

# RIVERNORTH

9.30.2024

## Annual Financial Statements & Other Information

RIVERNORTH CORE OPPORTUNITY FUND  
RIVERNORTH/DOUBLELINE STRATEGIC INCOME FUND  
RIVERNORTH/OAKTREE HIGH INCOME FUND

Investment Adviser:  
RiverNorth Capital Management, LLC  
360 S. Rosemary Avenue, Suite 1420  
West Palm Beach, FL 33401

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September 30, 2024

Shares/Description	Value
<b>CLOSED-END FUNDS - 71.51%</b>	
<b>Great Britain - 9.94%</b>	
95,547 Pershing Square Holdings Ltd.	\$4,538,482
<b>United States - 61.57%</b>	
100 Advent Convertible and Income Fund	1,174
11,192 Alpine Global Dynamic Dividend Fund	118,859
172,668 Avenue Income Credit Strategies Fund	1,143,064
212,623 BlackRock Capital Allocation Term Trust	3,497,648
240,856 BlackRock ESG Capital Allocation Term Trust	4,272,786
31,287 BlackRock Health Sciences Term Trust	495,586
53,617 BlackRock Innovation and Growth Term Trust	404,808
38,289 BlackRock MuniHoldings New York Quality Fund, Inc.	427,305
46,272 BlackRock MuniYield New York Quality Fund, Inc.	498,812
48,140 BlackRock Resources & Commodities Strategy Trust	462,144
61,198 BlackRock Science and Technology Term Trust	1,175,002
73,949 Blackstone/GSO Senior Floating Rate Term Fund	1,044,160
76,951 Calamos Long/Short Equity & Dynamic Income Trust	1,207,207
186,260 Clough Global Equity Fund	1,292,496
142,496 Clough Global Opportunities Fund	776,603
42,279 First Trust High Yield Opportunities 2027 Term Fund	639,259
70,439 Flaherty & Crumrine Preferred and Income Opportunity Fund, Inc.	662,831
52,716 Nuveen AMT-Free Municipal Credit Income Fund	705,867
86,410 Nuveen AMT-Free Quality Municipal Income Fund	1,034,328
60,333 Nuveen Municipal Credit Income Fund	790,362
182,948 Nuveen Municipal Value Fund, Inc.	1,650,191
42,806 Nuveen Quality Municipal Income Fund	529,938
80,000 PIMCO High Income Fund	400,000
1,676 PIMCO Income Strategy Fund II	12,771
213,261 Saba Capital Income & Opportunities Fund II	1,814,851
84,113 Special Opportunities Fund, Inc.	1,170,012
50,000 Voya Emerging Markets High Income Dividend Equity Fund	285,250
100 Western Asset Global High Income Fund, Inc.	694
180,960 Western Asset Inflation-Linked Opportunities & Income Fund	<u>1,599,687</u>
<b>TOTAL CLOSED-END FUNDS</b>	
(Cost \$27,828,428)	<u>32,652,177</u>
<b>CLOSED-END FUNDS - PREFERRED SHARES - 0.84%</b>	
<b>United States - 0.84%</b>	
15,162 XAI Octagon Floating Rate Alternative Income Trust, Series 2026, 6.500%, 03/31/2026	<u>381,931</u>
<b>TOTAL CLOSED-END FUNDS - PREFERRED SHARES</b>	
(Cost \$378,878)	<u>381,931</u>

See Notes to Financial Statements and Financial Highlights.

September 30, 2024

Shares/Description	Value
<b>BUSINESS DEVELOPMENT COMPANIES - 0.80%</b>	
<i>United States - 0.80%</i>	
22,546 Oaktree Specialty Lending Corp.	\$367,725
TOTAL BUSINESS DEVELOPMENT COMPANIES (Cost \$369,929)	367,725
<b>EXCHANGE TRADED FUNDS - 7.95%</b>	
<i>United States - 7.95%</i>	
44,975 Blackrock Flexible Income ETF	2,407,512
55,600 Invesco FTSE RAFI Emerging Markets ETF	1,220,420
TOTAL EXCHANGE TRADED FUNDS (Cost \$3,298,321)	3,627,932

Principal Amount/Description	Rate	Maturity	Value
<b>BUSINESS DEVELOPMENT COMPANY NOTES - 0.43%</b>			
<i>United States - 0.43%</i>			
\$200,000 MidCap Financial Investment Corp.	5.25%	03/03/2025	198,720
TOTAL BUSINESS DEVELOPMENT COMPANY NOTES (Cost \$198,393)			198,720
<b>U.S. CORPORATE BONDS - 2.57%</b>			
<i>Investment Companies - 2.08%</i>			
249,936 Blue Owl Credit Income Corp.	4.70%	02/08/2027	245,307
500,000 Blue Owl Technology Finance Corp. <sup>(a)</sup>	6.75%	06/30/2025	502,818
200,000 Blue Owl Technology Finance Corp. II <sup>(a)</sup>	6.75%	04/04/2029	201,020
			949,145
<i>Private Equity - 0.49%</i>			
237,712 Hercules Capital, Inc.	2.63%	09/16/2026	224,770
TOTAL U.S. CORPORATE BONDS (Cost \$1,143,639)			1,173,915

See Notes to Financial Statements and Financial Highlights.

September 30, 2024

Principal Amount/Description	Rate	Maturity	Value
<b>U.S. GOVERNMENT BONDS AND NOTES - 2.19%</b>			
<i>United States - 2.19%</i>			
\$1,000,000 U.S. Treasury Notes	4.25%	12/31/2024	<u>\$998,921</u>
TOTAL U.S. GOVERNMENT BONDS AND NOTES (Cost \$999,474)			<u>998,921</u>
Shares/Description			Value
<b>Rights - 0.00%<sup>(b)</sup></b>			
<i>United States - 0.00%<sup>(b)</sup></i>			
100 Advent Convertible and Income Fund, Strike Price 0.01, Expires 10/17/2024			2
102 Western Asset Global High Income Fund, Inc., Strike Price 0.01, Expires 10/10/2024			<u>1</u>
TOTAL RIGHTS (Cost \$0)			<u>3</u>
<b>Warrants - 0.01%</b>			
<i>Hong Kong - 0.01%</i>			
12,299 AGBA Group Holding, Ltd., Strike Price 11.50, Expires 03/15/2027			2,706
<i>United States - 0.00%<sup>(b)</sup></i>			
10,113 Jaws Mustang Acquisition Corp., Strike Price 11.50, Expires 01/30/2026			<u>233</u>
TOTAL WARRANTS (Cost \$15,126)			<u>2,939</u>
<b>Short-Term Investments - 13.63%</b>			
<b>Money Market Fund - 13.63%</b>			
6,222,951 State Street Institutional Treasury Money Market Fund Premier Class (7 Day Yield 4.97%)			<u>6,222,951</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$6,222,951)			<u>6,222,951</u>
<b>TOTAL INVESTMENTS - 99.93%</b> (Cost \$40,455,139)			\$45,627,214
<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.07%</b>			<u>30,610</u>
<b>NET ASSETS - 100.00%</b>			<u>\$45,657,824</u>

See Notes to Financial Statements and Financial Highlights.

*September 30, 2024*

- <sup>(a)</sup> *Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities have been deemed liquid under procedures approved by the Fund's Board of Trustees and may normally be sold to qualified institutional buyers in transactions exempt from registration. Total fair value of Rule 144A securities amounts to \$703,838, which represents approximately 1.54% of net assets as of September 30, 2024.*
- <sup>(b)</sup> *Less than 0.005%.*

*See Notes to Financial Statements and Financial Highlights.*

September 30, 2024

Shares/Description	Value
<b>CLOSED-END FUNDS - 17.09%</b>	
<i>United States - 17.09%</i>	
100 Advent Convertible and Income Fund	\$1,174
1,082,896 Allspring Income Opportunities Fund	7,721,048
167,483 Barings Global Short Duration High Yield Fund	2,542,392
182,026 BlackRock MuniHoldings California Quality Fund, Inc.	2,096,940
161,620 BlackRock MuniHoldings New York Quality Fund, Inc.	1,803,679
195,559 BlackRock MuniYield New York Quality Fund, Inc.	2,108,126
268,805 Blackstone Long-Short Credit Income Fund	3,438,016
781,248 Blackstone Strategic Credit 2027 Term Fund	9,624,975
159,606 Blackstone/GSO Senior Floating Rate Term Fund	2,253,637
581,087 BNY Mellon Strategic Municipals, Inc.	3,782,876
344,613 BrandywineGLOBAL - Global Income Opportunities Fund, Inc.	3,046,379
695,542 First Trust High Yield Opportunities 2027 Term Fund	10,516,595
31,569 Invesco Dynamic Credit Opportunity Fund	346,311
200,000 John Hancock Investors Trust	2,812,000
98,077 Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	494,308
1,173,103 Nuveen AMT-Free Municipal Credit Income Fund	15,707,849
1,575,017 Nuveen AMT-Free Quality Municipal Income Fund	18,852,954
725,930 Nuveen California Quality Municipal Income Fund	8,631,308
367,502 Nuveen Municipal Credit Income Fund	4,814,276
958,976 Nuveen Municipal Value Fund, Inc.	8,649,964
1,047,485 Nuveen Quality Municipal Income Fund	12,967,864
6,862 PGIM Global High Yield Fund, Inc.	87,696
641,078 PGIM Short Duration High Yield Opportunities Fund	10,718,824
3,386,841 PIMCO High Income Fund	16,934,205
1,248,835 PIMCO Income Strategy Fund	10,702,516
2,621,631 PIMCO Income Strategy Fund II	19,976,828
25,832 Sound Point Meridian Capital, Inc.	510,699
171,339 The New America High Income Fund, Inc.	1,427,254
1,350,440 Western Asset Emerging Markets Debt Fund, Inc.	13,747,479
1,625,993 Western Asset High Income Opportunity Fund, Inc.	6,585,272
1,800,000 Western Asset Inflation-Linked Opportunities & Income Fund	<u>15,912,000</u>
<b>TOTAL CLOSED-END FUNDS</b>	
(Cost \$209,266,533)	<u>218,815,444</u>
<b>CLOSED-END FUNDS - PREFERRED SHARES - 0.57%</b>	
<i>United States - 0.57%</i>	
310,867 Virtus Convertible & Income Fund, 5.625% <sup>(a)</sup>	<u>7,259,522</u>
<b>TOTAL CLOSED-END FUNDS - PREFERRED SHARES</b>	
(Cost \$7,645,140)	<u>7,259,522</u>

See Notes to Financial Statements and Financial Highlights.

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Shares/Description	Value
<b>BUSINESS DEVELOPMENT COMPANIES - 0.31%</b>	
<i>United States - 0.31%</i>	
245,862 Oaktree Specialty Lending Corp.	\$4,010,009
TOTAL BUSINESS DEVELOPMENT COMPANIES (Cost \$3,934,767)	<u>4,010,009</u>
<b>BUSINESS DEVELOPMENT COMPANIES - PREFERRED SHARES - 0.84%</b>	
<i>United States - 0.84%</i>	
246,313 Crescent Capital BDC, Inc., 5.000%, 05/25/2026	5,997,721
46,046 Oxford Square Capital Corp., 6.250%, 04/30/2026	1,138,718
3,750,000 PennantPark Floating Rate Capital, Ltd., 4.250%, 04/01/2026	<u>3,572,730</u>
TOTAL BUSINESS DEVELOPMENT COMPANIES - PREFERRED SHARES (Cost \$11,016,005)	<u>10,709,169</u>
<b>COMMON STOCKS - 0.00%<sup>(b)</sup></b>	
<i>Brazil - 0.00%<sup>(b)</sup></i>	
1,051 Oi SA <sup>(c)</sup>	273
<i>United States - 0.00%<sup>(b)</sup></i>	
259,482 Pershing Square Tontine Holdings <sup>(c)(d)</sup>	-
11,202 Riverbed Tech Class B-1 Partnership Units <sup>(c)</sup>	<u>1,459</u>
TOTAL COMMON STOCKS (Cost \$111,767)	<u>1,732</u>
<b>OPEN-END FUNDS - 2.88%</b>	
<i>United States - 2.88%</i>	
4,137,441 RiverNorth/Oaktree High Income Fund, Class I <sup>(e)</sup>	<u>36,877,835</u>
TOTAL OPEN-END FUNDS (Cost \$38,513,528)	<u>36,877,835</u>
<b>PREFERRED STOCKS - 0.19%</b>	
<i>United States - 0.19%</i>	
100,000 CION Investment Corp., 7.500%, 12/30/2029	<u>2,500,000</u>
TOTAL PREFERRED STOCKS (Cost \$2,500,000)	<u>2,500,000</u>

See Notes to Financial Statements and Financial Highlights.



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Principal Amount/Description	Rate	Maturity	Value	
<b>BUSINESS DEVELOPMENT COMPANY NOTES - 0.16%</b>				
<b>United States - 0.16%</b>				
\$2,300,000	Golub Capital BDC, Inc.	2.05%	02/15/2027	\$2,124,526
TOTAL BUSINESS DEVELOPMENT COMPANY NOTES (Cost \$2,030,403)				2,124,526
<b>FOREIGN CORPORATE BONDS - 2.20%</b>				
<b>Australia - 0.25%</b>				
1,000,000	APA Infrastructure, Ltd. <sup>(f)</sup>	4.25%	07/15/2027	1,000,268
220,000	Atlassian Corp. Commonwealth Bank of Australia <sup>(f)</sup>	5.25%	05/15/2029	227,566
265,000	National Australia Bank, Ltd. <sup>(f)</sup>	4.32%	01/10/2048	233,071
475,000	NBN Co., Ltd. <sup>(f)</sup>	2.99%	05/21/2031	422,737
340,000	Sydney Airport Finance Co. Pty, Ltd. <sup>(f)</sup>	1.45%	05/05/2026	325,471
500,000	Sydney Airport Finance Co. Pty, Ltd. <sup>(f)</sup>	3.38%	04/30/2025	495,556
500,000	Sydney Airport Finance Co. Pty, Ltd. <sup>(f)</sup>	3.63%	04/28/2026	493,723
				3,198,392
<b>Brazil - 0.10%</b>				
			Perpetual	
200,000	Banco do Brasil SA <sup>(a)(g)</sup>	6.25%	Maturity	203,259
200,000	CSN Resources SA <sup>(g)</sup>	5.88%	04/08/2032	170,561
165,630	Guara Norte Sarl <sup>(g)</sup>	5.20%	06/15/2034	157,884
236,654	Oi SA <sup>(f)(h)</sup>	10.00%	(13.50%) 06/30/2027	205,889
524,745	Oi SA <sup>(f)(h)</sup> Prumo Participacoes e Investimentos S/A <sup>(g)</sup>	8.50%	(8.50%) 12/31/2028	52,474
207,737	Unigel Luxembourg SA <sup>(g)(i)</sup>	7.50%	12/31/2031	208,761
700,000	Vale Overseas, Ltd.	8.75%	10/01/2026	175,980
103,000		6.40%	06/28/2054	108,606
				1,283,414
<b>Canada - 0.24%</b>				
13,000	1375209 BC, Ltd. <sup>(f)</sup>	9.00%	01/30/2028	12,896
420,000	Bank of Montreal <sup>(i)</sup>	3.80%	12/15/2032	408,227
170,000	Bausch + Lomb Corp. <sup>(f)</sup>	8.38%	10/01/2028	179,987
50,000	Bausch Health Cos., Inc. <sup>(f)</sup>	6.13%	02/01/2027	45,204
4,000	Bausch Health Cos., Inc. <sup>(f)</sup>	14.00%	10/15/2030	3,657
95,000	Bombardier, Inc. <sup>(f)</sup>	8.75%	11/15/2030	104,436
25,000	Bombardier, Inc. <sup>(f)</sup>	7.00%	06/01/2032	26,179
1,000,000	Canacol Energy, Ltd. <sup>(g)</sup>	5.75%	11/24/2028	529,786
210,000	CCL Industries, Inc. <sup>(f)</sup>	3.05%	06/01/2030	192,792

See Notes to Financial Statements and Financial Highlights.

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Principal Amount/Description	Rate	Maturity	Value	
\$255,000	Element Fleet Management Corp. <sup>(f)</sup>	6.32%	12/04/2028	\$271,870
150,000	Garda World Security Corp. <sup>(f)</sup>	6.00%	06/01/2029	144,093
140,000	Husky Injection Molding Systems, Ltd. / Titan Co.- Borrower LLC <sup>(f)</sup>	9.00%	02/15/2029	146,267
60,000	Kronos Acquisition Holdings, Inc. <sup>(f)</sup>	8.25%	06/30/2031	60,302
70,000	Mattamy Group Corp. <sup>(f)</sup>	4.63%	03/01/2030	67,076
105,000	Royal Bank of Canada	5.15%	02/01/2034	109,238
750,000	TransCanada PipeLines, Ltd.	4.63%	03/01/2034	740,328
				<u>3,042,338</u>
<b>Cayman Islands - 0.14%</b>				
900,000	Alpha Holding Escrow Shares <sup>(a)(d)(k)</sup>		Perpetual Maturity	0
200,000	Banco Mercantil del Norte SA/Grand Cayman <sup>(a)(g)(j)</sup>	7.63%	Perpetual Maturity	201,626
126,736	Bioceanico Sovereign Certificate, Ltd. <sup>(g)(l)</sup>	0.00%	06/05/2034 Perpetual	99,813
200,000	Cosan Overseas, Ltd. <sup>(a)</sup>	8.25%	Maturity	205,312
255,000	Global Aircraft Leasing Co., Ltd. <sup>(f)</sup>	8.75%	09/01/2027	259,081
93,324	Interoceanica IV Finance, Ltd. <sup>(g)(l)</sup>	0.00%	11/30/2025	89,124
200,000	Itau Unibanco Holding SA Island <sup>(a)(g)(j)</sup>	5Y US TI + 3.22%	Perpetual Maturity	195,261
126,438	Lima Metro Line 2 Finance, Ltd. <sup>(f)</sup>	5.88%	07/05/2034	128,540
252,875	Lima Metro Line 2 Finance, Ltd. <sup>(g)</sup>	5.88%	07/05/2034	257,080
320,014	Rutas 2 & 7 Finance, Ltd. <sup>(g)(l)</sup>	0.00%	09/30/2036	231,962
102,000	Transocean Poseidon, Ltd. <sup>(f)</sup>	6.88%	02/01/2027	102,112
				<u>1,769,911</u>
<b>Chile - 0.18%</b>				
200,000	CAP SA <sup>(g)</sup>	3.90%	04/27/2031	164,500
197,619	Chile Electricity PEC SpA <sup>(l)(g)</sup>	0.00%	01/25/2028	163,036
900,000	Empresa de Transporte de Pasajeros Metro SA <sup>(f)</sup>	5.00%	01/25/2047	831,013
441,300	GNL Quintero SA <sup>(g)</sup>	4.63%	07/31/2029	439,429
750,000	Transelect SA <sup>(g)</sup>	3.88%	01/12/2029	722,727
				<u>2,320,705</u>
<b>Colombia - 0.09%</b>				
200,000	Banco Davivienda SA <sup>(a)(f)(j)</sup>	10Y US TI + 5.10%	Perpetual Maturity	171,659
300,000	Bancolombia SA <sup>(j)</sup>	5Y US TI + 4.32%	12/24/2034	322,282
500,000	Ecopetrol SA	5.88%	11/02/2051	363,786
200,000	Empresas Publicas de Medellin ESP <sup>(g)</sup>	4.25%	07/18/2029	183,110

See Notes to Financial Statements and Financial Highlights.

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Principal Amount/Description	Rate	Maturity	Value
\$171,860 Fideicomiso PA Pacifico Tres <sup>(g)</sup>	8.25%	01/15/2035	\$172,289
			1,213,126
<b>France - 0.02%</b>			
	1D US SOFR +		
265,000 Credit Agricole SA <sup>(f)(i)</sup>	1.69%	01/10/2030	272,785
<b>Great Britain - 0.16%</b>			
	1D US SOFR +		
313,000 Barclays PLC <sup>(j)</sup>	1.56%	09/10/2030	315,669
655,000 HSBC Holdings PLC <sup>(i)</sup>	3M SOFR + 1.64%	09/12/2026	660,885
128,000 Macquarie Airfinance Holdings, Ltd. <sup>(f)</sup>	6.40%	03/26/2029	133,315
34,000 Macquarie Airfinance Holdings, Ltd. <sup>(f)</sup>	5.15%	03/17/2030	34,103
50,000 Macquarie Airfinance Holdings, Ltd. <sup>(f)</sup>	6.50%	03/26/2031	52,811
260,000 NatWest Markets PLC <sup>(f)</sup>	5.41%	05/17/2029	270,504
575,000 Weir Group PLC <sup>(f)</sup>	2.20%	05/13/2026	553,453
			2,020,740
<b>Guatemala - 0.02%</b>			
300,000 Banco Industrial SA/Guatemala <sup>(g)(i)</sup>	5Y US TI + 4.44%	01/29/2031	296,064
<b>India - 0.13%</b>			
332,000 Adani International Container Terminal Pvt, Ltd. <sup>(g)</sup>	3.00%	02/16/2031	294,534
200,000 Adani Ports & Special Economic Zone, Ltd. <sup>(g)</sup>	4.38%	07/03/2029	189,230
200,000 Adani Transmission Step-One, Ltd. <sup>(g)</sup>	4.00%	08/03/2026	194,126
152,000 JSW Hydro Energy, Ltd. <sup>(g)</sup>	4.13%	05/18/2031	138,929
200,000 JSW Infrastructure, Ltd. <sup>(g)</sup>	4.95%	01/21/2029	194,774
200,000 Network i2i, Ltd. <sup>(a)(g)(i)</sup>	5Y US TI + 4.27%	Perpetual	200,551
250,000 Reliance Industries, Ltd. <sup>(g)</sup>	4.13%	01/28/2025	249,247
188,000 Vedanta Resources, Ltd. <sup>(g)</sup>	13.88%	12/09/2028	192,926
			1,654,317
<b>Indonesia - 0.05%</b>			
200,000 Freeport Indonesia PT <sup>(g)</sup>	4.76%	04/14/2027	201,651
200,000 Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT <sup>(g)</sup>	4.75%	05/15/2025	199,643
200,000 Pertamina Persero PT <sup>(g)</sup>	1.40%	02/09/2026	191,681
			592,975
<b>Ireland - 0.18%</b>			

See Notes to Financial Statements and Financial Highlights.

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Principal Amount/Description	Rate	Maturity	Value	
\$190,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	5.10%	01/19/2029	\$194,271
300,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust <sup>(i)</sup>	5Y US TI + 2.72%	03/10/2055	311,142
340,000		1D US SOFR +		
239,000	AIB Group PLC <sup>(f)(j)</sup>	1.91%	03/28/2035	358,595
295,000	Avolon Holdings Funding, Ltd. <sup>(f)</sup>	5.75%	03/01/2029	246,459
120,000	Avolon Holdings Funding, Ltd. <sup>(f)</sup>	5.75%	11/15/2029	304,580
200,000	GGAM Finance, Ltd. <sup>(f)</sup>	6.88%	04/15/2029	125,134
200,000	Icon Investments Six DAC	5.85%	05/08/2029	210,277
200,000	Icon Investments Six DAC	6.00%	05/08/2034	212,861
280,000	Smurfit Kappa Treasury ULC <sup>(f)</sup>	5.20%	01/15/2030	289,574
				<u>2,252,893</u>
<b>Isle Of Man - 0.02%</b>				
200,000	Gold Fields Orogen Holdings BVI, Ltd. <sup>(g)</sup>	6.13%	05/15/2029	<u>209,997</u>
<b>Jamaica - 0.00%<sup>(b)</sup></b>				
36,968	Digicel Group Holdings, Ltd. <sup>(f)(i)</sup>	0.00%	12/31/2030	4,735
802	Digicel Group Holdings, Ltd. <sup>(f)(i)</sup>	0.00%	12/31/2030	793
97,752	Digicel Group Holdings, Ltd. <sup>(f)(i)</sup>	0.00%	12/31/2030	<u>1,357</u>
				6,885
<b>Japan - 0.06%</b>				
265,000	Mitsubishi UFJ Financial Group, Inc. <sup>(i)</sup>	1Y US TI + 1.00%	04/17/2035	278,709
510,000	Renesas Electronics Corp. <sup>(f)</sup>	2.17%	11/25/2026	<u>485,947</u>
				764,656
<b>Luxembourg - 0.06%</b>				
142,000	ArcelorMittal SA	6.00%	06/17/2034	150,776
180,000	Millicom International Cellular SA <sup>(g)</sup>	6.63%	10/15/2026	180,167
400,000	Simpar Europe SA <sup>(g)</sup>	5.20%	01/26/2031	332,246
175,336	Tierra Mojada Luxembourg II Sarll <sup>(g)</sup>	5.75%	12/01/2040	<u>166,654</u>
				829,843
<b>Mexico - 0.12%</b>				
659,912	Alpha Holding SA de CV <sup>(f)(i)</sup>	9.00%	02/10/2025	3,610
188,546	Alpha Holding SA de CV <sup>(i)(g)</sup>	9.00%	02/10/2025	1,031
200,000	Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy <sup>(f)</sup>	7.88%	02/15/2039	213,317
200,000	Cemex SAB de CV <sup>(a)(g)(j)</sup>	5Y US TI + 4.53%	Perpetual Maturity	197,126
200,000	Comision Federal de Electricidad <sup>(f)</sup>	6.45%	01/24/2035	199,450

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Principal Amount/Description	Rate	Maturity	Value	
\$500,000	Credito Real SAB de CV SOFOM ER <sup>(g)(i)</sup>	9.50%	02/07/2026	\$51,550
200,000	Electricidad Firme de Mexico Holdings SA de CV <sup>(g)</sup>	4.90%	11/20/2026	194,854
200,000	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple <sup>(f)</sup>	7.25%	01/31/2041	208,890
600,000	Mexarrend SAPI de CV <sup>(f)(i)</sup>	10.25%	07/24/2024	30,600
200,000	Mexarrend SAPI de CV <sup>(g)(i)</sup>	10.25%	07/24/2024	10,200
120,969	Mexico Generadora de Energia S de rI <sup>(g)</sup>	5.50%	12/06/2032	120,899
700,000	Operadora de Servicios Mega SA de CV Sofom ER <sup>(f)</sup>	8.25%	02/11/2025	245,000
150,000	Petroleos Mexicanos	6.75%	09/21/2047	107,575
				<u>1,584,102</u>
<b>Netherlands - 0.05%</b>				
300,000	Braskem Netherlands Finance BV <sup>(g)</sup>	5Y US TI + 8.22%	01/23/2081	300,515
200,000	MEGlobal BV <sup>(g)</sup>	4.25%	11/03/2026	197,811
157,660	MV24 Capital BV <sup>(g)</sup>	6.75%	06/01/2034	154,276
				<u>652,602</u>
<b>Panama - 0.01%</b>				
200,000	Empresa de Transmision Electrica SA <sup>(g)</sup>	5.13%	05/02/2049	158,066
<b>Paraguay - 0.01%</b>				
150,000	Banco Continental SAECA <sup>(g)</sup>	2.75%	12/10/2025	145,472
<b>Peru - 0.12%</b>				
90,000	Banco de Credito del Peru S.A. <sup>(g)(i)</sup>	5Y US TI + 3.13%	07/01/2030	87,976
150,000	Banco de Credito del Peru S.A. <sup>(g)(i)</sup>	5Y US TI + 2.45%	09/30/2031	142,358
200,000	Banco Internacional del Peru SAA Interbank <sup>(g)</sup>	1Y US TI + 3.71%	07/08/2030	196,876
200,000	Cia de Minas Buenaventura SAA <sup>(g)</sup>	5.50%	07/23/2026	197,503
200,000	InRetail Consumer <sup>(g)</sup>	3.25%	03/22/2028	187,744
200,000	InRetail Shopping Malls <sup>(g)</sup>	5.75%	04/03/2028	201,560
200,000	Intercorp Financial Services, Inc. <sup>(g)</sup>	4.13%	10/19/2027	193,414
200,000	Orazul Energy Peru SA <sup>(g)</sup>	5.63%	04/28/2027	196,955
200,000	Petroleos del Peru SA <sup>(g)</sup>	4.75%	06/19/2032	158,233
				<u>1,562,619</u>
<b>Singapore - 0.08%</b>				
200,000	DBS Group Holdings, Ltd. <sup>(i)</sup>	5Y US TI + 1.10%	03/10/2031	192,324

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Principal Amount/Description	Rate	Maturity	Value
\$200,000 Medco Laurel Tree Pte, Ltd. <sup>(e)</sup>	6.95%	11/12/2028	\$200,211
200,000 Oversea-Chinese Banking Corp., Ltd. <sup>(e)(i)</sup>	5Y US TI + 1.58%	09/10/2030	194,305
193,000 Pfizer Investment Enterprises Pte, Ltd.	4.75%	05/19/2033	196,792
200,000 United Overseas Bank, Ltd. <sup>(i)</sup>	5Y US TI + 1.75%	03/16/2031	191,736
			<u>975,368</u>
<b>Spain - 0.07%</b>			
250,000 AL Candelaria -spain- SA <sup>(e)</sup>	5.75%	06/15/2033	204,787
400,000 Banco Santander SA <sup>(i)</sup>	1Y US TI + 0.95% 1D US SOFR +	07/15/2028	409,527
261,000 CaixaBank SA <sup>(f)(i)</sup>	2.26%	06/15/2035	277,489
			<u>891,803</u>
<b>Switzerland - 0.02%</b>			
200,000 UBS Group AG <sup>(f)(i)</sup>		09/06/2045	204,730
			<u>204,730</u>
<b>Vietnam - 0.02%</b>			
210,820 Mong Duong Finance Holdings BV <sup>(e)</sup>	5.13%	05/07/2029	204,739
			<u>204,739</u>
TOTAL FOREIGN CORPORATE BONDS (Cost \$31,222,076)			<u>28,108,542</u>
<b>U.S. CORPORATE BONDS - 11.29%</b>			
<b>Advertising - 0.00%<sup>(b)</sup></b>			
50,000 Clear Channel Outdoor Holdings, Inc. <sup>(f)</sup>	7.50%	06/01/2029	43,106
			<u>43,106</u>
<b>Aerospace/Defense - 0.03%</b>			
70,000 AAR Escrow Issuer LLC <sup>(f)</sup>	6.75%	03/15/2029	72,862
99,000 Howmet Aerospace, Inc.	4.85%	10/15/2031	101,117
265,000 Northrop Grumman Corp.	5.20%	06/01/2054	270,087
			<u>444,066</u>
<b>Agriculture - 0.06%</b>			
237,000 BAT Capital Corp.	4.54%	08/15/2047	200,318
340,000 Bunge, Ltd. Finance Corp.	4.65%	09/17/2034	339,398
265,000 Philip Morris International, Inc.	5.25%	02/13/2034	275,306
			<u>815,022</u>
<b>Airlines - 0.02%</b>			
70,000 American Airlines, Inc. <sup>(f)</sup>	7.25%	02/15/2028	71,716
120,000 American Airlines, Inc. <sup>(f)</sup>	8.50%	05/15/2029	127,397
80,000 JetBlue Airways Corp. / JetBlue Loyalty LP <sup>(f)</sup>	9.88%	09/20/2031	84,343
			<u>283,456</u>

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Principal Amount/Description		Rate	Maturity	Value
<b>Auto Manufacturers - 0.10%</b>				
\$120,000	Cummins, Inc.	5.45%	02/20/2054	\$127,039
320,000	Ford Motor Co.	3.25%	02/12/2032	272,624
315,000	General Motors Financial Co., Inc.	3.10%	01/12/2032	275,665
530,000	Hyundai Capital America <sup>(f)</sup>	5.30%	01/08/2029	544,802
				1,220,130
<b>Auto Parts &amp; Equipment - 0.02%</b>				
300,000	ZF North America Capital, Inc. <sup>(f)</sup>	6.88%	04/23/2032	301,246
<b>Banks - 0.45%</b>				
205,000	Bank of America Corp. <sup>(i)</sup>	1D US SOFR + 1.21%	10/20/2032	179,808
210,000	Bank of America Corp. <sup>(i)</sup>	1D US SOFR + 1.65%	01/23/2035	220,917
590,000	Bank of America Corp. <sup>(i)</sup>	5Y US TI + 2.48%	09/21/2036	498,035
239,000	Bank of New York Mellon Corp. <sup>(i)</sup>	1D US SOFR + 1.23%	07/22/2032	247,377
120,000	Citigroup, Inc. <sup>(i)</sup>	1D US SOFR + 1.28%	02/24/2028	116,647
280,000	Citigroup, Inc. <sup>(i)</sup>	5Y US TI + 1.73%	09/19/2039	279,317
90,000	Citizens Financial Group, Inc. <sup>(i)</sup>	1D US SOFR + 2.33%	04/25/2035	98,846
590,000	Goldman Sachs Group, Inc. <sup>(i)</sup>	3M SOFR + 1.43%	05/15/2026	593,408
175,000	Goldman Sachs Group, Inc. <sup>(i)</sup>	1D US SOFR + 0.82%	09/10/2027	174,875
259,000	Goldman Sachs Group, Inc. <sup>(i)</sup>	1D US SOFR + 1.55%	07/23/2035	268,396
165,000	JPMorgan Chase & Co. <sup>(i)</sup>	1D US SOFR + 0.92%	02/24/2026	163,393
85,000	JPMorgan Chase & Co. <sup>(i)</sup>	1D US SOFR + 1.99%	07/25/2028	86,499
240,000	JPMorgan Chase & Co. <sup>(i)</sup>	1D SOFR + 1.02%	06/01/2029	222,110
345,000	JPMorgan Chase & Co. <sup>(i)</sup>	1D US SOFR + 2.04%	04/22/2031	313,511
290,000	JPMorgan Chase & Co. <sup>(i)</sup>	3M SOFR + 1.25%	04/22/2032	258,760
290,000	JPMorgan Chase & Co. <sup>(i)</sup>	1D US SOFR + 1.26%	01/25/2033	261,075
205,000	Morgan Stanley <sup>(i)</sup>	1D US SOFR + 1.67%	07/17/2026	204,761
215,000	Morgan Stanley <sup>(i)</sup>	1D US SOFR + 1.61%	04/20/2028	214,609
95,000	Morgan Stanley <sup>(i)</sup>	1D US SOFR + 1.29%	01/21/2033	84,886
272,000	Truist Financial Corp. <sup>(i)</sup>	1D US SOFR + 1.57%	08/05/2032	278,671

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Principal Amount/Description	Rate	Maturity	Value
\$275,000 Wells Fargo & Co. <sup>(i)</sup>	1D US SOFR + 1.98%	07/25/2028	\$278,274
270,000 Wells Fargo & Co. <sup>(i)</sup>	1D US SOFR + 1.43%	10/30/2030	250,536
370,000 Wells Fargo & Co. <sup>(i)</sup>	1D US SOFR + 2.06%	10/23/2034	413,608
			<u>5,708,319</u>
<b>Beverages - 0.02%</b>			
260,000 Keurig Dr Pepper, Inc.	5.20%	03/15/2031	<u>271,556</u>
<b>Biotechnology - 0.07%</b>			
397,000 Amgen, Inc.	5.75%	03/02/2063	419,378
150,000 Gilead Sciences, Inc.	5.55%	10/15/2053	161,162
270,000 Royalty Pharma PLC	5.40%	09/02/2034	277,094
			<u>857,634</u>
<b>Building Materials - 0.07%</b>			
150,000 Builders FirstSource, Inc. <sup>(f)</sup>	6.38%	03/01/2034	155,940
120,000 Cornerstone Building Brands, Inc. <sup>(f)</sup>	9.50%	08/15/2029	123,369
120,000 EMRLD Borrower LP / Emerald Co.-Issuer, Inc. <sup>(f)</sup>	6.63%	12/15/2030	123,881
65,000 EMRLD Borrower LP / Emerald Co.-Issuer, Inc. <sup>(f)</sup>	6.75%	07/15/2031	67,840
130,000 Griffon Corp.	5.75%	03/01/2028	128,480
120,000 Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC <sup>(f)</sup>	6.75%	04/01/2032	124,470
125,000 Owens Corning	5.70%	06/15/2034	132,780
60,000 Standard Building Solutions, Inc. <sup>(f)</sup>	6.50%	08/15/2032	62,178
			<u>918,938</u>
<b>Chemicals - 0.08%</b>			
25,000 Avient Corp. <sup>(f)</sup>	6.25%	11/01/2031	25,648
285,000 CF Industries, Inc.	5.38%	03/15/2044	280,790
125,000 Illuminate Buyer LLC / Illuminate Holdings IV, Inc. <sup>(f)</sup>	9.00%	07/01/2028	126,496
264,000 LYB International Finance III LLC	5.50%	03/01/2034	274,790
250,000 Mosaic Co.	5.38%	11/15/2028	259,134
75,000 WR Grace Holdings LLC <sup>(f)</sup>	5.63%	08/15/2029	70,529
			<u>1,037,387</u>
<b>Commercial Services - 0.12%</b>			
155,000 Allied Universal Holdco LLC <sup>(f)</sup>	7.88%	02/15/2031	158,464
70,000 Allied Universal Holdco LLC / Allied Universal Finance Corp. <sup>(f)</sup>	9.75%	07/15/2027	70,217

