

Financial statements and other information for the six months ended January 31, 2025

The information contained herein includes the financial statements and certain other information as required by Items 7-11 of Form N-CSR.

Fund Name	Class A	Class C	Class I
Integrity Dividend Harvest Fund	IDIVX	IDHCX	IDHIX
Integrity Dividend Summit Fund	APAYX	CPAYX	IPAYX
Integrity Growth & Income Fund	IGIAX	IGIUX	IGIVX
Integrity High Income Fund	IHFAX	IHFCX	IHFIX
Integrity Mid-North American Resources Fund	ICPAX	ICPUX	ICWIX
Integrity Short Term Government Fund	MDSAX	n/a	MDSIX

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Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

Report of Independent Registered Public Accounting Firm

This information required by this Item is not required in a semi-annual report on this Form N-CSR.

Schedule of Investments - January 31, 2025 (unaudited)

Integrity Dividend Harvest Fund

	Shares	Fair Value
COMMON STOCKS (94.9%)		
Communication Services (3.7%)		
AT&T Inc	250,000 \$	5,932,500
BCE Inc	150,000	3,568,500
Verizon Communications Inc	200,000	7,878,000
		17,379,000
Consumer Discretionary (5.9%)		
Buckle Inc/The	50,000	2,380,500
Genuine Parts Co	55,000	6,393,750
Home Depot Inc/The	17,000	7,003,660
McDonald's Corp	20,000	5,774,000
Starbucks Corp	55,000	5,922,400
		27,474,310
Consumer Staples (12.3%)		
Altria Group Inc	150,000	7,834,500
British American Tobacco PLC ADR	151,000	5,985,640
Coca Cola Co/The	50,000	3,174,000
Kenvue Inc	300,000	6,387,000
Kimberly Clark Corp	50,000	6,498,500
PepsiCo Inc	70,000	10,548,300
Philip Morris International Inc	71,000	9,244,200
Procter & Gamble Co/The	18,000	2,987,820
Target Corp	32,000	4,413,120
		57,073,080
Energy (9.7%)		
Coterra Energy Inc	120,000	3,326,400
Chevron Corp	107,000	15,963,330
Enbridge Inc	100,000	4,324,000
Permian Resources Corp	360,000	5,274,000
Phillips 66	25,000	2,946,750
South Bow Corp	29,000	693,100
TransCanada Corp	280,000	12,614,000
		45,141,580
Financials (16.6%)	150.000	6045000
Bank of America Corp	150,000	6,945,000
Blackrock Inc	9,000	9,679,500
CME Group Inc	25,000	5,913,000
Citigroup Inc	135,000	10,993,050
JPMorgan Chase & Co	30,000	8,019,000
Morgan Stanley	95,000	13,150,850
Old Republic International Corp	200,000	7,316,000
Prudential Financial Inc	81,000	9,781,560
Unum Group	70,000	5,337,500
		77,135,460
Health Care (11.2%)	110.000	20 220 000
AbbVie Inc	110,000	20,229,000

Bristol Myers Squibb Co	210,000	12,379,500
Merck & Co Inc	100,000	9,882,000
Pfizer Inc	370,000	9,812,400
		52,302,900
Industrials (4.6%)		
Illinois Tool Works Inc	17,000	4,405,720
Lockheed Martin Corp	12,000	5,555,400
Paychex Inc	43,000	6,349,810
United Parcel Service Inc	45,000	5,140,350
		21,451,280
Information Technology (16.6%)		
Broadcom Inc	123,000	27,216,210
Corning Inc	250,000	13,020,000
Dell Technologies Inc	45,000	4,662,000
International Business Machines Corp	22,000	5,625,400
Lam Research Corp	67,000	5,430,350
QUALCOMM Inc	52,000	8,992,360
Skyworks Solutions Inc	55,000	4,881,800
Texas Instruments Inc	41,000	7,569,010
		77,397,130
Materials (1.7%)		
Air Products & Chemicals Inc	15,000	5,028,900
LyondellBasell Industries NV	40,000	3,028,000
		8,056,900
Utilities (12.6%)		
AES Corp/The	600,000	6,600,000
American Electric Power Co Inc	120,500	11,852,380
Entergy Corp	120,000	9,729,600
NextEra Energy Inc	300,000	21,468,000
Xcel Energy Inc	130,000	8,736,000
		58,385,980
TOTAL INVESTMENTS (Cost \$367,243,486)	\$	441,797,620
OTHER ASSETS LESS LIABILITIES (5.1%)	\$	23,627,907
NET ASSETS (100.0%)	\$	465,425,527
PLC - Public Limited Company		· · ·
ADR - American Depositary Receipt		
The American Depositary Receipt		

The Thirdhour Depositury Receipt

Integrity Dividend Summit Fund

	Shares	Fair Value
COMMON STOCKS (94.0%)		
Communication Services (15.0%)		
AT&T Inc	22,000	- ,
BCE Inc	6,000	142,740
Verizon Communications Inc	16,000	630,240
		1,295,040
Consumer Discretionary (6.2%)	2 000	151 500
Best Buy Co Inc	2,000	171,720
Buckle Inc/The	3,000	142,830
Wendy's Co/The	8,000	118,640
Whirlpool Corp	1,000	105,010
Consumer Staples (9.7%)	—	538,200
Altria Group Inc	5,250	274,208
British American Tobacco PLC ADR	6,500	257,660
Philip Morris International Inc	2,000	260,400
Walgreens Boots Alliance Inc	4,300	44,204
Walgreen's Doots Annance me	-,500	836,472
Energy (17.4%)		030,172
Enbridge Inc	4,500	194,580
Pembina Pipeline Corp	1,400	50,554
Permian Resources Corp	11,000	161,150
Petroleo Brasileiro SA ADR	20,000	284,200
South Bow Corp	2,400	57,360
TransCanada Corp	12,000	540,600
Dorian LPG Ltd	9,000	216,360
		1,504,804
Financials (10.3%)		
Citizens Financial Group Inc	3,000	142,710
Old Republic International Corp	6,000	219,480
T Rowe Price Group Inc	600	70,152
Prudential Financial Inc	500	60,380
Regions Financial Corp	6,000	147,840
US Bancorp	5,340	255,145
ob Buildorp		895,707
Health Care (10.2%)		
Bristol Myers Squibb Co	8,700	512,865
Pfizer Inc	14,000	371,280
		884,145
Industrials (1.3%)		
United Parcel Service Inc	1,000	114,230
Information Taskualogy (280/)	—	114,230
Information Technology (2.8%)	200	51 140
International Business Machines Corp		51,140
Seagate Technology PLC	2,000	<u> </u>
Materials (9.6%)	—	243,000
BHP Group Ltd ADR	1,000	49,150
Dow Inc	9,000	351,450
Rio Tinto PLC ADR	3,400	205,394
LyondellBasell Industries NV	3,400	205,594
	5,000	833,094
Utilities (11.5%)		055,094

AES Corp/The	30,000	330,000
Dominion Resources Inc/VA	3,500	194,565
Eversource Energy	4,000	230,720
Exelon Corp	2,000	80,000
Portland General Electric Co	4,000	164,560
		999,845
TOTAL COMMON STOCKS (COST: \$8,155,451)	\$	8,145,397
OTHER ASSETS LESS LIABILITIES (6.0%)	\$	524,456
NET ASSETS (100.0%)	\$	8,669,853

