfolios and Renaissance Private Pools simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1-888-888-FUND (3863), email us at info@renaissanceinvestments.ca, or ask your advisor.

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