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Principal Amount/Description	Rate	Maturity	Value	
\$260,000	Global Payments, Inc.	4.95%	08/15/2027	\$264,373
	Mavis Tire Express Services			
105,000	Topco Corp. <sup>(f)</sup>	6.50%	05/15/2029	100,982
273,000	Quanta Services, Inc.	5.25%	08/09/2034	279,252
	Triton Container International, Ltd. / TAL International			
200,000	Container Corp.	3.25%	03/15/2032	173,008
267,000	Verisk Analytics, Inc.	5.25%	06/05/2034	275,918
65,000	VT Topco, Inc. <sup>(f)</sup>	8.50%	08/15/2030	69,416
75,000	Wand NewCo 3, Inc. <sup>(f)</sup>	7.63%	01/30/2032	79,064
	WASH Multifamily Acquisition, Inc. <sup>(f)</sup>	5.75%	04/15/2026	49,774
				<u>1,520,468</u>
<b>Computers - 0.10%</b>				
75,000	Amentum Escrow Corp. <sup>(f)</sup>	7.25%	08/01/2032	78,341
679,000	Hewlett Packard Enterprise Co.	5.00%	10/15/2034	672,500
350,000	Kyndryl Holdings, Inc.	4.10%	10/15/2041	282,352
249,000	NetApp, Inc.	1.88%	06/22/2025	243,875
				<u>1,277,068</u>
<b>Distribution/Wholesale - 0.02%</b>				
180,000	BCPE Empire Holdings, Inc. <sup>(f)</sup>	7.63%	05/01/2027	180,755
75,000	Dealer Tire LLC / DT Issuer LLC <sup>(f)</sup>	8.00%	02/01/2028	74,727
				<u>255,482</u>
<b>Diversified Financial Services - 0.12%</b>				
415,000	Aviation Capital Group LLC <sup>(f)</sup>	1.95%	09/20/2026	393,296
196,000	Aviation Capital Group LLC <sup>(f)</sup>	5.38%	07/15/2029	200,314
160,000	BlackRock Funding, Inc.	5.25%	03/14/2054	165,925
352,000	BlackRock Funding, Inc.	5.35%	01/08/2055	370,832
	Nationstar Mortgage Holdings, Inc. <sup>(f)</sup>	5.75%	11/15/2031	137,296
140,000	OneMain Finance Corp.	7.50%	05/15/2031	154,538
	PennyMac Financial Services, Inc. <sup>(f)</sup>	7.88%	12/15/2029	74,704
				<u>1,496,905</u>
<b>Electric - 0.52%</b>				
155,000	AEP Texas, Inc.	5.45%	05/15/2029	161,741
55,000	AEP Transmission Co. LLC	5.40%	03/15/2053	57,068
263,000	Arizona Public Service Co.	5.70%	08/15/2034	277,796
261,000	Black Hills Corp.	6.00%	01/15/2035	278,083
417,000	DTE Energy Co.	5.85%	06/01/2034	447,816
254,000	Duke Energy Corp.	5.45%	06/15/2034	265,239
325,000	Duke Energy Corp.	3.95%	08/15/2047	264,323
85,000	Duke Energy Corp.	5.00%	08/15/2052	80,556
130,000	Entergy Arkansas LLC	5.75%	06/01/2054	140,240
133,000	Entergy Corp. <sup>(j)</sup>	5Y US TI + 2.67%	12/01/2054	138,232
138,000	Entergy Louisiana LLC	5.15%	09/15/2034	142,251

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Principal Amount/Description	Rate	Maturity	Value
\$134,000 Eversource Energy	5.50%	01/01/2034	\$139,182
1,000,000 Exelon Corp.	4.05%	04/15/2030	985,039
75,000 Lightning Power LLC <sup>(f)</sup>	7.25%	08/15/2032	78,930
750,000 NextEra Energy Capital Holdings, Inc.	2.44%	01/15/2032	651,005
160,000 NextEra Energy Capital Holdings, Inc.	5.55%	03/15/2054	167,316
59,000 NextEra Energy Capital Holdings, Inc. <sup>(i)</sup>	5Y US TI + 2.46%	06/15/2054	63,814
160,000 NRG Energy, Inc. <sup>(f)</sup>	2.00%	12/02/2025	154,428
242,000 Pacific Gas and Electric Co.	6.95%	03/15/2034	275,223
625,000 Pacific Gas and Electric Co.	6.75%	01/15/2053	713,128
60,000 Pike Corp. <sup>(f)</sup>	8.63%	01/31/2031	64,228
85,000 San Diego Gas & Electric Co.	5.35%	04/01/2053	87,383
265,000 Southern California Edison Co.	5.45%	06/01/2031	280,515
280,000 Southern Co. <sup>(i)</sup>	5Y US TI + 2.92%	09/15/2051	271,501
225,000 Southwestern Electric Power Co.	3.25%	11/01/2051	155,981
99,000 Virginia Electric and Power Co.	5.55%	08/15/2054	104,164
85,000 Vistra Operations Co. LLC <sup>(f)</sup>	7.75%	10/15/2031	91,576
70,000 Vistra Operations Co. LLC <sup>(f)</sup>	6.88%	04/15/2032	73,692
			6,610,450
<b>Electronics - 0.02%</b>			
220,000 Arrow Electronics, Inc.	3.88%	01/12/2028	214,943
<b>Engineering &amp; Construction - 0.03%</b>			
80,000 Brand Industrial Services, Inc. <sup>(f)</sup>	10.38%	08/01/2030	85,768
185,000 Jacobs Engineering Group, Inc.	5.90%	03/01/2033	194,219
90,000 MasTec, Inc.	5.90%	06/15/2029	94,010
			373,997
<b>Entertainment - 0.05%</b>			
125,000 Caesars Entertainment, Inc. <sup>(f)</sup>	6.50%	02/15/2032	129,380
135,000 Light & Wonder International, Inc. <sup>(f)</sup>	7.25%	11/15/2029	139,774
105,000 Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp. <sup>(f)</sup>	4.88%	05/01/2029	100,788
100,000 Scientific Games Holdings LP/Scientific Games US FinCo, Inc. <sup>(f)</sup>	6.63%	03/01/2030	99,309
145,000 Six Flags Entertainment Corp. / Six Flags Theme Parks, Inc. <sup>(f)</sup>	6.63%	05/01/2032	150,266
			619,517
<b>Environmental Control - 0.02%</b>			
70,000 Madison IAQ LLC <sup>(f)</sup>	4.13%	06/30/2028	67,608
70,000 Madison IAQ LLC <sup>(f)</sup>	5.88%	06/30/2029	68,215

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Principal Amount/Description	Rate	Maturity	Value
\$175,000 Veralto Corp.	5.35%	09/18/2028	\$182,317
			<u>318,140</u>
<b>Food - 0.07%</b>			
140,000 Campbell Soup Co.	5.40%	03/21/2034	146,865
274,000 Kroger Co.	4.90%	09/15/2031	275,864
110,000 Performance Food Group, Inc. <sup>(f)</sup>	6.13%	09/15/2032	112,542
100,000 Post Holdings, Inc. <sup>(f)</sup>	6.38%	03/01/2033	101,882
105,000 United Natural Foods, Inc. <sup>(f)</sup>	6.75%	10/15/2028	100,247
175,000 US Foods, Inc. <sup>(f)</sup>	5.75%	04/15/2033	175,625
			<u>913,025</u>
<b>Gas - 0.02%</b>			
265,000 NiSource, Inc.	5.35%	04/01/2034	275,284
			<u>275,284</u>
<b>Hand/Machine Tools - 0.01%</b>			
105,000 Regal Rexnord Corp.	6.05%	02/15/2026	106,665
			<u>106,665</u>
<b>Healthcare-Products - 0.04%</b>			
100,000 Medline Borrower LP <sup>(f)</sup>	5.25%	10/01/2029	98,192
70,000 Sotera Health Holdings LLC <sup>(f)</sup>	7.38%	06/01/2031	72,783
274,000 Zimmer Biomet Holdings, Inc.	5.20%	09/15/2034	279,145
			<u>450,120</u>
<b>Healthcare-Services - 0.27%</b>			
425,000 Centene Corp.	2.50%	03/01/2031	365,660
			CHS/Community Health
90,000 Systems, Inc. <sup>(f)</sup>	6.00%	01/15/2029	87,455
85,000 Elevance Health, Inc.	4.55%	05/15/2052	75,915
65,000 Fortrea Holdings, Inc. <sup>(f)</sup>	7.50%	07/01/2030	65,508
585,000 HCA, Inc.	5.25%	06/15/2049	555,835
175,000 IQVIA, Inc.	6.25%	02/01/2029	186,149
			Laboratory Corp. of America
680,000 Holdings	4.80%	10/01/2034	672,389
130,000 Legacy LifePoint Health LLC <sup>(f)</sup>	4.38%	02/15/2027	127,598
155,000 LifePoint Health, Inc. <sup>(f)</sup>	10.00%	06/01/2032	170,596
276,000 Quest Diagnostics, Inc.	5.00%	12/15/2034	279,643
100,000 Tenet Healthcare Corp.	6.25%	02/01/2027	100,218
125,000 Tenet Healthcare Corp.	6.13%	06/15/2030	127,199
305,000 UnitedHealth Group, Inc.	5.05%	04/15/2053	303,140
90,000 UnitedHealth Group, Inc.	4.95%	05/15/2062	87,125
300,000 Universal Health Services, Inc.	4.63%	10/15/2029	298,248
			<u>3,502,678</u>
<b>Home Builders - 0.02%</b>			
297,000 DR Horton, Inc.	5.00%	10/15/2034	301,278
			<u>301,278</u>

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Principal Amount/Description	Rate	Maturity	Value	
<b>Insurance - 0.20%</b>				
\$95,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co.- Issuer <sup>(f)</sup>	6.75%	10/15/2027	\$94,719
75,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co.- Issuer <sup>(f)</sup>	6.50%	10/01/2031	75,880
112,000	American National Group, Inc.	5.75%	10/01/2029	112,724
70,000	AmWINS Group, Inc. <sup>(f)</sup>	4.88%	06/30/2029	67,179
219,000	Athene Global Funding <sup>(f)</sup>	5.35%	07/09/2027	223,720
290,000	Athene Holding, Ltd.	6.25%	04/01/2054	309,422
215,000	Berkshire Hathaway Finance Corp.	2.85%	10/15/2050	151,265
110,000	Berkshire Hathaway Finance Corp.	3.85%	03/15/2052	92,964
130,000	Brighthouse Financial Global Funding <sup>(f)</sup>	2.00%	06/28/2028	117,774
268,000	Brown & Brown, Inc.	5.65%	06/11/2034	281,320
90,000	GTCR AP Finance, Inc. <sup>(f)</sup>	8.00%	05/15/2027	90,060
60,000	HUB International, Ltd. <sup>(f)</sup>	7.25%	06/15/2030	62,562
100,000	Markel Group, Inc.	6.00%	05/16/2054	106,466
285,000	Massachusetts Mutual Life Insurance Co. <sup>(f)</sup>	3.20%	12/01/2061	189,378
100,000	Panther Escrow Issuer LLC <sup>(f)</sup>	7.13%	06/01/2031	104,969
460,000	Willis North America, Inc.	4.50%	09/15/2028	460,053
				2,540,455
<b>Internet - 0.12%</b>				
286,000	Expedia Group, Inc.	3.80%	02/15/2028	280,703
300,000	Meta Platforms, Inc.	4.45%	08/15/2052	276,869
107,000	Netflix, Inc.	4.88%	04/15/2028	109,652
199,000	Netflix, Inc.	5.40%	08/15/2054	210,837
314,000	Uber Technologies, Inc. <sup>(f)</sup>	4.50%	08/15/2029	311,891
273,000	Uber Technologies, Inc.	4.80%	09/15/2034	272,792
60,000	Wayfair LLC <sup>(f)</sup>	7.25%	10/31/2029	61,618
				1,524,362
<b>Investment Companies - 6.32%</b>				
68,000	Ares Capital Corp.	5.95%	07/15/2029	69,834
4,500,000	BlackRock TCP Capital Corp.	6.95%	05/30/2029	4,589,426
1,000,000	Blackstone Private Credit Fund	2.35%	11/22/2024	995,153
8,000,000	Blackstone Private Credit Fund	2.63%	12/15/2026	7,567,398
6,800,000	Blue Owl Capital Corp.	3.75%	07/22/2025	6,721,037
4,092,439	Blue Owl Capital Corp.	2.88%	06/11/2028	3,751,074
667,000	Blue Owl Capital Corp. II <sup>(f)</sup>	4.63%	11/26/2024	665,863
5,247,000	Blue Owl Capital Corp. III	3.13%	04/13/2027	4,965,236
844	Blue Owl Credit Income Corp. <sup>(f)</sup>	5.50%	03/21/2025	843
6,661,000	Blue Owl Credit Income Corp.	5.50%	03/21/2025	6,656,456

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Principal Amount/Description	Rate	Maturity	Value	
\$2,000,000	Blue Owl Credit Income Corp.	4.70%	02/08/2027	\$1,962,955
3,482,180	Blue Owl Credit Income Corp.	7.75%	09/16/2027	3,669,808
2,000,000	Blue Owl Credit Income Corp.	7.95%	06/13/2028	2,137,857
7,015,000	Blue Owl Technology Finance Corp. <sup>(f)</sup>	6.75%	06/30/2025	7,054,540
9,550,000	Blue Owl Technology Finance Corp. <sup>(f)</sup>	4.75%	12/15/2025	9,425,679
1,500,000	Franklin BSP Capital Corp. <sup>(f)</sup>	4.85%	12/15/2024	1,495,667
8,312,000	New Mountain Finance Corp.	6.88%	02/01/2029	8,418,351
8,300,000	Oaktree Specialty Lending Corp.	7.10%	02/15/2029	8,634,961
1,000,000	Oaktree Strategic Credit Fund <sup>(f)</sup>	8.40%	11/14/2028	1,082,288
1,000,000	Sixth Street Specialty Lending, Inc.	3.88%	11/01/2024	998,408
				<u>80,862,834</u>
<b>Leisure Time - 0.05%</b>				
140,000	NCL Corp., Ltd. <sup>(f)</sup>	5.88%	02/15/2027	140,590
266,000	Royal Caribbean Cruises, Ltd. <sup>(f)</sup>	5.38%	07/15/2027	268,561
50,000	Royal Caribbean Cruises, Ltd. <sup>(f)</sup>	5.63%	09/30/2031	50,688
75,000	Royal Caribbean Cruises, Ltd. <sup>(f)</sup>	6.25%	03/15/2032	77,847
90,000	Viking Cruises, Ltd. <sup>(f)</sup>	9.13%	07/15/2031	98,481
				<u>636,167</u>
<b>Lodging - 0.07%</b>				
65,000	Full House Resorts, Inc. <sup>(f)</sup>	8.25%	02/15/2028	65,144
269,000	Hyatt Hotels Corp.	5.25%	06/30/2029	275,574
325,000	Marriott International, Inc.	2.75%	10/15/2033	277,790
265,000	Marriott International, Inc.	5.30%	05/15/2034	273,171
				<u>891,679</u>
<b>Machinery-Diversified - 0.02%</b>				
95,000	AGCO Corp.	5.80%	03/21/2034	99,384
135,000	CNH Industrial Capital LLC	5.10%	04/20/2029	139,019
				<u>238,403</u>
<b>Media - 0.07%</b>				
65,000	CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(f)</sup>	5.13%	05/01/2027	64,022
85,000	CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(f)</sup>	4.75%	03/01/2030	78,250
10,000	CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(f)</sup>	4.75%	02/01/2032	8,821
80,000	CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(f)</sup>	4.25%	01/15/2034	65,691
100,000	Charter Communications Operating LLC / Charter Communications Operating Capital	6.10%	06/01/2029	103,540
135,000	Directv Financing LLC / Directv Financing Co.-Obligor, Inc. <sup>(f)</sup>	5.88%	08/15/2027	132,642

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Principal Amount/Description	Rate	Maturity	Value
\$75,000 DISH DBS Corp. <sup>(f)</sup>	5.75%	12/01/2028	\$65,670
60,000 Gray Television, Inc. <sup>(f)</sup>	10.50%	07/15/2029	62,727
70,000 McGraw-Hill Education, Inc. <sup>(f)</sup>	5.75%	08/01/2028	69,233
25,000 McGraw-Hill Education, Inc. <sup>(f)</sup>	7.38%	09/01/2031	25,959
85,000 News Corp. <sup>(f)</sup>	5.13%	02/15/2032	83,585
70,000 Townsquare Media, Inc. <sup>(f)</sup>	6.88%	02/01/2026	69,910
55,000 Univision Communications, Inc. <sup>(f)</sup>	7.38%	06/30/2030	53,275
			883,325
<b>Metal Fabricate/Hardware - 0.01%</b>			
Advanced Drainage Systems, Inc. <sup>(f)</sup>	6.38%	06/15/2030	102,244
			102,244
<b>Mining - 0.07%</b>			
50,000 Freeport-McMoRan, Inc.	4.38%	08/01/2028	49,655
230,000 Glencore Funding LLC <sup>(f)</sup>	1.63%	04/27/2026	220,805
504,000 Glencore Funding LLC <sup>(f)</sup>	5.37%	04/04/2029	521,266
50,000 Southern Copper Corp.	3.88%	04/23/2025	49,653
			841,379
<b>Oil &amp; Gas - 0.23%</b>			
Aethon United BR LP / Aethon United Finance Corp. <sup>(f)</sup>	7.50%	10/01/2029	126,745
260,000 BP Capital Markets America, Inc.	4.89%	09/11/2033	264,648
267,000 BP Capital Markets America, Inc.	5.23%	11/17/2034	278,091
85,000 Civitas Resources, Inc. <sup>(f)</sup>	8.38%	07/01/2028	88,461
65,000 CNX Resources Corp. <sup>(f)</sup>	6.00%	01/15/2029	65,404
277,000 Devon Energy Corp.	5.75%	09/15/2054	269,809
240,000 Exxon Mobil Corp.	4.23%	03/19/2040	224,811
125,000 Gulfport Energy Corp. <sup>(f)</sup>	6.75%	09/01/2029	126,618
Hilcorp Energy I LP / Hilcorp Finance Co. <sup>(f)</sup>	5.75%	02/01/2029	68,156
Hilcorp Energy I LP / Hilcorp Finance Co. <sup>(f)</sup>	8.38%	11/01/2033	26,972
205,000 Marathon Petroleum Corp.	5.13%	12/15/2026	208,332
100,000 Matador Resources Co. <sup>(f)</sup>	6.50%	04/15/2032	99,926
750,000 NiSource, Inc.	3.60%	05/01/2030	720,406
60,000 Occidental Petroleum Corp.	5.38%	01/01/2032	60,873
Permian Resources Operating LLC <sup>(f)</sup>	7.00%	01/15/2032	67,675
Sitio Royalties Operating Partnership LP / Sitio Finance Corp. <sup>(f)</sup>	7.88%	11/01/2028	68,051
65,000 SM Energy Co. <sup>(f)</sup>	7.00%	08/01/2032	125,569
55,000 Transocean, Inc. <sup>(f)</sup>	8.00%	02/01/2027	55,010
50,000 Vital Energy, Inc. <sup>(f)</sup>	7.88%	04/15/2032	48,473
			2,994,030

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Principal Amount/Description	Rate	Maturity	Value	
<b>Oil &amp; Gas Services - 0.05%</b>				
	Archrock Partners LP / Archrock			
\$120,000	Partners Finance Corp. <sup>(f)</sup>	6.63%	09/01/2032	\$123,144
110,000	Halliburton Co.	4.85%	11/15/2035	109,883
120,000	Kodiak Gas Services LLC <sup>(f)</sup>	7.25%	02/15/2029	124,282
215,000	Schlumberger Holdings Corp. <sup>(f)</sup>	5.00%	11/15/2029	222,038
	Weatherford International, Ltd. <sup>(f)</sup>			
50,000		8.63%	04/30/2030	52,137
				<u>631,484</u>
<b>Packaging &amp; Containers - 0.07%</b>				
101,000	Berry Global, Inc. <sup>(f)</sup>	4.88%	07/15/2026	100,931
150,000	Berry Global, Inc. <sup>(f)</sup>	5.65%	01/15/2034	154,128
	Clydesdale Acquisition Holdings, Inc. <sup>(f)</sup>			
125,000		6.88%	01/15/2030	127,810
48,000	Packaging Corp. of America	3.00%	12/15/2029	45,303
	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc. <sup>(f)</sup>			
70,000		4.38%	10/15/2028	67,115
	Sealed Air Corp./Sealed Air Corp US <sup>(f)</sup>			
90,000		7.25%	02/15/2031	95,367
98,000	Sonoco Products Co.	4.60%	09/01/2029	97,554
170,000	Trident TPI Holdings, Inc. <sup>(f)</sup>	12.75%	12/31/2028	188,934
				<u>877,142</u>
<b>Pharmaceuticals - 0.10%</b>				
283,000	AbbVie, Inc.	4.70%	05/14/2045	274,031
140,000	AbbVie, Inc.	5.50%	03/15/2064	149,609
65,000	AdaptHealth LLC <sup>(f)</sup>	5.13%	03/01/2030	60,894
260,000	CVS Health Corp.	5.30%	06/01/2033	265,790
395,000	CVS Health Corp.	5.88%	06/01/2053	402,246
70,000	Owens & Minor, Inc. <sup>(f)</sup>	6.63%	04/01/2030	68,015
				<u>1,220,585</u>
<b>Pipelines - 0.42%</b>				
	Blue Racer Midstream LLC / Blue			
60,000	Racer Finance Corp. <sup>(f)</sup>	7.25%	07/15/2032	63,014
130,000	Buckeye Partners LP <sup>(f)</sup>	6.88%	07/01/2029	133,305
265,000	Cheniere Energy, Inc.	4.63%	10/15/2028	263,449
1,000,000	Energy Transfer LP	3.90%	07/15/2026	991,064
310,000	Energy Transfer LP	5.00%	05/15/2044	284,168
273,000	Energy Transfer LP	5.95%	05/15/2054	279,622
135,000	Energy Transfer LP <sup>(i)</sup>	5Y US TI + 2.83%	10/01/2054	138,152
415,000	EnLink Midstream LLC	5.65%	09/01/2034	429,153
	Enterprise Products Operating LLC			
274,000		5.55%	02/16/2055	283,254
115,000	Harvest Midstream I LP <sup>(f)</sup>	7.50%	05/15/2032	121,057
	Kinder Morgan Energy Partners LP			
433,000		6.95%	01/15/2038	492,332

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Principal Amount/Description	Rate	Maturity	Value	
\$267,000	MPLX LP	5.50%	06/01/2034	\$274,432
	NGL Energy Operating LLC / NGL			
95,000	Energy Finance Corp. <sup>(f)</sup>	8.13%	02/15/2029	97,483
315,000	NGPL PipeCo LLC <sup>(f)</sup>	3.25%	07/15/2031	280,336
140,000	ONEOK, Inc.	3.40%	09/01/2029	133,194
125,000	ONEOK, Inc.	6.63%	09/01/2053	138,798
205,000	Sabine Pass Liquefaction LLC	5.00%	03/15/2027	207,725
	South Bow USA Infrastructure			
51,000	Holdings LLC <sup>(f)</sup>	4.91%	09/01/2027	51,403
	Tallgrass Energy Partners LP /			
	Tallgrass Energy Finance			
60,000	Corp. <sup>(f)</sup>	7.38%	02/15/2029	60,724
59,000	Targa Resources Corp.	5.50%	02/15/2035	60,787
100,000	Venture Global LNG, Inc. <sup>(f)</sup>	8.13%	06/01/2028	104,319
65,000	Venture Global LNG, Inc. <sup>(f)</sup>	8.38%	06/01/2031	68,679
65,000	Venture Global LNG, Inc. <sup>(f)</sup>	9.88%	02/01/2032	72,268
355,000	Williams Cos., Inc.	5.15%	03/15/2034	359,049
				5,387,767
<b>Real Estate - 0.00%<sup>(b)</sup></b>				
	Anywhere Real Estate Group LLC			
70,000	/ Anywhere Co.-Issuer Corp. <sup>(f)</sup>	7.00%	04/15/2030	65,094
<b>REITS - 0.32%</b>				
115,000	Agree LP	2.60%	06/15/2033	95,923
	Alexandria Real Estate Equities,			
245,000	Inc.	3.00%	05/18/2051	163,751
	Alexandria Real Estate Equities,			
60,000	Inc.	5.15%	04/15/2053	57,470
420,000	American Homes 4 Rent LP	5.50%	02/01/2034	433,985
110,000	American Tower Corp.	5.55%	07/15/2033	115,336
220,000	COPT Defense Properties LP	2.90%	12/01/2033	184,381
770,000	Crown Castle, Inc.	3.65%	09/01/2027	754,931
264,000	Equinix, Inc.	1.80%	07/15/2027	247,638
265,000	Extra Space Storage LP	5.40%	02/01/2034	273,870
300,000	Host Hotels & Resorts LP	2.90%	12/15/2031	264,140
270,000	Host Hotels & Resorts LP	5.70%	07/01/2034	278,908
170,000	Iron Mountain, Inc. <sup>(f)</sup>	7.00%	02/15/2029	177,331
	Park Intermediate Holdings LLC /			
	PK Domestic Property LLC /			
175,000	PK Finance Co.-Issuer <sup>(f)</sup>	7.00%	02/01/2030	182,065
	Phillips Edison Grocery Center			
205,000	Operating Partnership I LP	5.75%	07/15/2034	214,233
130,000	Sabra Health Care LP	3.20%	12/01/2031	114,485
320,000	Sun Communities Operating LP	2.70%	07/15/2031	280,007

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Principal Amount/Description	Rate	Maturity	Value	
\$280,000	VICI Properties LP / VICI Note Co., Inc. <sup>(f)</sup>	4.63%	12/01/2029	\$274,915
				4,113,369
<b>Retail - 0.11%</b>				
50,000	Carvana Co. <sup>(f)(h)</sup>	12.00%	(12.00%) 12/01/2028	52,555
65,000	Cougar JV Subsidiary LLC <sup>(f)</sup>	8.00%	05/15/2032	68,784
	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc. <sup>(f)</sup>	6.75%	01/15/2030	69,923
275,000	Genuine Parts Co.	4.95%	08/15/2029	279,837
70,000	LBM Acquisition LLC <sup>(f)</sup>	6.25%	01/15/2029	66,256
160,000	Lowe's Cos., Inc.	5.63%	04/15/2053	166,680
37,000	Macy's Retail Holdings LLC <sup>(f)</sup>	5.88%	04/01/2029	36,564
300,000	McDonald's Corp.	4.45%	03/01/2047	273,908
30,000	Michaels Cos., Inc. <sup>(f)</sup>	5.25%	05/01/2028	22,173
25,000	Michaels Cos., Inc. <sup>(f)</sup>	7.88%	05/01/2029	14,669
125,000	O'Reilly Automotive, Inc.	5.75%	11/20/2026	128,905
138,000	O'Reilly Automotive, Inc.	5.00%	08/19/2034	139,719
25,000	Staples, Inc. <sup>(f)</sup>	10.75%	09/01/2029	24,289
	Victra Holdings LLC / Victra Finance Corp. <sup>(f)</sup>	8.75%	09/15/2029	99,830
95,000				1,444,092
<b>Semiconductors - 0.13%</b>				
459,000	Broadcom, Inc. <sup>(f)</sup>	3.42%	04/15/2033	417,199
335,000	Broadcom, Inc. <sup>(f)</sup>	3.19%	11/15/2036	284,063
200,000	Foundry JV Holdco LLC <sup>(f)</sup>	6.40%	01/25/2038	210,880
610,000	Marvell Technology, Inc.	2.95%	04/15/2031	551,278
155,000	Qorvo, Inc. <sup>(f)</sup>	3.38%	04/01/2031	138,939
				1,602,359
<b>Software - 0.15%</b>				
70,000	AthenaHealth Group, Inc. <sup>(f)</sup>	6.50%	02/15/2030	67,297
131,000	Cadence Design Systems, Inc.	4.70%	09/10/2034	131,868
	Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc. <sup>(f)</sup>	8.00%	06/15/2029	93,688
90,000				277,116
265,000	Fiserv, Inc.	5.45%	03/15/2034	268,903
250,000	Intuit, Inc.	5.50%	09/15/2053	160,494
145,000	Oracle Corp.	6.25%	11/09/2032	84,097
95,000	Oracle Corp.	3.80%	11/15/2037	
	Take-Two Interactive Software, Inc.	4.95%	03/28/2028	535,783
525,000				62,041
60,000	UKG, Inc. <sup>(f)</sup>	6.88%	02/01/2031	248,154
254,000	Workday, Inc.	3.70%	04/01/2029	1,929,441
<b>Telecommunications - 0.17%</b>				
500,000	AT&T, Inc.	4.30%	02/15/2030	499,540

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Principal Amount/Description	Rate	Maturity	Value
\$745,000 AT&T, Inc.	3.50%	09/15/2053	\$547,773
90,000 Consolidated Communications, Inc. <sup>(f)</sup>	5.00%	10/01/2028	82,921
30,000 Frontier Communications Holdings LLC <sup>(f)</sup>	5.88%	10/15/2027	30,147
85,000 Frontier Communications Holdings LLC <sup>(f)</sup>	5.00%	05/01/2028	84,298
65,000 Frontier Communications Holdings LLC <sup>(f)</sup>	6.75%	05/01/2029	65,505
90,000 Level 3 Financing, Inc. <sup>(f)</sup>	10.50%	04/15/2029	98,554
265,000 Motorola Solutions, Inc.	5.40%	04/15/2034	276,700
265,000 T-Mobile USA, Inc.	5.15%	04/15/2034	273,100
285,000 T-Mobile USA, Inc.	3.40%	10/15/2052	208,783
35,000 Windstream Escrow LLC / Windstream Escrow Finance Corp. <sup>(f)</sup>	8.25%	10/01/2031	35,628
			<u>2,202,949</u>
<b>Transportation - 0.21%</b>			
1,185,000 Burlington Northern Santa Fe LLC	5.20%	04/15/2054	1,226,683
670,000 CSX Corp.	3.80%	11/01/2046	561,472
130,000 Genesee & Wyoming, Inc. <sup>(f)</sup>	6.25%	04/15/2032	133,848
500,000 Union Pacific Corp.	3.70%	03/01/2029	494,727
125,000 Watco Cos. LLC / Watco Finance Corp. <sup>(f)</sup>	7.13%	08/01/2032	130,391
135,000 XPO, Inc. <sup>(f)</sup>	7.13%	06/01/2031	141,469
			<u>2,688,590</u>
<b>Trucking &amp; Leasing - 0.05%</b>			
95,000 Fortress Transportation and Infrastructure Investors LLC <sup>(f)</sup>	7.88%	12/01/2030	102,438
175,000 Fortress Transportation and Infrastructure Investors LLC <sup>(f)</sup>	5.88%	04/15/2033	175,000
160,000 Penske Truck Leasing Co. Lp / PTL Finance Corp. <sup>(f)</sup>	5.75%	05/24/2026	162,978
240,000 Penske Truck Leasing Co. LP / PTL Finance Corp. <sup>(f)</sup>	4.20%	04/01/2027	238,869
			<u>679,285</u>
<b>TOTAL U.S. CORPORATE BONDS</b>			
(Cost \$142,052,727)			<u>144,493,915</u>

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Principal Amount/Description	Rate	Maturity	Value
<b>FOREIGN GOVERNMENT BONDS AND NOTES, SUPRANATIONALS AND FOREIGN AGENCIES - 0.10%</b>			
<b>Colombia - 0.03%</b>			
Colombia Government			
\$600,000 International Bond	4.13%	05/15/2051	\$380,203
<b>Guatemala - 0.02%</b>			
300,000 Guatemala Government Bond <sup>(g)</sup>	4.38%	06/05/2027	293,482
<b>Mexico - 0.02%</b>			
Mexico Government			
200,000 International Bond	6.34%	05/04/2053	199,346
<b>Panama - 0.03%</b>			
Panama Government			
200,000 International Bond	3.88%	03/17/2028	193,327
Panama Government			
300,000 International Bond	3.87%	07/23/2060	189,735
TOTAL FOREIGN GOVERNMENT BONDS AND NOTES, SUPRANATIONALS AND FOREIGN AGENCIES (Cost \$1,550,669)			1,256,093
<b>BANK LOANS - 0.28%<sup>(j)</sup></b>			
<b>Luxembourg - 0.08%</b>			
Travelport Finance Luxembourg			
1,094,935 SARL 1L, 2021, First Lien - Initial (Priority) Term Loan	3M SOFR + 8.26%, 1.00% Floor	09/29/2028	951,772
<b>Netherlands - 0.00%<sup>(b)</sup></b>			
Lealand Finance Company B.V.,			
5,736 First Lien - Make-Whole Term Loan	1M SOFR + 3.00%	06/30/2027	3,083
Lealand Finance Company B.V.,			
84,216 First Lien - Take-Back Term Loan	3M US L + 1.00%	06/30/2025	32,255
			35,338
<b>United States - 0.20%</b>			
Astra Acquisition Corp., Second			
1,559,522 Lien - Initial Term Loan	3M SOFR + 8.88%	10/22/2029	181,786
Aveanna Healthcare LLC,			
538,805 Second Lien - Initial Term Loan <sup>(i)</sup>	3M SOFR + 7.00%, 0.50% Floor	12/10/2029	510,014
Constant Contact, Inc., Second			
1,630,000 Lien - Initial Term Loan <sup>(i)</sup>	3M SOFR + 7.50%, 0.75% Floor	02/12/2029	1,507,750

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Principal Amount/Description	Rate	Maturity	Value
\$425,469 Zephyrus Capital Aviation TI	1M US L + 4.61%	10/15/2038	\$404,128
			2,603,678
TOTAL BANK LOANS (Cost \$5,237,632)			3,590,788
<b>COLLATERALIZED LOAN OBLIGATIONS - 5.34%</b>			
<b>Cayman Islands - 4.98%</b>			
	AIMCO CLO		
500,000	Series 2018-AA <sup>(f)(i)</sup>	3M SOFR + 2.81% 04/17/2031	500,511
	Apidos CLO XXIV		
1,000,000	Series 2018-24A <sup>(f)(i)</sup>	3M SOFR + 6.06% 10/20/2030	992,005
	Bain Capital Credit CLO 2021-2, Ltd.		
500,000	Series 2021-2A <sup>(f)(i)</sup>	3M SOFR + 3.41% 07/16/2034	501,878
	Bain Capital Credit CLO 2024-4, Ltd.		
		3M CME TERM	
500,000	Series 2024-4A <sup>(f)(i)</sup>	SOFR + 3.10% 10/23/2037	505,763
	Barings CLO, Ltd.		
500,000	Series 2018-4A <sup>(f)(i)</sup>	3M SOFR + 6.08% 10/15/2030	499,658
	Barings CLO, Ltd. 2018-III		
1,295,000	Series 2018-3A <sup>(f)(i)</sup>	3M SOFR + 6.01% 07/20/2029	1,296,815
	Barings CLO, Ltd. 2019-I		
1,500,000	Series 2021-1A <sup>(f)(i)</sup>	3M SOFR + 7.12% 04/15/2035	1,510,986
	Barings CLO, Ltd. 2019-II		
500,000	Series 2021-2A <sup>(f)(i)</sup>	3M US L + 3.41% 04/15/2036	504,885
	Beechwood Park CLO, Ltd.		
500,000	Series 2022-1A <sup>(f)(i)</sup>	3M SOFR + 6.50% 01/17/2035	499,529
	BlueMountain CLO, Ltd.		
500,000	Series 2018-3A <sup>(f)(i)</sup>	3M SOFR + 2.86% 04/20/2031	492,181
	BlueMountain Fuji US CLO II, Ltd.		
1,000,000	Series 2017-2A <sup>(f)(i)</sup>	3M SOFR + 3.26% 10/20/2030	988,443
	Buttermilk Park CLO, Ltd.		
1,000,000	Series 2018-1A <sup>(f)(i)</sup>	3M SOFR + 6.01% 10/15/2031	996,133
	Canyon Capital CLO 2016-2, Ltd.		
500,000	Series 2018-2A <sup>(f)(i)</sup>	3M SOFR + 3.41% 10/15/2031	504,021
	Canyon Capital CLO 2017-1, Ltd.		
500,000	Series 2021-1A <sup>(f)(i)</sup>	3M SOFR + 3.26% 07/15/2030	499,273
	Canyon Capital CLO, Ltd.		
1,000,000	Series 2018-1A <sup>(f)(i)</sup>	3M SOFR + 3.01% 01/30/2031	985,272
1,500,000	Series 2018-1A <sup>(f)(i)</sup>	3M SOFR + 5.76% 01/30/2031	1,392,701
1,000,000	Series 2018-1A <sup>(f)(i)</sup>	3M US L + 5.75% 07/15/2031	982,722
500,000	Series 2018-1A <sup>(f)(i)</sup>	3M US L + 2.80% 07/15/2031	498,987

