

RIVERNORTH®

9.30.2023

Annual Report

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



RN

| | |
|--|-----|
| Shareholder Letter | 2 |
| <i>Opportunistic Closed-End Fund Strategies</i> | |
| Portfolio Update | 4 |
| RiverNorth Core Opportunity Fund | 4 |
| RiverNorth/DoubleLine Strategic Income Fund | 9 |
| RiverNorth/Oaktree High Income Fund | 15 |
| <i>RiverNorth Funds Schedule of Investments and Financial Statements</i> | |
| Disclosure of Fund Expenses | 23 |
| Schedule of Investments | |
| RiverNorth Core Opportunity Fund | 25 |
| RiverNorth/DoubleLine Strategic Income Fund | 28 |
| RiverNorth/Oaktree High Income Fund | 80 |
| Statement of Assets and Liabilities | |
| RiverNorth Core Opportunity Fund | 98 |
| RiverNorth/DoubleLine Strategic Income Fund | 99 |
| RiverNorth/Oaktree High Income Fund | 101 |
| Statement of Operations | |
| RiverNorth Core Opportunity Fund | 102 |
| RiverNorth/DoubleLine Strategic Income Fund | 103 |
| RiverNorth/Oaktree High Income Fund | 104 |
| Statements of Changes in Net Assets | |
| RiverNorth Core Opportunity Fund | 105 |
| RiverNorth/DoubleLine Strategic Income Fund | 107 |
| RiverNorth/Oaktree High Income Fund | 109 |
| Financial Highlights | |
| RiverNorth Core Opportunity Fund | 112 |
| RiverNorth/DoubleLine Strategic Income Fund | 120 |
| RiverNorth/Oaktree High Income Fund | 128 |
| Notes to Financial Statements | 135 |
| Report of Independent Registered Public Accounting Firm | 156 |
| Additional Information | 157 |
| Liquidity Risk Management Program | 159 |
| Trustees & Officers | 160 |

September 30, 2023 (Unaudited)

Dear Fellow Shareholders,

At this time last year, the Federal Reserve (“Fed”) was in the middle-stages of what has turned out to be a historic interest rate hiking cycle in an effort to cool inflation. The dramatic increase in short term rates has caused the U.S. Treasury yield curve to invert. Further, potential increases in rates – both short term and long term – have been acting as somewhat of a “Sword of Damocles” hanging over the closed-end fund (“CEF”) market.

Given the environment described above, the sentiment of CEF investors over the past year has remained decidedly negative after experiencing significant negative performance from the fall of 2021 throughout calendar year 2022. This negative sentiment, combined with yields on “risk free”, short term Treasuries that now yield more than 5%, may be an excuse for traditional CEF investors to remain on the sidelines.

In the early part of 2023, it appeared that CEF investor sentiment was shifting towards positive. The Fed paused rate hikes at its June 2023 meeting to provide the necessary time for the historic increases to have their lagged effect. It does appear that inflation is cooling, while the overall U.S. economy has remained resilient. However, inflation has remained above the Fed’s comfort level which has caused the Fed to continue with its Hawkish comments leaving the door open to further hikes. In September 2023, this drove another quick move higher in longer term U.S. Treasury yields which almost hit 5%. This higher move in rates dumped cold water on improving CEF investor sentiment, which drove discounts to cyclical (and in many cases, historical) wides. Notwithstanding recent cuts, it is our view that CEF distribution rates remain attractive. We believe that attractive discounts, combined with high distribution rates could be the catalyst for discount narrowing, but anticipate this will only happen when fears over persistently higher interest rates (both short term and long term) fade.

Mirroring the trend in the capital markets broadly, special purpose acquisition company (“SPAC”) new issuance has been muted in 2023. However, we like to point out that 2023 SPAC initial public offering (“IPO”) activity is in line with prior years when you exclude the SPAC “boom” of 2020 and 2021 (which we’ve always viewed as abnormal). While we look for opportunities to participate in attractive IPOs as they come to market, we continue to find attractive opportunities to deploy capital into the secondary market where we can still find SPACs that are seeking acquisitions at modest discounts to trust value. We would also highlight that SPAC accounts typically invest in U.S. Treasury bills and comparable money market funds where investors benefit from higher short term interest rates.

We would also like to note that a silver lining in the substantial uptick in rates over these past two years has been the increased attractiveness of investment company debt (“ICD”), which are debt securities issued by business development companies (“BDCs”) and CEFs to lever their portfolios. We are now finding what we believe are excellent opportunities to deploy capital to this asset class where yields are in the upper single digits and durations are relatively short (i.e., ~ 3 years). Relative to the risk of loss from default, we believe we are being paid attractively for the credit and interest rate risks we are taking.

Going forward, we continue to believe RiverNorth Capital Management, LLC is positioned to capitalize on future volatility and opportunities within the CEF, BDC, ICD and SPAC markets. The fourth quarter is typically a good time to trade CEFs, and we believe that this one – which may include volatility from continued inflation and interest rate concerns – will likely be interesting once again.

September 30, 2023 (Unaudited)

Last, we want to make certain to reiterate the benefit of having relationships with two best in-class fixed-income asset managers, DoubleLine Capital LP and Oaktree Fund Advisors, LLC. As subadvisers to two of our mutual funds, the RiverNorth/DoubleLine Strategic Income Fund and the RiverNorth/Oaktree High Income Fund, we believe they help to create a unique opportunity to add value for our shareholders as we navigate these turbulent times.

We are pleased to provide you with the following 2023 Annual Report. Please visit www.rivernorth.com for additional information. We thank you for your investment and trust in managing your assets.

Respectfully,

RiverNorth Capital Management, LLC

Opinions and estimates offered constitute our judgement and are subject to change.

Definitions:

Sword of Damocles refers to an imminent threat and is attributed to the Roman philosopher Cicero (106-43 BC).

U.S. Treasuries are seen as a good example of a risk-free investment because they are backed by the “full faith and credit” of the U.S. government.

September 30, 2023 (Unaudited)

RiverNorth Core Opportunity Fund

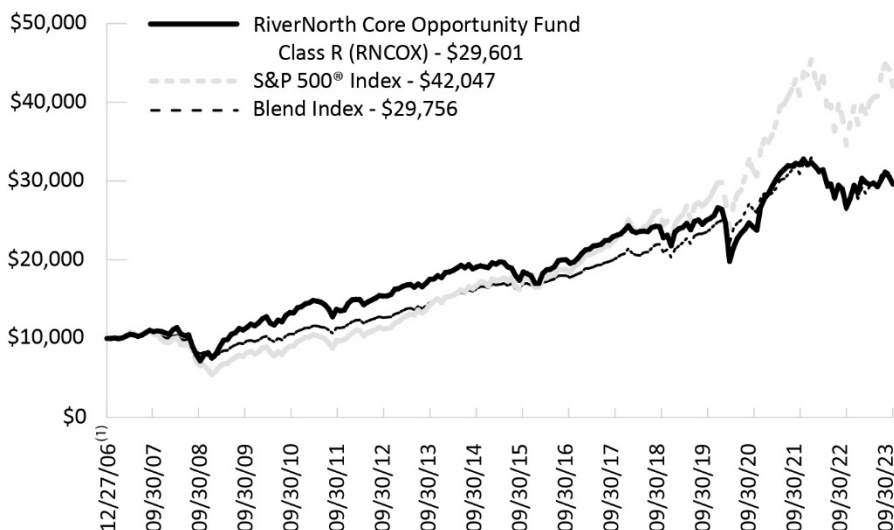
What is the Fund's investment strategy?

The RiverNorth Core Opportunity Fund (the "Fund") allocates its investments among equities, fixed income securities, and cash and cash equivalents. RiverNorth Capital Management, LLC ("RiverNorth" or the "Adviser") may allocate to the various asset classes either through the purchase of closed-end investment companies ("CEFs") (including business development companies ("BDCs")), exchange-traded funds ("ETFs") (collectively, "Underlying Funds") and other investment companies or through direct investment in the various securities. The Fund will typically invest more than 50% of its assets in Underlying Funds. The remaining portion of the Fund's assets will be invested in individual equity and fixed income securities and real estate investment trusts, limited partnerships and structured securities, such as collateralized mortgage and debt obligations. The Fund may also invest in special purpose acquisition companies ("SPACs").

How did the Fund perform relative to its benchmark during the period?

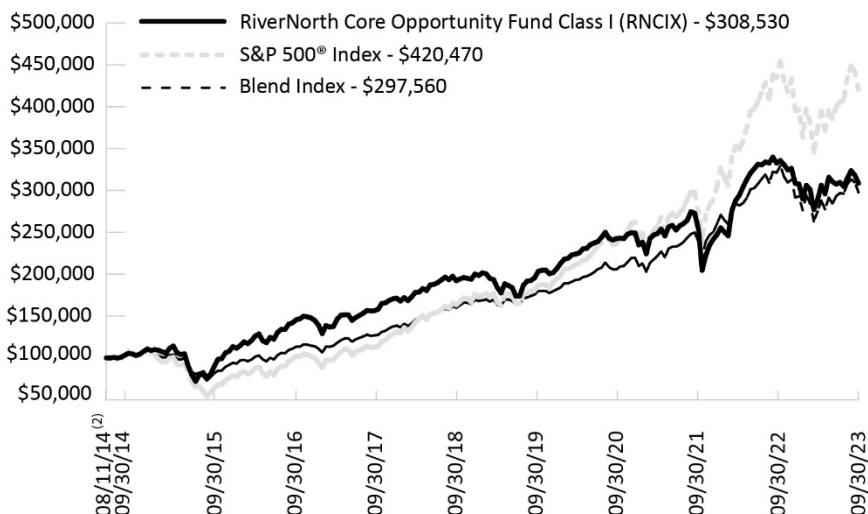
For the twelve-month period ended September 30, 2023, the Class I share (symbol: RNCIX) returned 11.37% and the Class R share (symbol: RNCOX) returned 11.07%. These returns compare to the S&P 500 Total Return Index return of 21.62%, the Bloomberg U.S. Aggregate Bond Index return of 13.01%, and the Morningstar U.S. Fund Allocation Category average return of 14.62%.

Comparison of a \$10,000 Investment in the RiverNorth Core Opportunity Fund Class R, the Blend Index, and the S&P 500® Index.



September 30, 2023 (Unaudited)

Comparison of a \$100,000 Investment in the RiverNorth Core Opportunity Fund Class I, the Blend Index, and the S&P 500® Index.



Average Annual Total Returns for Periods Ended September 30, 2023

| | 1-Year | 3-Year | 5-Year | 10 Year | Since Inception ⁽¹⁾⁽²⁾ |
|---|--------|--------|--------|---------|-----------------------------------|
| RiverNorth Core Opportunity Fund – Class I (RNCIX) ⁽³⁾ | 11.37% | 7.24% | 4.37% | 5.96% | 6.95% |
| RiverNorth Core Opportunity Fund – Class R (RNCOX) | 11.07% | 6.97% | 4.10% | 5.70% | 6.69% |
| Blend Index ⁽⁴⁾ | 13.01% | 4.01% | 6.27% | 7.74% | 6.72% |
| S&P 500® Index ⁽⁴⁾ | 21.62% | 10.15% | 9.92% | 11.91% | 8.95% |

⁽¹⁾ Inception date of Class R is December 27, 2006.

⁽²⁾ Inception date of Class I is August 11, 2014.

⁽³⁾ In presenting performance information for the newer Institutional share class of the Fund, the Fund includes, for periods prior to the offering of the Institutional share class, the operating expense ratio and performance of the Fund's Retail share class, adjusted to reflect the class-related operating expenses of the Institutional share class. Actual expense differentials across classes will vary over time. The performance of the Fund's newer Institutional share class would have been substantially similar to the performance of the Fund's Retail share class because both share classes of the Fund are invested in the same portfolio of securities and would have differed only to the extent that the classes do not have the same expenses (although differences in expenses between share classes may change over time).

⁽⁴⁾ Blend Index consists of 60% S&P 500[®] Index and 40% Bloomberg Capital U.S. Aggregate Bond Index. S&P 500[®] Index is a capitalization-weighted index of 500 stocks. The Bloomberg Capital U.S. Aggregate Bond Index is an unmanaged index of investment-grade fixed-rate debt issues with maturities of at least one year. This unmanaged index does not reflect fees and expenses. The S&P 500[®] and Blend Indices are indices only and cannot be invested in directly.

Performance data quoted represents past performance, which is not a guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by calling (888) 848-7569 or visiting www.rivernorth.com. Total return measures net investment income and capital gain or loss from portfolio investments. All performance shown assumes reinvestment of dividends and capital gains distributions and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

The Total Annual Fund Operating Expense for the Fund as disclosed in the prospectus dated January 28, 2023: 3.31% (RNCIX); 3.56% (RNCOX). In presenting expense information for the newer Institutional share class of the Fund, the Fund includes, for periods prior to the offering of the Institutional share class, the operating expense ratio of the Fund's Retail share class, adjusted to reflect the class-related operating expenses of the Institutional share class. Actual expense differentials across share classes will vary over time. The annualized net expense ratio in this annual report dated September 30, 2023 is 1.49% (RNCIX); 1.74% (RNCOX). The expense ratio as disclosed in the Fund's annual report dated September 30, 2023 only includes the direct expenses paid by shareholders from their investment. The expense ratio as disclosed in the Fund's prospectus dated January 28, 2023 is required to include the indirect expenses of investing in underlying funds.

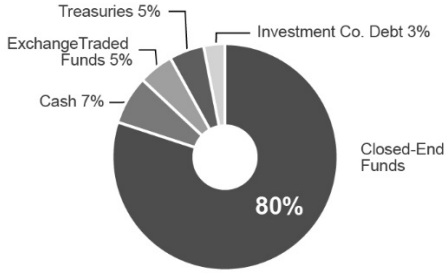
What contributing factors were responsible for the Fund's relative performance during the period?

Exposure to CEF net asset values ("NAVs") and discount narrowing contributed significant positive performance over the period. The Fund's exposure to BDCs, ICD and SPACs delivered small, but positive, performance over the fiscal year. On a relative basis, the Fund's exposure to BDCs, ICD and SPACs detracted from performance over the fiscal year.

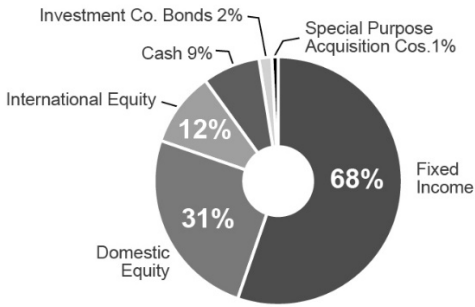
How was the Fund positioned at the end of the period?

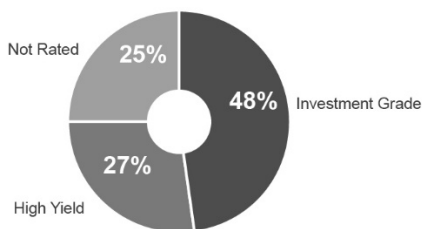
Year-over-year, the Fund had a small increase in CEF exposure with a commensurate decrease in SPAC and BDC exposure. The Fund also increased its position in short-term U.S. Treasury securities taking advantage of attractive "risk-free" rates in excess of 5% while providing Fund-level liquidity.

Investment Vehicle Allocation⁽¹⁾ (percentages are based on net assets)



Asset Class Allocation⁽¹⁾ (percentages are based on net assets)



Fixed Income Allocation⁽¹⁾⁽²⁾ (percentages are based on net assets)

Portfolio detail statistics are estimates made by the Adviser and are subject to change.

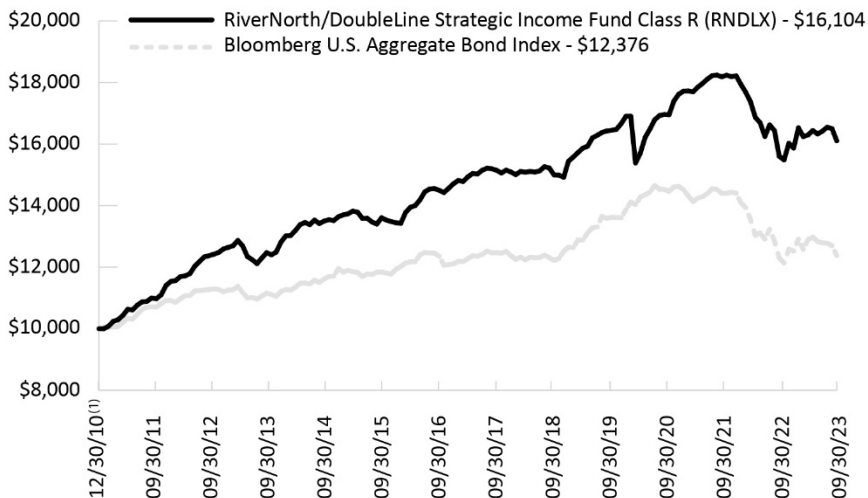
- ⁽¹⁾ **Convertible Security Risk** – the market value of convertible securities adjusts with interest rates and the value of the underlying stock. **Equity Risk** – equity securities may experience volatility and the value of equity securities may move in opposite directions from each other and from other equity markets generally. **Exchange Traded Note Risk** – exchange traded notes represent unsecured debt of the issuer and may be influenced by interest rates, credit ratings of the issuer or changes in value of the reference index. **Fixed Income Risk** – the market value of fixed income securities adjusts with interest rates and the securities are subject to issuer default. High yield securities may provide greater income and opportunity for gain but entail greater risk of loss of principal. **Foreign/Emerging Market Risk** – foreign securities may be subject to inefficient or volatile markets, different regulatory regimes or different tax policies. These risks may be enhanced in emerging markets. **Management Risk** – there is no guarantee that the adviser’s investment decisions will produce the desired results. **Large Shareholder Purchase and Redemption Risk** – The Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund. **Market Risk** – economic conditions, interest rates and political events may affect the securities markets. Geopolitical and other risks, including war, terrorism, trade disputes, political or economic dysfunction with some nations, public health crises and related events, as well as environmental disasters such as earthquakes, fires and floods, may add to instability in world economies and markets generally. **Security Risk** – The value of the Fund may decrease in response to the activities and financial prospects of individual securities in the Fund’s portfolio. **Short Sale Risk** – short positions are speculative, are subject to transaction costs and are riskier than long positions in securities. **Small-Cap Risk** – small cap companies are more susceptible to failure, are often thinly traded and have more volatile stock prices. **SPAC Risk** – the value of a SPAC securities is particularly dependent on the ability of the entity’s management to identify and complete a profitable acquisition. Certain SPACs may seek acquisitions only in limited industries or regions, which may increase the volatility of their prices. Investments in SPACs may be illiquid and/or be subject to restrictions on resale. To the extent the SPAC is invested in cash or similar securities, this may impact the Fund’s ability to meet its investment objective. **Structured Notes Risk** – because of the imbedded derivative feature, structured notes are subject to more risk than investing in a simple note or bond. **Swap Risk** – swap agreements are subject to counterparty default risk and may not perform as intended. **Underlying Fund Risk** – underlying funds have additional fees, may utilize leverage, may not correlate to an intended index and may trade at a discount to their net asset values.
- ⁽²⁾ Credit quality allocation reflects a fixed-income portfolio weighted average of the credit breakdown of each CEF as provided by the adviser of said CEF. If a credit breakdown is not provided by the adviser, Bloomberg is used. Investment grade refers to a bond rated BBB- or higher by S&P or Baa3 or higher by Moody’s. High yield refers to a bond rate lower than investment grade. For more information about securities ratings, please see the Fund’s Statement of Additional information at www.rivernorth.com.

RiverNorth/DoubleLine Strategic Income Fund**What is the Fund's investment strategy?**

Assets of the RiverNorth/DoubleLine Strategic Income Fund (the "Fund") are tactically managed across three strategies (or sleeves). RiverNorth Capital Management, LLC ("RiverNorth" or the "Adviser") oversees the strategy weights and manages the Tactical Closed End Fund Income Strategy. RiverNorth allocates the portion of the Fund's investments allocated to the Tactical Closed End Fund Income Strategy among closed-end funds ("CEFs") and exchange-traded funds ("ETFs") that invest primarily in income producing securities. The Adviser may also allocate the Fund's assets among cash investments. Jeffrey Gundlach, CEO and CIO of DoubleLine Capital, LP ("DoubleLine"), and his team oversee the Opportunistic Income and Core Fixed Income Strategies. The Opportunistic Income Strategy is allocated to fixed income instruments and other investments including asset-backed securities; corporate bonds, including high-yield junk bonds; municipal bonds; and real estate investment trusts. This sleeve's investments may include substantial investments in mortgage-backed securities. DoubleLine manages the Opportunistic Income Strategy with no limits on duration. The Core Fixed Income Strategy is allocated to a variety of fixed income instruments with a weighted average duration of no less than two years and no more than eight years, under normal circumstances.

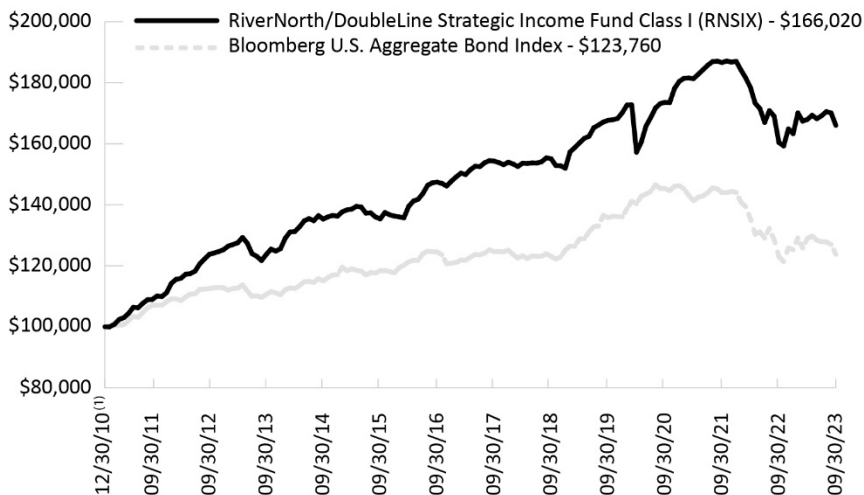
How did the Fund perform relative to its benchmark during the period?

For the twelve-month period ended September 30, 2023, the Class I share (symbol: RNSIX) returned 3.50% and the Class R share (symbol: RNDLX) returned 3.24%. The Bloomberg Capital U.S. Aggregate Bond Index returned 0.64%, during the same period.

Comparison of a \$10,000 Investment in the RiverNorth/DoubleLine Strategic Income Fund Class R and the Bloomberg U.S. Aggregate Bond Index

September 30, 2023 (Unaudited)

Comparison of a \$100,000 Investment in the RiverNorth/DoubleLine Strategic Income Fund Class I and the Bloomberg U.S. Aggregate Bond Index



Average Annual Total Returns for Periods Ended September 30, 2023

| | 1-Year | 3-Year | 5-Year | 10 Year | Since Inception ⁽¹⁾ |
|---|--------|--------|--------|---------|--------------------------------|
| RiverNorth/DoubleLine Strategic Income Fund – Class I (RNSIX) | 3.50% | -1.47% | 1.37% | 2.99% | 4.06% |
| RiverNorth/DoubleLine Strategic Income Fund – Class R (RNDLX) | 3.24% | -1.71% | 1.13% | 2.73% | 3.81% |
| Bloomberg Capital U.S. Aggregate Bond Index ⁽²⁾ | 0.64% | -5.21% | 0.10% | 1.13% | 1.69% |

⁽¹⁾ Inception date is December 30, 2010.

⁽²⁾ The Bloomberg U.S. Aggregate Bond Index is an unmanaged index of investment-grade fixed-rate debt issues with maturities of at least one year. The index cannot be invested in directly and does not reflect fees and expenses.

Performance data quoted represents past performance, which is not a guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by calling (888) 848-7569 or visiting www.rivernorth.com. Total return measures net investment income and capital gain or loss from portfolio investments. All performance shown assumes reinvestment of dividends and capital gains distributions and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

The Total Annual Fund Operating Expense for the Fund as disclosed in the prospectus dated January 28, 2023: 1.28% (RNSIX); 1.53% (RNDLX). The annualized net expense ratio in this annual report dated September 30, 2023 is 0.90% (RNSIX) and 1.15% (RNDLX). The expense ratio as disclosed in the Fund's annual report dated September 30, 2023 only includes the direct expenses paid by shareholders from their investment. The expense ratio as disclosed in the Fund's prospectus dated January 28, 2023 is required to include the indirect expenses of investing in underlying funds.

What contributing factors were responsible for the Fund's relative performance during the period?

All three sleeves within the Fund contributed positively to performance over the fiscal year.

RiverNorth Tactical Closed-End Fund Income Sleeve

Within the RiverNorth sleeve, CEFs (both NAV performance and discount narrowing) contributed positively to performance over the year. On a relative basis, the sleeve's exposure to BDCs, and Investment Company Debt detracted from performance.

DoubleLine Core Fixed Income Sleeve

For the 12-month period ended September 30, 2023, the Core Fixed Income Sleeve outperformed the Bloomberg U.S. Aggregate Bond Index return of 0.64%. This period marked the continuation of a tremendous policy tightening campaign from the Federal Open Market Committee ("FOMC"), with the effective federal funds rate increasing 225 basis points ("bps"). The Federal Reserve's battle against inflation drove a pronounced flattening of the U.S. Treasury curve as long-dated U.S. Treasuries rose by only 92 bps. Despite these rate increases, the portfolio managed to outperform the benchmark due to its asset allocation. With the exception of non-agency commercial mortgage-backed securities ("CMBS") and non-agency residential mortgage-backed securities ("RMBS"), the portfolio's diversified credit mix outperformed the investment grade corporate credits in the index. The best-performing sectors over the period were collateralized loan obligations ("CLOs") and emerging market debt. While both of these allocations benefitted from high interest income and spread tightening, the CLO allocation also benefitted from its floating rate coupons in a rising rate environment. U.S. Treasuries generated the weakest return as the sector experienced duration-related price declines. The non-agency CMBS also detracted from performance over the period due to the continued volatility in commercial property usage and valuations.

DoubleLine Opportunistic Income Sleeve

For the 12-month period ended September 30, 2023, the Opportunistic Income portfolio outperformed the Bloomberg U.S. Aggregate Bond Index return of 0.64%. This period marked the continuation of a tremendous policy tightening campaign from the FOMC, with the effective federal funds rate increasing 225 basis points (bps). The Federal Reserve's battle against inflation drove a pronounced flattening of the U.S. Treasury curve as long-dated U.S. Treasuries rose by only 92 bps. Despite this challenging rate environment, the portfolio managed to outperform the benchmark through its allocation to out-of-index sectors such as CLOs and non-agency RMBS. The CLO allocation generated strong performance due to their floating rate coupons and strong underlying credit performance. Non-agency RMBS benefitted from some floating rate security structures and persistently strong housing fundamentals. The largest detractors from performance were agency mortgage-backed securities ("MBS"), asset-backed securities ("ABS") and non-agency CMBS. The agency MBS allocation suffered from its relatively longer duration as interest rates rose across the curve. The ABS allocation experienced some credit spread widening, as investors remained somewhat

cautious on this consumer-centric asset class, while the non-agency CMBS allocation faced continued volatility in commercial property usage and valuations.

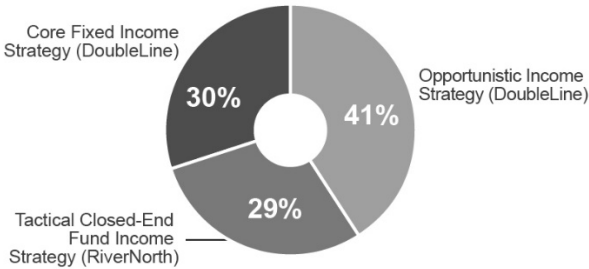
How was the Fund positioned at the end of the period?

The Fund's sleeve allocation at fiscal year-end is as follows: 29% RiverNorth Tactical CEF Income, 30% DoubleLine Core Fixed Income, and 41% DoubleLine Opportunistic Income. Over the year, there was a modest increase in the assets allocated to the RiverNorth sleeve and a corresponding decrease in the DoubleLine Core sleeve.

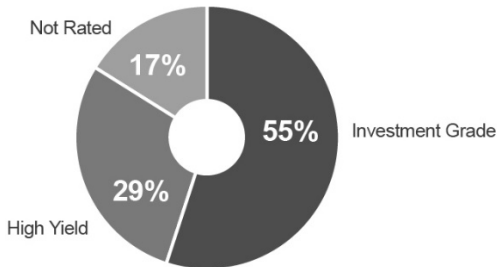
The average discount of the Fund's CEF portfolio was 11.4% fiscal year-end, which we view as very attractive.

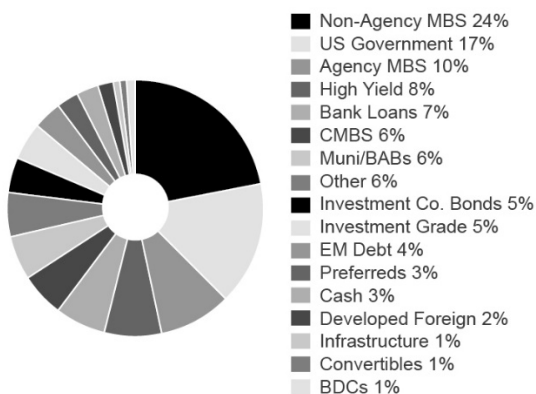
Year-over-year, the Fund's credit quality improved (44% to 55% investment grade) and duration increased about 1.4 years. Notable changes in the broad asset class allocation over the fiscal year include an increase in U.S. government securities and a corresponding decrease in bank loans.

Strategy ("Sleeve") Allocation



Credit Quality Distribution⁽¹⁾⁽²⁾ (percentages are based on net assets)



Sector Breakdown⁽¹⁾ (percentages are based on net assets)

The allocation does not add up to 100% as it reflects the estimated leverage utilized by the underlying funds.

Portfolio detail statistics are estimates made by the Adviser and are subject to change.

- ⁽¹⁾ **Asset-Backed Security Risk** – the risk that the value of the underlying assets will impair the value of the security. **Borrowing Risk** – borrowings increase fund expenses and are subject to repayment, possibly at inopportune times. **Convertible Security Risk** – the market value of convertible securities adjusts with interest rates and the value of the underlying stock. **Defaulted Securities Risk** – defaulted securities carry the risk of uncertainty of repayment. **Derivatives Risk** – derivatives are subject to counterparty risk. **Exchange Traded Note Risk** – exchange traded notes represent unsecured debt of the issuer and may be influenced by interest rates, credit ratings of the issuer or changes in value of the reference index. **Fixed Income Risk** – the market value of fixed income securities adjusts with interest rates and the securities are subject to issuer default. High yield securities may provide greater income opportunity for gain but entail greater risk of loss of principal. **Foreign/Emerging Market Risk** – foreign securities may be subject to inefficient or volatile markets, different regulatory regimes or different tax policies. These risks may be enhanced in emerging markets. **Liquidity Risk** – illiquid investments may be difficult or impossible to sell. **Large Shareholder Purchase and Redemption Risk** – The Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund. **Management Risk** – there is no guarantee that the adviser’s or sub-adviser’s investment decisions will produce the desired results. **Market Risk** – economic conditions, interest rates and political events may affect the securities markets. Geopolitical and other risks, including war, terrorism, trade disputes, political or economic dysfunction with some nations, public health crises and related events, as well as environmental disasters such as earthquakes, fires and floods, may add to instability in world economies and markets generally. **Mortgage-Backed Security Risk** – mortgage backed securities are subject to credit risk, pre-payment risk and devaluation of the underlying collateral. **Rating Agency Risk** – rating agencies may change their ratings or ratings may not accurately reflect a debt issuer’s creditworthiness. **Security Risk** – The value of the Fund may decrease in response to the activities and financial prospects of individual

securities in the Fund's portfolio. **Structured Notes Risk** – because of the imbedded derivative feature, structured notes are subject to more risk than investing in a simple note or bond. **Swap Risk** – swap agreements are subject to counterparty default risk and may not perform as intended. **Underlying Fund Risk** – underlying funds have additional fees, may utilize leverage, may not correlate to an intended index and may trade at a discount to their net asset values. **Unrated Security Risk** – unrated securities determined by the sub-advisor to be of comparable quality to rated securities which the Fund may purchase may pay a higher interest rate than such rated securities and be subject to a greater risk of illiquidity or price changes. **U.S. Government Securities Risk** – There is a risk that the U.S. government will not provide financial support to its agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law.

- (2) For the sleeve managed by RiverNorth, credit quality allocation reflects a fixed-income portfolio weighted average of the credit breakdown of each CEF as provided by the advisor of said CEF. If a credit breakdown is not provided by the advisor, Bloomberg is used. For the sleeves managed by DoubleLine, credit quality allocation is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization (S&P, Moody's and Fitch). Investment grade refers to a bond rated BBB- or higher by S&P's or Baa3 or higher by Moody's. High yield refers to a bond rated lower than investment grade. For more information about securities ratings, please see the Fund's Statement of Additional Information at www.rivernorth.com.

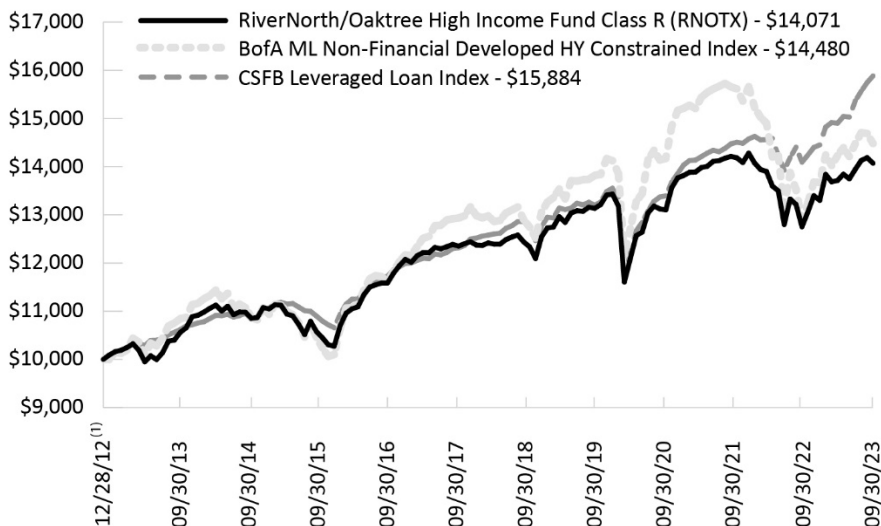
September 30, 2023 (Unaudited)

RiverNorth/Oaktree High Income Fund**What is the Fund's investment strategy?**

Under normal circumstances, the Fund invests at least 80% of its assets in income-producing securities and instruments including, corporate bonds (including high-yield bonds) government-issued bonds, convertible bonds, preferred stocks, senior loans, and shares of closed-end funds, exchange-traded funds ("ETFs") and other investment companies (collectively, "Underlying Funds") that invest principally in fixed income securities. Assets of the Fund are tactically managed across three income strategies (or sleeves). RiverNorth Capital Management, LLC ("RiverNorth" or the "Adviser") manages the Tactical Closed-End Fund Strategy. This strategy is designed to provide diversified fixed income and equity income exposure through opportunistic investments in closed-end funds ("CEFs"). Oaktree Fund Advisors, LLC ("Oaktree") manages the High Yield Bond and Senior Loan Strategies on a global basis. The Adviser determines which portion of the Fund's assets are allocated to each strategy.

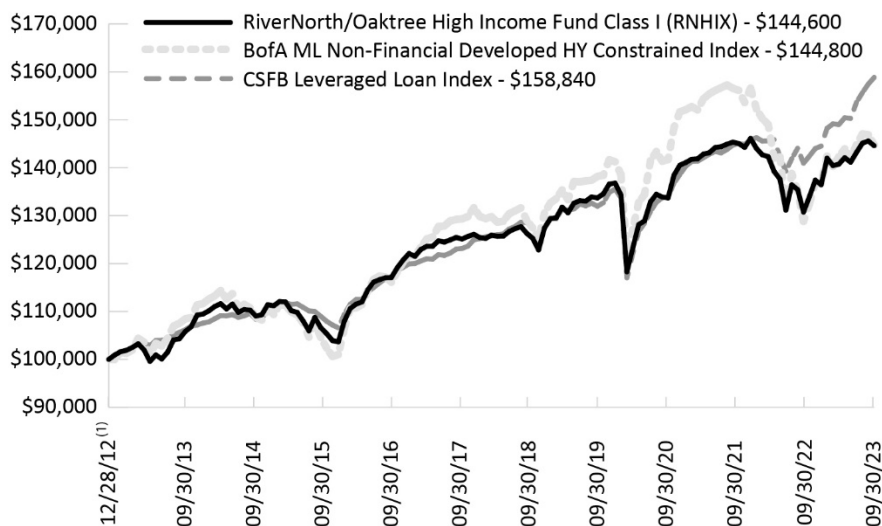
How did the Fund perform relative to its benchmark during the year?

For the 12-month period ended September 30, 2023, the Class I share (symbol: RNHIX) returned 10.59% and the Class R share (symbol: RNOTX) returned 10.33%. The ICE Bank of America Merrill Lynch Non-Financial Developed High Yield Constrained Index (the "BofA Non-Financial Developed HY Constrained Index") and CSFB Leveraged Loan Index returned 12.40% and 12.47%, respectively, during the same period.

Comparison of a \$10,000 Investment in the RiverNorth/Oaktree High Income Fund Class R, BofA ML Non-Financial Developed HY Constrained Index and the CSFB Leveraged Loan Index

September 30, 2023 (Unaudited)

Comparison of a \$100,000 Investment in the RiverNorth/Oaktree High Income Fund Class I, BofA ML Non-Financial Developed HY Constrained Index and the CSFB Leveraged Loan Index



Average Annual Total Returns for the Period Ended September 30, 2023

| | 1-Year | 3-Year | 5-Year | 10-Year | Since Inception ⁽¹⁾ |
|---|--------|--------|--------|---------|--------------------------------|
| RiverNorth/Oaktree High Income Fund – Class I (RNHIX) | 10.59% | 2.60% | 2.51% | 3.60% | 3.49% |
| RiverNorth/Oaktree High Income Fund – Class R (RNOTX) | 10.33% | 2.35% | 2.26% | 3.33% | 3.23% |
| BofA ML Non-Financial Developed HY Constrained Index ⁽²⁾ | 12.40% | 0.81% | 1.93% | 3.32% | 3.50% |
| CSFB Leveraged Loan Index ⁽²⁾ | 12.47% | 5.91% | 4.31% | 4.30% | 4.40% |

⁽¹⁾ Inception date is December 28, 2012.

⁽²⁾ The BofA ML Non-Financial Developed Markets HY Constrained Index contains all securities in the BofA Merrill Lynch Global High Yield Index from developed markets countries but caps issuer exposure at 2%. Developed markets is defined as an FX-G10 member, a Western European nation, or a territory of the U.S. or a Western European nation. The BofA ML Non-Financial Developed Markets HY Constrained Index tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or Eurobond markets. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch). The CSFB Leveraged Loan Index tracks the investable market of the U.S. dollar denominated leveraged loan market. It consists of issues rated "SB" or lower, meaning that the highest rated issues included in this index are Moody's/S&P ratings of Baa1/BB+ or Ba1/BBB+. All loans are funded term loans with a tenor of at least one year and are

made by issuers domiciled in developed countries. The BofA ML Non-Financial Developed Markets HY Constrained and the CSFB Leveraged Loan Indices are indices only and cannot be invested in directly.

Performance data quoted represents past performance, which is not a guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by calling (888) 848-7569 or visiting www.rivernorth.com. Total return measures net investment income and capital gain or loss from portfolio investments. All performance shown assumes reinvestment of dividends and capital gains distributions and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

The Total Annual Operating Expense for the Fund as disclosed in the prospectus dated January 28, 2023: 1.44% (RNHIX); 1.69% (RNOTX). The adviser has contractually agreed to defer the collection of fees and/or reimburse expenses, but only to the extent necessary to limit Total Annual Fund Operating 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) to 1.35% (RNHIX) and 1.60% (RNOTX) of the average daily net assets of the Fund through January 31, 2023. The annualized net expense ratio in this annual report dated September 30, 2023 is 1.35% (RNHIX) and 1.60% (RNOTX). The expense ratio as disclosed in the Fund's annual report dated September 30, 2023 only includes the direct expenses paid by shareholders from their investment. The expense ratio as disclosed in the Fund's prospectus dated January 28, 2023 is required to include the indirect expenses of investing in underlying funds.

What contributing factors were responsible for the Fund's relative performance during the period?

Both the RiverNorth and Oaktree sleeves within the Fund contributed positively to performance over the fiscal year.

RiverNorth Tactical Closed-End Fund Sleeve

Within the RiverNorth sleeve, CEFs (both NAV performance and discount narrowing) contributed positively to performance over the year. On a relative basis, exposure to BDCs and Investment Company Debt detracted from performance. There were no broad asset classes/investment vehicle classes that contributed negatively to performance over the period.

Oaktree High Yield Bond & Senior Loan Sleeve

Despite concerns over the uncertain economic outlook, high yield bonds provided attractive returns over the twelve-month period ended September 30, 2023. Overall, credit fundamentals in the high yield bond market remained sound during the period. Notably, the ratings mix of the high yield bond market is benign relative to history. Today, more than half of our market is BB.

New issue activity in the high yield bond market remained sluggish over the period. Notably, we have seen an unusually high percentage of secured high yield bond deals in recent quarters.

Loans experienced positive performance over the prior 12 months. Due to their floating-rate nature, the high interest rate environment helped loan performance over the period. Net new issuance in the loan market was lighter than prior years, which partly reflected the slowdown in leveraged buyout ("LBO") activity that has been driven by high borrowing costs. Reduced issuance helped support loan

prices during the period, as the performance of existing loans typically benefits when the supply of new loans shrinks, as scarcity drives prices higher.

How was the Fund positioned at the end of the period?

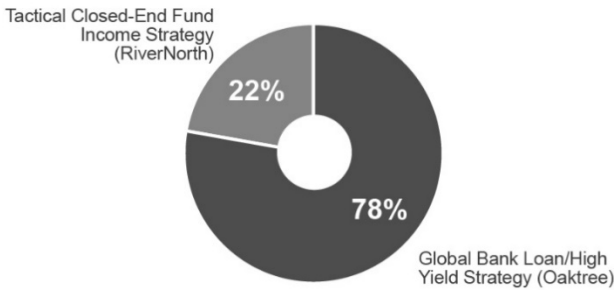
The Fund's sleeve allocation at fiscal year-end is as follows: 22% RiverNorth Tactical CEF Income and 78% Oaktree Global High Yield/Bank Loan.

The average discount of the Fund's CEF portfolio widened about 7.1% to a 13.4% discount at fiscal year-end.

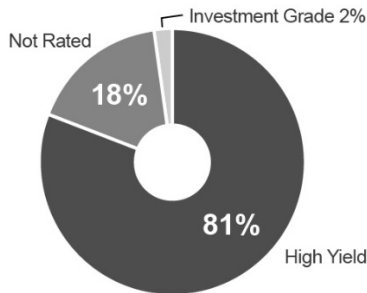
Oaktree High Yield Bond & Senior Loan Sleeve

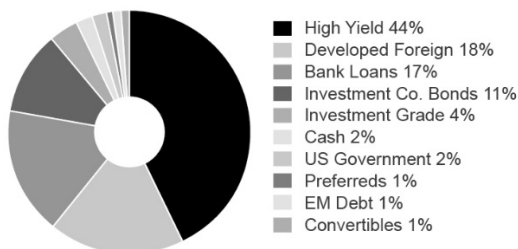
At the end of September 2023, the portfolio remained broadly diversified. Roughly 75% of the portfolio was allocated to North America, with the balance invested in Europe. High yield bonds represented 88% of the portfolio, and the balance was invested in senior loans. The portfolio quality remains B+ with an average yield of 8.5%.

Strategy Allocation



Credit Quality Distribution⁽¹⁾⁽²⁾ (percentages are based on net assets)



Sector Breakdown⁽¹⁾ (percentages are based on net assets)

The allocation does not add up to 100% as it reflects the leverage utilized by the underlying funds.