PLC - Public Limited Company ADR - American Depositary Receipt

Integrity Growth & Income Fund

	Shares	Fair Value
COMMON STOCKS (97.9%)		
Communication Services (1.4%)		
AT&T Inc	65,000 \$	1,542,450
		1,542,450
Consumer Discretionary (7.2%)	6 000	2 471 990
Home Depot Inc/The Lowe's Cos Inc	6,000 10,000	2,471,880 2,600,400
Starbucks Corp	25,000	2,692,000
Surbucks corp		7,764,280
Consumer Staples (6.4%)		.,
Kimberly Clark Corp	21,000	2,729,370
PepsiCo Inc	11,000	1,657,590
Target Corp	18,000	2,482,380
		6,869,340
Energy (1.9%)		
Kinder Morgan Inc/DE	75,000	2,061,000
		2,061,000
Financials (19.9%) Bank of America Com	20,000	1 220 000
Bank of America Corp Blackrock Inc	30,000 3,000	1,389,000 3,226,500
JPMorgan Chase & Co	12,000	3,207,600
Mastercard Inc	7,000	3,888,010
PNC Financial Services Group Inc/The	10,000	2,009,500
S&P Global Inc	5,000	2,607,050
Visa Inc	15,000	5,127,000
		21,454,660
Health Care (6.1%)		
*Edwards Lifesciences Corp	20,000	1,449,000
Thermo Fisher Scientific Inc	5,000	2,988,750
UnitedHealth Group Inc	4,000	2,169,960
Inductrials (11.70/)		6,607,710
Industrials (11.7%) Caterpillar Inc	4,000	1,485,760
Deere & Co	5,000	2,382,800
FedEx Corp	7,000	1,854,090
Waste Management Inc	13,000	2,863,380
Trane Technologies PLC	11,000	3,990,250
		12,576,280
Information Technology (35.4%)		
*Advanced Micro Devices Inc	17,000	1,971,150
Apple Inc	21,000	4,956,000
Cisco Systems Inc	45,000	2,727,000
*Cloudflare Inc Intuit Inc	21,000 5,000	2,906,400 3,007,550
KLA Tencor Corp	6,000	4,429,440
Lam Research Corp	40,000	3,242,000
Microsoft Corp	6,000	2,490,360
NVIDIA Corp	65,000	7,804,550
QUALCOMM Inc	20,000	3,458,600
*Monday.com Ltd	5,000	1,277,300
		38,270,350
Materials (3.4%)		
Air Products & Chemicals Inc	11,000	3,687,860
		3,687,860

Utilities (4.5%)

Exelon Corp NextEra Energy Inc	60,000 35,000	2,400,000 2,504,600
		4,904,600
TOTAL INVESTMENTS (Cost \$52,249,953)	\$	105,738,530
OTHER ASSETS LESS LIABILITIES (2.1%)	\$	2,251,958
NET ASSETS (100.0%)	\$	107,990,488

*Non-income producing PLC - Public Limited Company

Integrity High Income Fund

	Principal Amount	Fair Value
CORPORATE BONDS (94.6%)		
Communication Services (15.3%)		
Altice France SA/France - 144A 5.500% 01/15/2028		\$ 161,961
Arches Buyer Inc - 144A 4.250% 06/01/2028 Callable @ 100.000 12/01/2025	80,000	74,759
Arches Buyer Inc - 144A 6.125% 12/01/2028 Callable @ 100.000 12/01/2025	17,000	15,398
CCO Holdings LLC / CCO Holdings Capital Corp - 144A 5.000% 02/01/2028 Callable @ 100.000 08/01/2025	374,000	364,132
CCO Holdings LLC / CCO Holdings Capital Corp - 144A 5.375% 06/01/2029 Callable @ 101.791 06/01/2025	198,000	191,383
CCO Holdings LLC / CCO Holdings Capital Corp - 144A 4.750% 03/01/2030 Callable @ 101.583 09/01/2025	475,000	439,986
CCO Holdings LLC / CCO Holdings Capital Corp - 144A 4.500% 08/15/2030 Callable @ 102.250 02/15/2025	495,000	454,595
* CCO Holdings LLC / CCO Holdings Capital Corp - 144A 4.250% 02/01/2031 Callable @ 102.125 07/01/2025	308,000	273,296
CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 05/01/2032 Callable @ 102.250 05/01/2026	35,000	30,359
CSC Holdings LLC - 144A 6.500% 02/01/2029 Callable @ 102.167 02/01/2025	400,000	341,000
CSC Holdings LLC - 144A 5.750% 01/15/2030 Callable @ 101.917 01/15/2026	200,000	116,078
Cinemark USA Inc - 144A 5.250% 07/15/2028 Callable @ 101.313 07/15/2025	45,000	44,097
Cinemark USA Inc - 144A 7.000% 08/01/2032 Callable @ 103.500 08/01/2027	20,000	20,553
Clear Channel Outdoor Holdings Inc - 144A 9.000% 09/15/2028 Callable @ 104.500 09/15/2025 DIRECTV Holdings LLC / DIRECTV Financing Co Inc - 144A 5.875% 08/15/2027 Callable @	30,000	31,612
101.469 08/15/2025	147,000	145,682
*DISH Network Corp - 144A 11.750% 11/15/2027 Callable @ 100.000 05/15/2025	237,000	250,245
(5) ECHOSTAR CORP PIK 6.750% 11/30/2030 Callable @ 102.000 11/30/2026 (6.750% PIK)	49,011	45,234
(5) ECHOSTAR CORP PIK 3.875% 11/30/2030 Callable @ 100.000 11/30/2027 (3.875% PIK)	29,251	34,021
EchoStar Corp 10.750% 11/30/2029 Callable @ 105.375 11/30/2026	75,000	80,878
Frontier Communications Corp - 144A 5.875% 10/15/2027 Callable @ 100.000 10/15/2025	4,000	4,001
Frontier Communications Corp - 144A 5.000% 05/01/2028 Callable @ 101.250 05/01/2025	195,000	193,200
Frontier Communications Corp - 144A 6.750% 05/01/2029 Callable @ 101.688 05/01/2025	9,000	9,061
FRONTIER COMM HLDGS LLC 5.875% 11/01/2029 Callable @ 101.469 11/01/2025	14,737	14,689
Frontier Communications Holdings LLC - 144A 6.000% 01/15/2030 Callable @ 101.500 10/15/2025	27,000	27,096
Frontier Communications Holdings LLC - 144A 8.750% 05/15/2030 Callable @ 140.375 05/15/2025	49,000	51,778
Gray Escrow Inc - 144A 7.000% 05/15/2027 Callable @ 100.000 05/15/2025	82,000	80,310
Gray Escrow II Inc - 144A 5.375% 11/15/2031 Callable @ 102.688 11/15/2026	44,000	26,235
Gray Television Inc - 144A 4.750% 10/15/2030 Callable @ 102.375 10/15/2025	168,000	102,047
Gray Television Inc - 144A 10.500% 07/15/2029 Callable @ 105.250 07/15/2026	195,000	204,121
iHeartCommunications Inc - 144A 9.125% 05/01/2029 Callable @ 103.000 12/20/2026	218,244	190,018
iHeartCommunications Inc - 144A 10.875% 05/01/2030 Callable @ 105.438 12/20/2026	195,591	134,412
iHeartCommunications Inc - 144A 7.750% 08/15/2030 Callable @ 105.813 12/20/2026	151,300	123,681
*Intelsat SA - 144A 6.500% 03/15/2030 Callable @ 100.000 03/15/2025	370,000	334,403
Level 3 Financing Inc - 144A 11.000% 11/15/2029 Callable @ 105.500 03/22/2027	25,000	28,342
Level 3 Financing Inc - 144A 4.875% 06/15/2029 Callable @ 102.313 03/22/2026	100,000	86,118
Level 3 Financing Inc - 144A 4.500% 04/01/2030 Callable @ 102.125 03/22/2026	45,000	37,258
Level 3 Financing Inc - 144A 3.875% 10/15/2030 Callable @ 101.813 03/22/2025	39,000	30,405
Live Nation Entertainment Inc - 144A 5.625% 03/15/2026	70,000	70,059
Live Nation Entertainment Inc - 144A 4.750% 10/15/2027 Callable @ 100.000 10/15/2025	165,000	161,750
Live Nation Entertainment Inc - 144A 6.500% 05/15/2027	288,000	292,893
Live Nation Entertainment Inc - 144A 3.750% 01/15/2028 Callable @ 100.938 01/15/2026	47,000	44,856
Lumen Technologies Inc - 144A 5.375% 06/15/2029 Callable @ 101.344 06/15/2025 Lumen Technologies Inc - 144A 4.125% 04/15/2029 Callable @ 100.000 02/15/2025	70,000	58,100
	49,886 109,665	44,732
Lumen Technologies Inc - 144A 4.125% 04/15/2030 Callable @ 100.000 02/15/2025		96,116 120,434
Lumen Technologies Inc - 144A 4.125% 04/15/2030 Callable @ 100.000 02/15/2025 Mav Acquisition Corp - 144A 5.750% 08/01/2028 Callable @ 101.438 08/01/2025	137,411 80,000	120,434 78,741
Mav Acquisition Corp - 144A 5.750% 08/01/2028 Canable @ 101.458 08/01/2025 Midas OpCo Holdings LLC - 144A 5.625% 08/15/2029 Callable @ 101.406 08/15/2025	108,000	104,259
*Midcontinent Communications - 144A 8.000% 08/15/2029 Callable @ 101.400 08/15/2025	50,000	51,327
News Corp - 144A 3.875% 05/15/2029	97,000	90,601
News Corp - 144A 5.875% $03/13/2029$ News Corp - 144A 5.125% $02/15/2032$ Callable @ 102.563 $02/15/2027$	40,000	90,801 38,196
News Colp - 144A 5.125% 02/15/2052 Callable @ 102.505 02/15/2027 Nexstar Broadcasting Inc - 144A 4.750% 11/01/2028 Callable @ 100.000 11/01/2025	256,000	241,448
толыш Бтоацеаьшід ше - 177А 4.75070 11/01/2020 Сапаріс © 100.000 11/01/2025	230,000	2+1,440