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\$1,000,000	Canyon CLO 2021-3, Ltd. Series 2021-3A <sup>(f)(i)</sup>	3M SOFR + 3.31%	07/15/2034	\$1,002,458
1,000,000	Canyon CLO 2021-4, Ltd. Series 2021-4A <sup>(f)(i)</sup>	3M SOFR + 6.56%	10/15/2034	1,003,484
1,000,000	Carlyle Global Market Strategies CLO 2016-3, Ltd. Series 2021-3A <sup>(f)(i)</sup>	3M US L + 3.30%	07/20/2034	1,005,591
1,000,000	Carlyle Global Market Strategies CLO, Ltd. Series 2018-2RA <sup>(f)(i)</sup>	3M SOFR + 5.61%	05/15/2031	965,360
2,000,000	Carlyle US CLO 2020-2, Ltd. Series 2021-2A <sup>(f)(i)</sup>	3M SOFR + 6.96%	01/25/2035	2,015,745
500,000	Carlyle US CLO 2021-1, Ltd. Series 2021-1A <sup>(f)(i)</sup>	3M SOFR + 6.26%	04/15/2034	501,488
500,000	Carlyle US CLO 2022-5, Ltd. 3M CME TERM Series 2024-5A <sup>(f)(i)</sup>	SOFR + 3.15%	10/15/2037	500,000
500,000	Chenango Park CLO, Ltd. Series 2018-1A <sup>(f)(i)</sup>	3M SOFR + 3.26%	04/15/2030	503,489
1,000,000	Series 2018-1A <sup>(f)(i)</sup> Cook Park CLO, Ltd.	3M SOFR + 6.06%	04/15/2030	979,738
500,000	Series 2018-1A <sup>(f)(i)</sup> Crown Point CLO IV, Ltd.	3M SOFR + 2.86%	04/17/2030	501,537
500,000	Series 2018-4A <sup>(f)(i)</sup> Dryden 57 CLO, Ltd.	3M SOFR + 2.16%	04/20/2031	500,869
500,000	Series 2018-57A <sup>(f)(i)</sup> Elevation CLO 2021-14, Ltd.	3M SOFR + 2.81%	05/15/2031	500,827
500,000	Series 2021-14A <sup>(f)(i)</sup> Elmwood CLO IX, Ltd.	3M SOFR + 2.56%	10/20/2034	500,538
500,000	Series 2021-2A <sup>(f)(i)</sup> Galaxy XIX CLO, Ltd.	3M US L + 5.94%	07/20/2034	503,889
1,300,000	Series 2017-19A <sup>(f)(i)</sup> Goldentree Loan Management US CLO 3, Ltd.	3M SOFR + 6.79%	07/24/2030	1,294,878
500,000	Series 2018-3A <sup>(f)(i)</sup> Jamestown CLO XVIII, Ltd.	3M SOFR + 3.11%	04/20/2030	501,820
1,000,000	Series 2024-18A <sup>(f)(i)</sup> Lewey Park CLO, Ltd.		07/25/2035	1,000,000
500,000	Series 2024-1A <sup>(f)(i)</sup> Marble Point CLO XII, Ltd.		10/20/2037	500,000
500,000	Series 2018-1A <sup>(f)(i)</sup> Milos CLO, Ltd.	3M SOFR + 3.26%	07/16/2031	499,800
500,000	Series 2020-1A <sup>(f)(i)</sup> Myers Park CLO, Ltd.	3M SOFR + 6.41%	10/20/2030	497,158
1,000,000	Series 2018-1A <sup>(f)(i)</sup>	3M SOFR + 5.76%	10/20/2030	1,001,279

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Principal Amount/Description	Rate	Maturity	Value
\$500,000			
Neuberger Berman Loan Advisers CLO 37, Ltd. Series 2021-37A <sup>(f)(i)</sup>	3M SOFR + 6.01%	07/20/2031	\$502,551
500,000			
Neuberger Berman Loan Advisers CLO 42, Ltd. Series 2021-42A <sup>(f)(i)</sup>	3M SOFR + 6.21%	07/16/2035	503,389
1,000,000			
Neuberger Berman Loan Advisers Clo 44, Ltd. Series 2021-44A <sup>(f)(i)</sup>	3M SOFR + 6.26%	10/16/2034	1,008,697
500,000			
Point Au Roche Park CLO, Ltd. Series 2021-1A <sup>(f)(i)</sup>	3M US L + 6.13%	07/20/2034	503,415
500,000			
Rockland Park CLO, Ltd. Series 2021-1A <sup>(f)(i)</sup>	3M US L + 6.25%	04/20/2034	502,070
2,000,000			
Sound Point CLO XVIII, Ltd. Series 2018-4A <sup>(f)(i)</sup>	3M CME TERM SOFR + 2.76%	01/21/2031	1,964,528
500,000			
Sound Point CLO XXIII Series 2021-2A <sup>(f)(i)</sup>	3M SOFR + 3.56%	07/15/2034	496,742
1,375,000			
Sound Point CLO XXIV Series 2021-3A <sup>(f)(i)</sup>	3M SOFR + 6.98%	10/25/2034	1,149,602
500,000			
Series 2021-3A <sup>(f)(i)</sup>	3M CME TERM SOFR + 3.76%	10/25/2034	490,730
500,000			
Sound Point CLO XXVI, Ltd. Series 2021-1A <sup>(f)(i)</sup>	3M US L + 3.35%	07/20/2034	497,098
1,000,000			
Sound Point CLO XXVIII, Ltd. Series 2020-3A <sup>(f)(i)</sup>	3M US L + 6.90%	01/25/2032	1,004,031
500,000			
Sound Point CLO XXXII, Ltd. Series 2021-4A <sup>(f)(i)</sup>	3M SOFR + 3.66%	10/25/2034	490,560
500,000			
Series 2021-4A <sup>(f)(i)</sup>	3M SOFR + 6.96%	10/25/2034	455,960
500,000			
Stewart Park CLO, Ltd. Series 2018-1A <sup>(f)(i)</sup>	3M SOFR + 2.86%	01/15/2030	502,332
1,400,000			
THL Credit Wind River 2017-1 CLO, Ltd. Series 2021-1A <sup>(f)(i)</sup>	3M US L + 3.91%	04/18/2036	1,389,058
500,000			
THL Credit Wind River 2017-3 CLO, Ltd. Series 2021-3A <sup>(f)(i)</sup>	3M US L + 7.08%	04/15/2035	475,189
1,150,000			
THL Credit Wind River 2019-1 CLO, Ltd. Series 2021-1A <sup>(f)(i)</sup>	3M SOFR + 3.71%	07/20/2034	1,120,795
500,000			
THL Credit Wind River CLO, Ltd. Series 2018-1A <sup>(f)(i)</sup>	2.90% - 3M US L	07/15/2030	499,747
2,000,000			
Series 2018-1A <sup>(f)(i)</sup>	5.50% - 3M US L	07/15/2030	1,939,084
1,000,000			
Series 2018-1A <sup>(f)(i)</sup>	3M US L + 3.00%	07/18/2031	989,197
1,000,000			
Series 2018-2A <sup>(f)(i)</sup>	3M SOFR + 6.01%	07/15/2030	967,762
2,000,000			
Series 2018-3A <sup>(f)(i)</sup>	3M SOFR + 3.21%	01/20/2031	2,000,258

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\$1,000,000 Series 2018-3A <sup>(f)(i)</sup>	3M SOFR + 6.48%	10/22/2031	\$839,041
1,500,000 Series 2018-3A <sup>(f)(i)</sup> Upland CLO, Ltd.	3M SOFR + 3.66%	10/22/2031	1,489,084
500,000 Series 2018-1A <sup>(f)(i)</sup> Vibrant Clo III, Ltd.	3M SOFR + 3.16%	04/20/2031	503,002
1,050,000 Series 2018-3A <sup>(f)(i)</sup> Vibrant CLO IV-R, Ltd.	3M SOFR + 3.76%	10/20/2031	1,055,516
1,000,000 Series 2024-4RA <sup>(f)(i)</sup> Voya CLO 2017-2		10/20/2037	1,000,000
1,000,000 Series 2017-2A <sup>(f)(i)</sup> Voya CLO 2020-1, Ltd.	3M SOFR + 6.28%	06/07/2030	982,506
1,000,000 Series 2021-1A <sup>(f)(i)</sup> Voya CLO, Ltd.	3M CME TERM SOFR + 6.61%	07/16/2034	1,001,498
500,000 Series 2018-1A <sup>(f)(i)</sup>	3M SOFR + 3.06%	04/18/2031	502,429
1,000,000 Series 2018-2A <sup>(f)(i)</sup>	3M SOFR + 3.01%	07/15/2031	1,004,134
1,000,000 Series 2018-2A <sup>(f)(i)</sup>	3M SOFR + 5.51%	07/15/2031	938,204
500,000 Series 2018-3A <sup>(f)(i)</sup>	3M SOFR + 6.46%	10/20/2031	483,260
500,000 Series 2018-4A <sup>(f)(i)</sup> Wellfleet CLO 2021-1, Ltd.	3M SOFR + 6.21%	07/14/2031	483,350
1,000,000 Series 2021-1A <sup>(f)(i)</sup> Wind River 2013-1 CLO, Ltd.	3M CME TERM SOFR + 6.87%	04/20/2034	959,488
500,000 Series 2017-1A <sup>(f)(i)</sup> Wind River 2021-1 CLO, Ltd.	3M SOFR + 3.91%	07/20/2030	500,818
1,000,000 Series 2024-1A <sup>(f)(i)</sup> Wind River 2021-2 CLO, Ltd.	3M CME TERM SOFR + 3.95%	07/20/2037	999,949
500,000 Series 2021-2A <sup>(f)(i)</sup> Wind River 2021-3 CLO, Ltd.	3M SOFR + 6.69%	07/20/2034	459,828
750,000 Series 2021-3A <sup>(f)(i)</sup>	3M CME TERM SOFR + 6.86%	07/20/2033	704,930
<b>Jersey - 0.36%</b> Bain Capital Credit Clo 2019-4, Ltd.			
500,000 Series 2022-4A <sup>(f)(i)</sup> Bain Capital Credit CLO 2022-3, Ltd.	3M SOFR + 3.63%	04/23/2035	500,502
1,000,000 Series 2022-3A <sup>(f)(i)</sup> Bain Capital Credit CLO 2023-3, Ltd.	3M SOFR + 7.35%	07/17/2035	992,769
500,000 Series 2023-3A <sup>(f)(i)</sup> Katayma CLO I, Ltd.	3M SOFR + 5.25%	07/24/2036	514,947
500,000 Series 2023-1A <sup>(f)(i)</sup>	3M CME TERM SOFR + 5.25%	10/20/2036	513,034

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Storm King Park CLO, Ltd.			
\$1,000,000 Series 2024-1A <sup>(f)(i)</sup> Voya CLO 2022-3, Ltd.	3M CME TERM SOFR + 1.36%	10/15/2037	\$1,000,000
1,000,000 Series 2023-3A <sup>(f)(i)</sup>	3M CME TERM SOFR + 4.50%	10/20/2036	<u>1,019,341</u>
<b>TOTAL COLLATERALIZED LOAN OBLIGATIONS</b> (Cost \$68,183,125)			<u>68,332,136</u>
<b>EQUITY - LINKED NOTES - 0.00%</b> <sup>(b)</sup>			
<i>Spain - 0.00%</i>			
263,093 Inverpamplona SA <sup>(d)(k)</sup>	0.00%	12/30/2028	<u>—</u>
<b>TOTAL EQUITY - LINKED NOTES</b> (Cost \$11,250)			<u>—</u>
<b>NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS - 18.42%</b>			
<i>Bermuda - 0.13%</i>			
Shelter Growth CRE Issuer, Ltd.			
1,050,000 Series 2022-FL4 <sup>(f)(i)</sup> Start, Ltd.	1M CME TERM SOFR + 4.01%	01/19/2027	1,053,772
412,483 Series 2018-1 <sup>(f)</sup> Textainer Marine Containers VII, Ltd.	4.09%	05/15/2025	400,578
248,000 Series 2024-1A <sup>(f)</sup>	5.25%	01/20/2036	250,586
<i>Cayman Islands - 3.49%</i>			
Arbor Realty Commercial Real Estate Notes, Ltd.			
155,783 Series 2021-FL3 <sup>(f)(i)</sup>	1M CME TERM SOFR + 1.18%	07/15/2026	155,549
1,100,000 Series 2022-FL1 <sup>(f)(i)</sup> AREIT	30D US SOFR + 2.30%	01/15/2027	1,082,065
1,150,000 Series 2022-CRE6 <sup>(f)(i)</sup> AREIT, Ltd.	30D US SOFR + 3.40%	01/17/2025	1,101,488
220,000 Series 2024-CRE9 <sup>(f)(i)</sup>	1M CME TERM SOFR + 2.54%	02/17/2029	220,406
700,000 Series 2024-CRE9 <sup>(f)(i)</sup> BRSP, Ltd.	1M CME TERM SOFR + 4.29%	02/17/2029	698,941
225,838 Series 2021-FL1 <sup>(f)(i)</sup>	1M CME TERM SOFR + 1.26%	08/19/2038	225,599

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Principal Amount/Description	Rate	Maturity	Value	
\$600,000	Madison Park Funding XLV, Ltd. Series 2021-45A <sup>(f)(i)</sup>	3M SOFR + 6.61%	07/15/2034	\$603,239
1,000,000	Madison Park Funding XXXVIII, Ltd. Series 2021-38A <sup>(f)(i)</sup> Magnetite XXIX, Ltd.	3M SOFR + 6.26%	07/17/2034	1,001,474
500,000	Series 2024-29A <sup>(f)(i)</sup> Magnetite Xxxiii, Ltd.	3M CME TERM SOFR + 6.00%	07/15/2037	502,234
500,000	Series 2024-33A <sup>(f)(i)</sup>	3M CME TERM SOFR + 3.00%	10/20/2037	500,000
1,000,000	Series 2024-33A <sup>(f)(i)</sup> MF1, Ltd.	TSFR3M + 5.55%	10/20/2037	1,000,000
300,000	Series 2021-FL7 <sup>(f)(i)</sup> Octagon 59, Ltd.	1M CME TERM SOFR + 1.86%	10/16/2036	293,354
500,000	Series 2022-1A <sup>(f)(i)</sup> Octagon Investment Partners 26, Ltd.	3M CME TERM SOFR + 7.60%	05/15/2035	498,438
1,000,000	Series 2018-1A <sup>(f)(i)</sup> Octagon Investment Partners 37, Ltd.	3M SOFR + 8.35%	07/15/2030	662,901
500,000	Series 2018-2A <sup>(f)(i)</sup> Octagon Investment Partners 40, Ltd.	3M US L + 2.85%	07/25/2030	502,195
500,000	Series 2021-1A <sup>(f)(i)</sup> Octagon Investment Partners 42, Ltd.	3M SOFR + 7.26%	01/20/2035	469,813
1,000,000	Series 2024-3A <sup>(f)(i)</sup> Octagon Investment Partners 46, Ltd.	3M CME TERM SOFR + 7.53%	07/15/2037	999,552
1,000,000	Series 2021-2A <sup>(f)(i)</sup> Octagon Investment Partners XVI, Ltd.	3M SOFR + 6.86%	07/15/2036	880,707
500,000	Series 2018-1A <sup>(f)(i)</sup>	3M US L + 3.00%	07/17/2030	502,892
1,000,000	Series 2018-1A <sup>(f)(i)</sup> Octagon Investment Partners XXI, Ltd.	3M US L + 5.75%	07/17/2030	934,603
1,000,000	Series 2019-1A <sup>(f)(i)</sup> Octagon Investment Partners XXII, Ltd.	3M SOFR + 7.26%	02/14/2031	998,242
500,000	Series 2018-1A <sup>(f)(i)</sup> OHA Credit Funding 3, Ltd.	3M SOFR + 5.71%	01/22/2030	474,770
2,000,000	Series 2021-3A <sup>(f)(i)</sup>	3M SOFR + 6.51%	07/02/2035	2,019,700

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Principal Amount/Description	Rate	Maturity	Value	
\$2,000,000	OHA Credit Funding 5, Ltd. Series 2020-5A <sup>(f)(i)</sup>	3M SOFR + 6.51%	04/18/2033	\$2,014,960
1,000,000	RR 2, Ltd. Series 2021-2A <sup>(f)(i)</sup>	3M SOFR + 6.06%	04/15/2036	1,004,654
1,000,000	RR 6, Ltd. Series 2021-6A <sup>(f)(i)</sup>	3M SOFR + 6.11%	04/15/2036	991,117
533,397	Sapphire Aviation Finance I, Ltd. Series 2018-1A <sup>(f)</sup>	5.93%	03/15/2025	455,234
1,250,000	STWD, Ltd. Series 2019-FL1 <sup>(f)(i)</sup>	1M CME TERM SOFR + 2.46%	02/15/2025	1,219,685
550,000	Series 2021-FL2 <sup>(f)(i)</sup>	1M CME TERM SOFR + 2.21%	01/18/2026	530,087
4,464,286	Thunderbolt II Aircraft Lease, Ltd. Series 2018-A <sup>(f)(m)</sup>	5.07%	09/15/2038	3,388,134
1,700,000	Trimaran Cavu 2019-1, Ltd. Series 2019-1A <sup>(f)(i)</sup>	3M SOFR + 4.41%	07/20/2032	1,687,177
233,485	TRTX Issuer, Ltd. Series 2021-FL4 <sup>(f)(i)</sup>	1M SOFR + 1.31%	03/15/2038	232,856
1,160,000	Series 2021-FL4 <sup>(f)(i)</sup>	1M CME TERM SOFR + 2.51%	03/15/2038	1,140,263
<b>United States - 14.80%</b>				
360,310	Aaset 2021-2 Trust Series 2021-2A <sup>(f)</sup>	3.54%	12/15/2028	326,770
491,713	AASET 2024-1 Series 2024-1A <sup>(f)</sup>	6.26%	05/16/2031	512,550
1,244,748	Series 2024-1A <sup>(f)</sup>	6.90%	05/16/2031	1,275,278
2,396,269	ABFC Trust Series 2007-WMC1 <sup>(i)</sup>	1M SOFR + 1.36%	06/25/2037	1,735,766
1,107,000	Alen Mortgage Trust Series 2021-ACEN <sup>(f)(i)</sup>	1M SOFR + 4.11%	04/15/2026	473,796
5,100,000	AMSR Series 2020-SFR3 <sup>(f)</sup>	4.99%	09/17/2025	5,030,554
5,000,000	Series 2021-SFR1 <sup>(f)</sup>	4.61%	06/17/2028	4,612,268
1,164,000	BAMLL Commercial Mortgage Securities Trust Series 2013-WBRK <sup>(f)(i)</sup>	3.65%	03/10/2025	1,126,643
10,291,000	BANK Series 2018-BN12 <sup>(f)(i)(n)</sup>	1.50%	05/15/2061	441,428
165,000	Series 2022-BNK39 <sup>(f)</sup>	2.50%	01/15/2032	106,415
660,000	Series 2022-BNK39	3.18%	01/15/2032	585,931
330,000	BANK 2019-BNK23 Series 2019-BN23	2.92%	12/15/2052	305,117
16,875,000	BANK 2020-BNK27 Series 2020-BN27 <sup>(f)(i)(n)</sup>	0.83%	04/15/2030	573,007

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\$316,000	BANK 2021-BNK35 Series 2021-BN35	2.29%	07/15/2031	\$275,141
381,000	BANK 2021-BNK37 Series 2021-BN37 <sup>(i)</sup> Bank of America Merrill Lynch Commercial Mortgage Trust 2016-UBS10	3.21%	11/15/2031	287,330
1,090,000	Series 2016-UB10 <sup>(i)</sup> BANK5	4.99%	05/15/2026	1,045,407
306,000	Series 2024-5YR9 BBCMS Mortgage Trust	5.61%	08/15/2029	319,542
500,000	Series 2018-C2 <sup>(i)</sup>	5.13%	12/15/2028	458,299
519,000	Series 2022-C17	4.44%	08/15/2032	513,020
5,542,000	Series 2024-5C27 <sup>(f)(i)(n)</sup>	2.97%	06/15/2029	626,723
310,000	Series 2024-5C29	5.21%	09/15/2029	319,448
233,000	Series 2024-5C29	5.51%	09/15/2029	233,104
450,000	Series 2024-5C29 <sup>(f)</sup> BBCMS Trust	4.00%	09/15/2029	383,629
3,000,000	Series 2018-CBM <sup>(f)(i)</sup> BDS LLC	1M SOFR + 3.85%	07/15/2037	2,718,148
300,000	Series 2022-FL11 <sup>(f)(i)</sup> Benchmark Mortgage Trust	1M CME TERM SOFR + 2.35%	03/19/2039	301,035
8,655,786	Series 2018-B2 <sup>(i)(n)</sup>	0.59%	01/15/2028	99,254
600,000	Series 2018-B2 <sup>(i)</sup>	4.43%	01/15/2028	519,091
19,373,402	Series 2018-B4 <sup>(i)(n)</sup>	0.60%	06/15/2028	262,281
1,589,000	Series 2018-B4 <sup>(f)(i)</sup>	2.90%	07/15/2028	1,265,959
300,000	Series 2019-B13	2.70%	08/15/2029	276,808
1,130,000	Series 2019-B9 <sup>(i)</sup>	4.97%	01/15/2029	972,152
522,000	Series 2020-B18 <sup>(f)</sup>	4.14%	08/15/2025	495,032
1,510,000	Series 2021-B31 <sup>(f)</sup>	2.25%	11/15/2031	820,172
592,000	Series 2022-B32 <sup>(i)</sup>	3.53%	01/15/2032	514,300
1,200,000	Series 2024-V10 <sup>(f)</sup>	4.50%	09/15/2029	1,072,152
300,000	Series 2024-V8	5.71%	05/15/2029	314,171
250,000	Series 2024-V8 <sup>(f)</sup>	4.00%	07/15/2029	217,160
305,000	Series 2024-V9 BF Mortgage Trust	5.60%	08/15/2029	317,605
705,000	Series 2019-NYT <sup>(f)(i)</sup> Blackbird Capital II Aircraft Lease, Ltd.	1M SOFR + 3.05%	12/15/2035	489,073
1,079,787	Series 2021-1A <sup>(f)</sup>	3.45%	07/15/2028	992,365
320,000	BMARK 2024-V10 A3 BMO Mortgage Trust		10/15/2029	329,844
7,951,000	Series 2022-C1 <sup>(f)(i)(n)</sup>	1.89%	02/15/2032	854,526
228,466	Series 2023-C5	5.74%	02/15/2028	231,345
309,000	Series 2024-5C6	5.32%	09/15/2029	318,479

See Notes to Financial Statements and Financial Highlights.

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Principal Amount/Description	Rate	Maturity	Value
\$1,150,000 Series 2024-5C6 <sup>(f)</sup>	4.50%	09/15/2029	\$1,016,153
6,394,000 Series 2024-C9 <sup>(f)(i)(n)</sup> BSPRT Issuer, Ltd.	2.10%	07/15/2034	893,441
300,000 Series 2023-FL10 <sup>(f)(i)</sup> Business Jet Securities 2024-2 LLC	1M CME TERM SOFR + 3.27%	08/15/2028	299,107
1,250,000 Series 2024-2A <sup>(f)</sup> BX Commercial Mortgage Trust	7.97%	09/15/2030	1,267,287
1,000,000 Series 2019-IMC <sup>(f)(i)</sup> BX Trust	1M SOFR + 2.01%	04/15/2034	984,274
3,042,000 Series 2019-OC11 <sup>(f)(i)</sup>	4.08%	12/09/2029	2,749,276
370,000 Series 2021-VIEW <sup>(f)(i)</sup>	1M CME TERM SOFR + 1.91%	06/15/2023	361,251
780,000 Series 2021-VIEW <sup>(f)(i)</sup> Cantor Commercial Real Estate Lending	1M CME TERM SOFR + 3.01%	06/15/2023	751,219
1,113,000 Series 2019-CF1 <sup>(f)(i)</sup> Carbon Capital VI Commercial Mortgage Trust	4.12%	04/15/2024	444,431
995,228 Series 2019-FL2 <sup>(f)(i)</sup> Carvana Auto Receivables Trust	1M SOFR + 2.96%	10/15/2035	515,783
5,300 Series 2021-N1 <sup>(f)</sup> Cascade MH Asset Trust	0.00%	01/10/2028	569,056
4,601,000 Series 2019-MH1 <sup>(f)(i)</sup> Castlelake Aircraft Securitization Trust	5.99%	10/25/2024	4,421,274
3,379,603 Series 2018-1 <sup>(f)</sup> Castlelake Aircraft Structured Trust	6.63%	06/15/2043	1,093,609
2,750,000 Series 2019-1A <sup>(f)(i)</sup> Castlelake Aircraft Structured Trust 2021-1	0.00%	04/15/2039	114,125
1,127,792 Series 2021-1A <sup>(f)</sup> CFCRE Commercial Mortgage Trust	7.00%	10/15/2026	1,045,337
432,966 Series 2016-C6	2.95%	08/10/2026	422,654
512,350 CGCMT 2014-GC25 XA <sup>(n)</sup> Citigroup Commercial Mortgage Trust		10/10/2047	8
866,000 Series 2015-GC27 <sup>(f)(i)</sup>	4.57%	01/10/2025	798,603
400,000 Series 2015-GC31 <sup>(i)</sup>	4.05%	06/10/2025	243,694
225,000 Series 2019-GC41	3.20%	08/10/2029	195,749
1,433,000 Series 2020-555 <sup>(f)(i)</sup>	3.62%	12/10/2029	1,102,853
546,000 Series 2022-GC48 <sup>(i)</sup>	4.74%	05/15/2032	545,834

See Notes to Financial Statements and Financial Highlights.



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Principal Amount/Description	Rate	Maturity	Value	
\$2,673,354	Series 2022-SFR1 <sup>(f)</sup> FMC GMSR Issuer Trust	4.15%	05/17/2027	\$2,650,464
6,000,000	Series 2021-GT1 <sup>(f)(i)</sup>	4.36%	07/25/2026	5,517,381
5,000,000	Series 2021-GT2 <sup>(f)(i)</sup>	4.44%	10/25/2026	4,580,421
42,878,055	FNA 2021-M23 X1 <sup>(n)</sup> FREM Mortgage Trust		11/01/2031	766,557
		30D US SOFR +		
890,367	Series 2015-KF07 <sup>(f)(i)</sup>	5.06%	02/25/2025	887,835
		30D US SOFR +		
887,222	Series 2016-KF25 <sup>(f)(i)</sup>	5.11%	05/25/2024	885,645
		30D US SOFR +		
709,905	Series 2018-KF56 <sup>(f)(i)</sup>	5.91%	11/25/2028	624,770
		30D US SOFR +		
1,496,871	Series 2019-KF71 <sup>(f)(i)</sup> FRTKL	6.11%	10/25/2029	1,441,243
4,050,000	Series 2021-SFR1 <sup>(f)</sup> Ginnie Mae Strip	4.11%	09/17/2026	3,747,230
6,975,993	Series 2020-3 <sup>(n)</sup> Great Wolf Trust	1.40%	09/16/2045	448,187
		1M CME TERM		
820,000	Series 2024-WOLF <sup>(f)(i)</sup> GS Mortgage Securities Corp. Trust	SOFR + 3.639%	03/15/2029	823,993
1,000,000	Series 2018-RIVR <sup>(f)(i)</sup>	1M SOFR + 1.85%	07/15/2035	17,493
1,111,000	Series 2021-ARDN <sup>(f)(i)</sup> GS Mortgage Securities Trust	1M SOFR + 6.05%	11/15/2026	1,099,623
220,030	Series 2011-GC5 <sup>(f)(i)(n)</sup>	1.95%	08/10/2044	2
2,417,000	Series 2014-GC26 <sup>(f)(i)</sup>	4.65%	11/10/2047	1,488,147
1,110,000	Series 2015-GC28 <sup>(f)(i)</sup>	4.53%	02/10/2048	1,032,977
6,706,549	Series 2015-GS1 <sup>(i)(n)</sup>	0.77%	11/10/2025	38,633
828,000	Series 2018-GS10 <sup>(i)</sup>	4.51%	07/10/2028	752,675
1,954,000	Series 2018-TWR <sup>(f)(i)</sup>	1M US L + 3.92%	07/15/2031	40,624
636,000	Series 2020-GC45 <sup>(i)</sup> GSAA Home Equity Trust	3.41%	12/13/2029	566,358
1,798,721	Series 2006-13 <sup>(i)</sup>	6.04%	07/25/2036	539,420
437,374	Series 2006-18 <sup>(m)</sup>	6.18%	11/25/2036	108,424
134,941	Series 2006-6 <sup>(i)</sup>	5.69%	03/25/2036	38,462
788,116	Series 2007-2 <sup>(m)</sup> GSCG Trust	6.60%	03/25/2037	183,066
675,000	Series 2019-600C <sup>(f)(i)</sup> Hardee's Funding LLC	3.99%	09/06/2024	3,354
940,000	Series 2018-1A <sup>(f)</sup> HIG RCP LLC	5.71%	06/20/2028	926,603
		1M CME TERM		
1,400,000	Series 2023-FL1 <sup>(f)(i)</sup>	SOFR + 3.61%	04/19/2028	1,402,789

See Notes to Financial Statements and Financial Highlights.

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Principal Amount/Description	Rate	Maturity	Value	
\$900,000	Hilton USA Trust Series 2016-SFP <sup>(f)</sup>	2.83%	11/05/2035	\$774,522
100,000	Houston Galleria Mall Trust Series 2015-HGLR <sup>(f)</sup>	3.98%	03/05/2025	97,154
5,400,211	HSI Asset Securitization Corp. Trust Series 2006-HE1 <sup>(i)</sup>	1M SOFR + 0.39%	10/25/2036	1,544,936
1,162,428	Series 2007-NC1 <sup>(i)</sup>	1M SOFR + 0.29%	04/25/2037	792,282
300,000	HTL Commercial Mortgage Trust Series 2024-T53 <sup>(f)(i)</sup>	6.07%	05/10/2027	306,871
654,863	ITE Rail Fund Levered LP Series 2021-3A <sup>(f)</sup>	2.21%	06/28/2027	612,626
2,092,000	J.P. Morgan Chase Commercial Mortgage Securities Trust Series 2018-AON <sup>(f)(i)</sup>	4.61%	07/05/2031	575,850
763,684	Series 2019-MFP <sup>(f)(i)</sup>	1M CME TERM SOFR + 1.71%	07/15/2021	757,340
2,086,000	JP Morgan BB Commercial Mortgage Securities Trust Series 2014-C23 <sup>(f)(i)</sup>	3.36%	10/15/2024	1,747,550
3,438,972	Series 2015-C28 <sup>(i)(n)</sup>	1.00%	03/15/2025	8,235
6,972,625	Series 2015-C30 <sup>(i)(n)</sup>	0.55%	07/15/2025	13,103
2,626,826	Series 2015-C31 <sup>(i)(n)</sup>	0.95%	08/15/2025	11,953
235,000	JP Morgan Chase Commercial Mortgage Securities Trust Series 2019-UES <sup>(f)</sup>	4.34%	05/05/2032	197,548
1,135,000	Series 2019-UES <sup>(f)(i)</sup>	4.60%	05/05/2032	966,405
162,885	JP Morgan Mortgage Acquisition Corp. Series 2006-CH2 <sup>(m)</sup>	5.46%	09/25/2029	99,264
3,287,589	JP Morgan Mortgage Acquisition Trust Series 2006-RM1 <sup>(i)</sup>	1M SOFR + 0.59%	08/25/2036	1,474,574
6,084,672	JPMCC Commercial Mortgage Securities Trust Series 2014-C24 <sup>(i)(n)</sup>	0.93%	10/15/2024	160
486,000	JPMCC Commercial Mortgage Securities Trust Series 2017-JP7 <sup>(i)</sup>	3.74%	07/15/2027	392,575
781,000	Series 2019-COR5 Laurel Road Prime Student Loan Trust	3.87%	05/13/2029	682,885
12,485,627	Series 2020-A <sup>(f)</sup>	0.00%	11/25/2050	1,126,803
3,776,423	Master Asset Backed Securities Trust Series 2006-NC3 <sup>(i)</sup>	1M US L + 0.21%	10/25/2036	1,903,586

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Principal Amount/Description	Rate	Maturity	Value	
\$9,757,220	Series 2006-RM3 <sup>(i)</sup>	1M SOFR + 0.59%	06/25/2037	\$2,136,208
	Merrill Lynch Mortgage Investors Trust			
	MetroNet Infrastructure Issuer LLC			
1,000,000	Series 2023-1A <sup>(f)</sup> MF1	8.01%	02/20/2028	1,031,856
		1M CME TERM		
1,000,000	Series 2024-FL15 <sup>(f)(i)</sup> MF1 LLC	SOFR + 4.04%	08/18/2041	1,001,428
		1M CME TERM		
300,000	Series 2023-FL12 <sup>(f)(i)</sup>	SOFR + 3.18%	09/19/2028	301,591
		1M CME TERM		
1,000,000	Series 2023-FL12 <sup>(f)(i)</sup>	SOFR + 3.78%	10/19/2028	1,001,915
		1M CME TERM		
1,200,000	Series 2023-FL12 <sup>(f)(i)</sup>	SOFR + 5.27%	10/19/2028	1,216,490
		1M CME TERM		
300,000	Series 2024-FL14 <sup>(f)(i)</sup>	SOFR + 2.24%	03/19/2039	301,047
		1M CME TERM		
1,350,000	Series 2024-FL14 <sup>(f)(i)</sup>	SOFR + 4.84%	03/19/2039	1,362,934
		1M CME TERM		
900,000	Series 2024-FL14 <sup>(f)(i)</sup> MFT Trust	SOFR + 6.29%	03/19/2039	908,695
2,010,000	Series 2020-ABC <sup>(f)(i)</sup> Morgan Stanley Bank of America Merrill Lynch Trust	3.59%	02/10/2030	794,422
822,000	Series 2015-C21 <sup>(i)</sup> Morgan Stanley Capital I Trust	4.26%	02/15/2025	736,651
1,043,456	Series 2016-UB11 XA <sup>(j)(n)</sup>	1.57%	08/15/2026	20,869
1,117,000	Series 2018-L1 <sup>(i)</sup>	4.94%	10/15/2028	1,046,936
750,000	Series 2019-H7	4.13%	07/15/2029	681,280
400,000	Series 2021-L6 <sup>(i)</sup>	3.57%	07/15/2031	324,342
10,249,000	Series 2021-L7 <sup>(f)(i)(n)</sup> Morgan Stanley Mortgage Loan Trust	1.04%	10/15/2031	562,670
319,706	Series 2007-3XS <sup>(m)</sup> Mosaic Solar Loan Trust	6.20%	01/25/2047	117,037
45,571	Series 2017-1A <sup>(f)</sup>	4.45%	06/20/2042	44,662
205,451	Series 2018-1A <sup>(f)</sup>	4.01%	08/20/2030	195,459
311,356	Series 2020-2A <sup>(f)</sup> MVW 2021-1W LLC	3.00%	06/20/2025	288,111
344,682	Series 2021-1WA <sup>(f)</sup>	1.94%	01/22/2041	327,199
399,832	Series 2021-1WA <sup>(f)</sup>	3.17%	01/22/2041	376,805
	Navient Private Education Refi Loan Trust			
344,653	Series 2018-A <sup>(f)</sup>	3.68%	11/17/2025	338,099

See Notes to Financial Statements and Financial Highlights.