- ⁽¹⁾ **Borrowing Risk** – borrowings increase fund expenses and are subject to repayment, possibly at inopportune times. **Convertible Security Risk** – the market value of convertible securities adjusts with interest rates and the value of the underlying stock. **Credit Derivatives Risk** – the use of credit derivatives is highly specialized, involves default, counterparty and liquidity risks and may not perfectly correlate to the underlying asset or liability being hedged. **Currency Risk** – foreign currencies will rise or decline relative to the U.S. dollar. **Distressed and Defaulted Securities Risk** – defaulted securities carry the risk of uncertainty of repayment. **Equity Risk** – equity securities may experience volatility and the value of equity securities may move in opposite directions from each other and from other equity markets generally. **Fixed Income Risk** – the market value of fixed income securities adjusts with interest rates and the securities are subject to issuer default. High yield securities may provide greater income opportunity for gain but entail greater risk of loss of principal. **Foreign/Emerging Market Risk** – foreign securities may be subject to inefficient or volatile markets, different regulatory regimes or different tax policies. These risks may be enhanced in emerging markets. **Floating Interest Rate Risk** – loans pay interest based on the floating rates, and a decline in the specified rate could negatively impact the Fund’s return. **Investment Style Risk** – investment strategies may come in and out of favor with investors and may underperform or outperform at times. **Large Shareholder Purchase and Redemption Risk** – The Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund. **Loans Risk** – loans may be unrated or rated below investment grade and the pledged collateral may lose value. Secondary trading in loans is not fully-developed and may result in illiquidity. **Management Risk** – there is no guarantee that the adviser’s or sub-adviser’s investment decisions will produce the desired results. **Market Risk** – economic conditions, interest rates and political events may affect the securities markets. Geopolitical and other risks, including war, terrorism, trade disputes, political or economic dysfunction with some nations, public health crises and related events, as well as environmental disasters such as earthquakes, fires and floods, may add to instability in world economies and markets generally. **Preferred Stock Risk** – preferred stocks generally pay dividends, but may be less liquid than common stocks, have less priority than debt instruments and may be subject to redemption by the issuer. **Security Risk** – the value of the Fund may increase or decrease in response to the prospects of the issuers of securities and loans held in the Fund. **Swap Risk** – swap agreements are subject to counterparty default risk and may not perform as intended. **Underlying Fund Risk** – underlying funds have

additional fees, may utilize leverage, may not correlate to an intended index and may trade at a discount to their net asset values. **U.S. Government Securities Risk** – There is a risk that the U.S. government will not provide financial support to its agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. **Valuation Risk** – Loans and fixed-income securities are traded “over the counter” and because there is no centralized information regarding trading, the valuation of loans and fixed-income securities may vary.

- ⁽²⁾ For the sleeve managed by RiverNorth, credit quality allocation reflects a fixed-income portfolio weighted average of the credit breakdown of each CEF as provided by the advisor of said CEF. If a credit breakdown is not provided by the advisor, Bloomberg is used. For the sleeves managed by Oaktree, the sub-adviser uses a proprietary credit scoring matrix to rank potential investments. This process offers a systematic way of reviewing the key quantitative and qualitative variables impacting credit quality for each investment. Investment grade refers to a bond rated BBB- or higher by S&P or Baa3 or higher by Moody’s. High yield refers to a bond rated lower than investment grade. For more information about securities ratings, please see the Fund’s Statement of Additional Information at www.rivernorth.com.

Definitions:

Agency Mortgage-Backed Securities (Agency MBS) – Agency MBS are mortgage-backed securities issued by government-sponsored enterprises such as Government National Mortgage Association (GNMA or Ginnie Mae), Federal National Mortgage Association (FNMA or Fannie Mae) or Federal Home Loan Mortgage Corporation (Freddie Mac).

Asset Backed Securities – ABS is a type of financial investment that is collateralized by an underlying pool of assets—usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, or receivables.

Basis Point (bps) – A common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01% (0.0001), and is used to denote the percentage change in a financial instrument.

Blend Index – The Blend Index consists of 60% S&P 500® Index and 40% Bloomberg Capital U.S. Aggregate Bond Index.

Bloomberg U.S. Aggregate Bond Index – The Bloomberg U.S. Aggregate Bond Index is an unmanaged index of investment-grade fixed-rate debt issues with maturities of at least one year. The index cannot be invested in directly and does not reflect fees and expenses.

BofA Merrill Lynch Developed Markets High Yield Constrained Index – The BofA Merrill Lynch Developed Markets High Yield Constrained Index contains all securities in the BofA Merrill Lynch Global High Yield index from developed markets countries but cap issuer exposure at 2%. Developed markets is defined as an FX-G10 member, a Western European nation, or a territory of the U.S. or a Western European nation. The index tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or Eurobond markets. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch). The index cannot be invested in directly and does not reflect fees and expenses.

Business Development Company (BDC) – A BDC is an organization that invests in small- and medium-sized companies as well as distressed companies. A BDC helps the small- and medium-sized firms grow in the initial stages of their development.

CSFB Leveraged Loan Index – The CSFB Leveraged Loan Index tracks the investable market of the U.S. dollar denominated leveraged loan market. It consists of issues rated “5B” or lower, meaning that the highest rated issues included in this index are Moody's/S&P ratings of Baa1/BB+ or Ba1/BBB+. All loans are funded term loans with a tenor of at least one year and are made by issuers domiciled in developed countries.

Collateralized Loan Obligation (CLO) – A CLO is a security backed by a pool of debt, often low- rated corporate loans. The investor receives scheduled debt payments from the underlying loans but assumes most of the risk in the event that borrowers default.

Commercial Mortgage-Backed Securities (CMBS) – CMBS are fixed-income investment products that are backed by mortgages on commercial properties rather than residential real estate.

Coupon – A coupon is the annual interest rate paid on a bond, expressed as a percentage of the face value.

Duration – Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates. Duration is non-linear and accelerates as time to maturity lessens.

Dry Powder – Dry Powder is an informal term that refers to highly liquid securities, cash reserves and any other security that can be converted to cash right away to meet debt obligations, cover operational expenses or invest in opportunities.

Federal Open Market Committee (FOMC) – The FOMC is the branch of the Federal Reserve System that determines the direction of monetary policy in the U.S. by directing open market operations.

Floating Rate Securities – Floating Rate Securities are investments with interest payments that float or adjust periodically based upon a predetermined benchmark.

Investment Company Debt (ICD) – ICD are non-equity securities. Notes typically obligate issuers to repay creditor the principal loan, in addition to any interest payments, at a predetermined date.

Leveraged Buyout (LBO) – A LBO is the acquisition of another company using a significant amount of borrowed money (bonds or loans) to meet the cost of acquisition.

Mortgage-Backed Securities (MBS) – MBS are asset-backed securities that are secured by a mortgage or collection of mortgages.

Non-Agency Residential Mortgage-Backed Securities (Non-Agency RMBS) – Non-Agency RMBS are mortgage-backed securities sponsored by private companies other than the government sponsored enterprises such as Fannie Mae, Ginnie Mae, or Freddie Mac.

Residential Mortgage-Backed securities (RMBS) – RMBS are a type of mortgage-backed debt obligation whose cash flows come from residential debt, such as mortgages, home-equity loans and subprime mortgages.

S&P 500® Index – The S&P 500 Index is a capitalization-weighted index of 500 stocks.

Special Purpose Acquisition Company (SPAC) – A SPAC is a company with no commercial operations that is formed strictly to raise capital through an initial public offering (IPO) for the purpose of acquiring an existing company.

U.S. Treasury Curve – The U.S. Treasury yield curve compares the yields of short-term Treasury bills with long-term Treasury notes and bonds.

Expense Example

As a shareholder of the RiverNorth Funds (the "Trust" or "Funds"), you incur two types of costs: (1) transaction costs; and (2) ongoing costs, including management fees, distribution and service (12b-1) fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period, April 1, 2023, and held for the six months ended September 30, 2023.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your variable account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table below are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line for each share class of each Fund within the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. If these transactional costs were included, your costs would have been higher.

September 30, 2023 (Unaudited)

| | Beginning Account Value 04/01/2023 | Ending Account Value 09/30/2023 | Expense Ratio^(a) | Expenses Paid During Period^(b) |
|--|---|--|--|--|
| RiverNorth Core Opportunity Fund | | | | |
| Class I Shares | | | | |
| Actual | \$1,000.00 | \$1,003.40 | 1.32% | \$6.63 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,018.45 | 1.32% | \$6.68 |
| Class R Shares | | | | |
| Actual | \$1,000.00 | \$1,002.10 | 1.57% | \$7.88 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,017.20 | 1.57% | \$7.94 |
| RiverNorth/DoubleLine Strategic Income Fund | | | | |
| Class I Shares | | | | |
| Actual | \$1,000.00 | \$988.40 | 0.87% | \$4.34 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,020.71 | 0.87% | \$4.41 |
| Class R Shares | | | | |
| Actual | \$1,000.00 | \$988.30 | 1.11% | \$5.53 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,019.50 | 1.11% | \$5.62 |
| RiverNorth/Oaktree High Income Fund | | | | |
| Class I Shares | | | | |
| Actual | \$1,000.00 | \$1,027.40 | 1.35% | \$6.86 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,018.30 | 1.35% | \$6.83 |
| Class R Shares | | | | |
| Actual | \$1,000.00 | \$1,024.90 | 1.60% | \$8.12 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,017.05 | 1.60% | \$8.09 |

^(a) Annualized, based on the Fund's most recent fiscal half-year expenses.

^(b) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), then divided by 365. Note this expense example is typically based on a six-month period.

September 30, 2023

| Shares/Description | Value |
|--|-------------------|
| CLOSED-END FUNDS - 80.21% | |
| 179,087 AllianzGI Convertible & Income 2024 Target Term Fund | \$1,572,384 |
| 289,260 BlackRock Capital Allocation Term Trust | 4,191,378 |
| 282,861 BlackRock ESG Capital Allocation Term Trust | 4,183,514 |
| 29,722 BlackRock Health Sciences Term Trust | 428,294 |
| 73,949 Blackstone/GSO Senior Floating Rate Term Fund | 979,824 |
| 57,348 Calamos Long/Short Equity & Dynamic Income Trust | 848,177 |
| 136,089 Clough Global Equity Fund | 745,768 |
| 142,496 Clough Global Opportunities Fund | 631,257 |
| 97,377 First Trust Energy Infrastructure Fund | 1,474,288 |
| 127,622 First Trust High Yield Opportunities 2027 Term Fund | 1,699,925 |
| 317,904 First Trust New Opportunities MLP & Energy Fund | 1,990,079 |
| 40,806 Nuveen AMT-Free Municipal Credit Income Fund | 420,710 |
| 86,410 Nuveen AMT-Free Quality Municipal Income Fund | 836,449 |
| 103,580 Nuveen Corporate Income 2023 Target Term Fund | 988,153 |
| 160,370 Nuveen Municipal Value Fund, Inc. | 1,324,656 |
| 25,084 Nuveen Preferred & Income Term Fund | 430,692 |
| 84,231 Nuveen Variable Rate Preferred & Income Fund | 1,319,900 |
| 97,571 Pershing Square Holdings Ltd. | 3,551,584 |
| 62,323 PIMCO Access Income Fund | 865,043 |
| 35,206 PIMCO Dynamic Income Fund | 608,360 |
| 123,190 PIMCO Dynamic Income Opportunities Fund | 1,463,497 |
| 85,475 Special Opportunities Fund, Inc. | 934,242 |
| 273,355 Virtus Total Return Fund, Inc. | 1,312,104 |
| 127,767 Western Asset High Income Opportunity Fund, Inc. | 465,072 |
| 169,861 Western Asset Inflation-Linked Opportunities & Income Fund | <u>1,397,956</u> |
| TOTAL CLOSED-END FUNDS | |
| (Cost \$36,951,091) | <u>34,663,306</u> |
| EXCHANGE TRADED FUNDS - 5.22% | |
| 20,562 Blackrock Flexible Income ETF | 1,037,145 |
| 68,427 Invesco FTSE RAFI Emerging Markets Portfolio | <u>1,219,369</u> |
| TOTAL EXCHANGE TRADED FUNDS | |
| (Cost \$2,309,114) | <u>2,256,514</u> |
| PREFERRED STOCKS - 0.87% | |
| 15,162 XAI Octagon Floating Rate Alternative Income Term Trust, Series 2026, 6.500%, 03/31/2026 | <u>374,136</u> |
| TOTAL PREFERRED STOCKS | |
| (Cost \$378,878) | <u>374,136</u> |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value | |
|--|--|----------|------------------|------------------|
| U.S. CORPORATE BONDS - 2.36% | | | | |
| <i>Investment Companies - 1.88%</i> | | | | |
| \$164,009 | Blackstone Private Credit Fund | 3.25% | 03/15/2027 | \$142,548 |
| 495,561 | Blue Owl Capital Corp. | 3.40% | 07/15/2026 | 444,574 |
| 249,936 | Blue Owl Credit Income Corp. | 4.70% | 02/08/2027 | 227,597 |
| | | | | <u>814,719</u> |
| <i>Private Equity - 0.48%</i> | | | | |
| 237,712 | Hercules Capital, Inc. | 2.63% | 09/16/2026 | <u>206,611</u> |
| TOTAL U.S. CORPORATE BONDS | | | | |
| (Cost \$1,011,882) | | | | <u>1,021,330</u> |
| U.S. GOVERNMENT BONDS AND NOTES - 4.84% | | | | |
| 1,338,000 | U.S. Treasury Bonds | 3.63% | 02/15/2053 | 1,106,881 |
| 1,000,000 | U.S. Treasury Notes | 4.25% | 12/31/2024 | <u>986,621</u> |
| TOTAL U.S. GOVERNMENT BONDS AND NOTES | | | | |
| (Cost \$2,320,056) | | | | <u>2,093,502</u> |
| Shares/Description | | | Value | |
| Warrants - 0.02% | | | | |
| 12,899 | AGBA Group Holding, Ltd., Strike Price 11.50, Expires 05/10/2024 ^(a) | | 381 | |
| 7,024 | Ares Acquisition Corp., Strike Price 11.50, Expires 12/31/2027 ^(a) | | 4,643 | |
| 8,081 | Churchill Capital Corp. VI, Strike Price 11.50, Expires 12/31/2027 ^(a) | | 1,140 | |
| 8,168 | Churchill Capital Corp. VII, Strike Price 11.50, Expires 02/29/2028 ^(a) | | 2,515 | |
| | Jaws Mustang Acquisition Corp., Strike Price 11.50, Expires | | | |
| 10,113 | 01/30/2026 ^(a) | | 405 | |
| 5,303 | Landcadia Holdings IV, Inc., Strike Price 11.50, Expires 12/31/2028 ^(a) | | <u>742</u> | |
| TOTAL WARRANTS | | | | |
| (Cost \$51,423) | | | | <u>9,826</u> |
| Short-Term Investments - 6.42% | | | | |
| Money Market Fund - 6.42% | | | | |
| 2,773,382 | State Street Institutional Trust (7 Day Yield 5.28%) | | <u>2,773,382</u> | |
| TOTAL SHORT-TERM INVESTMENTS | | | | |
| (Cost \$2,773,382) | | | | <u>2,773,382</u> |

See Notes to Financial Statements.

September 30, 2023

| Shares/Description | Value |
|--|---------------------|
| TOTAL INVESTMENTS - 99.94% | |
| (Cost \$45,795,826) | \$43,191,996 |
| OTHER ASSETS IN EXCESS OF LIABILITIES - 0.06% | 26,864 |
| NET ASSETS - 100.00% | <u>\$43,218,860</u> |

^(a) *Non-income producing security.*

See Notes to Financial Statements.

September 30, 2023

| Shares/Description | Value |
|--|--------------------|
| CLOSED-END FUNDS - 17.88% | |
| 383,908 Barings Global Short Duration High Yield Fund | \$4,875,632 |
| 101,513 BlackRock Build America Bond Trust | 1,538,937 |
| 350,663 BlackRock Credit Allocation Income Trust | 3,394,418 |
| 293,653 Blackstone Long-Short Credit Income Fund | 3,421,058 |
| 923,412 Blackstone Strategic Credit 2027 Term Fund | 10,148,298 |
| 159,006 Blackstone/GSO Senior Floating Rate Term Fund | 2,106,830 |
| 559,442 BrandywineGLOBAL - Global Income Opportunities Fund, Inc. | 4,201,409 |
| 229,653 Eaton Vance, Ltd. Duration Income Fund | 2,076,063 |
| 695,542 First Trust High Yield Opportunities 2027 Term Fund | 9,264,619 |
| 211,609 Invesco Dynamic Credit Opportunity Fund | 2,384,831 |
| 1,173,103 Nuveen AMT-Free Municipal Credit Income Fund | 12,094,692 |
| 1,645,260 Nuveen AMT-Free Quality Municipal Income Fund | 15,926,117 |
| 302,053 Nuveen California Quality Municipal Income Fund | 2,914,811 |
| 628,315 Nuveen Core Plus Impact Fund | 5,755,365 |
| 81,440 Nuveen Credit Strategies Income Fund | 412,086 |
| 275,798 Nuveen Floating Rate Income Fund | 2,264,302 |
| 121,735 Nuveen Municipal Credit Income Fund | 1,269,696 |
| 373,528 Nuveen Municipal Value Fund, Inc. | 3,085,341 |
| 3,949,980 Nuveen Preferred & Income Securities Fund | 24,371,377 |
| 780,485 Nuveen Quality Municipal Income Fund | 7,914,118 |
| 532,141 PGIM Global High Yield Fund, Inc. | 5,736,480 |
| 132,968 PGIM High Yield Bond Fund, Inc. | 1,566,363 |
| 401,482 PGIM Short Duration High Yield Opportunities Fund | 5,817,474 |
| 233,127 PIMCO Access Income Fund | 3,235,803 |
| 837,419 PIMCO Dynamic Income Fund | 14,470,600 |
| 2,132,640 PIMCO High Income Fund | 9,426,269 |
| 1,264,654 PIMCO Income Strategy Fund II | 8,334,070 |
| 341,265 Virtus AllianzGI Diversified Income & Convertible Fund | 7,204,787 |
| 240,368 Western Asset Diversified Income Fund | 3,182,472 |
| 1,699,982 Western Asset Emerging Markets Debt Fund, Inc. | 14,109,851 |
| 3,200,944 Western Asset High Income Opportunity Fund, Inc. | 11,651,436 |
| 1,821,513 Western Asset Inflation-Linked Opportunities & Income Fund | <u>14,991,052</u> |
| TOTAL CLOSED-END FUNDS | |
| (Cost \$256,032,293) | <u>219,146,657</u> |
| BUSINESS DEVELOPMENT COMPANIES - 0.43% | |
| 447,826 Barings BDC, Inc. | 3,990,130 |
| 1,292,347 Golub Capital BDC, Inc., 3.375%, 04/15/2024 ^(a) | <u>1,269,543</u> |
| TOTAL BUSINESS DEVELOPMENT COMPANIES | |
| (Cost \$5,813,434) | <u>5,259,673</u> |

See Notes to Financial Statements.

September 30, 2023

| Shares/Description | | Value |
|---|--|-------------|
| BUSINESS DEVELOPMENT COMPANIES - PREFERRED SHARES - 0.52% | | |
| 46,046 | Oxford Square Capital Corp., 6.250%, 04/30/2026 | \$1,091,751 |
| 5,770,000 | PennantPark Floating Rate Capital, Ltd., 4.250%, 04/01/2026 ^(a) | 5,273,992 |
| TOTAL BUSINESS DEVELOPMENT COMPANIES - PREFERRED SHARES (Cost \$6,893,553) | | 6,365,743 |
| COMMON STOCKS - 0.02% | | |
| 5,476 | Bright Bidco Equity (Dr) ^(a) | 3,560 |
| 10,651 | Intelsat SA/Luxembourg ^(a) | 242,310 |
| 11,202 | Riverbed Tech Class B-1 Partnership Units ^(a) | 1,456 |
| TOTAL COMMON STOCKS (Cost \$630,840) | | 247,326 |
| OPEN-END FUNDS - 2.66% | | |
| 3,864,608 | RiverNorth/Oaktree High Income Fund, Class I ^(b) | 32,574,784 |
| TOTAL OPEN-END FUNDS (Cost \$36,315,120) | | 32,574,784 |
| PREFERRED STOCKS - 0.48% | | |
| 246,313 | Crescent Capital BDC, Inc., 5.000%, 05/25/2026 | 5,763,724 |
| 7,159 | Oxford Square Capital Corp., 6.500%, 03/30/2024 | 179,620 |
| TOTAL PREFERRED STOCKS (Cost \$6,336,800) | | 5,943,344 |
| SPECIAL PURPOSE ACQUISITION COMPANIES - RIGHTS - 0.00% | | |
| 1,113 | Intelsat Jackson Holdings SA, Series A ^(a) | 8,904 |
| 1,113 | Intelsat Jackson Holdings SA, Series B ^(a) | 7,791 |
| TOTAL SPECIAL PURPOSE ACQUISITION COMPANIES - RIGHTS (Cost \$-) | | 16,695 |

| Principal Amount/Description | Rate | Maturity | Value |
|--|--------|------------|---------|
| FOREIGN CORPORATE BONDS - 4.37% | | | |
| Argentina - 0.07% | | | |
| 300,000 | YPF SA | 06/27/2029 | 242,317 |
| 850,000 | YPF SA | 12/15/2047 | 556,863 |
| | | | 799,180 |
| Australia - 0.37% | | | |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value | |
|---------------------------------------|---|------------------|--------------------|-----------|
| \$1,000,000 | APA Infrastructure, Ltd. ^(c) | 4.25% | 07/15/2027 | \$943,842 |
| | Australia & New Zealand Banking Group, Ltd. ^{(c)(d)} | 5Y US TI + 1.70% | 11/25/2035 | 292,763 |
| 395,000 | BHP Billiton Finance USA, Ltd. | 5.25% | 09/08/2030 | 605,977 |
| 620,000 | Commonwealth Bank of Australia ^(c) | 4.32% | 01/10/2048 | 186,962 |
| 265,000 | | 1D US SOFR + | | |
| 845,000 | Macquarie Group, Ltd. ^{(c)(d)} | 1.53% | 01/14/2033 | 639,402 |
| 475,000 | National Australia Bank, Ltd. ^(c) | 2.99% | 05/21/2031 | 369,329 |
| 340,000 | NBN Co., Ltd. ^(c) | 1.45% | 05/05/2026 | 305,615 |
| | Sydney Airport Finance Co. Pty, Ltd. ^(c) | 3.38% | 04/30/2025 | 480,111 |
| 500,000 | Sydney Airport Finance Co. Pty, Ltd. ^(c) | 3.63% | 04/28/2026 | 473,359 |
| 500,000 | Westpac Banking Corp. ^(d) | 5Y US TI + 1.53% | 11/18/2036 | 281,540 |
| 380,000 | | | | 4,578,900 |
| Brazil - 0.15% | | | | |
| | | | Perpetual | |
| 200,000 | Banco do Brasil SA ^(e) | 6.25% | Maturity | 185,024 |
| 1,100,000 | BRF SA | 5.75% | 09/21/2050 | 738,298 |
| 200,000 | CSN Resources SA ^(f) | 5.88% | 04/08/2032 | 162,400 |
| 176,852 | Guara Norte Sarl | 5.20% | 06/15/2034 | 150,691 |
| 200,000 | Nexa Resources SA ^(f) | 5.38% | 05/04/2027 | 185,180 |
| 64,168 | Oi SA ^{(c)(g)} | 14.00% | (6.00%) 09/07/2024 | 64,168 |
| 23,553 | Oi SA ^{(c)(g)} | 14.00% | (0.00%) 09/07/2024 | 23,553 |
| 950,000 | Oi SA ^{(g)(h)} | 10.00% | (4.00%) 07/27/2025 | 65,003 |
| 700,000 | Unigel Luxembourg SA ^(f) | 8.75% | 10/01/2026 | 236,250 |
| | | | | 1,810,567 |
| British Virgin Islands - 0.03% | | | | |
| 350,000 | TSMC Global, Ltd. ^(c) | 1.25% | 04/23/2026 | 315,142 |
| Canada - 0.50% | | | | |
| 13,000 | 1375209 BC, Ltd. ^(c) | 9.00% | 01/30/2028 | 12,866 |
| 800,000 | Aris Mining Corp. ^(f) | 6.88% | 08/09/2026 | 640,416 |
| 455,000 | Bank of Montreal ^(d) | 3.80% | 12/15/2032 | 397,791 |
| 650,000 | Bank of Nova Scotia ^(d) | 5Y US TI + 2.05% | 05/04/2037 | 542,194 |
| 170,000 | Bausch & Lomb Escrow Corp. ^(c) | 8.38% | 10/01/2028 | 170,717 |
| 80,000 | Bausch Health Cos., Inc. ^(c) | 6.13% | 02/01/2027 | 49,884 |
| 24,000 | Bausch Health Cos., Inc. ^(c) | 11.00% | 09/30/2028 | 16,343 |
| 4,000 | Bausch Health Cos., Inc. ^(c) | 14.00% | 10/15/2030 | 2,381 |
| | Bell Telephone Co. of Canada or Bell Canada | 3.65% | 08/15/2052 | 73,890 |
| 110,000 | | | | |
| 200,000 | Canacol Energy, Ltd. ^(f) | 5.75% | 11/24/2028 | 158,807 |
| 265,000 | CCL Industries, Inc. ^(c) | 3.05% | 06/01/2030 | 219,385 |
| 245,000 | CI Financial Corp. | 4.10% | 06/15/2051 | 142,027 |
| 350,000 | Enbridge, Inc. | 3.40% | 08/01/2051 | 218,876 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value | |
|------------------------------|---|----------|------------|-----------|
| \$165,000 | Garda World Security Corp. ^(c) | 6.00% | 06/01/2029 | \$135,130 |
| 600,000 | Gran Tierra Energy, Inc. ^(c) | 7.75% | 05/23/2027 | 515,299 |
| 400,000 | Gran Tierra Energy, Inc. ^(f) | 7.75% | 05/23/2027 | 343,533 |
| 500,000 | IAMGOLD Corp. | 5.75% | 10/15/2028 | 391,965 |
| 50,000 | Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc. ^(c) | 5.00% | 12/31/2026 | 45,644 |
| 245,000 | Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc. ^(c) | 7.00% | 12/31/2027 | 211,626 |
| 140,000 | Mattamy Group Corp. ^(c) | 4.63% | 03/01/2030 | 119,313 |
| 155,000 | Parkland Corp. ^(c) | 4.50% | 10/01/2029 | 132,918 |
| 205,000 | Superior Plus LP / Superior General Partner, Inc. ^(c) | 4.50% | 03/15/2029 | 178,377 |
| 270,000 | Telesat Canada / Telesat LLC ^(c) | 5.63% | 12/06/2026 | 185,995 |
| 625,000 | Toronto-Dominion Bank | 4.69% | 09/15/2027 | 601,373 |
| 750,000 | TransCanada PipeLines, Ltd. | 4.63% | 03/01/2034 | 653,920 |
| | | | | 6,160,670 |

Cayman Islands - 0.20%

| | | | | |
|---------|---|-------------------|-----------------------|-----------|
| 900,000 | Alpha Holding Escrow Shares ⁽ⁱ⁾ | | Perpetual Maturity | 0 |
| 900,000 | Alpha Holding Escrow Shares ⁽ⁱ⁾ | | Perpetual Maturity | 0 |
| 200,000 | Banco Mercantil del Norte SA/Grand Cayman ^{(c)(d)(e)} | 7.50% | Perpetual Maturity | 178,275 |
| 200,000 | Banco Mercantil del Norte SA/Grand Cayman ^{(c)(d)(e)} | 10Y US TI + 5.03% | Perpetual Maturity | 157,050 |
| 500,000 | Banco Mercantil del Norte SA/Grand Cayman ^{(d)(e)(f)} | 10Y US TI + 5.03% | Perpetual Maturity | 392,625 |
| 200,000 | Banco Mercantil del Norte SA/Grand Cayman ^{(d)(e)(f)} | 7.63% | Perpetual Maturity | 184,272 |
| 133,586 | Bioceanico Sovereign Certificate, Ltd. ^{(f)(j)} | 0.00% | Perpetual Maturity | 93,629 |
| 300,000 | Cosan Overseas, Ltd. ^(e) | 8.25% | Perpetual Maturity | 299,474 |
| 172,473 | Global Aircraft Leasing Co., Ltd. ^{(c)(g)} | 6.50% (7.25%) | 09/15/2024 | 164,549 |
| 232,142 | Interoceanica IV Finance, Ltd. ^(j) | 0.00% | 11/30/2025 | 215,312 |
| 200,000 | Itau Unibanco Holding SA Island ^{(d)(e)(f)} | 5Y US TI + 3.22% | Perpetual Maturity | 164,467 |
| 200,000 | Itau Unibanco Holding SA Island ^{(d)(e)(f)} | 5Y US TI + 4.63% | Perpetual Maturity | 164,467 |
| 135,484 | Lima Metro Line 2 Finance, Ltd. ^(c) | 5.88% | 07/05/2034 | 130,834 |
| 90,323 | Lima Metro Line 2 Finance, Ltd. ^(f) | 5.88% | 07/05/2034 | 87,223 |
| 173,333 | Rutas 2 & 7 Finance, Ltd. ^{(f)(j)} | 0.00% | 09/30/2036 | 111,310 |
| 153,750 | Transocean Poseidon, Ltd. ^(c) | 6.88% | 02/01/2027 | 151,531 |
| | | | | 2,495,018 |