Nextar Piserow Inc - 144.A 5.025% (07/15/2027 Callable @ 100.000 07/15/2025 169,000 166,752 5,000 4,918 Outrion Media Capital LLC / Outriont Media Capital Corp - 144.A 4.25% (07/15/2029 Callable @ 35,000 32,537 Outrion Media Capital LLC / Outriont Media Capital Corp - 144.A 4.25% (07/15/2029 Callable @ 35,000 7,493 Outrion Media Capital LLC / Outriont Media Capital Corp - 144A.4.25% (07/15/2029 Callable @ 8,000 7,493 On Month Media Capital LLC / Outriont Media Capital Corp - 144A.4.25% (07/15/2023 Callable @ 8,000 33,534 SBA Comminications Corp 3.125% (02/12/2029 Callable @ 10.038 07/01/2025 244,000 22,780 Strins XM Radio Inc - 144A.5.875% (07/15/2022 Callable @ 10.038 07/01/2025 144,000 144,882 Strins XM Radio Inc - 144A.5.875% (09/12/2021 Callable @ 10.108 09/12/2025 110,000 176,000 Strins XM Radio Inc - 144A.5.875% (09/12/2021 Callable @ 10.368 06/30/2025 111,000 196,933 Univision Communications Inc - 144A.5.75% (06/20/2030 Callable @ 103.688 06/30/2025 110,000 197,333 Matter Dischall S.A.6.75% (06/20/2030 Callable @ 103.588 04/15/2025 110,000 196,333 Univision Communications Inc - 144A.5.75% (06/20/2030 Callable @ 103.588 04/15/2025 19,000 19,333	Newster Freezew Inc. 144 & 5 (250) 07/15/2027 Callable @ 100.000.07/15/2025	1.00.000	166 752
Outront Media Capital IL / C / Outront Media Capital Corp. 144A 4.625% 03/15/2030 Callable @ 35.000 35.000 35.000 7.493 Outront Media Capital IL / C / Outront Media Capital Corp. 144A 4.250% 01/15/2025 Callable @ 8,000 7.493 Outront Media Capital IL / C / Outront Media Capital Corp. 144A 7.375% 02/15/2031 Callable @ 32,000 33,534 SIA Communications Corp 3.125% 02/12/202 Callable @ 110.000 01/15/2025 65,000 54,632 Srinus XM Radio Ine - 144A A.505% 07/15/2027 Callable @ 110.000 07/15/2025 154,000 144,882 Srinus XM Radio Ine - 144A A.505% 07/15/2027 Callable @ 110.000 07/15/2025 40,000 37,681 Telexon Intalia Capital JA A.5375% 07/01/5/2027 Callable @ 10.103 80 90/12/2025 40,000 80,303 Univision Communications Inc - 144A A.5076 09/15/2025 110,000 110,923 Univision Communications Inc - 144A A.5075% 06/2020 Callable @ 10.368 06/30/2025 110,000 109,337 Univision Communications Inc - 144A A.5075% 07/15/2027 Callable @ 10.03.688 10/15/2025 73,000 73,4429 Univision Communications Inc - 144A A.5076% 00/15/2023 Callable @ 10.03.590 04/15/2025 100,000 100,431 Adtent Clobal Hodings Ldt - 144A A.505% 06/15/2023 Callable @ 10.03.590 04/15/2025 30,000 80,000			
102.313 02/15/2025 35.000 32.337 00000 01/15/2026 8.000 7.493 00000 01/15/2026 8.000 7.493 00000 01/15/2026 32.000 33.334 BSA Communications Corp 3.125% 02/12/2029 Callable @ 100.781 02/01/2025 58.000 52.775 Serips Facrow Inc - 144A 5.875% 07/15/2027 Callable @ 100.000 07/15/2025 154.000 144.000 Strius XM Radio Inc - 144A 5.875% 09/01/2021 Callable @ 101.000 07/15/2025 154.000 144.000 Strius XM Radio Inc - 144A 5.875% 09/01/2021 Callable @ 101.000 07/15/2025 154.000 144.000 Strius XM Radio Inc - 144A 5.875% 09/01/2021 Callable @ 101.060 07/15/2025 10.000 176.000 Virsision Communications (n - 144A 3.570% 06/30/2030 Callable @ 103.688 06/30/2025 11.000 192.337 Univision Communications (n - 144A 5.737% 10.15/2028 Callable @ 103.688 10.15/2025 7.000 60.301 Consumer Discretionary (18.1%) 7.384.788 7.384.788 7.384.788 Consumer Discretionary (18.1%) 7.384.788 7.384.788 7.384.788 Consumer Discretionary (18.1%) 7.384.788 7.384.788 7.384.788 A 1375% 10.15/2028 Callable @ 103.688 10.15/20		5,000	4,918
Outrom Media Capital L1.C / Outrom Media Capital Corp. 144A 4.259% 01/15/2029 Callable @ 8,000 Outrom Media Capital L1.C / Outrom Media Capital Corp. 144A 7.373% 02/15/2031 Callable @ 32,000 Stass R11/5/2026 32,000 32,534 Stass R11/5/2026 52,000 52,775 Scrippe Escow R0% 07/15/2022 Callable @ 100,000 07/15/2025 65,000 22,7390 Strins XM Radio Inc - 144A, 3575% 09/01/2012 Callable @ 101,033 07/01/2025 40,000 74,933 Strins XM Radio Inc - 144A, 3675% 09/01/2013 Callable @ 101,038 09/01/2025 40,000 75,000 60,331 TECKN An. CS000% 09/15/2029 Callable @ 101,638 00/63/2025 11,000 114,832 Univision Communications Inc - 144A, 375% 09/01/2013 Callable @ 103,688 06/30/2025 11,000 19,9337 Univision Communications Inc - 144A, 80,00% 04/15/2028 Callable @ 103,500 04/15/2025 3,000 19,733 Adient Global Holdings L1 - 144A, 7000% 04/15/2028 Callable @ 103,500 04/15/2025 3,000 19,333 Adient Global Holdings L1 - 144A, 7000% 04/15/2023 Callable @ 103,500 04/15/2025 3,000 18,211 Aners Sport Co. 144A, 750% 04/15/2013 Callable @ 103,500 04/15/2025 3,000 18,211 Aners Sport Co. 144A, 7,000% 04/15/2023 Callable @ 100,100 01/15/2025 3,000		25 000	22 527
100.000 U1/52/2026 8,000 7,493 004rront Media Capital LLC / Outfront Media Capital Corp - 144 A 7.375% 02/15/2031 Callable @ 3,354 B&A Communications Corp 3,125% 02/01/2029 Callable @ 100.000 07/15/2025 550,000 54,632 Strinus XM Radio Inc - 1444 A 500% 07/15/2028 Callable @ 101.000 07/15/2025 234,000 227,800 Strinus XM Radio Inc - 1444 A 515% 07/01/2028 Callable @ 101.000 07/15/2025 140,000 70,000 60,301 Telecom Italia Capital SA 6.375% 09/01/2031 Callable @ 101.938 09/01/2026 70,000 60,301 118,229 Univision Communications Inc - 144A 735% 06/01/2015/2025 12,000 37,881 12,000 118,229 Univision Communications Inc - 144A 735% 06/01/20120 114,829 110,000 109,337 74,629 Vanivision Communications Inc - 144A 73,57% 06/01/20120 114,020 97,000 109,337 Adient Global Holdings Lut - 144A 73,57% 07/12/2028 10,100 109,337 74,629 Adient Global Holdings Lut - 144A 73,57% 07/12/2028 10,100 100,443 30,000 3,038 Adient Global Holdings Lut - 144A 73,05% 01/12/2023 Callable € 101,570 02/15/2025 19,000 100,643 Adient Global Holdings L		35,000	32,537
Outront Media Capital LLC / Outriont Media Capital Corp - 144A 7.375% 02/15/2031 Callable @ 32,000 33,534 03.688 11/15/2026 32,000 32,534 SBA Communications Corp 3.125% 02/01/2029 Callable @ 100.080 07/15/2025 65,000 54,632 Strins XM Radio Inc - 144A 3.575% 07/01/2029 Callable @ 101.083 07/01/2025 154,000 144,082 Strins XM Radio Inc - 144A 3.675% 07/01/2029 Callable @ 101.983 07/01/2025 40,000 60,301 TECNA Inc 500% 07/15/2028 Callable @ 101.688 06/30/2025 40,000 80,235 United Strass Callable C 01.067 09/15/2025 75,000 80,235 United Strass Callable C 01.067 09/15/2028 75,000 80,235 United Strass Callable C 01.067 09/15/2028 73,000 74,629 Canshnet Co - 144A 7.375% 10.15/2028 Callable @ 103,500 41/5/2025 10,000 19,733 Action Global Holings Lut - 144A 7.507% 10.15/2028 Callable @ 103,500 41/5/2025 10,000 30,383 Action Global Holings Lut - 144A 5.50% 02.15/2023 Callable @ 103,500 41/5/2025 10,000 14,181 Anster Global Holings Lut - 144A 5.50% 02.16/2021 Callable @ 10.15/50 02.15/2028 48,000 48,000 Allison Trammission Inc - 144A A 5.50% 02.01/2020 Callable @ 10.05/60 04.01/2025 14,000 </td <td>· · ·</td> <td>0.000</td> <td>7 402</td>	· · ·	0.000	7 402