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Principal Amount/Description	Rate	Maturity	Value	
Sofi Professional Loan Program Trust				
\$80,000	Series 2018-C <sup>(f)</sup>	0.00%	01/25/2048	\$670,838
Sofi Professional Loan Program, LLC				
32,412	Series 2018-A <sup>(f)</sup>	0.00%	02/25/2042	256,428
SoFi Professional Loan Program, LLC				
300,000	Series 2017-D <sup>(f)</sup>	3.61%	09/25/2040	283,020
Sprite, Ltd.				
305,235	Series 2021-1 <sup>(f)</sup>	3.75%	10/15/2028	295,602
STWD Mortgage Trust				
1M CME TERM				
380,000	Series 2021-HTS <sup>(f)(j)</sup>	SOFR + 1.52%	04/15/2024	375,032
Subway Funding LLC				
250,000	Series 2024-1A <sup>(f)</sup>	6.51%	07/30/2034	260,705
Sunnova Helios VII Issuer LLC				
1,031,716	Series 2021-C <sup>(f)</sup>	2.63%	10/20/2028	589,924
Sunnova Sol III Issuer LLC				
1,219,001	Series 2021-1 <sup>(f)</sup>	2.58%	04/30/2031	992,619
Sunnova Sol Issuer LLC				
860,385	Series 2020-1A <sup>(f)</sup>	3.35%	01/30/2030	742,905
Switch ABS Issuer LLC				
1,000,000	Series 2024-2A <sup>(f)</sup>	5.44%	06/25/2029	1,014,656
1,000,000	Series 2024-2A <sup>(f)</sup>	10.03%	06/25/2029	1,050,285
TIF Funding II LLC				
283,000	Series 2021-1A <sup>(f)</sup>	1.65%	02/20/2046	254,327
Tricon Residential				
3,700,000	Series 2021-SFR1 <sup>(f)</sup>	4.13%	07/17/2026	3,467,350
UBS Commercial Mortgage Trust				
31,908,500	Series 2017-C3 <sup>(j)(n)</sup>	0.54%	08/15/2050	393,799
350,000	Series 2017-C4 <sup>(j)</sup>	4.24%	09/15/2027	330,290
530,000	Series 2018-C11 <sup>(j)</sup>	4.71%	06/15/2028	480,020
1,023,000	Series 2018-C13 <sup>(j)</sup>	5.13%	10/15/2028	937,689
1,099,000	Series 2018-C8 <sup>(j)</sup>	4.84%	02/15/2028	974,448
UBS-Barclays Commercial Mortgage Trust				
1,618,000	Series 2013-C5 <sup>(f)(j)</sup>	3.84%	03/10/2046	1,229,280
Upstart Pass-Through Trust				
36,651	Series 2021-ST1 <sup>(f)</sup>	2.75%	02/20/2027	36,250
88,308	Series 2021-ST2 <sup>(f)</sup>	2.50%	04/20/2027	86,923
Upstart Securitization Trust				
2,000	Series 2021-2	0.00%	06/20/2031	168,653
1,000,000	Series 2021-4 <sup>(f)</sup>	3.19%	03/20/2026	956,060
US Auto Funding 2021-1				
596,627	Series 2021-1A <sup>(f)</sup>	2.20%	05/15/2026	562,639

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Principal Amount/Description	Rate	Maturity	Value	
\$750,000				
Vault DI Issuer LLC				
Series 2021-1A <sup>(f)</sup>	2.80%	07/15/2026	\$689,072	
Velocity Commercial Capital Loan Trust				
175,999	Series 2018-2 <sup>(f)(i)</sup>	4.05%	09/25/2024	171,167
398,183	Series 2019-1 <sup>(f)(i)</sup>	3.94%	01/25/2027	369,848
213,848	Series 2019-1 <sup>(f)(i)</sup>	4.01%	07/25/2027	193,426
163,975	Series 2019-1 <sup>(f)(i)</sup>	4.12%	11/25/2027	145,251
1,315,113	Series 2021-2 <sup>(f)(i)</sup>	4.92%	12/25/2030	940,807
VOLT XCVI LLC				
4,130,525	Series 2021-NPL5 <sup>(f)(m)</sup>	4.83%	03/27/2051	4,026,907
Wachovia Bank Commercial Mortgage Trust				
745	Series 2006-C29 <sup>(j)(n)</sup>	0.49%	11/15/2048	2
WAVE LLC				
1,250,085	Series 2019-1 <sup>(f)</sup>	6.41%	09/15/2044	442,751
Wells Fargo Commercial Mortgage Trust				
1,245,000	Series 2015-NXS4 <sup>(j)</sup>	3.83%	11/15/2025	1,151,958
1,000,000	Series 2016-C33 <sup>(f)</sup>	3.12%	03/15/2059	840,950
5,628,945	Series 2016-C37 <sup>(f)(j)(n)</sup>	1.60%	12/15/2049	164,139
1,100,000	Series 2018-C45	4.73%	06/15/2028	1,036,345
134,000	Series 2020-C55	3.14%	02/15/2030	119,261
830,000	Series 2021-C61	3.31%	07/15/2031	682,019
WFRBS Commercial Mortgage Trust				
163,036	Series 2013-C14	3.49%	06/15/2046	157,880
WF-RBS Commercial Mortgage Trust				
121,246	Series 2014-C21 <sup>(j)(n)</sup>	0.70%	08/15/2047	2
600,534	Series 2014-C22 <sup>(j)(n)</sup>	0.63%	09/15/2057	8
Willis Engine Structured Trust V				
760,445	Series 2020-A <sup>(f)</sup>	3.23%	03/15/2028	714,963
Willis Engine Structured Trust VI				
1,682,936	Series 2021-A <sup>(f)</sup>	7.39%	05/15/2029	1,655,210
<b>TOTAL NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS</b>			<b>235,773,095</b>	
(Cost \$275,555,124)				

**U.S. GOVERNMENT BONDS AND NOTES - 15.30%****United States - 15.30%**

5,000,000	U.S. Treasury Bill <sup>(l)</sup>	0.00%	10/01/2024	5,000,000
6,350,000	U.S. Treasury Bonds	0.63%	05/15/2030	5,393,655
11,850,000	U.S. Treasury Bonds	0.88%	11/15/2030	10,087,544
32,900,000	U.S. Treasury Bonds	1.13%	05/15/2040	21,748,057
9,100,000	U.S. Treasury Bonds	1.13%	08/15/2040	5,964,410

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Principal Amount/Description	Rate	Maturity	Value
\$11,400,000 U.S. Treasury Bonds	1.88%	02/15/2041	\$8,364,527
42,350,000 U.S. Treasury Bonds	1.75%	08/15/2041	30,044,513
27,400,000 U.S. Treasury Bonds	1.25%	05/15/2050	14,669,703
29,200,000 U.S. Treasury Bonds	1.38%	08/15/2050	16,094,219
16,400,000 U.S. Treasury Bonds	1.88%	02/15/2051	10,280,430
48,000,000 U.S. Treasury Notes	0.75%	03/31/2026	45,913,125
5,000,000 U.S. Treasury Notes	4.38%	07/31/2026	5,060,742
7,800,000 U.S. Treasury Notes	0.75%	01/31/2028	7,113,692
11,950,000 U.S. Treasury Notes	0.63%	08/15/2030	10,073,243

## TOTAL U.S. GOVERNMENT BONDS AND NOTES

(Cost \$186,241,159)

195,807,860

**MORTGAGE-BACKED SECURITIES - 3.61%****United States - 3.61%**

Principal Amount/Description	Rate	Maturity	Value
Fannie Mae Pool			
1,621,046 Series 2021-	2.00%	05/01/2051	1,367,510
2,798,147 Series 2021-	2.50%	08/01/2051	2,457,700
2,472,574 Series 2023-	2.50%	03/01/2052	2,165,130
2,378,745 Series 2023-	2.50%	04/01/2052	2,076,862
1,333,536 Series 2023-	6.00%	05/01/2053	1,376,596
2,029,315 Series 2023-	6.00%	10/01/2053	2,098,240
1,844,581 Series 2024-	5.50%	03/01/2054	1,889,357
1,807,717 Series 2024-	5.50%	06/01/2054	1,857,679
1,419,313 Series 2024-	6.00%	06/01/2054	1,464,846
Freddie Mac Pool			
1,550,334 Series 2021-	2.00%	05/01/2051	1,289,635
2,526,319 Series 2022-	3.00%	03/01/2052	2,301,171
2,197,459 Series 2022-	4.50%	09/01/2052	2,162,197
911,160 Series 2023-	2.00%	02/01/2052	768,190
1,411,935 Series 2023-	5.50%	04/01/2053	1,455,344
1,500,098 Series 2023-	5.00%	05/01/2053	1,510,851
2,024,285 Series 2023-	5.00%	06/01/2053	2,054,663
1,867,932 Series 2023-	5.00%	07/01/2053	1,884,232
3,478,209 Series 2023-	5.50%	08/01/2053	3,549,361
1,371,981 Series 2023-	6.00%	11/01/2053	1,440,225
852,450 Series 2024-	6.00%	02/01/2054	894,854
2,097,636 Series 2024-	5.50%	02/01/2054	2,158,207
975,110 Series 2024-	6.00%	04/01/2054	1,007,666
Ginnie Mae I Pool			
2,843,035 Series 2012-	3.50%	09/15/2042	2,720,206
Ginnie Mae II Pool			
2,592,837 Series 2021-	3.00%	11/20/2051	2,350,832

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Principal Amount/Description	Rate	Maturity	Value
\$2,124,153 Series 2022-	3.00%	04/20/2052	\$1,927,036

## TOTAL MORTGAGE-BACKED SECURITIES

(Cost \$44,959,619)

46,228,590

## U.S. GOVERNMENT / AGENCY MORTGAGE BACKED SECURITIES - 16.19%

## United States - 16.19%

Principal Amount/Description	Rate	Maturity	Value
Alternative Loan Trust			
118,634 Series 2005-20CB	5.50%	07/25/2035	96,314
57,052 Series 2005-54CB	5.50%	11/25/2035	32,209
559,949 Series 2005-85CB <sup>(i)</sup>	1M US L + 1.10%	02/25/2036	434,670
	21.63% - 3.67 x		
118,252 Series 2005-85CB <sup>(i)</sup>	1M US L	02/25/2036	101,442
173,266 Series 2005-86CB	5.50%	02/25/2036	103,344
125,102 Series 2005-9CB <sup>(i)</sup>	1M US L + 0.50%	05/25/2035	108,321
222,181 Series 2005-9CB <sup>(i)(n)</sup>	5.05% - 1M US L	05/25/2035	9,254
1,008,886 Series 2006-15CB	6.50%	06/25/2036	474,523
97,003 Series 2006-30T1	6.25%	11/25/2036	73,568
92,299 Series 2006-32CB	5.50%	11/25/2036	51,396
	28.06% - 4.60 x		
220,312 Series 2006-36T2 <sup>(i)</sup>	1M US L	12/25/2036	173,324
799,829 Series 2007-19	6.00%	08/25/2037	392,355
2,648,513 Series 2007-20	6.25%	08/25/2047	1,402,099
744,415 Series 2007-23CB <sup>(i)</sup>	1M US L + 0.50%	09/25/2037	273,211
710,792 Series 2007-23CB <sup>(i)(n)</sup>	6.39% - 1M SOFR	09/25/2037	114,297
American Home Mortgage Investment Trust			
157,985 Series 2007-A <sup>(f)(m)</sup>	6.60%	01/25/2037	23,944
Banc of America Funding			
1,467,605 Series 2014-R8 <sup>(f)(i)</sup>	1M SOFR + 0.35%	12/26/2024	1,203,365
Banc of America Funding Trust			
26,100 Series 2006-2	5.50%	03/25/2036	25,787
BCAP, LLC Trust			
94,231 Series 2007-AA2 <sup>(i)</sup>	7.50%	04/25/2037	49,956
61,137 Series 2007-AA2	6.00%	04/25/2037	27,260
4,604,043 Series 2010-RR6 <sup>(f)(i)</sup>	7.04%	07/26/2036	2,248,934
Bear Stearns ALT-A Trust			
676,609 Series 2006-6 <sup>(i)</sup>	4.58%	11/25/2036	302,552
Bear Stearns Asset-Backed Securities Trust			
1,093,047 Series 2006-AC1 <sup>(m)</sup>	6.25%	02/25/2036	514,933
Bear Stearns Structured Products, Inc.			
6,759,714 Series 2008-R2 <sup>(f)(i)</sup>	4.32%	06/25/2047	5,803,535
Chase Mortgage Finance Trust			
3,088,952 Series 2007-S2	6.00%	03/25/2037	1,713,679

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Principal Amount/Description	Rate	Maturity	Value
\$330,561 Series 2007-S3	5.50%	05/25/2037	\$3
4,292,389 Series 2007-S4	6.00%	06/25/2037	1,822,245
3,080,473 ChaseFlex Trust Series Series 2007-M1 <sup>(i)</sup> Citicorp Mortgage Securities Trust	1M SOFR + 0.34%	08/25/2037	2,549,366
273,236 Series 2007-1 Citigroup Mortgage Loan Trust	6.00%	01/25/2037	250,812
65,737 Series 2009-12 <sup>(f)</sup>	5.50%	11/25/2035	56,433
145,990 Series 2009-4 <sup>(f)(i)</sup> CitiMortgage Alternative Loan Trust	5.48%	05/25/2035	143,523
283,648 Series 2007-A1	6.00%	01/25/2037	254,118
55,874 Series 2007-A1 <sup>(i)(n)</sup>	5.40% - 1M US L	01/25/2037	4,256
41,276 Series 2007-A3 <sup>(i)</sup>	6.00%	03/25/2037	36,039
94,990 Series 2007-A3 <sup>(i)(n)</sup>	5.40% - 1M US L	03/25/2037	7,164
288,996 Series 2007-A6 Connecticut Avenue Securities Trust	5.50%	06/25/2037	243,360
3,368,965 Series 2019-R05 <sup>(f)(i)</sup>	30D US SOFR + 4.21%	07/25/2039	3,514,143
4,250,000 Series 2022-R02 <sup>(f)(i)</sup>	30D US SOFR + 7.65%	01/25/2027	4,618,824
3,685,000 Series 2022-R03 <sup>(f)(i)</sup>	30D US SOFR + 9.85%	03/25/2042	4,187,926
4,125,000 Series 2023-R06 <sup>(f)(i)</sup>	30D US SOFR + 3.90%	07/25/2043	4,394,268
1,318,469 Series 2024-R03 <sup>(f)(i)</sup>	30D US SOFR + 1.15%	03/25/2044	1,321,355
5,000,000 Series 2024-R03 <sup>(f)(i)</sup>	30D US SOFR + 2.80%	03/25/2044	5,112,500
1,432,063 Series 2024-R05 <sup>(f)(i)</sup> Countrywide Home Loan Mortgage Pass-Through Trust	1.00%	07/25/2044	1,433,853
1,016,483 Series 2005-HYB7 <sup>(i)</sup>	4.48%	11/20/2035	928,743
19,963 Series 2005-J4	5.50%	11/25/2035	16,596
1,151,683 Series 2006-18	6.00%	12/25/2036	649,052
128,881 Series 2007-17	6.00%	10/25/2037	90,983
199,333 Series 2007-3	6.00%	04/25/2037	98,127
219,846 Series 2007-7 Credit Suisse First Boston Mortgage Securities Corp.	5.75%	06/25/2037	108,185
38,628 Series 2005-10	5.50%	11/25/2035	28,767
21,255 Series 2005-8	5.50%	08/25/2025	15,642
4,004,551 Series 2005-9	6.00%	10/25/2035	1,218,355

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Principal Amount/Description	Rate	Maturity	Value	
Credit Suisse Mortgage Capital Certificates				
\$1,717,596	Series 2006-2	5.75%	03/25/2036	\$917,245
CSMC				
900,000	Series 2021-NQM6 <sup>(f)(i)</sup>	2.58%	07/25/2066	670,513
CSMC Mortgage-Backed Trust				
143,575	Series 2006-1	6.00%	02/25/2036	44,470
13,043	Series 2006-4	5.50%	03/25/2038	7,742
787,357	Series 2006-5	6.25%	06/25/2036	128,799
55,362	Series 2006-9	6.00%	11/25/2036	32,169
3,643	Series 2007-2	5.00%	03/25/2037	2,752
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust				
167,122	Series 2005-6 <sup>(j)(n)</sup>	5.08% - 1M US L	12/25/2035	10,970
73,325	Series 2005-6 <sup>(i)</sup>	1M US L + 1.40%	12/25/2035	56,611
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust				
87,131	Series 2006-PR1 <sup>(f)(i)</sup>	12.12% - 1M US L	04/15/2036	79,285
Fannie Mae Interest Strip				
5,423,322	Series 2014-419 <sup>(n)</sup>	3.50%	04/25/2044	800,005
Fannie Mae Pool				
3,734,171	Series 2021-	3.00%	10/01/2046	3,429,394
1,824,244	Series 2021-	3.00%	12/01/2048	1,666,294
3,065,091	Series 2022-	3.50%	11/01/2050	2,893,511
1,452,422	Series 2022-	5.00%	07/01/2052	1,454,029
3,000,000	Series Pool #BL4424	2.14%	10/01/2029	2,759,415
3,000,000	Series Pool #BL5156	2.37%	12/01/2029	2,771,046
Fannie Mae REMICS				
		5.79% - 30D US		
4,585,519	Series 2014-1 <sup>(j)(n)</sup>	SOFR	02/25/2044	596,677
		6.04% - 30D US		
5,183,671	Series 2015-54 <sup>(j)(n)</sup>	SOFR	07/25/2045	637,468
		4.10% - 30D US		
8,475,180	Series 2020-74 <sup>(j)(n)</sup>	SOFR	10/25/2050	524,601
17,551,635	Series 2020-77 <sup>(j)(n)</sup>	4.10% - 30D SOFR	11/25/2050	1,002,828
		3.65% - 30D US		
2,069,643	Series 2021-48 <sup>(j)(n)</sup>	SOFR	08/25/2051	81,810
13,757,680	Series 2021-56 <sup>(n)</sup>	2.50%	09/25/2051	1,685,501
Federal Home Loan Mortgage Corp. Pool				
93,502	Series Pool #G01840	5.00%	07/01/2035	96,020
36,433	Series Pool #G04817	5.00%	09/01/2038	37,587
Federal Home Loan Mortgage Corp. REMICS				
467,042	Series 2003-2722 <sup>(i)</sup>	9.89% - 1M US L	12/15/2033	488,573
712,064	Series 2006-3244 <sup>(i)(n)</sup>	6.66% - 1M US L	11/15/2036	79,226

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Principal Amount/Description	Rate	Maturity	Value
\$33,634 Series 2007-3261 <sup>(j)(n)</sup>	6.43% - 1M US L	01/15/2037	\$3,531
72,984 Series 2007-3262 <sup>(j)(n)</sup>	6.40% - 1M US L	01/15/2037	5,100
302,836 Series 2007-3301 <sup>(j)(n)</sup>	6.10% - 1M US L	04/15/2037	28,099
215,850 Series 2007-3303 <sup>(j)(n)</sup>	6.10% - 1M US L	04/15/2037	21,938
53,784 Series 2007-3382 <sup>(j)(n)</sup>	6.00% - 1M US L	11/15/2037	4,221
189,987 Series 2007-3384 <sup>(j)(n)</sup>	6.31% - 1M US L	08/15/2036	18,462
63,482 Series 2007-3384 <sup>(j)(n)</sup>	6.39% - 1M US L	11/15/2037	4,492
21,725 Series 2008-3417 <sup>(j)(n)</sup>	6.18% - 1M US L	02/15/2038	1,887
969,504 Series 2008-3423 <sup>(j)(n)</sup>	6.00% - 1M US L	03/15/2038	2,612
71,021 Series 2008-3423 <sup>(j)(n)</sup>	5.65% - 1M US L	03/15/2038	5,376
615,389 Series 2009-3510 <sup>(j)(n)</sup>	6.75% - 1M US L	02/15/2037	58,382
187,837 Series 2009-3523 <sup>(j)(n)</sup>	6.00% - 1M US L	04/15/2039	16,645
33,772 Series 2009-3524 <sup>(j)(n)</sup>	3.41%	06/15/2038	32,216
3,073 Series 2009-3549 <sup>(j)(n)</sup>	5.80% - 1M US L	07/15/2039	269
310,903 Series 2009-3560 <sup>(j)(n)</sup>	6.40% - 1M US L	11/15/2036	18,620
126,562 Series 2010-3641	4.50%	03/15/2040	128,286
186,143 Series 2010-3726 <sup>(j)(n)</sup>	6.05% - 1M US L	09/15/2040	20,386
561,759 Series 2010-3728 <sup>(j)(n)</sup>	4.45% - 1M US L	09/15/2040	19,230
208,548 Series 2010-3779	3.50%	12/15/2030	206,099
42,966 Series 2010-3779	4.00%	12/15/2030	43,069
27,133 Series 2011-3786 <sup>(j)</sup>	9.50% - 1M US L	01/15/2041	22,609
392,962 Series 2011-3815 <sup>(j)(n)</sup>	5.85% - 1M US L	02/15/2041	36,348
196,750 Series 2011-3824 <sup>(j)(n)</sup>	7.10% - 1M US L	08/15/2036	25,025
302,749 Series 2011-3864 <sup>(j)</sup>	9.20% - 1M US L	05/15/2041	256,707
214,176 Series 2011-3872 <sup>(j)(n)</sup>	5.95% - 1M US L	06/15/2041	19,023
927,598 Series 2011-3924 <sup>(j)(n)</sup>	6.00% - 1M US L	09/15/2041	67,164
1,325,271 Series 2012-3 <sup>(j)(n)</sup>	5.95% - 1M US L	02/25/2042	154,186
647,440 Series 2013-4170 <sup>(j)</sup>	4.05% - 1M US L	01/15/2033	585,789
2,097,207 Series 2013-4239 <sup>(j)</sup>	0.00%	07/15/2043	1,274,166
Federal National Mortgage Association Pool			
24,657 Series Pool #555743	5.00%	09/01/2033	25,020
29,911 Series Pool #735382	5.00%	04/01/2035	30,680
83,797 Series Pool #735383	5.00%	04/01/2035	85,953
52,976 Series Pool #735484	5.00%	05/01/2035	54,337
16,717 Series Pool #AH4437	4.00%	01/01/2041	16,246
Federal National Mortgage Association REMICS			
10,236 Series 2004-46 <sup>(j)(n)</sup>	6.00% - 1M US L	03/25/2034	176
	6.47% - 30D US		
108,759 Series 2006-101 <sup>(j)(n)</sup>	SOFR	10/25/2036	12,936
314,516 Series 2006-123 <sup>(j)(n)</sup>	6.32% - 1M US L	01/25/2037	37,379
	6.47% - 30D US		
1,338,143 Series 2006-92 <sup>(j)(n)</sup>	SOFR	10/25/2036	126,872
41,422 Series 2007-102 <sup>(j)(n)</sup>	6.40% - 1M US L	11/25/2037	3,443
36,041 Series 2007-108 <sup>(j)(n)</sup>	6.36% - 1M US L	12/25/2037	2,791

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Principal Amount/Description	Rate	Maturity	Value
\$5,607 Series 2007-30 <sup>(j)(n)</sup>	6.11% - 1M US L	04/25/2037	\$445
211,198 Series 2007-38 <sup>(j)(n)</sup>	6.08% - 1M US L	05/25/2037	12,745
8,721 Series 2007-51 <sup>(j)(n)</sup>	6.10% - 1M US L	06/25/2037	572
24,589 Series 2007-53 <sup>(j)(n)</sup>	6.10% - 1M US L	06/25/2037	1,759
210,764 Series 2007-57 <sup>(j)(n)</sup>	6.62% - 1M US L	10/25/2036	23,439
42,662 Series 2007-68 <sup>(j)(n)</sup>	6.65% - 1M US L	07/25/2037	4,118
345,995 Series 2008-3 <sup>(j)(n)</sup>	6.46% - 1M US L	02/25/2038	29,130
33,622 Series 2008-56 <sup>(j)(n)</sup>	6.06% - 1M US L	07/25/2038	1,806
9,607 Series 2008-81	5.50%	09/25/2038	9,925
99,455 Series 2009-111	5.00%	01/25/2040	101,463
49,281 Series 2009-111 <sup>(j)(n)</sup>	6.25% - 1M US L	01/25/2040	5,846
411,247 Series 2009-12 <sup>(j)(n)</sup>	6.60% - 1M US L	03/25/2036	32,414
12,058 Series 2009-28 <sup>(j)(n)</sup>	6.00% - 1M US L	04/25/2037	814
83,388 Series 2009-41	4.50%	06/25/2039	83,376
34,269 Series 2009-42 <sup>(j)(n)</sup>	6.00% - 1M US L	06/25/2039	2,638
67,960 Series 2009-47 <sup>(j)(n)</sup>	6.10% - 1M US L	07/25/2039	4,615
27,068 Series 2009-62 <sup>(j)(n)</sup>	6.10% - 1M US L	08/25/2039	985
29,685 Series 2009-66 <sup>(j)(n)</sup>	5.80% - 1M US L	02/25/2038	2,482
22,873 Series 2009-68 <sup>(j)(n)</sup>	5.25% - 1M US L	09/25/2039	1,576
65,297 Series 2010-11 <sup>(j)(n)</sup>	4.80% - 1M US L	02/25/2040	4,899
14,350 Series 2010-111 <sup>(j)(n)</sup>	6.00% - 1M US L	10/25/2040	986
62,279 Series 2010-115 <sup>(j)(n)</sup>	6.60% - 1M US L	11/25/2039	6,408
783,389 Series 2010-115 <sup>(j)(n)</sup>	6.00% - 1M US L	10/25/2040	80,429
1,847,444 Series 2010-123 <sup>(j)(n)</sup>	6.05% - 1M US L	11/25/2040	195,078
313,690 Series 2010-15 <sup>(j)(n)</sup>	4.95% - 1M US L	03/25/2040	15,091
20,265 Series 2010-34 <sup>(j)(n)</sup>	4.93% - 1M US L	04/25/2040	933
22,392 Series 2010-4 <sup>(j)(n)</sup>	6.23% - 1M US L	02/25/2040	1,930
33,243 Series 2010-58 <sup>(j)</sup>	12.47% - 1M US L	06/25/2040	32,421
1,081,287 Series 2010-75	4.50%	07/25/2040	1,075,303
15,812 Series 2010-9 <sup>(j)(n)</sup>	5.30% - 1M US L	02/25/2040	1,013
83,699 Series 2010-9 <sup>(j)(n)</sup>	4.75% - 1M US L	02/25/2040	4,345
4,645 Series 2010-90 <sup>(j)(n)</sup>	6.00% - 1M US L	08/25/2040	442
53,280 Series 2011-25	3.00%	04/25/2026	52,645
1,465,528 Series 2012-106 <sup>(j)(n)</sup>	6.16% - 1M US L	10/25/2042	171,054
262,964 Series 2012-124 <sup>(j)</sup>	7.79% - 1M US L	11/25/2042	202,708
95,753 Series 2012-29 <sup>(j)(n)</sup>	6.00% - 1M US L	04/25/2042	9,055
273,920 Series 2012-32 <sup>(n)</sup>	5.00%	04/25/2042	39,844
1,410,962 Series 2012-65 <sup>(j)(n)</sup>	5.98% - 1M US L	06/25/2042	179,645
566,534 Series 2018-21 <sup>(l)</sup>	0.00%	04/25/2048	444,527
First Horizon Alternative Mortgage Securities Trust			
453,005 Series 2005-FA6	5.50%	09/25/2035	242,717
First Horizon Mortgage Pass- Through Trust			
434,522 Series 2007-AR3 <sup>(j)</sup>	5.06%	11/25/2037	186,166

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Principal Amount/Description	Rate	Maturity	Value	
\$3,479,937	Freddie Mac Pool Series 2021-	2.00%	11/01/2050	\$2,949,241
1,418,903	Series 2022- Freddie Mac REMICS	3.00%	03/01/2052	1,287,558
1,811,793	Series 2011-3972 <sup>(j)(n)</sup>	5.79% - 30D US SOFR	12/15/2041	217,483
1,963,895	Series 2020-5007 <sup>(j)(n)</sup>	5.99% - 30D US SOFR	08/25/2050	287,352
3,793,429	Series 2020-5041 <sup>(n)</sup>	2.00%	11/25/2050	462,075
10,595,793	Series 2020-5057 <sup>(n)</sup>	3.00%	11/25/2050	1,628,678
7,917,010	Series 2021-5070 <sup>(n)</sup>	3.50%	02/25/2051	1,362,190
6,250,937	Series 2021-5083 Freddie Mac STACR REMIC Trust	2.50%	03/25/2051	3,750,823
4,300,000	Series 2020-DNA6 <sup>(f)(j)</sup>	30D US SOFR + 5.65%	12/25/2050	4,891,987
2,500,000	Series 2021-DNA1 <sup>(f)(j)</sup>	30D US SOFR + 4.75%	01/25/2051	2,690,482
2,750,000	Series 2021-HQA2 <sup>(f)(j)</sup> Freddie Mac STACR REMIC Trust	30D US SOFR + 3.15%	12/25/2033	3,044,794
3,000,000	Series 2021-DNA2 <sup>(f)(j)</sup> GCAT	30D US SOFR + 6.00%	08/25/2033	3,563,231
1,500,000	Series 2021-NQM4 <sup>(f)(j)</sup> Ginnie Mae II Pool	2.47%	08/25/2025	1,045,395
4,537,256	Series 2021-	2.50%	10/20/2051	3,977,116
1,366,377	Series 2021- Government National Mortgage Association	2.50%	11/20/2051	1,193,908
21,887	Series 2004-83 <sup>(j)(n)</sup>	6.08% - 1M US L	10/20/2034	1,314
21,210	Series 2008-6 <sup>(j)(n)</sup>	6.46% - 1M US L	02/20/2038	18
20,459	Series 2008-67 <sup>(j)(n)</sup>	6.00% - 1M US L	08/20/2038	12
318,631	Series 2008-69 <sup>(j)(n)</sup>	7.63% - 1M US L	08/20/2038	20,479
32,195	Series 2009-10 <sup>(j)(n)</sup>	6.65% - 1M US L	02/16/2039	3,173
1,285,129	Series 2009-58 <sup>(j)(n)</sup>	6.25% - 1M US L	06/20/2039	93,024
22,612	Series 2009-6 <sup>(j)(n)</sup>	5.95% - 1M US L	02/20/2038	12
651,224	Series 2009-75	5.00%	09/20/2039	658,293
1,548,953	Series 2010-121 <sup>(j)(n)</sup>	6.00% - 1M US L	09/20/2040	161,469
23,137	Series 2010-61 <sup>(j)(n)</sup>	6.44% - 1M SOFR	09/20/2039	1,407
668,395	Series 2010-85 <sup>(j)</sup>	1M SOFR + 0.67%	07/20/2040	667,999
30,855	Series 2010-98 <sup>(j)(n)</sup>	5.38%	03/20/2039	950
13,418,075	Series 2010-H20 <sup>(j)(n)</sup>	1.44%	10/20/2060	346,613
215,574	Series 2011-69 <sup>(l)</sup>	0.00%	05/20/2041	172,455
471,798	Series 2011-71 <sup>(j)(n)</sup>	5.40% - 1M US L	05/20/2041	44,244
135,152	Series 2011-72 <sup>(j)(n)</sup>	6.15% - 1M US L	05/20/2041	12,365

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Principal Amount/Description	Rate	Maturity	Value
\$710,047 Series 2011-89 <sup>(j)(n)</sup>	5.45% - 1M US L	06/20/2041	\$67,289
1,244,026 Series 2013-113 <sup>(j)(n)</sup>	6.25% - 1M US L	03/20/2043	41,400
2,542,660 Series 2013-122 <sup>(j)(n)</sup>	6.10% - 1M US L	08/16/2043	343,646
1,873,896 Series 2013-148 <sup>(j)(n)</sup>	5.68% - 1M US L	10/16/2043	194,652
1,863,533 Series 2013-186 <sup>(j)(n)</sup>	6.25% - 1M US L	02/16/2043	115,160
1,569,071 Series 2014-156 <sup>(j)(n)</sup>	6.25% - 1M US L	10/20/2044	200,208
3,095,753 Series 2014-4 <sup>(j)(n)</sup>	6.10% - 1M US L	01/16/2044	403,225
3,923,655 Series 2014-41 <sup>(j)(n)</sup>	5.99% - 1M SOFR	03/20/2044	505,638
1,415,324 Series 2014-5 <sup>(j)(n)</sup>	6.15% - 1M US L	07/20/2043	92,263
2,470,589 Series 2014-95 <sup>(j)(n)</sup>	6.25% - 1M US L	06/16/2044	244,691
9,748,128 Series 2016-162 <sup>(j)(n)</sup>	0.79%	09/16/2058	368,252
1,411,166 Series 2016-89 <sup>(j)</sup>	1M SOFR + 0.56%	07/20/2046	1,399,733
10,869,361 Series 2016-H21 <sup>(j)(n)</sup>	1.90%	09/20/2066	460,008
7,314,000 Series 2018-19	3.00%	02/20/2048	6,235,632
4,112,471 Series 2018-97 <sup>(j)(n)</sup>	6.09% - 1M SOFR	07/20/2048	561,548
446,993 Series 2019-112 <sup>(j)</sup>	1M SOFR + 0.51%	09/20/2049	439,139
9,090,583 Series 2019-22 <sup>(j)(n)</sup>	5.49% - 1M SOFR	02/20/2045	980,243
1,284,339 Series 2019-90 <sup>(j)</sup>	1M SOFR + 0.46%	07/20/2049	1,258,989
4,081,391 Series 2019-92 <sup>(j)(n)</sup>	5.99% - 1M SOFR	07/20/2049	524,833
17,611,222 Series 2019-H10 <sup>(j)(n)</sup>	0.68%	06/20/2069	978,673
4,415,717 Series 2019-H18 <sup>(j)(n)</sup>	0.06%	11/20/2069	281,488
8,405,641 Series 2020-112 <sup>(j)(n)</sup>	6.14% - 1M SOFR	08/20/2050	1,105,330
11,810,332 Series 2020-146 <sup>(j)(n)</sup>	6.19% - 1M SOFR	10/20/2050	1,871,354
15,314,463 Series 2020-146 <sup>(j)(n)</sup>	3.75% - 1M US L	10/20/2050	658,790
11,123,763 Series 2020-167 <sup>(j)(n)</sup>	3.75% - 1M US L	11/20/2050	396,257
17,194,152 Series 2020-168 <sup>(j)(n)</sup>	0.98%	12/16/2062	1,253,502
4,125,217 Series 2020-188 <sup>(j)(n)</sup>	6.19% - 1M SOFR	11/20/2050	618,033
15,833,861 Series 2020-188 <sup>(n)</sup>	2.50%	12/20/2050	2,336,837
17,816,651 Series 2020-191 <sup>(n)</sup>	3.50%	12/20/2050	3,363,728
18,189,449 Series 2020-H18 <sup>(j)(n)</sup>	1.36%	09/20/2070	1,216,163
9,277,928 Series 2021-1 <sup>(j)(n)</sup>	6.19% - 1M SOFR	01/20/2051	1,519,090
14,114,847 Series 2021-1 <sup>(n)</sup>	2.50%	01/20/2051	1,910,620
9,250,852 Series 2021-107 <sup>(j)(n)</sup>	3.75% - 1M US L	06/20/2051	479,932
1,431,168 Series 2021-117 <sup>(n)</sup>	3.50%	06/20/2051	248,432
12,083,532 Series 2021-160 <sup>(n)</sup>	2.50%	06/20/2051	1,358,475
1,668,063 Series 2021-197 <sup>(n)</sup>	3.50%	11/20/2051	306,302
16,871,900 Series 2021-52 <sup>(j)(n)</sup>	0.72%	04/16/2063	918,545
	2.60% - 30D US		
21,632,496 Series 2021-59 <sup>(j)(n)</sup>	SOFR	04/20/2051	291,632
12,114,155 Series 2021-7 <sup>(n)</sup>	2.50%	01/20/2051	1,897,714
12,095,398 Series 2021-76 <sup>(n)</sup>	3.00%	08/20/2050	2,020,674
14,302,703 Series 2021-77 <sup>(n)</sup>	2.50%	05/20/2051	1,598,170
11,028,334 Series 2021-77 <sup>(j)(n)</sup>	3.75% - 1M US L	05/20/2051	519,727
5,527,488 Series 2021-89 <sup>(j)(n)</sup>	3.75% - 1M US L	05/20/2051	249,792
8,606,099 Series 2021-97 <sup>(j)(n)</sup>	3.75% - 1M US L	06/20/2051	304,484
26,692,720 Series 2021-97 <sup>(j)(n)</sup>	3M US L + 2.44%	06/20/2051	256,474

See Notes to Financial Statements and Financial Highlights.