Chile - 0.35%

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value |
|--|-------------------|--------------------|-----------|
| \$400,000 AES Andes SA ^{(c)(d)} | 6.35% | 10/07/2079 | \$377,817 |
| 300,000 AES Andes SA | 7.13% | 03/26/2079 | 283,277 |
| 400,000 AES Andes SA ^{(d)(f)} | 6.35% | 10/07/2079 | 377,817 |
| 150,000 Agrosuper SA ^(f) | 4.60% | 01/20/2032 | 120,520 |
| 700,000 CAP SA ^(f) | 3.90% | 04/27/2031 | 516,704 |
| 200,000 Chile Electricity PEC SpA ⁽ⁱ⁾ | 0.00% | 01/25/2028 | 155,600 |
| 900,000 Empresa de Transporte de Pasajeros Metro SA ^(c) | 5.00% | 01/25/2047 | 751,106 |
| 300,400 Empresa Electrica Cochane SpA ^(f) | 5.50% | 05/14/2027 | 281,052 |
| 317,700 GNL Quintero SA ^(f) | 4.63% | 07/31/2029 | 303,658 |
| 750,000 Transelec SA ^(f) | 3.88% | 01/12/2029 | 682,910 |
| 1,050,000 VTR Finance NV ^(f) | 6.38% | 07/15/2028 | 397,147 |
| | | | 4,247,608 |
| China - 0.01% | | | |
| 200,000 Alibaba Group Holding, Ltd. | 3.25% | 02/09/2061 | 107,039 |
| 400,000 Ronshine China Holdings, Ltd. ^(h) | 7.35% | 12/15/2023 | 13,208 |
| 600,000 Ronshine China Holdings, Ltd. | 6.75% | 08/05/2024 | 13,500 |
| | | | 133,747 |
| Colombia - 0.34% | | | |
| 450,000 Banco Davivienda SA ^{(c)(d)(e)} | 10Y US TI + 5.10% | Perpetual Maturity | 304,875 |
| 750,000 Banco Davivienda SA ^{(d)(e)(f)} | 10Y US TI + 5.10% | Perpetual Maturity | 508,125 |
| 650,000 Banco GNB Sudameris SA ^{(c)(d)} | 5Y US TI + 6.66% | 04/16/2031 | 531,055 |
| 100,000 Banco GNB Sudameris SA ^{(d)(f)} | 5Y US TI + 4.56% | 04/03/2027 | 94,171 |
| 200,000 Banco GNB Sudameris SA ^{(d)(f)} | 5Y US TI + 6.66% | 04/16/2031 | 163,402 |
| 200,000 Bancolombia SA ^(d) | 4.63% | 12/18/2029 | 172,425 |
| 850,000 Ecopetrol SA | 5.88% | 05/28/2045 | 560,885 |
| 1,020,000 Ecopetrol SA | 5.88% | 11/02/2051 | 650,980 |
| 400,000 Empresas Publicas de Medellin ESP ^(f) | 4.25% | 07/18/2029 | 322,076 |
| 950,000 Empresas Publicas de Medellin ESP ^(f) | 4.38% | 02/15/2031 | 729,392 |
| 182,000 Fideicomiso PA Pacifico Tres ^(f) | 8.25% | 01/15/2035 | 165,074 |
| | | | 4,202,460 |
| Cyprus - 0.01% | | | |
| 200,000 Interpipe Holdings PLC ^(c) | 8.38% | 05/13/2026 | 143,000 |
| France - 0.07% | | | |
| 730,000 BNP Paribas SA ^{(c)(d)} | 1D SOFR + 1.51% | 01/13/2031 | 601,470 |
| 340,000 BPCE SA ^(c) | 1.00% | 01/20/2026 | 304,192 |
| | | | 905,662 |
| Great Britain - 0.25% | | | |
| 655,000 HSBC Holdings PLC ^(d) | 3M SOFR + 1.64% | 09/12/2026 | 661,089 |
| 730,000 Lloyds Banking Group PLC ^(d) | 3M US L + 1.21% | 11/07/2028 | 652,626 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value | |
|------------------------------|---|------------------|--------------------|------------------|
| \$400,000 | MARB BondCo PLC ^(f) | 3.95% | 01/29/2031 | \$296,997 |
| 335,000 | NatWest Markets PLC ^(c) | 0.80% | 08/12/2024 | 320,304 |
| 444,000 | Tullow Oil PLC ^(c) | 10.25% | 05/15/2026 | 386,440 |
| 200,000 | Vedanta Resources Finance II PLC ^(c) | 9.25% | 04/23/2026 | 128,840 |
| 200,000 | Vedanta Resources Finance II PLC ^(f) | 9.25% | 04/23/2026 | 128,840 |
| 480,000 | Weir Group PLC ^(c) | 2.20% | 05/13/2026 | 431,563 |
| | | | | <u>3,006,699</u> |
| Guatemala - 0.04% | | | | |
| 150,000 | Banco Industrial SA/Guatemala ^{(d)(f)} | 5Y US TI + 4.44% | 01/29/2031 | 138,459 |
| 400,000 | CT Trust ^(f) | 5.13% | 02/03/2032 | 312,448 |
| | | | | <u>450,907</u> |
| Hong Kong - 0.01% | | | | |
| 200,000 | RKP Overseas Finance, Ltd. ^(e) | 7.75% | Perpetual Maturity | 44,200 |
| 400,000 | RKP Overseas Finance, Ltd. ^(e) | 7.95% | Perpetual Maturity | 81,468 |
| | | | | <u>125,668</u> |
| India - 0.27% | | | | |
| 200,000 | Adani Electricity Mumbai, Ltd. ^(f) | 3.95% | 02/12/2030 | 147,071 |
| 400,000 | Adani Electricity Mumbai, Ltd. ^(f) | 3.87% | 07/22/2031 | 279,521 |
| 549,000 | Adani International Container Terminal Pvt, Ltd. ^(f) | 3.00% | 02/16/2031 | 414,178 |
| 200,000 | Adani Ports & Special Economic Zone, Ltd. ^(f) | 4.38% | 07/03/2029 | 160,153 |
| 500,000 | Adani Ports & Special Economic Zone, Ltd. | 3.10% | 02/02/2031 | 345,804 |
| 1,000,000 | Adani Ports & Special Economic Zone, Ltd. ^(f) | 5.00% | 08/02/2041 | 662,395 |
| 815,000 | Adani Transmission Step-One, Ltd. ^(f) | 4.25% | 05/21/2036 | 611,450 |
| 1,150,000 | Vedanta Resources, Ltd. | 6.13% | 08/09/2024 | 726,364 |
| | | | | <u>3,346,936</u> |
| Indonesia - 0.07% | | | | |
| 500,000 | ABM Investama Tbk PT ^(c) | 9.50% | 08/05/2026 | 455,062 |
| 595,000 | Kawasan Industri Jababeka Tbk PT ^{(c)(k)} | 7.00% | 12/15/2027 | 419,177 |
| | | | | <u>874,239</u> |
| Ireland - 0.03% | | | | |
| 465,000 | Avolon Holdings Funding, Ltd. ^(c) | 3.25% | 02/15/2027 | 414,525 |
| Israel - 0.10% | | | | |
| 200,000 | Bank Hapoalim BM ^{(c)(d)} | 5Y US TI + 2.16% | 01/21/2032 | 171,249 |
| 200,000 | Bank Leumi Le-Israel BM ^{(c)(d)} | 5Y US TI + 1.63% | 01/29/2031 | 179,030 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value |
|--|-------------------|-------------------------|-----------|
| \$900,000 Israel Electric Corp., Ltd. ^(c) | 5.00% | 11/12/2024 | \$888,773 |
| | | | 1,239,052 |
| Jamaica - 0.00% ^(l) | | | |
| 50,602 Digicel Group Holdings, Ltd. ^{(c)(g)(h)} | 8.00% (8.00%) | 04/01/2025 | 11,132 |
| Japan - 0.05% | | | |
| 710,000 Renesas Electronics Corp. ^(c) | 2.17% | 11/25/2026 | 626,463 |
| Luxembourg - 0.23% | | | |
| 470,000 Endo Luxembourg Finance Co. I SARL / Endo US, Inc. ^{(c)(h)} | 6.13% | 04/01/2029 Perpetual | 334,612 |
| 1,100,000 Intelsat Escrow Shares ^(f) | 0.00% | Maturity | 0 |
| 1,159,502 MC Brazil Downstream Trading SARL ^(f) | 7.25% | 06/30/2031 | 890,723 |
| 180,000 Millicom International Cellular SA ^(f) | 6.63% | 10/15/2026 | 169,551 |
| 270,000 Millicom International Cellular SA ^(f) | 6.25% | 03/25/2029 | 229,497 |
| 200,000 Millicom International Cellular SA | 4.50% | 04/27/2031 | 143,009 |
| 1,300,000 Simpar Europe SA ^(f) | 5.20% | 01/26/2031 | 1,047,799 |
| | | | 2,815,191 |
| Mauritius - 0.06% | | | |
| 200,000 UPL Corp., Ltd. | 4.50% | 03/08/2028 Perpetual | 172,923 |
| 800,000 UPL Corp., Ltd. ^{(d)(e)} | 5Y US TI + 3.87% | Maturity | 618,000 |
| | | | 790,923 |
| Mexico - 0.23% | | | |
| 659,912 Alpha Holding SA de CV ^{(c)(h)} | 9.00% | 02/10/2025 | 9,899 |
| 188,546 Alpha Holding SA de CV ^(h) | 9.00% | 02/10/2025 | 2,828 |
| 200,000 Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand | 5Y US TI + 3.00% | 10/01/2028 | 197,700 |
| 250,000 BBVA Bancomer SA ^{(d)(f)} | 5.13% | 01/18/2033 | 215,452 |
| 800,000 Braskem Idesa SAPI ^(c) | 6.99% | 02/20/2032 Perpetual | 481,782 |
| 200,000 Cemex SAB de CV ^{(c)(d)(e)} | 5Y US TI + 5.157% | Maturity Perpetual | 208,451 |
| 200,000 Cemex SAB de CV ^{(d)(e)(f)} | 5Y US TI + 4.53% | Maturity | 187,415 |
| 500,000 Credito Real SAB de CV SOFOM ER ^{(f)(h)} | 9.50% | 02/07/2026 | 55,000 |
| 600,000 Mexarrend SAPI de CV ^(c) | 10.25% | 07/24/2024 | 136,063 |
| 200,000 Mexarrend SAPI de CV ^(f) | 10.25% | 07/24/2024 | 45,355 |
| 200,000 Mexico City Airport Trust ^(f) | 5.50% | 07/31/2047 | 152,289 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value |
|--|------------------|-----------------------|------------------|
| Operadora de Servicios Mega SA | | | |
| \$700,000 de CV Sofom ER ^(c) | 8.25% | 02/11/2025 | \$357,046 |
| 750,000 Petroleos Mexicanos | 6.38% | 01/23/2045 | 438,597 |
| 500,000 Petroleos Mexicanos | 6.75% | 09/21/2047 | 296,773 |
| 1,000,000 Unifin Financiera SAB de CV ^{(e)(f)(h)} | 8.88% | Perpetual Maturity | 6,000 |
| | | | <u>2,790,650</u> |
| Morocco - 0.06% | | | |
| 1,200,000 OCP SA ^(f) | 5.13% | 06/23/2051 | <u>798,666</u> |
| Netherlands - 0.24% | | | |
| 300,000 Braskem Netherlands Finance BV 5Y US TI + 8.22% | 01/23/2081 | | 295,625 |
| 800,000 Coruripe Netherlands BV ^(f) | 10.00% | 02/10/2027 | 587,000 |
| 200,000 Metinvest BV ^(f) | 7.75% | 10/17/2029 | 122,000 |
| 1,400,000 Minejesa Capital BV | 5.63% | 08/10/2037 | 1,073,101 |
| 168,118 MV24 Capital BV ^(f) | 6.75% | 06/01/2034 | 148,463 |
| NXP BV / NXP Funding LLC / NXP | | | |
| 350,000 USA, Inc. | 3.88% | 06/18/2026 | 332,901 |
| 200,000 Petrobras Global Finance BV | 6.75% | 06/03/2050 | 181,564 |
| 200,000 Petrobras Global Finance BV | 5.50% | 06/10/2051 | <u>152,098</u> |
| | | | <u>2,892,752</u> |
| Panama - 0.09% | | | |
| Empresa de Transmision | | | |
| 200,000 Electrica SA ^(f) | 5.13% | 05/02/2049 | 153,102 |
| 200,000 Global Bank Corp. | 3M US L + 3.30% | 04/16/2029 | 181,689 |
| 200,000 Multibank, Inc. ^(c) | 7.75% | 02/03/2028 | 201,829 |
| 635,291 UEP Penonome II SA ^(c) | 6.50% | 10/01/2038 | 481,409 |
| 181,512 UEP Penonome II SA | 6.50% | 10/01/2038 | <u>137,546</u> |
| | | | <u>1,155,575</u> |
| Paraguay - 0.07% | | | |
| 800,000 Frigorifico Concepcion SA ^(c) | 7.70% | 07/21/2028 | 662,308 |
| 200,000 Frigorifico Concepcion SA ^(f) | 7.70% | 07/21/2028 | <u>165,577</u> |
| | | | <u>827,885</u> |
| Peru - 0.18% | | | |
| Banco de Credito del Peru | | | |
| 100,000 S.A. ^{(d)(f)} | 5Y US TI + 3.13% | 07/01/2030 | 91,904 |
| Banco de Credito del Peru | | | |
| 100,000 S.A. ^{(d)(f)} | 5Y US TI + 2.45% | 09/30/2031 | 87,949 |
| Banco Internacional del Peru SAA | | | |
| 100,000 Interbank ^{(d)(f)} | 3M US L + 5.76% | 03/19/2029 | 98,842 |
| Banco Internacional del Peru SAA | | | |
| 200,000 Interbank | 1Y US TI + 3.71% | 07/08/2030 | 184,245 |
| 300,000 Camposol SA ^(c) | 6.00% | 02/03/2027 | 174,980 |
| 400,000 Camposol SA ^(f) | 6.00% | 02/03/2027 | 233,307 |
| Corp Financiera de Desarrollo | | | |
| 200,000 SA ^{(d)(f)} | 5.61% - 3M US L | 07/15/2029 | 195,252 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value | |
|-------------------------------------|--|------------------|------------|-------------------|
| \$205,000 | Inkia Energy, Ltd. ^(f) | 5.88% | 11/09/2027 | \$197,056 |
| 200,000 | Petroleos del Peru SA ^(f) | 4.75% | 06/19/2032 | 141,551 |
| 1,350,000 | Petroleos del Peru SA ^(f) | 5.63% | 06/19/2047 | 817,253 |
| | | | | <u>2,222,339</u> |
| Singapore - 0.08% | | | | |
| 200,000 | DBS Group Holdings, Ltd. ^(d) Oversea-Chinese Banking Corp., Ltd. ^{(d)(f)} | 5Y US TI + 1.10% | 03/10/2031 | 181,776 |
| 200,000 | Pfizer Investment Enterprises Pte, Ltd. | 4.75% | 05/19/2033 | 217,506 |
| 200,000 | United Overseas Bank, Ltd. ^(d) | 5Y US TI + 1.75% | 03/16/2031 | 180,376 |
| 200,000 | United Overseas Bank, Ltd. ^{(d)(f)} | 5Y US TI + 1.23% | 10/14/2031 | 177,472 |
| | | | | <u>941,217</u> |
| Spain - 0.13% | | | | |
| 250,000 | AI Candelaria Spain SA ^(c) | 5.75% | 06/15/2033 | 177,162 |
| 1,200,000 | AI Candelaria Spain SA ^(f) EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA | 5.75% | 06/15/2033 | 850,378 |
| 800,000 | | 5.38% | 12/30/2030 | 560,456 |
| | | | | <u>1,587,996</u> |
| United Arab Emirates - 0.02% | | | | |
| 266,130 | Galaxy Pipeline Assets Bidco, Ltd. ^(c) | 2.16% | 03/31/2034 | 222,333 |
| Vietnam - 0.06% | | | | |
| 750,000 | Mong Duong Finance Holdings BV ^(f) | 5.13% | 05/07/2029 | 681,383 |
| TOTAL FOREIGN CORPORATE BONDS | | | | |
| (Cost \$67,286,406) | | | | <u>53,614,485</u> |
| U.S. CORPORATE BONDS - 9.97% | | | | |
| Advertising - 0.02% | | | | |
| 50,000 | Clear Channel Outdoor Holdings, Inc. ^(c) | 7.50% | 06/01/2029 | 38,308 |
| 225,000 | Interpublic Group of Cos., Inc. | 5.40% | 10/01/2048 | 192,159 |
| | | | | <u>230,467</u> |
| Aerospace/Defense - 0.06% | | | | |
| 330,000 | Boeing Co. | 2.95% | 02/01/2030 | 277,914 |
| 215,000 | Boeing Co. | 3.75% | 02/01/2050 | 146,305 |
| 280,000 | Triumph Group, Inc. | 7.75% | 08/15/2025 | 266,323 |
| | | | | <u>690,542</u> |
| Agriculture - 0.07% | | | | |
| 705,000 | Philip Morris International, Inc. | 5.50% | 09/07/2030 | 685,876 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value |
|---|------------------|------------|-----------|
| \$321,693 Pyxus Holdings, Inc. ^(c) | 8.50% | 12/31/2027 | \$196,233 |
| | | | 882,109 |
| Airlines - 0.04% | | | |
| 70,000 American Airlines, Inc. ^(c) | 7.25% | 02/15/2028 | 66,997 |
| 330,000 American Airlines, Inc./AAAdvantage Loyalty IP, Ltd. ^(c) | 5.75% | 04/20/2029 | 307,189 |
| 158,681 United Airlines 2016-1 Class B Pass Through Trust | 3.65% | 01/07/2026 | 149,116 |
| | | | 523,302 |
| Auto Manufacturers - 0.15% | | | |
| 315,000 Ford Motor Co. | 3.25% | 02/12/2032 | 243,068 |
| 375,000 General Motors Financial Co., Inc. | 2.40% | 10/15/2028 | 311,115 |
| 360,000 General Motors Financial Co., Inc. | 3.10% | 01/12/2032 | 278,751 |
| 635,000 Hyundai Capital America ^(c) | 2.65% | 02/10/2025 | 606,790 |
| 25,000 Hyundai Capital America ^(c) | 1.80% | 10/15/2025 | 22,997 |
| 355,000 Volkswagen Group of America Finance LLC ^(c) | 4.25% | 11/13/2023 | 354,273 |
| | | | 1,816,994 |
| Auto Parts & Equipment - 0.06% | | | |
| 315,000 Dealer Tire LLC / DT Issuer LLC ^(c) | 8.00% | 02/01/2028 | 295,693 |
| 85,000 Goodyear Tire & Rubber Co. | 5.25% | 07/15/2031 | 70,417 |
| 1,179,000 Wheel Pros, Inc. ^(c) | 6.50% | 05/15/2029 | 396,439 |
| | | | 762,549 |
| Banks - 0.50% | | | |
| 175,000 Bank of America Corp. ^(d) | 1.11% | 04/25/2025 | 172,548 |
| 230,000 Bank of America Corp. ^(d) | 1.75% | 07/22/2026 | 224,304 |
| 270,000 Bank of America Corp. ^(d) | 1.21% | 10/20/2032 | 207,604 |
| 740,000 Bank of America Corp. ^(d) | 5Y US TI + 2.48% | 09/21/2036 | 538,980 |
| 120,000 Citigroup, Inc. ^(d) | 0.69% | 01/25/2026 | 113,355 |
| 120,000 Citigroup, Inc. ^(d) | 1.28% | 02/24/2028 | 108,895 |
| 685,000 Goldman Sachs Group, Inc. ^(d) | 3M SOFR + 1.43% | 05/15/2026 | 689,478 |
| 230,000 Goldman Sachs Group, Inc. ^(d) | 0.82% | 09/10/2027 | 225,894 |
| 210,000 JPMorgan Chase & Co. ^(d) | 0.92% | 02/24/2026 | 199,994 |
| 85,000 JPMorgan Chase & Co. ^(d) | 1.99% | 07/25/2028 | 81,958 |
| 295,000 JPMorgan Chase & Co. ^(d) | 1D SOFR + 1.02% | 06/01/2029 | 248,730 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value |
|---|----------------------|------------|------------------|
| | 1D US SOFR + | | |
| \$415,000 JPMorgan Chase & Co. ^(d) | 2.04% | 04/22/2031 | \$336,588 |
| 360,000 JPMorgan Chase & Co. ^(d) | 3M SOFR + 1.25% | 04/22/2032 | 284,147 |
| | 1D US SOFR + | | |
| 345,000 JPMorgan Chase & Co. ^(d) | 1.26% | 01/25/2033 | 274,768 |
| | 1D US SOFR + | | |
| 240,000 Morgan Stanley ^(d) | 1.67% | 07/17/2026 | 233,855 |
| | 1D US SOFR + | | |
| 260,000 Morgan Stanley ^(d) | 1.61% | 04/20/2028 | 244,558 |
| | 1D US SOFR + | | |
| 95,000 Morgan Stanley ^(d) | 1.29% | 01/21/2033 | 74,846 |
| 705,000 Morgan Stanley ^(d) | 1D SOFR + 2.48% | 09/16/2036 | 512,622 |
| | 1D US SOFR + | | |
| 135,000 Santander Holdings USA, Inc. ^(d) | 1.25% | 01/06/2028 | 117,297 |
| | 1D US SOFR + | | |
| 155,000 Santander Holdings USA, Inc. ^(d) | 2.36% | 03/09/2029 | 151,271 |
| | 1D US SOFR + | | |
| 265,000 Truist Financial Corp. ^(d) | 1.44% | 01/26/2029 | 248,854 |
| 295,000 Wells Fargo & Co. ^(d) | 3M SOFR + 1.43% | 06/17/2027 | 274,049 |
| | 1D US SOFR + | | |
| 275,000 Wells Fargo & Co. ^(d) | 1.98% | 07/25/2028 | 262,482 |
| | 1D US SOFR + | | |
| 290,000 Wells Fargo & Co. ^(d) | 1.43% | 10/30/2030 | 241,554 |
| | | | <u>6,068,631</u> |
| Beverages - 0.08% | | | |
| | Anheuser-Busch InBev | | |
| 340,000 Worldwide, Inc. | 4.60% | 04/15/2048 | 287,595 |
| 50,000 Constellation Brands, Inc. | 3.15% | 08/01/2029 | 43,844 |
| 290,000 Constellation Brands, Inc. | 2.88% | 05/01/2030 | 243,608 |
| 170,000 PepsiCo, Inc. | 3.60% | 02/18/2028 | 160,986 |
| 260,000 Triton Water Holdings, Inc. ^(c) | 6.25% | 04/01/2029 | 212,857 |
| | | | <u>948,890</u> |
| Biotechnology - 0.10% | | | |
| 295,000 Amgen, Inc. | 5.25% | 03/02/2030 | 288,328 |
| 255,000 Amgen, Inc. | 5.75% | 03/02/2063 | 235,451 |
| 190,000 Gilead Sciences, Inc. | 5.55% | 10/15/2053 | 182,814 |
| 390,000 Royalty Pharma PLC | 2.15% | 09/02/2031 | 292,055 |
| 395,000 Royalty Pharma PLC | 3.30% | 09/02/2040 | 258,929 |
| | | | <u>1,257,577</u> |
| Building Materials - 0.05% | | | |
| 130,000 Builders FirstSource, Inc. ^(c) | 6.38% | 06/15/2032 | 122,536 |
| 130,000 Griffon Corp. | 5.75% | 03/01/2028 | 118,152 |
| 315,000 Owens Corning | 4.40% | 01/30/2048 | 240,886 |
| 115,000 Standard Industries, Inc. ^(c) | 4.38% | 07/15/2030 | 95,363 |
| | | | <u>576,937</u> |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value | |
|---|---|----------|------------|------------------|
| Chemicals - 0.09% | | | | |
| \$455,000 | ASP Unifrax Holdings, Inc. ^(c) | 7.50% | 09/30/2029 | \$247,966 |
| 310,000 | CF Industries, Inc. | 5.38% | 03/15/2044 | 265,532 |
| 240,000 | Illuminate Buyer LLC / Illuminate Holdings IV, Inc. ^(c) | 9.00% | 07/01/2028 | 226,961 |
| 400,000 | Sasol Financing USA LLC | 5.50% | 03/18/2031 | 313,937 |
| 125,000 | WR Grace Holdings LLC ^(c) | 5.63% | 08/15/2029 | 101,234 |
| | | | | <u>1,155,630</u> |
| Coal - 0.01% | | | | |
| 180,000 | SunCoke Energy, Inc. ^(c) | 4.88% | 06/30/2029 | <u>153,173</u> |
| Commercial Services - 0.12% | | | | |
| 145,000 | Allied Universal Holdco LLC / Allied Universal Finance Corp. ^(c) | 6.63% | 07/15/2026 | 137,592 |
| 120,000 | Allied Universal Holdco LLC / Allied Universal Finance Corp. ^(c) | 9.75% | 07/15/2027 | 107,505 |
| 300,000 | Global Payments, Inc. | 4.95% | 08/15/2027 | 288,506 |
| 200,000 | Metis Merger Sub LLC ^(c) | 6.50% | 05/15/2029 | 169,187 |
| 410,000 | PECF USS Intermediate Holding III Corp. ^(c) | 8.00% | 11/15/2029 | 222,999 |
| 125,000 | Triton Container International, Ltd. ^(c) | 1.15% | 06/07/2024 | 120,316 |
| 235,000 | Triton Container International, Ltd. / TAL International Container Corp. | 3.25% | 03/15/2032 | 176,010 |
| 140,000 | VT Topco, Inc. ^(c) | 8.50% | 08/15/2030 | 138,818 |
| 170,000 | WASH Multifamily Acquisition, Inc. ^(c) | 5.75% | 04/15/2026 | 158,933 |
| | | | | <u>1,519,866</u> |
| Computers - 0.09% | | | | |
| 330,000 | Fortinet, Inc. | 1.00% | 03/15/2026 | 294,674 |
| 230,000 | Hewlett Packard Enterprise Co. | 5.90% | 10/01/2024 | 229,877 |
| 340,000 | NetApp, Inc. | 1.88% | 06/22/2025 | 318,108 |
| 275,000 | Virtusa Corp. ^(c) | 7.13% | 12/15/2028 | 222,410 |
| | | | | <u>1,065,069</u> |
| Containers and Packaging - 0.02% | | | | |
| 300,000 | Packaging Corp. of America | 3.40% | 12/15/2027 | <u>276,799</u> |
| Cosmetics/Personal Care - 0.01% | | | | |
| 130,000 | Coty, Inc./HFC Prestige Products Inc/HFC Prestige International US LLC ^(c) | 6.63% | 07/15/2030 | <u>127,071</u> |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value |
|---|----------------------------------|------------|-----------|
| Distribution/Wholesale - 0.01% | | | |
| \$180,000 BCPE Empire Holdings, Inc. ^(c) | 7.63% | 05/01/2027 | \$171,175 |
| Diversified Financial Services - 0.24% | | | |
| 195,000 Air Lease Corp. | 1.88% | 08/15/2026 | 173,358 |
| 835,000 Air Methods Corp. ^(c) | 8.00% | 05/15/2025 | 6,262 |
| 600,000 American Express Co. | 3.95% | 08/01/2025 | 580,601 |
| 500,000 Aviation Capital Group LLC ^(c) | 1.95% | 09/20/2026 | 436,862 |
| 580,000 BlackRock, Inc. | 4.75% | 05/25/2033 | 544,773 |
| | 1D US SOFR + | | |
| 150,000 Capital One Financial Corp. ^(d) | 2.16% | 07/24/2026 | 145,600 |
| | Nationstar Mortgage Holdings, | | |
| 170,000 Inc. ^(c) | 5.75% | 11/15/2031 | 140,862 |
| 95,000 Navient Corp. | 5.00% | 03/15/2027 | 85,492 |
| 170,000 OneMain Finance Corp. | 6.63% | 01/15/2028 | 157,052 |
| | PennyMac Financial Services, | | |
| 215,000 Inc. ^(c) | 4.25% | 02/15/2029 | 174,155 |
| 510,000 Synchrony Financial | 3.95% | 12/01/2027 | 448,641 |
| | | | 2,893,658 |
| Electric - 0.54% | | | |
| 55,000 AEP Transmission Co. LLC | 5.40% | 03/15/2053 | 51,240 |
| 290,000 DTE Energy Co. ^(k) | 4.22% | 11/01/2024 | 284,699 |
| 625,000 DTE Energy Co. | 4.88% | 06/01/2028 | 604,462 |
| 80,000 Duke Energy Carolinas LLC | 2.85% | 03/15/2032 | 65,360 |
| 95,000 Duke Energy Corp. | 4.30% | 03/15/2028 | 90,142 |
| 400,000 Duke Energy Corp. | 3.95% | 08/15/2047 | 282,688 |
| 180,000 Entergy Corp. | 2.80% | 06/15/2030 | 149,497 |
| 185,000 Exelon Corp. | 5.15% | 03/15/2028 | 181,676 |
| 1,000,000 Exelon Corp. | 4.05% | 04/15/2030 | 900,760 |
| 130,000 Exelon Corp. | 4.10% | 03/15/2052 | 94,210 |
| 355,000 Georgia Power Co. | 2.20% | 09/15/2024 | 342,472 |
| 835,000 Georgia Power Co. | 3.25% | 03/15/2051 | 530,552 |
| 225,000 Monongahela Power Co. ^(c) | 5.40% | 12/15/2043 | 199,347 |
| | NextEra Energy Capital Holdings, | | |
| 275,000 Inc. | 4.26% | 09/01/2024 | 270,650 |
| | NextEra Energy Capital Holdings, | | |
| 750,000 Inc. | 2.44% | 01/15/2032 | 580,758 |
| 125,000 Northern States Power Co. | 5.10% | 05/15/2053 | 112,138 |
| 215,000 NRG Energy, Inc. ^(c) | 2.00% | 12/02/2025 | 194,665 |
| 175,000 NRG Energy, Inc. ^(c) | 3.63% | 02/15/2031 | 132,963 |
| 320,000 Pacific Gas and Electric Co. | 6.10% | 01/15/2029 | 312,802 |
| 400,000 Pacific Gas and Electric Co. | 2.50% | 02/01/2031 | 304,600 |
| 320,000 Pike Corp. ^(c) | 5.50% | 09/01/2028 | 280,279 |
| 85,000 San Diego Gas & Electric Co. | 5.35% | 04/01/2053 | 77,396 |
| 275,000 Southern Co. ^(d) | 5Y US TI + 2.92% | 09/15/2051 | 240,542 |
| 225,000 Southwestern Electric Power Co. | 3.25% | 11/01/2051 | 135,455 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value |
|--|--------|------------|------------------|
| \$110,000 Virginia Electric and Power Co. | 3.75% | 05/15/2027 | \$103,891 |
| 85,000 Vistra Operations Co. LLC ^(c) | 7.75% | 10/15/2031 | 83,811 |
| | | | <u>6,607,055</u> |
| Electronics - 0.02% | | | |
| 260,000 Arrow Electronics, Inc. | 3.88% | 01/12/2028 | <u>237,316</u> |
| Engineering & Construction - 0.04% | | | |
| 265,000 Artera Services LLC ^(c) | 9.03% | 12/04/2025 | 244,839 |
| 215,000 Jacobs Engineering Group, Inc. | 5.90% | 03/01/2033 | 203,949 |
| | | | <u>448,788</u> |
| Entertainment - 0.10% | | | |
| 135,000 Light & Wonder International, Inc. ^(c) | 7.25% | 11/15/2029 | 132,448 |
| 270,000 Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp. ^(c) | 4.88% | 05/01/2029 | 230,191 |
| 535,000 Premier Entertainment Sub LLC / Premier Entertainment Finance Corp. ^(c) | 5.63% | 09/01/2029 | 412,589 |
| 350,000 Premier Entertainment Sub LLC / Premier Entertainment Finance Corp. ^(c) | 5.88% | 09/01/2031 | 258,512 |
| 265,000 Scientific Games Holdings LP/Scientific Games US FinCo, Inc. ^(c) | 6.63% | 03/01/2030 | 228,910 |
| | | | <u>1,262,650</u> |
| Environmental Control - 0.03% | | | |
| 120,000 Madison IAQ LLC ^(c) | 4.13% | 06/30/2028 | 103,699 |
| 240,000 Veralto Corp. ^(c) | 5.35% | 09/18/2028 | 237,404 |
| | | | <u>341,103</u> |
| Food - 0.08% | | | |
| 300,000 JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc. ^(f) | 4.38% | 02/02/2052 | 199,637 |
| 31,000 Post Holdings, Inc. ^(c) | 4.63% | 04/15/2030 | 26,584 |
| 569,000 Smithfield Foods, Inc. ^(c) | 4.25% | 02/01/2027 | 526,257 |
| 110,000 United Natural Foods, Inc. ^(c) | 6.75% | 10/15/2028 | 84,002 |
| 140,000 US Foods, Inc. ^(c) | 7.25% | 01/15/2032 | 140,034 |
| | | | <u>976,514</u> |
| Food Service - 0.04% | | | |
| 585,000 TKC Holdings, Inc. ^(c) | 10.50% | 05/15/2029 | <u>488,550</u> |
| Hand/Machine Tools - 0.01% | | | |
| 145,000 Regal Rexnord Corp. ^(c) | 6.05% | 02/15/2026 | <u>143,448</u> |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value | |
|------------------------------------|--|-------------------|------------|-----------|
| Healthcare-Products - 0.01% | | | | |
| \$200,000 | Medline Borrower LP ^(c) | 5.25% | 10/01/2029 | \$173,101 |
| Healthcare-Services - 0.25% | | | | |
| 530,000 | Centene Corp. | 2.50% | 03/01/2031 | 407,776 |
| 95,000 | CHS/Community Health Systems, Inc. ^(c) | 6.00% | 01/15/2029 | 76,823 |
| 275,000 | Elevance Health, Inc. | 2.38% | 01/15/2025 | 262,753 |
| 85,000 | Elevance Health, Inc. | 4.55% | 05/15/2052 | 68,881 |
| 70,000 | Fortrea Holdings, Inc. ^(c) | 7.50% | 07/01/2030 | 68,199 |
| 450,000 | HCA, Inc. | 5.38% | 02/01/2025 | 445,472 |
| 310,000 | HCA, Inc. | 4.13% | 06/15/2029 | 280,782 |
| 220,000 | Health Care Service Corp. A Mutual Legal Reserve Co. ^(c) | 3.20% | 06/01/2050 | 140,691 |
| 120,000 | Legacy LifePoint Health LLC ^(c) | 4.38% | 02/15/2027 | 103,346 |
| 155,000 | ModivCare Escrow Issuer, Inc. ^(c) | 5.00% | 10/01/2029 | 111,473 |
| 780,000 | Radiology Partners, Inc. ^(c) | 9.25% | 02/01/2028 | 309,266 |
| 90,000 | RP Escrow Issuer LLC ^(c) | 5.25% | 12/15/2025 | 65,423 |
| 100,000 | Tenet Healthcare Corp. | 6.25% | 02/01/2027 | 96,857 |
| 220,000 | Tenet Healthcare Corp. | 6.13% | 06/15/2030 | 206,536 |
| 370,000 | UnitedHealth Group, Inc. | 5.05% | 04/15/2053 | 331,336 |
| 105,000 | UnitedHealth Group, Inc. | 4.95% | 05/15/2062 | 90,666 |
| | | | | 3,066,280 |
| Housewares - 0.04% | | | | |
| 830,000 | SWF Escrow Issuer Corp. ^(c) | 6.50% | 10/01/2029 | 532,026 |
| Insurance - 0.22% | | | | |
| 130,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer ^(c) | 6.75% | 10/15/2027 | 121,037 |
| 70,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer ^(c) | 6.75% | 04/15/2028 | 67,622 |
| 185,000 | AmWINS Group, Inc. ^(c) | 4.88% | 06/30/2029 | 162,344 |
| 605,000 | Athene Global Funding ^{(c)(d)} | SOFRINDEX + 0.56% | 08/19/2024 | 599,148 |
| 285,000 | Berkshire Hathaway Finance Corp. | 2.85% | 10/15/2050 | 177,587 |
| 130,000 | Berkshire Hathaway Finance Corp. | 3.85% | 03/15/2052 | 97,054 |
| 150,000 | Brighthouse Financial Global Funding ^(c) | 1.00% | 04/12/2024 | 146,001 |
| 185,000 | Brighthouse Financial Global Funding ^(c) | 2.00% | 06/28/2028 | 153,168 |
| 105,000 | GTCR AP Finance, Inc. ^(c) | 8.00% | 05/15/2027 | 103,309 |
| 60,000 | HUB International, Ltd. ^(c) | 7.25% | 06/15/2030 | 59,956 |
| 360,000 | Massachusetts Mutual Life Insurance Co. ^(c) | 3.20% | 12/01/2061 | 203,110 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value |
|---|-------|------------|-------------------|
| \$290,000 MetLife, Inc. | 5.25% | 01/15/2054 | \$259,257 |
| 540,000 Willis North America, Inc. | 4.50% | 09/15/2028 | 506,980 |
| | | | <u>2,656,573</u> |
| Internet - 0.12% | | | |
| 150,000 Expedia Group, Inc. | 5.00% | 02/15/2026 | 146,959 |
| 275,000 Expedia Group, Inc. | 3.80% | 02/15/2028 | 251,432 |
| 55,000 Expedia Group, Inc. | 3.25% | 02/15/2030 | 46,554 |
| 58,000 Expedia Group, Inc. | 2.95% | 03/15/2031 | 46,775 |
| 325,000 Meta Platforms, Inc. | 3.85% | 08/15/2032 | 288,499 |
| 355,000 Meta Platforms, Inc. | 4.45% | 08/15/2052 | 281,253 |
| 140,000 Netflix, Inc. | 4.88% | 04/15/2028 | 135,799 |
| 290,000 Newfold Digital Holdings Group, Inc. ^(c) | 6.00% | 02/15/2029 | 218,290 |
| | | | <u>1,415,561</u> |
| Investment Companies - 4.09% | | | |
| 8,000,000 Blackstone Private Credit Fund | 2.63% | 12/15/2026 | 6,890,336 |
| 6,800,000 Blue Owl Capital Corp. | 3.75% | 07/22/2025 | 6,374,758 |
| 4,092,439 Blue Owl Capital Corp. | 2.88% | 06/11/2028 | 3,368,998 |
| 3,000,000 Blue Owl Capital Corp. II ^(c) | 4.63% | 11/26/2024 | 2,895,400 |
| 5,247,730 Blue Owl Capital Corp. III | 3.13% | 04/13/2027 | 4,486,750 |
| 844 Blue Owl Credit Income Corp. ^(c) | 5.50% | 03/21/2025 | 817 |
| 6,661,000 Blue Owl Credit Income Corp. | 5.50% | 03/21/2025 | 6,444,897 |
| 2,000,000 Blue Owl Credit Income Corp. | 4.70% | 02/08/2027 | 1,821,244 |
| 3,482,180 Blue Owl Credit Income Corp. | 7.75% | 09/16/2027 | 3,456,861 |
| 2,000,000 Blue Owl Credit Income Corp. ^(c) | 7.95% | 06/13/2028 | 1,984,394 |
| 1,500,000 Franklin BSP Lending Corp. ^(c) | 4.85% | 12/15/2024 | 1,441,650 |
| 2,300,000 Golub Capital BDC, Inc. | 2.05% | 02/15/2027 | 1,938,960 |
| 8,300,000 Oaktree Specialty Lending Corp. | 7.10% | 02/15/2029 | 8,017,298 |
| 1,000,000 Sixth Street Specialty Lending, Inc. | 3.88% | 11/01/2024 | 971,284 |
| | | | <u>50,093,647</u> |
| Leisure Time - 0.13% | | | |
| 405,000 Carnival Corp. ^(c) | 7.63% | 03/01/2026 | 394,255 |
| 340,000 Carnival Corp. ^(c) | 5.75% | 03/01/2027 | 308,070 |
| 140,000 NCL Corp., Ltd. ^(c) | 5.88% | 02/15/2027 | 133,267 |
| 160,000 Viking Cruises, Ltd. ^(c) | 5.88% | 09/15/2027 | 146,197 |
| 650,000 Viking Cruises, Ltd. ^(c) | 9.13% | 07/15/2031 | 650,962 |
| | | | <u>1,632,751</u> |
| Lodging - 0.05% | | | |
| 345,000 Marriott International, Inc. | 3.13% | 06/15/2026 | 322,689 |
| 410,000 Marriott International, Inc. | 2.75% | 10/15/2033 | 309,612 |
| | | | <u>632,301</u> |
| Machinery-Diversified - 0.02% | | | |
| 310,000 John Deere Capital Corp. | 4.70% | 06/10/2030 | 298,253 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value | |
|---|---|----------|------------|------------------|
| Media - 0.18% | | | | |
| \$140,000 | CCO Holdings LLC / CCO Holdings Capital Corp. ^(c) | 4.75% | 02/01/2032 | \$112,156 |
| 80,000 | CCO Holdings LLC / CCO Holdings Capital Corp. ^(c) | 4.25% | 01/15/2034 | 58,986 |
| 34,000 | Cengage Learning, Inc. ^(c) | 9.50% | 06/15/2024 | 34,232 |
| | Charter Communications Operating LLC / Charter Communications Operating | | | |
| 315,000 | Capital | 4.91% | 07/23/2025 | 307,906 |
| | Charter Communications Operating LLC / Charter Communications Operating | | | |
| 320,000 | Capital | 3.50% | 03/01/2042 | 197,957 |
| 185,000 | Comcast Corp. | 3.95% | 10/15/2025 | 179,540 |
| 335,000 | Comcast Corp. | 3.40% | 04/01/2030 | 295,661 |
| | Directv Financing LLC / Directv Financing Co.-Obligor, Inc. ^(c) | 5.88% | 08/15/2027 | 66,409 |
| 95,000 | DISH DBS Corp. ^(c) | 5.75% | 12/01/2028 | 73,209 |
| 700,000 | McGraw-Hill Education, Inc. ^(c) | 5.75% | 08/01/2028 | 604,842 |
| 85,000 | News Corp. ^(c) | 5.13% | 02/15/2032 | 74,355 |
| 130,000 | Scripps Escrow II, Inc. ^(c) | 3.88% | 01/15/2029 | 97,908 |
| 70,000 | Townsquare Media, Inc. ^(c) | 6.88% | 02/01/2026 | 66,192 |
| 75,000 | Univision Communications, Inc. ^(c) | 7.38% | 06/30/2030 | 68,635 |
| | | | | <u>2,237,988</u> |
| Metal Fabricate/Hardware - 0.01% | | | | |
| 100,000 | Advanced Drainage Systems, Inc. ^(c) | 6.38% | 06/15/2030 | <u>96,158</u> |
| Mining - 0.04% | | | | |
| 50,000 | Freeport-McMoRan, Inc. | 4.38% | 08/01/2028 | 45,900 |
| 100,000 | Freeport-McMoRan, Inc. | 4.63% | 08/01/2030 | 90,226 |
| 310,000 | Glencore Funding LLC ^(c) | 1.63% | 04/27/2026 | 279,307 |
| 80,000 | Novelis Corp. ^(c) | 4.75% | 01/30/2030 | <u>69,343</u> |
| | | | | 484,776 |
| Miscellaneous Manufactur - 0.03% | | | | |
| 160,000 | Eaton Corp. | 4.35% | 05/18/2028 | 154,050 |
| 155,000 | Parker-Hannifin Corp. | 4.25% | 09/15/2027 | <u>148,152</u> |
| | | | | 302,202 |
| Oil & Gas - 0.35% | | | | |
| 305,000 | BP Capital Markets America, Inc. | 4.89% | 09/11/2033 | 286,503 |
| 185,000 | BP Capital Markets America, Inc. | 2.94% | 06/04/2051 | 113,152 |
| 540,000 | Brooklyn Union Gas Co. ^(c) | 4.49% | 03/04/2049 | 381,786 |
| 165,000 | Callon Petroleum Co. ^(c) | 7.50% | 06/15/2030 | 160,190 |
| 165,000 | Chesapeake Energy Corp. ^(c) | 5.88% | 02/01/2029 | 155,407 |
| 85,000 | Civitas Resources, Inc. ^(c) | 8.38% | 07/01/2028 | 86,594 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value |
|---|--------|------------|------------------|
| \$170,000 CNX Resources Corp. ^(c) | 6.00% | 01/15/2029 | \$159,012 |
| 300,000 Exxon Mobil Corp. | 4.23% | 03/19/2040 | 255,809 |
| 155,000 Hilcorp Energy I LP / Hilcorp Finance Co. ^(c) | 5.75% | 02/01/2029 | 140,131 |
| 235,000 Marathon Petroleum Corp. | 5.13% | 12/15/2026 | 231,361 |
| 750,000 NiSource, Inc. | 3.60% | 05/01/2030 | 653,880 |
| 290,000 Occidental Petroleum Corp. | 6.63% | 09/01/2030 | 294,159 |
| 75,000 Phillips 66 Co. | 4.95% | 12/01/2027 | 73,541 |
| 700,000 SierraCol Energy Andina LLC ^(c) | 6.00% | 06/15/2028 | 557,512 |
| 300,000 SierraCol Energy Andina LLC ^(f) | 6.00% | 06/15/2028 | 238,934 |
| 140,000 Southwestern Energy Co. | 5.38% | 02/01/2029 | 129,066 |
| 160,000 Southwestern Energy Co. Sunoco LP / Sunoco Finance Corp. | 4.75% | 02/01/2032 | 137,499 |
| 215,000 | 4.50% | 05/15/2029 | 188,940 |
| | | | <u>4,243,476</u> |
| Oil & Gas Services - 0.02% | | | |
| 130,000 Halliburton Co. | 4.85% | 11/15/2035 | 117,040 |
| 150,000 Weatherford International, Ltd. ^(c) | 6.50% | 09/15/2028 | 150,163 |
| | | | <u>267,203</u> |
| Oil, Gas & Consumable Fuels - 0.00%^(l) | | | |
| 30,000 Sitio Royalties Operating Partnership LP / Sitio Finance Corp. ^(c) | 7.88% | 11/01/2028 | 30,094 |
| Packaging & Containers - 0.09% | | | |
| 230,000 Berry Global, Inc. Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc. ^(c) | 1.65% | 01/15/2027 | 197,938 |
| 115,000 | 4.38% | 10/15/2028 | 99,905 |
| 200,000 Trident TPI Holdings, Inc. ^(c) | 12.75% | 12/31/2028 | 209,250 |
| 576,000 WRKCo, Inc. | 3.75% | 03/15/2025 | 559,429 |
| | | | <u>1,066,522</u> |
| Pharmaceuticals - 0.18% | | | |
| 715,000 AbbVie, Inc. | 4.70% | 05/14/2045 | 609,836 |
| 165,000 AdaptHealth LLC ^(c) | 5.13% | 03/01/2030 | 128,003 |
| 270,000 Becton Dickinson & Co. | 4.69% | 02/13/2028 | 261,883 |
| 160,000 CVS Health Corp. | 5.13% | 02/21/2030 | 153,954 |
| 295,000 CVS Health Corp. | 5.30% | 06/01/2033 | 279,603 |
| 305,000 CVS Health Corp. | 5.88% | 06/01/2053 | 282,290 |
| 220,000 Merck & Co., Inc. | 4.50% | 05/17/2033 | 205,985 |
| 160,000 Owens & Minor, Inc. ^(c) | 6.63% | 04/01/2030 | 142,189 |
| 190,000 Viatrix, Inc. | 1.65% | 06/22/2025 | 175,579 |
| | | | <u>2,239,322</u> |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value |
|------------------------------|---|------------|-----------|
| Pipelines - 0.32% | | | |
| | Antero Midstream Partners LP / Antero Midstream Finance Corp. ^(c) | | |
| \$73,000 | 5.75% | 03/01/2027 | \$69,741 |
| 320,000 | 4.63% | 10/15/2028 | 294,517 |
| 315,000 | 4.75% | 01/15/2026 | 306,609 |
| 1,000,000 | 3.90% | 07/15/2026 | 946,954 |
| 200,000 | 4.40% | 03/15/2027 | 189,659 |
| 350,000 | 5.00% | 05/15/2044 | 274,066 |
| 105,000 | 4.75% | 01/15/2031 | 90,499 |
| 180,000 | 4.25% | 02/15/2030 | 151,994 |
| | Kinder Morgan Energy Partners LP | | |
| 503,000 | 6.95% | 01/15/2038 | 518,289 |
| | NGL Energy Operating LLC / NGL Energy Finance Corp. ^(c) | | |
| 405,000 | 7.50% | 02/01/2026 | 400,913 |
| 160,000 | 3.25% | 07/15/2031 | 127,413 |
| 180,000 | 3.40% | 09/01/2029 | 156,326 |
| 235,000 | 5.00% | 03/15/2027 | 228,092 |
| 100,000 | 8.13% | 06/01/2028 | 99,087 |
| 115,000 | 8.38% | 06/01/2031 | 113,165 |
| | | | 3,967,324 |
| Real Estate - 0.01% | | | |
| | Realogy Group LLC / Realogy Co.- Issuer Corp. ^(c) | | |
| 80,000 | 5.25% | 04/15/2030 | 55,648 |
| REITS - 0.31% | | | |
| 165,000 | 2.60% | 06/15/2033 | 120,813 |
| | Alexandria Real Estate Equities, Inc. | | |
| 245,000 | 3.00% | 05/18/2051 | 138,615 |
| | Alexandria Real Estate Equities, Inc. | | |
| 60,000 | 5.15% | 04/15/2053 | 50,159 |
| 155,000 | 5.55% | 07/15/2033 | 147,867 |
| 280,000 | 2.90% | 12/01/2033 | 196,692 |
| 850,000 | 3.65% | 09/01/2027 | 780,956 |
| 330,000 | 1.80% | 07/15/2027 | 285,190 |
| 1,000,000 | 2.15% | 07/15/2030 | 786,219 |
| 365,000 | 2.90% | 12/15/2031 | 280,838 |
| | Invitation Homes Operating Partnership LP | | |
| 410,000 | 5.45% | 08/15/2030 | 390,777 |
| | Invitation Homes Operating Partnership LP | | |
| 265,000 | 2.70% | 01/15/2034 | 193,862 |
| 170,000 | 7.00% | 02/15/2029 | 166,420 |
| 75,000 | 4.50% | 02/15/2031 | 61,770 |
| | Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer ^(c) | | |
| 155,000 | 4.88% | 05/15/2029 | 131,309 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value |
|---|-------|------------|-----------|
| \$90,000 Sabra Health Care LP | 3.20% | 12/01/2031 | \$67,436 |
| | | | 3,798,923 |
| Retail - 0.17% | | | |
| 140,000 Dollar General Corp. | 4.25% | 09/20/2024 | 137,631 |
| 575,000 Dollar Tree, Inc. | 4.00% | 05/15/2025 | 556,764 |
| 90,000 Dollar Tree, Inc. | 3.38% | 12/01/2051 | 53,270 |
| 75,000 Ferrellgas LP / Ferrellgas Finance Corp. ^(c) | 5.38% | 04/01/2026 | 70,382 |
| Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc. ^(c) | 6.75% | 01/15/2030 | 106,119 |
| 170,000 Lowe's Cos., Inc. | 4.40% | 09/08/2025 | 166,246 |
| 155,000 Lowe's Cos., Inc. | 5.63% | 04/15/2053 | 141,016 |
| 365,000 McDonald's Corp. | 4.45% | 03/01/2047 | 297,723 |
| 125,000 Michaels Cos., Inc. ^(c) | 5.25% | 05/01/2028 | 99,973 |
| 190,000 Park River Holdings, Inc. ^(c) | 5.63% | 02/01/2029 | 145,106 |
| 115,000 SRS Distribution, Inc. ^(c) | 4.63% | 07/01/2028 | 99,501 |
| 70,000 Staples, Inc. ^(c) | 7.50% | 04/15/2026 | 57,674 |
| Suburban Propane Partners LP/Suburban Energy Finance Corp. ^(c) | 5.00% | 06/01/2031 | 129,576 |
| 155,000 Victoria's Secret & Co. ^(c) | 4.63% | 07/15/2029 | 65,356 |
| | | | 2,126,337 |
| Semiconductors - 0.11% | | | |
| 529,000 Broadcom, Inc. ^(c) | 3.42% | 04/15/2033 | 423,336 |
| 405,000 Broadcom, Inc. ^(c) | 3.19% | 11/15/2036 | 290,948 |
| 740,000 Marvell Technology, Inc. | 2.95% | 04/15/2031 | 599,214 |
| 90,000 Texas Instruments, Inc. | 5.00% | 03/14/2053 | 81,630 |
| | | | 1,395,128 |
| Software - 0.15% | | | |
| 125,000 AthenaHealth Group, Inc. ^(c) | 6.50% | 02/15/2030 | 104,705 |
| 650,000 Castle US Holding Corp. ^(c) | 9.50% | 02/15/2028 | 351,621 |
| 105,000 Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc. ^(c) | 8.00% | 06/15/2029 | 104,706 |
| 120,000 Clarivate Science Holdings Corp. ^(c) | 4.88% | 07/01/2029 | 102,428 |
| 310,000 Intuit, Inc. | 5.50% | 09/15/2053 | 297,646 |
| 180,000 Oracle Corp. | 6.25% | 11/09/2032 | 182,322 |
| 130,000 Oracle Corp. | 3.80% | 11/15/2037 | 99,241 |
| 525,000 Oracle Corp. | 3.85% | 04/01/2060 | 334,127 |
| 325,000 Workday, Inc. | 3.70% | 04/01/2029 | 294,957 |
| | | | 1,871,753 |
| Telecommunications - 0.31% | | | |
| 500,000 AT&T, Inc. | 4.30% | 02/15/2030 | 455,459 |
| 185,000 AT&T, Inc. | 2.75% | 06/01/2031 | 148,091 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value |
|--|------------------|--------------------|--------------------|
| \$950,000 AT&T, Inc. | 3.50% | 09/15/2053 | \$587,478 |
| 90,000 CommScope, Inc. ^(c) | 4.75% | 09/01/2029 | 66,317 |
| 500,000 Embarq Corp Eq | 8.00% | 06/01/2036 | 282,452 |
| 30,000 Frontier Communications Holdings LLC ^(c) | 5.88% | 10/15/2027 | 27,313 |
| 85,000 Frontier Communications Holdings LLC ^(c) | 5.00% | 05/01/2028 | 72,681 |
| 74,000 Level 3 Financing, Inc. ^(c) | 10.50% | 05/15/2030 | 74,554 |
| 155,000 T-mobile Usa Inc Tmus 4 3/4 02/01/28 | 4.75% | 02/01/2028 | 148,724 |
| 315,000 T-Mobile USA, Inc. | 2.25% | 02/15/2026 | 290,258 |
| 1,000,000 T-Mobile USA, Inc. | 3.88% | 04/15/2030 | 886,349 |
| 320,000 T-Mobile USA, Inc. | 3.40% | 10/15/2052 | 200,060 |
| 500,000 Verizon Communications, Inc. | 3.15% | 03/22/2030 | 426,957 |
| 95,000 Verizon Communications, Inc. | 3.88% | 03/01/2052 | 66,938 |
| | | | <u>3,733,631</u> |
| Transportation - 0.14% | | | |
| 210,000 Burlington Northern Santa Fe LLC | 5.20% | 04/15/2054 | 192,686 |
| 795,000 CSX Corp. | 3.80% | 11/01/2046 | 582,746 |
| 310,000 Ryder System, Inc. | 5.65% | 03/01/2028 | 307,102 |
| 500,000 Union Pacific Corp. | 3.70% | 03/01/2029 | 464,388 |
| 135,000 XPO, Inc. ^(c) | 7.13% | 06/01/2031 | 133,116 |
| | | | <u>1,680,038</u> |
| Trucking & Leasing - 0.04% | | | |
| 220,000 Penske Truck Leasing Co. Lp / PTL Finance Corp. ^(c) | 5.75% | 05/24/2026 | 216,874 |
| 275,000 Penske Truck Leasing Co. LP / PTL Finance Corp. ^(c) | 4.20% | 04/01/2027 | 256,313 |
| | | | <u>473,187</u> |
| TOTAL U.S. CORPORATE BONDS (Cost \$135,813,270) | | | <u>122,196,066</u> |
| CONVERTIBLE CORPORATE BONDS - 0.00% | | | |
| 102,353 Digicel Group Holdings, Ltd. ^{(c)(e)(g)} | 5.09% (7.00%) | Perpetual Maturity | <u>6,027</u> |
| TOTAL CONVERTIBLE CORPORATE BONDS (Cost \$26,846) | | | <u>6,027</u> |
| FOREIGN GOVERNMENT BONDS AND NOTES, SUPRANATIONALS AND FOREIGN AGENCIES - 0.43% | | | |
| 200,000 Banco Nacional de Comercio Exterior SNC ^{(d)(f)} | 5Y US TI + 2.00% | 08/11/2031 | 165,743 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value | |
|------------------------------|--|----------|------------|----------------|
| \$700,000 | Brazilian Government International Bond | 4.75% | 01/14/2050 | \$486,005 |
| 200,000 | Colombia Government International Bond | 4.13% | 02/22/2042 | 121,634 |
| 900,000 | Colombia Government International Bond | 5.00% | 06/15/2045 | 592,850 |
| 300,000 | Colombia Government International Bond | 5.20% | 05/15/2049 | 197,657 |
| 600,000 | Colombia Government International Bond | 4.13% | 05/15/2051 | 336,451 |
| 600,000 | Dominican Republic International Bond ^(c) | 6.40% | 06/05/2049 | 477,469 |
| 100,000 | Dominican Republic International Bond ^(f) | 8.63% | 04/20/2027 | 103,256 |
| 1,160,000 | Mexico Government International Bond | 3.75% | 01/11/2028 | 1,075,801 |
| 300,000 | Mexico Government International Bond | 4.40% | 02/12/2052 | 208,677 |
| 200,000 | Mexico Government International Bond | 6.34% | 05/04/2053 | 182,513 |
| 500,000 | Panama Government International Bond | 3.87% | 07/23/2060 | 290,743 |
| 200,000 | Republic of South Africa Government International Bond | 4.30% | 10/12/2028 | 173,497 |
| 900,000 | Republic of South Africa Government International Bond | 5.65% | 09/27/2047 | 601,069 |
| 800,000 | Ukraine Government International Bond ^(f) | 7.25% | 03/15/2035 | <u>212,165</u> |

TOTAL FOREIGN GOVERNMENT BONDS AND NOTES, SUPRANATIONALS AND FOREIGN AGENCIES

(Cost \$7,431,609) 5,225,530

BANK LOANS - 1.57%^(d)

Canada - 0.07%

| | | | | |
|---------|---------------------|-----------------|------------|----------------|
| 325,000 | Bausch & Lomb Corp. | 6M SOFR + 0.00% | 09/14/2028 | 321,344 |
| 595,000 | RGCare | 9.10% | 11/16/2028 | <u>577,150</u> |
| | | | | 898,494 |

Luxembourg - 0.09%

| | | | | |
|-----------|--|---------------------------------|------------|------------------|
| 1,201,201 | Travelport Finance Luxembourg SARL 1L, 2021, First Lien - Initial (Priority) Term Loan | 3M SOFR + 7.26161%, 1.00% Floor | 02/28/2025 | <u>1,144,937</u> |
|-----------|--|---------------------------------|------------|------------------|