103.681 //15/2026 32,000 33,534 SBA Communications Corp 3.125% 02/01/2029 Callable @ 100.000 07/15/2025 58,000 54,632 Strins XM Radio Inc - 144A, 58/5% 07/15/2028 Callable @ 101.000 07/15/2025 234,000 237,800 Strins XM Radio Inc - 144A, 575% 07/01/2028 Callable @ 101.000 07/15/2025 140,000 70,000 60,301 Telcom Intai Conter 144A, 375% 09/01/2018 Callable @ 101.938 09/01/2026 70,000 60,301 148,823 Univision Communications Inc - 144A, 375% 00/01/2018 00/01/2025 11,000 11,829 11,600 114,823 11,600 109,532 12,000 74,629 Univision Communications Inc - 144A, 375% 00/01/2018 Callable @ 103,688 10/15/2025 19,000 19,733 14,629 7,384,781 Consumer Discretionary (16,17%) 74,629 7,300 3,033 3,030 3,033 3,030 3,033 3,030 3,033 3,040 3,030 3,033 3,040 3,030 3,038 3,040 3,038 3,040 3,030 3,038 3,040 3,038 3,040 3,038 3,040 3,030 3,038 3,040 3,030 3,038		8,000	7,493
SBA Communications Corp. 31.25% 0.201/2029 Callable @ 100.781 0.201/2025 56.000 52.775 Stripps Escrow line - 144A. 5379% 0.0715/2022 Callable @ 101.833 07/01/2025 54.000 227.890 Strins XN Radio Inc - 144A. 375% 0.901/2031 Callable @ 101.000 07/15/2025 154.000 144.082 Strins XN Radio Inc - 144A. 375% 0.901/2031 Callable @ 101.938 09/01/2026 70.000 66.301 TEcINA Inc S000% 09/15/2022 Callable @ 101.67 09/15/2025 40.000 37.681 Telecom Italia Capital SA 6.375% 11/15/2033 75.000 80.235 Univision Communications Inc - 144A. 7375% 06/30/2030 Callable @ 103.688 06/30/2025 11.000 109.537 Univision Communications Inc - 144A. 7375% 06/30/2032 Callable @ 101.52025 3.000 97.2384 Action Global Holdings Lut - 144A 7.2008 Callable @ 101.52025 3.000 3.038 Action Global Holdings Lut - 144A 7.2008 Callable @ 101.520125 3.000 3.038 Atlent Global Holdings Lut - 144A 7.2008 Callable @ 101.52016/2025 14.000 14.800 Atlent Global Holdings Lut - 144A 7.2008 Callable @ 101.52016/2025 14.000 14.8180 Atlent Global Holdings Lut - 144A 7.2008 Callable @ 101.52016/2025 14.000 14.8180 Atlent Global Holdings Lut - 144A 7.2008 Calla			
Scripps Escreve Inc - 144A 5875% 07/15/2027 Callable @ 100.000 07/15/2025 234,000 277,300 Strins XM Radio Inc - 144A 5875% 07/15/2028 Callable @ 101.000 07/15/2025 144,000 60,301 TEGNA Inc . 5000% 07/01/2028 Callable @ 101.000 07/15/2025 140,000 60,301 TEGNA Inc . 5000% 09/15/2029 Callable @ 101.667 09/15/2025 12,000 11,829 Univision Communications Inc - 144A 7.375% 10/3/2033 12,000 11,829 Univision Communications Inc - 144A 7.375% 06/3/2030 Callable @ 103.688 06/3/2025 73,000 74,629 Univision Communications Inc - 144A 7.375% 06/3/2030 Callable @ 103.500 04/15/2025 3,000 3,038 Adient Global Holdings Lu1 - 144A 7.300% 04/15/2028 Callable @ 103.500 04/15/2025 3,000 3,038 Adient Global Holdings Lu1 - 144A 7.500% 04/15/2028 Callable @ 101.598 06/01/2025 3,000 3,038 Adient Global Holdings Lu1 - 144A 7.500% 06/01/2029 Callable @ 101.598 06/01/2025 48,000 48,000 Altiont Global Holdings Lu1 - 144A 7.500% 06/01/2029 Callable @ 101.598 06/01/2025 80,000 88,111 American Atte & Manufacturing Inc 6.575% 06/01/2029 Callable @ 100.898 02/12/2025 80,000 88,141 American Atte & Manufacturing Inc 6.575% 06/01/2029 Callable @ 101.188 05/12/2025 80,000 <td< td=""><td></td><td></td><td></td></td<>			
Strin XM Radio Inc - 144A 5500% 07/01/2025 Callable @ 101.833 07/01/2025 154,000 227,800 Strins XM Radio Inc - 144A 3375% 09/01/2031 Callable @ 101.938 09/01/2025 140,000 70,000 60.301 TEGNA Inc S000% 09/15/2025 Callable @ 101.966 09/15/2025 40,000 37,881 75,000 90.325 Univision Communications Inc - 144A 7.375% 06/30/2030 Callable @ 103.688 06/30/2025 11,000 11,829 Univision Communications Inc - 144A 7.375% 06/30/2030 Callable @ 104.688 06/30/2025 11,000 74,623 Consumer Discretionary (18,1%) Callable @ 103.688 101/5/2025 19,000 19,733 Adient Global Holdings Ltd - 144A 7.350% 06/31/5/2013 Callable @ 104.15204/16/2025 144,000 13,483 Adient Global Holdings Ltd - 144A 7.500% 02/15/2013 Callable @ 101.958 06/12025 114,000 14,483 Marci Global Holdings Ltd - 144A 7.500% 02/15/2013 Callable @ 101.958 06/12025 114,000 14,181 American Axle & Manufacuring Inc 6.500% 04/01/2027 Callable @ 100.000 04/01/2025 144,000 144,181 American Axle & Manufacuring Inc 6.50% 07/01/2028 Callable @ 100.000 04/01/2025 144,000 144,2123 Asbury Automotive Group Inc + 450% 03/01/2028 Callable @ 100.375 03/01/2025 144,000 144,2123			,
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Univision Communications Inc - 144A 7.375% 06/30/2003 Callable @ 103.688 06/30/2025 75,000 74,629 Univision Communications Inc - 144A 7.375% 06/30/2028 Callable @ 104.000 08/15/2025 73,000 74,629 Consumer Discretionary (18.1%) 7,384,781 7,384,781 Actient Global Holdings Lid - 144A 7.307% 10/15/2028 Callable @ 103.688 10/15/2025 9,000 19,733 Adtient Global Holdings Lid - 144A 7.307% 02/15/2033 Callable @ 103.750 02/15/2028 48,000 48,000 Adtient Global Holdings Lid - 144A 7.307% 02/15/2033 Callable @ 103.750 02/15/2028 48,000 144,000 Adtient Global Holdings Lid - 144A 7.507% 06/01/2029 Callable @ 101.958 06/01/2025 114,000 114,181 American Axle & Manufacturing Inc 6.507% 07/01/2028 110,000 100.389 88,111 American Axle & Manufacturing Inc 6.507% 07/01/2028 110,000 100.389 110,000 110,389 American Axle & Manufacturing Inc 6.507% 07/01/2028 Callable @ 100.300 /2025 1000 142,123 Asbury Automotive Group Inc + 450% 03/01/2020 Callable @ 101.156 11/15/2025 80,000 87,178 CCO Holdings LLC / CCO Holdings Capital Corp - 144A 9.512% 05/01/2025 10,000 160,451 Deassars Fluertainment Inc - 144A 4.625% 10/15/2029 Ca			
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Consumer Discretionary (18.1%) Functionary (18.1%) Acushnet Co - 144A 7.375% 10/15/2028 Callable @ 103.688 10/15/2025 19,000 19,733 Adient Global Holdings Lul - 144A 7.000% 04/15/2028 Callable @ 101.250 04/15/2028 3,000 3,038 Adient Global Holdings Lul - 144A 8.250% 04/15/2031 Callable @ 101.958 06/01/2025 114,000 114,181 Adient Global Holdings Lul - 144A 5.357% 06/01/2029 Callable @ 101.958 06/01/2025 114,000 114,181 Amer Sports Co - 144A 6.750% 02/16/2031 Callable @ 100.375 02/16/2027 80,000 88,111 American Axle & Manufacturing Inc 6.375% 07/01/2028 111,000 110.389 Aramark Services Inc - 144A 5.000% 02/01/2028 Callable @ 100.381 02/01/2025 185,000 182,123 Asbury Automotive Group Inc - 450% 03/01/2028 Callable @ 100.370 03/01/2025 110,000 10,451 Asbury Automotive Group Inc - 144A 4.625% 11/15/2029 Callable @ 101.156 11/15/2025 80,000 \$7,071 Doyne USA Inc - 144A 4.705% 05/51/2029 Callable @ 101.158 00/51/2027 170,000 166,853 CDA RS mokey Buyer Inc / Radio Systems Corp - 144A 5.125% 05/01/2027 70,000 69,719 Casars Entertainment Inc - 144A 4.625% 10/15/2029 Callable @ 101.56 10/15/2027 \$4,000 \$4,743 Carnival Corp -	Univision Communications Inc - 144A 8.000% 08/15/2028 Callable @ 104.000 08/15/2025	73,000	74,629