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Principal Amount/Description	Rate	Maturity	Value
\$12,816,327 Series 2021-H08 <sup>(j)(n)</sup>	0.13%	05/20/2071	\$395,048
	2.65% - 30D US		
35,049,938 Series 2022-1 <sup>(j)(n)</sup>	SOFR	01/20/2052	478,800
22,154,858 Series 2022-207 <sup>(n)</sup>	3.00%	08/20/2051	3,563,186
26,389,436 Series 2022-48 <sup>(j)(n)</sup>	0.71%	01/16/2064	1,608,544
13,502,036 Series 2022-83 <sup>(n)</sup>	2.50%	11/20/2051	1,910,165
	GSR Mortgage Loan Trust		
885,959 Series 2006-2F	5.25%	02/25/2036	353,163
1,529,194 Series 2007-2F	6.00%	03/25/2037	818,981
665,952 Series 2007-AR2 <sup>(i)</sup>	4.35%	05/25/2037	373,904
	Impac CMB Trust		
73,573 Series 2004-10 <sup>(i)</sup>	1M SOFR + 0.81%	03/25/2035	62,486
	Imperial Fund Mortgage Trust		
1,000,000 Series 2021-NQM4 <sup>(f)(i)</sup>	3.45%	01/25/2057	762,613
	IndyMac IMJA Mortgage Loan Trust		
947,480 Series 2007-A1	6.00%	08/25/2037	381,819
	IndyMac IMSC Mortgage Loan Trust		
4,681,194 Series 2007-F2	6.50%	07/25/2037	1,459,833
	JP Morgan Alternative Loan Trust		
145,120 Series 2005-S1	6.00%	12/25/2035	99,110
17,447 Series 2006-S3 <sup>(m)</sup>	6.62%	08/25/2036	17,156
	JP Morgan Mortgage Trust		
766,838 Series 2007-S3	6.00%	07/25/2037	360,612
	JP Morgan Resecuritization Trust		
470,476 Series 2011-1 <sup>(f)(i)</sup>	6.00%	06/26/2037	391,194
1,795,236 Series 2014-6 <sup>(f)(i)</sup>	1M SOFR + 0.32%	07/27/2046	1,759,822
	Lehman Mortgage Trust		
369,731 Series 2006-6	5.50%	10/25/2036	249,177
3,839,765 Series 2006-7 <sup>(i)</sup>	1M US L + 0.25%	11/25/2036	215,702
3,839,765 Series 2006-7 <sup>(j)(n)</sup>	7.75% - 1M US L	11/25/2036	265,759
1,169,712 Series 2006-8 <sup>(i)</sup>	1M US L + 0.42%	12/25/2036	237,133
1,169,712 Series 2006-8 <sup>(j)(n)</sup>	6.47% - 1M SOFR	12/25/2036	129,891
	Merrill Lynch Alternative Note Asset Trust		
687,842 Series 2007-F1	6.00%	03/25/2037	62,216
	Morgan Stanley Mortgage Loan Trust		
906,912 Series 2005-3AR <sup>(i)</sup>	5.56%	07/25/2035	753,349
2,141,836 Series 2006-11	6.00%	08/25/2036	1,312,898
2,406,276 Series 2006-1AR <sup>(i)</sup>	1M SOFR + 0.39%	02/25/2036	1,484,080
525,563 Series 2006-7 <sup>(i)</sup>	5.10%	06/25/2036	289,313
601,343 Series 2006-7	6.00%	06/25/2036	282,982

See Notes to Financial Statements and Financial Highlights.

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Principal Amount/Description	Rate	Maturity	Value	
Nomura Asset Acceptance Corp.				
Alternative Loan Trust				
\$918,617	Series 2005-AP3 <sup>(j)</sup>	5.32%	08/25/2035	\$409,841
PR Mortgage Loan Trust				
5,531,910	Series 2014-1 <sup>(f)(j)</sup>	5.86%	09/25/2047	5,325,515
Prime Mortgage Trust				
38,938	Series 2006-DR1 <sup>(f)</sup>	5.50%	05/25/2035	35,014
RBSGC Structured Trust				
96,353	Series 2008-B <sup>(f)</sup>	6.00%	06/25/2037	83,740
Residential Accredit Loans, Inc.				
3,134,113	Series 2006-QA5 <sup>(j)</sup>	1M US L + 0.22%	07/25/2036	1,126,810
1,060,527	Series 2006-QS10	6.50%	08/25/2036	913,952
272,868	Series 2006-QS6	6.00%	06/25/2036	215,452
654,073	Series 2006-QS7	6.00%	06/25/2036	515,420
34,386	Series 2006-QS7 <sup>(j)</sup>	1M US L + 0.40%	06/25/2036	24,238
103,158	Series 2006-QS7 <sup>(j)(n)</sup>	5.60% - 1M US L	06/25/2036	8,014
45,060	Series 2006-QS8 <sup>(j)</sup>	1M US L + 0.45%	08/25/2036	32,856
135,180	Series 2006-QS8 <sup>(j)(n)</sup>	5.55% - 1M US L	08/25/2036	11,994
		55.00% - 8.33 x		
4,373	Series 2007-QS6 <sup>(j)</sup>	1M US L	04/25/2037	6,272
401,731	Series 2007-QS9	6.50%	07/25/2037	331,447
200,586	Series 2008-QR1	6.00%	08/25/2036	165,944
Residential Asset Securitization Trust				
383,405	Series 2006-A1	6.00%	04/25/2036	177,943
861,241	Series 2006-A2	6.00%	05/25/2036	340,664
896,952	Series 2006-A6	6.50%	07/25/2036	259,095
243,132	Series 2006-A8	6.00%	08/25/2036	149,337
148,396	Series 2006-A8	6.50%	08/25/2036	44,812
314,081	Series 2006-A8 <sup>(j)(n)</sup>	5.90% - 1M US L	08/25/2036	30,956
1,331,051	Series 2007-A1	6.00%	03/25/2037	414,680
55,696	Series 2007-A6	6.00%	06/25/2037	29,765
2,534,789	Series 2007-A7	6.00%	07/25/2037	964,232
Residential Funding Mortgage Securities I Trust				
336,038	Series 2006-S3	5.50%	03/25/2036	272,983
67,941	Series 2006-S6	6.00%	07/25/2036	59,234
186,823	Series 2007-S3	6.00%	03/25/2037	137,428
104,480	Series 2007-S6	6.00%	06/25/2037	81,882
Residential Mortgage Loan Trust				
3,250,000	Series 2020-1 <sup>(f)(j)</sup>	4.67%	01/26/2060	3,052,585
Sequoia Mortgage Trust				
853,726	Series 2007-3 <sup>(j)</sup>	4.66%	07/20/2037	652,135
Structured Asset Securities Corp.				
120,614	Series 2005-RF1 <sup>(f)(j)</sup>	1M US L + 0.35%	03/25/2035	104,899
120,614	Series 2005-RF1 <sup>(f)(j)(n)</sup>	0.00%	03/25/2035	151

See Notes to Financial Statements and Financial Highlights.



September 30, 2024

Shares/Description	Value
<b>Warrants - 0.00%</b> <sup>(b)</sup>	
<b>United States - 0.00%</b> <sup>(b)</sup>	
PERSHING SQUARE SPARC HOLDINGS, Strike Price 0.01, Expires	
64,870 12/31/2049 <sup>(d)</sup>	\$-
<b>TOTAL WARRANTS</b>	
(Cost \$0)	-
<b>Short-Term Investments - 5.30%</b>	
<b>Money Market Fund - 5.30%</b>	
67,793,779 State Street Institutional Treasury Money Market Fund Premier	
Class (7 Day Yield 4.97%)	67,793,779
<b>TOTAL SHORT-TERM INVESTMENTS</b>	
(Cost \$67,793,779)	67,793,779
<b>TOTAL INVESTMENTS - 100.07%</b>	
(Cost \$1,377,491,034)	\$1,280,897,491
<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.07)%</b>	(902,799)
<b>NET ASSETS - 100.00%</b>	<u>\$1,279,994,692</u>

**Investment Abbreviations:**

LIBOR - London Interbank Offered Rate  
 LLC - Limited Liability Company  
 LP - Limited Partnership  
 SOFR - Secured Overnight Financing Rate Data  
 TI - Treasury Index

**Rates:**

1M US L - 1 Month LIBOR as of September 30, 2024 was 4.96%  
 3M US L - 3 Month LIBOR as of September 30, 2024 was 4.85%  
 1D SOFR - 1 Day SOFR as of September 30, 2024 was 4.96%  
 30D SOFR - 30 Day SOFR as of September 30, 2024 was 5.16%  
 1M SOFR - 1 Month SOFR as of September 30, 2024 was 4.85%  
 3M SOFR - 3 Month SOFR as of September 30, 2024 was 4.59%  
 1Y US TI - 1 Year TI as of September 30, 2024 was 3.98%  
 5Y US TI - 5 Year TI as of September 30, 2024 was 3.58%  
 10Y US TI - 10 Year TI as of September 30, 2024 was 3.81%

See Notes to Financial Statements and Financial Highlights.



September 30, 2024

- (a) Security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.
- (b) Less than 0.005%.
- (c) Non-income producing security.
- (d) The Level 3 assets were a result of unavailable quoted prices from an active market or the unavailability of other significant observable inputs.
- (e) Affiliated company. See Notes to Financial Statements.
- (f) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities have been deemed liquid under procedures approved by the Fund's Board of Trustees (the "Board") and may normally be sold to qualified institutional buyers in transactions exempt from registration. Total fair value of Rule 144A securities amounts to \$381,380,269, which represents approximately 29.80% of net assets as of September 30, 2024.
- (g) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, as amended, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, as amended, or pursuant to an exemption from registration. These securities have been deemed liquid under procedures approved by the Fund's Board. As of September 30, 2024, the aggregate fair value of those securities was \$11,990,551, representing 0.94% of net assets.
- (h) Pay-in-kind securities. Rate paid in-kind is shown in parenthesis.
- (i) Security is currently in default.
- (j) Variable rate investment. Interest rates reset periodically. Interest rate shown reflects the rate in effect at September 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (k) Security does not have a market value or rate. Security will not be entitled to distributions in respect of principal or interest other than excess interest paid with respect to the mortgage loans.
- (l) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (m) Step up bond. Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect at September 30, 2024.
- (n) Interest only securities.

**Futures Contracts:**

Description	Contracts	Expiration Date	Notional Value	Value and Unrealized Appreciation/(Depreciation)
US 2Yr Note Future	30	December 2024	\$ 6,247,266	\$ 12,308
US T-Bond Future	8	December 2024	993,500	420
			<u>\$ 7,240,766</u>	<u>\$ 12,728</u>

See Notes to Financial Statements and Financial Highlights.

September 30, 2024

**Futures Contracts Sold:**

<b>Description</b>	<b>Contracts (Short)</b>	<b>Expiration Date</b>	<b>Notional Value</b>	<b>Value and Unrealized Appreciation/(Depreciation)</b>
Ultra 10-Yr U.S. Treasury Note				
Futures	(110)	December 2024	\$ 13,012,657	\$ (24,302)
US Ultra T-Bond	(45)	December 2024	5,989,219	4,119
			<u>\$ 19,001,876</u>	<u>\$ (20,183)</u>

See Notes to Financial Statements and Financial Highlights.

September 30, 2024

Shares/Description			Value
<b>CLOSED-END FUNDS - 1.71%</b>			
<b>United States - 1.71%</b>			
58,172	Avenue Income Credit Strategies Fund		\$ 385,099
64,315	Western Asset Inflation-Linked Opportunities & Income Fund		<u>568,544</u>
TOTAL CLOSED-END FUNDS			
(Cost \$980,663)			<u>953,643</u>
<b>COMMON STOCKS - 0.16%</b>			
<b>United States - 0.16%</b>			
3,304	PHI Group, Inc. <sup>(a)(b)</sup>		88,812
6	Toys R Us Propco Equity <sup>(b)</sup>		<u>33</u>
TOTAL COMMON STOCKS			
(Cost \$65,834)			<u>88,845</u>
Principal Amount/Description	Rate	Maturity	Value
<b>BANK LOANS - 11.18%<sup>(c)</sup></b>			
<b>Great Britain - 0.67%</b>			
\$244,375	City Football Group, Ltd., First Lien	1M SOFR + 3.00%, 0.50% Floor	07/22/2030
	Osmosis Buyer, Ltd., First Lien - Initial B	3M US L + 2.75%,	243,764
130,604	Term Loan	0.50% Floor	06/16/2028
			<u>130,598</u>
			374,362
<b>Luxembourg - 0.44%</b>			
240,584	Wave Distribution Holdings LLC, First Lien - Dollar Tranche Term Loan	1M SOFR + 3.50%	03/05/2027
			<u>241,438</u>
<b>United States - 10.07%</b>			
36,396	Adtalem Global Education, Inc., First Lien	6M CME TERM + 2.75%, 0.75% Floor	08/14/2028
48,564	Advantage Sales & Marketing, Inc., First Lien	3M SOFR + 4.25%, 0.75% Floor	10/28/2027
121,250	Allied Universal Holdco LLC, First Lien - Initial U.S. Dollar Term Loan	1M US L + 3.75%, 0.50% Floor	05/15/2028
78,435	American Auto Auction Group, LLC, First Lien	3M SOFR + 5.00%	12/30/2027
8,672	American Rock Salt 9/24	6M CME TERM + 7.00%	09/06/2028
51,278	American Rock Salt Company LLC, First Lien - Initial Term Loan	3M US L + 3.25%, 0.75% Floor	06/09/2028
42,808	Ankura Consulting Group LLC, First Lien	3M SOFR + 4.25%, 0.75% Floor	03/17/2028
134,121	ARAGORN PARENT CORPORATION, TL	1M SOFR + 4.25%	06/15/2028
			134,791

See Notes to Financial Statements and Financial Highlights.

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Principal Amount/Description	Rate	Maturity	Value
\$27,275 ASP Blade Holdings, Inc. TLB 1L	3M SOFR + 4.00%	10/07/2028	\$ 20,286
219,563 Astoria Energy LLC, First Lien - B Advance (2020) Term Loan	3M US L + 4.25%, 1.00% Floor	12/10/2027	220,488
137,433 Asurion LLC, First Lien - New B-8 Term Loan	3M SOFR + 3.25% 3M SOFR + 3.25%	12/23/2026	137,478
155,057 BCP Renaissance Parent LLC, First Lien	1.00% Floor	10/31/2028	155,250
69,004 BCPE North Star US Holdco 2, Inc., First Lien - Initial Term Loan	3M US L + 3.75%, 0.75% Floor	06/09/2028	65,489
97,750 Bengal Debt Merger Sub, LLC, First Lien	3M SOFR + 3.25%	01/19/2029	80,339
25,000 Bengal Debt Merger Sub, LLC, Second Lien	3M SOFR + 6.00% 1M SOFR + 2.75%	01/18/2030	15,548
19,763 Carnival Corp., First Lien	0.75% Floor 1M SOFR + 3.25%	10/18/2028	19,827
172,113 Charter Next Generation, Inc., First Lien	0.75% Floor	12/01/2027	172,346
121,250 Consilio/Skopima 5/21 Cov-Lite TLB	3M SOFR + 4.00%	05/12/2028	121,212
22,297 CPV Maryland LLC, First Lien - B Advance Term Loan	3M US L + 5.25%, 1.00% Floor	05/11/2028	22,436
132,647 CQP Holdco LP, First Lien	3M SOFR + 2.25%, 0.50% Floor	12/31/2030	132,678
27,617 Directv Financing LLC, First Lien	1M SOFR + 5.25%, 0.75% Floor	08/02/2027	27,237
242,500 DRW Holdings LLC, First Lien	3M SOFR + 3.50% 3M SOFR + 5.50%	06/26/2031	242,689
84,214 EG America LLC, First Lien	0.50% Floor	02/07/2028	84,284
76,050 Electron BidCo, Inc. TL 1L	1M SOFR + 3.00%	10/07/2028	76,240
146,250 Fertitta Entertainment, LLC, First Lien	1M SOFR + 3.75% 1M SOFR + 4.25%	01/13/2029	146,012
235,223 Flynn Restaurant Group LP, First Lien	0.50% Floor 1M SOFR + 3.75%	12/04/2028	236,291
240,681 Great Outdoors Group LLC, First Lien	0.75% Floor	03/06/2028	240,957
147,000 Houghton Mifflin Harcrt Co TI 1L	1M SOFR + 5.25%	04/04/2029	143,365
60,795 Hudson River Trading LLC, First Lien	1M US L + 3.00%	03/20/2028	60,800
61,583 Hunter Douglas, Inc., First Lien	3M SOFR + 3.50% 1M SOFR + 2.75%	02/09/2029	61,236
241,934 IRB Holding Corp., First Lien	0.75% Floor	12/15/2027	241,900
44,505 Majordrive Holdings IV LLC, First Lien - Initial Term Loan	3M US L + 3.75%, 0.50% Floor	06/01/2028	44,672
57,968 McAfee Corp., First Lien	1M SOFR + 3.25%, 0.50% Floor	03/01/2029	57,836
34,054 Merion Rose Merger Sub, Inc., First Lien	3M SOFR + 4.00%	12/08/2028	31,397
196,706 Natgasoline LLC, First Lien - Initial Term Loan	1M SOFR + 3.625%	11/14/2025	195,723
48,158 Oryx Midstream Services Permian Basin LLC, First Lien	1M SOFR + 3.00%, 0.50% Floor	10/05/2028	48,232

See Notes to Financial Statements and Financial Highlights.

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Principal Amount/Description	Rate	Maturity	Value
\$93,100 PMHC II, INC.TLB 1L	3M SOFR + 4.25%	04/21/2029	\$ 91,014
53,625 Restaurant Technologies, Inc. TLB 1L	3M SOFR + 4.25%	03/17/2029	50,991
39,595 SCIH Salt Holdings, Inc., First Lien - Incremental B-1 Term Loan	3M US L + 3.50%, 0.75% Floor	03/16/2027	39,638
145,525 SeaWorld Parks & Entertainment, Inc., First Lien	1M SOFR + 2.50%, 0.50% Floor	08/25/2028	145,404
40,361 Secure Acquisition, Inc.	1M SOFR + 4.25%	12/15/2028	40,488
42,686 SM Wellness Holdings, Inc., First Lien - Initial Term Loan	3M US L + 3.75%, 0.75% Floor	04/17/2028	42,339
134,928 Spin Holdco, Inc., First Lien - Initial Term Loan	1M US L + 3.50%, 0.75% Floor	03/04/2028	118,709
87,188 SPX FLOW, Inc., First Lien	1M SOFR + 3.50%, 0.50% Floor	04/05/2029	87,397
235,847 STUBHUB HLDGS INC, TL	1M SOFR + 4.75%	03/12/2030	236,043
94,534 Tiger Acquisition LLC, First Lien - Initial Term Loan	L + 3.25%, 0.50% Floor	06/01/2028	94,203
70,700 Triton Water Holdings, Inc., First Lien - Initial Term Loan	3M SOFR + 3.25%, 0.50% Floor	03/31/2028	70,658
186,021 UKG, Inc., First Lien	3M SOFR + 3.25%	02/10/2031	186,254
199,200 University Support Services LLC, First Lien	1M SOFR + 2.75%, 0.50% Floor	02/12/2029	198,857
43,875 Univision Communications, Inc., First Lien - B Term Loan	3M US L + 4.00%, 0.75% Floor	01/31/2029	42,888
63,213 W. R. Grace Holdings LLC, First Lien - Initial Term Loan	L + 3.75%, 0.50% Floor	09/22/2028	63,450
220,357 Wec US Holdings, Ltd., First Lien	1M SOFR + 2.75% 1M SOFR + 2.75%,	01/27/2031	220,557
80,930 Whatabrands LLC, First Lien	0.50% Floor	08/03/2028	80,903
196,655 William Morris Endeavor Entertainment LLC, First Lien - B-1 Term Loan	1M SOFR + 2.75%	05/19/2025	197,023
			<u>5,620,722</u>

## TOTAL BANK LOANS

(Cost \$6,277,338)

6,236,522

## HIGH YIELD DEBT- 78.08%

## Australia - 0.34%

20,000	Mineral Resources, Ltd. <sup>(d)</sup>	9.25%	10/01/2028	21,321
60,000	Mineral Resources, Ltd. <sup>(d)</sup>	8.50%	05/01/2030	62,572
115,000	Nufarm Australia, Ltd. / Nufarm Americas, Inc. <sup>(d)</sup>	5.00%	01/27/2030	106,809
				<u>190,702</u>

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Principal Amount/Description	Rate	Maturity	Value
<b>Belgium - 0.23%</b>			
\$115,000 Ontex Group NV	3.50%	07/15/2026	<u>\$127,140</u>
<b>Canada - 2.79%</b>			
90,000 Bausch Health Cos., Inc. <sup>(d)</sup>	6.13%	02/01/2027	81,368
65,000 Bausch Health Cos., Inc. <sup>(d)</sup>	4.88%	06/01/2028	50,927
100,000 Bombardier, Inc. <sup>(d)</sup>	6.00%	02/15/2028	100,744
90,000 Bombardier, Inc. <sup>(d)</sup>	8.75%	11/15/2030	98,939
30,000 Bombardier, Inc. <sup>(d)</sup>	7.25%	07/01/2031	31,753
90,000 Bombardier, Inc. <sup>(d)</sup>	7.00%	06/01/2032	94,247
110,000 Cascades, Inc./Cascades USA, Inc. <sup>(d)</sup>	5.38%	01/15/2028	107,647
115,000 Dye & Durham, Ltd. <sup>(d)</sup>	8.63%	04/15/2029	121,757
80,000 Empire Communities Corp. <sup>(d)</sup>	9.75%	05/01/2029	85,516
180,000 goeasy, Ltd. <sup>(d)</sup>	9.25%	12/01/2028	193,953
15,000 goeasy, Ltd. <sup>(d)</sup>	7.63%	07/01/2029	15,555
95,000 Husky Injection Molding Systems, Ltd. / Titan Co.-Borrower LLC <sup>(d)</sup>	9.00%	02/15/2029	99,252
Intelligent Packaging, Ltd. Finco, Inc. / Intelligent Packaging Ltd Co.-Issuer LLC <sup>(d)</sup>	6.00%	09/15/2028	104,372
110,000 Mercer International, Inc.	5.13%	02/01/2029	93,960
70,000 Northrivers Midstream Finance LP <sup>(d)</sup>	5.63%	02/15/2026	69,854
20,000 Open Text Corp. <sup>(d)</sup>	6.90%	12/01/2027	21,111
38,000 Precision Drilling Corp. <sup>(d)</sup>	7.13%	01/15/2026	38,105
25,000 Precision Drilling Corp. <sup>(d)</sup>	6.88%	01/15/2029	24,969
127,000 Saturn Oil & Gas, Inc. <sup>(d)</sup>	9.63%	06/15/2029	<u>125,584</u>
			1,559,613
<b>France - 1.78%</b>			
100,000 Altice France SA <sup>(e)</sup>	4.13%	01/15/2029	78,278
55,000 Altice France SA <sup>(d)</sup>	5.13%	07/15/2029	38,728
100,000 Altice France SA <sup>(d)</sup>	4.25%	10/15/2029	78,262
100,000 Banijay Entertainment SAS <sup>(d)</sup>	7.00%	05/01/2029	117,297
65,000 Constellium SE <sup>(d)</sup>	6.38%	08/15/2032	66,770
255,000 Iliad Holding SASU <sup>(d)</sup>	5.63%	10/15/2028	289,353
100,000 Loxam SAS <sup>(e)</sup>	6.38%	05/31/2029	116,506
100,000 Nova Alexandre III SAS <sup>(c)(e)</sup>	3M EUR L + 5.25%	07/15/2029	109,298
95,000 Vallourec SACA <sup>(d)</sup>	7.50%	04/15/2032	<u>100,892</u>
			995,384
<b>Germany - 1.52%</b>			
200,000 Cheplapharm Arzneimittel GmbH <sup>(e)</sup>	7.50%	05/15/2030	235,150
100,000 IHO Verwaltungs GmbH <sup>(d)(f)</sup>	8.75% (9.50%)	05/15/2028	117,105
100,000 Nidda Healthcare Holding GmbH <sup>(e)</sup>	7.50%	08/21/2026	115,287
96,712 Techem Verwaltungsgesellschaft 674 mbH <sup>(e)</sup>	6.00%	07/30/2026	107,987
120,000 TUI AG <sup>(e)</sup>	5.88%	03/15/2029	139,464

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Principal Amount/Description	Rate	Maturity	Value
\$115,000 TUI Cruises GmbH <sup>(d)</sup>	6.25%	04/15/2029	\$134,971
			849,964
<b>Great Britain - 2.59%</b>			
125,000 Ardonagh Finco, Ltd. <sup>(e)</sup>	6.88%	02/15/2031	141,622
160,000 Aston Martin Capital Holdings, Ltd. <sup>(d)</sup>	10.00%	03/31/2029	157,152
100,000 B&M European Value Retail SA	8.13%	11/15/2030	143,682
100,000 CD&R Firefly Bidco PLC <sup>(d)</sup>	8.63%	04/30/2029	138,746
105,000 Heathrow Finance PLC	6.63%	03/01/2031	140,725
Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US			
95,000 Refinance LLC <sup>(d)</sup>	8.13%	02/15/2032	97,739
100,000 Pinnacle Bidco PLC <sup>(e)</sup>	10.00%	10/11/2028	142,803
110,000 RAC Bond Co. PLC <sup>(e)</sup>	5.25%	11/04/2027	144,446
225,000 Vmed O2 UK Financing I PLC <sup>(d)</sup>	4.75%	07/15/2031	200,505
150,000 Vodafone Group PLC <sup>(c)</sup>	5Y US TI + 2.767%	06/04/2081	136,146
			1,443,566
<b>Hong Kong - 0.43%</b>			
250,000 Seaspan Corp. <sup>(d)</sup>	5.50%	08/01/2029	238,335
<b>Ireland - 1.03%</b>			
55,000 Adient Global Holdings, Ltd. <sup>(d)</sup>	7.00%	04/15/2028	56,699
75,000 Adient Global Holdings, Ltd. <sup>(d)</sup>	8.25%	04/15/2031	79,659
200,000 Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. <sup>(e)</sup>	2.13%	08/15/2026	193,037
100,000 Virgin Media Vendor Financing Notes III DAC <sup>(e)</sup>	4.88%	07/15/2028	123,842
100,000 Virgin Media Vendor Financing Notes III DAC <sup>(d)</sup>	4.88%	07/15/2028	123,842
			577,079
<b>Italy - 2.47%</b>			
100,000 Cedacri Mergeco SPA <sup>(c)(d)</sup>	3M EUR L + 4.625%	05/15/2028	111,312
110,000 Cerved Group SpA <sup>(c)(e)</sup>	3M EUR L + 5.25%	02/15/2029	119,523
100,000 Engineering - Ingegneria Informatica - SpA <sup>(e)</sup>	5.88%	09/30/2026	109,562
115,000 Fiber Bidco Spa <sup>(c)(e)</sup>	3M EUR L + 4.00%	01/15/2030	129,014
100,000 Guala Closures SpA <sup>(e)</sup>	3.25%	06/15/2028	105,346
100,000 IMA Industria Machine Automatiche SpA <sup>(c)(d)</sup>	3M EUR L + 3.75%	04/15/2029	112,726
118,967 Inter Media and Communication SpA <sup>(e)</sup>	6.75%	02/09/2027	134,587
100,000 Mooney Group SpA <sup>(c)(e)</sup>	3M EUR L + 3.875%	12/17/2026	111,184
115,000 Neopharmed Gentili SPA <sup>(d)</sup>	7.13%	04/08/2030	133,375
167,000 Optics Bidco SpA <sup>(d)</sup>	6.38%	11/15/2033	174,061
125,000 Shiba Bidco SpA	4.50%	10/31/2028	134,895
			1,375,585

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Principal Amount/Description	Rate	Maturity	Value	
<b>Luxembourg - 3.60%</b>				
\$200,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SarI <sup>(d)</sup>	4.63%	06/01/2028	\$ 188,213
100,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SarI <sup>(e)</sup>	3.63%	06/01/2028	105,123
100,000	Altice Financing SA <sup>(e)</sup>	4.25%	08/15/2029	89,695
100,000	Altice Financing SA <sup>(d)</sup>	4.25%	08/15/2029	89,696
100,000	Cirsa Finance International SarI <sup>(d)</sup>	6.50%	03/15/2029	116,720
120,000	Connect Finco SARL / Connect US Finco LLC <sup>(d)</sup>	9.00%	09/15/2029	116,278
115,000	Dana Financing Luxembourg SarI <sup>(e)</sup>	8.50%	07/15/2031	136,588
100,000	Eurofins Scientific SE <sup>(c)(g)</sup>	3M EUR L + 2.667%	Perpetual Maturity	109,311
100,000	Eurofins Scientific SE <sup>(c)(g)</sup>	3M EUR L + 4.241%	Perpetual Maturity	118,146
105,000	Intelsat Jackson Holdings SA <sup>(d)</sup>	6.50%	03/15/2030	100,724
200,000	ION Trading Technologies SarI <sup>(d)</sup>	5.75%	05/15/2028	187,085
120,000	Loarre Investments SarI <sup>(e)</sup>	6.50%	05/15/2029	139,379
120,000	Rossini SarI <sup>(e)</sup>	6.75%	12/31/2029	140,691
100,000	Sani/Ikos Financial Holdings 1 SarI <sup>(d)</sup>	7.25%	07/31/2030	114,502
205,000	Summer BC Holdco B SARL <sup>(e)</sup>	5.75%	10/31/2026	228,453
28,000	Telecom Italia Capital SA	6.38%	11/15/2033	28,886
				2,009,490
<b>Netherlands - 2.65%</b>				
125,000	Boels Topholding BV <sup>(e)</sup>	5.75%	05/15/2030	143,694
125,000	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV <sup>(d)</sup>	8.50%	01/15/2031	181,259
130,000	Energizer Gamma Acquisition BV <sup>(e)</sup>	3.50%	06/30/2029	136,843
100,000	Odido Group Holding BV <sup>(e)</sup>	5.50%	01/15/2030	109,090
125,000	Odido Holding BV <sup>(d)</sup>	3.75%	01/15/2029	136,796
115,000	OI European Group BV <sup>(d)</sup>	5.25%	06/01/2029	130,970
120,000	Q-Park Holding I BV <sup>(d)</sup>	5.13%	02/15/2030	136,478
200,000	Sunrise FinCo I BV <sup>(d)</sup>	4.88%	07/15/2031	189,406
100,000	Telefonica Europe BV <sup>(c)(g)</sup>	8Y EUR SWAP + 3.615%	Perpetual Maturity	122,933
200,000	Ziggo BV <sup>(d)</sup>	4.88%	01/15/2030	190,262
				1,477,731
<b>Spain - 0.36%</b>				
180,000	Kaixo Bondco Telecom SA <sup>(e)</sup>	5.13%	09/30/2029	200,799
<b>Sweden - 0.90%</b>				
135,000	Castellum AB <sup>(c)(g)</sup>	3.454% - 5Y EUR SWAP	Perpetual Maturity	144,130

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Principal Amount/Description		Rate	Maturity	Value
\$140,000	Heimstaden Bostad AB <sup>(c)(g)</sup>	3.904% - 5Y EUR	Perpetual	
		SWAP	Maturity	\$137,646
200,000	Verisure Midholding AB <sup>(e)</sup>	5.25%	02/15/2029	221,372
				503,148
<b>United States - 57.39%</b>				
40,000	Academy, Ltd. <sup>(d)</sup>	6.00%	11/15/2027	40,138
95,000	ACCO Brands Corp. <sup>(d)</sup>	4.25%	03/15/2029	89,026
	Acuris Finance US, Inc. / Acuris Finance SARL <sup>(d)</sup>	5.00%	05/01/2028	96,259
	Aethon United BR LP / Aethon United Finance Corp. <sup>(d)</sup>	7.50%	10/01/2029	81,117
160,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer <sup>(d)</sup>	6.75%	04/15/2028	162,710
	Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer <sup>(d)</sup>	7.00%	01/15/2031	25,709
75,000	Allied Universal Holdco LLC <sup>(d)</sup>	7.88%	02/15/2031	76,676
70,000	Alpha Generation LLC <sup>(d)</sup>	6.75%	10/15/2032	71,031
95,000	AMC Networks, Inc. <sup>(d)</sup>	10.25%	01/15/2029	97,710
125,000	AMC Networks, Inc.	4.25%	02/15/2029	90,520
130,000	Amer Sports Co. <sup>(d)</sup>	6.75%	02/16/2031	133,383
50,000	American Airlines, Inc. <sup>(d)</sup>	7.25%	02/15/2028	51,226
90,000	American Axle & Manufacturing, Inc.	5.00%	10/01/2029	82,717
	AmeriGas Partners LP / AmeriGas Finance Corp. <sup>(d)</sup>	9.38%	06/01/2028	194,432
	Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp. <sup>(d)</sup>	7.00%	04/15/2030	60,444
235,000	Anywhere Real Estate Group LLC / Realty Co.-Issuer Corp.	0.25%	06/15/2026	206,154
	Anywhere Real Estate Group LLC / Realty Co.-Issuer Corp. <sup>(d)</sup>	5.75%	01/15/2029	12,528
65,000	APX Group, Inc. <sup>(d)</sup>	5.75%	07/15/2029	64,420
235,000	Arches Buyer, Inc. <sup>(d)</sup>	4.25%	06/01/2028	216,459
	Archrock Partners LP / Archrock Partners Finance Corp. <sup>(d)</sup>	6.88%	04/01/2027	17,067
	Archrock Partners LP / Archrock Partners Finance Corp. <sup>(d)</sup>	6.25%	04/01/2028	75,432
65,000	Arsenal AIC Parent LLC <sup>(d)</sup>	8.00%	10/01/2030	69,832
55,000	Artera Services LLC <sup>(d)</sup>	8.50%	02/15/2031	54,500
	Ascent Resources Utica Holdings LLC / ARU Finance Corp. <sup>(d)</sup>	7.00%	11/01/2026	75,127
175,000	ASP Unifrax Holdings, Inc. <sup>(d)</sup>	5.25%	09/30/2028	87,477
135,000	AssuredPartners, Inc. <sup>(d)</sup>	7.50%	02/15/2032	138,863
			Perpetual	
100,000	AT&T, Inc. <sup>(c)(g)</sup>		Maturity	110,395
75,000	AthenaHealth Group, Inc. <sup>(d)</sup>	6.50%	02/15/2030	72,104
85,000	Avient Corp. <sup>(d)</sup>	7.13%	08/01/2030	88,707

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Principal Amount/Description	Rate	Maturity	Value
\$70,000 B&G Foods, Inc.	5.25%	09/15/2027	\$ 67,335
140,000 B&G Foods, Inc. <sup>(d)</sup>	8.00%	09/15/2028	146,622
145,000 BellRing Brands, Inc. <sup>(d)</sup>	7.00%	03/15/2030	151,897
60,000 Big River Steel LLC / BRS Finance Corp. <sup>(d)</sup>	6.63%	01/31/2029	60,841
240,000 Block Communications, Inc. <sup>(d)</sup>	4.88%	03/01/2028	226,714
165,000 Bloomin' Brands, Inc. / OSI Restaurant Partners LLC <sup>(d)</sup>	5.13%	04/15/2029	154,647
500,000 Blue Owl Capital Corp.	3.75%	07/22/2025	494,194
1,242,000 Blue Owl Capital Corp. III	3.13%	04/13/2027	1,175,305
200,000 Blue Owl Credit Income Corp.	5.50%	03/21/2025	199,864
105,000 Blue Racer Midstream LLC / Blue Racer Finance Corp. <sup>(d)</sup>	7.00%	07/15/2029	109,244
60,000 Blue Racer Midstream LLC / Blue Racer Finance Corp. <sup>(d)</sup>	7.25%	07/15/2032	63,014
220,000 BlueLinx Holdings, Inc. <sup>(d)</sup>	6.00%	11/15/2029	212,069
55,000 Boost Newco Borrower LLC <sup>(d)</sup>	7.50%	01/15/2031	59,063
279,390 Borr IHC, Ltd. / Borr Finance LLC <sup>(d)</sup>	10.00%	11/15/2028	290,504
105,000 Brinker International, Inc. <sup>(d)</sup>	8.25%	07/15/2030	112,911
45,000 Buckeye Partners LP <sup>(d)</sup>	4.50%	03/01/2028	43,678
105,000 Buckeye Partners LP <sup>(d)</sup>	6.88%	07/01/2029	107,669
175,000 Cable One, Inc. <sup>(h)</sup>	0.00%	03/15/2026	161,000
70,000 Cablevision Lightpath LLC <sup>(d)</sup>	3.88%	09/15/2027	66,899
172,000 Cablevision Lightpath LLC <sup>(d)</sup>	5.63%	09/15/2028	161,691
125,000 Calpine Corp. <sup>(d)</sup>	5.00%	02/01/2031	121,137
205,000 Carnival Corp. <sup>(d)</sup>	6.00%	05/01/2029	207,834
330,000 Carnival Corp. <sup>(d)</sup>	10.50%	06/01/2030	358,507
50,000 CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(d)</sup>	5.50%	05/01/2026	49,940
175,000 CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(d)</sup>	6.38%	09/01/2029	175,330
120,000 CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(d)</sup>	4.75%	03/01/2030	110,470
250,000 CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(d)</sup>	4.50%	06/01/2033	212,507
135,000 CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(d)</sup>	4.25%	01/15/2034	110,855
130,000 Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op	5.25%	07/15/2029	127,824
75,000 Chart Industries, Inc. <sup>(d)</sup>	7.50%	01/01/2030	79,138
35,000 Chart Industries, Inc. <sup>(d)</sup>	9.50%	01/01/2031	38,181
40,000 CHS/Community Health Systems, Inc. <sup>(d)</sup>	6.00%	01/15/2029	38,869
165,000 CHS/Community Health Systems, Inc. <sup>(d)</sup>	5.25%	05/15/2030	151,986
170,000 CHS/Community Health Systems, Inc. <sup>(d)</sup>	10.88%	01/15/2032	187,550
10,000 Churchill Downs, Inc. <sup>(d)</sup>	4.75%	01/15/2028	9,812