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value | |
|-------------------------------------|---|------------------------------------|------------|----------------|
| Netherlands - 0.01% | | | | |
| \$190,909 | Bright Bidco BV, First Lien Lealand Finance Company B.V., First Lien - Make-Whole | 3M SOFR + 9.00%, 1.00% Floor | 10/31/2027 | \$77,318 |
| 5,736 | Term Loan Lealand Finance Company B.V., First Lien - Take-Back Term | 1M SOFR + 3.00% | 06/28/2024 | 4,159 |
| 78,228 | Loan | 3M US L + 1.00% | 06/30/2025 | <u>43,573</u> |
| | | | | 125,050 |
| United Arab Emirates - 0.07% | | | | |
| 776,229 | Gulf Finance, LLC TL 1L | 1M SOFR + 6.75% | 08/25/2026 | <u>779,761</u> |
| United States - 1.33% | | | | |
| 560,064 | Air Methods Corp., First Lien - Initial Term Loan ^(d) | 3M US L + 3.50%, 1.00% Floor | 04/22/2024 | 172,923 |
| 908,500 | American Tire Distributors, Inc., First Lien - Initial Term Loan | 3M SOFR + 6.25% | 10/08/2028 | 798,390 |
| 965,000 | Applied Systems, Inc., Second Lien - 2021 Term Loan | 3M SOFR + 6.75%, 0.75% Floor | 09/19/2025 | 971,031 |
| 452,470 | Astra Acquisition Corp., First Lien - Initial Term Loan | 3M SOFR + 5.25% | 10/22/2028 | 341,841 |
| 1,989,522 | Astra Acquisition Corp., Second Lien - Initial Term Loan | 3M SOFR + 8.88% | 10/22/2029 | 1,243,451 |
| 295,000 | Asurion LLC, Second Lien - New B-3 Term Loan ^(d) | 1M SOFR + 5.25% | 01/31/2028 | 266,817 |
| 686,642 | Atlas Purchaser, Inc., First Lien - Initial Term Loan | 3M US L + 3.00%, 0.75% Floor | 05/18/2028 | 491,989 |
| 538,805 | Aveanna Healthcare LLC, Second Lien - Initial Term Loan ^(d) | 3M SOFR + 7.00%, 0.50% Floor | 12/10/2029 | 355,611 |
| 200,000 | Blackhawk Network Holdings, Inc., Second Lien ^(d) | 1M SOFR + 7.00% | 06/15/2026 | 195,844 |
| 720,300 | Cengage Learning, Inc., First Lien - B Term Loan | 3M US L + 5.00% | 06/29/2026 | 718,049 |
| 1,630,000 | Constant Contact, Inc., Second Lien - Initial Term Loan ^(d) | 3M US L + 7.50%, 0.75% Floor | 02/12/2029 | 1,394,677 |
| 905,000 | DCert Buyer, Inc., Second Lien - First Amendment Refinancing Term Loan | 1M SOFR + 7.00% | 02/19/2029 | 849,193 |
| 760,000 | DG Investment Intermediate Holdings 2, Inc., Second Lien - Initial Term Loan | 1M SOFR + 6.75%, 0.75% Floor | 03/30/2029 | 675,450 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value | |
|------------------------------|--|------------------------------------|------------|-------------------|
| \$893,979 | Envision Healthcare Corp., First Lien ^(d) | 3M SOFR + 4.25% | 03/31/2027 | \$208,409 |
| 2,185,047 | Envision Healthcare Corp., First Lien ^(d) | 3M SOFR + 3.75% | 03/31/2027 | 9,833 |
| 597,685 | Intelsat Jackson Holdings S.A.TLB 1L | 3M SOFR + 4.25% | 01/26/2029 | 597,109 |
| 407,813 | LSF9 ATLANTIS HOLDINGS, LLC, First Lien - B Term Loan | 3M SOFR + 7.25% | 03/29/2029 | 391,755 |
| 813,234 | Minotaur Acquisition, Inc., First Lien - B Term Loan ^(d) | 1M SOFR + 4.75% | 03/27/2026 | 811,429 |
| 220,000 | Olympus Water US Holding Corp, First Lien, First Lien | 3M SOFR + 5.00% | 11/08/2028 | 220,137 |
| 356,357 | Regionalcare Hospital Partners Holdings, Inc. TI | 3M SOFR + 3.75% | 11/14/2025 | 356,172 |
| 420,072 | Riverbed Technology LLC, TL | 9.80% | 07/01/2028 | 274,097 |
| 954,179 | Team Health Holdings, Inc., First Lien - Initial Term Loan ^(d) | 1M US L + 2.75%, 1.00% Floor | 02/06/2024 | 934,380 |
| 646,487 | Think & Learn Private, Ltd., First Lien - B Term Loan | 3M US L + 0.00% | 11/05/2026 | 224,169 |
| 1,410,000 | UKG, Inc. TL 2L | 3M SOFR + 5.25% | 05/03/2027 | 1,411,382 |
| 677,925 | Viad Corp, First Lien - Initial Term Loan | 3M US L + 5.00%, 0.50% Floor | 07/30/2028 | 666,624 |
| 868,727 | WaterBridge Midstream Operating LLC, First Lien - Initial Term Loan ^(d) | 3M SOFR + 5.75%, 1.00% Floor | 06/22/2026 | 871,038 |
| 936,803 | Zephyrus Capital Aviation TI | 1M US L + 4.61% | 10/15/2038 | 816,201 |
| | | | | <u>16,268,001</u> |

TOTAL BANK LOANS

(Cost \$22,665,594)

19,216,243

COLLATERALIZED LOAN OBLIGATIONS - 5.17%

| | | | | |
|-----------|---|-----------------|------------|-----------|
| 500,000 | AIMCO CLO Series 2018-AA ^{(c)(d)} | 3M SOFR + 2.81% | 04/17/2031 | \$488,922 |
| 500,000 | Apidos CLO XII Series 2018-12A ^{(c)(d)} | 3M SOFR + 2.86% | 04/15/2031 | 485,697 |
| 1,000,000 | Apidos CLO XXIV Series 2018-24A ^{(c)(d)} | 3M SOFR + 6.06% | 10/20/2030 | 919,107 |
| 500,000 | Babson CLO, Ltd. Series 2018-IA ^{(c)(d)} | 3M SOFR + 2.86% | 01/20/2031 | 476,622 |
| 500,000 | Bain Capital Credit CLO 2017-2, Ltd. Series 2021-2A ^{(c)(d)} | 3M US L + 6.50% | 07/25/2034 | 463,046 |
| 1,000,000 | Series 2021-2A ^{(c)(d)} | 3M US L + 3.10% | 07/25/2034 | 971,722 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value |
|------------------------------|--|----------------------------|-----------|
| \$500,000 | Bain Capital Credit Clo 2019-4, Ltd. Series 2022-4A ^{(c)(d)} | 3M SOFR + 3.63% 04/23/2035 | \$495,022 |
| 500,000 | Bain Capital Credit CLO 2021-2, Ltd. Series 2021-2A ^{(c)(d)} | 3M SOFR + 3.41% 07/16/2034 | 485,399 |
| 1,000,000 | Bain Capital Credit CLO 2022-3, Ltd. Series 2022-3A ^{(c)(d)} | 3M SOFR + 7.35% 07/17/2035 | 927,354 |
| 500,000 | Bain Capital Credit CLO 2023-3, Ltd. Series 2023-3A ^{(c)(d)} | 3M SOFR + 5.25% 07/24/2036 | 500,720 |
| 500,000 | Barings CLO, Ltd. Series 2018-4A ^{(c)(d)} | 3M SOFR + 6.08% 10/15/2030 | 450,904 |
| 1,295,000 | Barings CLO, Ltd. 2018-III Series 2018-3A ^{(c)(d)} | 3M SOFR + 6.01% 07/20/2029 | 1,182,085 |
| 1,500,000 | Barings CLO, Ltd. 2019-I Series 2021-1A ^{(c)(d)} | 3M SOFR + 7.12% 04/15/2036 | 1,430,146 |
| 500,000 | Barings CLO, Ltd. 2019-II Series 2021-2A ^{(c)(d)} | 3M US L + 3.41% 04/15/2036 | 479,912 |
| 500,000 | Beechwood Park CLO, Ltd. Series 2022-1A ^{(c)(d)} | 3M SOFR + 6.50% 01/17/2035 | 482,232 |
| 500,000 | BlueMountain CLO, Ltd. Series 2018-3A ^{(c)(d)} | 3M SOFR + 2.86% 04/20/2031 | 465,681 |
| 1,000,000 | BlueMountain Fuji US CLO II, Ltd. Series 2017-2A ^{(c)(d)} | 3M SOFR + 3.26% 10/20/2030 | 919,365 |
| 1,000,000 | Buttermilk Park CLO, Ltd. Series 2018-1A ^{(c)(d)} | 3M SOFR + 6.01% 10/15/2031 | 898,197 |
| 500,000 | Canyon Capital CLO 2016-2, Ltd. Series 2018-2A ^{(c)(d)} | 3M SOFR + 3.41% 10/15/2031 | 472,818 |
| 500,000 | Canyon Capital CLO 2017-1, Ltd. Series 2021-1A ^{(c)(d)} | 3M SOFR + 3.26% 07/15/2030 | 495,234 |
| 500,000 | Canyon Capital CLO 2019-1, Ltd. Series 2021-1A ^{(c)(d)} | 3M US L + 7.09% 04/15/2032 | 467,260 |
| 1,250,000 | Canyon Capital CLO 2021-2, Ltd. Series 2021-2A ^{(c)(d)} | 3M SOFR + 3.61% 04/15/2034 | 1,223,688 |
| 1,000,000 | Canyon Capital CLO, Ltd. Series 2018-1A ^{(c)(d)} | 3M SOFR + 3.01% 01/30/2031 | 941,829 |
| 1,500,000 | Series 2018-1A ^{(c)(d)} | 3M SOFR + 5.76% 01/30/2031 | 1,229,715 |
| 1,000,000 | Series 2018-1A ^{(c)(d)} | 3M US L + 5.75% 07/15/2031 | 891,761 |
| 500,000 | Series 2018-1A ^{(c)(d)} | 3M US L + 2.80% 07/15/2031 | 484,811 |
| 1,000,000 | Canyon CLO 2021-3, Ltd. Series 2021-3A ^{(c)(d)} | 3M SOFR + 3.31% 07/15/2034 | 971,291 |
| 1,000,000 | Canyon CLO 2021-4, Ltd. Series 2021-4A ^{(c)(d)} | 3M SOFR + 6.56% 10/15/2034 | 940,412 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value | |
|--|---|---------------------|------------|-------------------|
| \$700,000 | Voya CLO 2013-3, Ltd. Series 2018-3A ^{(c)(d)} | 3M SOFR + 2.51% | 10/18/2031 | \$683,809 |
| 1,000,000 | VOYA CLO 2017-2 Series 2017-2A ^{(c)(d)} | 3M SOFR + 6.28% | 06/07/2030 | 852,716 |
| 1,000,000 | Voya CLO 2022-3, Ltd. Series 2022-3A ^{(c)(d)} | 3M SOFR + 5.00% | 10/20/2034 | 1,000,050 |
| 1,000,000 | Series 2023-3A ^{(c)(d)} | | 10/20/2036 | 1,000,000 |
| 500,000 | Voya CLO, Ltd. Series 2018-1A ^{(c)(d)} | 3M SOFR + 3.06% | 04/18/2031 | 444,076 |
| 1,000,000 | Series 2018-2A ^{(c)(d)} | 3M SOFR + 3.01% | 07/15/2031 | 932,992 |
| 1,000,000 | Series 2018-2A ^{(c)(d)} | 3M SOFR + 5.51% | 07/15/2031 | 829,847 |
| 500,000 | Series 2018-3A ^{(c)(d)} | 3M SOFR + 6.46% | 10/20/2031 | 384,828 |
| 500,000 | Series 2018-4A ^{(c)(d)} | 3M SOFR + 6.21% | 07/14/2031 | 381,905 |
| 1,000,000 | Webster Park CLO, Ltd. Series 2018-1A ^{(c)(d)} | 5.50% - 3M US L | 07/20/2030 | 881,926 |
| 500,000 | Wind River 2013-1 CLO, Ltd. Series 2017-1A ^{(c)(d)} | 3M SOFR + 3.91% | 07/20/2030 | 489,451 |
| 1,500,000 | Wind River 2014-3 CLO, Ltd. Series 2018-3A ^{(c)(d)} | 3M SOFR + 3.66% | 10/22/2031 | 1,339,922 |
| 500,000 | Wind River 2021-2 CLO, Ltd. Series 2021-2A ^{(c)(d)} | 3M SOFR + 6.69% | 07/20/2034 | 423,720 |
| TOTAL COLLATERALIZED LOAN OBLIGATIONS | | | | |
| (Cost \$67,887,447) | | | | <u>63,391,520</u> |
| EQUITY - LINKED NOTES - 0.00%^(l) | | | | |
| 263,093 | Inverpamplona SA ^{(f)(j)(m)} | 0.00% | 12/30/2028 | <u>—</u> |
| TOTAL EQUITY - LINKED NOTES | | | | <u>—</u> |
| (Cost \$11,250) | | | | |
| NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS - 19.01% | | | | |
| 414,331 | Aaset 2021-2 Trust Series 2021-2A ^(c) | 3.54% | 12/15/2028 | 325,552 |
| 2,550,379 | ABFC Trust Series 2007-WMC1 ^(d) | 1M SOFR + 1.36% | 06/25/2037 | 1,758,939 |
| 1,107,000 | Alen Mortgage Trust Series 2021-ACEN ^{(c)(d)} | 1M SOFR + 4.11% | 04/15/2026 | 576,123 |
| 5,100,000 | AMSR Series 2020-SFR3 ^(c) | 4.99% | 09/17/2025 | 4,764,012 |
| 5,000,000 | Series 2021-SFR1 ^{(c)(d)} | 4.61% | 06/17/2028 | 4,093,210 |
| 1,265,000 | AREIT Trust Series 2019-CRE3 ^{(c)(d)} | 30D SOFR + 2.76% | 09/16/2036 | 1,172,649 |
| 500,000 | Atrium IX Series 2017-9A ^{(c)(d)} | 3M US L + 3.60% | 05/28/2030 | 491,865 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value | |
|------------------------------|---|-----------------|------------|-----------|
| \$1,000,000 | Atrium XIII Series 2017-13A ^{(c)(d)} | 3M SOFR + 6.31% | 11/21/2030 | \$956,237 |
| 1,000,000 | Atrium XIV LLC Series 2018-14A ^{(c)(d)} | 3M SOFR + 5.91% | 08/23/2030 | 960,390 |
| 1,000,000 | BAMLL Commercial Mortgage Securities Trust Series 2018-DSNY ^{(c)(d)} | 1M SOFR + 1.40% | 09/15/2034 | 993,735 |
| 683,000 | Series 2019-AHT ^{(c)(d)} BANK | 2.57% | 03/15/2034 | 665,074 |
| 200,000 | Series 2017-BNK5 ^(d) | 4.33% | 06/15/2027 | 161,435 |
| 10,291,000 | Series 2018-BN12 ^{(c)(d)(n)} | 1.50% | 05/15/2061 | 537,440 |
| 660,000 | Series 2022-BNK39 | 3.18% | 01/15/2032 | 511,359 |
| 165,000 | Series 2022-BNK39 ^(c) | 2.50% | 01/15/2032 | 78,829 |
| 330,000 | BANK 2019-BNK23 Series 2019-BN23 | 2.92% | 12/15/2052 | 278,085 |
| 16,875,000 | BANK 2020-BNK27 Series 2020-BN27 ^{(c)(d)(n)} | 0.83% | 04/15/2030 | 642,701 |
| 316,000 | BANK 2021-BNK35 Series 2021-BN35 | 2.29% | 07/15/2031 | 244,648 |
| 381,000 | BANK 2021-BNK37 Series 2021-BN37 ^(d) | 3.21% | 11/15/2031 | 243,559 |
| 1,090,000 | Bank of America Merrill Lynch Commercial Mortgage Trust 2016-UBS10 Series 2016-UB10 ^(d) | 4.99% | 05/15/2026 | 940,764 |
| 519,000 | BBCMS Mortgage Trust Series 2022-C17 | 4.44% | 08/15/2032 | 468,419 |
| 3,000,000 | BBCMS Trust Series 2018-CBM ^{(c)(d)} | 1M SOFR + 3.85% | 07/15/2037 | 2,741,630 |
| 9,555,094 | Benchmark Mortgage Trust Series 2018-B2 ^{(d)(n)} | 0.60% | 01/15/2028 | 134,902 |
| 600,000 | Series 2018-B2 ^(d) | 4.43% | 01/15/2028 | 448,864 |
| 20,296,188 | Series 2018-B4 ^{(d)(n)} | 0.61% | 06/15/2028 | 315,324 |
| 1,589,000 | Series 2018-B4 ^{(c)(d)} | 2.91% | 07/17/2051 | 990,236 |
| 1,130,000 | Series 2019-B9 ^(d) | 4.97% | 01/15/2029 | 772,875 |
| 522,000 | Series 2020-B18 ^(c) | 4.14% | 08/15/2025 | 455,385 |
| 310,000 | Series 2020-B19 | 1.69% | 09/15/2025 | 274,577 |
| 1,510,000 | Series 2021-B31 ^(c) | 2.25% | 11/15/2031 | 600,196 |
| 592,000 | Series 2022-B32 ^(d) | 3.53% | 01/15/2032 | 450,567 |
| 705,000 | BF Mortgage Trust Series 2019-NYT ^{(c)(d)} | 1M SOFR + 3.05% | 12/15/2035 | 339,720 |
| 1,265,863 | Blackbird Capital Aircraft Series 2021-1A ^(c) | 3.45% | 07/15/2028 | 1,056,582 |
| 7,951,000 | BMO Mortgage Trust Series 2022-C1 ^{(c)(d)(n)} | 1.89% | 02/15/2032 | 871,056 |
| 287,962 | Series 2023-C5 | 5.74% | 02/15/2028 | 284,977 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value | |
|------------------------------|--|---------------------|------------|-----------|
| \$1,000,000 | BX Commercial Mortgage Trust Series 2019-IMC ^{(c)(d)} | 1M SOFR + 2.01% | 04/15/2034 | \$985,212 |
| 636,000 | BX Trust Series 2019-OC11 ^{(c)(d)} | 4.08% | 12/09/2029 | 524,885 |
| 2,964,000 | Series 2019-OC11 ^{(c)(d)} | 4.08% | 12/06/2041 | 2,372,783 |
| 900,000 | Series 2021-VIEW ^{(c)(d)} Cantor Commercial Real Estate Lending | 1M SOFR + 4.044% | 06/15/2036 | 799,838 |
| 1,113,000 | Series 2019-CF1 ^{(c)(d)} Carbon Capital VI Commercial Mortgage Trust | 4.12% | 04/15/2024 | 889,367 |
| 359,976 | Series 2019-FL2 ^{(c)(d)} Carvana Auto Receivables Trust | 1M SOFR + 2.96% | 10/15/2035 | 312,104 |
| 5,300 | Series 2021-N1 ^(c) | 0.00% | 01/10/2028 | 783,473 |
| 5,250 | Series 2021-N2 ^(c) | 0.00% | 03/10/2028 | 718,760 |
| 4,601,000 | Cascade MH Asset Trust Series 2019-MH1 ^{(c)(d)} Castlelake Aircraft Securitization Trust | 5.99% | 10/25/2024 | 4,349,311 |
| 3,163,537 | Series 2018-1 ^(c) Castlelake Aircraft Structured Trust | 6.63% | 06/15/2043 | 1,075,447 |
| 2,750,000 | Series 2019-1A ^(c) Cathedral Lake VIII, Ltd. | 0.00% | 04/15/2039 | 96,250 |
| 1,000,000 | Series 2021-8A ^{(c)(d)} | 3M SOFR + 2.88% | 01/20/2035 | 971,347 |
| 1,000,000 | Series 2021-8A ^{(c)(d)} CD Mortgage Trust | 3M SOFR + 3.68% | 01/20/2035 | 987,710 |
| 750,000 | Series 2017-CD4 ^(d) CFCRE Commercial Mortgage Trust | 4.35% | 04/10/2027 | 550,491 |
| 432,966 | Series 2016-C6 CIFIC Funding 2019-III, Ltd. | 2.95% | 08/10/2026 | 400,287 |
| 650,000 | Series 2021-3A ^{(c)(d)} CIFIC Funding, Ltd. | 3M SOFR + 7.06% | 10/16/2034 | 627,761 |
| 850,000 | Series 2021-1A ^{(c)(d)} | 3M SOFR + 6.26% | 04/25/2033 | 807,345 |
| 500,000 | Series 2021-4A ^{(c)(d)} | 3M US L + 5.95% | 07/15/2033 | 476,181 |
| 2,500,000 | Series 2021-5A ^{(c)(d)} Citigroup Commercial Mortgage Trust | 3M SOFR + 6.76% | 07/15/2034 | 2,408,150 |
| 3,208,055 | Series 2014-GC25 ^{(d)(n)} | 0.96% | 10/10/2047 | 17,934 |
| 866,000 | Series 2015-GC27 ^{(c)(d)} | 4.42% | 02/12/2048 | 730,378 |
| 400,000 | Series 2015-GC31 ^(d) | 4.05% | 06/10/2025 | 310,548 |
| 344,000 | Series 2016-GC36 ^(c) | 2.85% | 02/12/2049 | 131,885 |
| 464,000 | Series 2017-C4 ^(d) | 4.10% | 10/12/2027 | 395,115 |
| 225,000 | Series 2019-GC41 | 3.20% | 08/10/2029 | 171,809 |
| 1,000,000 | Series 2019-SMRT ^{(c)(d)} | 4.75% | 01/10/2036 | 998,292 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value |
|--|-----------------|------------|-----------|
| \$1,433,000 Series 2020-555 ^{(c)(d)} | 3.62% | 12/12/2041 | \$910,404 |
| 546,000 Series 2022-GC48 ^(d) | 4.74% | 05/15/2032 | 499,805 |
| 607,083 Citigroup Mortgage Loan Trust Series 2006-WF1 ^(k) | 4.59% | 03/25/2036 | 285,653 |
| 930,446 Series 2007-OPX1 ^(k) | 6.33% | 01/25/2037 | 331,714 |
| 2,800,000 Series 2021-1A ^(c) | 5.99% | 12/28/2026 | 2,297,160 |
| Commercial Mortgage Pass-Through Certificates | | | |
| 8,410,265 Series 2014-UBS4 ^(c) | 3.75% | 08/10/2024 | 461,568 |
| 11,000 Series 2014-UBS4 ^{(c)(d)} | 0.00% | 08/10/2047 | 1 |
| 2,593,487 Series 2015-CR22 ^{(d)(n)} | 0.89% | 03/10/2025 | 21,433 |
| 4,094,385 Series 2015-CR26 ^{(d)(n)} | 0.93% | 09/10/2025 | 53,323 |
| CSAB Mortgage-Backed Trust | | | |
| 8,781,274 Series 2006-2 ^(k) | 6.20% | 09/25/2036 | 691,413 |
| 121,202 Series 2007-1 ^(d) | 5.90% | 05/25/2037 | 28,939 |
| CSAIL Commercial Mortgage Trust | | | |
| 4,861,823 Series 2015-C1 ^{(d)(n)} | 0.95% | 01/15/2025 | 30,557 |
| 490,000 Series 2016-C6 ^(d) | 5.08% | 04/15/2026 | 404,432 |
| 1,362,000 Series 2016-C6 ^{(c)(d)} | 5.08% | 01/15/2049 | 861,885 |
| CSMC | | | |
| 832,000 Series 2021-B33 ^{(c)(d)} | 3.77% | 10/10/2031 | 559,226 |
| DBJPM 16-C1 Mortgage Trust | | | |
| 1,309,000 Series 2016-C1 ^(d) | 3.33% | 05/12/2049 | 1,077,069 |
| Diamond Infrastructure Funding LLC | | | |
| 2,000,000 Series 2021-1A ^(c) | 3.48% | 12/20/2026 | 1,740,605 |
| DOLP Trust | | | |
| 1,000,000 Series 2021-NYC ^{(c)(d)} | 3.70% | 05/10/2031 | 620,293 |
| Dryden 38 Senior Loan Fund | | | |
| 1,000,000 Series 2018-38A ^{(c)(d)} | 3M SOFR + 5.86% | 07/15/2030 | 822,411 |
| Dryden 40 Senior Loan Fund | | | |
| 1,000,000 Series 2018-40A ^{(c)(d)} | 3M SOFR + 6.01% | 08/15/2031 | 851,201 |
| 500,000 Series 2018-40A ^{(c)(d)} | 3M SOFR + 3.36% | 08/15/2031 | 494,214 |
| Dryden 42 Senior Loan Fund | | | |
| 500,000 Series 2018-42A ^{(c)(d)} | 3M SOFR + 3.19% | 07/15/2030 | 474,374 |
| Fannie Mae-Aces | | | |
| 22,761,903 Series 2019-M12 ^{(d)(n)} | 0.68% | 06/25/2029 | 516,030 |
| 14,073,379 Series 2019-M24 ^(d) | 1.15% | 03/25/2031 | 791,552 |
| 37,720,333 Series 2019-M7 ^{(d)(n)} | 0.35% | 04/25/2029 | 495,098 |
| 28,060,300 Series 2020-M10 ^{(d)(n)} | 0.82% | 12/25/2027 | 467,687 |
| 47,576,915 Series 2020-M10 ^{(d)(n)} | 0.87% | 07/25/2032 | 2,097,937 |
| 13,300,235 Series 2020-M13 ^{(d)(n)} | 1.30% | 09/25/2030 | 634,153 |
| 349,290,825 Series 2021-M17 ^{(d)(n)} | 0.16% | 07/25/2031 | 1,588,714 |
| 43,072,936 Series 2021-M23 ^{(d)(n)} | 0.67% | 11/01/2031 | 870,560 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value | |
|------------------------------|---|-----------------|------------|-------------|
| | | | | |
| | | | | |
| \$1,100,000 | Series 2020-SFR1 ^(c) | 4.28% | 08/19/2037 | \$1,030,088 |
| 2,684,817 | Series 2022-SFR1 ^(c) | 4.15% | 05/17/2027 | 2,517,341 |
| | FMC GMSR Issuer Trust | | | |
| 6,000,000 | Series 2021-GT1 ^{(c)(d)} | 4.36% | 07/25/2026 | 4,636,417 |
| 5,000,000 | Series 2021-GT2 ^{(c)(d)} | 4.44% | 10/25/2026 | 3,844,018 |
| | Fontainebleau Miami Beach Trust | | | |
| 1,656,000 | Series 2019-FBLU ^{(c)(d)} | 3.96% | 12/12/2036 | 1,527,194 |
| | FREMF Mortgage Trust | | | |
| | | 30D US SOFR + | | |
| 890,367 | Series 2015-KF07 ^{(c)(d)} | 5.06% | 02/25/2025 | 878,681 |
| | | 30D US SOFR + | | |
| 887,222 | Series 2016-KF25 ^{(c)(d)} | 5.11% | 10/25/2023 | 885,403 |
| | | 30D US SOFR + | | |
| 754,114 | Series 2018-KF56 ^{(c)(d)} | 5.91% | 11/25/2028 | 651,693 |
| | | 30D US SOFR + | | |
| 1,497,647 | Series 2019-KF71 ^{(c)(d)} | 6.11% | 10/25/2029 | 1,425,353 |
| | FRTLK | | | |
| 4,050,000 | Series 2021-SFR1 ^(c) | 4.11% | 09/17/2026 | 3,436,902 |
| | Ginnie Mae Strip | | | |
| 7,177,586 | Series 2020-3 | 1.40% | 09/16/2045 | 534,386 |
| | Great Wolf Trust | | | |
| 2,500,000 | Series 2019-WOLF ^{(c)(d)} | 1M US L + 3.13% | 12/15/2036 | 2,460,945 |
| | GS Mortgage Securities Corp. Trust | | | |
| 1,000,000 | Series 2018-RIVR ^{(c)(d)} | 1M SOFR + 1.85% | 07/15/2035 | 369,580 |
| 1,111,000 | Series 2021-ARDN ^{(c)(d)} | 1M SOFR + 5.11% | 11/15/2023 | 1,026,387 |
| | | 1M SOFR + | | |
| 1,111,000 | Series 2021-ARDN ^{(c)(d)} | 6.048% | 11/15/2023 | 1,022,443 |
| | GS Mortgage Securities Trust | | | |
| 9,676 | Series 2011-GC3 ^{(a)(c)(d)(n)} | 0.29% | 03/10/2044 | 0 |
| 264,905 | Series 2011-GC5 ^{(c)(d)(n)} | 1.95% | 08/10/2044 | 3 |
| 2,417,000 | Series 2014-GC26 ^{(c)(d)} | 4.51% | 11/10/2047 | 1,625,462 |
| 1,110,000 | Series 2015-GC28 ^{(c)(d)} | 4.45% | 02/10/2048 | 952,907 |
| 6,860,201 | Series 2015-GS1 ^{(d)(n)} | 0.77% | 11/10/2025 | 89,683 |
| 828,000 | Series 2018-GS10 ^(d) | 4.51% | 07/10/2028 | 686,027 |
| 1,954,000 | Series 2018-TWR ^{(c)(d)} | 1M US L + 3.92% | 07/15/2031 | 169,265 |
| 636,000 | Series 2020-GC45 ^(d) | 3.41% | 12/13/2029 | 491,585 |
| | GSAA Home Equity Trust | | | |
| 1,860,873 | Series 2006-13 ^(d) | 6.04% | 07/25/2036 | 558,196 |
| 446,491 | Series 2006-18 ^(k) | 6.18% | 11/25/2036 | 103,039 |
| 139,529 | Series 2006-6 ^(d) | 5.69% | 03/25/2036 | 39,697 |
| 802,021 | Series 2007-2 ^(k) | 6.60% | 03/25/2037 | 187,618 |
| | GSCG Trust | | | |
| 675,000 | Series 2019-600C ^{(c)(d)} | 3.99% | 09/06/2024 | 29,968 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value | |
|------------------------------|--|-----------------|------------|-----------|
| \$950,000 | Hardee's Funding LLC Series 2018-1A ^(c) | 5.71% | 06/20/2028 | \$851,248 |
| 500,000 | Hayfin Kingsland X, Ltd. Series 2021-1A ^{(c)(d)} | 3M SOFR + 2.11% | 04/28/2031 | 497,600 |
| 500,000 | Highbridge Loan Management 3-2014 Series 2017-2014 ^{(c)(d)} | 3M SOFR + 3.86% | 07/18/2029 | 483,738 |
| 500,000 | Highbridge Loan Management 4-2014, Ltd. Series 2018-2014 ^{(c)(d)} | 3M SOFR + 5.81% | 01/28/2030 | 439,862 |
| 500,000 | Highbridge Loan Management, Ltd. Series 2017-2A ^{(c)(d)} | 3M SOFR + 6.86% | 10/20/2029 | 452,935 |
| 2,000,000 | Series 2018-2015 ^{(c)(d)} | 3M SOFR + 5.36% | 02/05/2031 | 1,747,798 |
| 900,000 | Hilton USA Trust Series 2016-SFP ^(c) | 2.83% | 11/05/2023 | 715,641 |
| 5,517,663 | HSI Asset Securitization Corp. Trust Series 2006-HE1 ^(d) | 1M SOFR + 0.39% | 10/25/2036 | 1,762,019 |
| 1,229,524 | Series 2007-NC1 ^(d) | 1M SOFR + 0.29% | 04/25/2037 | 792,720 |
| 882,882 | ITE Rail Fund Levered LP Series 2021-1A ^(c) | 2.25% | 02/28/2051 | 750,686 |
| 677,251 | Series 2021-3A ^(c) | 2.21% | 06/28/2027 | 584,028 |
| 2,092,000 | J.P. Morgan Chase Commercial Mortgage Securities Trust Series 2018-AON ^{(c)(d)} | 4.61% | 07/05/2031 | 532,593 |
| 2,086,000 | JP Morgan BB Commercial Mortgage Securities Trust Series 2014-C23 ^{(c)(d)} | 3.36% | 11/18/2048 | 1,581,647 |
| 3,853,596 | Series 2015-C28 ^{(d)(n)} | 1.06% | 03/15/2025 | 41,683 |
| 7,200,376 | Series 2015-C30 ^{(d)(n)} | 0.56% | 07/15/2025 | 44,704 |
| 2,798,297 | Series 2015-C31 ^{(d)(n)} | 0.96% | 08/15/2025 | 34,377 |
| 1,157,000 | JP Morgan Chase Commercial Mortgage Securities Trust Series 2011-C3 ^{(c)(d)} | 5.71% | 02/15/2046 | 456,753 |
| 1,010,000 | Series 2018-WPT ^{(c)(d)} | 5.54% | 07/05/2033 | 616,100 |
| 235,000 | Series 2019-UES ^(c) | 4.34% | 05/05/2032 | 225,990 |
| 1,135,000 | Series 2019-UES ^{(c)(d)} | 4.45% | 05/05/2032 | 1,081,898 |
| 175,395 | JP Morgan Mortgage Acquisition Corp. Series 2006-CH2 ^(k) | 5.46% | 09/25/2029 | 108,767 |
| 3,387,082 | JP Morgan Mortgage Acquisition Trust Series 2006-RM1 ^(d) | 1M SOFR + 0.59% | 08/25/2036 | 1,469,531 |
| 16,839,491 | JPMBB Commercial Mortgage Securities Trust Series 2014-C24 ^{(d)(n)} | 0.99% | 09/17/2047 | 82,411 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value |
|---|-----------------|------------|-----------|
| \$1,110,000 Series 2014-C26 ^{(c)(d)} | 4.01% | 12/15/2024 | \$862,197 |
| 519,000 Series 2015-C27 ^(d) | 4.44% | 02/15/2025 | 412,573 |
| JPMCC Commercial Mortgage Securities Trust | | | |
| 486,000 Series 2017-JP7 ^(d) | 3.78% | 07/15/2027 | 365,502 |
| Kestrel Aircraft Funding, Ltd. | | | |
| 343,491 Series 2018-1A ^(c) | 4.25% | 10/15/2025 | 298,530 |
| Laurel Road Prime Student Loan Trust | | | |
| 15,643,578 Series 2020-A ^(c) | 0.00% | 11/25/2050 | 1,310,541 |
| LCM 28, Ltd. | | | |
| 1,000,000 Series 2018-28A ^{(c)(d)} | 3M SOFR + 6.01% | 10/20/2030 | 781,056 |
| LCM Loan Income Fund I Income Note Issuer, Ltd. | | | |
| 500,000 Series 2018-27A ^{(c)(d)} | 3M SOFR + 5.86% | 07/16/2031 | 386,283 |
| LCM XIV LP | | | |
| 1,000,000 Series 2018-14A ^{(c)(d)} | 3M SOFR + 3.01% | 07/20/2031 | 876,626 |
| 750,000 Series 2018-14A ^{(c)(d)} | 3M SOFR + 5.76% | 07/20/2031 | 477,588 |
| LCM XVII LP | | | |
| 1,000,000 Series 2018-17A ^{(c)(d)} | 3M SOFR + 6.26% | 10/15/2031 | 754,560 |
| LCM XX LP | | | |
| 1,000,000 Series 2018-20A ^{(c)(d)} | 3M SOFR + 5.71% | 10/20/2027 | 948,235 |
| LLPL Capital Pte, Ltd. | | | |
| 1,126,440 Series REGS ^(f) | 6.88% | 02/04/2039 | 1,004,807 |
| LoanCore Issuer, Ltd. | | | |
| 375,000 Series 2021-CRE5 ^{(c)(d)} | 1M US L + 2.35% | 07/15/2036 | 353,318 |
| LSTAR Commercial Mortgage Trust | | | |
| 1,150,000 Series 2017-5 ^{(c)(d)} | 4.83% | 03/10/2027 | 789,755 |
| MACH 1 Cayman, Ltd. | | | |
| 945,586 Series 2019-1 ^(c) | 3.47% | 08/15/2026 | 801,625 |
| Madison Park Funding XIV, Ltd. | | | |
| 1,000,000 Series 2018-14A ^{(c)(d)} | 3M SOFR + 6.06% | 10/22/2030 | 920,092 |
| Madison Park Funding XLV, Ltd. | | | |
| 600,000 Series 2021-45A ^{(c)(d)} | 3M SOFR + 6.61% | 07/15/2034 | 585,178 |
| Madison Park Funding XXXVIII, Ltd. | | | |
| 1,000,000 Series 2021-38A ^{(c)(d)} | 3M SOFR + 6.26% | 07/17/2034 | 959,140 |
| Master Asset Backed Securities Trust | | | |
| 3,956,622 Series 2006-NC3 ^(d) | 1M US L + 0.21% | 10/25/2036 | 1,959,339 |
| Merrill Lynch Mortgage Investors Trust | | | |
| 9,999,492 Series 2006-RM3 ^(d) | 1M SOFR + 0.59% | 06/25/2037 | 2,297,636 |
| MetroNet Infrastructure Issuer LLC | | | |
| 1,000,000 Series 2023-1A ^(c) | 8.01% | 02/20/2028 | 968,280 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value | |
|---|---------------------------------------|-----------------|------------|-----------|
| \$2,010,000 | | | | |
| MFT Trust | | | | |
| Series 2020-ABC ^{(c)(d)} | 3.48% | 02/10/2030 | \$669,337 | |
| Morgan Stanley Bank of America Merrill Lynch Trust | | | | |
| 822,000 | Series 2015-C21 ^(d) | 4.26% | 02/15/2025 | 633,247 |
| 1,292,000 | Series 2016-C31 ^{(c)(d)} | 3.00% | 10/15/2026 | 775,347 |
| 1,100,000 | Series 2017-C34 ^(c) | 2.70% | 10/15/2027 | 647,399 |
| Morgan Stanley Capital I Trust | | | | |
| 1,078,702 | Series 2016-UB11 XA ^{(d)(n)} | 1.57% | 08/15/2026 | 34,584 |
| 765,000 | Series 2018-H4 ^(c) | 3.00% | 12/15/2028 | 419,806 |
| 1,117,000 | Series 2018-L1 ^(d) | 4.94% | 10/15/2028 | 870,931 |
| 750,000 | Series 2019-H7 | 4.13% | 07/15/2029 | 568,493 |
| 826,000 | Series 2021-L6 ^(d) | 3.58% | 07/15/2031 | 558,028 |
| 10,249,000 | Series 2021-L7 ^{(c)(d)(n)} | 1.04% | 10/15/2031 | 614,950 |
| Morgan Stanley Mortgage Loan Trust | | | | |
| 330,533 | Series 2007-3XS ^(k) | 6.20% | 01/25/2047 | 124,878 |
| Mosaic Solar Loan Trust | | | | |
| 55,773 | Series 2017-1A ^(c) | 4.45% | 06/20/2042 | 52,290 |
| 239,533 | Series 2018-1A ^(c) | 4.01% | 08/20/2030 | 215,656 |
| 1,428,644 | Series 2020-1A ^(c) | 0.00% | 04/20/2046 | 938,834 |
| 405,312 | Series 2020-2A ^(c) | 3.00% | 06/20/2025 | 362,725 |
| MSCG Trust | | | | |
| 1,490,525 | Series 2018-SELF ^{(c)(d)} | 1M SOFR + 3.10% | 10/15/2037 | 1,465,595 |
| MVW 2021-1W LLC | | | | |
| 515,229 | Series 2021-1WA ^(c) | 1.94% | 01/22/2041 | 464,804 |
| 597,666 | Series 2021-1WA ^(c) | 3.17% | 01/22/2041 | 533,384 |
| Navient Private Education Refi Loan Trust | | | | |
| 489,841 | Series 2018-A ^(c) | 3.68% | 11/17/2025 | 461,531 |
| Octagon Investment Partners 20- R, Ltd. | | | | |
| 1,500,000 | Series 2019-4A ^{(c)(d)} | 3M SOFR + 7.06% | 05/12/2031 | 1,371,344 |
| Octagon Investment Partners 26, Ltd. | | | | |
| 1,000,000 | Series 2018-1A ^{(c)(d)} | 3M SOFR + 8.35% | 07/15/2030 | 751,589 |
| Octagon Investment Partners 29, Ltd. | | | | |
| 500,000 | Series 2020-1A ^{(c)(d)} | 3M SOFR + 3.36% | 01/24/2033 | 485,309 |
| 2,000,000 | Series 2020-1A ^{(c)(d)} | 3M SOFR + 7.51% | 01/24/2033 | 1,836,838 |
| Octagon Investment Partners 37, Ltd. | | | | |
| 500,000 | Series 2018-2A ^{(c)(d)} | 3M US L + 2.85% | 07/25/2030 | 468,780 |
| Octagon Investment Partners 40, Ltd. | | | | |
| 500,000 | Series 2021-1A ^{(c)(d)} | 3M SOFR + 7.26% | 01/20/2035 | 448,520 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value | |
|------------------------------|--|-----------------|------------|-----------|
| \$1,000,000 | Octagon Investment Partners 42, Ltd. Series 2021-3A ^{(c)(d)} | 3M SOFR + 7.01% | 07/15/2034 | \$912,759 |
| 1,000,000 | Octagon Investment Partners 46, Ltd. Series 2021-2A ^{(c)(d)} | 3M SOFR + 6.86% | 07/15/2036 | 889,899 |
| 625,000 | Octagon Investment Partners 49, Ltd. Series 2021-5A ^{(c)(d)} | 3M US L + 6.75% | 01/15/2033 | 582,212 |
| 500,000 | Octagon Investment Partners XVI, Ltd. Series 2018-1A ^{(c)(d)} | 3M US L + 3.00% | 07/17/2030 | 470,328 |
| 1,000,000 | Series 2018-1A ^{(c)(d)} | 3M US L + 5.75% | 07/17/2030 | 851,995 |
| 1,000,000 | Octagon Investment Partners XXI, Ltd. Series 2019-1A ^{(c)(d)} | 3M SOFR + 7.26% | 02/14/2031 | 914,494 |
| 970,000 | Octagon Investment Partners XXII, Ltd. Series 2018-1A ^{(c)(d)} | 3M SOFR + 2.16% | 01/22/2030 | 953,338 |
| 500,000 | Series 2018-1A ^{(c)(d)} | 3M SOFR + 5.71% | 01/22/2030 | 419,026 |
| 1,000,000 | OHA Credit Funding 3, Ltd. Series 2021-3A ^{(c)(d)} | 3M US L + 2.90% | 07/02/2035 | 975,861 |
| 2,000,000 | Series 2021-3A ^{(c)(d)} | 3M SOFR + 6.51% | 07/02/2035 | 1,966,753 |
| 2,000,000 | OHA Credit Funding 5, Ltd. Series 2020-5A ^{(c)(d)} | 3M SOFR + 6.51% | 04/18/2033 | 1,959,030 |
| 872,815 | Pagaya AI Debt Selection Trust Series 2020-3 ^(c) | 6.43% | 05/17/2027 | 869,908 |
| 342,789 | Series 2021-2 ^(c) | 3.00% | 01/25/2029 | 331,264 |
| 2,000,000 | Series 2021-5 ^(c) | 0.00% | 08/15/2029 | 286,910 |
| 1,250,000 | Pagaya AI Debt Trust Series 2023-5 ^(c) | 9.10% | 04/15/2031 | 1,267,845 |
| 725,937 | PAGAYA AI Debt Trust Series 2022-2 ^{(c)(d)} | 5.37% | 01/15/2030 | 716,887 |
| 5,000,000 | People's Choice Home Loan Securities Trust Series 2005-4 ^(d) | 1M US L + 0.65% | 12/25/2035 | 2,961,838 |
| 2,500,000 | Progress Residential Series 2021-SFR3 ^(c) | 4.75% | 05/17/2026 | 2,196,876 |
| 6,900,000 | Progress Residential Series 2021-SFR8 ^(c) | 4.01% | 10/17/2026 | 5,895,853 |
| 9,266,779 | PRPM LLC Series 2022-5 ^{(c)(k)} | 6.90% | 09/27/2027 | 9,208,163 |
| 2,500,000 | Retained Vantage Data Centers Issuer LLC Series 2023-1A ^(c) | 5.75% | 09/15/2028 | 2,229,225 |
| 1,000,000 | RR 2, Ltd. Series 2021-2A ^{(c)(d)} | 3M SOFR + 6.06% | 04/15/2036 | 926,992 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value | |
|------------------------------|--|-----------------|------------|-----------|
| \$1,000,000 | RR 6, Ltd. Series 2021-6A ^{(c)(d)} | 3M SOFR + 6.11% | 04/15/2036 | \$923,608 |
| 2,144,720 | Sapphire Aviation Finance I, Ltd. Series 2018-1A ^(c) | 5.93% | 03/15/2025 | 1,083,502 |
| 341,684 | Sapphire Aviation Finance II, Ltd. Series 2020-1A ^(c) | 3.23% | 03/15/2027 | 287,725 |
| 460,150 | Signal Rail I LLC Series 2021-1 ^(c) | 2.23% | 08/17/2028 | 383,627 |
| 1,100,000 | SLG Office Trust Series 2021-OVA ^(c) | 2.85% | 07/15/2031 | 752,463 |
| 177,508 | SMB Private Education Loan Trust Series 2018-B ^{(c)(d)} | 1M SOFR + 0.83% | 08/15/2027 | 175,501 |
| 968 | Series 2021-A ^(c) SMR Mortgage Trust | 0.00% | 01/15/2053 | 2,747,080 |
| 927,725 | Series 2022-IND ^{(c)(d)} Sofi Alternative Consumer Loan Program | 1M SOFR + 7.50% | 02/15/2024 | 757,171 |
| 50,000 | Series 2021-2 ^(c) Sofi Professional Loan Program Trust | 0.00% | 08/15/2030 | 662,439 |
| 80,000 | Series 2018-C ^(c) Sofi Professional Loan Program, LLC | 0.00% | 01/25/2048 | 765,562 |
| 32,412 | Series 2018-A ^(c) SoFi Professional Loan Program, LLC | 0.00% | 02/25/2042 | 466,752 |
| 300,000 | Series 2017-D ^(c) Sprite, Ltd. | 3.61% | 09/25/2040 | 266,135 |
| 388,765 | Series 2021-1 ^(c) Start, Ltd. | 3.75% | 10/15/2028 | 349,065 |
| 470,140 | Series 2018-1 ^(c) Sunnova Helios VII Issuer LLC | 4.09% | 05/15/2025 | 416,385 |
| 1,086,560 | Series 2021-C ^(c) Sunnova Sol III Issuer LLC | 2.63% | 10/20/2028 | 817,077 |
| 1,310,548 | Series 2021-1 ^(c) Sunnova Sol Issuer LLC | 2.58% | 04/30/2031 | 1,030,196 |
| 891,391 | Series 2020-1A ^(c) Thunderbolt Aircraft Lease, Ltd. | 3.35% | 01/30/2030 | 749,584 |
| 1,139,629 | Series 2017-A ^{(c)(k)} Thunderbolt II Aircraft Lease, Ltd. | 4.21% | 04/15/2024 | 1,054,435 |
| 4,464,286 | Series 2018-A ^{(c)(k)} TIF Funding II LLC | 5.07% | 09/15/2038 | 2,857,187 |
| 316,000 | Series 2021-1A ^(c) Tricon Residential | 1.65% | 02/20/2046 | 262,124 |
| 3,700,000 | Series 2021-SFR1 ^(c) | 4.13% | 07/17/2026 | 3,247,216 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value | |
|------------------------------|--|-----------------|------------|-------------|
| \$1,700,000 | Trimaran Cavu 2019-1, Ltd. Series 2019-1A ^{(c)(d)} | 3M SOFR + 4.41% | 07/20/2032 | \$1,671,831 |
| 354,978 | TRTX Issuer, Ltd. Series 2021-FL4 ^{(c)(d)} | 1M SOFR + 1.31% | 03/15/2038 | 348,116 |
| 31,908,500 | UBS Commercial Mortgage Trust Series 2017-C3 ^{(d)(n)} | 0.54% | 08/15/2050 | 506,662 |
| 650,000 | Series 2017-C4 ^(d) | 4.24% | 09/15/2027 | 564,209 |
| 520,000 | Series 2018-C10 ^(d) | 5.22% | 05/15/2028 | 409,556 |
| 1,099,000 | Series 2018-C8 ^(d) | 4.84% | 02/15/2028 | 883,303 |
| 928,000 | Series 2018-C9 ^(d) | 5.11% | 03/15/2028 | 666,125 |
| 1,993,000 | UBS-Barclays Commercial Mortgage Trust Series 2013-C5 ^{(c)(d)} | 4.08% | 03/12/2046 | 1,330,005 |
| 99,970 | Upstart Pass-Through Trust Series 2021-ST1 ^(c) | 2.75% | 02/20/2027 | 97,376 |
| 225,441 | Series 2021-ST2 ^(c) | 2.50% | 04/20/2027 | 218,305 |
| 2,000 | Upstart Securitization Trust Series 2021-2 | 0.00% | 06/20/2031 | 133,741 |
| 1,125,000 | US Auto Funding 2021-1 Series 2021-1A ^(c) | 2.20% | 05/15/2026 | 1,054,272 |
| 750,000 | Vault DI Issuer LLC Series 2021-1A ^(c) | 2.80% | 07/15/2026 | 653,050 |
| 232,152 | Velocity Commercial Capital Loan Trust Series 2018-2 ^{(c)(d)} | 4.05% | 09/25/2024 | 218,488 |
| 495,876 | Series 2019-1 ^{(c)(d)} | 3.94% | 01/25/2027 | 425,080 |
| 229,018 | Series 2019-1 ^{(c)(d)} | 4.01% | 07/25/2027 | 191,713 |
| 184,186 | Series 2019-1 ^{(c)(d)} | 4.12% | 11/25/2027 | 145,163 |
| 1,406,099 | Series 2021-2 ^{(c)(d)} VOLT XCVI LLC | 4.92% | 12/25/2030 | 974,444 |
| 4,000,000 | Series 2021-NPL5 ^{(c)(k)} Wachovia Bank Commercial Mortgage Trust | 4.83% | 03/27/2051 | 3,167,602 |
| 8,553 | Series 2006-C29 ^{(d)(n)} | 0.45% | 11/15/2048 | 13 |
| 1,172,634 | WAVE LLC Series 2019-1 ^(c) | 7.00% | 09/15/2044 | 158,996 |
| 1,245,000 | Wells Fargo Commercial Mortgage Trust Series 2015-NXS4 ^(d) | 3.84% | 11/15/2025 | 1,041,132 |
| 1,000,000 | Series 2016-C33 ^(c) | 3.12% | 03/15/2059 | 708,231 |
| 5,628,945 | Series 2016-C37 ^{(c)(d)(n)} | 1.60% | 12/15/2049 | 219,548 |
| 356,000 | Series 2016-NXS6 | 3.81% | 11/15/2049 | 311,359 |
| 1,100,000 | Series 2018-C45 | 4.73% | 06/15/2028 | 914,445 |
| 134,000 | Series 2020-C55 | 3.14% | 02/15/2030 | 99,848 |
| 830,000 | Series 2021-C61 | 3.31% | 07/15/2031 | 534,184 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value |
|---|-------|------------|--------------------|
| WFRBS Commercial Mortgage Trust | | | |
| \$274,303 Series 2013-C14 | 3.49% | 06/15/2046 | \$255,599 |
| WF-RBS Commercial Mortgage Trust | | | |
| 2,807,339 Series 2014-C21 ^{(d)(n)} | 1.15% | 08/15/2047 | 19,058 |
| 3,446,393 Series 2014-C22 ^{(d)(n)} | 0.91% | 09/15/2057 | 14,271 |
| Willis Engine Structured Trust V | | | |
| 810,587 Series 2020-A ^(c) | 3.23% | 03/15/2028 | 682,874 |
| Willis Engine Structured Trust VI | | | |
| 2,075,475 Series 2021-A ^(c) | 7.39% | 05/15/2046 | <u>1,669,921</u> |
| TOTAL NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$297,008,000) | | | <u>233,026,870</u> |