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Acushnet Co - 144A 7,375% 10/15/2028 Callable @ 103,688 10/15/2025 19,000 19,733 Adient Global Holdings Ltd - 144A 7,500% 02/15/2033 Callable @ 103,750 02/15/2028 48,000 48,000 # Adient Global Holdings Ltd - 144A 7,500% 02/15/2033 Callable @ 103,750 02/15/2028 48,000 114,00 Allison Transmission Inc - 144A 5,755% 06/01/2029 Callable @ 103,750 02/15/2025 114,000 114,181 America Nake & Manufacturing Inc 6,500% 04/01/2027 Callable @ 100,000 04/01/2025 88,000 88,111 America Nake & Manufacturing Inc 6,500% 03/01/2028 Callable @ 100,034 02/01/2025 115,000 142,123 Asbury Automotive Group Inc 4,500% 03/01/2028 Callable @ 100,034 02/01/2025 11,000 10,451 Asbury Automotive Group Inc 4,500% 03/01/2028 Callable @ 101,156 11/15/2025 60,000 57,071 Boyne USA Inc - 144A 4,625% 10/15/2029 Callable @ 101,156 10/15/2025 88,000 84,049 Casars Entertainment Inc - 144A 6,500% 02/15/2029 Callable @ 101,250 02/15/2025 89,000 84,049 Casars Entertainment Inc - 144A 6,500% 02/15/2029 Callable @ 101,250 02/15/2027 54,000 54,431 Carmival Corp - 144A 4,625% 10/15/2029 Callable @ 101,250 02/15/2027 54,000 54,431 Carmival Corp - 144A 4,625% 10/15/2029 Callable @ 100,200 12/01/2025	Consumer Discretionary (18.1%)		
Adient Global Holdings Ltd - 144A 7.000% 04/15/2028 Callable @ 104.125 04/16/2026 3,000 3,038 Adient Global Holdings Ltd - 144A 7.500% 02/15/2033 Callable @ 103.750 02/15/2028 48,000 48,000 Allison Transmission Inc - 144A 5.875% 06/01/2029 Callable @ 101.958 06/01/2025 114,000 114,181 Amer Sports Co - 144A 6.750% 02/15/2033 Callable @ 100.375 02/16/2027 80,000 82,145 American Axle & Manufacturing Inc 6.500% 04/01/2027 Callable @ 100.000 04/01/2025 88,000 88,111 American Axle & Manufacturing Inc 6.500% 04/01/2028 Callable @ 100.334 02/01/2025 115,000 142,123 Asbury Automotive Group Inc 4.500% 03/01/2028 Callable @ 100.334 02/01/2025 110,000 104,451 Asbury Automotive Group Inc - 144A 4.625% 11/15/2029 Callable @ 101.156 11/15/2025 86,000 81,778 CCO Holdings LLC / CCO Holdings Capital Corp - 144A 5.125% 05/01/2027 170,000 166,853 CD& K Smokey Buyer Inc / Radio Systems Corp - 144A 5.125% 05/01/2027 70,000 69,719 Casars Entertainment Inc - 144A 4.625% 10/15/2022 Callable @ 101.156 10/15/2025 89,000 84,049 Carmival Corp - 144A 6.025% 03/01/2029 Callable @ 101.02510 (215/2025 89,000 54,743 Carmival Corp - 144A 6.025% 03/01/2029 Callable @ 100.000 03/01/2025 <	• • •	19,000	19,733
Adicart Global Holding's Ld - 144A 8.250% 04/15/2031 Callable @ 104.125 04/16/2026 97,000 100,643 # Adient Global Holdings Ld - 144A 7.500% 02/15/2033 Callable @ 101.958 06/01/2025 114,000 114,181 American Axle & Manufacturing Inc 6.500% 04/10/2027 Callable @ 100.000 04/01/2025 88,000 88,111 American Axle & Manufacturing Inc 6.500% 04/01/2027 Callable @ 100.000 04/01/2025 88,000 142,123 Asbury Automotive Group Inc 4.500% 03/01/2028 Callable @ 100.000 04/01/2025 82,000 79,604 Asbury Automotive Group Inc 4.500% 03/01/2028 Callable @ 100.334 02/01/2025 11,000 104,511 Asbury Automotive Group Inc 4.500% 03/01/2029 Callable @ 100.316 03/01/2025 60,000 57,071 Boyne USA Inc - 144A 4.500% 03/01/2029 Callable @ 101.156 11/15/2025 60,000 57,071 Boyne USA Inc - 144A 4.525% 10/15/2029 Callable @ 101.156 11/15/2025 80,000 84,049 Caesars Entertainment Inc - 144A 4.625% 10/15/2029 Callable @ 101.50 11/15/2025 80,000 54,743 Carnival Corp - 144A 5.50% 03/1/2027 Callable @ 101.2021 152027 170,000 166,853 Carnival Corp - 144A 4.650% 00/1/2022 Callable @ 101.50 11/15/2025 80,000 54,743 Carnival Corp - 144A 5.50% 03/1/2027 Callable @ 101.50 11/15/2025 80,000			
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Allison Transmission Inc - 144A \$875% 06/01/2029 Callable @ 101.988 06/01/2025 114,000 114,181 Amer Sports Co - 144A 6.750% 02/16/2031 Callable @ 103.375 02/16/2027 88,000 88,111 American Axle & Manufacturing Inc 6.500% 04/01/2027 Callable @ 100.000 04/01/2025 88,000 88,111 American Axle & Manufacturing Inc 6.575% 07/01/2028 111,000 110,389 Aramark Services Inc - 144A 4.5000% 03/01/2028 Callable @ 100.337 03/01/2025 82,000 79,604 Asbury Automotive Group Inc 4.500% 03/01/2029 Callable @ 101.356 11/15/2025 60,000 57,071 Boyne USA Inc - 144A 4.750% 05/01/2029 Callable @ 101.156 11/15/2025 60,000 81,778 CCO Holdings LLC / CCO Holdings Capital Corp - 144A 5.125% 05/01/2027 170,000 166,853 CD&R Smokey Buyer Inc / Radio Systems Corp - 144A 5.125% 05/01/2025 89,000 84,049 Caesars Entertainment Inc - 144A 6.50% 03/01/2027 Callable @ 100.000 03/01/2025 89,000 54,743 Carnival Corp - 144A 7.750% 03/01/2027 Callable @ 100.000 03/01/2025 29,000 29,061 Carnival Corp - 144A 7.00% 08/01/2028 Callable @ 100.000 03/01/2025 29,000 29,061 Carnival Corp - 144A 7.00% 08/01/2028 Callable @ 100.000 03/01/2025 29,000 29,061 <	6		
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(5) Cooper- 144A Standard Automotive Inc - 13.500% (4.500% PIK) 03/31/2027 Callable @ 104.500 01/31/2025300,715315,052(5) Cooper- 144A Standard Automotive Inc - 5.625% (10.625% PIK) 05/15/2027 Callable @ 102.810 01/31/2025180,842154,411Dana Inc 5.625% 06/15/2028 Callable @ 100.000 06/15/202567,00066,511DISH DBS Corp 7.750% 07/01/2026193,000168,675DISH DBS Corp - 144A 5.250% 12/01/2026 Callable @ 100.000 06/01/2026345,000318,831DISH DBS Corp - 144A 5.750% 12/01/2028 Callable @ 100.000 12/01/202765,00056,313Dornoch Debt Merger Sub Inc - 144A 6.625% 10/15/2029 Callable @ 101.656 10/15/2025110,00089,749			
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DISH DBS Corp - 144A 5.750% 12/01/2028 Callable @ 100.000 12/01/202765,00056,313Dornoch Debt Merger Sub Inc - 144A 6.625% 10/15/2029 Callable @ 101.656 10/15/2025110,00089,749			
Dornoch Debt Merger Sub Inc - 144A 6.625% 10/15/2029 Callable @ 101.656 10/15/2025 110,000 89,749			
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EIVIKLD Borrower LP / Emerald Co- 144A Issuer Inc - 6. /50% 0 //15/2031 Callable @ 103.375 0 //15/2027 26,000 26,441	•		
	EIVINUU DOITOWER LP / EITHERAID CO- 144A ISSUER INC - 0. / 50% 0 // 15/2031 Callable @ 103.3 / 5 0 // 15/2027	26,000	26,441