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\$55,000 Churchill Downs, Inc. <sup>(d)</sup>	5.75%	04/01/2030	\$ 55,100
100,000 Churchill Downs, Inc. <sup>(d)</sup>	6.75%	05/01/2031	103,391
35,000 CITGO Petroleum Corp. <sup>(d)</sup>	6.38%	06/15/2026	35,084
95,000 Clear Channel Outdoor Holdings, Inc. <sup>(d)</sup>	5.13%	08/15/2027	93,463
60,000 Clear Channel Outdoor Holdings, Inc. <sup>(d)</sup>	9.00%	09/15/2028	63,834
65,000 Clear Channel Outdoor Holdings, Inc. <sup>(d)</sup>	7.88%	04/01/2030	68,025
280,000 Cleveland-Cliffs, Inc. <sup>(d)</sup>	7.00%	03/15/2032	283,427
275,000 Cloud Software Group, Inc. <sup>(d)</sup>	6.50%	03/31/2029	273,848
160,000 Cloud Software Group, Inc. <sup>(d)</sup>	8.25%	06/30/2032	167,377
85,000 Clydesdale Acquisition Holdings, Inc. <sup>(d)</sup>	6.63%	04/15/2029	85,886
35,000 Clydesdale Acquisition Holdings, Inc. <sup>(d)</sup>	6.88%	01/15/2030	35,787
70,000 Cogent Communications Group LLC <sup>(d)</sup>	7.00%	06/15/2027	71,291
Cogent Communications Group, Inc. / Cogent Communications Finance, Inc. <sup>(d)</sup>	7.00%	06/15/2027	152,577
25,000 CommScope LLC <sup>(d)</sup>	7.13%	07/01/2028	20,755
108,000 CommScope LLC <sup>(d)</sup>	4.75%	09/01/2029	90,855
Compass Group Diversified Holdings LLC <sup>(d)</sup>	5.25%	04/15/2029	140,992
145,000 Comstock Resources, Inc. <sup>(d)</sup>	6.75%	03/01/2029	87,665
70,000 Comstock Resources, Inc. <sup>(d)</sup>	5.88%	01/15/2030	65,503
105,000 Consolidated Communications, Inc. <sup>(d)</sup>	5.00%	10/01/2028	96,742
Coty, Inc./HFC Prestige Products Inc/HFC Prestige International US LLC <sup>(d)</sup>	6.63%	07/15/2030	67,598
150,000 Cougar JV Subsidiary LLC <sup>(d)</sup>	8.00%	05/15/2032	158,734
CQP Holdco LP / BIP-V Chinook Holdco LLC <sup>(d)</sup>	7.50%	12/15/2033	271,446
250,000 Crocs, Inc. <sup>(d)</sup>	4.25%	03/15/2029	108,835
115,000 CSC Holdings LLC <sup>(d)</sup>	5.50%	04/15/2027	66,025
115,000 CSC Holdings LLC <sup>(d)</sup>	5.75%	01/15/2030	59,629
25,000 CSC Holdings LLC <sup>(d)</sup>	5.00%	11/15/2031	12,373
Cushman & Wakefield US Borrower LLC <sup>(d)</sup>	8.88%	09/01/2031	120,195
145,000 CVR Energy, Inc. <sup>(d)</sup>	5.75%	02/15/2028	136,289
20,000 Dana, Inc.	5.38%	11/15/2027	19,876
30,000 Dana, Inc.	4.25%	09/01/2030	26,960
Directv Financing LLC / Directv Financing Co.-Obligor, Inc. <sup>(d)</sup>	5.88%	08/15/2027	191,595
65,000 Elastic NV <sup>(d)</sup>	4.13%	07/15/2029	60,793
EMRLD Borrower LP / Emerald Co.- Issuer, Inc. <sup>(d)</sup>	6.38%	12/15/2030	117,100
85,000 Endo Finance Holdings, Inc. <sup>(d)</sup>	8.50%	04/15/2031	91,187
45,000 EnerSys <sup>(d)</sup>	6.63%	01/15/2032	46,600
265,000 EnLink Midstream Partners LP	5.05%	04/01/2045	238,571
180,000 EQM Midstream Partners LP <sup>(d)</sup>	4.75%	01/15/2031	174,414
275,000 EquipmentShare.com, Inc. <sup>(d)</sup>	9.00%	05/15/2028	287,519

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\$65,000 EquipmentShare.com, Inc. <sup>(d)</sup>	8.00%	03/15/2033	\$ 66,593
50,000 Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc. <sup>(d)</sup>	4.63%	01/15/2029	47,779
50,000 Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc. <sup>(d)</sup>	6.75%	01/15/2030	46,616
90,000 Fiesta Purchaser, Inc. <sup>(d)</sup>	7.88%	03/01/2031	95,569
70,000 Fiesta Purchaser, Inc. <sup>(d)</sup>	9.63%	09/15/2032	72,635
10,000 FirstCash, Inc. <sup>(d)</sup>	4.63%	09/01/2028	9,663
170,000 FirstCash, Inc. <sup>(d)</sup>	5.63%	01/01/2030	168,588
100,000 Fortress Intermediate 3, Inc. <sup>(d)</sup>	7.50%	06/01/2031	105,628
200,000 Fortress Transportation and Infrastructure Investors LLC <sup>(d)</sup>	5.50%	05/01/2028	199,345
23,000 Fortress Transportation and Infrastructure Investors LLC <sup>(d)</sup>	7.88%	12/01/2030	24,801
500,000 Franklin BSP Capital Corp. <sup>(d)</sup>	4.85%	12/15/2024	498,556
672,860 Franklin BSP Capital Corp.	3.25%	03/30/2026	651,261
15,000 Freedom Mortgage Corp. <sup>(d)</sup>	12.00%	10/01/2028	16,399
35,000 Freedom Mortgage Corp. <sup>(d)</sup>	12.25%	10/01/2030	39,230
70,000 Freedom Mortgage Holdings LLC <sup>(d)</sup>	9.13%	05/15/2031	72,055
10,000 Frontier Communications Holdings LLC <sup>(d)</sup>	5.00%	05/01/2028	9,918
20,000 Frontier Communications Holdings LLC <sup>(d)</sup>	8.75%	05/15/2030	21,330
1,000,000 FS KKR Capital Corp.	4.13%	02/01/2025	994,191
35,000 Go Daddy Operating Co. LLC / GD Finance Co, Inc. <sup>(d)</sup>	5.25%	12/01/2027	34,900
34,000 Goodyear Tire & Rubber Co.	9.50%	05/31/2025	34,158
130,000 Graham Packaging Co., Inc. <sup>(d)</sup>	7.13%	08/15/2028	128,850
115,000 Great Lakes Dredge & Dock Corp. <sup>(d)</sup>	5.25%	06/01/2029	107,009
120,000 Greystar Real Estate Partners LLC <sup>(d)</sup>	7.75%	09/01/2030	127,545
90,000 Gulfport Energy Corp. <sup>(d)</sup>	6.75%	09/01/2029	91,165
30,000 Hanesbrands, Inc. <sup>(d)</sup>	4.88%	05/15/2026	29,765
140,000 Hanesbrands, Inc. <sup>(d)</sup>	9.00%	02/15/2031	151,248
5,000 HAT Holdings I LLC / HAT Holdings II LLC <sup>(d)</sup>	3.75%	09/15/2030	4,519
1,782 Hawaiian Brand Intellectual Property, Ltd. / HawaiianMiles Loyalty, Ltd. <sup>(d)</sup>	5.75%	01/20/2026	1,679
130,000 Helios Software Holdings, Inc. / ION Corporate Solutions Finance Sarl <sup>(d)</sup>	8.75%	05/01/2029	132,999
115,000 Helios Software Holdings, Inc. / ION Corporate Solutions Finance Sarl <sup>(d)</sup>	7.88%	05/01/2029	130,417
170,000 Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc <sup>(d)</sup>	5.00%	06/01/2029	161,634
30,000 HLF Financing Sarl LLC / Herbalife International, Inc. <sup>(d)</sup>	12.25%	04/15/2029	29,935
135,000 HLF Financing Sarl LLC / Herbalife International, Inc. <sup>(d)</sup>	4.88%	06/01/2029	85,614

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Howard Midstream Energy Partners			
\$80,000 LLC <sup>(d)</sup>	8.88%	07/15/2028	\$ 84,914
45,000 HUB International, Ltd. <sup>(d)</sup>	5.63%	12/01/2029	44,174
80,000 HUB International, Ltd. <sup>(d)</sup>	7.25%	06/15/2030	83,417
255,000 Hunt Companies, Inc. <sup>(d)</sup>	5.25%	04/15/2029	246,938
145,000 Imola Merger Corp. <sup>(d)</sup>	4.75%	05/15/2029	141,615
15,000 Iron Mountain, Inc. <sup>(d)</sup>	5.00%	07/15/2028	14,816
55,000 Iron Mountain, Inc. <sup>(d)</sup>	7.00%	02/15/2029	57,372
55,000 Iron Mountain, Inc. <sup>(d)</sup>	5.25%	07/15/2030	54,351
135,000 JB Poindexter & Co., Inc. <sup>(d)</sup>	8.75%	12/15/2031	142,899
105,000 JELD-WEN, Inc. <sup>(d)</sup>	7.00%	09/01/2032	106,204
20,000 JetBlue Airways Corp.	0.50%	04/01/2026	18,450
310,000 Kennedy-Wilson, Inc.	4.75%	02/01/2030	281,397
90,000 Kennedy-Wilson, Inc.	5.00%	03/01/2031	80,869
145,000 Kinetik Holdings LP <sup>(d)</sup>	6.63%	12/15/2028	150,607
55,000 Kinetik Holdings LP <sup>(d)</sup>	5.88%	06/15/2030	55,419
130,000 Kodiak Gas Services LLC <sup>(d)</sup>	7.25%	02/15/2029	134,639
115,000 Kraken Oil & Gas Partners LLC <sup>(d)</sup>	7.63%	08/15/2029	114,949
50,000 LABL, Inc. <sup>(d)</sup>	5.88%	11/01/2028	46,921
155,000 LCM Investments Holdings II LLC <sup>(d)</sup>	8.25%	08/01/2031	164,708
20,000 Level 3 Financing, Inc. <sup>(d)</sup>	4.63%	09/15/2027	17,715
15,000 Level 3 Financing, Inc. <sup>(d)</sup>	4.25%	07/01/2028	12,000
60,000 Level 3 Financing, Inc. <sup>(d)</sup>	3.63%	01/15/2029	42,150
140,000 Level 3 Financing, Inc. <sup>(d)</sup>	3.75%	07/15/2029	95,900
185,000 LFS Topco LLC <sup>(d)</sup>	5.88%	10/15/2026	174,185
130,000 Lightning Power LLC <sup>(d)</sup>	7.25%	08/15/2032	136,812
135,000 Madison IAQ LLC <sup>(d)</sup>	5.88%	06/30/2029	131,559
50,000 Marriott Ownership Resorts, Inc.	4.75%	01/15/2028	48,080
215,000 Marriott Ownership Resorts, Inc. <sup>(d)</sup>	4.50%	06/15/2029	202,401
110,000 Masterbrand, Inc. <sup>(d)</sup>	7.00%	07/15/2032	115,370
110,000 Matador Resources Co. <sup>(d)</sup>	6.88%	04/15/2028	111,971
25,000 Matador Resources Co. <sup>(d)</sup>	6.50%	04/15/2032	24,981
75,000 Mativ Holdings, Inc. <sup>(d)</sup>	8.00%	10/01/2029	76,644
110,000 Medline Borrower LP <sup>(d)</sup>	5.25%	10/01/2029	108,011
60,000 Mercer International, Inc.	5.50%	01/15/2026	58,950
55,000 MPH Acquisition Holdings LLC <sup>(d)</sup>	5.50%	09/01/2028	39,710
135,000 Nabors Industries, Inc. <sup>(d)</sup>	9.13%	01/31/2030	139,345
100,000 Nabors Industries, Inc. <sup>(d)</sup>	8.88%	08/15/2031	95,216
30,000 Nabors Industries, Ltd. <sup>(d)</sup>	7.50%	01/15/2028	28,154
20,000 Nationstar Mortgage Holdings, Inc. <sup>(d)</sup>	7.13%	02/01/2032	20,904
150,000 NCL Corp., Ltd. <sup>(d)</sup>	8.13%	01/15/2029	160,533
80,000 NCL Corp., Ltd. <sup>(d)</sup>	7.75%	02/15/2029	85,786
115,000 NCR Atleos Corp. <sup>(d)</sup>	9.50%	04/01/2029	126,692
34,000 NCR Voyix Corp. <sup>(d)</sup>	5.13%	04/15/2029	33,300
Necessity Retail REIT, Inc. / American			
245,000 Finance Operating Partner LP <sup>(d)</sup>	4.50%	09/30/2028	230,136

See Notes to Financial Statements and Financial Highlights.

September 30, 2024

Principal Amount/Description	Rate	Maturity	Value
\$35,000 New Enterprise Stone & Lime Co., Inc. <sup>(d)</sup>	9.75%	07/15/2028	\$ 35,786
135,000 New Enterprise Stone & Lime Co., Inc. <sup>(d)</sup>	5.25%	07/15/2028	131,953
105,000 NextEra Energy Operating Partners LP <sup>(d)</sup>	7.25%	01/15/2029	110,794
130,000 NextEra Energy Partners LP <sup>(d)(h)</sup>	0.00%	11/15/2025	121,907
150,000 NGL Energy Operating LLC / NGL Energy Finance Corp. <sup>(d)</sup>	8.13%	02/15/2029	153,921
45,000 NGL Energy Operating LLC / NGL Energy Finance Corp. <sup>(d)</sup>	8.38%	02/15/2032	46,409
25,000 Northern Oil & Gas, Inc. <sup>(d)</sup>	8.13%	03/01/2028	25,202
105,000 Northern Oil & Gas, Inc. <sup>(d)</sup>	8.75%	06/15/2031	109,543
260,000 NRG Energy, Inc. <sup>(d)</sup>	3.63%	02/15/2031	235,841
5,000 NuStar Logistics LP	6.00%	06/01/2026	5,034
28,000 NuStar Logistics LP	6.38%	10/01/2030	29,073
20,000 Oceaneering International, Inc.	6.00%	02/01/2028	20,054
155,000 Oceaneering International, Inc.	6.00%	02/01/2028	155,421
115,000 Olympus Water US Holding Corp. <sup>(d)</sup>	4.25%	10/01/2028	109,918
25,000 Olympus Water US Holding Corp. <sup>(d)</sup>	9.75%	11/15/2028	26,713
115,000 Olympus Water US Holding Corp. <sup>(e)</sup>	9.63%	11/15/2028	137,674
40,000 Olympus Water US Holding Corp. <sup>(d)</sup>	6.25%	10/01/2029	38,753
120,000 Olympus Water US Holding Corp. <sup>(d)</sup>	7.25%	06/15/2031	124,985
40,000 OneMain Finance Corp.	7.88%	03/15/2030	41,852
20,000 OneMain Finance Corp.	7.13%	11/15/2031	20,255
210,000 Open Text Holdings, Inc. <sup>(d)</sup>	4.13%	02/15/2030	197,332
225,000 Organon & Co. / Organon Foreign Debt Co-Issuer BV <sup>(d)</sup>	5.13%	04/30/2031	212,126
60,000 Organon & Co. / Organon Foreign Debt Co-Issuer BV <sup>(d)</sup>	7.88%	05/15/2034	63,642
20,000 Outfront Media Capital LLC / Outfront Media Capital Corp. <sup>(d)</sup>	5.00%	08/15/2027	19,902
25,000 Owens & Minor, Inc. <sup>(d)</sup>	4.50%	03/31/2029	22,632
76,000 Owens & Minor, Inc. <sup>(d)</sup>	6.63%	04/01/2030	73,845
25,000 Owens-Brockway Glass Container, Inc. <sup>(d)</sup>	7.25%	05/15/2031	25,715
200,000 Owens-Brockway Glass Container, Inc. <sup>(d)</sup>	7.38%	06/01/2032	204,505
140,000 Panther Escrow Issuer LLC <sup>(d)</sup>	7.13%	06/01/2031	146,957
55,000 Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer <sup>(d)</sup>	5.88%	10/01/2028	54,958
170,000 Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer <sup>(d)</sup>	4.88%	05/15/2029	165,104
45,000 Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer <sup>(d)</sup>	7.00%	02/01/2030	46,817
70,000 Pebblebrook Hotel Trust	1.75%	12/15/2026	64,540
145,000 Pediatrix Medical Group, Inc. <sup>(d)</sup>	5.38%	02/15/2030	140,556
35,000 Permian Resources Operating LLC <sup>(d)</sup>	5.88%	07/01/2029	34,997

See Notes to Financial Statements and Financial Highlights.

September 30, 2024

Principal Amount/Description	Rate	Maturity	Value
\$75,000 Phinia, Inc. <sup>(d)</sup>	6.75%	04/15/2029	\$ 77,494
165,000 Pike Corp. <sup>(d)</sup>	8.63%	01/31/2031	176,627
245,000 Prime Security Services Borrower LLC / Prime Finance, Inc. <sup>(d)</sup>	6.25%	01/15/2028	245,251
176,000 QVC, Inc. <sup>(d)</sup>	6.88%	04/15/2029	146,401
100,000 Railworks Holdings LP / Railworks Rally, Inc. <sup>(d)</sup>	8.25%	11/15/2028	103,530
100,000 RAY Financing LLC <sup>(d)</sup>	6.50%	07/15/2031	114,529
145,000 RHP HOTEL PPTY RHP 6 1/2 04/01/32 RHP Hotel Properties LP / RHP Finance Corp. <sup>(d)</sup>	7.25%	07/15/2028	125,672
40,000 RLJ Lodging Trust LP <sup>(d)</sup>	4.00%	09/15/2029	36,855
75,000 Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc. <sup>(d)</sup>	4.00%	10/15/2033	67,060
115,000 Rocket Software, Inc. <sup>(d)</sup>	9.00%	11/28/2028	120,108
135,000 Royal Caribbean Cruises, Ltd. <sup>(d)</sup>	6.25%	03/15/2032	140,125
170,000 Sally Holdings LLC / Sally Capital, Inc.	6.75%	03/01/2032	174,756
100,000 SCIL IV LLC / SCIL USA Holdings LLC <sup>(d)</sup>	5.38%	11/01/2026	98,850
98,000 Sealed Air Corp./Sealed Air Corp US <sup>(d)</sup>	7.25%	02/15/2031	103,845
141,000 Service Properties Trust <sup>(d)</sup>	8.63%	11/15/2031	153,450
165,000 Service Properties Trust	8.88%	06/15/2032	157,751
85,000 Sirius XM Radio, Inc. <sup>(d)</sup>	5.50%	07/01/2029	83,106
245,000 Sirius XM Radio, Inc. <sup>(d)</sup>	4.13%	07/01/2030	222,355
40,000 Sirius XM Radio, Inc. <sup>(d)</sup>	3.88%	09/01/2031	34,883
80,000 Six Flags Entertainment Corp. <sup>(d)</sup>	5.50%	04/15/2027	79,557
95,000 Six Flags Entertainment Corp. <sup>(d)</sup>	7.25%	05/15/2031	98,462
70,000 Sotera Health Holdings LLC <sup>(d)</sup>	7.38%	06/01/2031	72,783
22,000 Spectrum Brands, Inc. <sup>(d)</sup>	3.88%	03/15/2031	19,371
40,000 Standard Industries, Inc. <sup>(d)</sup>	5.00%	02/15/2027	39,695
85,000 Standard Industries, Inc. <sup>(d)</sup>	4.75%	01/15/2028	83,330
115,000 Summit Materials LLC / Summit Materials Finance Corp. <sup>(d)</sup>	7.25%	01/15/2031	121,932
140,000 Sunoco LP <sup>(d)</sup>	7.25%	05/01/2032	148,517
115,000 Talen Energy Supply LLC <sup>(d)</sup>	8.63%	06/01/2030	125,426
135,000 TMS International Corp. <sup>(d)</sup>	6.25%	04/15/2029	128,690
70,000 TransDigm, Inc.	4.63%	01/15/2029	67,658
95,000 UKG, Inc. <sup>(d)</sup>	6.88%	02/01/2031	98,232
115,000 Univision Communications, Inc. <sup>(d)</sup>	6.63%	06/01/2027	115,452
10,000 Univision Communications, Inc. <sup>(d)</sup>	7.38%	06/30/2030	9,686
95,000 US Foods, Inc. <sup>(d)</sup>	7.25%	01/15/2032	100,662
30,000 USA Compression Partners LP / USA Compression Finance Corp.	6.88%	09/01/2027	30,277
195,000 USA Compression Partners LP / USA Compression Finance Corp. <sup>(d)</sup>	7.13%	03/15/2029	200,995
135,000 Velocity Vehicle Group LLC <sup>(d)</sup>	8.00%	06/01/2029	140,688
90,000 Venture Global LNG, Inc. <sup>(d)</sup>	8.13%	06/01/2028	93,887

See Notes to Financial Statements and Financial Highlights.

September 30, 2024

Principal Amount/Description	Rate	Maturity	Value
\$110,000 Venture Global LNG, Inc. <sup>(d)</sup>	9.50%	02/01/2029	\$123,984
100,000 Venture Global LNG, Inc. <sup>(d)</sup>	7.00%	01/15/2030	102,236
325,000 Venture Global LNG, Inc. <sup>(d)</sup>	8.38%	06/01/2031	343,397
65,000 Vistra Operations Co. LLC <sup>(d)</sup>	5.00%	07/31/2027	64,734
40,000 Vistra Operations Co. LLC <sup>(d)</sup>	7.75%	10/15/2031	43,094
140,000 Vistra Operations Co. LLC <sup>(d)</sup>	6.88%	04/15/2032	147,385
175,000 Vital Energy, Inc. <sup>(d)</sup>	7.88%	04/15/2032	169,654
40,000 Walgreens Boots Alliance, Inc.	8.13%	08/15/2029	39,964
65,000 Walgreens Boots Alliance, Inc.	4.10%	04/15/2050	42,789
65,000 Wand NewCo 3, Inc. <sup>(d)</sup>	7.63%	01/30/2032	68,522
245,000 WASH Multifamily Acquisition, Inc. <sup>(d)</sup>	5.75%	04/15/2026	243,892
50,000 Weatherford International, Ltd. <sup>(d)</sup>	8.63%	04/30/2030	52,137
120,000 Weekley Homes LLC / Weekley Finance Corp. <sup>(d)</sup>	4.88%	09/15/2028	116,949
110,000 WESCO Distribution, Inc. <sup>(d)</sup>	6.63%	03/15/2032	114,714
180,000 Western Midstream Operating LP	5.50%	08/15/2048	167,155
70,000 Williams Scotsman, Inc. <sup>(d)</sup>	7.38%	10/01/2031	74,031
110,000 Windsor Holdings III LLC <sup>(d)</sup>	8.50%	06/15/2030	117,802
95,000 WR Grace Holdings LLC <sup>(d)</sup>	4.88%	06/15/2027	93,731
175,000 WR Grace Holdings LLC <sup>(d)</sup>	5.63%	08/15/2029	164,568
70,000 Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. <sup>(d)</sup>	5.13%	10/01/2029	69,203
55,000 Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. <sup>(d)</sup>	7.13%	02/15/2031	59,374
340,000 Zayo Group Holdings, Inc. <sup>(d)</sup>	4.00%	03/01/2027	304,423
35,000 ZF North America Capital, Inc. <sup>(d)</sup>	6.88%	04/14/2028	35,359
35,000 ZF North America Capital, Inc. <sup>(d)</sup>	7.13%	04/14/2030	36,308
115,000 ZipRecruiter, Inc. <sup>(d)</sup>	5.00%	01/15/2030	104,167
			<u>32,029,556</u>
<b>TOTAL HIGH YIELD DEBT</b>			
(Cost \$42,486,461)			<u>43,578,092</u>
<b>BUSINESS DEVELOPMENT COMPANY NOTES - 0.51%</b>			
<b>United States - 0.51%</b>			
3,018 MidCap Financial Investment Corp.	8.00%	12/15/2028	77,321
210,000 MidCap Financial Investment Corp.	5.25%	03/03/2025	<u>208,656</u>
<b>TOTAL BUSINESS DEVELOPMENT COMPANY NOTES</b>			
(Cost \$284,988)			<u>285,977</u>

See Notes to Financial Statements and Financial Highlights.



September 30, 2024

Shares/Description	Value
<b>WARRANTS - 0.01%</b> <sup>(b)</sup>	
<b>United States - 0.01%</b>	
11 Toys R Us Propco Warrant, Strike Price 0.01, Expires 12/31/2049 <sup>(a)</sup>	\$ -
237 Windstream Holdings Inc - Pvt Warrant, Strike Price 0.01, Expires 12/31/2049	<u>4,799</u>
TOTAL WARRANTS	
(Cost \$105,685)	<u>4,799</u>
<b>SHORT-TERM INVESTMENTS - 6.51%</b>	
<b>Money Market Fund - 6.51%</b>	
3,634,120 State Street Institutional Treasury Money Market Fund Premier Class (7 Day Yield 4.97%)	<u>3,634,120</u>
TOTAL SHORT-TERM INVESTMENTS	
(Cost \$3,634,120)	<u>3,634,120</u>
<b>TOTAL INVESTMENTS - 98.16%</b>	
(Cost \$53,835,088)	\$ 54,781,998
<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 1.84%</b>	<u>1,027,205</u>
<b>NET ASSETS - 100.00%</b>	<u><u>\$ 55,809,203</u></u>

**Investment Abbreviations:**

EURIBOR - Euro Interbank Offered Rate

LIBOR - London Interbank Offered Rate

LLC - Limited Liability Company

LP - Limited Partnership

PLC - Public Limited Company

**Rates:**

1M US L - 1 Month LIBOR as of September 30, 2024 was 4.96%

3M US L - 3 Month LIBOR as of September 30, 2024 was 4.85%

6M US L - 6 Month LIBOR as of September 30, 2024 was 4.68%

3M EUR L - 3 Month EURIBOR as of September 30, 2024 was 3.28%

6M EUR L - 6 Month EURIBOR as of September 30, 2024 was 3.11%

5Y EUR SWAP - 5 Year Euro ICE Swap Rate as of September 30, 2024 was 2.87%

*See Notes to Financial Statements and Financial Highlights.*

September 30, 2024

- (a) *The Level 3 assets were a result of unavailable quoted prices from an active market or the unavailability of other significant observable inputs.*
- (b) *Non-income producing security.*
- (c) *Variable rate investment. Interest rates reset periodically. Interest rate shown reflects the rate in effect at September 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.*
- (d) *Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities have been deemed liquid under procedures approved by the Fund's Board of Trustees (the "Board") and may normally be sold to qualified institutional buyers in transactions exempt from registration. Total fair value of Rule 144A securities amounts to \$31,659,548, which represents approximately 56.73% of net assets as of September 30, 2024.*
- (e) *Securities were purchased pursuant to Regulation S under the Securities Act of 1933, as amended, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, as amended, or pursuant to an exemption from registration. These securities have been deemed liquid under procedures approved by the Fund's Board. As of September 30, 2024, the aggregate fair value of those securities was \$4,146,338, representing 7.43% of net assets.*
- (f) *Pay-in-kind securities. Rate paid in-kind is shown in parenthesis.*
- (g) *Security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.*
- (h) *Issued with a zero coupon. Income is recognized through the accretion of discount.*

*See Notes to Financial Statements and Financial Highlights.*

September 30, 2024

**OUTSTANDING FORWARD FOREIGN CURRENCY CONTRACTS**

<b>Counterparty</b>	<b>Settlement Date</b>	<b>Fund Receiving</b>	<b>U.S. \$ Value at September 30, 2024</b>	<b>Fund Delivering</b>	<b>U.S. \$ Value at September 30, 2024</b>	<b>Unrealized Appreciation/ (Depreciation)</b>
State Street Corporation	10/4/2024	EUR	100,191	USD	99,971	\$ 220
State Street Corporation	10/4/2024	USD	12,628	GBP	12,614	14
						<u>\$ 234</u>
State Street Corporation	10/4/2024	USD	6,975,650	EUR	7,015,718	\$ (40,068)
State Street Corporation	10/4/2024	USD	1,139,645	GBP	1,160,374	(20,729)
State Street Corporation	10/4/2024	USD	53,259	EUR	53,286	(27)
						<u>\$ (60,824)</u>

See Notes to Financial Statements and Financial Highlights.

# RiverNorth Core Opportunity Fund

## Statement of Assets and Liabilities

September 30, 2024

### ASSETS:

#### Investment in securities:

At cost	\$ 40,455,139
At value	<u>\$ 45,627,214</u>

Cash	2,494
Foreign currency, at value (Cost \$278)	298
Interest receivable	71,276
Dividends receivable	32,459
Receivable for fund investments sold	15,008
Receivable for fund shares sold	9,729
Prepaid expenses and other assets	5,725
<b>Total Assets</b>	<u>45,764,203</u>

### LIABILITIES:

Payable for fund shares redeemed	10,665
Payable to Adviser	37,177
Payable for fund accounting and administration fees	5,083
Accrued 12b-1 fees - Class R Shares	3,306
Payable for custodian fees	873
Payable for audit fees	27,634
Payable to transfer agent	5,323
Loan facility fee payable	2,213
Other accrued expenses	14,105
<b>Total Liabilities</b>	<u>106,379</u>

<b>Net Assets</b>	<u>\$ 45,657,824</u>
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### NET ASSETS CONSIST OF:

Paid-in capital	\$ 44,854,391
Total distributable earnings	803,433
<b>Net Assets</b>	<u>\$ 45,657,824</u>

### PRICING OF SHARES:

#### Class I Shares

Net Assets	\$ 29,522,992
Shares of common stock outstanding (unlimited number of shares, no par value)	3,828,086
<b>Net Asset Value Per Share, Offering and Redemption Price Per Share</b>	<u>\$ 7.71</u>

#### Class R Shares

Net Assets	\$ 16,134,832
Shares of common stock outstanding (unlimited number of shares, no par value)	2,088,639
<b>Net Asset Value Per Share, Offering and Redemption Price Per Share</b>	<u>\$ 7.73</u>

See Notes to Financial Statements and Financial Highlights.

# RiverNorth/DoubleLine Strategic Income Fund

## Statement of Assets and Liabilities

September 30, 2024

### ASSETS:

#### Investment in securities:

At cost	\$ 1,338,977,506
At value	\$ 1,244,019,656

#### Investment in affiliates:

At cost	38,513,528
At value	36,877,835

Cash	8,986
Foreign currency, at value (Cost \$519)	532
Interest receivable	7,671,721
Receivable for fund shares sold	1,680,336
Receivable for fund investments sold	1,677,939
Dividends receivable	1,193,143
Deposits with broker for futures contracts	517,933
Variation margin receivable	75,125
Prepaid expenses and other assets	19,773

<b>Total Assets</b>	<b>1,293,742,979</b>
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### LIABILITIES:

Payable for fund investments purchased	6,334,718
Payable for fund shares redeemed	6,185,427
Payable to Adviser	767,287
Payable for fund accounting and administration fees	147,445
Accrued 12b-1 fees - Class R Shares	11,592
Payable for custodian fees	13,572
Payable for audit fees	63,349
Payable to transfer agent	23,051
Loan facility fee payable	58,414
Other accrued expenses	143,432

<b>Total Liabilities</b>	<b>13,748,287</b>
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#### Commitments and Contingencies (Note 5)

<b>Net Assets</b>	<b>\$ 1,279,994,692</b>
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### NET ASSETS CONSIST OF:

Paid-in capital	\$ 1,550,695,145
Total distributable earnings/(accumulated deficit)	(270,700,453)
<b>Net Assets</b>	<b>\$ 1,279,994,692</b>

See Notes to Financial Statements and Financial Highlights.

# RiverNorth/DoubleLine Strategic Income Fund

## Statement of Assets and Liabilities

September 30, 2024

### PRICING OF SHARES:

#### **Class I Shares**

Net Assets	\$ 1,223,115,400
Shares of common stock outstanding (unlimited number of shares, no par value)	135,134,273

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<b>Net Asset Value Per Share, Offering and Redemption Price Per Share</b>	<b>\$ 9.05</b>
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#### **Class R Shares**

Net Assets	\$ 56,879,292
Shares of common stock outstanding (unlimited number of shares, no par value)	6,270,098

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<b>Net Asset Value Per Share, Offering and Redemption Price Per Share</b>	<b>\$ 9.07</b>
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See Notes to Financial Statements and Financial Highlights.

# RiverNorth/Oaktree High Income Fund

## Statement of Assets and Liabilities

September 30, 2024

### ASSETS:

#### Investment in securities:

At cost	\$ 53,835,088
At value	\$ 54,781,998

Cash	259,982
Foreign currency, at value (Cost \$95,609)	95,835
Interest receivable	786,600
Receivable for fund investments sold	362,241
Receivable for fund shares sold	780
Unrealized appreciation on forward foreign currency contracts	234
Prepaid expenses and other assets	2,423
<b>Total Assets</b>	<b>56,290,093</b>

### LIABILITIES:

Payable for fund investments purchased	314,946
Payable for fund shares redeemed	3,750
Unrealized depreciation on forward foreign currency contracts	60,824
Payable to Adviser	22,028
Payable for fund accounting and administration fees	29,816
Accrued 12b-1 fees - Class R Shares	806
Payable for custodian fees	3,389
Payable for audit fees	27,773
Payable to transfer agent	3,516
Loan facility fee payable	2,567
Other accrued expenses	11,475
<b>Total Liabilities</b>	<b>480,890</b>

#### Commitments and Contingencies (Note 5)

<b>Net Assets</b>	<b>\$ 55,809,203</b>
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### NET ASSETS CONSIST OF:

Paid-in capital	\$ 61,918,501
Total distributable earnings/(accumulated deficit)	(6,109,298)
<b>Net Assets</b>	<b>\$ 55,809,203</b>

### PRICING OF SHARES:

#### Class I Shares

Net Assets	\$ 51,793,445
Shares of common stock outstanding (unlimited number of shares, no par value)	5,811,101

<b>Net Asset Value Per Share, Offering and Redemption Price Per Share</b>	<b>\$ 8.91</b>
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#### Class R Shares

Net Assets	\$ 4,015,758
Shares of common stock outstanding (unlimited number of shares, no par value)	450,990

<b>Net Asset Value Per Share, Offering and Redemption Price Per Share</b>	<b>\$ 8.90</b>
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See Notes to Financial Statements and Financial Highlights.

**INVESTMENT INCOME:**

Dividend income	\$	1,794,965
Interest income		160,053
<b>Total Investment Income</b>		<b>1,955,018</b>

**EXPENSES:**

Investment Adviser fee	455,333
Transfer agent expenses	55,172
Registration expenses	54,735
Accounting and administration fee	49,079
12b-1 fees - Class R Shares	42,212
Audit expenses	31,517
Compliance expense	22,822
Printing expenses	15,271
Legal expenses	9,362
Facility loan fees	7,210
Trustee expenses	5,340
Custodian expenses	2,939
Insurance expenses	681
Miscellaneous expenses	12,160
<b>Total Expenses</b>	<b>763,833</b>
<b>Net Investment Income</b>	<b>1,191,185</b>

**REALIZED AND UNREALIZED GAIN/(LOSS):**

Net realized gain/(loss) on:	
Investments	1,118,215
Net realized gain	1,118,215
Long-term capital gain distributions from other investment companies	7,043
Net change in unrealized appreciation/depreciation on:	
Investments	7,775,905
Translation of assets and liabilities denominated in foreign currencies	15
Net change in unrealized appreciation/depreciation	7,775,920
Net Realized and Unrealized Gain on Investments	8,901,178
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$ 10,092,363</b>

See Notes to Financial Statements and Financial Highlights.



# RiverNorth/DoubleLine Strategic Income Fund

## Statement of Operations

For the Year Ended September 30, 2024

### INVESTMENT INCOME:

Dividend income	\$ 22,925,529
Dividend income from affiliated securities	2,381,149
Interest income	40,909,636
Other income	95,699
Foreign taxes withheld	(1,694)
<b>Total Investment Income</b>	<b>66,310,319</b>

### EXPENSES:

Investment Adviser fee	9,225,218
Accounting and administration fee	1,194,239
Facility loan fees	234,894
Legal expenses	208,055
Transfer agent expenses	150,367
Trustee expenses	144,348
Registration expenses	141,099
Compliance expense	136,895
12b-1 fees - Class R Shares	136,738
Printing expenses	113,125
Custodian expenses	58,463
Audit expenses	29,175
Insurance expenses	22,673
Miscellaneous expenses	84,944
Total expenses	11,880,233
Less fees waived/reimbursed by Investment Adviser:	(201,907)
<b>Net Expenses</b>	<b>11,678,326</b>
<b>Net Investment Income</b>	<b>54,631,993</b>

### REALIZED AND UNREALIZED GAIN/(LOSS):

Net realized gain/(loss) on:	
Investments	(47,118,801)
Futures Contracts	748,717
Net realized loss	(46,370,084)
Net change in unrealized appreciation/depreciation on:	
Investments	177,825,821
Affiliated Investments	2,863,278
Futures Contracts	1,083,209
Translation of assets and liabilities denominated in foreign currencies	19
Net change in unrealized appreciation/depreciation	181,772,327
Net Realized and Unrealized Gain on Investments	135,402,243
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$ 190,034,236</b>

See Notes to Financial Statements and Financial Highlights.