U.S. GOVERNMENT BONDS AND NOTES - 14.04%

| | | | |
|--|-------|------------|--------------------|
| 31,000,000 U.S. Treasury Bonds | 4.13% | 11/15/2032 | 29,902,891 |
| 1,640,000 U.S. Treasury Bonds | 3.50% | 02/15/2033 | 1,504,956 |
| 12,170,000 U.S. Treasury Bonds | 3.88% | 08/15/2033 | 11,500,650 |
| 1,200,000 U.S. Treasury Bonds | 2.25% | 05/15/2041 | 823,828 |
| 2,030,000 U.S. Treasury Bonds | 3.88% | 05/15/2043 | 1,765,148 |
| 32,000,000 U.S. Treasury Bonds | 1.63% | 11/15/2050 | 16,769,375 |
| 1,000,000 U.S. Treasury Bonds | 2.88% | 05/15/2052 | 709,258 |
| 18,000,000 U.S. Treasury Bonds | 3.00% | 08/15/2052 | 13,121,016 |
| 1,070,000 U.S. Treasury Bonds | 4.00% | 11/15/2052 | 948,622 |
| 360,000 U.S. Treasury Bonds | 3.63% | 05/15/2053 | 298,153 |
| 73,200,000 U.S. Treasury Bonds | 4.13% | 08/15/2053 | 66,463,312 |
| 1,250,000 U.S. Treasury Notes | 4.50% | 11/30/2024 | 1,237,622 |
| 10,175,000 U.S. Treasury Notes | 4.63% | 02/28/2025 | 10,083,981 |
| 2,600,000 U.S. Treasury Notes | 3.88% | 03/31/2025 | 2,548,609 |
| 300,000 U.S. Treasury Notes | 5.00% | 08/31/2025 | 299,414 |
| 4,950,000 U.S. Treasury Notes | 3.63% | 05/15/2026 | 4,798,600 |
| 380,000 U.S. Treasury Notes | 4.63% | 09/15/2026 | 378,159 |
| 4,655,000 U.S. Treasury Notes | 4.00% | 06/30/2028 | 4,531,261 |
| 275,000 U.S. Treasury Notes | 4.38% | 08/31/2028 | 272,293 |
| 255,000 U.S. Treasury Notes | 3.63% | 03/31/2030 | 240,567 |
| 3,810,000 U.S. Treasury Notes | 3.75% | 05/31/2030 | 3,617,714 |
| 305,000 U.S. Treasury Notes | 3.75% | 06/30/2030 | <u>289,536</u> |
| TOTAL U.S. GOVERNMENT BONDS AND NOTES (Cost \$191,948,322) | | | <u>172,104,965</u> |

MORTGAGE-BACKED SECURITIES - 1.47%

| | | | |
|------------------------|-------|------------|-----------|
| Freddie Mac Pool | | | |
| 1,358,020 Series 2022- | 4.50% | 07/01/2052 | 1,248,619 |
| 2,340,968 Series 2022- | 4.50% | 09/01/2052 | 2,151,742 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value | |
|---|------------------------------------|-----------------|-------------------|----------------|
| \$1,315,613 Series 2022- | 4.50% | 10/01/2052 | \$1,209,270 | |
| 991,002 Series 2023- | 2.00% | 02/01/2052 | 767,594 | |
| 1,618,877 Series 2023- | 5.00% | 05/01/2053 | 1,533,194 | |
| 2,196,738 Series 2023- | 5.00% | 06/01/2053 | 2,092,820 | |
| 1,988,420 Series 2023- | 5.00% | 07/01/2053 | 1,885,664 | |
| Ginnie Mae I Pool | | | | |
| 3,088,102 Series 2012- | 3.50% | 09/15/2042 | 2,777,727 | |
| Ginnie Mae II Pool | | | | |
| 2,830,835 Series 2021- | 3.00% | 11/20/2051 | 2,377,591 | |
| 2,341,186 Series 2022- | 3.00% | 04/20/2052 | 1,974,871 | |
| TOTAL MORTGAGE-BACKED SECURITIES | | | | |
| (Cost \$18,862,652) | | | <u>18,019,092</u> | |
| MUNICIPAL BONDS - 0.02% | | | | |
| State of California, General | | | | |
| 165,000 | Obligation Bonds | 7.55% | 04/01/2039 | <u>194,513</u> |
| TOTAL MUNICIPAL BONDS | | | | |
| (Cost \$230,892) | | | <u>194,513</u> | |
| U.S. GOVERNMENT / AGENCY MORTGAGE BACKED SECURITIES - 18.27% | | | | |
| Adjustable Rate Mortgage Trust | | | | |
| 1,941,627 | Series 2005-10 ^(d) | 5.41% | 01/25/2036 | 1,489,052 |
| Alternative Loan Trust | | | | |
| 124,705 | Series 2005-20CB | 5.50% | 07/25/2035 | 98,363 |
| 57,869 | Series 2005-54CB | 5.50% | 11/25/2035 | 31,987 |
| 619,276 | Series 2005-85CB ^(d) | 1M US L + 1.10% | 02/25/2036 | 471,757 |
| 21.63% - 3.67 x | | | | |
| 130,781 | Series 2005-85CB ^(d) | 1M US L | 02/25/2036 | 84,919 |
| 180,222 | Series 2005-86CB | 5.50% | 02/25/2036 | 104,633 |
| 141,694 | Series 2005-9CB ^(d) | 1M US L + 0.50% | 05/25/2035 | 122,849 |
| 251,649 | Series 2005-9CB ^{(d)(n)} | 5.05% - 1M US L | 05/25/2035 | 3,349 |
| 1,028,788 | Series 2006-15CB | 6.50% | 06/25/2036 | 492,525 |
| 103,564 | Series 2006-30T1 | 6.25% | 11/25/2036 | 76,842 |
| 95,597 | Series 2006-32CB | 5.50% | 11/25/2036 | 53,943 |
| 28.06% - 4.6 x 1M | | | | |
| 221,782 | Series 2006-36T2 ^(d) | US L | 12/25/2036 | 108,139 |
| 806,404 | Series 2007-19 | 6.00% | 08/25/2037 | 409,187 |
| 2,687,017 | Series 2007-20 | 6.25% | 08/25/2047 | 1,424,923 |
| 754,813 | Series 2007-23CB ^(d) | 1M US L + 0.50% | 09/25/2037 | 302,622 |
| 720,721 | Series 2007-23CB ^{(d)(n)} | 6.39% - 1M SOFR | 09/25/2037 | 77,151 |
| American Home Mortgage | | | | |
| Investment Trust | | | | |
| 157,985 | Series 2007-A ^{(c)(k)} | 6.60% | 01/25/2037 | 26,272 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value | |
|------------------------------|---|------------------------|------------|-------------|
| \$1,587,573 | Banc of America Funding Series 2014-R8 ^{(c)(d)} | 1M SOFR + 0.35% | 12/26/2024 | \$1,236,287 |
| 56,922 | Banc of America Funding Trust Series 2006-2 | 5.50% | 03/25/2036 | 53,191 |
| 99,404 | BCAP, LLC Trust Series 2007-AA2 ^(d) | 7.50% | 04/25/2037 | 54,367 |
| 64,494 | Series 2007-AA2 | 6.00% | 04/25/2037 | 30,233 |
| 4,734,702 | Series 2010-RR6 ^{(c)(d)} | 5.90% | 07/26/2036 | 2,174,427 |
| 4,638,800 | Bear Stearns ALT-A Trust Series 2006-3 ^(d) | 3.98% | 05/25/2036 | 3,343,057 |
| 762,733 | Series 2006-6 ^(d) | 4.03% | 11/25/2036 | 353,603 |
| 1,186,437 | Bear Stearns Asset-Backed Securities Trust Series 2006-AC1 ^(k) | 6.25% | 02/25/2036 | 554,103 |
| 7,018,856 | Bear Stearns Structured Products, Inc. Series 2008-R2 ^{(c)(d)} | 3.81% | 06/25/2047 | 4,901,983 |
| 3,122,955 | Chase Mortgage Finance Trust Series 2007-S2 | 6.00% | 03/25/2037 | 1,735,765 |
| 338,031 | Series 2007-S3 | 5.50% | 05/25/2037 | 3 |
| 4,304,302 | Series 2007-S4 | 6.00% | 06/25/2037 | 1,827,517 |
| 3,366,788 | ChaseFlex Trust Series Series 2007-M1 ^(d) | 1M SOFR + 0.34% | 08/25/2037 | 2,622,672 |
| 299,731 | Citicorp Mortgage Securities Trust Series 2007-1 | 6.00% | 01/25/2037 | 257,042 |
| 74,739 | Citigroup Mortgage Loan Trust Series 2009-12 ^(c) | 5.50% | 11/25/2035 | 58,147 |
| 195,307 | Series 2009-4 ^{(c)(d)} | 5.48% | 05/25/2035 | 178,452 |
| 310,987 | CitiMortgage Alternative Loan Trust Series 2007-A1 | 6.00% | 01/25/2037 | 270,812 |
| 61,256 | Series 2007-A1 ^{(d)(n)} | 5.40% - 1M US L | 01/25/2037 | 1,268 |
| 44,306 | Series 2007-A3 ^(d) | 6.00% | 03/25/2037 | 38,939 |
| 101,962 | Series 2007-A3 ^{(d)(n)} | 5.40% - 1M US L | 03/25/2037 | 2,819 |
| 312,814 | Series 2007-A6 | 5.50% | 06/25/2037 | 254,208 |
| 3,842,988 | Connecticut Avenue Securities Trust Series 2019-R05 ^{(c)(d)} | 30D US SOFR + 4.21% | 07/25/2039 | 3,974,412 |
| 4,250,000 | Series 2022-R02 ^{(c)(d)} | 30D US SOFR + 7.65% | 01/25/2027 | 4,432,815 |
| 3,685,000 | Series 2022-R03 ^{(c)(d)} | 30D US SOFR + 9.85% | 03/25/2042 | 4,109,307 |
| 4,125,000 | Series 2023-R06 ^{(c)(d)} | 30D US SOFR + 3.90% | 07/25/2043 | 4,238,437 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value | |
|--|------------------------------------|---------------------|------------|-------------|
| Countrywide Home Loan | | | | |
| Mortgage Pass-Through Trust | | | | |
| \$1,170,158 | Series 2005-HYB7 ^(d) | 3.91% | 11/20/2035 | \$1,049,212 |
| 20,820 | Series 2005-J4 | 5.50% | 11/25/2035 | 16,134 |
| 1,153,023 | Series 2006-18 | 6.00% | 12/25/2036 | 633,061 |
| 139,106 | Series 2007-17 | 6.00% | 10/25/2037 | 96,776 |
| 199,339 | Series 2007-3 | 6.00% | 04/25/2037 | 95,027 |
| 227,102 | Series 2007-7 | 5.75% | 06/25/2037 | 113,145 |
| Credit Suisse First Boston | | | | |
| Mortgage Securities Corp. | | | | |
| 43,804 | Series 2005-10 | 5.50% | 11/25/2035 | 31,931 |
| 27,245 | Series 2005-8 | 5.50% | 08/25/2025 | 21,002 |
| 4,004,198 | Series 2005-9 | 6.00% | 10/25/2035 | 1,230,504 |
| Credit Suisse Mortgage Capital | | | | |
| Certificates | | | | |
| 1,722,478 | Series 2006-2 | 5.75% | 03/25/2036 | 914,481 |
| CSMC | | | | |
| 900,000 | Series 2021-NQM6 ^{(c)(d)} | 2.58% | 07/25/2066 | 483,089 |
| CSMC Mortgage-Backed Trust | | | | |
| 143,580 | Series 2006-1 | 6.00% | 02/25/2036 | 43,552 |
| 13,043 | Series 2006-4 | 5.50% | 05/25/2021 | 6,925 |
| 792,419 | Series 2006-5 | 6.25% | 06/25/2036 | 161,927 |
| 61,282 | Series 2006-9 | 6.00% | 11/25/2036 | 36,185 |
| 4,339 | Series 2007-2 | 5.00% | 03/25/2037 | 3,295 |
| 452,103 | Series 2007-3 ^(d) | 5.84% | 04/25/2037 | 107,444 |
| Deutsche Alt-A Securities, Inc. | | | | |
| Mortgage Loan Trust | | | | |
| 177,051 | Series 2005-6 ^{(d)(n)} | 5.08% - 1M US L | 12/25/2035 | 4,557 |
| 77,658 | Series 2005-6 ^(d) | 1M US L + 1.40% | 12/25/2035 | 60,598 |
| Deutsche Mortgage Securities, Inc. Mortgage Loan Trust | | | | |
| 100,632 | Series 2006-PR1 ^{(c)(d)} | 12.12% - 1M US L | 04/15/2036 | 82,150 |
| Fannie Mae Interest Strip | | | | |
| 6,007,200 | Series 2014-419 ⁽ⁿ⁾ | 3.50% | 04/25/2044 | 899,431 |
| Fannie Mae Pool | | | | |
| 3,990,400 | Series 2021- | 3.00% | 10/01/2046 | 3,377,235 |
| 1,982,801 | Series 2021- | 3.00% | 12/01/2048 | 1,667,864 |
| 1,613,984 | Series 2021- | 4.00% | 05/01/2049 | 1,463,336 |
| 2,041,341 | Series 2021- | 4.00% | 06/01/2049 | 1,853,791 |
| 2,404,523 | Series 2021- | 2.50% | 12/01/2051 | 1,913,962 |
| 3,374,185 | Series 2022- | 3.50% | 11/01/2050 | 2,945,542 |
| 1,581,284 | Series 2022- | 5.00% | 07/01/2052 | 1,493,877 |
| 3,000,000 | Series Pool #BL4424 | 2.14% | 10/01/2029 | 2,538,904 |
| 3,000,000 | Series Pool #BL5156 | 2.37% | 12/01/2029 | 2,545,770 |
| Fannie Mae REMICS | | | | |
| 5,157,794 | Series 2014-1 ^{(d)(n)} | 5.79% - 30D US SOFR | 02/25/2044 | 443,094 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | | Rate | Maturity | Value |
|------------------------------|--|-------------------------|------------|-----------|
| \$5,711,881 | Series 2015-54 ^{(d)(n)} | 6.036% - 30D US SOFR | 07/25/2045 | \$494,961 |
| | | 4.10% - 30D US | | |
| 8,946,570 | Series 2020-74 ^{(d)(n)} | SOFR | 10/25/2050 | 221,608 |
| 18,483,257 | Series 2020-77 ^{(d)(n)} | 4.10% - 30D SOFR | 11/25/2050 | 438,987 |
| | | 3.65% - 30D US | | |
| 2,176,881 | Series 2021-48 ^(d) | SOFR | 08/25/2051 | 43,561 |
| 14,877,964 | Series 2021-56 ⁽ⁿ⁾ | 2.50% | 09/25/2051 | 1,955,853 |
| | Federal Home Loan Mortgage Corp. Pool | | | |
| 109,882 | Series Pool #G01840 | 5.00% | 07/01/2035 | 107,885 |
| 41,226 | Series Pool #G04817 | 5.00% | 09/01/2038 | 40,425 |
| | Federal Home Loan Mortgage Corp. REMICS | | | |
| 581,646 | Series 2003-2722 ^(d) | 9.89% - 1M US L | 12/15/2033 | 559,060 |
| 103,383 | Series 2005-R003 | 5.50% | 10/15/2035 | 102,054 |
| 811,700 | Series 2006-3244 ^{(d)(n)} | 6.66% - 1M US L | 11/15/2036 | 59,550 |
| 40,568 | Series 2007-3261 ^{(d)(n)} | 6.43% - 1M US L | 01/15/2037 | 2,495 |
| 81,725 | Series 2007-3262 ^{(d)(n)} | 6.40% - 1M US L | 01/15/2037 | 3,384 |
| 323,886 | Series 2007-3301 ^{(d)(n)} | 6.10% - 1M US L | 04/15/2037 | 17,907 |
| 240,118 | Series 2007-3303 ^{(d)(n)} | 6.10% - 1M US L | 04/15/2037 | 14,505 |
| 59,885 | Series 2007-3382 ^{(d)(n)} | 6.00% - 1M US L | 11/15/2037 | 2,576 |
| 211,794 | Series 2007-3384 ^{(d)(n)} | 6.31% - 1M US L | 08/15/2036 | 13,209 |
| 71,435 | Series 2007-3384 ^{(d)(n)} | 6.39% - 1M US L | 11/15/2037 | 2,920 |
| 31,243 | Series 2008-3417 ^{(d)(n)} | 6.18% - 1M US L | 02/15/2038 | 1,482 |
| 1,289,751 | Series 2008-3423 ^{(d)(n)} | 6.00% - 1M US L | 03/15/2038 | 4,440 |
| 85,532 | Series 2008-3423 ^{(d)(n)} | 5.65% - 1M US L | 03/15/2038 | 3,150 |
| 762,665 | Series 2009-3510 ^(d) | 6.75% - 1M US L | 02/15/2037 | 45,294 |
| 213,665 | Series 2009-3523 ^{(d)(n)} | 6.00% - 1M US L | 04/15/2039 | 9,674 |
| 38,447 | Series 2009-3524 ^(d) | 3.41% | 06/15/2038 | 35,083 |
| 3,265 | Series 2009-3549 ^{(d)(n)} | 5.80% - 1M US L | 07/15/2039 | 162 |
| 405,214 | Series 2009-3560 ^(d) | 6.40% - 1M US L | 11/15/2036 | 12,929 |
| 140,936 | Series 2010-3641 | 4.50% | 03/15/2040 | 134,147 |
| 209,791 | Series 2010-3726 ^{(d)(n)} | 6.05% - 1M US L | 09/15/2040 | 13,693 |
| 630,775 | Series 2010-3728 ^{(d)(n)} | 4.45% - 1M US L | 09/15/2040 | 10,619 |
| 270,908 | Series 2010-3779 | 3.50% | 12/15/2030 | 256,910 |
| 54,534 | Series 2010-3779 | 4.00% | 12/15/2030 | 52,537 |
| 242,218 | Series 2010-3779 | 4.50% | 12/15/2040 | 226,373 |
| 27,133 | Series 2011-3786 ^(d) | 9.50% - 1M US L | 01/15/2041 | 16,480 |
| 170,553 | Series 2011-3808 | 3.50% | 02/15/2031 | 161,601 |
| 449,172 | Series 2011-3815 ^{(d)(n)} | 5.85% - 1M US L | 02/15/2041 | 26,736 |
| 151,344 | Series 2011-3824 | 3.50% | 03/15/2031 | 143,399 |
| 227,500 | Series 2011-3824 ^(d) | 7.10% - 1M US L | 08/15/2036 | 22,617 |
| 256,108 | Series 2011-3863 | 5.50% | 08/15/2034 | 252,490 |
| 302,749 | Series 2011-3864 ^(d) | 9.20% - 1M US L | 05/15/2041 | 199,077 |
| 275,018 | Series 2011-3871 | 5.50% | 06/15/2041 | 271,721 |
| 252,792 | Series 2011-3872 ^{(d)(n)} | 5.95% - 1M US L | 06/15/2041 | 12,944 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value |
|--|-----------------------------------|------------|-------------|
| \$1,713,320 Series 2011-3910 | 5.00% | 08/15/2041 | \$1,669,342 |
| 1,099,448 Series 2011-3924 ^{(d)(n)} | 6.00% - 1M US L | 09/15/2041 | 42,324 |
| 1,516,602 Series 2012-3 ^{(d)(n)} | 5.95% - 1M US L | 02/25/2042 | 98,602 |
| 836,377 Series 2013-4170 ^(d) | 4.05% - 1M US L | 01/15/2033 | 708,259 |
| 2,097,207 Series 2013-4239 | 0.00% | 07/15/2043 | 1,154,324 |
| 2,635,376 Series 2014-4413 | 3.50% | 11/15/2044 | 2,335,050 |
| 3,879,828 Series 2015-4434 | 3.00% | 02/15/2045 | 3,101,503 |
| 3,717,206 Series 2015-4440 | 2.50% | 02/15/2045 | 3,126,955 |
| Federal National Mortgage Association Pool | | | |
| 29,845 Series Pool #555743 | 5.00% | 09/01/2033 | 29,262 |
| 35,068 Series Pool #735382 | 5.00% | 04/01/2035 | 34,382 |
| 98,142 Series Pool #735383 | 5.00% | 04/01/2035 | 96,223 |
| 62,922 Series Pool #735484 | 5.00% | 05/01/2035 | 61,692 |
| 18,633 Series Pool #AH4437 | 4.00% | 01/01/2041 | 16,810 |
| Federal National Mortgage Association REMICS | | | |
| 19,174 Series 2004-46 ^(d) | 6.00% - 1M US L 6.47% - 30D US | 03/25/2034 | 191 |
| 125,635 Series 2006-101 ^{(d)(n)} | SOFR | 10/25/2036 | 9,639 |
| 363,660 Series 2006-123 ^{(d)(n)} | 6.32% - 1M US L 6.47% - 30D US | 01/25/2037 | 26,785 |
| 1,678,720 Series 2006-92 ^{(d)(n)} | SOFR | 10/25/2036 | 129,460 |
| 52,539 Series 2007-102 ^{(d)(n)} | 6.40% - 1M US L | 11/25/2037 | 2,412 |
| 37,682 Series 2007-108 ^{(d)(n)} | 6.36% - 1M US L | 12/25/2037 | 1,752 |
| 5,998 Series 2007-30 ^{(d)(n)} | 6.11% - 1M US L | 04/25/2037 | 301 |
| 224,039 Series 2007-38 ^{(d)(n)} | 6.08% - 1M US L | 05/25/2037 | 7,862 |
| 9,235 Series 2007-51 ^{(d)(n)} | 6.10% - 1M US L | 06/25/2037 | 340 |
| 27,376 Series 2007-53 ^{(d)(n)} | 6.10% - 1M US L | 06/25/2037 | 1,058 |
| 252,604 Series 2007-57 ^{(d)(n)} | 6.62% - 1M US L | 10/25/2036 | 17,528 |
| 56,704 Series 2007-68 ^{(d)(n)} | 6.65% - 1M US L | 07/25/2037 | 3,098 |
| 368,705 Series 2008-3 ^{(d)(n)} | 6.46% - 1M US L | 02/25/2038 | 19,996 |
| 35,457 Series 2008-56 ^{(d)(n)} | 6.06% - 1M US L | 07/25/2038 | 999 |
| 10,091 Series 2008-81 | 5.50% | 09/25/2038 | 9,842 |
| 119,198 Series 2009-111 | 5.00% | 01/25/2040 | 116,138 |
| 54,921 Series 2009-111 ^{(d)(n)} | 6.25% - 1M US L | 01/25/2040 | 4,038 |
| 490,676 Series 2009-12 ^{(d)(n)} | 6.60% - 1M US L | 03/25/2036 | 26,780 |
| 14,015 Series 2009-28 ^(d) | 6.00% - 1M US L | 04/25/2037 | 507 |
| 90,991 Series 2009-41 | 4.50% | 06/25/2039 | 87,015 |
| 40,419 Series 2009-42 ^{(d)(n)} | 6.00% - 1M US L | 06/25/2039 | 1,681 |
| 75,810 Series 2009-47 ^{(d)(n)} | 6.10% - 1M US L | 07/25/2039 | 3,926 |
| 30,786 Series 2009-62 ^{(d)(n)} | 6.10% - 1M US L | 08/25/2039 | 724 |
| 31,997 Series 2009-66 ^(d) | 5.80% - 1M US L | 02/25/2038 | 1,517 |
| 26,543 Series 2009-68 ^{(d)(n)} | 5.25% - 1M US L | 09/25/2039 | 691 |
| 92,289 Series 2010-11 ^{(d)(n)} | 4.80% - 1M US L | 02/25/2040 | 2,372 |
| 16,553 Series 2010-111 ^{(d)(n)} | 6.00% - 1M US L | 10/25/2040 | 638 |
| 48,782 Series 2010-112 | 4.00% | 10/25/2040 | 45,002 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value |
|--|------------------------|------------|-----------|
| \$69,178 Series 2010-115 ^(d) | 6.60% - 1M US L | 11/25/2039 | \$4,691 |
| 895,289 Series 2010-115 ^{(d)(n)} | 6.00% - 1M US L | 10/25/2040 | 67,724 |
| 2,109,681 Series 2010-123 ^{(d)(n)} | 6.05% - 1M US L | 11/25/2040 | 152,629 |
| 356,865 Series 2010-15 ^{(d)(n)} | 4.95% - 1M US L | 03/25/2040 | 11,807 |
| 22,074 Series 2010-34 ^{(d)(n)} | 4.93% - 1M US L | 04/25/2040 | 557 |
| 29,242 Series 2010-4 ^{(d)(n)} | 6.23% - 1M US L | 02/25/2040 | 1,388 |
| 34,904 Series 2010-58 ^(d) | 12.47% - 1M US L | 06/25/2040 | 28,555 |
| 1,223,329 Series 2010-75 | 4.50% | 07/25/2040 | 1,163,376 |
| 94,623 Series 2010-9 ^{(d)(n)} | 4.75% - 1M US L | 02/25/2040 | 1,701 |
| 17,991 Series 2010-9 ^{(d)(n)} | 5.30% - 1M US L | 02/25/2040 | 604 |
| 5,151 Series 2010-90 ^{(d)(n)} | 6.00% - 1M US L | 08/25/2040 | 282 |
| 137,262 Series 2011-16 | 3.50% | 03/25/2031 | 129,925 |
| 119,279 Series 2011-25 | 3.00% | 04/25/2026 | 115,914 |
| 158,456 Series 2011-29 | 3.50% | 04/25/2031 | 149,945 |
| 1,699,625 Series 2012-106 ^{(d)(n)} | 6.16% - 1M US L | 10/25/2042 | 114,181 |
| 262,964 Series 2012-124 ^(d) | 7.79% - 1M US L | 11/25/2042 | 152,157 |
| 105,410 Series 2012-29 ^{(d)(n)} | 6.00% - 1M US L | 04/25/2042 | 6,145 |
| 305,741 Series 2012-32 ⁽ⁿ⁾ | 5.00% | 04/25/2042 | 47,088 |
| 1,615,165 Series 2012-65 ^{(d)(n)} | 5.98% - 1M US L | 06/25/2042 | 113,429 |
| 635,852 Series 2018-21 | 0.00% | 04/25/2048 | 465,241 |
| First Horizon Alternative Mortgage Securities Trust | | | |
| 465,090 Series 2005-FA6 | 5.50% | 09/25/2035 | 246,824 |
| First Horizon Mortgage Pass- Through Trust | | | |
| 456,754 Series 2007-AR3 ^(d) | 4.64% | 11/25/2037 | 210,871 |
| Freddie Mac Pool | | | |
| 3,816,646 Series 2021- | 2.00% | 11/01/2050 | 2,994,217 |
| 1,554,960 Series 2022- | 3.00% | 03/01/2052 | 1,297,961 |
| 2,485,278 Series 2022- | 4.00% | 06/01/2052 | 2,216,628 |
| Freddie Mac REMICS | | | |
| 2,107,302 Series 2011-3972 ^{(d)(n)} | 5.79% - 30D US SOFR | 12/15/2041 | 136,203 |
| 2,139,195 Series 2020-5007 ^{(d)(n)} | 5.99% - 30D US SOFR | 08/25/2050 | 193,117 |
| 4,008,359 Series 2020-5041 | 2.00% | 11/25/2050 | 433,877 |
| 11,549,208 Series 2020-5057 ⁽ⁿ⁾ | 3.00% | 11/25/2050 | 1,798,697 |
| 8,866,424 Series 2021-5070 ⁽ⁿ⁾ | 3.50% | 02/25/2051 | 1,319,193 |
| Freddie Mac STACR REMIC Trust | | | |
| 4,300,000 Series 2020-DNA6 ^{(c)(d)} | 30D US SOFR + 5.65% | 12/25/2050 | 4,468,093 |
| 2,500,000 Series 2021-DNA1 ^{(c)(d)} | 30D US SOFR + 4.75% | 01/25/2051 | 2,467,247 |
| 2,750,000 Series 2021-HQA2 ^{(c)(d)} | 30D US SOFR + 3.15% | 12/25/2033 | 2,723,448 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value | |
|---|--|-----------------|------------|-------------|
| Freddie Mac Structured Agency Credit Risk Debt Notes | | | | |
| | 30D US SOFR + | | | |
| \$3,000,000 | Series 2021-DNA2 ^{(c)(d)} GCAT | 6.00% | 08/25/2033 | \$3,123,021 |
| 1,500,000 | Series 2021-NQM4 ^{(c)(d)} Ginnie Mae II Pool | 2.47% | 08/25/2025 | 797,430 |
| 5,070,164 | Series 2021- | 2.50% | 10/20/2051 | 4,132,428 |
| 1,505,072 | Series 2021- | 2.50% | 11/20/2051 | 1,217,705 |
| Government National Mortgage Association | | | | |
| 25,992 | Series 2004-83 ^{(d)(n)} | 6.08% - 1M US L | 10/20/2034 | 1,049 |
| 24,477 | Series 2008-6 ^{(d)(n)} | 6.46% - 1M US L | 02/20/2038 | 14 |
| 22,987 | Series 2008-67 ^{(d)(n)} | 6.00% - 1M US L | 08/20/2038 | 36 |
| 360,921 | Series 2008-69 ^{(d)(n)} | 7.63% - 1M US L | 08/20/2038 | 22,442 |
| 35,924 | Series 2009-10 ^{(d)(n)} | 6.65% - 1M US L | 02/16/2039 | 2,373 |
| 372,080 | Series 2009-35 | 4.50% | 05/20/2039 | 354,519 |
| 1,526,165 | Series 2009-58 ^{(d)(n)} | 6.25% - 1M US L | 06/20/2039 | 86,435 |
| 26,095 | Series 2009-6 ^(d) | 5.95% - 1M US L | 02/20/2038 | 8 |
| 724,550 | Series 2009-75 | 5.00% | 09/20/2039 | 702,575 |
| 1,728,198 | Series 2010-121 ^{(d)(n)} | 6.00% - 1M US L | 09/20/2040 | 143,614 |
| 27,527 | Series 2010-61 ^{(d)(n)} | 6.44% - 1M SOFR | 09/20/2039 | 1,151 |
| 750,146 | Series 2010-85 ^(d) | 1M SOFR + 0.67% | 07/20/2040 | 736,488 |
| 41,142 | Series 2010-98 ^(d) | 5.47% | 03/20/2039 | 2,109 |
| 27,006,768 | Series 2010-H20 ^{(d)(n)} | 1.36% | 10/20/2060 | 629,873 |
| 226,173 | Series 2011-69 | 0.00% | 05/20/2041 | 183,131 |
| 740,059 | Series 2011-71 | 4.50% | 02/20/2041 | 712,447 |
| 522,192 | Series 2011-71 ^{(d)(n)} | 5.40% - 1M US L | 05/20/2041 | 28,125 |
| 154,321 | Series 2011-72 ^{(d)(n)} | 6.15% - 1M US L | 05/20/2041 | 8,430 |
| 792,354 | Series 2011-89 ^{(d)(n)} | 5.45% - 1M US L | 06/20/2041 | 43,514 |
| 1,511,473 | Series 2013-113 ^{(d)(n)} | 6.25% - 1M US L | 03/20/2043 | 61,412 |
| 2,837,957 | Series 2013-122 ^{(d)(n)} | 6.10% - 1M US L | 08/16/2043 | 204,156 |
| 2,172,192 | Series 2013-148 ^{(d)(n)} | 5.68% - 1M US L | 10/16/2043 | 112,603 |
| 2,227,043 | Series 2013-186 ^{(d)(n)} | 6.25% - 1M US L | 02/16/2043 | 94,558 |
| 1,742,545 | Series 2014-156 ^{(d)(n)} | 6.25% - 1M US L | 10/20/2044 | 135,113 |
| 3,457,923 | Series 2014-4 ^{(d)(n)} | 6.10% - 1M US L | 01/16/2044 | 257,736 |
| 4,346,409 | Series 2014-41 ^{(d)(n)} | 5.99% - 1M SOFR | 03/20/2044 | 326,141 |
| 1,718,772 | Series 2014-5 ^{(d)(n)} | 6.15% - 1M US L | 07/20/2043 | 77,655 |
| 2,871,113 | Series 2014-95 ^{(d)(n)} | 6.25% - 1M US L | 06/16/2044 | 160,395 |
| 13,277,252 | Series 2016-162 ^{(d)(n)} | 0.68% | 09/16/2058 | 398,060 |
| 1,586,415 | Series 2016-89 ^(d) | 1M SOFR + 0.56% | 07/20/2046 | 1,537,426 |
| 14,175,883 | Series 2016-H21 ^{(d)(n)} | 0.55% | 09/20/2066 | 512,006 |
| 4,820,479 | Series 2018-97 ^{(d)(n)} | 6.09% - 1M SOFR | 07/20/2048 | 407,336 |
| 489,031 | Series 2019-112 ^(d) | 1M SOFR + 0.51% | 09/20/2049 | 471,851 |
| 10,105,462 | Series 2019-22 ^(d) | 5.49% - 1M SOFR | 02/20/2045 | 715,852 |
| 1,400,123 | Series 2019-90 ^(d) | 1M SOFR + 0.46% | 07/20/2049 | 1,347,485 |
| 4,510,876 | Series 2019-92 ^{(d)(n)} | 5.99% - 1M SOFR | 07/20/2049 | 364,459 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value |
|--|-----------------------------------|------------|-----------|
| \$17,894,067 Series 2019-H10 ^{(d)(n)} | 0.01% | 06/20/2069 | \$507,844 |
| 4,700,370 Series 2019-H18 ^{(d)(n)} | 0.04% | 11/20/2069 | 181,974 |
| 9,185,385 Series 2020-112 ^{(d)(n)} | 6.14% - 1M SOFR | 08/20/2050 | 756,212 |
| 12,756,882 Series 2020-146 ^{(d)(n)} | 6.19% - 1M SOFR | 10/20/2050 | 1,317,135 |
| 16,661,583 Series 2020-146 ^{(d)(n)} | 3.75% - 1M US L | 10/20/2050 | 320,382 |
| 12,115,402 Series 2020-167 ^{(d)(n)} | 3.75% - 1M US L | 11/20/2050 | 203,924 |
| 17,525,972 Series 2020-168 ^{(d)(n)} | 0.98% | 12/16/2062 | 1,226,671 |
| 4,613,041 Series 2020-188 ^(d) | 6.19% - 1M SOFR | 11/20/2050 | 495,173 |
| 18,500,812 Series 2020-H18 ^{(d)(n)} | 0.09% | 09/20/2070 | 797,439 |
| 15,004,396 Series 2021-1 | 2.50% | 01/20/2051 | 2,050,138 |
| 10,180,046 Series 2021-1 ^{(d)(n)} | 6.19% - 1M SOFR | 01/20/2051 | 1,011,854 |
| 10,033,821 Series 2021-107 ^{(d)(n)} | 3.75% - 1M US L | 06/20/2051 | 211,294 |
| 1,563,496 Series 2021-117 | 3.50% | 06/20/2051 | 242,657 |
| 13,425,766 Series 2021-160 | 2.50% | 06/20/2051 | 1,461,787 |
| 17,228,067 Series 2021-52 ^(d) | 0.72% | 04/16/2063 | 929,663 |
| | 2.60% - 30D US | | |
| 23,646,143 Series 2021-59 ^{(d)(n)} | SOFR | 04/20/2051 | 105,370 |
| 13,259,851 Series 2021-7 ⁽ⁿ⁾ | 2.50% | 01/20/2051 | 1,704,110 |
| 13,311,143 Series 2021-76 | 3.00% | 08/20/2050 | 1,941,049 |
| 12,074,105 Series 2021-77 ^(d) | 3.75% - 1M US L | 05/20/2051 | 200,833 |
| 15,646,218 Series 2021-77 | 2.50% | 05/20/2051 | 1,737,505 |
| 6,109,031 Series 2021-89 ^{(d)(n)} | 3.75% - 1M US L | 05/20/2051 | 91,403 |
| 9,561,160 Series 2021-97 ^{(d)(n)} | 3.75% - 1M US L | 06/20/2051 | 137,297 |
| 29,221,687 Series 2021-97 ^{(d)(n)} | 3M US L + 2.44% | 06/20/2051 | 145,089 |
| 30,559,941 Series 2021-H06 ^(d) | 0.40% | 04/20/2071 | 743,285 |
| 12,732,802 Series 2021-H08 ^(d) | 0.25% | 05/20/2071 | 272,292 |
| 57,658,074 Series 2021-H12 ^(d) | 0.09% | 08/20/2071 | 970,772 |
| | 2.65% - 30D US | | |
| 37,844,257 Series 2022-1 ^{(d)(n)} | SOFR | 01/20/2052 | 177,951 |
| 26,864,065 Series 2022-48 ^{(d)(n)} | 0.71% | 01/16/2064 | 1,628,701 |
| | GSR Mortgage Loan Trust | | |
| 894,844 Series 2006-2F | 5.25% | 02/25/2036 | 362,357 |
| 1,561,723 Series 2007-2F | 6.00% | 03/25/2037 | 840,938 |
| 674,216 Series 2007-AR2 ^(d) | 3.70% | 05/25/2037 | 375,216 |
| | Homeward Opportunities Fund Trust | | |
| 56,681 Series 2020-BPL1 ^{(c)(k)} | 8.44% | 08/25/2025 | 56,743 |
| | Impac CMB Trust | | |
| 82,839 Series 2004-10 ^(d) | 1M SOFR + 0.81% | 03/25/2035 | 68,466 |
| | Imperial Fund Mortgage Trust | | |
| 1,000,000 Series 2021-NQM4 ^{(c)(d)} | 3.45% | 01/25/2057 | 631,728 |
| | IndyMac IMJA Mortgage Loan Trust | | |
| 981,247 Series 2007-A1 | 6.00% | 08/25/2037 | 385,064 |
| | IndyMac IMSC Mortgage Loan Trust | | |
| 4,670,817 Series 2007-F2 | 6.50% | 07/25/2037 | 1,478,811 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value | |
|------------------------------|---|-----------------|------------|------------|
| | | | | |
| | | | | |
| | | | | |
| \$155,342 | JP Morgan Alternative Loan Trust Series 2005-S1 | 6.00% | 12/25/2035 | \$103,784 |
| 23,214 | Series 2006-S3 ^(k) | 6.62% | 08/25/2036 | 21,678 |
| | JP Morgan Mortgage Trust | | | |
| 5,210,765 | Series 2005-S2 | 6.00% | 09/25/2035 | 3,754,326 |
| 775,079 | Series 2007-S3 | 6.00% | 07/25/2037 | 371,407 |
| | JP Morgan Resecuritization Trust | | | |
| 522,761 | Series 2011-1 ^{(c)(d)} | 6.00% | 06/26/2037 | 386,213 |
| 1,955,036 | Series 2014-6 ^{(c)(d)} | 1M SOFR + 0.32% | 07/27/2046 | 1,795,438 |
| | Legacy Mortgage Asset Trust | | | |
| 14,254,196 | Series 2019-GS7 ^{(c)(k)} | 7.50% | 11/25/2059 | 11,962,801 |
| | Lehman Mortgage Trust | | | |
| 388,316 | Series 2006-6 | 5.50% | 10/25/2036 | 258,269 |
| 3,846,951 | Series 2006-7 ^(d) | 1M US L + 0.25% | 11/25/2036 | 303,426 |
| 3,846,951 | Series 2006-7 ^{(d)(n)} | 7.75% - 1M US L | 11/25/2036 | 293,328 |
| 1,161,709 | Series 2006-8 ^(d) | 1M US L + 0.42% | 12/25/2036 | 236,048 |
| 1,161,709 | Series 2006-8 ^{(d)(n)} | 6.47% - 1M SOFR | 12/25/2036 | 91,386 |
| 253,084 | Series 2007-10 | 6.50% | 01/25/2038 | 72,508 |
| | LHOME Mortgage Trust | | | |
| 301,606 | Series 2021-RTL1 ^{(c)(d)} | 2.09% | 02/25/2026 | 300,384 |
| 4,400,000 | Series 2021-RTL1 ^{(c)(d)} | 5.46% | 02/25/2026 | 3,961,164 |
| 1,500,000 | Series 2021-RTL2 ^{(c)(k)} | 4.61% | 01/25/2024 | 1,317,656 |
| | Merrill Lynch Alternative Note Asset Trust | | | |
| 687,842 | Series 2007-F1 ^(k) | 6.00% | 03/25/2037 | 73,845 |
| | MFA | | | |
| 1,891,168 | Series 2023-NQM3 ^(c) | 6.62% | 07/25/2068 | 1,901,265 |
| | Morgan Stanley Mortgage Loan Trust | | | |
| 1,013,842 | Series 2005-3AR ^(d) | 4.63% | 07/25/2035 | 837,671 |
| 2,201,128 | Series 2006-11 | 6.00% | 08/25/2036 | 1,317,881 |
| 2,510,743 | Series 2006-1AR ^(d) | 1M SOFR + 0.39% | 02/25/2036 | 1,555,644 |
| 611,809 | Series 2006-7 ^(d) | 5.22% | 06/25/2036 | 387,429 |
| 641,552 | Series 2006-7 | 6.00% | 06/25/2036 | 327,325 |
| | Morgan Stanley Re-REMIC Trust | | | |
| 3,715 | Series 2011-R1 ^{(c)(d)} | 5.94% | 02/26/2037 | 3,706 |
| | Morgan Stanley Residential Mortgage Loan Trust | | | |
| 283,594 | Series 2020-RPL1 ^{(c)(d)} | 2.69% | 10/25/2023 | 274,679 |
| | NewRez Warehouse Securitization Trust | | | |
| 3,943,333 | Series 2021-1 ^{(c)(d)} | 1M SOFR + 5.36% | 05/25/2055 | 3,946,941 |
| | Nomura Asset Acceptance Corp. Alternative Loan Trust | | | |
| 961,717 | Series 2005-AP3 ^(d) | 5.32% | 08/25/2035 | 446,774 |
| | PR Mortgage Loan Trust | | | |
| 6,287,838 | Series 2014-1 ^{(c)(d)} | 5.85% | 10/25/2049 | 5,619,507 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value | |
|--|---------------------------------------|-----------------|------------|-------------|
| Verus Securitization Trust | | | | |
| \$2,300,000 | Series 2019-INV3 ^{(c)(d)} | 3.28% | 11/25/2059 | \$1,921,723 |
| 1,500,000 | Series 2021-4 ^{(c)(d)} | 2.20% | 07/25/2066 | 809,326 |
| 1,400,000 | Series 2021-6 ^{(c)(d)} | 4.05% | 10/25/2066 | 881,089 |
| 2,000,000 | Series 2021-7 ^{(c)(d)} | 4.19% | 10/25/2066 | 1,188,561 |
| 7,706,000 | Series 2022-4 ^{(c)(d)} | 4.71% | 04/25/2067 | 5,299,068 |
| 1,745,097 | Series 2023-3 ^{(c)(d)(k)} | 6.44% | 03/25/2068 | 1,730,238 |
| 1,808,477 | Series 2023-INV1 ^{(c)(d)(k)} | 6.00% | 02/25/2068 | 1,789,851 |
| Wachovia Mortgage Loan Trust, LLC Series Trust | | | | |
| 46,007 | Series 2005-B ^(d) | 4.24% | 10/20/2035 | 43,206 |
| Washington Mutual Alternative Mortgage Pass-Through Certificates | | | | |
| 37,275 | Series 2005-9 | 5.50% | 11/25/2035 | 27,700 |
| 308,704 | Series 2006-5 | 6.00% | 07/25/2036 | 207,973 |
| Washington Mutual Mortgage Pass-Through Certificates Trust | | | | |
| 510,766 | Series 2006-2 | 6.00% | 03/25/2036 | 469,346 |
| Wells Fargo Alternative Loan Trust | | | | |
| 200,246 | Series 2007-PA2 ^(d) | 1M US L + 0.43% | 06/25/2037 | 160,906 |
| 200,242 | Series 2007-PA2 ^{(d)(n)} | 6.07% - 1M US L | 06/25/2037 | 10,553 |
| 114,647 | Series 2007-PA3 | 5.75% | 07/25/2037 | 93,755 |
| 240,929 | Series 2007-PA3 | 6.25% | 07/25/2037 | 199,196 |

TOTAL U.S. GOVERNMENT / AGENCY MORTGAGE BACKED SECURITIES

(Cost \$336,532,272)

223,914,337

Shares/Description

Value

Warrants - 0.00%^(l)219,520 Oas SA, Strike Price 1.00, Expires 05/16/2039^{(a)(m)}

—

TOTAL WARRANTS

(Cost \$0)

—

Short-Term Investments - 2.70%

Money Market Fund - 1.89%

23,099,473 State Street Institutional Trust (7 Day Yield 5.28%)

23,099,473

| Principal Amount/Description | Rate | Maturity | Value | |
|------------------------------|--|----------|------------|-----------|
| U.S. Treasury - 0.81% | | | | |
| \$10,000,000 | United States Treasury Bill ^(j) | 0.00% | 12/28/2023 | 9,871,554 |
| 70,000 | United States Treasury Bill ^(j) | 0.00% | 01/18/2024 | 68,887 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description (continued) | Rate (continued) | Maturity (continued) | Value (continued) |
|---|------------------|----------------------|-------------------------------|
| | | | <u>\$9,940,441</u> |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$33,059,826) | | | <u>\$33,039,914</u> |
| TOTAL INVESTMENTS - 99.01% (Cost \$1,490,786,426) | | | \$1,213,503,784 |
| OTHER ASSETS IN EXCESS OF LIABILITIES - 0.90% | | | <u>12,143,568</u> |
| NET ASSETS - 100.00% | | | <u><u>\$1,225,647,352</u></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, 2023 was 5.43%

3M US L - 3 Month LIBOR as of September 30, 2023 was 5.66%

6M US L - 6 Month LIBOR as of September 30, 2023 was 5.90%

1D SOFR - 1 Day SOFR as of September 30, 2023 was 5.31%

30D SOFR - 30 Day SOFR as of September 30, 2023 was 5.32%

1Y US TI - 1 Year TI as of September 30, 2023 was 5.46%

5Y US TI - 5 Year TI as of September 30, 2023 was 4.60%

10Y US TI - 10 Year TI as of September 30, 2023 was 4.59%

*(a) Non-income producing security.**(b) Affiliated company. See Notes to Financial Statements.**(c) 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 \$387,257,434, which represents approximately 31.60% of net assets as of September 30, 2023.**(d) Variable rate investment. Interest rates reset periodically. Interest rate shown reflects the rate in effect at September 30, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.**(e) Security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.*

See Notes to Financial Statements.