Caesars Entertainment Inc - 144A 8.125% 07/01/2027 Callable @ 100.000 07/01/2025	44,000	44,489
GLP Capital LP / GLP Financing II Inc 5.250% 06/01/2025	17,000	16,978
Gap Inc/The - 144A 3.625% 10/01/2029 Callable @ 100.906 10/01/2025	108,000	98,348
Garda World Security Corp - 144A 4.625% 02/15/2027 Callable @ 100.000 02/15/2025	30,000	29,409
Garda World Security Corp - 144A 6.000% 06/01/2029 Callable @ 101.500 06/01/2025	59,000	56,871
Garda World Security Corp - 144A 8.250% 08/01/2032 Callable @ 104.125 08/01/2027	60,000	61,731
Garda World Security Corp - 144A 8.375% 11/15/2032 Callable @ 104.188 11/15/2027	30,000	30,977
Wrangler Holdco Corp - 144A 6.625% 04/01/2032 Callable @ 103.313 04/01/2027	24,000	24,539
Goodyear Tire & Rubber Co/The 5.250% 04/30/2031 Callable @ 100.000 01/30/2031	31,000	28,316
Goodyear Tire & Rubber Co/The 5.000% 07/15/2029 Callable @ 100.000 04/15/2029	126,000	117,568
Goodyear Tire & Rubber Co/The 5.250% 07/15/2031 Callable @ 100.000 04/15/2031	75,000	68,824
Group 1 Automotive Inc - 144A 6.375% 01/15/2030 Callable @ 103.188 07/15/2026	26,000	26,433
Hanesbrands Inc - 144A 4.875% 05/15/2026	35,000	34,705
Hanesbrands Inc - 144A 9.000% 02/15/2031 Callable @ 104.500 02/15/2026	25,000	26,717
Hilton Domestic Operating Co Inc - 144A 5.750% 05/01/2028	38,000	38,085
Hilton Domestic Operating Co Inc - 144A 5.875% 04/01/2029 Callable @ 102.938 04/01/2026	27,000	27,184
Hilton Domestic Operating Co Inc - 144A 6.125% 04/01/2032 Callable @ 103.063 04/01/2027	27,000	27,248
Hilton Domestic Operating Co Inc - 144A 5.875% 03/15/2033 Callable @ 102.938 03/15/2028	59,000	58,761
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 04/01/2027 Callable @		
100.000 04/01/2025	78,000	77,474
Hughes Satellite Systems Corp 6.625% 08/01/2026	20,000	13,791
JELD- 144A WEN Inc - 7.000% 09/01/2032 Callable @ 103.500 09/01/2027	40,000	38,127
L Brands Inc 6.750% 07/01/2036	35,000	35,756
Bath & Body Works Inc - 144A 6.625% 10/01/2030 Callable @ 103.313 10/01/2025	30,000	30,596
MGM Resorts International 5.500% 04/15/2027 Callable @ 100.000 01/15/2027	87,000	87,099
MGM Resorts International 6.500% 04/15/2032 Callable @ 103.250 04/15/2027	52,000	52,047
MGM Resorts International 6.125% 09/15/2029 Callable @ 103.063 09/15/2026	59,000	59,058
Marriott Ownership Resorts Inc - 144A 4.500% 06/15/2029 Callable @ 101.125 06/15/2025	21,000	19,791
Mattel Inc - 144A 5.875% 12/15/2027 Callable @ 100.000 12/15/2025	68,000	68,263
Newell Brands Inc 4.200% 04/01/2026 Callable @ 100.000 01/01/2026	95,000	95,308
Newell Brands Inc 5.625% 04/01/2036 Callable @ 100.000 10/01/2035	65,000	66,522
Newell Brands Inc 6.375% 09/15/2027 Callable @ 100.000 06/15/2027	35,000	35,631
Newell Brands Inc 6.625% 09/15/2029 Callable @ 100.000 06/15/2029	29,000	29,758
Newell Brands Inc 6.625% 05/15/2032 Callable @ 100.000 02/15/2032	19,000	19,308
Newell Brands Inc 6.375% 05/15/2030 Callable @ 100.000 02/15/2030	28,000	28,293
Nordstrom Inc 4.375% 04/01/2030 Callable @ 100.000 01/01/2030	2,000	1,825
PM General Purchaser LLC - 144A 9.500% 10/01/2028 Callable @ 100.000 10/01/2025	72,000	71,693
Panther BF Aggregator 2 LP / Panther Finance Co Inc - 144A 6.250% 05/15/2026	76,000	76,009
*Clarios Global LP / Clarios US Finance Co - 144A 8.500% 05/15/2027	164,000	164,875
*PetSmart Inc / PetSmart Finance Corp - 144A 4.750% 02/15/2028 Callable @ 101.188 02/15/2025	250,000	239,754
*Ryman Hospitality Properties Inc 4.750% 10/15/2027 Callable @ 100.000 10/15/2025	180,000	176,275
Realogy Group LLC / Realogy Co- 144A Issuer Corp - 5.250% 04/15/2030 Callable @ 102.625 04/15/2025	117,000	90,622
Resideo Funding Inc - 144A 6.500% 07/15/2032 Callable @ 103.250 07/15/2027	64,000	64,588
Royal Caribbean Cruises Ltd - 144A 6.250% 03/15/2032 Callable @ 103.125 03/15/2027	48,000	48,839
Royal Caribbean Cruises Ltd - 144A 6.000% 02/01/2033 Callable @ 103.000 08/01/2027	63,000	63,497
Royal Caribbean Cruises Ltd - 144A 5.625% 09/30/2031 Callable @ 102.813 09/30/2027	52,000	51,633
Service Corp International/US 3.375% 08/15/2030 Callable @ 101.688 08/15/2025	77,000	68,369
Service Corp International/US 4.000% 05/15/2031 Callable @ 102.000 05/15/2026	19,000	17,181
(5) Shutterfly Finance LLC - 144A 8.500% (4.250% PIK) 10/01/2027 Callable @ 100.000 06/09/2025	181,965	160,129
Shutterfly Finance LLC - 144A 9.750% 10/01/2027 Callable @ 100.000 06/09/2025	20,730	20,937
Sirius XM Radio Inc - 144A 5.000% 08/01/2027 Callable @ 100.000 08/01/2025	158,000	155,176
Six Flags Entertainment Corp - 144A 7.250% 05/15/2031 Callable @ 103.625 05/15/2026	20,000	20,611
Six Flags Theme Parks Inc - 144A 7.000% 07/01/2025	35,000	35,055
Six Flags Entertainment Corp - 144A 6.625% 05/01/2032 Callable @ 103.313 05/01/2027	77,000	78,685
Sonic Automotive Inc - 144A 4.625% 11/15/2029 Callable @ 101.156 11/15/2025	112,000	105,531
Staples Inc - 144A 10.750% 09/01/2029 Callable @ 105.375 09/01/2026	190,000	186,307
Staples Inc - 144A 12.750% 01/15/2030 Callable @ 106.375 06/15/2027	87,863	68,644
Station Casinos LLC - 144A 4.500% 02/15/2028 Callable @ 100.000 02/15/2025	152,000	145,670
Superior Plus LP / Superior General Partner Inc - 144A 4.500% 03/15/2029 Callable @ 101.500 03/15/2025	56,000	51,609
Tempur Sealy International Inc - 144A 4.000% 04/15/2029 Callable @ 101.000 04/15/2025	154,000	143,360
Tempur Sealy International Inc - 144A 3.875% 10/15/2031 Callable @ 101.938 10/15/2026	34,000	29,901
US Foods Inc - 144A 4.750% 02/15/2029 Callable @ 101.188 02/15/2025	15,000	14,508