# RiverNorth/Oaktree High Income Fund

## Statement of Operations

For the Year Ended September 30, 2024

### INVESTMENT INCOME:

Dividend income	\$	330,616
Interest income		3,607,769
Other income		14,418
Foreign taxes withheld		18
<b>Total Investment Income</b>		<b>3,952,821</b>

### EXPENSES:

Investment Adviser fee	541,416
Accounting and administration fee	149,919
Transfer agent expenses	40,868
Registration expenses	40,322
Audit expenses	31,562
Compliance expense	23,584
Custodian expenses	12,909
Printing expenses	11,992
Legal expenses	9,907
12b-1 fees - Class R Shares	9,472
Facility loan fees	9,351
Trustee expenses	6,334
Insurance expenses	580
Miscellaneous expenses	10,847
<b>Total expenses</b>	<b>899,063</b>
Less fees waived/reimbursed by Investment Adviser:	
Class I Shares	(147,345)
Class R Shares	(11,201)
<b>Net Expenses</b>	<b>740,517</b>
<b>Net Investment Income</b>	<b>3,212,304</b>

### REALIZED AND UNREALIZED GAIN/(LOSS):

Net realized gain/(loss) on:	
Investments	(359,513)
Forward foreign currency contracts	(143,277)
Translation of assets and liabilities denominated in foreign currencies	6,163
<b>Net realized loss</b>	<b>(496,627)</b>
Net change in unrealized appreciation/depreciation on:	
Investments	4,172,986
Forward foreign currency contracts	(179,185)
Translation of assets and liabilities denominated in foreign currencies	3,396
<b>Net change in unrealized appreciation/depreciation</b>	<b>3,997,197</b>
Net Realized and Unrealized Gain on Investments, translation of assets and liabilities denominated in foreign currencies and forward foreign currency contracts	3,500,570
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$ 6,712,874</b>

See Notes to Financial Statements and Financial Highlights.

# RiverNorth Core Opportunity Fund

## Statements of Changes in Net Assets

	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023
<b>NET INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 1,191,185	\$ 2,129,229
Net realized gain/(loss)	1,118,215	(2,392,542)
Long-term capital gains from other investment companies	7,043	270,808
Net change in unrealized appreciation/depreciation on investments	7,775,920	4,958,382
<b>Net increase in net assets resulting from operations</b>	<b>10,092,363</b>	<b>4,965,877</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class I shares	(1,512,964)	(1,233,587)
Class R shares	(838,913)	(733,413)
From tax return of capital		
Class I shares	–	(91,455)
Class R shares	–	(54,374)
<b>Net decrease in net assets from distributions to shareholders</b>	<b>(2,351,877)</b>	<b>(2,112,829)</b>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
<b>Class I Shares</b>		
Proceeds from shares sold	2,025,510	2,173,544
Reinvestment of distributions	1,385,727	1,200,482
Cost of shares redeemed	(5,391,971)	(5,643,870)
<b>Net decrease in net assets from capital share transactions</b>	<b>(1,980,734)</b>	<b>(2,269,844)</b>
<b>Class R Shares</b>		
Proceeds from shares sold	260,679	214,048
Reinvestment of distributions	830,330	777,524
Cost of shares redeemed	(4,411,797)	(2,931,654)
<b>Net decrease in net assets from capital share transactions</b>	<b>(3,320,788)</b>	<b>(1,940,082)</b>
<b>Net Increase/(Decrease) in Net Assets</b>	<b>2,438,964</b>	<b>(1,356,878)</b>
<b>NET ASSETS:</b>		
Beginning of year	\$ 43,218,860	\$ 44,575,738
End of year	\$ 45,657,824	\$ 43,218,860

See Notes to Financial Statements and Financial Highlights.

# RiverNorth Core Opportunity Fund

## Statements of Changes in Net Assets

	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023
<b>OTHER INFORMATION:</b>		
<b>Share Transactions:</b>		
<b>Class I Shares</b>		
Shares sold	285,587	328,036
Shares issued in reinvestment of distributions	190,089	182,130
Shares redeemed	(747,875)	(853,125)
Net decrease from share transactions	(272,199)	(342,959)
<b>Class R Shares</b>		
Shares sold	36,705	32,067
Shares issued in reinvestment of distributions	113,920	117,778
Shares redeemed	(604,103)	(442,877)
Net decrease from share transactions	(453,478)	(293,032)

See Notes to Financial Statements and Financial Highlights.

# RiverNorth/DoubleLine Strategic Income Fund

## Statements of Changes in Net Assets

	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023
<b>NET INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 54,631,993	\$ 66,387,213
Net realized loss	(46,370,084)	(79,834,846)
Long-term capital gains from other investment companies	–	132,834
Net change in unrealized appreciation/depreciation on investments	181,772,327	53,538,659
<b>Net increase in net assets resulting from operations</b>	<b>190,034,236</b>	<b>40,223,860</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class I shares	(50,340,006)	(7,850,065)
Class R shares	(2,244,260)	(398,363)
From tax return of capital		
Class I shares	(20,751,276)	(74,152,295)
Class R shares	(925,134)	(3,762,969)
<b>Net decrease in net assets from distributions to shareholders</b>	<b>(74,260,676)</b>	<b>(86,163,692)</b>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
<b>Class I Shares</b>		
Proceeds from shares sold	409,004,876	490,566,723
Reinvestment of distributions	58,872,004	67,534,846
Cost of shares redeemed	(521,923,520)	(615,512,582)
<b>Net decrease in net assets from capital share transactions</b>	<b>(54,046,640)</b>	<b>(57,411,013)</b>
<b>Class R Shares</b>		
Proceeds from shares sold	17,638,577	11,801,009
Reinvestment of distributions	3,027,646	4,040,154
Cost of shares redeemed	(28,045,803)	(25,210,864)
<b>Net decrease in net assets from capital share transactions</b>	<b>(7,379,580)</b>	<b>(9,369,701)</b>
<b>Net Increase/(Decrease) in Net Assets</b>	<b>54,347,340</b>	<b>(112,720,546)</b>
<b>NET ASSETS:</b>		
Beginning of year	\$ 1,225,647,352	\$ 1,338,367,898
End of year	\$ 1,279,994,692	\$ 1,225,647,352

See Notes to Financial Statements and Financial Highlights.

## Statements of Changes in Net Assets

	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023
<b>OTHER INFORMATION:</b>		
<b>Share Transactions:</b>		
<b>Class I Shares</b>		
Shares sold	47,481,336	57,165,416
Shares issued in reinvestment of distributions	6,776,917	7,972,440
Shares redeemed	(60,912,349)	(72,274,751)
Net decrease from share transactions	(6,654,096)	(7,136,895)
<b>Class R Shares</b>		
Shares sold	2,012,138	1,375,355
Shares issued in reinvestment of distributions	347,941	476,071
Shares redeemed	(3,239,310)	(2,952,110)
Net decrease from share transactions	(879,231)	(1,100,684)

See Notes to Financial Statements and Financial Highlights.

# RiverNorth/Oaktree High Income Fund

## Statements of Changes in Net Assets

	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023
<b>NET INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 3,212,304	\$ 3,197,007
Net realized loss	(496,627)	(1,063,761)
Net change in unrealized appreciation/depreciation	3,997,197	3,110,230
Net increase in net assets resulting from operations	6,712,874	5,243,476
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class I Shares	(2,698,026)	(3,796,566)
Class R Shares	(195,771)	(279,109)
From tax return of capital		
Class I Shares	(734,921)	(101,347)
Class R Shares	(54,197)	(7,451)
Net decrease in net assets from distributions to shareholders	(3,682,915)	(4,184,473)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
<b>Class I Shares</b>		
Proceeds from shares sold	1,231,613	16,237,099
Reinvestment of distributions	3,432,207	3,897,073
Cost of shares redeemed	(5,170,779)	(15,868,053)
Net increase/(decrease) in net assets from capital share transactions	(506,959)	4,266,119
<b>Class R Shares</b>		
Proceeds from shares sold	653,125	1,130,279
Reinvestment of distributions	249,143	285,386
Cost of shares redeemed	(705,799)	(1,718,999)
Net increase/(decrease) in net assets from capital share transactions	196,469	(303,334)
<b>Net Increase in Net Assets</b>	<b>2,719,469</b>	<b>5,021,788</b>
<b>NET ASSETS:</b>		
Beginning of year	\$ 53,089,734	\$ 48,067,946
End of year	\$ 55,809,203	\$ 53,089,734

See Notes to Financial Statements and Financial Highlights.

# RiverNorth/Oaktree High Income Fund

## Statements of Changes in Net Assets

	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023
<b>OTHER INFORMATION:</b>		
<b>Share Transactions:</b>		
<b>Class I Shares</b>		
Shares sold	141,620	1,938,095
Shares issued in reinvestment of distributions	393,377	464,347
Shares redeemed	(592,493)	(1,887,488)
Net increase/(decrease) from share transactions	(57,496)	514,954
<b>Class R Shares</b>		
Shares sold	74,812	133,097
Shares issued in reinvestment of distributions	28,575	34,069
Shares redeemed	(81,561)	(203,856)
Net increase/(decrease) from share transactions	21,826	(36,690)

See Notes to Financial Statements and Financial Highlights.



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*See Notes to Financial Statements and Financial Highlights.*

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## Financial Highlights

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Net asset value - beginning of period

**Income/(Loss) from investment operations:**

Net investment income<sup>(a)</sup>

Net realized and unrealized gain/(loss) on investments

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Total income/(loss) from investment operations

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**Less distributions:**

From net investment income

From net realized gain on investments

From tax return of capital

---

Total distributions

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Paid-in capital from redemption fees<sup>(a)</sup>

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Net increase/(decrease) in net asset value

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Net asset value - end of period

---

**Total Return<sup>(b)</sup>****Ratios/Supplemental Data:**

Net assets, end of period (in thousands)

**Ratios to Average Net Assets (including interest expense):**

Ratio of expenses to average net assets excluding fee waivers and reimbursements<sup>(c)</sup>

Ratio of expenses to average net assets including fee waivers and reimbursements<sup>(c)</sup>

Ratio of net investment income to average net assets excluding fee waivers and reimbursements<sup>(c)</sup>

Ratio of net investment income to average net assets including fee waivers and reimbursements<sup>(c)</sup>

**Ratios to Average Net Assets (excluding interest expense):**

Ratio of expenses to average net assets excluding fee waivers and reimbursements<sup>(c)</sup>

Ratio of expenses to average net assets including fee waivers and reimbursements<sup>(c)</sup>

Ratio of net investment income to average net assets excluding fee waivers and reimbursements<sup>(c)</sup>

Ratio of net investment income to average net assets including fee waivers and reimbursements<sup>(c)</sup>

Portfolio turnover rate

*See Notes to Financial Statements and Financial Highlights.*

*For a share outstanding throughout the periods presented*

	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
\$	6.50	\$ 6.12	\$ 9.30	\$ 7.43	\$ 8.05
	0.20	0.31	0.17	0.28	0.16
	1.39	0.38	(1.40)	2.11	(0.41)
	1.59	0.69	(1.23)	2.39	(0.25)
	(0.38)	(0.29)	(0.28)	(0.39)	(0.19)
	-	-	(1.61)	(0.13)	(0.18)
	-	(0.02)	(0.06)	-	-
	(0.38)	(0.31)	(1.95)	(0.52)	(0.37)
	-	-	-	-	-
	1.21	0.38	(3.18)	1.87	(0.62)
\$	7.71	\$ 6.50	\$ 6.12	\$ 9.30	\$ 7.43
	25.02%	11.37%	(16.70%)	32.96%	(3.00%)
\$	29,523	\$ 26,662	\$ 27,196	\$ 54,868	\$ 49,994
	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A
	1.58%	1.49%	1.39%	1.33%	1.29%
	1.58%	1.49%	1.39%	1.33%	1.29%
	2.72%	4.75%	2.17%	3.19%	2.10%
	2.72%	4.75%	2.17%	3.19%	2.10%
	41%	60%	106%	182%	110%

*See Notes to Financial Statements and Financial Highlights*

## Financial Highlights

*For a share outstanding throughout the periods presented*

- (a) Based on average shares outstanding during the period.*
- (b) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.*
- (c) The ratios exclude the impact of expenses of the underlying funds in which the Fund invests as represented in the Schedule of Investments.*

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## Financial Highlights

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Net asset value - beginning of period

**Income/(Loss) from investment operations:**

Net investment income<sup>(a)</sup>

Net realized and unrealized gain/(loss) on investments

---

Total income/(loss) from investment operations

---

**Less distributions:**

From net investment income

From net realized gain on investments

From tax return of capital

---

Total distributions

---

Paid-in capital from redemption fees<sup>(a)</sup>

---

Net increase/ (decrease) in net asset value

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Net asset value - end of period

---

**Total Return<sup>(b)</sup>****Ratios/Supplemental Data:**

Net assets, end of period (in thousands)

**Ratios to Average Net Assets (including interest expense):**

Ratio of expenses to average net assets excluding fee waivers and reimbursements<sup>(c)</sup>

Ratio of expenses to average net assets including fee waivers and reimbursements<sup>(c)</sup>

Ratio of net investment income to average net assets excluding fee waivers and reimbursements<sup>(c)</sup>

Ratio of net investment income to average net assets including fee waivers and reimbursements<sup>(c)</sup>

**Ratios to Average Net Assets (excluding interest expense):**

Ratio of expenses to average net assets excluding fee waivers and reimbursements<sup>(c)</sup>

Ratio of expenses to average net assets including fee waivers and reimbursements<sup>(c)</sup>

Ratio of net investment income to average net assets excluding fee waivers and reimbursements<sup>(c)</sup>

Ratio of net investment income to average net assets including fee waivers and reimbursements<sup>(c)</sup>

Portfolio turnover rate

*See Notes to Financial Statements and Financial Highlights.*

*For a share outstanding throughout the periods presented*

	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
\$	6.51	\$ 6.13	\$ 9.31	\$ 7.44	\$ 8.06
	0.18	0.30	0.14	0.25	0.15
	1.41	0.38	(1.39)	2.12	(0.42)
	1.59	0.68	(1.25)	2.37	(0.27)
	(0.37)	(0.28)	(0.26)	(0.37)	(0.18)
	-	-	(1.61)	(0.13)	(0.17)
	-	(0.02)	(0.06)	-	-
	(0.37)	(0.30)	(1.93)	(0.50)	(0.35)
	-	-	-	-	-
	1.22	0.38	(3.18)	1.87	(0.62)
\$	7.73	\$ 6.51	\$ 6.13	\$ 9.31	\$ 7.44
	24.83%	11.07%	(16.88%)	32.58%	(3.24%)
\$	16,135	\$ 16,557	\$ 17,380	\$ 25,705	\$ 27,213
	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A
	1.84%	1.74%	1.64%	1.58%	1.54%
	1.84%	1.74%	1.64%	1.58%	1.54%
	2.45%	4.51%	1.86%	2.88%	1.93%
	2.45%	4.51%	1.86%	2.88%	1.93%
	41%	60%	106%	182%	110%

*See Notes to Financial Statements and Financial Highlights.*

## Financial Highlights

*For a share outstanding throughout the periods presented*

- (a) Based on average shares outstanding during the period.*
- (b) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.*
- (c) The ratios exclude the impact of expenses of the underlying funds in which the Fund invests as represented in the Schedule of Investments.*



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## Financial Highlights

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Net asset value - beginning of period

**Income/(loss) from investment operations:**

Net investment income<sup>(a)</sup>

Net realized and unrealized gain/(loss) on investments

---

Total income/(loss) from investment operations

---

**Less distributions:**

From net investment income

From tax return of capital

---

Total distributions

---

Paid-in capital from redemption fees<sup>(a)</sup>

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Net increase/(decrease) in net asset value

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Net asset value - end of period

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**Total Return<sup>(b)</sup>****Ratios/Supplemental Data:**

Net assets, end of period (in thousands)

**Ratios to Average Net Assets (including interest expense):**

Ratio of expenses to average net assets excluding fee waivers and reimbursements<sup>(c)</sup>

Ratio of expenses to average net assets including fee waivers and reimbursements<sup>(c)</sup>

Ratio of net investment income to average net assets excluding fee waivers and reimbursements<sup>(c)</sup>

Ratio of net investment income to average net assets including fee waivers and reimbursements<sup>(c)</sup>

**Ratios to Average Net Assets (excluding interest expense):**

Ratio of expenses to average net assets excluding fee waivers and reimbursements<sup>(c)</sup>

Ratio of expenses to average net assets including fee waivers and reimbursements<sup>(c)</sup>

Ratio of net investment income to average net assets excluding fee waivers and reimbursements<sup>(c)</sup>

Ratio of net investment income to average net assets including fee waivers and reimbursements<sup>(c)</sup>

Portfolio turnover rate

*See Notes to Financial Statements and Financial Highlights.*

For a share outstanding throughout the periods presented

	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
\$	8.23	\$ 8.51	\$ 10.52	\$ 10.20	\$ 10.33
	0.39	0.44	0.21	0.38	0.45
	0.96	(0.14)	(1.64)	0.38	(0.10)
	1.35	0.30	(1.43)	0.76	0.35
	(0.37)	(0.06)	(0.58)	(0.44)	(0.46)
	(0.16)	(0.52)	—	—	(0.02)
	(0.53)	(0.58)	(0.58)	(0.44)	(0.48)
	—	—	—	—	—
	0.82	(0.28)	(2.01)	0.32	(0.13)
\$	9.05	\$ 8.23	\$ 8.51	\$ 10.52	\$ 10.20
	16.82%	3.50%	(14.04%)	7.52%	3.51%
\$	1,223,115	\$ 1,166,687	\$ 1,267,978	\$ 1,894,398	\$ 1,686,872
	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A
	0.95%	0.91%	0.88%	0.87%	0.87%
	0.94%	0.90%	0.87%	0.86%	0.87%
	4.44%	5.18%	2.10%	3.66%	4.42%
	4.45%	5.18%	2.10%	3.66%	4.42%
	84%	68%	104%	100%	81%

See Notes to Financial Statements and Financial Highlights.

## Financial Highlights

*For a share outstanding throughout the periods presented*

- (a) Based on average shares outstanding during the period.*
- (b) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.*
- (c) The ratios exclude the impact of expenses of the underlying funds in which the Fund invests as represented in the Schedule of Investments.*

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## Financial Highlights

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Net asset value - beginning of period

**Income/(loss) from investment operations:**

Net investment income<sup>(a)</sup>

Net realized and unrealized gain/(loss) on investments

---

Total income/(loss) from investment operations

---

**Less distributions:**

From net investment income

From tax return of capital

---

Total distributions

Paid-in capital from redemption fees<sup>(a)</sup>

---

Net increase/(decrease) in net asset value

---

Net asset value - end of period

---

**Total Return<sup>(b)</sup>****Ratios/Supplemental Data:**

Net assets, end of period (in thousands)

**Ratios to Average Net Assets (including interest expense):**

Ratio of expenses to average net assets excluding fee waivers and reimbursements<sup>(c)</sup>

Ratio of expenses to average net assets including fee waivers and reimbursements<sup>(c)</sup>

Ratio of net investment income to average net assets excluding fee waivers and reimbursements<sup>(c)</sup>

Ratio of net investment income to average net assets including fee waivers and reimbursements<sup>(c)</sup>

**Ratios to Average Net Assets (excluding interest expense):**

Ratio of expenses to average net assets excluding fee waivers and reimbursements<sup>(c)</sup>

Ratio of expenses to average net assets including fee waivers and reimbursements<sup>(c)</sup>

Ratio of net investment income to average net assets excluding fee waivers and reimbursements<sup>(c)</sup>

Ratio of net investment income to average net assets including fee waivers and reimbursements<sup>(c)</sup>

Portfolio turnover rate

*See Notes to Financial Statements and Financial Highlights.*

For a share outstanding throughout the periods presented

	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
\$	8.25	\$ 8.53	\$ 10.54	\$ 10.22	\$ 10.35
	0.36	0.38	0.17	0.36	0.43
	0.97	(0.10)	(1.63)	0.37	(0.10)
	1.33	0.28	(1.46)	0.73	0.33
	(0.36)	(0.06)	(0.55)	(0.41)	(0.44)
	(0.15)	(0.50)	–	–	(0.02)
	(0.51)	(0.56)	(0.55)	(0.41)	(0.46)
	–	–	–	–	–
	0.82	(0.28)	(2.01)	0.32	(0.13)
\$	9.07	\$ 8.25	\$ 8.53	\$ 10.54	\$ 10.22
	16.50%	3.24%	(14.23%)	7.23%	3.24%
\$	56,879	\$ 58,961	\$ 70,390	\$ 140,863	\$ 129,355
	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A
	1.20%	1.17%	1.13%	1.12%	1.12%
	1.19%	1.15%	1.12%	1.11%	1.12%
	4.14%	4.47%	1.67%	3.41%	4.18%
	4.16%	4.47%	1.67%	3.42%	4.18%
	84%	68%	104%	100%	81%

See Notes to Financial Statements and Financial Highlights.

## Financial Highlights

*For a share outstanding throughout the periods presented*

- (a) Based on average shares outstanding during the period.*
- (b) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.*
- (c) The ratios exclude the impact of expenses of the underlying funds in which the Fund invests as represented in the Schedule of Investments.*



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## Financial Highlights

---

Net asset value - beginning of period

**Income/(loss) from investment operations:**

Net investment income<sup>(a)</sup>

Net realized and unrealized gain/(loss) on investments

---

Total income/(loss) from investment operations

---

**Less distributions:**

From net investment income

From tax return of capital

---

Total distributions

Paid-in capital from redemption fees<sup>(a)</sup>

---

Net increase/(decrease) in net asset value

---

Net asset value - end of period

---

**Total Return<sup>(b)</sup>****Supplemental Data:**

Net assets, end of period (in thousands)

**Ratios to Average Net Assets (including interest expense)**

Ratio of expenses to average net assets excluding fee waivers and reimbursements<sup>(c)</sup>

Ratio of expenses to average net assets including fee waivers and reimbursements<sup>(c)</sup>

Ratio of net investment income to average net assets excluding fee waivers and reimbursements<sup>(c)</sup>

Ratio of net investment income to average net assets including fee waivers and reimbursements<sup>(c)</sup>

**Ratios to Average Net Assets (excluding interest expense)**

Ratio of expenses to average net assets excluding fee waivers and reimbursements<sup>(c)</sup>

Ratio of expenses to average net assets including fee waivers and reimbursements<sup>(c)</sup>

Ratio of net investment income to average net assets excluding fee waivers and reimbursements<sup>(c)</sup>

Ratio of net investment income to average net assets including fee waivers and reimbursements<sup>(c)</sup>

Portfolio turnover rate

*See Notes to Financial Statements and Financial Highlights.*

For a share outstanding throughout the periods presented

	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
\$	8.43	\$ 8.26	\$ 9.53	\$ 9.09	\$ 9.55
	0.52	0.50	0.33	0.33	0.34
	0.56	0.35	(1.27)	0.44	(0.35)
	1.08	0.85	(0.94)	0.77	(0.01)
	(0.47)	(0.66)	(0.33)	(0.33)	(0.37)
	(0.13)	(0.02)	–	–	(0.08)
	(0.60)	(0.68)	(0.33)	(0.33)	(0.45)
	–	–	–	–	–
	0.48	0.17	(1.27)	0.44	(0.46)
\$	8.91	\$ 8.43	\$ 8.26	\$ 9.53	\$ 9.09
	13.16%	10.59%	(10.03%)	8.55%	(0.02%)
\$	51,793	\$ 49,475	\$ 44,223	\$ 41,386	\$ 40,375
	1.64%	1.57%	1.62%	1.75%	N/A
	1.35%	1.35%	1.35%	1.35%	N/A
	5.66%	5.72%	3.38%	3.07%	N/A
	5.95%	5.94%	3.65%	3.47%	N/A
	1.64%	1.57%	1.62%	1.75%	1.69%
	1.35%	1.35%	1.35%	1.35%	1.35%
	5.66%	5.72%	3.38%	3.07%	3.43%
	5.95%	5.94%	3.65%	3.47%	3.78%
	57%	75%	57%	72%	80%

See Notes to Financial Statements and Financial Highlights.

## Financial Highlights

*For a share outstanding throughout the periods presented*

- (a) Based on average shares outstanding during the period.*
- (b) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.*
- (c) The ratios exclude the impact of expenses of the underlying funds in which the Fund invests as represented in the Schedule of Investments.*

*See Notes to Financial Statements and Financial Highlights.*

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## Financial Highlights

---

Net asset value - beginning of period

**Income/(loss) from investment operations:**

Net investment income<sup>(a)</sup>

Net realized and unrealized gain/(loss) on investments

---

Total income/(loss) from investment operations

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**Less distributions:**

From net investment income

From tax return of capital

---

Total distributions

---

Paid-in capital from redemption fees<sup>(a)</sup>

---

Net increase/(decrease) in net asset value

---

Net asset value - end of period

---

**Total Return<sup>(b)</sup>**

**Supplemental Data:**

Net assets, end of period (in thousands)

**Ratios to Average Net Assets (including interest expense)**

Ratio of expenses to average net assets excluding fee waivers and reimbursements<sup>(c)</sup>

Ratio of expenses to average net assets including fee waivers and reimbursements<sup>(c)</sup>

Ratio of net investment income to average net assets excluding fee waivers and reimbursements<sup>(c)</sup>

Ratio of net investment income to average net assets including fee waivers and reimbursements<sup>(c)</sup>

**Ratios to Average Net Assets (excluding interest expense)**

Ratio of expenses to average net assets excluding fee waivers and reimbursements<sup>(c)</sup>

Ratio of expenses to average net assets including fee waivers and reimbursements<sup>(c)</sup>

Ratio of net investment income to average net assets excluding fee waivers and reimbursements<sup>(c)</sup>

Ratio of net investment income to average net assets including fee waivers and reimbursements<sup>(c)</sup>

Portfolio turnover rate

*See Notes to Financial Statements and Financial Highlights.*

For a share outstanding throughout the periods presented

	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
\$	8.42	\$ 8.25	\$ 9.52	\$ 9.08	\$ 9.54
	0.50	0.48	0.31	0.30	0.32
	0.55	0.35	(1.27)	0.45	(0.36)
	1.05	0.83	(0.96)	0.75	(0.04)
	(0.45)	(0.64)	(0.31)	(0.31)	(0.35)
	(0.12)	(0.02)	–	–	(0.07)
	(0.57)	(0.66)	(0.31)	(0.31)	(0.42)
	–	–	–	–	–
	0.48	0.17	(1.27)	0.44	(0.46)
\$	8.90	\$ 8.42	\$ 8.25	\$ 9.52	\$ 9.08
	12.88%	10.33%	(10.27%)	8.31%	(0.27%)
\$	4,016	\$ 3,615	\$ 3,845	\$ 4,548	\$ 4,989
	1.90%	1.82%	1.88%	2.00%	N/A
	1.60%	1.60%	1.60%	1.60%	N/A
	5.41%	5.46%	3.10%	2.83%	N/A
	5.71%	5.69%	3.37%	3.22%	N/A
	1.90%	1.82%	1.88%	2.00%	1.95%
	1.60%	1.60%	1.60%	1.60%	1.60%
	5.41%	5.46%	3.10%	2.83%	3.19%
	5.71%	5.69%	3.37%	3.22%	3.53%
	57%	75%	57%	72%	80%

See Notes to Financial Statements and Financial Highlights.

## Financial Highlights

*For a share outstanding throughout the periods presented*

- (a) Based on average shares outstanding during the period.*
- (b) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.*
- (c) The ratios exclude the impact of expenses of the underlying funds in which the Fund invests as represented in the Schedule of Investments.*



## 1. ORGANIZATION

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The RiverNorth Funds (the “Trust” or “Funds”) was established under the laws of Ohio by an Agreement and Declaration of Trust dated July 18, 2006 (the “Trust Agreement”). The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust Agreement permits the Board of Trustees of the Trust (the “Board” or “Trustees”) to authorize and issue an unlimited number of shares of beneficial interest of a separate series without par value. All classes of shares for each of the Funds have identical rights to earnings, assets and voting privileges, except for class-specific expenses and exclusive rights to vote on matters affecting only individual classes. The Funds are considered investment companies and therefore follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services Investment Companies.

The RiverNorth Core Opportunity Fund (the “Core Opportunity Fund”) was organized as a diversified series of the Trust on July 18, 2006 and commenced investment operations on December 27, 2006. The Core Opportunity Fund offers two classes of shares, Class I Shares (inception date of August 11, 2014) and Class R Shares (inception date of December 27, 2006). The investment adviser to the Core Opportunity Fund is RiverNorth Capital Management, LLC (“RiverNorth” or the “Adviser”). The investment objective of the Core Opportunity Fund is to seek long-term capital appreciation and income.

The RiverNorth/DoubleLine Strategic Income Fund (the “Strategic Income Fund”) is a diversified series of the Trust and commenced investment operations on December 30, 2010. The Strategic Income Fund offers two classes of shares, Class I Shares and Class R Shares. The investment adviser to the Strategic Income Fund is RiverNorth. The Strategic Income Fund’s sub-adviser is DoubleLine Capital, LP (“DoubleLine”). The investment objective of the Strategic Income Fund is current income and overall total return.

The RiverNorth/Oaktree High Income Fund (the “High Income Fund”) is a diversified series of the Trust and commenced investment operations on December 28, 2012. The High Income Fund offers two classes of shares, Class I Shares and Class R Shares. The investment adviser to the High Income Fund is RiverNorth. The High Income Fund’s sub-adviser is Oaktree Fund Advisors, LLC (“Oaktree Capital,” and with DoubleLine, each a “Sub-Adviser” or collectively, the “Sub-Advisers”). Effective August 10, 2021, as part of an internal corporate reorganization, Oaktree Capital Management, L.P., the Fund’s previous sub-adviser, transferred its sub-advisory agreement with the High Income Fund to Oaktree Capital. The investment objective of the High Income Fund is overall total return consisting of long-term capital appreciation and income.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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The following is a summary of significant accounting policies followed by the Funds. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”). The financial statements and financial highlights are prepared in accordance with GAAP, which requires management to make estimates and assumptions that affect the reported amounts and disclosures, including the disclosure of contingent assets and liabilities, in the financial statements and financial highlights during the reporting period. Management believes the estimates

and security valuations are appropriate; however, actual results may differ from those estimates, and the security valuations reflected in the financial statements and financial highlights may differ from the value the Funds ultimately realize upon sale of the securities. The financial statements and financial highlights have been prepared as of the close of the New York Stock Exchange ("NYSE" or the "Exchange") on September 30, 2024.

**Security Valuation:** The Funds' assets and other financial instruments are recorded at their estimated fair value as described in Note 3.

**Security Transactions and Related Income:** The Funds follow industry practice and record security transactions on the trade date basis. The specific identification method is used for determining gains or losses for financial statements and financial highlights, and income tax purposes. Dividend income is recorded on the ex-dividend date or for certain foreign securities, when the information becomes available to the Funds, and interest income and expenses are recorded on an accrual basis. Discounts and premiums on securities purchased are amortized or accreted using the effective interest method. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates. The ability of issuers of debt securities held by the Funds to meet their obligations may be affected by economic and political developments in a specific country or region. Settlement on bank loans transactions may be in excess of seven business days. Interest only stripped mortgage backed securities ("IO Strips") are securities that receive only interest payments from a pool of mortgage loans. Little to no principal will be received by the Funds upon maturity of an IO Strip. Periodic adjustments are recorded to reduce the cost of the security until maturity, which are included in interest income.

**Foreign Currency Translation:** The books and records of the Funds are maintained in U.S. dollars. Investment valuations and other assets and liabilities initially expressed in foreign currencies are converted each business day into U.S. dollars based upon current exchange rates. Prevailing foreign exchange rates may generally be obtained at the close of the NYSE (normally, 4:00 p.m. Eastern Time). The portion of realized and unrealized gains or losses on investments due to fluctuations in foreign currency exchange rates is not separately disclosed and is included in realized and unrealized gains or losses on investments, when applicable.

**Foreign Securities:** The Funds may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the ability to repatriate funds, less complete financial information about companies and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

Certain foreign countries impose a capital gains tax which is accrued by the Funds based on the unrealized appreciation, if any, on affected securities. Any accrual would reduce a Fund's net asset value ("NAV"). The tax is paid when the gain is realized and is included in capital gains tax in the Statements of Operations. During the year ended September 30, 2024, no foreign capital gains tax was accrued or paid by the Funds.

**Other:** The Funds hold certain investments which pay dividends to their shareholders based upon available funds from operations. It is possible for these dividends to exceed the underlying investments' taxable earnings and profits resulting in the excess portion of such dividends being designated as a return of capital. Distributions received from investments in securities that represent a return of capital or capital gains are recorded as a reduction of the cost of investments or as a realized gain, respectively.

**Principal Investment Risks:** All mutual funds carry a certain amount of risk. For more information on the related risks of investing in the Funds, please refer to the prospectus of each Fund.

**Share Valuation:** The NAV is generally calculated as of the close of trading on the NYSE (normally 4:00 p.m. Eastern Time) every day the Exchange is open. The NAV is calculated by taking the total value of each Fund's or class's assets, subtracting its liabilities, and then dividing by the total number of shares outstanding, rounded to the nearest cent. The offering price and redemption price per share is equal to the NAV per share.

**Expenses:** Some expenses of the Trust can be directly attributed to a Fund or a Fund specific share class. Expenses which cannot be directly attributed are apportioned among all Funds and Fund classes in the Trust based on average net assets or another method approved by the Board.

**Federal Income Taxes:** The Funds make no provision for federal income tax. Each Fund intends to qualify each year as a "regulated investment company" under subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), by distributing substantially all of its taxable income. If the required amount of net investment income is not distributed, the Funds could incur a tax expense.

As of and during the year ended September 30, 2024, the Funds did not have a liability for any unrecognized tax benefits. The Funds file U.S. federal, state, and local tax returns as required. The Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expenses in the Statements of Operations. During the year ended September 30, 2024, the Funds did not incur any interest or penalties.

**Distributions to Shareholders:** Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of recognition of certain components of income, expense, or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassification will have no effect on net assets, results of operations or net asset values per share of the Funds.

### 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

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The Funds value their investments at fair value. Fair value is defined as the price that a Fund might reasonably expect to receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. For example, the risk inherent in a particular valuation technique used to measure fair value including using such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Various inputs are used in determining the value of the Funds' investments. These inputs are summarized in the three broad levels listed below.

- Level 1 – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that a Fund has the ability to access at the measurement date;
- Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 – Significant unobservable prices or inputs (including the Funds' own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Effective September 8, 2022, and pursuant to the requirements of Rule 2a-5 under the 1940 Act, the Board approved updated valuation procedures for the Funds and designated the Adviser as the Funds' valuation designee to make all fair valuation determinations with respect to the Funds' portfolio investments, subject to the Board's oversight.

Equity securities, including common stocks, warrants, closed-end funds, exchange traded funds, preferred stocks, and business development companies, are generally valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Adviser believes such prices more accurately reflect the fair market value of such securities. Securities that are traded on any stock exchange are generally valued by the pricing service at the last quoted sale

price. Lacking a last sale price, an exchange traded security is generally valued by the pricing service at its last bid price. Securities traded in the NASDAQ over-the-counter market are generally valued by the pricing service at the NASDAQ Official Closing Price. When using the market quotations or close prices provided by the pricing service and when the market is considered active, the security will be classified as a Level 1 security. Sometimes, an equity security owned by the Funds will be valued by the pricing service with factors other than market quotations or when the market is considered inactive. When this happens, the security will be classified as a Level 2 security. When market quotations are not readily available, when the Adviser determines that the market quotation or the price provided by the pricing service does not accurately reflect the current fair value, or when restricted or illiquid securities are being valued, such securities are valued as determined in good faith by the Adviser in conformity with guidelines adopted by and subject to review by the Board. These securities will be categorized as Level 3 securities.

Futures contracts are normally valued at the final settlement price or official closing price provided by independent pricing services. These securities will be categorized as Level 1 securities.

Investments in mutual funds, including short-term investments and open-end funds, are generally priced at the ending NAV provided by the service agent of the funds. These securities will be categorized as Level 1 securities.

Domestic and foreign fixed income securities, including foreign and U.S. corporate bonds, U.S. government bonds and notes, foreign government bonds and notes, supranationals and foreign agencies, non-agency collateralized mortgage obligations, U.S. government/agency mortgage backed securities, business development companies-preferred shares and notes, bank loans, collateralized loan obligations, equity-linked notes, mortgage-backed securities, and high yield debt, as well as non-exchange traded derivatives, including forward foreign currency contracts, are normally valued on the basis of quotes obtained from brokers and dealers or independent pricing services. Foreign currency positions, including forward foreign currency contracts, are priced at the mean between the closing bid and asked prices at 4:00 p.m. Eastern Time. Prices obtained from independent pricing services typically use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Data used to establish quotes includes analysis of cash flows, pre-payment speeds, default rates, delinquency assumptions and assumptions regarding collateral and loss assumptions. These securities will be classified as Level 2 securities.