September 30, 2023

- (f) 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 of Trustees (the "Board"). As of September 30, 2023, the aggregate fair value of those securities was \$21,393,003, representing 1.75% of net assets.
- (g) Pay-in-kind securities. Rate paid in-kind is shown in parenthesis.
- (h) Security is currently in default.
- (i) 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.
- (j) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (k) Step up bond. Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect at September 30, 2023.
- (l) Less than 0.005%.
- (m) The Level 3 assets were a result of unavailable quoted prices from an active market or the unavailability of other significant observable inputs.
- (n) Interest only securities.

Futures Contracts:

| Description | Contracts | Expiration Date | Notional Value | Value and Unrealized Appreciation/(Depreciation) |
|----------------------------------|-----------|-----------------|----------------|--|
| 10-Yr U.S. Treasury Note Futures | 355 | December 2023 | \$ 39,604,687 | \$ (1,090,663) |
| | | | \$ 39,604,687 | \$ (1,090,663) |

See Notes to Financial Statements.

September 30, 2023

| Shares/Description | Value | | |
|--|---------------------------------|-----------------|----------------------------------|
| BUSINESS DEVELOPMENT COMPANIES - 2.04% | | | |
| 1,100,000 Golub Capital BDC, Inc., 3.375%, 04/15/2024 | <u>\$ 1,080,590</u> | | |
| TOTAL BUSINESS DEVELOPMENT COMPANIES (Cost \$1,085,357) | <u>1,080,590</u> | | |
| CLOSED-END FUNDS - 7.86% | | | |
| 56,446 First Trust High Yield Opportunities 2027 Term Fund | 751,861 | | |
| 27,759 Nuveen Variable Rate Preferred & Income Fund | 434,983 | | |
| 39,956 The New America High Income Fund, Inc. | 258,915 | | |
| 583,228 Western Asset High Income Opportunity Fund, Inc. | 2,122,950 | | |
| 73,617 Western Asset Inflation-Linked Opportunities & Income Fund | <u>605,868</u> | | |
| TOTAL CLOSED-END FUNDS (Cost \$4,622,891) | <u>4,174,577</u> | | |
| COMMON STOCKS - 0.16% | | | |
| 3,304 PHI Group, Inc. ^{(a)(b)} | 85,342 | | |
| 6 Toys R Us Propco Equity ^(b) | <u>33</u> | | |
| TOTAL COMMON STOCKS (Cost \$65,834) | <u>85,375</u> | | |
| EXCHANGE TRADED FUNDS - 2.10% | | | |
| 10,900 iShares iBoxx [®] Investment Grade Corporate Bond ETF | <u>1,112,018</u> | | |
| TOTAL EXCHANGE TRADED FUNDS (Cost \$1,123,227) | <u>1,112,018</u> | | |
| Principal Amount/Description | Rate | Maturity | Value |
| BANK LOANS - 17.10%^(c) | | | |
| Germany - 0.43% | | | |
| \$228,834 Springer Nature Deutschland GmbH, First Lien - Initial B18 Term Loan | 1M US L + 3.00%, 0.75% Floor | 08/14/2026 | <u>229,148</u> |
| Great Britain - 0.94% | | | |
| 245,625 City Football Group Limited, TL EG Group, Ltd., First Lien - Additional | 1M SOFR + 3.00% | 07/09/2028 | 245,063 |
| 125,631 Facility Term Loan | 1M SOFR + 4.00% | 02/07/2025 | 124,427 |
| 131,604 Osmosis Buyer, Ltd., First Lien - Initial B Term Loan | 3M US L + 2.75%, 0.50% Floor | 06/17/2028 | <u>130,483</u> <u>499,973</u> |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value | |
|-------------------------------|--|---|------------|------------|
| Luxembourg - 0.46% | | | | |
| \$243,095 | Surf Holdings S.a r.l., First Lien - Dollar Tranche Term Loan | 1M SOFR + 3.50% | 03/05/2027 | \$ 242,877 |
| Netherlands - 0.31% | | | | |
| 136,190 | Sigma Holdco B.V., First Lien - Facility B4 (GBP) Term Loan | 6M US L + 4.00% | 07/02/2025 | 164,920 |
| United States - 14.96% | | | | |
| 48,983 | Adavantage Sales & Marketing Inc., First Lien | 3M SOFR + 4.50% | 10/28/2027 | 47,323 |
| 43,240 | Adtalem Global Education, Inc., First Lien - B Term Loan | 3M US L + 3.00%, 0.75% Floor | 08/12/2028 | 43,267 |
| 122,500 | Allied Universal Holdco LLC, First Lien - Initial U.S. Dollar Term Loan ^(d) | 1M US L + 3.75%, 0.50% Floor | 05/12/2028 | 118,525 |
| 55,440 | Amentum Government Services Holdings, LLC, First Lien | 1M SOFR + 4.00% | 02/07/2029 | 54,817 |
| 96,285 | American Auto Auction Group, LLC, First Lien | 3M SOFR + 5.00% | 12/30/2027 | 91,471 |
| 51,808 | American Rock Salt Company LLC, First Lien - Initial Term Loan | 3M US L + 3.25%, 0.75% Floor | 06/09/2028 | 48,224 |
| 43,025 | Ankura Consulting Group LLC, First Lien - Closing Date Term Loan | 3M US L + 4.00%, 0.75% Floor | 03/17/2028 | 42,819 |
| 53,763 | Artera Services, LLC, TL | L + 3.50%, 1.00% Floor | 03/06/2025 | 50,537 |
| 27,539 | ASP Blade Holdings, Inc. TLB 1L | 3M SOFR + 4.00% | 10/07/2028 | 24,398 |
| 234,445 | Astoria Energy LLC, First Lien - B Advance (2020) Term Loan | 3M US L + 4.25%, 1.00% Floor | 12/10/2027 | 234,906 |
| 138,501 | Asurion LLC, First Lien - New B-8 Term Loan | 1M SOFR + 3.25% | 12/23/2026 | 135,904 |
| 98,000 | Azalea TopCo, Inc., First Lien | 3M US L + 4.00%, 3M SOFR + 3.50%, 1.00% | 07/24/2026 | 94,733 |
| 156,706 | BCP Renaissance Parent LLC, First Lien | Floor | 10/31/2026 | 156,678 |
| 69,715 | BCPE North Star US Holdco 2, Inc., First Lien - Initial Term Loan | 3M US L + 3.75%, 0.75% Floor | 06/09/2028 | 62,743 |
| 98,750 | Bengal Debt Merger Sub, LLC, First Lien | 3M SOFR + 3.25% | 01/19/2029 | 94,149 |
| 25,000 | Bengal Debt Merger Sub, LLC, Second Lien | 3M SOFR + 6.00% | 01/18/2030 | 20,527 |
| 221,478 | Brookfield WEC Holdings, Inc., First Lien - Initial (2021) Term Loan | 3M US L + 2.75%, 0.50% Floor | 08/01/2025 | 221,607 |
| 25,545 | Carnival Corporation TLB 1L | 1M SOFR + 3.25% | 10/06/2028 | 25,460 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value |
|------------------------------|---|---------------------------------|-----------------------|
| \$173,897 | Charter Next Generation, Inc., First Lien - Initial (2021) Term Loan 1M SOFR + 3.75%, 0.75% Floor | 12/01/2027 | \$ 172,556 |
| 123,438 | Clydesdale Acquisition Holdings, Inc., First Lien 1M SOFR + 4.175%, 0.50% Floor | 04/13/2029 | 121,936 |
| 122,500 | Consilio/Skopima 5/21 Cov-Lite TLB CPV Maryland LLC, First Lien - B | 1M SOFR + 4.00% 05/12/2028 | 119,534 |
| 24,121 | Advance Term Loan | 3M US L + 5.25%, 1.00% Floor | 05/11/2028 24,019 |
| 146,625 | CQP Holdco LP TLB | 3M US L + 4.00% 06/05/2028 | 146,942 |
| 63,140 | DIRECTV Financing LLC, First Lien - Closing Date Term Loan | 1M SOFR + 5.00%, 0.75% Floor | 08/02/2027 61,851 |
| 25,697 | Diversitech Holdings, Inc. DRW Holdings LLC, First Lien - Initial Term Loan | 3M SOFR + 3.75% 12/15/2028 | 25,604 |
| 245,000 | Electron BidCo, Inc. TL 1L | 1M SOFR + 3.75% 03/01/2028 | 244,897 |
| 76,830 | Fertitta Entertainment, LLC, First Lien | 1M SOFR + 3.00% 10/07/2028 | 76,616 |
| 147,750 | Flynn Restaurant Group LP, First Lien | 1M SOFR + 4.00% 01/13/2029 | 146,511 |
| 237,651 | Great Outdoors Group LLC, First Lien | 1M SOFR + 4.25%, 0.50% Floor | 12/03/2028 236,959 |
| 243,163 | Greeneden U.S. Holdings I LLC, First Lien - Initial Dollar (2020) Term Loan | 1M SOFR + 3.75%, 0.75% Floor | 03/05/2028 242,968 |
| 243,750 | Harbor Freight Tools USA, Inc., First Lien - Initial (2021) Term Loan | 1M SOFR + 4.00%, 0.75% Floor | 12/01/2027 244,235 |
| 241,394 | Houghton Mifflin Harcrt Co TI 1L | L + 2.75%, 0.50% Floor | 10/19/2027 239,926 |
| 148,500 | Hudson River Trading LLC, First Lien | 3M SOFR + 5.25% 04/04/2029 | 140,952 |
| 61,425 | Hunter Douglas, Inc., First Lien | 1M US L + 3.00% 03/20/2028 | 61,156 |
| 62,213 | Intelsat Jackson Holdings S.A.TLB 1L | 3M SOFR + 3.50% 02/09/2029 | 60,735 |
| 61,801 | IRB Holding Corp., First Lien | 3M SOFR + 4.25% 01/26/2029 | 61,742 |
| 244,388 | LogMeIn, Inc., First Lien - Initial Term Loan | 1M SOFR + 3.00%, 0.75% Floor | 12/15/2027 243,788 |
| 205,759 | LTI Holdings, Inc., First Lien | 3M SOFR + 4.75% 08/31/2027 | 137,625 |
| 98,098 | Majordrive Holdings IV LLC, First Lien - Initial Term Loan | 1M SOFR + 4.75% 07/24/2026 | 96,217 |
| 44,965 | McAfee Corp., First Lien | 3M US L + 3.75%, 0.50% Floor | 06/01/2028 44,628 |
| 58,263 | Merion Rose Merger Sub, Inc., First Lien | 1M SOFR + 3.75% 02/02/2029 | 57,006 |
| 34,404 | Mileage Plus Holdings LLC, First Lien - Initial Term Loan | 3M SOFR + 4.00% 12/08/2028 | 31,124 |
| 187,500 | | 3M SOFR + 5.25%, 1.00% Floor | 06/21/2027 195,085 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value |
|---|------------------------------|------------|-----------|
| \$69,935 Mitchell International, Inc. TLB | 1M SOFR + 3.75% | 10/01/2028 | \$ 68,906 |
| 228,558 Natgasoline LLC, First Lien - Initial Term Loan | 3M SOFR + 3.50% | 11/14/2025 | 228,415 |
| 48,648 Oryx Midstream Services Permian Basin LLC, First Lien | 1M SOFR + 3.25%, 0.50% Floor | 10/05/2028 | 48,694 |
| 142,116 Pactiv Evergreen, Inc., First Lien - Tranche B-2 U.S. Term Loan | 1M US L + 3.25% | 02/05/2026 | 142,227 |
| 58,218 Parkway Generation, LLC, First Lien | 6M US L + 4.75% | 11/05/2028 | 58,227 |
| 97,215 PetVet Care Centers LLC, First Lien - 2021 Replacement Term Loan | 3M US L + 3.50%, 0.75% Floor | 02/14/2025 | 96,911 |
| 94,050 PMHC II, INC.TLB 1L | 3M SOFR + 4.25% | 02/02/2029 | 89,016 |
| 32,340 Polaris Newco LLC, First Lien - Dollar Term Loan | L + 4.00%, 0.50% Floor | 06/04/2028 | 31,046 |
| 240,625 Pug LLC, First Lien - USD B Term Loan | 1M SOFR + 3.50% | 02/12/2027 | 227,842 |
| 135,134 Recorded Books, Inc., First Lien - 2021 Replacement Term Loan | 3M US L + 2.75% | 08/29/2025 | 135,332 |
| 108,927 Redwood Star Merger Sub, Inc. | 1M SOFR + 4.50% | 03/16/2029 | 108,840 |
| 54,175 Restaurant Technologies, Inc. TLB 1L | 3M SOFR + 4.25% | 03/17/2029 | 52,798 |
| 40,095 SCIH Salt Holdings, Inc., First Lien - Incremental B-1 Term Loan | 3M US L + 3.50%, 0.75% Floor | 03/16/2027 | 39,915 |
| 147,000 SeaWorld Parks & Entertainment, Inc., First Lien - B Term Loan | L + 3.00%, 0.50% Floor | 08/25/2028 | 146,847 |
| 39,451 Secure Acquisition, Inc. | 3M SOFR + 5.00% | 12/15/2028 | 39,204 |
| 5,948 Secure Acquisition, Inc., First Lien | 3M US L + 5.00%, 0.50% Floor | 12/23/2028 | 5,911 |
| 43,126 SM Wellness Holdings, Inc., First Lien - Initial Term Loan | 3M US L + 3.75%, 0.75% Floor | 04/17/2028 | 40,538 |
| 250,000 Sotera Health Holdings LLC, First Lien - Refinancing Term Loan | 3M US L + 3.25%, 0.50% Floor | 12/11/2026 | 248,531 |
| 136,326 Spin Holdco, Inc., First Lien - Initial Term Loan | 1M US L + 3.50%, 0.75% Floor | 03/04/2028 | 118,359 |
| 98,000 Tiger Acquisition LLC, First Lien - Initial Term Loan | L + 3.25%, 0.50% Floor | 06/01/2028 | 96,974 |
| 71,431 Triton Water Holdings, Inc., First Lien - Initial Term Loan | 3M SOFR + 3.25%, 0.50% Floor | 03/31/2028 | 69,764 |
| 243,173 UKG, Inc., First Lien | 3M SOFR + 3.25%, 0.50% Floor | 05/03/2026 | 242,759 |
| 38,801 United AirLines, Inc., First Lien - Class B Term Loan | 1M SOFR + 3.75%, 0.75% Floor | 04/21/2028 | 38,922 |
| 206,299 University Support Services LLC, First Lien | 1M SOFR + 3.25%, 0.50% Floor | 02/10/2029 | 204,855 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value |
|---|--|------------|------------------|
| \$44,325 Univision Communications, Inc., First Lien - B Term Loan | 3M US L + 4.00%, 0.75% Floor | 05/05/2028 | \$ 43,904 |
| 44,325 Vertex Aerospace Services Corp TL | 1M SOFR + 3.50% | 11/10/2028 | 44,396 |
| 63,863 W. R. Grace Holdings LLC, First Lien - Initial Term Loan | L + 3.75%, 0.50% Floor 1M SOFR + | 09/22/2028 | 63,437 |
| 81,548 Whatabrands LLC, First Lien - Initial B Term Loan | 3.00%, 0.50% Floor | 08/03/2028 | 81,344 |
| 199,322 William Morris Endeavor Entertainment LLC, First Lien - B-1 Term Loan | 1M SOFR + 2.75% 1M SOFR + 4.00%, 1.00% | 05/18/2025 | 199,322 |
| 127,255 YI LLC, First Lien - Initial Term Loan | Floor | 11/07/2024 | <u>126,619</u> |
| | | | <u>7,942,555</u> |
| TOTAL BANK LOANS (Cost \$9,237,346) | | | <u>9,079,473</u> |
| HIGH YIELD DEBT- 67.83% | | | |
| Australia - 0.47% | | | |
| 40,000 Mineral Resources, Ltd. ^(e) | 8.13% | 05/01/2027 | 39,508 |
| 60,000 Mineral Resources, Ltd. | 9.25% | 10/01/2028 | 60,675 |
| 60,000 Mineral Resources, Ltd. ^(e) | 8.50% | 05/01/2030 | 58,933 |
| 100,000 Nufarm Australia, Ltd. / Nufarm Americas, Inc. ^(e) | 5.00% | 01/27/2030 | <u>88,360</u> |
| | | | 247,476 |
| Belgium - 0.20% | | | |
| 100,000 Azelis Finance NV ^(e) | 5.75% | 03/15/2028 | <u>106,183</u> |
| Canada - 1.85% | | | |
| 90,000 Bausch Health Cos., Inc. ^(e) | 6.13% | 02/01/2027 | 56,119 |
| 65,000 Bausch Health Cos., Inc. ^(e) | 4.88% | 06/01/2028 | 37,074 |
| 28,000 Bombardier, Inc. ^(e) | 7.50% | 03/15/2025 | 27,916 |
| 80,000 Bombardier, Inc. ^(e) | 7.13% | 06/15/2026 | 77,585 |
| 100,000 Bombardier, Inc. ^(e) | 6.00% | 02/15/2028 | 90,822 |
| 110,000 Cascades, Inc./Cascades USA, Inc. ^(e) | 5.38% | 01/15/2028 | 101,741 |
| 75,000 Eldorado Gold Corp. ^(e) | 6.25% | 09/01/2029 | 64,828 |
| 155,000 goeasy, Ltd. ^(e) | 5.38% | 12/01/2024 | 152,812 |
| 15,000 goeasy, Ltd. ^(e) | 4.38% | 05/01/2026 | 13,740 |
| 105,000 Intelligent Packaging, Ltd. Finco, Inc. / Intelligent Packaging Ltd Co.-Issuer LLC ^(e) | 6.00% | 09/15/2028 | 92,036 |
| 110,000 Mercer International, Inc. | 5.13% | 02/01/2029 | 86,886 |
| 20,000 Open Text Corp. ^(e) | 6.90% | 12/01/2027 | 20,064 |
| 60,000 Precision Drilling Corp. ^(e) | 7.13% | 01/15/2026 | 59,475 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value |
|--|------------------------------------|------------|------------------|
| \$25,000 Precision Drilling Corp. ^(e) | 6.88% | 01/15/2029 | \$ 23,704 |
| 80,000 Strathcona Resources, Ltd./Alberta ^(e) | 6.88% | 08/01/2026 | 75,486 |
| | | | <u>980,288</u> |
| Cayman Islands - 0.18% | | | |
| 40,000 Seagate HDD Cayman ^(e) | 8.25% | 12/15/2029 | 41,118 |
| 55,000 Seagate HDD Cayman ^(e) | 8.50% | 07/15/2031 | 56,478 |
| | | | <u>97,596</u> |
| France - 2.26% | | | |
| | 4.561% - 5Y EUR | Perpetual | |
| 100,000 Accor SA ^{(c)(f)} | SWAP | Maturity | 105,128 |
| 100,000 Afflelou SAS ^(d) | 4.25% | 05/19/2026 | 100,377 |
| 200,000 Altice France SA ^(d) | 4.13% | 01/15/2029 | 155,451 |
| 55,000 Altice France SA ^(e) | 5.13% | 07/15/2029 | 39,182 |
| 100,000 Altice France SA ^(e) | 4.25% | 10/15/2029 | 76,929 |
| 100,000 Banijay Entertainment SASU ^(e) | 7.00% | 05/01/2029 | 105,061 |
| 100,000 CAB SELAS ^(d) | 3.38% | 02/01/2028 | 88,617 |
| | 2.86% - 5Y EUR | Perpetual | |
| 200,000 Electricite de France SA ^{(c)(f)} | SWAP | Maturity | 174,314 |
| 155,000 Iliad Holding SASU ^(e) | 5.63% | 10/15/2028 | 152,916 |
| 100,000 Loxam SAS | 5.75% | 07/15/2027 | 98,545 |
| 100,000 Parts Europe SA ^{(c)(d)} | 3M EUR L + 4.00% | 07/20/2027 | 105,725 |
| | | | <u>1,202,245</u> |
| Germany - 1.64% | | | |
| 100,000 Cheplapharm Arzneimittel GmbH ^(d) | 4.38% | 01/15/2028 | 96,692 |
| 100,000 Gruenenthal GmbH ^(e) | 4.13% | 05/15/2028 | 97,917 |
| 100,000 IHO Verwaltungs GmbH ^{(d)(g)} | 3.75% (4.50%) | 09/15/2026 | 99,538 |
| 100,000 IHO Verwaltungs GmbH ^{(e)(g)} | 8.75% (9.50%) | 05/15/2028 | 109,309 |
| 68,206 Nidda BondCo GmbH ^(d) | 7.25% | 09/30/2025 | 71,955 |
| 100,000 Renk AG/Frankfurt am Main ^(d) | 5.75% | 07/15/2025 | 105,302 |
| | Techem Verwaltungsgesellschaft 674 | | |
| 96,712 mbH ^(d) | 6.00% | 07/30/2026 | 99,838 |
| 100,000 WEPA Hygieneprodukte GmbH ^(d) | 2.88% | 12/15/2027 | 93,003 |
| 100,000 ZF Finance GmbH | 2.75% | 05/25/2027 | 94,677 |
| | | | <u>868,231</u> |
| Great Britain - 1.97% | | | |
| 92,471 eG Global Finance PLC ^(d) | 6.25% | 10/30/2025 | 95,101 |
| 100,000 Hurricane Finance PLC ^(d) | 8.00% | 10/15/2025 | 119,607 |
| 100,000 INEOS Finance PLC ^(d) | 2.88% | 05/01/2026 | 98,391 |
| 100,000 INEOS Quattro Finance 2 PLC ^(d) | 2.50% | 01/15/2026 | 96,531 |
| 100,000 Pinewood Finance Co., Ltd. ^(d) | 3.25% | 09/30/2025 | 114,775 |
| 100,000 Pinnacle Bidco PLC ^(d) | 5.50% | 02/15/2025 | 107,028 |
| 70,000 Virgin Media Secured Finance PLC ^(e) | 4.50% | 08/15/2030 | 57,916 |
| 225,000 Vmed O2 UK Financing I PLC ^(e) | 4.75% | 07/15/2031 | 182,040 |
| | 3.00% - 5Y EUR | | |
| 200,000 Vodafone Group PLC ^(c) | SWAP | 08/27/2080 | 171,928 |
| | | | <u>1,043,317</u> |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value |
|--|----------------------|-----------------------|------------|
| Hong Kong - 0.23% | | | |
| \$150,000 Seaspan Corp. ^(e) | 5.50% | 08/01/2029 | \$ 120,564 |
| Ireland - 0.55% | | | |
| 200,000 Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. ^(d) | 2.13% | 08/15/2026 | 188,081 |
| 100,000 Virgin Media Vendor Financing Notes III DAC ^(e) | 4.88% | 07/15/2028 | 101,868 |
| | | | 289,949 |
| Isle Of Man - 0.19% | | | |
| 100,000 Playtech PLC | 4.25% | 03/07/2026 | 102,574 |
| Italy - 1.35% | | | |
| 100,000 Cedacri Mergeco SPA ^{(c)(e)} | 3M EUR L + 4.625% | 05/15/2028 | 104,298 |
| 100,000 Engineering - Ingegneria Informatica - SpA ^(d) | 5.88% | 09/30/2026 | 95,338 |
| 100,000 Guala Closures SpA ^(d) | 3.25% | 06/15/2028 | 91,918 |
| 100,000 Lottomatica SpA/Roma ^(e) | 7.13% | 06/01/2028 | 108,236 |
| 100,000 Mooney Group SpA ^{(c)(d)} | 3M EUR L + 3.875% | 12/17/2026 | 105,540 |
| 200,000 Telecom Italia SpA | 6.88% | 02/15/2028 | 213,256 |
| | | | 718,586 |
| Japan - 0.19% | | | |
| 115,000 Nissan Motor Co., Ltd. ^(e) | 4.81% | 09/17/2030 | 99,243 |
| Luxembourg - 2.26% | | | |
| 200,000 Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl ^(e) | 4.63% | 06/01/2028 | 166,318 |
| 55,000 Altice Financing SA ^(e) | 5.75% | 08/15/2029 | 45,144 |
| 100,000 Altice Financing SA ^(e) | 4.25% | 08/15/2029 | 88,545 |
| 100,000 Altice France Holding SA ^(e) | 4.00% | 02/15/2028 | 50,283 |
| 100,000 Dana Financing Luxembourg Sarl ^(e) | 3.00% | 07/15/2029 | 82,712 |
| 70,000 Intelsat Jackson Holdings SA ^(e) | 6.50% | 03/15/2030 | 62,254 |
| 55,000 ION Trading Technologies Sarl ^(e) | 5.75% | 05/15/2028 | 48,027 |
| 100,000 Matterhorn Telecom SA ^(d) | 4.00% | 11/15/2027 | 98,919 |
| 100,000 SES SA ^{(c)(f)} | 5.63% | Perpetual Maturity | 105,357 |
| 110,000 SK Invictus Intermediate II Sarl ^(e) | 5.00% | 10/30/2029 | 88,285 |
| 100,000 Summer BC Holdco B SARL ^(d) | 5.75% | 10/31/2026 | 97,267 |
| 195,000 Telecom Italia Capital SA | 6.38% | 11/15/2033 | 169,269 |
| 100,000 Telenet Finance Luxembourg Notes SARL ^(d) | 3.50% | 03/01/2028 | 98,478 |
| | | | 1,200,858 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value | |
|-------------------------------|---|------------------|------------|------------------|
| Netherlands - 2.58% | | | | |
| \$100,000 | Boels Topholding BV ^(e) | 6.25% | 02/15/2029 | \$ 105,725 |
| 100,000 | Dufry One BV | 3.38% | 04/15/2028 | 94,805 |
| | GTCR W-2 Merger Sub LLC / GTCR W | | | |
| 125,000 | Dutch Finance Sub BV ^(e) | 8.50% | 01/15/2031 | 156,127 |
| 100,000 | Q-Park Holding I BV ^(d) | 2.00% | 03/01/2027 | 91,497 |
| | | 2.769% - 5Y EUR | | |
| 100,000 | Repsol International Finance BV ^{(c)(f)} | SWAP | 12/31/2049 | 93,446 |
| | | 6Y EUR SWAP + | | |
| 100,000 | Telefonica Europe BV ^{(c)(f)} | 4.322% | 12/31/2049 | 108,765 |
| | | Perpetual | | |
| 100,000 | Telefonica Europe BV ^{(c)(f)} | 4.38% | Maturity | 103,722 |
| 125,000 | TMNL Holding BV ^(e) | 3.75% | 01/15/2029 | 113,994 |
| 100,000 | Trivium Packaging Finance BV ^(e) | 3.75% | 08/15/2026 | 98,049 |
| 200,000 | UPC Holding BV ^(e) | 5.50% | 01/15/2028 | 177,720 |
| 45,000 | Ziggo Bond Co. BV ^(e) | 5.13% | 02/28/2030 | 33,620 |
| 100,000 | Ziggo Bond Co. BV ^(d) | 3.38% | 02/28/2030 | 78,136 |
| 145,000 | Ziggo Bond Co. BV ^(e) | 3.38% | 02/28/2030 | 113,296 |
| | | | | <u>1,368,902</u> |
| Spain - 0.37% | | | | |
| 100,000 | Grifols SA ^(e) | 3.88% | 10/15/2028 | 89,898 |
| 100,000 | Tendam Brands SAU ^{(c)(d)} | 3M EUR L + 7.50% | 03/31/2028 | 107,847 |
| | | | | <u>197,745</u> |
| Sweden - 0.39% | | | | |
| | Samhallsbyggnadsbolaget i Norden | 3.223% - 5Y EUR | | |
| 100,000 | AB ^{(c)(f)} | SWAP | 12/31/2049 | 16,778 |
| 100,000 | Verisure Holding AB ^(d) | 3.88% | 07/15/2026 | 99,778 |
| 100,000 | Verisure Midholding AB ^(d) | 5.25% | 02/15/2029 | 93,140 |
| | | | | <u>209,696</u> |
| United States - 51.15% | | | | |
| 40,000 | Academy, Ltd. ^(e) | 6.00% | 11/15/2027 | 37,852 |
| 95,000 | ACCO Brands Corp. ^(e) | 4.25% | 03/15/2029 | 79,598 |
| | Acuris Finance US, Inc. / Acuris Finance | | | |
| 105,000 | SARL ^(e) | 5.00% | 05/01/2028 | 86,498 |
| 55,000 | Adient Global Holdings, Ltd. ^(e) | 7.00% | 04/15/2028 | 54,613 |
| 75,000 | Adient Global Holdings, Ltd. ^(e) | 8.25% | 04/15/2031 | 75,184 |
| 55,000 | ADT Security Corp. ^(e) | 4.13% | 08/01/2029 | 46,566 |
| 70,000 | Ahead DB Holdings LLC ^(e) | 6.63% | 05/01/2028 | 59,282 |
| | Albertsons Cos. Inc / Safeway, Inc. / | | | |
| | New Albertsons LP / Albertsons | | | |
| 170,000 | LLC ^(e) | 5.88% | 02/15/2028 | 163,806 |
| | Alliant Holdings Intermediate LLC / | | | |
| 160,000 | Alliant Holdings Co.-Issuer ^(e) | 6.75% | 04/15/2028 | 154,565 |
| | Allied Universal Holdco LLC/Allied | | | |
| | Universal Finance Corp./Atlas Luxco | | | |
| 100,000 | 4 Sarl | 3.63% | 06/01/2028 | 87,486 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value |
|---|--------|------------|-----------|
| \$125,000 AMC Networks, Inc. | 4.25% | 02/15/2029 | \$ 76,875 |
| 115,000 American Airlines, Inc. ^(e) | 11.75% | 07/15/2025 | 123,718 |
| 50,000 American Airlines, Inc. ^(e) | 7.25% | 02/15/2028 | 47,855 |
| 95,000 American Axle & Manufacturing, Inc. | 5.00% | 10/01/2029 | 76,963 |
| 50,000 APX Group, Inc. ^(e) | 6.75% | 02/15/2027 | 48,069 |
| 65,000 APX Group, Inc. ^(e) | 5.75% | 07/15/2029 | 54,846 |
| 115,000 Aramark Services, Inc. ^(e) | 5.00% | 02/01/2028 | 106,483 |
| 190,000 Arches Buyer, Inc. ^(e) | 4.25% | 06/01/2028 | 162,222 |
| 45,000 Archrock Partners LP / Archrock Partners Finance Corp. ^(e) | 6.88% | 04/01/2027 | 43,575 |
| 75,000 Archrock Partners LP / Archrock Partners Finance Corp. ^(e) | 6.25% | 04/01/2028 | 69,911 |
| 65,000 Arsenal AIC Parent LLC ^(e) | 8.00% | 10/01/2030 | 64,758 |
| 75,000 Ascent Resources Utica Holdings LLC / ARU Finance Corp. ^(e) | 7.00% | 11/01/2026 | 73,332 |
| 175,000 ASP Unifrax Holdings, Inc. ^(e) | 5.25% | 09/30/2028 | 124,899 |
| 150,000 AssuredPartners, Inc. ^(e) | 5.63% | 01/15/2029 | 130,041 |
| 75,000 AthenaHealth Group, Inc. ^(e) | 6.50% | 02/15/2030 | 62,823 |
| 85,000 Avient Corp. ^(e) | 7.13% | 08/01/2030 | 83,607 |
| 135,000 B&G Foods, Inc. ^(e) | 8.00% | 09/15/2028 | 135,353 |
| 145,000 BellRing Brands, Inc. ^(e) | 7.00% | 03/15/2030 | 142,968 |
| 60,000 Big River Steel LLC / BRS Finance Corp. ^(e) | 6.63% | 01/31/2029 | 59,342 |
| 1,304,780 Blackstone Private Credit Fund | 2.63% | 12/15/2026 | 1,123,797 |
| 165,000 Bloomin' Brands, Inc. / OSI Restaurant Partners LLC ^(e) | 5.13% | 04/15/2029 | 144,973 |
| 500,000 Blue Owl Capital Corp. | 3.75% | 07/22/2025 | 468,732 |
| 1,242,748 Blue Owl Capital Corp. III | 3.13% | 04/13/2027 | 1,062,536 |
| 200,000 Blue Owl Credit Income Corp. | 5.50% | 03/21/2025 | 193,511 |
| 105,000 Brinker International, Inc. ^(e) | 8.25% | 07/15/2030 | 101,164 |
| 45,000 Buckeye Partners LP ^(e) | 4.50% | 03/01/2028 | 39,536 |
| 100,000 Cable One, Inc. ^(h) | 0.00% | 03/15/2026 | 82,300 |
| 50,000 Cablevision Lightpath LLC ^(e) | 3.88% | 09/15/2027 | 41,811 |
| 85,000 Cablevision Lightpath LLC ^(e) | 5.63% | 09/15/2028 | 65,354 |
| 140,000 Caesars Entertainment, Inc. ^(e) | 6.25% | 07/01/2025 | 138,207 |
| 75,000 Caesars Entertainment, Inc. ^(e) | 7.00% | 02/15/2030 | 73,059 |
| 130,000 Callon Petroleum Co. ^(e) | 7.50% | 06/15/2030 | 126,211 |
| 160,000 Calpine Corp. ^(e) | 5.13% | 03/15/2028 | 142,654 |
| 125,000 Calpine Corp. ^(e) | 5.00% | 02/01/2031 | 101,226 |
| 175,000 Carnival Corp. ^(e) | 5.75% | 03/01/2027 | 158,565 |
| 170,000 Carnival Corp. ^(e) | 10.50% | 06/01/2030 | 175,226 |
| 50,000 CCO Holdings LLC / CCO Holdings Capital Corp. ^(e) | 5.50% | 05/01/2026 | 48,349 |
| 25,000 CCO Holdings LLC / CCO Holdings Capital Corp. ^(e) | 5.00% | 02/01/2028 | 22,731 |
| 15,000 CCO Holdings LLC / CCO Holdings Capital Corp. ^(e) | 5.38% | 06/01/2029 | 13,474 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value |
|---|-------|------------|------------|
| \$175,000 CCO Holdings LLC / CCO Holdings Capital Corp. ^(e) | 6.38% | 09/01/2029 | \$ 163,357 |
| 120,000 CCO Holdings LLC / CCO Holdings Capital Corp. ^(e) | 4.75% | 03/01/2030 | 100,883 |
| 235,000 CCO Holdings LLC / CCO Holdings Capital Corp. ^(e) | 7.38% | 03/01/2031 | 227,117 |
| 55,000 CDI Escrow Issuer, Inc. ^(e) | 5.75% | 04/01/2030 | 49,760 |
| 130,000 Cedar Fair LP | 5.25% | 07/15/2029 | 113,136 |
| 65,000 Central Garden & Pet Co. | 5.13% | 02/01/2028 | 60,746 |
| 75,000 Chart Industries, Inc. ^(e) | 7.50% | 01/01/2030 | 75,505 |
| 35,000 Chart Industries, Inc. ^(e) | 9.50% | 01/01/2031 | 37,229 |
| 90,000 Cheniere Energy, Inc. | 4.63% | 10/15/2028 | 82,833 |
| 40,000 CHS/Community Health Systems, Inc. ^(e) | 6.00% | 01/15/2029 | 32,347 |
| 65,000 Churchill Downs, Inc. ^(e) | 5.50% | 04/01/2027 | 62,026 |
| 10,000 Churchill Downs, Inc. ^(e) | 4.75% | 01/15/2028 | 9,030 |
| 100,000 Churchill Downs, Inc. ^(e) | 6.75% | 05/01/2031 | 94,625 |
| 205,000 CITGO Petroleum Corp. ^(e) | 7.00% | 06/15/2025 | 202,141 |
| 35,000 CITGO Petroleum Corp. ^(e) | 6.38% | 06/15/2026 | 34,597 |
| 95,000 Clear Channel Outdoor Holdings, Inc. ^(e) | 5.13% | 08/15/2027 | 84,452 |
| 60,000 Clear Channel Outdoor Holdings, Inc. ^(e) | 9.00% | 09/15/2028 | 59,485 |
| 65,000 Cleveland-Cliffs, Inc. ^(e) | 6.75% | 03/15/2026 | 64,882 |
| 190,000 Cloud Software Group, Inc. ^(e) | 6.50% | 03/31/2029 | 168,215 |
| 15,000 Cloud Software Group, Inc. ^(e) | 9.00% | 09/30/2029 | 13,056 |
| 120,000 Clydesdale Acquisition Holdings, Inc. ^(e) | 6.63% | 04/15/2029 | 111,692 |
| 70,000 Cogent Communications Group, Inc. ^(e) | 7.00% | 06/15/2027 | 66,917 |
| 30,000 CommScope, Inc. ^(e) | 6.00% | 03/01/2026 | 28,038 |
| 107,000 CommScope, Inc. ^(e) | 8.25% | 03/01/2027 | 70,075 |
| 25,000 CommScope, Inc. ^(e) | 7.13% | 07/01/2028 | 15,000 |
| 108,000 CommScope, Inc. ^(e) | 4.75% | 09/01/2029 | 79,581 |
| 145,000 Compass Group Diversified Holdings LLC ^(e) | 5.25% | 04/15/2029 | 126,918 |
| 25,000 Comstock Resources, Inc. ^(e) | 5.88% | 01/15/2030 | 21,670 |
| 90,000 Consensus Cloud Solutions, Inc. ^(e) | 6.50% | 10/15/2028 | 76,787 |
| 105,000 Consolidated Communications, Inc. ^(e) | 5.00% | 10/01/2028 | 78,106 |
| 60,000 Coty, Inc. ^(e) | 6.50% | 04/15/2026 | 59,760 |
| 125,000 Coty, Inc. ^(e) | 5.00% | 04/15/2026 | 120,216 |
| 100,000 Coty, Inc. ^(e) | 5.75% | 09/15/2028 | 106,746 |
| Coty, Inc./HFC Prestige Products Inc/HFC Prestige International US LLC ^(e) | 6.63% | 07/15/2030 | 63,536 |
| 60,000 Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp. ^(e) | 6.00% | 02/01/2029 | 57,978 |
| 50,000 Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp. ^(e) | 7.38% | 02/01/2031 | 50,980 |
| 115,000 Crocs, Inc. ^(e) | 4.25% | 03/15/2029 | 95,262 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value |
|---|--------|------------|-----------|
| \$87,000 CrownRock LP / CrownRock Finance, Inc. ^(e) | 5.63% | 10/15/2025 | \$ 85,695 |
| 35,000 CrownRock LP / CrownRock Finance, Inc. ^(e) | 5.00% | 05/01/2029 | 32,830 |
| 200,000 CSC Holdings LLC ^(e) | 11.25% | 05/15/2028 | 199,503 |
| 115,000 CSC Holdings LLC ^(e) | 5.75% | 01/15/2030 | 64,603 |
| 85,000 CSC Holdings LLC ^(e) | 4.13% | 12/01/2030 | 60,241 |
| 10,000 CSC Holdings LLC ^(e) | 4.50% | 11/15/2031 | 7,089 |
| 25,000 CSC Holdings LLC ^(e) | 5.00% | 11/15/2031 | 13,430 |
| 110,000 Cushman & Wakefield US Borrower LLC ^(e) | 8.88% | 09/01/2031 | 106,523 |
| 100,000 CVR Energy, Inc. ^(e) | 5.25% | 02/15/2025 | 97,658 |
| 70,000 CVR Energy, Inc. ^(e) | 5.75% | 02/15/2028 | 63,421 |
| 20,000 Dana, Inc. | 5.38% | 11/15/2027 | 18,526 |
| 30,000 Dana, Inc. | 4.25% | 09/01/2030 | 24,114 |
| 130,000 DaVita, Inc. ^(e) | 4.63% | 06/01/2030 | 106,907 |
| 195,000 Directv Financing LLC / Directv Financing Co.-Obligor, Inc. ^(e) | 5.88% | 08/15/2027 | 172,663 |
| 35,000 DISH DBS Corp. | 7.75% | 07/01/2026 | 26,305 |
| 85,000 DISH DBS Corp. ^(e) | 5.25% | 12/01/2026 | 72,396 |
| 30,000 DISH DBS Corp. ^(e) | 5.75% | 12/01/2028 | 23,119 |
| 55,000 DISH DBS Corp. | 5.13% | 06/01/2029 | 30,573 |
| 110,000 DISH Network Corp. ^(h) | 0.00% | 12/15/2025 | 73,975 |
| 65,000 Elastic NV ^(e) | 4.13% | 07/15/2029 | 55,429 |
| 100,000 Emerald Debt Merger Sub LLC ^(e) | 6.38% | 12/15/2030 | 105,567 |
| 75,000 EnLink Midstream LLC ^(e) | 5.63% | 01/15/2028 | 70,988 |
| 35,000 EnLink Midstream LLC ^(e) | 6.50% | 09/01/2030 | 33,988 |
| 120,000 EnLink Midstream Partners LP | 5.05% | 04/01/2045 | 90,283 |
| 180,000 EQM Midstream Partners LP ^(e) | 4.75% | 01/15/2031 | 155,141 |
| 190,000 EquipmentShare.com, Inc. ^(e) | 9.00% | 05/15/2028 | 182,875 |
| 90,000 Everi Holdings, Inc. ^(e) | 5.00% | 07/15/2029 | 77,569 |
| 50,000 Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc. ^(e) | 4.63% | 01/15/2029 | 42,430 |
| 50,000 Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc. ^(e) | 6.75% | 01/15/2030 | 40,815 |
| 10,000 FirstCash, Inc. ^(e) | 4.63% | 09/01/2028 | 8,871 |
| 170,000 FirstCash, Inc. ^(e) | 5.63% | 01/01/2030 | 153,161 |
| 310,000 Ford Motor Co. | 3.25% | 02/12/2032 | 239,209 |
| 20,000 Ford Motor Co. | 6.10% | 08/19/2032 | 18,859 |
| 25,000 Ford Motor Credit Co. LLC | 2.30% | 02/10/2025 | 23,473 |
| 120,000 Ford Motor Credit Co. LLC | 6.95% | 06/10/2026 | 119,983 |
| 95,000 Ford Motor Credit Co. LLC | 7.35% | 11/04/2027 | 97,106 |
| 15,000 Ford Motor Credit Co. LLC | 2.90% | 02/16/2028 | 12,790 |
| 75,000 Ford Motor Credit Co. LLC | 2.90% | 02/10/2029 | 61,636 |
| 265,000 Ford Motor Credit Co. LLC | 4.00% | 11/13/2030 | 221,576 |
| 200,000 Fortress Transportation and Infrastructure Investors LLC ^(e) | 6.50% | 10/01/2025 | 196,748 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value |
|------------------------------|------|----------|-------|
| | | | |
| | | | |
| \$5,000 | | | \$ |
| 500,000 | | | |
| 672,860 | | | |
| 15,000 | | | |
| 35,000 | | | |
| | | | |
| 195,000 | | | |
| 1,000,000 | | | |
| 80,000 | | | |
| | | | |
| 35,000 | | | |
| 55,000 | | | |
| 160,000 | | | |
| 100,000 | | | |
| 150,000 | | | |
| 30,000 | | | |
| 150,000 | | | |
| 210,000 | | | |
| 5,000 | | | |
| 85,000 | | | |
| 75,000 | | | |
| 5,000 | | | |
| 50,000 | | | |
| | | | |
| 155,000 | | | |
| 40,000 | | | |
| 80,000 | | | |
| 55,000 | | | |
| 45,000 | | | |
| 80,000 | | | |
| 195,000 | | | |
| 145,000 | | | |
| 180,000 | | | |
| 15,000 | | | |
| 55,000 | | | |
| 55,000 | | | |
| 150,000 | | | |
| 55,000 | | | |
| 90,000 | | | |
| 25,000 | | | |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value |
|--|-------|------------|------------|
| Legends Hospitality Holding Co. LLC / | | | |
| \$120,000 Legends Hospitality Co-Issuer, Inc. ^(e) | 5.00% | 02/01/2026 | \$ 117,734 |
| 20,000 Level 3 Financing, Inc. ^(e) | 4.63% | 09/15/2027 | 14,413 |
| 15,000 Level 3 Financing, Inc. ^(e) | 4.25% | 07/01/2028 | 9,368 |
| 55,000 Level 3 Financing, Inc. ^(e) | 3.63% | 01/15/2029 | 30,876 |
| 140,000 Level 3 Financing, Inc. ^(e) | 3.75% | 07/15/2029 | 78,450 |
| 200,000 Marriott Ownership Resorts, Inc. ^(e) | 4.50% | 06/15/2029 | 167,786 |
| 110,000 Matador Resources Co. ^(e) | 6.88% | 04/15/2028 | 108,110 |
| 100,000 Medline Borrower LP ^(e) | 3.88% | 04/01/2029 | 84,631 |
| 110,000 Medline Borrower LP ^(e) | 5.25% | 10/01/2029 | 95,206 |
| 60,000 Mercer International, Inc. | 5.50% | 01/15/2026 | 56,431 |
| 34,000 MGIC Investment Corp. | 5.25% | 08/15/2028 | 31,697 |
| 40,000 MGM Resorts International | 6.75% | 05/01/2025 | 39,830 |
| Midwest Gaming Borrower LLC / | | | |
| 80,000 Midwest Gaming Finance Corp. ^(e) | 4.88% | 05/01/2029 | 68,205 |
| 30,000 ModivCare, Inc. ^(e) | 5.88% | 11/15/2025 | 28,546 |
| 100,000 MPH Acquisition Holdings LLC ^(e) | 5.50% | 09/01/2028 | 85,050 |
| MPT Operating Partnership LP / MPT | | | |
| 220,000 Finance Corp. | 5.00% | 10/15/2027 | 170,824 |
| 105,000 Nabors Industries, Ltd. ^(e) | 7.25% | 01/15/2026 | 101,577 |
| 30,000 Nabors Industries, Ltd. ^(e) | 7.50% | 01/15/2028 | 27,770 |
| 65,000 Nationstar Mortgage Holdings, Inc. ^(e) | 6.00% | 01/15/2027 | 61,491 |
| 25,000 Nationstar Mortgage Holdings, Inc. ^(e) | 5.50% | 08/15/2028 | 22,080 |
| 105,000 Nationstar Mortgage Holdings, Inc. ^(e) | 5.75% | 11/15/2031 | 87,003 |
| 115,000 NCR Atleos Escrow Corp. ^(e) | 9.50% | 04/01/2029 | 111,347 |
| 115,000 NCR Corp. ^(e) | 5.13% | 04/15/2029 | 101,441 |
| Necessity Retail REIT, Inc. / American | | | |
| 100,000 Finance Operating Partner LP ^(e) | 4.50% | 09/30/2028 | 76,073 |
| 35,000 New Enterprise Stone & Lime Co., Inc. ^(e) | 9.75% | 07/15/2028 | 34,604 |
| 135,000 New Enterprise Stone & Lime Co., Inc. ^(e) | 5.25% | 07/15/2028 | 121,312 |
| 130,000 NFP Corp. ^(e) | 6.88% | 08/15/2028 | 111,529 |
| 65,000 NFP Corp. ^(e) | 4.88% | 08/15/2028 | 57,297 |
| 105,000 Northern Oil and Gas, Inc. ^(e) | 8.75% | 06/15/2031 | 105,919 |
| 260,000 NRG Energy, Inc. ^(e) | 3.63% | 02/15/2031 | 197,545 |
| 5,000 NuStar Logistics LP | 6.00% | 06/01/2026 | 4,856 |
| 28,000 NuStar Logistics LP | 6.38% | 10/01/2030 | 26,553 |
| 40,000 Oceaneering International, Inc. | 4.65% | 11/15/2024 | 39,529 |
| 20,000 Oceaneering International, Inc. | 6.00% | 02/01/2028 | 18,862 |
| 115,000 Oceaneering International, Inc. ^(e) | 6.00% | 02/01/2028 | 108,455 |
| 50,000 Olympus Water US Holding Corp. ^(e) | 7.13% | 10/01/2027 | 46,307 |
| 120,000 Olympus Water US Holding Corp. ^(e) | 4.25% | 10/01/2028 | 97,952 |
| 100,000 Olympus Water US Holding Corp. ^(e) | 9.75% | 11/15/2028 | 99,909 |
| 40,000 Olympus Water US Holding Corp. ^(e) | 6.25% | 10/01/2029 | 30,958 |
| 160,000 OneMain Finance Corp. | 7.13% | 03/15/2026 | 156,863 |
| 210,000 Open Text Holdings, Inc. ^(e) | 4.13% | 02/15/2030 | 175,915 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value | |
|------------------------------|--|----------|------------|------------|
| \$165,000 | Organon & Co. / Organon Foreign Debt Co-Issuer BV ^(e) | 5.13% | 04/30/2031 | \$ 132,453 |
| 70,000 | Outfront Media Capital LLC / Outfront Media Capital Corp. ^(e) | 6.25% | 06/15/2025 | 68,749 |
| 20,000 | Outfront Media Capital LLC / Outfront Media Capital Corp. ^(e) | 5.00% | 08/15/2027 | 17,645 |
| 25,000 | Owens & Minor, Inc. ^(e) | 4.50% | 03/31/2029 | 20,600 |
| 55,000 | Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer ^(e) | 5.88% | 10/01/2028 | 50,313 |
| 80,000 | Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer ^(e) | 4.88% | 05/15/2029 | 67,773 |
| 170,000 | Pediatrix Medical Group, Inc. ^(e) | 5.38% | 02/15/2030 | 149,925 |
| 75,000 | Performance Food Group, Inc. ^(e) | 5.50% | 10/15/2027 | 71,126 |
| 75,000 | Permian Resources Operating LLC ^(e) | 7.75% | 02/15/2026 | 75,555 |
| 35,000 | Permian Resources Operating LLC ^(e) | 5.88% | 07/01/2029 | 32,969 |
| 80,000 | Permian Resources Operating LLC ^(e) | 7.00% | 01/15/2032 | 78,979 |
| 225,000 | Post Holdings, Inc. ^(e) | 5.50% | 12/15/2029 | 204,232 |
| 245,000 | Prime Security Services Borrower LLC / Prime Finance, Inc. ^(e) | 6.25% | 01/15/2028 | 227,193 |
| 110,000 | Primo Water Holdings, Inc. ^(d) | 3.88% | 10/31/2028 | 104,890 |
| 75,000 | QVC, Inc. | 4.85% | 04/01/2024 | 72,170 |
| 45,000 | QVC, Inc. | 4.75% | 02/15/2027 | 27,683 |
| 50,000 | QVC, Inc. | 4.38% | 09/01/2028 | 26,321 |
| 90,000 | Railworks Holdings LP / Railworks Rally, Inc. ^(e) | 8.25% | 11/15/2028 | 85,472 |
| 120,000 | RHP Hotel Properties LP / RHP Finance Corp. ^(e) | 7.25% | 07/15/2028 | 118,012 |
| 40,000 | RLJ Lodging Trust LP ^(e) | 4.00% | 09/15/2029 | 32,804 |
| 75,000 | Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc. ^(e) | 4.00% | 10/15/2033 | 56,741 |
| 5,000 | Royal Caribbean Cruises, Ltd. ^(e) | 5.38% | 07/15/2027 | 4,632 |
| 55,000 | Royal Caribbean Cruises, Ltd. ^(e) | 5.50% | 04/01/2028 | 50,481 |
| 95,000 | Royal Caribbean Cruises, Ltd. ^(e) | 7.25% | 01/15/2030 | 94,263 |
| 100,000 | SCIL IV LLC / SCIL USA Holdings LLC ^(e) | 5.38% | 11/01/2026 | 91,483 |
| 35,000 | SEG Holding LLC / SEG Finance Corp. ^(e) | 5.63% | 10/15/2028 | 35,116 |
| 85,000 | Sirius XM Radio, Inc. ^(e) | 5.50% | 07/01/2029 | 75,281 |
| 245,000 | Sirius XM Radio, Inc. ^(e) | 4.13% | 07/01/2030 | 196,434 |
| 30,000 | Sirius XM Radio, Inc. ^(e) | 3.88% | 09/01/2031 | 22,752 |
| 80,000 | Six Flags Entertainment Corp. ^(e) | 5.50% | 04/15/2027 | 73,677 |
| 95,000 | Six Flags Entertainment Corp. ^(e) | 7.25% | 05/15/2031 | 89,300 |
| 15,000 | Six Flags Theme Parks, Inc. ^(e) | 7.00% | 07/01/2025 | 14,976 |
| 95,000 | Spectrum Brands, Inc. ^(e) | 5.00% | 10/01/2029 | 86,192 |
| 20,000 | Spectrum Brands, Inc. ^(e) | 5.50% | 07/15/2030 | 18,158 |
| 90,000 | Spectrum Brands, Inc. ^(e) | 3.88% | 03/15/2031 | 73,118 |
| 70,000 | Spirit AeroSystems, Inc. ^(e) | 7.50% | 04/15/2025 | 68,756 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value |
|--|--------|------------|-----------|
| \$30,000 Spirit AeroSystems, Inc. | 3.85% | 06/15/2026 | \$ 27,989 |
| 40,000 Standard Industries, Inc. ^(e) | 5.00% | 02/15/2027 | 37,117 |
| 85,000 Standard Industries, Inc. ^(e) | 4.75% | 01/15/2028 | 76,776 |
| 115,000 Talen Energy Supply LLC ^(e) | 8.63% | 06/01/2030 | 117,989 |
| 180,000 Tenet Healthcare Corp. | 6.25% | 02/01/2027 | 174,342 |
| 15,000 Tenet Healthcare Corp. | 5.13% | 11/01/2027 | 13,975 |
| 55,000 Tenet Healthcare Corp. | 6.13% | 10/01/2028 | 51,682 |
| 90,000 Tenet Healthcare Corp. | 6.13% | 06/15/2030 | 84,492 |
| 80,000 Tenet Healthcare Corp. ^(e) | 6.75% | 05/15/2031 | 77,258 |
| 135,000 TMS International Corp. ^(e) | 6.25% | 04/15/2029 | 111,795 |
| 70,000 TransDigm, Inc. ^(e) | 6.25% | 03/15/2026 | 68,842 |
| 55,000 TransDigm, Inc. | 5.50% | 11/15/2027 | 51,554 |
| 70,000 TransDigm, Inc. | 4.63% | 01/15/2029 | 61,215 |
| 80,000 Uber Technologies, Inc. ^(e) | 7.50% | 05/15/2025 | 80,590 |
| 70,000 Uber Technologies, Inc. ^(e) | 7.50% | 09/15/2027 | 70,656 |
| 20,000 Uber Technologies, Inc. ^(e) | 6.25% | 01/15/2028 | 19,579 |
| 115,000 Univision Communications, Inc. ^(e) | 6.63% | 06/01/2027 | 107,225 |
| 10,000 Univision Communications, Inc. ^(e) | 7.38% | 06/30/2030 | 9,151 |
| 65,000 US Foods, Inc. ^(e) | 4.63% | 06/01/2030 | 56,553 |
| 95,000 US Foods, Inc. ^(e) | 7.25% | 01/15/2032 | 95,023 |
| 60,000 USA Compression Partners LP / USA Compression Finance Corp. | 6.88% | 04/01/2026 | 58,836 |
| 30,000 USA Compression Partners LP / USA Compression Finance Corp. | 6.88% | 09/01/2027 | 29,114 |
| 90,000 Valaris, Ltd. ^(e) | 8.38% | 04/30/2030 | 90,146 |
| 90,000 Venture Global LNG, Inc. ^(e) | 8.13% | 06/01/2028 | 89,179 |
| 170,000 Venture Global LNG, Inc. ^(e) | 8.38% | 06/01/2031 | 167,287 |
| 65,000 Vistra Operations Co. LLC ^(e) | 5.00% | 07/31/2027 | 59,829 |
| 40,000 Vistra Operations Co. LLC ^(e) | 7.75% | 10/15/2031 | 39,440 |
| 155,000 Vital Energy, Inc. | 9.50% | 01/15/2025 | 156,407 |
| 105,000 Vital Energy, Inc. | 10.13% | 01/15/2028 | 107,141 |
| 115,000 VM Consolidated, Inc. ^(e) | 5.50% | 04/15/2029 | 103,642 |
| 170,000 WASH Multifamily Acquisition, Inc. ^(e) | 5.75% | 04/15/2026 | 158,933 |
| 90,000 Weatherford International, Ltd. ^(e) | 8.63% | 04/30/2030 | 90,769 |
| 100,000 Weekley Homes LLC / Weekley Finance Corp. ^(e) | 4.88% | 09/15/2028 | 86,893 |
| 180,000 Western Midstream Operating LP | 5.50% | 08/15/2048 | 143,309 |
| 70,000 Williams Scotsman, Inc. ^(e) | 7.38% | 10/01/2031 | 69,662 |
| 110,000 Windsor Holdings III LLC ^(e) | 8.50% | 06/15/2030 | 108,652 |
| 95,000 WR Grace Holdings LLC ^(e) | 4.88% | 06/15/2027 | 87,276 |
| 60,000 WR Grace Holdings LLC ^(e) | 5.63% | 08/15/2029 | 48,592 |
| 70,000 Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. ^(e) | 5.13% | 10/01/2029 | 61,277 |
| 55,000 Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. ^(e) | 7.13% | 02/15/2031 | 52,274 |
| 105,000 Xerox Holdings Corp. ^(e) | 5.00% | 08/15/2025 | 99,843 |
| 140,000 Zayo Group Holdings, Inc. ^(e) | 4.00% | 03/01/2027 | 104,062 |