US Foods Inc - 144A 4.625% 06/01/2030 Callable @ 102.313 06/01/2025	68,000	64,350
Vail Resorts Inc - 144A 6.500% 05/15/2032 Callable @ 103.250 05/15/2027	38,000	38,578
VICI Properties LP / VICI Note Co Inc - 144A 4.250% 12/01/2026	113,000	111,206
*VICI Properties LP / VICI Note Co Inc - 144A 4.625% 12/01/2029 Callable @ 101.514 12/01/2025	118,000	113,381
MGM Growth Properties Operating Partnership LP / MGP Finance Co- 144A Issuer Inc - 4.625%	,	,
06/15/2025 Callable @ 100.000 03/15/2025	42,000	41,906
MGM Growth Properties Operating Partnership LP / MGP Finance Co- 144A Issuer Inc - 4.500%	,	,
09/01/2026 Callable @ 100.000 06/01/2026	15,000	14,836
Videotron Ltd / Videotron Ltee - 144A 5.125% 04/15/2027 Callable @ 100.000 04/15/2025	100,000	99,717
Wand NewCo 3 Inc - 144A 7.625% 01/30/2032 Callable @ 103.813 01/30/2027	47,000	48,706
Wayfair LLC - 144A 7.250% 10/31/2029 Callable @ 103.625 10/31/2026	28,000	28,576
Weekley Homes LLC / Weekley Finance Corp - 144A 4.875% 09/15/2028 Callable @ 100.813 09/15/2025	49,000	46,946
William Carter Co/The - 144A 5.625% 03/15/2027	85,000	84,721
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp - 144A 5.250% 05/15/2027 Callable @ 100.000	,	,. = -
02/15/2027	25,000	24,862
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp - 144A 5.125% 10/01/2029	218,000	211,303
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp - 144A 6.250% 03/15/2033 Callable @	210,000	211,000
103.125 09/15/2027	41,000	40,629
		8,722,928
Consumer Staples (3.8%)		0,722,720
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC - 144A 5.875% 02/15/2028		
Callable @ 100.000 08/15/2025	81,000	80,897
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC - 144A 4.625% 01/15/2027	81,000	00,097
Callable @ 100.000 01/15/2026	130,000	127,704
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC - 144A 4.875% 02/15/2030	30,000	28,839
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC - 144A 3.250% 03/15/2026	33,000	32,385
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC - 144A 3.200% 03/15/2020 Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC - 144A 3.500% 03/15/2029	55,000	52,505
Callable @ 100.000 09/15/2025	122,000	112,243
Central Garden & Pet Co 5.125% 02/01/2028 Callable @ 100.000 01/01/2026	183,000	179,822
Central Garden & Pet Co 4.125% 10/15/2030 Callable @ 102.063 10/15/2025	49,000	44,560
Central Garden & Pet Co - 144A 4.125% 04/30/2031 Callable @ 102.063 04/30/2026	8,000	7,181
Coty Inc - 144A 5.000% 04/15/2026 Callable @ 100.000 04/15/2025	18,000	17,954
HFC Prestige Products Inc/HFC Prestige International US LLC - 144A 4.750% 01/15/2029 Callable @	18,000	17,954
101.188 01/15/2026	10,000	9,637
Edgewell Personal Care Co - 144A 5.500% 06/01/2028 Callable @ 100.000 06/01/2025	140,000	138,141
Edgewell Personal Care Co - 144A 4.125% 04/01/2029 Callable @ 101.031 04/01/2025	25,000	23,410
Energizer Holdings Inc - 144A 4.750% 06/15/2028 Callable @ 100.000 06/15/2025	239,000	229,605
Energizer Holdings Inc - 144A 4.375% 03/31/2029 Callable @ 100.000 09/30/2025	88,000	82,293
Energizer Holdings Inc - 144A 6.500% 12/31/2027 Callable @ 101.625 08/31/2025	32,000	32,457
+^(3) ESC CB11A High Ridge DTD 3/22/2017 8.875% 3/15/2025	60,000	0
Lamb Weston Holdings Inc - 144A 4.125% 01/31/2030 Callable @ 102.063 01/31/2025	89,000	82,379
Performance Food Group Inc - 144A 5.500% 10/15/2027	100,000	99,463
Performance Food Group Inc - 144A 4.250% 08/01/2029 Callable @ 101.063 08/01/2025	90,000	84,642
Performance Food Group Inc - 144A 6.125% 09/15/2022 Callable @ 101.005 08/01/2023	26,000	26,074
Perrigo Finance Unlimited Co 6.125% 09/30/2032 Callable @ 103.063 09/30/2027	30,000	29,545
Post Holdings Inc - 144A 5.500% 12/15/2029 Callable @ 101.833 12/15/2025	51,000	49,942
Post Holdings Inc - 144A 4.625% 04/15/2030 Callable @ 102.313 04/15/2025	70,000	65,097
Post Holdings Inc - 144A 6.250% 02/15/2032 Callable @ 103.125 02/15/2027	26,000	26,044
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu - 144A 4.000%	20,000	20,044
10/15/2027 Callable @ 100.000 10/15/2025	178,000	178,286
+^(3)(5) Rite Aid Corp DTD 8/1/2024 11.466% (11.466% PIK) 9/1/2031	28,372	11,888
+^(3)(5) Rite Aid Corp DTD 8/1/2024 15.000% (15.00% PIK) 9/1/2031	82,020	19,600
*+^(3)(5) Rite Aid Corp DTD 8/1/2024 15.000% (15.00% PIK) 9/1/2031	38,307	0
+^(3) RITE AID CO DTD 2/5/2020 7.500% 7/1/2025	104,000	0
*+^(3) RITE AID CO DTD 7/27/2020 8.000% 11/15/2026	175,000	0
+^(3) RITE AID CORP DTD 6/20/2024 8.000% 10/18/2024	79,094	0
Spectrum Brands Inc - 144A 3.875% 03/15/2031 Callable @ 101.938 03/15/2026	5,000	4,284
US Foods Inc - 144A 6.875% 09/15/2028 Callable @ 103.438 09/15/2025	24,000	24,642
+^(3) Rite Aid Corp DTD 8/1/2024 0.000% 9/1/2031	27,514	1,987
(,,		1,851,001
		1,001,001