Short-term investments in fixed income securities, with maturities of less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued by using the amortized cost method of valuation, which the Board has determined will represent fair value. These securities will be classified as Level 2 securities.

In accordance with the Funds' good faith pricing guidelines, the Adviser is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single standard exists for determining fair value, because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of an issue of securities being valued by the Adviser would appear to be the amount which the owner might reasonably expect to receive for them upon their current sale. Methods which are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) discounted cash flow models; (iii) weighted average cost or weighted

average price; (iv) a discount from market of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (v) yield to maturity with respect to debt issues, or a combination of these and other methods. Good faith pricing is permitted if, in the Adviser's opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before a Fund's NAV calculation that may affect a security's value, or the Adviser is aware of any other data that calls into question the reliability of market quotations.

Good faith pricing may also be used in instances when the bonds in which the Funds invest default or otherwise cease to have market quotations readily available. Investments in foreign securities, junk bonds, or other thinly traded securities are more likely to trigger good faith pricing than other securities.

The following is a summary of the inputs used at September 30, 2024 in valuing the Funds' assets and liabilities:

### Core Opportunity Fund

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Closed-End Funds	\$ 32,652,177	\$ -	\$ -	\$ 32,652,177
Closed-End Funds - Preferred Shares	381,931	-	-	381,931
Business Development Companies	367,725	-	-	367,725
Exchange Traded Funds	3,627,932	-	-	3,627,932
Business Development Company Notes	-	198,720	-	198,720
U.S. Corporate Bonds	-	1,173,915	-	1,173,915
U.S. Government Bonds and Notes	-	998,921	-	998,921
Rights	3	-	-	3
Warrants	2,939	-	-	2,939
Short-Term Investments	6,222,951	-	-	6,222,951
<b>Total</b>	<b>\$ 43,255,658</b>	<b>\$ 2,371,556</b>	<b>\$ -</b>	<b>\$ 45,627,214</b>

**Strategic Income Fund**

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Closed-End Funds	\$ 218,815,444	\$ –	\$ –	\$ 218,815,444
Closed-End Funds - Preferred Shares	7,259,522	\$ –	–	7,259,522
Business Development Companies	4,010,009	–	–	4,010,009
Business Development Companies - Preferred Shares	7,136,439	3,572,730	–	10,709,169
Common Stocks	–	1,732	–***	1,732
Open-End Funds	36,877,835	–	–	36,877,835
Preferred Stocks	–	2,500,000	–	2,500,000
Business Development Company Notes	–	2,124,526	–	2,124,526
Foreign Corporate Bonds	–	28,108,542	–	28,108,542
U.S. Corporate Bonds	–	144,493,915	–	144,493,915
Foreign Government Bonds and Notes, Supranationals and Foreign Agencies	–	1,256,093	–	1,256,093
Bank Loans	–	3,590,788	–	3,590,788
Collateralized Loan Obligations	–	68,332,136	–	68,332,136
Equity - Linked Notes	–	–	–***	–
Non-Agency Collateralized Mortgage Obligations	–	235,773,095	–	235,773,095
U.S. Government Bonds and Notes	–	195,807,860	–	195,807,860
Rights	3	–	–	3
Mortgage-Backed Securities	–	46,228,590	–	46,228,590
U.S. Government / Agency Mortgage Backed Securities	–	207,214,453	–	207,214,453
Warrants	–	–	–***	–
Short-Term Investments	67,793,779	–	–	67,793,779
<b>Total</b>	<b>\$ 341,893,031</b>	<b>\$ 939,004,460</b>	<b>\$ –</b>	<b>\$ 1,280,897,491</b>

Other Financial Instruments**	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Future Contracts	\$ 12,728	\$ –	\$ –	\$ 12,728
<b>Liabilities</b>				
Future Contracts	\$ (20,183)	\$ –	\$ –	\$ (20,183)
<b>Total</b>	<b>\$ (7,455)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ (7,455)</b>

September 30, 2024

## High Income Fund

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Business Development				
Company Notes	\$ 77,321	\$ 208,656	\$ –	\$ 285,977
Closed-End Funds	953,643	–	–	953,643
Common Stocks	–	33	88,812	88,845
Bank Loans	–	6,236,522	–	6,236,522
High Yield Debt	–	43,578,092	–	43,578,092
Warrants	–	4,799	–***	4,799
Short-Term Investments	3,634,120	–	–	3,634,120
<b>Total</b>	<b>\$ 4,665,084</b>	<b>\$ 50,028,102</b>	<b>\$ 88,812</b>	<b>\$ 54,781,998</b>

Other Financial Instruments**	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Forward Foreign Currency				
Contracts	\$ –	\$ 234	\$ –	\$ 234
<b>Liabilities</b>				
Forward Foreign Currency				
Contracts	\$ –	\$ (60,824)	\$ –	\$ (60,824)
<b>Total</b>	<b>\$ –</b>	<b>\$ (60,590)</b>	<b>\$ –</b>	<b>\$ (60,590)</b>

\* Refer to each Fund's Schedule of Investments for a listing of securities by type.

\*\* Other financial instruments are derivative instruments reflected in the Summary of Investments. Futures contracts are reported at their unrealized appreciation/depreciation.

\*\*\* Level 3 security has no value.

The changes of the fair value of investments for which the Funds have used Level 3 inputs to determine the fair value are as follows:

Asset Type	Balance as of September 30, 2023	Accrued Discount/premium	Return of Capital	Realized Gain/(Loss)	Change in Unrealized Appreciation/Depreciation	Purchases	Sales Proceeds	Transfer into Level 3	Transfer Out of Level 3	Balance as of September 30, 2024	Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at September 30, 2024
<b>High Income Fund</b>											
Common Stocks	\$ 85,342	\$ –	\$ –	\$ –	\$ 3,470	\$ –	\$ –	\$ –	\$ –	\$ 88,812	\$ 3,470
	\$ 85,342	\$ –	\$ –	\$ –	\$ 3,470	\$ –	\$ –	\$ –	\$ –	\$ 88,812	\$ 3,470



The table below provides additional information about the Level 3 Fair Value Measurements as of September 30, 2024:

### Quantitative Information about Level 3 Fair Value Measurements

#### High Income Fund

Asset Class	Fair Value (USD)	Valuation Technique	Unobservable Inputs <sup>(a)</sup>	Value/Range (Weighted Average)
Common Stocks	\$ 88,812	Market Comparable Companies	EBITDA Multiple	5.5x-6.5x (6.0x)

<sup>(a)</sup> A change to the unobservable input may result in a significant change to the value of the investment as follows:

Unobservable Inputs	Impact to Value if Input Increases	Impact to Value if Input Decreases
EBITDA Multiple	Increase	Decrease

## 4. DERIVATIVE FINANCIAL INSTRUMENTS

The following discloses the Funds' use of derivative instruments. The Funds' investment objectives not only permit the Funds to purchase investment securities; they also allow the Funds to enter into various types of derivative contracts such as futures and forward foreign currency contracts. In doing so, the Funds will employ strategies in differing combinations to permit them to increase, decrease, or change the level or types of exposure to market factors. Central to those strategies are features inherent to derivatives that make them more attractive for this purpose than equity or debt securities; they require little or no initial cash investment, they can focus exposure on only certain selected risk factors, and they may not require the ultimate receipt or delivery of the underlying security (or securities) to the contract. This may allow the Funds to pursue their objectives more quickly and efficiently than if they were to make direct purchases or sales of securities capable of affecting a similar response to market factors.

**Market Risk Factors:** In pursuit of their investment objectives, the Funds may seek to use derivatives to increase or decrease their exposure to the following market risk factors:

*Foreign Exchange Rate Risk:* Foreign exchange rate risk relates to the change in the U.S. dollar value of a security held that is denominated in a foreign currency. The value of a foreign currency denominated security will decrease as the dollar appreciates against the currency, while the value of the foreign currency denominated security will increase as the dollar depreciates against the currency.

## Risk of Investing in Derivatives

The Funds' use of derivatives can result in losses due to unanticipated changes in the market risk factors and the overall market. Derivatives may have little or no initial cash investment relative to their market value exposure and therefore can produce significant gains or losses in excess of their cost. This use of embedded leverage allows the Funds to increase their market value exposure relative to their net assets and can substantially increase the volatility of the Funds' performance.

Additional associated risks from investing in derivatives also exist and potentially could have significant effects on the valuation of the derivative and the Funds. Typically, the associated risks are not the risks that the Funds are attempting to increase or decrease exposure to, per their investment objectives, but are the additional risks from investing in derivatives.

In the ordinary course of business, the Funds may enter into transactions subject to enforceable International Swaps and Derivatives Association, Inc. (ISDA) master agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows each Fund to offset certain securities and derivatives with a specific counterparty, when applicable, as well as any collateral received or delivered to that counterparty based on the terms of the agreements.

Examples of these associated risks are liquidity risk, which is the risk that the Funds will not be able to sell the derivative in the open market in a timely manner, and counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Funds.

## Futures

The Funds may invest in futures contracts in accordance with their investment objectives. The Funds may do so for a variety of reasons including for cash management, hedging or non-hedging purposes in an attempt to achieve the Funds' investment objective. A futures contract provides for the future sale by one party and purchase by another party of a specified quantity of the security or other financial instrument at a specified price and time. A futures contract on an index is an agreement pursuant to which two parties agree to take or make delivery of an amount of cash equal to the difference between the value of the index at the close of the last trading day of the contract and the price at which the index contract was originally written. Futures transactions may result in losses in excess of the amount invested in the futures contract. There can be no guarantee that there will be a correlation between price movements in the hedging vehicle and in the portfolio securities being hedged. An incorrect correlation could result in a loss on both the hedged securities in a fund and the hedging vehicle so that the portfolio return might have been greater had hedging not been attempted. There can be no assurance that a liquid market will exist at a time when a fund seeks to close out a futures contract or a futures option position. Lack of a liquid market for any reason may prevent a fund from liquidating an unfavorable position, and the fund would remain obligated to meet margin requirements until the position is closed. In addition, a fund could be exposed to risk if the counterparties to the contracts are unable to meet the terms of their contracts. With exchange-traded futures, there is minimal counterparty credit risk to the Funds since futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default. The Funds are party to certain enforceable master netting arrangements, which provide for the right of offset under certain circumstances, such as the event of default.

When a purchase or sale of a futures contract is made by a fund, the fund is required to deposit with its custodian (or broker, if legally permitted) a specified amount of liquid assets (“initial margin”). The margin required for a futures contract is set by the exchange on which the contract is traded and may be modified during the term of the contract. The initial margin is in the nature of a performance bond or good faith deposit on the futures contract that is returned to the Funds upon termination of the contract, assuming all contractual obligations have been satisfied. These amounts are included in Deposits with broker for futures contracts on the Statement of Assets and Liabilities. Each day the Funds may pay or receive cash, called “variation margin,” equal to the daily change in value of the futures contract. Such payments or receipts are recorded for financial statement purposes as unrealized gains or losses by the Funds. Variation margin does not represent a borrowing or loan by the Funds but instead is a settlement between the Funds and the broker of the amount one would owe the other if the futures contract expired. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

### **Forward Foreign Currency Contracts**

The Funds may engage in currency transactions with counterparties to hedge the value of portfolio securities denominated in particular currencies against fluctuations in relative value, to gain or reduce exposure to certain currencies, or to generate income or gains. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. During the year ended September 30, 2024, the High Income Fund engaged in forward foreign currency contracts. The contracts are marked-to-market daily and the change in value is recorded by the High Income Fund as an unrealized gain or loss. When a forward foreign currency contract is extinguished, through either delivery or offset by entering into another forward foreign currency contract, the High Income Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it was extinguished.

Forward foreign currency contracts involve elements of market risk in excess of the amounts reflected in the Statement of Assets and Liabilities. The High Income Fund bears the risk of an unfavorable change in the foreign exchange rate underlying the forward foreign currency contract. Risks may also arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts.

September 30, 2024

The effect of derivatives instruments on each Fund's Statement of Assets and Liabilities as of September 30, 2024:

		<b>Asset Derivatives</b>	
<b>Fund</b>	<b>Risk Exposure</b>	<b>Statement of Assets and Liabilities Location</b>	<b>Fair Value</b>
	Foreign exchange rate risk	Unrealized appreciation on	
High Income Fund	(Forward foreign currency contracts)	forward foreign currency contracts	\$ 234
Strategic Income Fund	Interest rate risk (Future contracts)*	Variation margin receivable	\$ 12,728

		<b>Liabilities Derivatives</b>	
<b>Fund</b>	<b>Risk Exposure</b>	<b>Statement of Assets and Liabilities Location</b>	<b>Fair Value</b>
	Foreign exchange rate risk	Unrealized depreciation on	
High Income Fund	(Forward foreign currency contracts)	forward foreign currency contracts	\$ (60,824)
Strategic Income Fund	Interest rate risk (Future contracts)*	Variation margin receivable	\$ (20,183)

\* *Fair Value represents the cumulative unrealized appreciation (depreciation) on open futures contracts as reported in the Fund's Schedule of Investments. Only the variation margin on open futures contracts is reported within the Statement of Assets and Liabilities as variation margin receivable.*

September 30, 2024

The effect of derivatives instruments on each Fund's Statement of Operations for the year ended September 30, 2024:

Fund	Risk Exposure	Statement of Operations Location	Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income
High Income Fund	Foreign exchange rate risk (Forward foreign currency contracts)	Net realized gain/(loss) on Forward Foreign Currency Contracts/ Net change in unrealized appreciation/depreciation on Forward Foreign Currency Contracts	\$ (143,277)	\$ (179,185)
Strategic Income Fund	Interest rate risk (Future contracts)	Net realized gain/(loss) on Futures Contracts / Net change in unrealized appreciation/depreciation on Futures Contracts	\$ 748,717	\$ 1,083,209

The derivative financial instruments' average monthly notional amount during the year ended September 30, 2024, is noted below.

Fund	Average Monthly Notional Amount of Futures Contracts	Average Monthly Notional of Futures Contracts Sold	Average Monthly Notional Amount of Forward Foreign Currency Contracts
High Income Fund	\$ —	\$ —	\$ 7,164,260
Strategic Income Fund	\$ 29,493,457	\$ 9,421,607	\$ —

**Offsetting Arrangements:** Certain derivative contracts are executed under standardized netting agreements. A derivative netting arrangement creates an enforceable right of set-off that becomes effective, and affects the realization of settlement on individual assets, liabilities and collateral amounts, only following a specified event of default or early termination. Default events may include the failure to make payments or deliver securities timely, material adverse changes in financial condition or insolvency, the breach of minimum regulatory capital requirements, or loss of license, charter or other legal authorization necessary to perform under the contract. These agreements mitigate counterparty credit risk by providing for a single net settlement with a counterparty of all financial transactions covered by the agreement in an event of default as defined under such agreement.

September 30, 2024

The following table presents derivative financial instruments that are subject to enforceable netting arrangements, collateral arrangements or other similar agreements as of September 30, 2024.

**Offsetting of Derivatives Asset**

	Gross Amounts of Recognized Assets		Gross Amounts Offset in the Statements of Assets and Liabilities		Net Amounts Presented in the Statements of Assets and Liabilities		Financial Instruments Available for Offset <sup>(a)</sup>		Gross Amounts Not Offset in the Statements of Assets and Liabilities			
								Cash Collateral Received <sup>(a)</sup>		Net Amount		
<b>High Income Fund</b>												
Forward Foreign												
Currency												
Contracts	\$	234	\$	–	\$	234	\$	(234)	\$	–	\$	–
<b>Total</b>	<b>\$</b>	<b>234</b>	<b>\$</b>	<b>–</b>	<b>\$</b>	<b>234</b>	<b>\$</b>	<b>(234)</b>	<b>\$</b>	<b>–</b>	<b>\$</b>	<b>–</b>

**Offsetting of Derivatives Liability**

	Gross Amounts of Recognized Liabilities		Gross Amounts Offset in the Statement of Assets and Liabilities		Net Amounts Presented in the Statement of Assets and Liabilities		Financial Instruments Available for Offset <sup>(a)</sup>		Gross Amounts Not Offset in the Statement of Assets and Liabilities			
								Cash Collateral Pledged <sup>(a)</sup>		Net Amount		
<b>High Income Fund</b>												
Forward Foreign												
Currency												
Contracts	\$	60,824	\$	–	\$	60,824	\$	(234)	\$	–	\$	60,590
<b>Total</b>	<b>\$</b>	<b>60,824</b>	<b>\$</b>	<b>–</b>	<b>\$</b>	<b>60,824</b>	<b>\$</b>	<b>(234)</b>	<b>\$</b>	<b>–</b>	<b>\$</b>	<b>60,590</b>

<sup>(a)</sup> These amounts are limited to the derivatives asset/liability balance and, accordingly, do not include excess collateral received/pledged.

## 5. LOAN PARTICIPATIONS AND ASSIGNMENTS

The Strategic Income Fund and High Income Fund may each invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. The Strategic Income Fund and High Income Fund will normally invest in corporate debt issuers in North America and Europe. The Strategic Income Fund's and High Income Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. The Strategic Income Fund and High Income Fund may each invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. The Strategic Income Fund and High Income Fund will generally purchase assignments of these loans, in which case they will typically become lenders for purposes of the relevant loan agreement with direct contractual rights against the borrower, including the right to receive payments of principal and interest. When purchasing participation interests in a loan, the Strategic Income Fund and High Income Fund generally have no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, the Strategic Income Fund and High Income Fund may each be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. The Strategic Income Fund and High Income Fund may each enter into unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments represent a future obligation in full, even though a percentage of the notional loan amounts may not be utilized by the borrower. When investing in a loan participation, the Strategic Income Fund and High Income Fund have the right to receive payments of principal, interest and any fees to which they are entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. The Strategic Income Fund and High Income Fund may each receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a floating rate loan. In certain circumstances, the Strategic Income Fund and High Income Fund may each receive a penalty fee upon the prepayment of a floating rate loan by a borrower. Fees earned are recorded as a component of interest income or interest expense, respectively, on the Statements of Operations.

As of September 30, 2024, the Funds had the following unfunded loan commitments outstanding, as detailed below:

Fund	Borrower	Amount
RiverNorth/Oaktree High Income Fund	American Rock Salt Company LLC, First Lien - Initial Term Loan	\$ 9,375
RiverNorth/Oaktree High Income Fund	ASP Unifrax	116,000
		\$ 125,375

The Funds may commit to an investment that has yet to fund because the applicable deal has not closed. Additionally, the Adviser or its affiliates may commit to an investment that it intends to allocate to the Funds for which certain terms are not yet finalized at the time of the commitment and as such the Fund's allocation may change prior to the date of funding. In this regard, a Fund may have to fund additional commitments in the future that it is currently not obligated to fund. Such investments are not included in the unfunded commitments outstanding table above.

## 6. ADVISORY FEES, TRUSTEE FEES AND OTHER AGREEMENTS

The Adviser serves as the investment adviser to the Funds. Under the terms of the management agreement (the "Agreement"), the Adviser, subject to the supervision of the Board, provides or arranges to be provided to the Funds such investment advice as it deems advisable and will furnish or arrange to be furnished a continuous investment program for the Funds consistent with the Funds' investment objectives and policies. As compensation for its management services, the Funds are obligated to pay the Adviser a fee computed and accrued daily and paid monthly in arrears at an annual rate of the average daily net assets of the Funds.

The following table reflects the Funds' contractual management fee rates (expressed as an annual rate).

Fund	Contractual Management Fee
Core Opportunity Fund	1.00%
Strategic Income Fund	0.75%
High Income Fund	1.00%

For the year ended September 30, 2024, the Adviser earned fees of \$455,333, \$9,225,218, and \$541,416, for the Core Opportunity Fund, the Strategic Income Fund, and the High Income Fund, respectively. Of those advisor fees, \$37,177, \$767,287, and \$22,028 remained payable for the Core Opportunity Fund, the Strategic Income Fund, and the High Income Fund, respectively, as of September 30, 2024. The Adviser has contractually agreed to waive the High Income Fund's management fees and/or reimburse expenses (excluding brokerage fees and commissions; borrowing costs such as (a) interest and (b) dividends on securities sold short; taxes; indirect expenses incurred by the underlying funds in which the Fund invests; and extraordinary expenses) of the High Income Fund until at least January 31, 2025 in order to maintain the Total Annual Fund Operating Expenses After Fee Deferral and/or Reimbursement at 1.60% and 1.35% for the Class R shares and Class I shares, respectively. This agreement may be terminated by the Board on 60 days' written notice to the Adviser. Any waiver or reimbursement is subject to repayment by the High Income Fund within three years following the fiscal year in which the expenses occurred if the Fund is able to make the repayment without exceeding its current expense limitation and the repayment is approved by the Board. The recoupment period is limited to three years from the time the expenses were waived or incurred, and such recoupment is limited to the lesser of (i) the expense cap in effect at the time of the waiver, and (ii) the expense cap in effect at the time of recapture.

For the year ended September 30, 2024, reimbursed expenses for the High Income Fund subject to potential recovery by year of expiration are as follows:

	Expiring September 30,		
	2025	2026	2027
<b>High Income Fund</b>			
Class I	\$ 111,424	\$ 109,573	\$ 147,345
Class R	\$ 11,927	\$ 8,271	\$ 11,201
<b>Total</b>	<b>\$ 123,351</b>	<b>\$ 117,844</b>	<b>\$ 158,546</b>



The Adviser has contractually agreed to waive fees and/or reimburse certain expenses in an amount equal to the sum of any acquired fund fees and expenses, if any, incurred by the Strategic Income Fund that are attributable to the Strategic Income Fund's investment in acquired funds managed by the Adviser or an investment adviser controlling, controlled by, or under common control with the Adviser until at least January 31, 2025. This contractual agreement will continue automatically for successive annual periods unless terminated by the Fund's Board of Trustees on 60 days' written notice to the Adviser.

For the year ended September 30, 2024, the Adviser waived \$201,907 in affiliated management fees attributable to the Strategic Income Fund related to the Fund's investment in an affiliated fund, the High Income Fund. The Investment Adviser Fee disclosed on the Strategic Income Fund's Statement of Operations is reflective of this waiver of affiliated management fees. The waived fees are not subject to recoupment by the Adviser.

DoubleLine is the investment sub-adviser to the Strategic Income Fund. Oaktree Capital is the investment sub-adviser to the High Income Fund. Under the terms of the sub-advisory agreements, the Sub-Advisers, subject to the supervision of the Adviser and the Board of Trustees, provide to the Strategic Income Fund and the High Income Fund such investment advice as deemed advisable and will furnish a continuous investment program for the portion of assets managed in the respective Fund consistent with the respective Fund's investment objective and policies. As compensation for its sub-advisory services, the Adviser, out of its own fee, is obligated to pay each Sub-Adviser a fee computed and accrued daily and paid monthly in arrears based on an annual rate of the average daily net assets of the Strategic Income Fund and the High Income Fund.

ALPS Fund Services, Inc. ("ALPS") provides the Funds with fund administration and fund accounting services. ALPS also serves as transfer agent, dividend paying and shareholder servicing agent for the Funds ("Transfer Agent"). ALPS receives an annual fee based on the Funds' average daily net assets, subject to certain minimums.

State Street Bank & Trust, Co. serves as the Funds' custodian.

The Funds have adopted a plan pursuant to Rule 12b-1 under the 1940 Act (the "Plan"). The Plan permits the Funds to pay the Adviser for distribution and promotion expenses related to marketing shares of the Funds. The amount payable annually by the Class R shares of the Core Opportunity Fund, the Class R Shares of the Strategic Income Fund, and the Class R Shares of the High Income Fund is 0.25% of the average daily net assets. The expenses of the Funds' Plan are reflected as 12b-1 fees in the Statements of Operations.

The Funds have entered into a Distribution Agreement with ALPS Distributors, Inc., an affiliate of ALPS, to provide distribution services to the Funds. The Distributor serves as underwriter/distributor of shares of the Funds.

Trustees who are "interested persons" of the Trust receive no salary or fees from the Trust. Each Trustee who is not an "interested person" receives a fee of \$28,000 per year, plus \$2,000 per meeting and \$1,500 per special meeting attended from the Trust. In addition, the lead Independent Director receives \$1,333 annually, the Chair of the Audit Committee receives \$1,111 annually and the Chair of the Nominating and Corporate Governance Committee receives \$667 annually. The

Trust reimburses each Trustee and Officer for his or her travel and other expenses relating to attendance at such meetings.

A Trustee and certain Officers of the Trust are also employees of the Adviser, the Distributor or ALPS.

The Trust's officers receive no compensation directly from the Trust for performing the duties of their offices. The Trust's Chief Compliance Officer ("CCO") provides compliance services to the Trust and is also an employee and CCO of the Adviser. The CCO receives compensation directly from the Adviser for his compliance services. The Trust reimburses the Adviser for certain compliance costs related to the Funds, inclusive of a portion of the CCO's compensation. The expenses of the CCO are reflected as Compliance expenses in the Statements of Operations.

## 7. TAX BASIS INFORMATION

**Tax Basis of Distributions to Shareholders:** The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or realized gain were recorded by a Fund.

The tax character of distributions paid by the Funds during the fiscal year ended September 30, 2024, was as follows:

	Ordinary Income	Tax-Exempt Income	Distributions paid from Long-Term Capital Gain	Return of Capital	Total
Core Opportunity Fund	\$ 2,254,209	\$ 97,668	\$ -	\$ -	2,351,877
Strategic Income Fund	52,584,266	-	-	21,676,410	74,260,676
High Income Fund	2,893,797	-	-	789,118	3,682,915

The tax character of distributions paid by the Funds during the fiscal year ended September 30, 2023, was as follows:

	Ordinary Income	Tax-Exempt Income	Distributions paid from Long-Term Capital Gain	Return of Capital	Total
Core Opportunity Fund	\$ 1,963,656	\$ 3,344	\$ -	\$ 145,829	\$ 2,112,829
Strategic Income Fund	8,248,428	-	-	77,915,264	86,163,692
High Income Fund	4,075,675	-	-	108,798	4,184,473

September 30, 2024

**Components of Distributable Earnings / (Accumulated Deficit) on a Tax Basis:** The tax components of distributable earnings / (accumulated deficit) are determined in accordance with income tax regulations which may differ from the composition of net assets reported under GAAP. Accordingly, for the year ended September 30, 2024, certain differences were reclassified. The amounts reclassified did not affect net assets. The reclassifications were as follows:

	Paid-in Capital	Total Distributable Earnings / (Accumulated Deficit)
Core Opportunity Fund	\$ (289,113)	\$ 289,113
Strategic Income Fund	(8,831,531)	8,831,531
High Income Fund	(30,809)	30,809

At September 30, 2024, the components of distributable earnings / (accumulated deficit) on a tax basis for the Funds were as follows:

	Undistributed Ordinary Income	Accumulated Capital and Other Losses	Net Unrealized Appreciation/ (Depreciation)	Other Cumulative Effect of Timing Differences	Total
Core Opportunity Fund	\$ 294,371	\$ (2,872,252)	\$ 3,381,314	\$ -	\$ 803,433
Strategic Income Fund	-	(185,507,111)	(85,193,342)	-	(270,700,453)
High Income Fund	-	(6,640,626)	921,657	(390,329)	(6,109,298)

**Capital Losses:** As of September 30, 2024, the following Funds had capital loss carryforwards which may reduce the applicable Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code and thus may reduce the amount of the distributions to shareholders which would otherwise be necessary to relieve the Funds of any liability for federal tax pursuant to the Code. The capital loss carryforwards may be carried forward indefinitely.

Capital losses carried forward were as follows:

Fund	Non-Expiring Short-Term	Non-Expiring Long-Term
Core Opportunity Fund	\$ 1,610,695	\$ 1,261,557
Strategic Income Fund	54,423,518	131,083,593
High Income Fund	940,123	5,700,503

The Core Opportunity Fund used capital loss carryovers during year ended September 30, 2024 in the amount of \$1,005,479.

**Unrealized Appreciation and Depreciation on Investments:** The amount of net unrealized appreciation/(depreciation) and the cost of investment securities for tax purposes, including short-term securities at September 30, 2024, were as follows:

Fund	Gross Appreciation (excess of value over tax)	Gross Depreciation (excess of cost over value)	Net Appreciation on Foreign Currency and Derivatives	Net Unrealized Appreciation/ (Depreciation)	Cost of Investments for Income Tax Purposes
Core Opportunity Fund*	\$ 4,256,381	\$ (875,088)	\$ 21	\$ 3,381,314	\$ 42,245,921
Strategic Income Fund*	66,376,408	(151,569,763)	13	(85,193,342)	1,366,090,847
High Income Fund*	1,817,295	(898,401)	2,763	921,657	53,863,105

\* The difference between book and tax basis unrealized appreciation/(depreciation) for the Funds is attributable primarily to passive foreign investment companies, wash sales, forward contract mark to market, tax treatment of premium amortization, the tax treatment of interest only securities, and tax treatment of certain other investments.

The High Income Fund elects to defer to the period ending September 30, 2025, late year ordinary losses in the amount of \$390,329.

## 8. INVESTMENT TRANSACTIONS

Investment transactions for the year ended September 30, 2024, excluding U.S. government obligations and short-term investments, were as follows:

Fund	Purchases of Securities	Proceeds from Sales of Securities
Core Opportunity Fund	\$ 17,563,007	\$ 24,553,968
Strategic Income Fund	364,801,533	453,155,672
High Income Fund	29,561,954	33,588,784

Investment Transactions in long term U.S. Government Obligations for the year ended September 30, 2024 were as follows:

Fund	Purchases of Securities	Proceeds from Sales of Securities
Core Opportunity Fund	\$ -	\$ 1,162,597
Strategic Income Fund	629,824,580	630,904,244

## 9. INVESTMENTS IN AFFILIATED COMPANIES

The Funds may invest in certain securities that are considered securities issued by affiliated companies. As defined by the 1940 Act, an affiliated person, including an affiliated company, is one in which a Fund owns 5% or more of the outstanding voting securities, or a company which is under

common ownership or control with the Fund. The purchases, sales, dividend income, capital gains, shares and value of investment in affiliated companies for the year ended September 30, 2024 were as follows:

### Strategic Income Fund

Security Name	Market Value as of October 1, 2023	Purchases	Sales	Change in Unrealized Gain (Loss)	Return of Capital	Realized Gain/Loss	Market Value as of September 30, 2024	Share Balance as of September 30, 2024	Dividends
RiverNorth/Oaktree									
High Income Fund									
– Class I	\$32,574,784	\$2,381,117	\$ –	\$2,863,278	\$(941,344)	\$ –	\$36,877,835	4,137,441	\$2,381,149
	\$32,574,784	\$2,381,117	\$ –	\$2,863,278	\$(941,344)	\$ –	\$36,877,835	4,137,441	\$2,381,149

## 10. REVOLVING LINE OF CREDIT

On April 8, 2014, the Funds entered into a \$100,000,000 committed, unsecured Revolving Credit Agreement with State Street Bank & Trust, Co. The Revolving Credit Agreement was most recently amended on March 26, 2024. The Revolving Credit Agreement expires on March 25, 2025. Borrowings under this arrangement bear interest at the higher of the Federal Funds Rate and the Overnight Bank Funding Rate in effect on the day the loan is made plus 1.25%, which was 6.08% at September 30, 2024. For the year ended September 30, 2024, the Funds paid a facility fee on unloaned balances equal to the product of \$100,000,000 less the principal amount of loans outstanding and 0.25%.

For the year ended September 30, 2024, Core Opportunity Fund, Strategic Income Fund and High Income Fund had no borrowings under the Revolving Credit Agreement.

## 11. BENEFICIAL OWNERSHIP

On September 30, 2024, there were an unlimited number of no par value shares of beneficial interest authorized for each Fund. Transactions in shares of beneficial interest are shown in the Statements of Changes in Net Assets.

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. Beneficial owners owning more than 25% of the voting securities for the benefit of their customers of each class of each Fund, as of September 30, 2024, are listed below:

Fund	Shareholder Name	Percentage Interest
Core Opportunity Fund – Class I	Pershing	46.57%
Core Opportunity Fund – Class R	Charles Schwab & Company, Inc.	51.79%
Core Opportunity Fund – Class R	National Financial Services, LLC	27.49%
Strategic Income Fund – Class I	Charles Schwab & Company, Inc.	69.65%
Strategic Income Fund – Class R	Charles Schwab & Company, Inc.	45.41%
High Income Fund – Class I	RiverNorth/DoubleLine Strategic Income Fund	71.20%
High Income Fund – Class R	Charles Schwab & Company, Inc.	89.47%

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**12. INDEMNIFICATIONS**

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Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liability arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that may contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

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**13. SUBSEQUENT EVENTS**

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The Trust has performed an evaluation of subsequent events through the date the financial statements and financial highlights were issued and has determined that no additional items require recognition or disclosure.

September 30, 2024

To the Shareholders and Board of Trustees of  
RiverNorth Funds

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of RiverNorth Funds, comprising RiverNorth Core Opportunity Fund, RiverNorth/DoubleLine Strategic Income Fund, and RiverNorth/Oaktree High Income Fund (the "Funds") as of September 30, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2024, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024, by correspondence with the custodian, agent banks, and brokers; when replies were not received from agent banks or brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more of RiverNorth Capital Management, LLC's investment companies since 2006.



COHEN & COMPANY, LTD.  
Cleveland, Ohio  
November 27, 2024

September 30, 2024 (Unaudited)

**PROXY VOTING GUIDELINES**

A description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities and information regarding how the Funds voted proxies during the most recent 12-month period ended June 30, are available without charge upon request by (1) calling the Funds at (888) 848-7569 and (2) from Form N-PX filed by the Funds with the Securities and Exchange Commission ("SEC") on the SEC's website at [www.sec.gov](http://www.sec.gov).

**PORTFOLIO HOLDINGS DISCLOSURE POLICY**

The Funds file a complete schedule of investments with the SEC for the first and third quarter of each fiscal year on Part F of N-PORT. The Funds' first and third fiscal quarters end on December 31 and June 30. The Form N-PORT must be made within 60 days of the end of the quarter. The Funds' Form N-PORT is available on the SEC's website at [www.sec.gov](http://www.sec.gov). You may also obtain copies by calling the Funds at 1-888-848-7569 or on the Funds' website, [www.rivernorth.com](http://www.rivernorth.com).

**UNAUDITED TAX INFORMATION**

The RiverNorth Core Opportunity Fund designated the following for federal income tax purposes for the year ended September 30, 2024:

	Foreign Taxes Paid	Foreign Source Income
RiverNorth Core Opportunity Fund	\$ 6,132	\$ 92,510
		Tax-Exempt Percentage
RiverNorth Core Opportunity Fund		4.15%

Of the distributions paid by the Funds from ordinary income for the calendar year ended December 31, 2023, the following percentages met the requirements to be treated as qualifying for the corporate dividends received deduction and qualified dividend income:

	Dividend Received Deduction	Qualified Dividend Income
RiverNorth Core Opportunity Fund	27.95%	28.20%
RiverNorth/DoubleLine Strategic Income Fund	0.00%	0.00%
RiverNorth/Oaktree High Income Fund	1.46%	1.67%

The percentage of the total ordinary distributions paid during the calendar year ended December 31, 2023, that qualify as 163(j) interest dividends:

	163(j) Percentage
RiverNorth Core Opportunity Fund	19.43%
RiverNorth/DoubleLine Strategic Income Fund	0.00%
RiverNorth/Oaktree High Income Fund	82.86%



*September 30, 2024 (Unaudited)*

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In early 2024, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2023 via Form 1099. The Funds will notify shareholders in early 2025 of amounts paid to them by the Funds, if any, during the calendar year 2024.

Pursuant to Section 852(b)(3) of the Internal Revenue Code, RiverNorth Core Opportunity Fund designated \$0 as long-term capital gain dividends.

**RiverNorth Funds**

RiverNorth Core Opportunity Fund  
RiverNorth/DoubleLine Strategic Income Fund  
RiverNorth/Oaktree High Income Fund

**Board of Trustees**

Patrick W. Galley, CFA, Chairman  
Jerry R. Raio  
David M. Swanson  
John K. Carter  
J. Wayne Hutchens

**Investment Adviser**

RiverNorth Capital Management, LLC

**Sub Advisers**

DoubleLine Capital LP  
Oaktree Fund Advisors, LLC

**Transfer Agent, Administrator and  
Dividend Disbursing Agent**

ALPS Fund Services, Inc.

**Distributor**

ALPS Distributors, Inc.

**Custodian**

State Street Bank & Trust, Co.

**Independent Registered  
Public Accounting Firm**

Cohen & Company, Ltd.

*This report is provided for the general information of the shareholders of the RiverNorth Funds. This report is not intended for distribution to prospective investors in the Funds, unless preceded or accompanied by an effective prospectus.*