See Notes to Financial Statements.

September 30, 2023

| Principal Amount/Description | Rate | Maturity | Value |
|---|-------|------------|----------------------|
| \$35,000 ZF North America Capital, Inc. ^(e) | 6.88% | 04/14/2028 | \$ 34,279 |
| 35,000 ZF North America Capital, Inc. ^(e) | 7.13% | 04/14/2030 | 34,337 |
| | | | <u>27,157,472</u> |
| TOTAL HIGH YIELD DEBT | | | |
| (Cost \$38,530,451) | | | <u>36,010,925</u> |
| Shares/Description | | | Value |
| WARRANTS - 0.00% ⁽ⁱ⁾ | | | |
| 4 David's Bridal, Strike Price 219.47, Expires 01/18/2024 ^(a) | | | – |
| 11 Toys R Us Propco Warrant, Strike Price 0.00, Expires 12/31/2049 ^(a) | | | – |
| 237 Windstream Holdings Inc - Pvt Warrant, Strike Price 0.00, Expires 12/31/2049 | | | <u>2,252</u> |
| TOTAL WARRANTS | | | |
| (Cost \$106,180) | | | <u>2,252</u> |
| SHORT-TERM INVESTMENTS - 1.60% | | | |
| 847,957 State Street Institutional Trust (7 Day Yield 5.28%) | | | <u>847,957</u> |
| TOTAL SHORT-TERM INVESTMENTS | | | |
| (Cost \$847,957) | | | <u>847,957</u> |
| TOTAL INVESTMENTS - 98.69% | | | |
| (Cost \$55,619,243) | | | \$ 52,393,167 |
| OTHER ASSETS IN EXCESS OF LIABILITIES - 1.31% | | | <u>696,567</u> |
| NET ASSETS - 100.00% | | | <u>\$ 53,089,734</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, 2023 was 5.43%

3M US L - 3 Month LIBOR as of September 30, 2023 was 5.66%

6M US L - 6 Month LIBOR as of September 30, 2023 was 5.90%

3M EUR L - 3 Month EURIBOR as of September 30, 2023 was 3.95%

6M EUR L - 6 Month EURIBOR as of September 30, 2023 was 4.13%

5Y EUR SWAP - 5 Year Euro ICE Swap Rate as of September 30, 2023 was 4.35%

See Notes to Financial Statements.

September 30, 2023

- (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, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (d) 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 of Trustees (the "Board"). As of September 30, 2023, the aggregate fair value of those securities was \$3,086,246, representing 5.81% of net assets.
- (e) 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 \$23,470,372, which represents approximately 44.21% of net assets as of September 30, 2023.
- (f) Security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.
- (g) Pay-in-kind securities. Rate paid in-kind is shown in parenthesis.
- (h) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (i) Less than 0.005%.

OUTSTANDING FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement Date | Fund Receiving | U.S. \$ Value | | Fund Delivering | U.S. \$ Value | |
|--------------------------|-----------------|----------------|-----------------------|--|-----------------|-----------------------|-------------------------|
| | | | at September 30, 2023 | | | at September 30, 2023 | Unrealized Appreciation |
| State Street Corporation | 10/5/2023 | EUR | 126,880 | | USD | 126,549 | \$ 331 |
| State Street Corporation | 10/5/2023 | EUR | 39,947 | | USD | 39,842 | 105 |
| State Street Corporation | 10/5/2023 | USD | 6,180,940 | | EUR | 6,080,563 | 100,377 |
| State Street Corporation | 10/5/2023 | USD | 288,399 | | EUR | 285,481 | 2,918 |
| State Street Corporation | 10/5/2023 | USD | 51,239 | | EUR | 50,719 | 520 |
| State Street Corporation | 10/5/2023 | USD | 179,141 | | GBP | 173,983 | 5,158 |
| State Street Corporation | 10/5/2023 | USD | 337,550 | | GBP | 327,832 | 9,718 |

See Notes to Financial Statements.

September 30, 2023

| Counterparty (continued) | Settlement Date (continued) | Fund Receiving (continued) | U.S. \$ Value at September 30, 2023 (continued) | Fund Delivering (continued) | U.S. \$ Value at September 30, 2023 (continued) | Unrealized Appreciation (continued) |
|-----------------------------|-----------------------------------|----------------------------------|--|-----------------------------------|--|---|
| State Street Corporation | 10/5/2023 | USD | 3,428 | GBP | 3,378 | \$ 50 <u>\$ 119,177</u> |
| State Street Corporation | 10/5/2023 | USD | 127,530 | GBP | 128,113 | (583) <u>\$ (583)</u> |

See Notes to Financial Statements.

RiverNorth Core Opportunity Fund

Statement of Assets and Liabilities

September 30, 2023

ASSETS:

Investment in securities:

| | |
|----------|---------------|
| At cost | \$ 45,795,826 |
| At value | \$ 43,191,996 |

| | |
|---|-------------------|
| Foreign currency, at value (Cost \$278) | 283 |
| Dividends receivable | 66,830 |
| Interest receivable | 36,423 |
| Receivable for fund shares sold | 34,188 |
| Prepaid expenses and other assets | 20,643 |
| Total Assets | 43,350,363 |

LIABILITIES:

| | |
|---|----------------|
| Payable for fund investments purchased | 24,034 |
| Payable for fund shares redeemed | 12,519 |
| Payable to Adviser | 36,400 |
| Payable for fund accounting and administration fees | 8,673 |
| Accrued 12b-1 fees - Class R Shares | 3,495 |
| Payable for custodian fees | 1,035 |
| Payable for audit fees | 23,140 |
| Payable to transfer agent | 9,284 |
| Loan facility fee payable | 3,672 |
| Other accrued expenses | 9,251 |
| Total Liabilities | 131,503 |

| | |
|-------------------|----------------------|
| Net Assets | \$ 43,218,860 |
|-------------------|----------------------|

NET ASSETS CONSIST OF:

| | |
|--|----------------------|
| Paid-in capital | \$ 50,445,026 |
| Total distributable earnings/(accumulated deficit) | (7,226,166) |
| Net Assets | \$ 43,218,860 |

PRICING OF SHARES:

Class I Shares

| | |
|--|----------------|
| Net Assets | \$ 26,661,539 |
| Shares of common stock outstanding (unlimited number of shares, no par value) | 4,100,285 |
| Net Asset Value Per Share, Offering and Redemption Price Per Share | \$ 6.50 |

Class R Shares

| | |
|--|----------------|
| Net Assets | \$ 16,557,321 |
| Shares of common stock outstanding (unlimited number of shares, no par value) | 2,542,117 |
| Net Asset Value Per Share, Offering and Redemption Price Per Share | \$ 6.51 |

See Notes to Financial Statements.

Statement of Assets and Liabilities

September 30, 2023

ASSETS:

Investment in securities:

| | |
|----------|------------------|
| At cost | \$ 1,453,712,671 |
| At value | \$ 1,180,929,000 |

Investment in affiliates:

| | |
|----------|------------|
| At cost | 37,073,755 |
| At value | 32,574,784 |

| | |
|--|-----------|
| Cash | 53,915 |
| Foreign currency, at value (Cost \$266) | 260 |
| Interest receivable | 9,247,049 |
| Receivable for fund investments sold | 3,884,526 |
| Receivable for fund shares sold | 1,289,944 |
| Dividends receivable | 1,218,030 |
| Deposits with broker for futures contracts | 993,987 |
| Variation margin receivable | 83,201 |
| Prepaid expenses and other assets | 106,840 |

| | |
|---------------------|----------------------|
| Total Assets | 1,230,381,536 |
|---------------------|----------------------|

LIABILITIES:

| | |
|---|-----------|
| Payable for fund investments purchased | 2,428,900 |
| Payable for fund shares redeemed | 1,025,833 |
| Payable to Adviser | 754,479 |
| Payable for fund accounting and administration fees | 225,192 |
| Accrued 12b-1 fees - Class R Shares | 12,401 |
| Payable for custodian fees | 8,299 |
| Payable for audit fees | 57,898 |
| Payable to transfer agent | 36,003 |
| Loan facility fee payable | 58,740 |
| Other accrued expenses | 126,439 |

| | |
|--------------------------|------------------|
| Total Liabilities | 4,734,184 |
|--------------------------|------------------|

| | |
|-------------------|-------------------------|
| Net Assets | \$ 1,225,647,352 |
|-------------------|-------------------------|

NET ASSETS CONSIST OF:

| | |
|--|-------------------------|
| Paid-in capital | \$ 1,642,629,306 |
| Total distributable earnings/(accumulated deficit) | (416,981,954) |
| Net Assets | \$ 1,225,647,352 |

RiverNorth/DoubleLine Strategic Income Fund

Statement of Assets and Liabilities

September 30, 2023

PRICING OF SHARES:

Class I Shares

| | |
|--|------------------|
| Net Assets | \$ 1,166,686,611 |
| Shares of common stock outstanding (unlimited number of shares, no par value) | 141,788,369 |

| | |
|---|----------------|
| Net Asset Value Per Share, Offering and Redemption Price Per Share | \$ 8.23 |
|---|----------------|

Class R Shares

| | |
|--|---------------|
| Net Assets | \$ 58,960,741 |
| Shares of common stock outstanding (unlimited number of shares, no par value) | 7,149,329 |

| | |
|---|----------------|
| Net Asset Value Per Share, Offering and Redemption Price Per Share | \$ 8.25 |
|---|----------------|

See Notes to Financial Statements.

RiverNorth/Oaktree High Income Fund

Statement of Assets and Liabilities

September 30, 2023

ASSETS:

Investment in securities:

| | |
|----------|---------------|
| At cost | \$ 55,619,243 |
| At value | \$ 52,393,167 |

| | |
|---|-------------------|
| Cash | 28,944 |
| Foreign currency, at value (Cost \$94,661) | 94,711 |
| Interest receivable | 703,035 |
| Receivable for fund investments sold | 418,889 |
| Unrealized appreciation on forward foreign currency contracts | 119,177 |
| Dividends receivable | 23,697 |
| Receivable for fund shares sold | 4,550 |
| Prepaid expenses and other assets | 4,557 |
| Total Assets | 53,790,727 |

LIABILITIES:

| | |
|---|----------------|
| Payable for fund investments purchased | 596,574 |
| Payable for fund shares redeemed | 3,671 |
| Unrealized depreciation on forward foreign currency contracts | 583 |
| Payable to Adviser | 20,620 |
| Payable for fund accounting and administration fees | 35,798 |
| Accrued 12b-1 fees - Class R Shares | 748 |
| Payable for custodian fees | 2,232 |
| Payable for audit fees | 23,374 |
| Payable to transfer agent | 6,735 |
| Loan facility fee payable | 3,495 |
| Other accrued expenses | 7,163 |
| Total Liabilities | 700,993 |

| | |
|-------------------|----------------------|
| Net Assets | \$ 53,089,734 |
|-------------------|----------------------|

NET ASSETS CONSIST OF:

| | |
|--|----------------------|
| Paid-in capital | \$ 63,048,918 |
| Total distributable earnings/(accumulated deficit) | (9,959,184) |
| Net Assets | \$ 53,089,734 |

PRICING OF SHARES:

Class I Shares

| | |
|--|---------------|
| Net Assets | \$ 49,475,008 |
| Shares of common stock outstanding (unlimited number of shares, no par value) | 5,868,597 |

| | |
|---|----------------|
| Net Asset Value Per Share, Offering and Redemption Price Per Share | \$ 8.43 |
|---|----------------|

Class R Shares

| | |
|--|--------------|
| Net Assets | \$ 3,614,726 |
| Shares of common stock outstanding (unlimited number of shares, no par value) | 429,164 |

| | |
|---|----------------|
| Net Asset Value Per Share, Offering and Redemption Price Per Share | \$ 8.42 |
|---|----------------|

RiverNorth Core Opportunity Fund

Statement of Operations

For the Year Ended September 30, 2023

INVESTMENT INCOME:

| | | |
|--------------------------------|----|------------------|
| Dividend income | \$ | 2,624,999 |
| Interest income | | 227,974 |
| Total Investment Income | | 2,852,973 |

EXPENSES:

| | |
|-----------------------------------|------------------|
| Investment Adviser fee | 457,175 |
| Transfer agent expenses | 49,827 |
| 12b-1 fees - Class R Shares | 44,134 |
| Legal expenses | 38,385 |
| Accounting and administration fee | 37,911 |
| Registration expenses | 26,126 |
| Audit expenses | 22,290 |
| Compliance expense | 22,096 |
| Printing expenses | 8,786 |
| Trustee expenses | 5,797 |
| Facility loan fees | 1,545 |
| Custodian expenses | 1,466 |
| Insurance expenses | 859 |
| Miscellaneous expenses | 7,347 |
| Total Expenses | 723,744 |
| Net Investment Income | 2,129,229 |

REALIZED AND UNREALIZED GAIN/(LOSS):

| | |
|---|---------------------|
| Net realized gain/(loss) on: | |
| Investments | (2,392,542) |
| Net realized loss | (2,392,542) |
| Long-term capital gain distributions from other investment companies | 270,808 |
| Net change in unrealized appreciation/depreciation on: | |
| Investments | 4,958,361 |
| Translation of assets and liabilities denominated in foreign currencies | 21 |
| Net change in unrealized appreciation/depreciation | 4,958,382 |
| Net Realized and Unrealized Gain on Investments | 2,836,648 |
| Net Increase in Net Assets Resulting from Operations | \$ 4,965,877 |

See Notes to Financial Statements.

RiverNorth/DoubleLine Strategic Income Fund

Statement of Operations

For the Year Ended September 30, 2023

INVESTMENT INCOME:

| | |
|--|-------------------|
| Dividend income | \$ 27,085,915 |
| Dividend income from affiliated securities | 2,501,447 |
| Interest income | 48,407,722 |
| Other income | 153,149 |
| Foreign taxes withheld | 5,824 |
| Total Investment Income | 78,154,057 |

EXPENSES:

| | |
|--|-------------------|
| Investment Adviser fee | 9,675,345 |
| Accounting and administration fee | 815,242 |
| Facility loan fees | 226,814 |
| Legal expenses | 185,322 |
| Trustee expenses | 160,251 |
| 12b-1 fees - Class R Shares | 159,537 |
| Transfer agent expenses | 151,025 |
| Compliance expense | 147,731 |
| Printing expenses | 81,029 |
| Custodian expenses | 75,591 |
| Audit expenses | 71,548 |
| Registration expenses | 64,556 |
| Insurance expenses | 41,853 |
| Miscellaneous expenses | 94,137 |
| Total expenses | 11,949,981 |
| Less fees waived/reimbursed by Investment Adviser: | (183,137) |
| Net Expenses | 11,766,844 |
| Net Investment Income | 66,387,213 |

REALIZED AND UNREALIZED GAIN/(LOSS):

| | |
|---|----------------------|
| Net realized gain/(loss) on: | |
| Investments | (77,758,898) |
| Futures Contracts | (2,075,941) |
| Translation of assets and liabilities denominated in foreign currencies | (7) |
| Net realized loss | (79,834,846) |
| Long-term capital gain distributions from other investment companies | 132,834 |
| Net change in unrealized appreciation/depreciation on: | |
| Investments | 54,014,786 |
| Affiliated Investments | 614,542 |
| Futures Contracts | (1,090,663) |
| Translation of assets and liabilities denominated in foreign currencies | (6) |
| Net change in unrealized appreciation/depreciation | 53,538,659 |
| Net Realized and Unrealized Loss on Investments | (26,163,353) |
| Net Increase in Net Assets Resulting from Operations | \$ 40,223,860 |

RiverNorth/Oaktree High Income Fund

Statement of Operations

For the Year Ended September 30, 2023

INVESTMENT INCOME:

| | |
|--------------------------------|------------------|
| Dividend income | \$ 890,789 |
| Interest income | 3,028,677 |
| Other income | 16,222 |
| Foreign taxes withheld | (38) |
| Total Investment Income | 3,935,650 |

EXPENSES:

| | |
|--|------------------|
| Investment Adviser fee | 540,072 |
| Accounting and administration fee | 141,587 |
| Registration expenses | 38,123 |
| Transfer agent expenses | 38,027 |
| Compliance expense | 23,133 |
| Audit expenses | 22,724 |
| Custodian expenses | 10,195 |
| 12b-1 fees - Class R Shares | 9,233 |
| Legal expenses | 8,049 |
| Printing expenses | 7,945 |
| Trustee expenses | 6,291 |
| Facility loan fees | 3,176 |
| Insurance expenses | 1,377 |
| Miscellaneous expenses | 6,555 |
| Total expenses | 856,487 |
| Less fees waived/reimbursed by Investment Adviser: | |
| Class I Shares | (109,573) |
| Class R Shares | (8,271) |
| Net Expenses | 738,643 |
| Net Investment Income | 3,197,007 |

REALIZED AND UNREALIZED GAIN/(LOSS):

| | |
|---|---------------------|
| Net realized gain/(loss) on: | |
| Investments | (724,276) |
| Forward foreign currency contracts | (361,086) |
| Translation of assets and liabilities denominated in foreign currencies | 21,601 |
| Net realized loss | (1,063,761) |
| Net change in unrealized appreciation/depreciation on: | |
| Investments | 3,070,863 |
| Forward foreign currency contracts | 37,316 |
| Translation of assets and liabilities denominated in foreign currencies | 2,051 |
| Net change in unrealized appreciation/depreciation | 3,110,230 |
| Net Realized and Unrealized Gain on Investments, translation of assets and liabilities denominated in foreign currencies and forward foreign currency contracts | 2,046,469 |
| Net Increase in Net Assets Resulting from Operations | \$ 5,243,476 |

See Notes to Financial Statements.

RiverNorth Core Opportunity Fund

Statements of Changes in Net Assets

| | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 |
|---|---|---|
| NET INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS: | | |
| Net investment income | \$ 2,129,229 | \$ 1,342,316 |
| Net realized loss | (2,392,542) | (804,362) |
| Long-term capital gains from other investment companies | 270,808 | 291,003 |
| Net change in unrealized appreciation/depreciation on investments | 4,958,382 | (11,632,368) |
| Net increase/(decrease) in net assets resulting from operations | 4,965,877 | (10,803,411) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Class I shares | (1,233,587) | (10,905,311) |
| Class R shares | (733,413) | (4,873,208) |
| From tax return of capital | | |
| Class I shares | (91,455) | (334,685) |
| Class R shares | (54,374) | (159,426) |
| Net decrease in net assets from distributions to shareholders | (2,112,829) | (16,272,630) |
| CAPITAL SHARE TRANSACTIONS: | | |
| Class I Shares | | |
| Proceeds from shares sold | 2,173,544 | 5,570,298 |
| Reinvestment of distributions | 1,200,482 | 10,469,118 |
| Cost of shares redeemed | (5,643,870) | (25,363,792) |
| Net decrease in net assets from capital share transactions | (2,269,844) | (9,324,376) |
| Class R Shares | | |
| Proceeds from shares sold | 214,048 | 2,046,114 |
| Reinvestment of distributions | 777,524 | 4,960,311 |
| Cost of shares redeemed | (2,931,654) | (6,602,800) |
| Net increase/(decrease) in net assets from capital share transactions | (1,940,082) | 403,625 |
| Net Decrease in Net Assets | (1,356,878) | (35,996,792) |
| NET ASSETS: | | |
| Beginning of year | \$ 44,575,738 | \$ 80,572,530 |
| End of year | \$ 43,218,860 | \$ 44,575,738 |

RiverNorth Core Opportunity Fund

Statements of Changes in Net Assets

| | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 |
|---|---|---|
| OTHER INFORMATION: | | |
| Share Transactions: | | |
| Class I Shares | | |
| Shares sold | 328,036 | 727,518 |
| Shares issued in reinvestment of distributions | 182,130 | 1,372,817 |
| Shares redeemed | (853,125) | (3,558,173) |
| Net decrease from share transactions | (342,959) | (1,457,838) |
| Class R Shares | | |
| Shares sold | 32,067 | 275,380 |
| Shares issued in reinvestment of distributions | 117,778 | 651,373 |
| Shares redeemed | (442,877) | (852,716) |
| Net increase/(decrease) from share transactions | (293,032) | 74,037 |

See Notes to Financial Statements.

RiverNorth/DoubleLine Strategic Income Fund

Statements of Changes in Net Assets

| | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 |
|---|---|---|
| NET INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS: | | |
| Net investment income | \$ 66,387,213 | \$ 38,150,741 |
| Net realized loss | (79,834,846) | (36,112,860) |
| Long-term capital gains from other investment companies | 132,834 | - |
| Net change in unrealized appreciation/depreciation on investments | 53,538,659 | (268,089,526) |
| Net increase/(decrease) in net assets resulting from operations | 40,223,860 | (266,051,645) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Class I shares | (7,850,065) | (100,104,267) |
| Class R shares | (398,363) | (5,837,920) |
| From tax return of capital | | |
| Class I shares | (74,152,295) | - |
| Class R shares | (3,762,969) | - |
| Net decrease in net assets from distributions to shareholders | (86,163,692) | (105,942,187) |
| CAPITAL SHARE TRANSACTIONS: | | |
| Class I Shares | | |
| Proceeds from shares sold | 490,566,723 | 505,691,407 |
| Reinvestment of distributions | 67,534,846 | 85,723,130 |
| Cost of shares redeemed | (615,512,582) | (867,165,290) |
| Net decrease in net assets from capital share transactions | (57,411,013) | (275,750,753) |
| Class R Shares | | |
| Proceeds from shares sold | 11,801,009 | 25,390,199 |
| Reinvestment of distributions | 4,040,154 | 5,713,065 |
| Cost of shares redeemed | (25,210,864) | (80,251,524) |
| Net decrease in net assets from capital share transactions | (9,369,701) | (49,148,260) |
| Net Decrease in Net Assets | (112,720,546) | (696,892,845) |
| NET ASSETS: | | |
| Beginning of year | \$ 1,338,367,898 | \$ 2,035,260,743 |
| End of year | \$ 1,225,647,352 | \$ 1,338,367,898 |

Statements of Changes in Net Assets

| | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 |
|--|---|---|
| OTHER INFORMATION: | | |
| Share Transactions: | | |
| Class I Shares | | |
| Shares sold | 57,165,416 | 51,690,843 |
| Shares issued in reinvestment of distributions | 7,972,440 | 8,978,624 |
| Shares redeemed | (72,274,751) | (91,833,449) |
| Net decrease from share transactions | (7,136,895) | (31,163,982) |
| Class R Shares | | |
| Shares sold | 1,375,355 | 2,541,303 |
| Shares issued in reinvestment of distributions | 476,071 | 593,582 |
| Shares redeemed | (2,952,110) | (8,249,470) |
| Net decrease from share transactions | (1,100,684) | (5,114,585) |

See Notes to Financial Statements.

RiverNorth/Oaktree High Income Fund

Statements of Changes in Net Assets

| | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 |
|---|---|---|
| NET INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS: | | |
| Net investment income | \$ 3,197,007 | \$ 1,644,525 |
| Net realized gain/(loss) | (1,063,761) | 395,940 |
| Net change in unrealized appreciation/depreciation | 3,110,230 | (6,851,064) |
| Net increase/(decrease) in net assets resulting from operations | 5,243,476 | (4,810,599) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Class I Shares | (3,796,566) | (1,537,361) |
| Class R Shares | (279,109) | (147,933) |
| From tax return of capital | | |
| Class I Shares | (101,347) | – |
| Class R Shares | (7,451) | – |
| Net decrease in net assets from distributions to shareholders | (4,184,473) | (1,685,294) |
| CAPITAL SHARE TRANSACTIONS: | | |
| Class I Shares | | |
| Proceeds from shares sold | 16,237,099 | 12,950,571 |
| Reinvestment of distributions | 3,897,073 | 1,536,119 |
| Cost of shares redeemed | (15,868,053) | (5,753,258) |
| Net increase in net assets from capital share transactions | 4,266,119 | 8,733,432 |
| Class R Shares | | |
| Proceeds from shares sold | 1,130,279 | 121,704 |
| Reinvestment of distributions | 285,386 | 146,970 |
| Cost of shares redeemed | (1,718,999) | (372,417) |
| Net decrease in net assets from capital share transactions | (303,334) | (103,743) |
| Net Increase in Net Assets | 5,021,788 | 2,133,796 |
| NET ASSETS: | | |
| Beginning of year | \$ 48,067,946 | \$ 45,934,150 |
| End of year | \$ 53,089,734 | \$ 48,067,946 |

RiverNorth/Oaktree High Income Fund

Statements of Changes in Net Assets

| | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 |
|--|---|---|
| OTHER INFORMATION: | | |
| Share Transactions: | | |
| Class I Shares | | |
| Shares sold | 1,938,095 | 1,494,225 |
| Shares issued in reinvestment of distributions | 464,347 | 172,056 |
| Shares redeemed | (1,887,488) | (656,681) |
| Net increase from share transactions | 514,954 | 1,009,600 |
| Class R Shares | | |
| Shares sold | 133,097 | 12,983 |
| Shares issued in reinvestment of distributions | 34,069 | 16,421 |
| Shares redeemed | (203,856) | (41,497) |
| Net decrease from share transactions | (36,690) | (12,093) |

See Notes to Financial Statements.

Intentionally Left Blank

Financial Highlights

Net asset value - beginning of period

Income/(Loss) from investment operations:

Net investment income^(a)

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^(a)

Net increase/(decrease) in net asset value

Net asset value - end of period

Total Return^(d)**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^(e)

Ratio of expenses to average net assets including fee waivers and reimbursements^(e)

Ratio of net investment income to average net assets excluding fee waivers and reimbursements^(e)

Ratio of net investment income to average net assets including fee waivers and reimbursements^(e)

Ratios to Average Net Assets (excluding interest expense):

Ratio of expenses to average net assets excluding fee waivers and reimbursements^(e)

Ratio of expenses to average net assets including fee waivers and reimbursements^(e)

Ratio of net investment income to average net assets excluding fee waivers and reimbursements^(e)

Ratio of net investment income to average net assets including fee waivers and reimbursements^(e)

Portfolio turnover rate

See Notes to Financial Statements.

For a share outstanding throughout the periods presented

| | 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 | For the Year Ended September 30, 2019 |
|----|--|--|--|--|--|
| \$ | 6.12 | \$ 9.30 | \$ 7.43 | \$ 8.05 | \$ 10.88 |
| | 0.31 | 0.17 | 0.28 | 0.16 | 0.24 |
| | 0.38 | (1.40) | 2.11 | (0.41) | (0.25) ^(b) |
| | 0.69 | (1.23) | 2.39 | (0.25) | (0.01) |
| | (0.29) | (0.28) | (0.39) | (0.19) | (0.18) |
| | – | (1.61) | (0.13) | (0.18) | (2.64) |
| | (0.02) | (0.06) | – | – | – |
| | (0.31) | (1.95) | (0.52) | (0.37) | (2.82) |
| | – | – | – | – | 0.00 ^(c) |
| | 0.38 | (3.18) | 1.87 | (0.62) | (2.83) |
| \$ | 6.50 | \$ 6.12 | \$ 9.30 | \$ 7.43 | \$ 8.05 |
| | 11.37% | (16.70%) | 32.96% | (3.00%) | 3.51% |
| \$ | 26,662 | \$ 27,196 | \$ 54,868 | \$ 49,994 | \$ 66,662 |
| | N/A | N/A | N/A | N/A | 1.22% |
| | N/A | N/A | N/A | N/A | 1.22% |
| | N/A | N/A | N/A | N/A | 2.88% |
| | N/A | N/A | N/A | N/A | 2.88% |
| | 1.49% | 1.39% | 1.33% | 1.29% | 1.22% |
| | 1.49% | 1.39% | 1.33% | 1.29% | 1.22% |
| | 4.75% | 2.17% | 3.19% | 2.10% | 2.88% |
| | 4.75% | 2.17% | 3.19% | 2.10% | 2.88% |
| | 60% | 106% | 182% | 110% | 36% |

Financial Highlights

For a share outstanding throughout the periods presented

- (a) Based on average shares outstanding during the period.*
- (b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.*
- (c) Less than \$0.005 per share.*
- (d) 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.*
- (e) The ratios exclude the impact of expenses of the underlying funds in which the Fund invests as represented in the Schedule of Investments.*

Intentionally Left Blank

Financial Highlights

Net asset value - beginning of period

Income/(Loss) from investment operations:

Net investment income^(a)

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^(a)

Net increase/ (decrease) in net asset value

Net asset value - end of period

Total Return^(d)**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^(e)

Ratio of expenses to average net assets including fee waivers and reimbursements^(e)

Ratio of net investment income to average net assets excluding fee waivers and reimbursements^(e)

Ratio of net investment income to average net assets including fee waivers and reimbursements^(e)

Ratios to Average Net Assets (excluding interest expense):

Ratio of expenses to average net assets excluding fee waivers and reimbursements^(e)

Ratio of expenses to average net assets including fee waivers and reimbursements^(e)

Ratio of net investment income to average net assets excluding fee waivers and reimbursements^(e)

Ratio of net investment income to average net assets including fee waivers and reimbursements^(e)

Portfolio turnover rate

See Notes to Financial Statements.

For a share outstanding throughout the periods presented

| | 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 | For the Year Ended September 30, 2019 |
|----|--|--|--|--|--|
| \$ | 6.13 | \$ 9.31 | \$ 7.44 | \$ 8.06 | \$ 10.89 |
| | 0.30 | 0.14 | 0.25 | 0.15 | 0.22 |
| | 0.38 | (1.39) | 2.12 | (0.42) | (0.26) ^(b) |
| | 0.68 | (1.25) | 2.37 | (0.27) | (0.04) |
| | (0.28) | (0.26) | (0.37) | (0.18) | (0.17) |
| | – | (1.61) | (0.13) | (0.17) | (2.62) |
| | (0.02) | (0.06) | – | – | – |
| | (0.30) | (1.93) | (0.50) | (0.35) | (2.79) |
| | – | – | – | – | 0.00 ^(c) |
| | 0.38 | (3.18) | 1.87 | (0.62) | (2.83) |
| \$ | 6.51 | \$ 6.13 | \$ 9.31 | \$ 7.44 | \$ 8.06 |
| | 11.07% | (16.88%) | 32.58% | (3.24%) | 3.23% |
| \$ | 16,557 | \$ 17,380 | \$ 25,705 | \$ 27,213 | \$ 40,344 |
| | N/A | N/A | N/A | N/A | 1.48% |
| | N/A | N/A | N/A | N/A | 1.48% |
| | N/A | N/A | N/A | N/A | 2.62% |
| | N/A | N/A | N/A | N/A | 2.62% |
| | 1.74% | 1.64% | 1.58% | 1.54% | 1.48% |
| | 1.74% | 1.64% | 1.58% | 1.54% | 1.48% |
| | 4.51% | 1.86% | 2.88% | 1.93% | 2.62% |
| | 4.51% | 1.86% | 2.88% | 1.93% | 2.62% |
| | 60% | 106% | 182% | 110% | 36% |

Financial Highlights

For a share outstanding throughout the periods presented

- (a) Based on average shares outstanding during the period.*
- (b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.*
- (c) Less than \$0.005 per share.*
- (d) 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.*
- (e) The ratios exclude the impact of expenses of the underlying funds in which the Fund invests as represented in the Schedule of Investments.*

Intentionally Left Blank

Financial Highlights

Net asset value - beginning of period

Income/(loss) from investment operations:

Net investment income^(a)

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^(a)

Net increase/(decrease) in net asset value

Net asset value - end of period

Total Return^(c)**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^(d)

Ratio of expenses to average net assets including fee waivers and reimbursements^(d)

Ratio of net investment income to average net assets excluding fee waivers and reimbursements^(d)

Ratio of net investment income to average net assets including fee waivers and reimbursements^(d)

Ratios to Average Net Assets (excluding interest expense):

Ratio of expenses to average net assets excluding fee waivers and reimbursements^(d)

Ratio of expenses to average net assets including fee waivers and reimbursements^(d)

Ratio of net investment income to average net assets excluding fee waivers and reimbursements^(d)

Ratio of net investment income to average net assets including fee waivers and reimbursements^(d)

Portfolio turnover rate

See Notes to Financial Statements.

For a share outstanding throughout the periods presented

| | 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 | For the Year Ended September 30, 2019 |
|----|--|--|--|--|--|
| \$ | 8.51 | \$ 10.52 | \$ 10.20 | \$ 10.33 | \$ 10.08 |
| | 0.44 | 0.21 | 0.38 | 0.45 | 0.52 |
| | (0.14) | (1.64) | 0.38 | (0.10) | 0.28 |
| | 0.30 | (1.43) | 0.76 | 0.35 | 0.80 |
| | (0.06) | (0.58) | (0.44) | (0.46) | (0.55) |
| | (0.52) | — | — | (0.02) | — |
| | (0.58) | (0.58) | (0.44) | (0.48) | (0.55) |
| | — | — | — | — | 0.00 ^(b) |
| | (0.28) | (2.01) | 0.32 | (0.13) | 0.25 |
| \$ | 8.23 | \$ 8.51 | \$ 10.52 | \$ 10.20 | \$ 10.33 |
| | 3.50% | (14.04%) | 7.52% | 3.51% | 8.21% |
| \$ | 1,166,687 | \$ 1,267,978 | \$ 1,894,398 | \$ 1,686,872 | \$ 1,858,103 |
| | N/A | N/A | N/A | N/A | 0.86% |
| | N/A | N/A | N/A | N/A | 0.86% |
| | N/A | N/A | N/A | N/A | 5.13% |
| | N/A | N/A | N/A | N/A | 5.13% |
| | 0.91% | 0.88% | 0.87% | 0.87% | 0.86% |
| | 0.90% | 0.87% | 0.86% | 0.87% | 0.86% |
| | 5.18% | 2.10% | 3.66% | 4.42% | 5.13% |
| | 5.18% | 2.10% | 3.66% | 4.42% | 5.13% |
| | 68% | 104% | 100% | 81% | 60% |

Financial Highlights

For a share outstanding throughout the periods presented

- (a) Based on average shares outstanding during the period.*
- (b) Less than \$0.005 per share.*
- (c) 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.*
- (d) The ratios exclude the impact of expenses of the underlying funds in which the Fund invests as represented in the Schedule of Investments.*

Intentionally Left Blank

Financial Highlights

Net asset value - beginning of period

Income/(loss) from investment operations:

Net investment income^(a)

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^(a)

Net increase/(decrease) in net asset value

Net asset value - end of period

Total Return^(c)**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^(d)

Ratio of expenses to average net assets including fee waivers and reimbursements^(d)

Ratio of net investment income to average net assets excluding fee waivers and reimbursements^(d)

Ratio of net investment income to average net assets including fee waivers and reimbursements^(d)

Ratios to Average Net Assets (excluding interest expense):

Ratio of expenses to average net assets excluding fee waivers and reimbursements^(d)

Ratio of expenses to average net assets including fee waivers and reimbursements^(d)

Ratio of net investment income to average net assets excluding fee waivers and reimbursements^(d)

Ratio of net investment income to average net assets including fee waivers and reimbursements^(d)

Portfolio turnover rate

See Notes to Financial Statements.

For a share outstanding throughout the periods presented

| | 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 | For the Year Ended September 30, 2019 |
|----|--|--|--|--|--|
| \$ | 8.53 | \$ 10.54 | \$ 10.22 | \$ 10.35 | \$ 10.09 |
| | 0.38 | 0.17 | 0.36 | 0.43 | 0.50 |
| | (0.10) | (1.63) | 0.37 | (0.10) | 0.28 |
| | 0.28 | (1.46) | 0.73 | 0.33 | 0.78 |
| | (0.06) | (0.55) | (0.41) | (0.44) | (0.52) |
| | (0.50) | — | — | (0.02) | — |
| | (0.56) | (0.55) | (0.41) | (0.46) | (0.52) |
| | — | — | — | — | 0.00 ^(b) |
| | (0.28) | (2.01) | 0.32 | (0.13) | 0.26 |
| \$ | 8.25 | \$ 8.53 | \$ 10.54 | \$ 10.22 | \$ 10.35 |
| | 3.24% | (14.23%) | 7.23% | 3.24% | 8.03% |
| \$ | 58,961 | \$ 70,390 | \$ 140,863 | \$ 129,355 | \$ 167,141 |
| | N/A | N/A | N/A | N/A | 1.11% |
| | N/A | N/A | N/A | N/A | 1.11% |
| | N/A | N/A | N/A | N/A | 4.90% |
| | N/A | N/A | N/A | N/A | 4.90% |
| | 1.17% | 1.13% | 1.12% | 1.12% | 1.11% |
| | 1.15% | 1.12% | 1.11% | 1.12% | 1.11% |
| | 4.47% | 1.67% | 3.41% | 4.18% | 4.90% |
| | 4.47% | 1.67% | 3.42% | 4.18% | 4.90% |
| | 68% | 104% | 100% | 81% | 60% |

Financial Highlights

For a share outstanding throughout the periods presented

- (a) Based on average shares outstanding during the period.*
- (b) Less than \$0.005 per share.*
- (c) 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.*
- (d) The ratios exclude the impact of expenses of the underlying funds in which the Fund invests as represented in the Schedule of Investments.*

Intentionally Left Blank

Financial Highlights

Net asset value - beginning of period

Income/(loss) from investment operations:

Net investment income^(a)

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^(a)

Net increase/(decrease) in net asset value

Net asset value - end of period

Total Return^(c)**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^(d)

Ratio of expenses to average net assets including fee waivers and reimbursements^(d)

Ratio of net investment income to average net assets excluding fee waivers and reimbursements^(d)

Ratio of net investment income to average net assets including fee waivers and reimbursements^(d)

Ratios to Average Net Assets (excluding interest expense)

Ratio of expenses to average net assets excluding fee waivers and reimbursements^(d)

Ratio of expenses to average net assets including fee waivers and reimbursements^(d)

Ratio of net investment income to average net assets excluding fee waivers and reimbursements^(d)

Ratio of net investment income to average net assets including fee waivers and reimbursements^(d)

Portfolio turnover rate

See Notes to Financial Statements.

For a share outstanding throughout the periods presented

| | 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 | For the Year Ended September 30, 2019 |
|----|--|--|--|--|--|
| \$ | 8.26 | \$ 9.53 | \$ 9.09 | \$ 9.55 | \$ 9.58 |
| | 0.50 | 0.33 | 0.33 | 0.34 | 0.38 |
| | 0.35 | (1.27) | 0.44 | (0.35) | 0.07 |
| | 0.85 | (0.94) | 0.77 | (0.01) | 0.45 |
| | (0.66) | (0.33) | (0.33) | (0.37) | (0.48) |
| | (0.02) | — | — | (0.08) | — |
| | (0.68) | (0.33) | (0.33) | (0.45) | (0.48) |
| | — | — | — | — | 0.00 ^(b) |
| | 0.17 | (1.27) | 0.44 | (0.46) | (0.03) |
| \$ | 8.43 | \$ 8.26 | \$ 9.53 | \$ 9.09 | \$ 9.55 |
| | 10.59% | (10.03%) | 8.55% | (0.02%) | 4.85% |
| \$ | 49,475 | \$ 44,223 | \$ 41,386 | \$ 40,375 | \$ 45,306 |
| | 1.57% | 1.62% | 1.75% | N/A | 1.58% |
| | 1.35% | 1.35% | 1.35% | N/A | 1.36% |
| | 5.72% | 3.38% | 3.07% | N/A | 3.83% |
| | 5.94% | 3.65% | 3.47% | N/A | 4.05% |
| | 1.57% | 1.62% | 1.75% | 1.69% | 1.57% |
| | 1.35% | 1.35% | 1.35% | 1.35% | 1.35% |
| | 5.72% | 3.38% | 3.07% | 3.43% | 3.84% |
| | 5.94% | 3.65% | 3.47% | 3.78% | 4.06% |
| | 75% | 57% | 72% | 80% | 52% |

Financial Highlights

For a share outstanding throughout the periods presented

- (a) Based on average shares outstanding during the period.*
- (b) Less than \$0.005 per share.*
- (c) 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.*
- (d) The ratios exclude the impact of expenses of the underlying funds in which the Fund invests as represented in the Schedule of Investments.*

Intentionally Left Blank

Financial Highlights

Net asset value - beginning of period

Income/(loss) from investment operations:

Net investment income^(a)

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^(a)

Net increase/(decrease) in net asset value

Net asset value - end of period

Total Return^(c)

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^(d)

Ratio of expenses to average net assets including fee waivers and reimbursements^(d)

Ratio of net investment income to average net assets excluding fee waivers and reimbursements^(d)

Ratio of net investment income to average net assets including fee waivers and reimbursements^(d)

Ratios to Average Net Assets (excluding interest expense)

Ratio of expenses to average net assets excluding fee waivers and reimbursements^(d)

Ratio of expenses to average net assets including fee waivers and reimbursements^(d)

Ratio of net investment income to average net assets excluding fee waivers and reimbursements^(d)

Ratio of net investment income to average net assets including fee waivers and reimbursements^(d)

Portfolio turnover rate

See Notes to Financial Statements.

For a share outstanding throughout the periods presented

| | 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 | For the Year Ended September 30, 2019 |
|----|--|--|--|--|--|
| \$ | 8.25 | \$ 9.52 | \$ 9.08 | \$ 9.54 | \$ 9.58 |
| | 0.48 | 0.31 | 0.30 | 0.32 | 0.36 |
| | 0.35 | (1.27) | 0.45 | (0.36) | 0.05 |
| | 0.83 | (0.96) | 0.75 | (0.04) | 0.41 |
| | (0.64) | (0.31) | (0.31) | (0.35) | (0.45) |
| | (0.02) | — | — | (0.07) | — |
| | (0.66) | (0.31) | (0.31) | (0.42) | (0.45) |
| | — | — | — | — | 0.00 ^(b) |
| | 0.17 | (1.27) | 0.44 | (0.46) | (0.04) |
| \$ | 8.42 | \$ 8.25 | \$ 9.52 | \$ 9.08 | \$ 9.54 |
| | 10.33% | (10.27%) | 8.31% | (0.27%) | 4.48% |
| \$ | 3,615 | \$ 3,845 | \$ 4,548 | \$ 4,989 | \$ 5,937 |
| | 1.82% | 1.88% | 2.00% | N/A | 1.83% |
| | 1.60% | 1.60% | 1.60% | N/A | 1.61% |
| | 5.46% | 3.10% | 2.83% | N/A | 3.58% |
| | 5.69% | 3.37% | 3.22% | N/A | 3.80% |
| | 1.82% | 1.88% | 2.00% | 1.95% | 1.82% |
| | 1.60% | 1.60% | 1.60% | 1.60% | 1.60% |
| | 5.46% | 3.10% | 2.83% | 3.19% | 3.59% |
| | 5.69% | 3.37% | 3.22% | 3.53% | 3.81% |
| | 75% | 57% | 72% | 80% | 52% |

Financial Highlights

For a share outstanding throughout the periods presented

- (a) Based on average shares outstanding during the period.*
- (b) Less than \$0.005 per share.*
- (c) 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.*
- (d) 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

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 (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

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 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 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 may differ from the value the Funds ultimately realize upon sale of the securities. The financial statements have been prepared as of the close of the New York Stock Exchange ("NYSE" or the "Exchange") on the fiscal year end of the Funds.

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 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, 2023, no foreign capital gains tax was accrued or paid by the Fund.

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' 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 series 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, 2023, 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, 2023, 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

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 each of the Fund's portfolio investments, subject to the Board's oversight.

Equity securities, including common stocks, warrants, closed-end funds, exchange traded funds, preferred stocks, business development companies and special purpose acquisition 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, convertible 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, municipal bonds, 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, 2023 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 | \$ 34,663,306 | \$ – | \$ – | \$ 34,663,306 |
| Exchange Traded Funds | 2,256,514 | – | – | 2,256,514 |
| Preferred Stocks | 374,136 | – | – | 374,136 |
| U.S. Corporate Bonds | – | 1,021,330 | – | 1,021,330 |
| U.S. Government Bonds and Notes | – | 2,093,502 | – | 2,093,502 |
| Warrants | 9,826 | – | – | 9,826 |
| Short-Term Investments | 2,773,382 | – | – | 2,773,382 |
| Total | \$ 40,077,164 | \$ 3,114,832 | \$ – | \$ 43,191,996 |

September 30, 2023

Strategic Income Fund

| Investments in Securities at Value* | Valuation Inputs | | | |
|---|-------------------------|-----------------------|----------------|-------------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Closed-End Funds | \$ 219,146,657 | \$ - | \$ - | \$ 219,146,657 |
| Business Development Companies | 3,990,130 | 1,269,543 | - | 5,259,673 |
| Business Development Companies - Preferred Shares | 1,091,751 | 5,273,992 | - | 6,365,743 |
| Common Stocks | - | 247,326 | - | 247,326 |
| Open-End Funds | 32,574,784 | - | - | 32,574,784 |
| Preferred Stocks | 5,943,344 | - | - | 5,943,344 |
| Foreign Corporate Bonds | - | 53,614,485 | - | 53,614,485 |
| U.S. Corporate Bonds | - | 122,196,066 | - | 122,196,066 |
| Convertible Corporate Bonds | - | 6,027 | - | 6,027 |
| Foreign Government Bonds and Notes, Supranationals and Foreign Agencies | - | 5,225,530 | - | 5,225,530 |
| Bank Loans | - | 19,216,243 | - | 19,216,243 |
| Collateralized Loan Obligations | - | 63,391,520 | - | 63,391,520 |
| Equity - Linked Notes | - | - | -*** | - |
| Non-Agency Collateralized Mortgage Obligations | - | 233,026,870 | - | 233,026,870 |
| Special Purpose Acquisition Companies - Rights | - | 16,695 | - | 16,695 |
| U.S. Government Bonds and Notes | - | 172,104,965 | - | 172,104,965 |
| Mortgage-Backed Securities | - | 18,019,092 | - | 18,019,092 |
| Municipal Bonds | - | 194,513 | - | 194,513 |
| U.S. Government / Agency Mortgage Backed Securities | - | 223,914,337 | - | 223,914,337 |
| Warrants | - | - | -*** | - |
| Short-Term Investments | 23,099,473 | 9,940,441 | - | 33,039,914 |
| Total | \$ 285,846,139 | \$ 927,657,645 | \$ - | \$ 1,213,503,784 |

| Other Financial Instruments** | Valuation Inputs | | | |
|--------------------------------------|-------------------------|----------------|----------------|-----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Liabilities | | | | |
| Future Contracts | \$ (1,090,663) | \$ - | \$ - | \$ (1,090,663) |
| Total | \$ (1,090,663) | \$ - | \$ - | \$ (1,090,663) |

High Income Fund

| Investments in Securities at Value* | Valuation Inputs | | | |
|-------------------------------------|---------------------|----------------------|------------------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Business Development | | | | |
| Companies | \$ - | \$ 1,080,590 | \$ - | \$ 1,080,590 |
| Closed-End Funds | 4,174,577 | - | - | 4,174,577 |
| Common Stocks | - | 33 | 85,342 | 85,375 |
| Bank Loans | - | 9,079,473 | - | 9,079,473 |
| Exchange Traded Funds | 1,112,018 | - | - | 1,112,018 |
| High Yield Debt | - | 36,010,925 | - | 36,010,925 |
| Warrants | - | 2,252 | - | 2,252 |
| Short-Term Investments | 847,957 | - | - | 847,957 |
| Total | \$ 6,134,552 | \$ 46,173,273 | \$ 85,342 | \$ 52,393,167 |

| Other Financial Instruments** | Valuation Inputs | | | |
|-------------------------------|------------------|-------------------|-------------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets | | | | |
| Forward Foreign Currency | | | | |
| Contracts | \$ - | \$ 119,177 | \$ - | \$ 119,177 |
| Liabilities | | | | |
| Forward Foreign Currency | | | | |
| Contracts | \$ - | \$ (583) | \$ - | \$ (583) |
| Total | \$ - | \$ 118,594 | \$ - | \$ 118,594 |

* 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.

September 30, 2023

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, 2022 | 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, 2023 | Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at September 30, 2023 |
|-------------------------|----------------------------------|--------------------------|-------------------|----------------------|--|-----------|----------------|-----------------------|-------------------------|----------------------------------|--|
| High Income Fund | | | | | | | | | | | |
| Common Stocks | \$ 76,639 | \$ - | \$ - | \$(147,565) | \$ 156,268 | \$ - | \$ - | \$ - | \$ - | \$ 85,342 | \$ (57,112) |
| Preferred Stocks | 135,003 | - | - | 27,583 | 11,039 | 5,000 | (178,625) | - | - | - | - |
| | \$ 211,642 | \$ - | \$ - | \$(158,546) | \$ 167,307 | \$ 5,000 | \$(140,061) | \$ - | \$ - | \$ 85,342 | \$ 8,722 |

The table below provides additional information about the Level 3 Fair Value Measurements as of September 30, 2023:

Quantitative Information about Level 3 Fair Value Measurements

High Income Fund

| Asset Class | Fair Value (USD) | Valuation Technique | Unobservable Inputs ^(a) | Value/Range (Weighted Average) |
|---------------|------------------|-----------------------------|------------------------------------|--------------------------------|
| Common Stocks | \$85,342 | Market Comparable Companies | EBITDA Multiple | 6.0x-7.0x (6.5x) |

^(a) 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 |

On August 10, 2022 the Board approved the Adviser as each Fund's valuation designee, effective September 8, 2022, to make all fair valuation determinations with respect to each Fund's portfolio investments, subject to the Board's oversight and adopted all other updates pursuant to Rule 2a-5 under the 1940 Act.

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 its investment objectives. The Funds does 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 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 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, 2023, 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

September 30, 2023

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.

The effect of derivatives instruments on each Fund's Statement of Assets and Liabilities as of September 30, 2023:

| | | Asset Derivatives | |
|------------------|---|---|-------------------|
| Fund | Risk Exposure | Statement of Assets and Liabilities Location | Fair Value |
| | Foreign exchange rate risk (Forward foreign currency contracts) | Unrealized appreciation on forward foreign currency contracts | |
| High Income Fund | | | \$ 119,177 |

| | | Liabilities Derivatives | |
|-----------------------|---|---|-------------------|
| Fund | Risk Exposure | Statement of Assets and Liabilities Location | Fair Value |
| | Foreign exchange rate risk (Forward foreign currency contracts) | Unrealized depreciation on forward foreign currency contracts | |
| High Income Fund | | | \$ (583) |
| | Interest rate risk (Future contracts)* | Variation margin receivable | |
| Strategic Income Fund | | | \$ (1,090,663) |

* 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, 2023

The effect of derivatives instruments on each Fund's Statement of Operations for the year ended September 30, 2023:

| 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 | \$ (361,086) | \$ 37,316 |
| Strategic Income Fund | Interest rate risk (Future contracts) | Net realized gain/(loss) on Futures Contracts / Net change in unrealized appreciation/depreciation on Futures Contracts | \$(2,075,941) | \$ (1,090,663) |

The forward currency contracts average notional amount during the year ended September 30, 2023, is noted below.

| Fund | Average Notional Amount of Futures Contracts | Average Notional Amount of Forward Foreign Currency Contracts |
|-----------------------|--|---|
| High Income Fund | \$ – | \$ 6,078,745 |
| Strategic Income Fund | \$ 31,399,368 | \$ – |

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, 2023

The following table presents derivative financial instruments that are subject to enforceable netting arrangements, collateral arrangements or other similar agreements as of September 30, 2023.

Offsetting of Derivatives Asset

| | Gross Amounts of Recognized Assets | 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 ^(a) | Gross Amounts Not Offset in the Statement of Assets and Liabilities | |
|-------------------------|---|---|---|--|--|-------------------|
| | | | | | Cash Collateral Received ^(a) | Net Amount |
| High Income Fund | | | | | | |
| Forward Foreign | | | | | | |
| Currency | | | | | | |
| Contracts | \$ 119,177 | \$ - | \$ 119,177 | \$ (583) | \$ - | \$ 118,594 |
| Total | \$ 119,177 | \$ - | \$ 119,177 | \$ (583) | \$ - | \$ 118,594 |

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 ^(a) | Gross Amounts Not Offset in the Statement of Assets and Liabilities | |
|-------------------------|--|---|---|--|--|-------------|
| | | | | | Cash Collateral Pledged ^(a) | Net Amount |
| High Income Fund | | | | | | |
| Forward Foreign | | | | | | |
| Currency | | | | | | |
| Contracts | \$ 583 | \$ - | \$ 583 | \$ (583) | \$ - | \$ - |
| Total | \$ 583 | \$ - | \$ 583 | \$ (583) | \$ - | \$ - |

^(a) 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.

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.

September 30, 2023

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, 2023, the Adviser earned fees of \$457,175, \$9,675,345, and \$540,072, for the Core Opportunity Fund, the Strategic Income Fund, and the High Income Fund, respectively. Of those advisor fees \$36,400, \$754,479, and \$20,620 remained payable for the Core Opportunity Fund, the Strategic Income Fund, and the High Income Fund, respectively, as of September 30, 2023. 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, 2024 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, 2023, reimbursed expenses for the High Income Fund subject to potential recovery by year of expiration are as follows:

| | Expiring September 30, | | |
|-------------------------|------------------------|-------------------|-------------------|
| | 2024 | 2025 | 2026 |
| High Income Fund | | | |
| Class I | \$ 163,274 | \$ 111,424 | \$ 109,573 |
| Class R | \$ 19,154 | \$ 11,927 | \$ 8,271 |
| Total | \$ 182,428 | \$ 123,351 | \$ 117,844 |

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, 2024. 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, 2023, the Adviser waived \$183,137 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 \$36,000 per year, plus \$1,500 per meeting attended from the Trust. In addition, the chair of the audit committee receives \$1,000 annually and the lead independent Trustee receives \$250 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, 2023, was as follows:

| | Ordinary Income | Tax-Exempt Income | 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 |

The tax character of distributions paid by the Funds during the fiscal year ended September 30, 2022, was as follows:

| | Ordinary Income | Tax-Exempt Income | Long-Term Capital Gain | Return of Capital | Total |
|-----------------------|--------------------|----------------------|---------------------------|----------------------|---------------|
| Core Opportunity Fund | \$ 12,245,663 | \$ 10,045 | \$ 3,522,811 | \$ 494,111 | \$ 16,272,630 |
| Strategic Income Fund | 105,942,187 | - | - | - | 105,942,187 |
| High Income Fund | 1,685,294 | - | - | - | 1,685,294 |

Components of Distributable Earnings on a Tax Basis: The tax components of distributable earnings 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, 2023, certain differences were reclassified. The amounts reclassified did not affect net assets. The reclassifications were as follows:

| | Paid-in Capital | Total Distributable Earnings |
|-----------------------|-----------------|---------------------------------|
| Core Opportunity Fund | \$ (22,222) | \$ 22,222 |
| Strategic Income Fund | - | - |
| High Income Fund | - | - |

September 30, 2023

At September 30, 2023, the components of distributable earnings 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 | \$ - | \$ (3,736,981) | \$ (3,489,185) | \$ - | \$ (7,226,166) |
| Strategic Income Fund | - | (133,341,172) | (283,640,782) | - | (416,981,954) |
| High Income Fund | - | (6,325,780) | (3,265,316) | (368,088) | (9,959,184) |

Capital Losses: As of September 30, 2023, 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 | \$ 1,863,589 | \$ 1,873,392 |
| Strategic Income Fund | 52,811,516 | 80,529,656 |
| High Income Fund | 1,083,557 | 5,242,223 |

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, 2023, were as follows:

| Fund | Gross Appreciation (excess of value over tax) | Gross Depreciation (excess of tax cost over value) | Net Appreciation on Foreign Currency and Derivatives | Net Unrealized Appreciation/ (Depreciation) | Cost of Investments for Income Tax Purposes |
|------------------------|--|--|--|---|--|
| Core Opportunity Fund* | \$ 1,542,895 | \$ (5,032,086) | \$ 6 | \$ (3,489,185) | \$ 46,681,187 |
| Strategic Income Fund* | 16,277,181 | (299,917,957) | (6) | (283,640,782) | 1,497,144,560 |
| High Income Fund* | 229,112 | (3,493,807) | (621) | (3,265,316) | 55,657,851 |

* 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 and tax treatment of certain other investments.

The High Income Fund elects to defer to the period ending September 30, 2024, late year ordinary losses in the amount of \$368,088.

September 30, 2023

8. INVESTMENT TRANSACTIONS

Investment transactions for the year ended September 30, 2023, excluding U.S. government obligations and short-term investments, were as follows:

| Fund | Purchases of Securities | Proceeds from Sales of Securities |
|-----------------------|--------------------------------|--|
| Core Opportunity Fund | \$ 22,685,791 | \$ 29,566,271 |
| Strategic Income Fund | 342,308,733 | 416,543,338 |
| High Income Fund | 42,277,856 | 37,924,919 |

Investment Transactions in long term U.S. Government Obligations for the year ended September 30, 2023 were as follows:

| | Purchases of Securities | Proceeds from Sales of Securities |
|-----------------------|--------------------------------|--|
| Core Opportunity Fund | \$ 3,310,268 | \$ 986,797 |
| Strategic Income Fund | 483,015,813 | 421,992,146 |

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, 2023 were as follows:

Strategic Income Fund

| Security Name | Market Value as of October 1, 2022 | Purchases | Sales | Change in Unrealized Gain (Loss) | Realized Gain/Loss | Market Value as of September 30, 2023 | Share Balance as of September 30, 2023 | Dividends |
|----------------------|---|------------------|--------------|---|---------------------------|--|---|------------------|
| RiverNorth/Oaktree | | | | | | | | |
| High Income Fund | \$ 29,458,779 | \$ 2,501,463 | \$ - | \$ 614,542 | \$ - | \$ 32,574,784 | 3,864,608 | \$ 2,501,447 |
| | | | | \$ 614,542 | \$ - | \$ 32,574,784 | 3,864,608 | \$ 2,501,447 |

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 28, 2023. The Revolving Credit Agreement expires on March 26, 2024. 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 6.57% at September 30, 2023. For the year ended September 30, 2023, 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, 2023, Core Opportunity Fund, Strategic Income Fund and High Income Fund had no borrowings under the Revolving Credit Agreement.

11. BENEFICIAL OWNERSHIP

On September 30, 2023, 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, 2023, are listed below:

| Fund | Shareholder Name | Percentage Interest |
|---------------------------------|---|---------------------|
| Core Opportunity Fund – Class I | Pershing | 47.07% |
| Core Opportunity Fund – Class R | Charles Schwab & Company, Inc. | 53.90% |
| Core Opportunity Fund – Class R | National Financial Services, LLC | 26.55% |
| Strategic Income Fund – Class I | Charles Schwab & Company, Inc. | 48.27% |
| Strategic Income Fund – Class R | Charles Schwab & Company, Inc. | 62.76% |
| High Income Fund – Class I | Charles Schwab & Company, Inc. | 28.37% |
| High Income Fund – Class I | RiverNorth/DoubleLine Strategic Income Fund | 65.85% |
| High Income Fund – Class R | Charles Schwab & Company, Inc. | 86.37% |

12. INDEMNIFICATIONS

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.

13. SUBSEQUENT EVENTS

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

September 30, 2023

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, 2023, 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 related notes, and the financial highlights for each of the five years in the period then ended (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, 2023, 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.

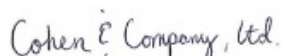
Basis for Opinion

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, 2023, 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 29, 2023

September 30, 2023 (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.

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. You may also obtain copies by calling the Funds at 1-888-848-7569 or on the Funds' website, 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, 2023:

| | Foreign Taxes Paid | Foreign Source Income |
|----------------------------------|--------------------|-----------------------|
| RiverNorth Core Opportunity Fund | \$ 15,998 | \$ 110,523 |
| | | Tax-Exempt Percentage |
| RiverNorth Core Opportunity Fund | | 0.17% |

Of the distributions paid by the Funds from ordinary income for the calendar year ended December 31, 2022, 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 | 5.24% | 22.93% |
| RiverNorth/DoubleLine Strategic Income Fund | 0.00% | 0.00% |
| RiverNorth/Oaktree High Income Fund | 0.00% | 0.00% |

The percentage of the total ordinary distributions paid during the calendar year ended December 31, 2022 that qualify as 163(j) interest dividends:

| | 163(j) Percentage |
|---|-------------------|
| RiverNorth Core Opportunity Fund | 13.21% |
| RiverNorth/DoubleLine Strategic Income Fund | 77.56% |
| RiverNorth/Oaktree High Income Fund | 62.87% |

September 30, 2023 (Unaudited)

In early 2023, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2022 via Form 1099. The Funds will notify shareholders in early 2024 of amounts paid to them by the Funds, if any, during the calendar year 2023.

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

The Funds have implemented a liquidity risk management program (the “LRM Program”) as required by Rule 22e-4 under the Investment Company Act of 1940, as amended. The LRM Program’s principal objectives include assessing, managing, and periodically reviewing each Fund’s liquidity risk. Liquidity risk is defined as the risk that a Fund could not meet shareholder redemption requests without significant dilution of remaining shareholders’ interests in the Fund.

In accordance with the requirements of Rule 22e-4, the program administrator conducted an annual review of the LRM Program and, in August 2023, provided the Board of Trustees (the “Board”) with a report addressing the operation of the LRM Program and assessing its adequacy and effectiveness. Among other things, the program administrator reported to the Board as to the following:

- each Fund had sufficient liquidity to both meet redemptions and operate effectively on behalf of their respective shareholders;
- there were no material changes to the LRM Program during the period;
- each Fund’s strategy continued to be effective for an open-end mutual fund;
- the implementation of the LRM Program was effective to manage each Fund’s liquidity risk and remains reasonably designed to manage each Fund’s liquidity risk;
- the LRM Program includes provisions reasonably designed to comply with the 15% limit on illiquid investments and for determining, periodically reviewing and complying with the highly liquid investment minimum requirements; and
- the LRM Program operated adequately during the period and was effective in assessing, monitoring and managing the liquidity risk of each Fund’s portfolio.

There can be no assurance that the LRM Program will achieve its objectives in the future. Please refer to the Funds’ prospectuses for more information regarding the Funds’ exposure to liquidity risk and other principal risks to which an investment in the Funds may be subject.

September 30, 2023 (Unaudited)

The following table provides information regarding each Trustee who is not an “interested person” of the Trust, as defined in the 1940 Act.

INDEPENDENT TRUSTEES

| Name, Address¹ and Year of Birth | Position(s) Held with the Trust | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years | Number of Funds in Fund Complex Overseen by Director² | Other Directorships Held by the Director During the Past 5 Years |
|--|--|---|---|---|--|
| John K. Carter (1961) | Trustee | Indefinite/ January 2013 to present | Founder, Special Counsel, Law Office of John K. Carter, P.A. (a general practice and corporate law firm) (2015 to present). | 11 | Carillon Mutual Funds (16 funds) (2016 to present); RiverNorth Opportunities Fund, Inc. (1 fund) (2013 to present); RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (1 fund) (2016 to present); RiverNorth Opportunistic Municipal Income Fund, Inc. (1 fund) (2018 to present); RiverNorth Managed Duration Municipal Income Fund, Inc. (1 fund) (2019 to present); RiverNorth Flexible Municipal Income Fund, Inc. (1 fund) (2020 to present); RiverNorth Flexible Municipal Income Fund II, Inc. (1 fund) (2021 to present); RiverNorth Managed Duration Municipal Income Fund II, Inc. (1 fund) (2022 to present); RiverNorth Capital and Income Fund, Inc. (1 fund) (2015 to present). |

September 30, 2023 (Unaudited)

INDEPENDENT TRUSTEES

| Name, Address¹ and Year of Birth | Position(s) Held with the Trust | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years | Number of Funds in Fund Complex Overseen by Director² | Other Directorships Held by the Director During the Past 5 Years |
|--|--|---|--|---|---|
| J. Wayne Hutchens (1944) | Trustee | Indefinite/ September 2021 to present | Currently retired; Trustee of the Denver Museum of Nature and Science (2000 to 2020); Director of AMG National Trust Bank (June 2012 to present); Trustee of Children's Hospital Colorado (May 2012 to 2020). | 11 | ALPS Series Trust (11 funds) (2012 to present); RiverNorth Opportunities Fund, Inc. (1 fund) (2013 to present); RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (1 fund) (2018 to present); RiverNorth Opportunistic Municipal Income Fund, Inc. (1 fund) (2018 to present); RiverNorth Managed Duration Municipal Income Fund, Inc. (1 fund) (2019 to present); RiverNorth Flexible Municipal Income Fund, Inc. (1 fund) (2020 to present); RiverNorth Flexible Municipal Income Fund II, Inc. (1 fund) (2021 to present); RiverNorth Managed Duration Municipal Income Fund II, Inc. (1 fund) (2022 to present); RiverNorth Capital and Income Fund, Inc. (1 fund) (2018 to present). |

September 30, 2023 (Unaudited)

INDEPENDENT TRUSTEES

| Name, Address¹ and Year of Birth | Position(s) Held with the Trust | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years | Number of Funds in Fund Complex Overseen by Director² | Other Directorships Held by the Director During the Past 5 Years |
|--|--|---|--|---|---|
| David M. Swanson (1957) | Trustee | Indefinite/November 2018 to present | Founder & Managing Partner, SwanDog Strategic Marketing (2006 to present). | 11 | Managed Portfolio Series (31 funds) (2011 to present); ALPS Variable Investment Trust (7 funds) (2006 to present); RiverNorth Opportunities Fund, Inc. (1 fund) (2013 to present); RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (1 fund) (2018 to present); RiverNorth Opportunistic Municipal Income Fund, Inc. (1 fund) (2018 to present); RiverNorth Managed Duration Municipal Income Fund, Inc. (1 fund) (2019 to present); RiverNorth Flexible Municipal Income Fund, Inc. (1 fund) (2020 to present); RiverNorth Flexible Municipal Income Fund II, Inc. (1 fund) (2021 to present); RiverNorth Managed Duration Municipal Income Fund II, Inc. (1 fund) (2022 to present); RiverNorth Capital and Income Fund, Inc. (1 fund) (2018 to present). |

¹ The mailing address of each Trustee is 360 South Rosemary Avenue, Suite 1420, West Palm Beach, FL 33401.

² The Fund Complex consists of the RiverNorth Core Opportunity Fund, the RiverNorth/DoubleLine Strategic Income Fund, and the RiverNorth/Oaktree High Income Fund, each a series of the RiverNorth Funds, RiverNorth Opportunities Fund, Inc., RiverNorth/DoubleLine Strategic Opportunity Fund, Inc., RiverNorth Opportunistic Municipal Income Fund, Inc., RiverNorth Flexible Municipal Income Fund, Inc., RiverNorth Flexible Municipal Income Fund II, Inc., RiverNorth Managed Duration Municipal Income Fund, Inc., RiverNorth Managed Duration Municipal Income Fund II, Inc. and RiverNorth Capital and Income Fund, Inc.

September 30, 2023 (Unaudited)

The following table provides information regarding each Trustee who is an “interested person” of the Trust, as defined in the 1940 Act, and each officer of the Trust.

INTERESTED TRUSTEES AND OFFICERS

| Name, Address¹ and Year of Birth | Position(s) Held with Trust | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years | Number of Funds in Fund Complex Overseen by Director² | Other Directorships Held by the Director During the Past 5 Years |
|--|---|---|---|---|---|
| Patrick W. Galley ³ (1975) | Interested Trustee, President and Principal Executive Officer | Indefinite/ July 2006 to present | Chief Executive Officer, RiverNorth Capital Management, LLC (2020 to present); Chief Investment Officer, RiverNorth Capital Management, LLC (2004 to present). | 11 | RiverNorth Opportunities Fund, Inc. (1 fund) (2013 to present); RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (1 fund) (2016 to present); RiverNorth Opportunistic Municipal Income Fund, Inc. (1 fund) (2018 to present); RiverNorth Managed Duration Municipal Income Fund, Inc. (1 fund) (2019 to present); RiverNorth Flexible Municipal Income Fund, Inc. (1 fund) (2020 to present); RiverNorth Flexible Municipal Income Fund II, Inc. (1 fund) (2021 to present); RiverNorth Managed Duration Municipal Income Fund II, Inc. (1 fund) (2022 to present); RiverNorth Capital and Income Fund, Inc. (1 fund) (2015 to present). |

September 30, 2023 (Unaudited)

INTERESTED TRUSTEES AND OFFICERS

| Name, Address¹ and Year of Birth | Position(s) Held with Trust | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years | Number of Funds in Fund Complex Overseen by Director² | Other Directorships Held by the Director During the Past 5 Years |
|--|--|--|--|---|---|
| Jerry R. Raio ⁴ (1964) | Interested Trustee | Indefinite/ November 2022 to present | President, Arbor Lane Advisors, Inc. (Since 2018); Advisory Board Member of each of FLX Distribution, (2020 to present); Quantify Crypto (2021 to present); ETF Action (2022 to present); Qudos Technologies (2019 to 2022); Head of Capital Markets, ClickIPO (2018-2019); Managing Director, Head of Retail Origination, Wells Fargo Securities, LLC (2005 to 2018). | 11 | RiverNorth Opportunities Fund, Inc. (1 fund) (2019 to present); RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (1 fund) (2018 to present); RiverNorth Opportunistic Municipal Income Fund, Inc. (1 fund) (2018 to present); RiverNorth Managed Duration Municipal Income Fund, Inc. (1 fund) (2019 to present); RiverNorth Flexible Municipal Income Fund, Inc. (1 fund) (2021 to present); RiverNorth Managed Duration Municipal Income Fund II, Inc. (1 fund) (2022 to present); RiverNorth Capital and Income Fund, Inc. (1 fund) (2018 to present). |
| Jonathan M. Mohrhardt (1974) | Treasurer and Chief Financial Officer | Indefinite/ February 2009 to present | President, RiverNorth Capital Management, LLC (since 2020); Chief Operating Officer, RiverNorth Capital Management, LLC (2011 to present). | N/A | N/A |
| Marcus L. Collins (1968) | Chief Compliance Officer; Secretary | Indefinite/ May 2012 to present; Indefinite/ January 2017 to present | General Counsel, RiverNorth Capital Management, LLC (2012 to present); Chief Compliance Officer, RiverNorth Capital Management, LLC (2012 to present). | N/A | N/A |

September 30, 2023 (Unaudited)

- ¹ *The mailing address of each Trustee and officer, unless otherwise noted, is 360 South Rosemary Avenue, Suite 1420, West Palm Beach, FL 33401.*
- ² *The Fund Complex consists of the RiverNorth Core Opportunity Fund, the RiverNorth/DoubleLine Strategic Income Fund, and the RiverNorth/Oaktree High Income Fund, each a series of the RiverNorth Funds, RiverNorth Opportunities Fund, Inc., RiverNorth/DoubleLine Strategic Opportunity Fund, Inc., RiverNorth Opportunistic Municipal Income Fund, Inc., RiverNorth Flexible Municipal Income Fund, Inc., RiverNorth Flexible Municipal Income Fund II, Inc., RiverNorth Managed Duration Municipal Income Fund, Inc., RiverNorth Managed Duration Municipal Income Fund II, Inc. and RiverNorth Capital and Income Fund, Inc.*
- ³ *Patrick W. Galley is considered an “Interested” Trustee as defined in the Investment Company Act of 1940, as amended, because he is an officer of the Trust and Chief Executive Officer and Chief Investment Officer of the Adviser.*
- ⁴ *Jerry Raio is considered an “Interested” Trustee as defined in the Investment Company Act of 1940, as amended, because of his current position as an advisory board member of FLX Distribution, which the Adviser is an investor in and Mr. Galley is a Director of; and because of his prior position as Managing Director – Head of Retail Origination at Wells Fargo, which had previously served as a broker and principal underwriter for certain funds advised by the Adviser.*

The Statement of Additional Information includes additional information about the Trust's Trustees and is available, without charge, upon request by calling (toll-free) 1-888-848-7569.

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.