Energy (13.2%)

Aethon United BR LP / Aethon United Finance Corp - 144A 7.500% 10/01/2029 Callable @ 103.750		
10/01/2026	41,000	42,051
Antero Resources Corp - 144A 8.375% 07/15/2026 Callable @ 100.000 01/15/2026	79,000	80,586
Antero Resources Corp - 144A 7.625% 02/01/2029 Callable @ 102.542 02/01/2025	46,000	47,180
Antero Midstream Partners LP / Antero Midstream Finance Corp - 144A 5.750% 03/01/2027 Callable		
@ 100.000 03/01/2025	5,000	5,000
Antero Midstream Partners LP / Antero Midstream Finance Corp - 144A 5.750% 01/15/2028 Callable	05 000	04 606
@ 100.000 01/15/2026 Antero Midstream Partners LP - 144A 5.375% 06/15/2029 Callable @ 101.344 06/15/2025	95,000 96,000	94,696 93,861
Archrock Partners LP / Archrock Partners Finance Corp - 144A 6.875% 04/01/2027 Callable @	90,000	95,001
100.000 04/01/2025	27,000	27,000
Archrock Partners LP / Archrock Partners Finance Corp - 144A 6.625% 09/01/2032 Callable @	,	,
103.313 09/01/2027	39,000	39,537
Ascent Resources Utica Holdings LLC / ARU Finance Corp - 144A 8.250% 12/31/2028 Callable @		
102.063 02/01/2025	30,000	30,612
Ascent Resources Utica Holdings LLC / ARU Finance Corp - 144A 6.625% 10/15/2032 Callable @ 103.313 10/15/2027	20.000	20.250
Baytex Energy Corp - 144A 8.500% 04/30/2030 Callable @ 104.250 04/30/2026	30,000 105,000	30,250 108,207
Baytex Energy Corp - 144A 7.375% 03/15/2032 Callable @ 103.688 03/15/2027	52,000	51,256
Blue Racer Midstream LLC / Blue Racer Finance Corp - 144A 6.625% 07/15/2026	35,000	34,977
Blue Racer Midstream LLC / Blue Racer Finance Corp - 144A 7.000% 07/15/2029 Callable @ 103.500		- ,
07/15/2026	30,000	30,819
Blue Racer Midstream LLC / Blue Racer Finance Corp - 144A 7.250% 07/15/2032 Callable @ 103.625		
07/15/2027	22,000	23,030
Buckeye Partners LP 3.950% 12/01/2026 Callable @ 100.000 09/01/2026	40,000	38,888
Buckeye Partners LP 4.125% 12/01/2027 Callable @ 100.000 09/01/2027 Buckeye Partners LP 144A 4.125% 02/01/2025 Callable @ 100.000 02/01/2025	15,000 78,000	14,424 78,000
Buckeye Partners LP - 144A 4.125% 03/01/2025 Callable @ 100.000 02/01/2025 Buckeye Partners LP - 144A 4.500% 03/01/2028 Callable @ 100.000 12/01/2027	40,000	38,538
Buckeye Partners LP - 144A 6.750% 02/01/2020 Callable @ 103.375 02/01/2027	20,000	20,395
CNX Resources Corp - 144A 6.000% 01/15/2029 Callable @ 101.500 01/15/2026	31,000	30,743
CNX Resources Corp - 144A 7.375% 01/15/2031 Callable @ 103.688 01/15/2026	40,000	41,047
CNX Midstream Partners LP - 144A 4.750% 04/15/2030 Callable @ 102.375 04/15/2025	16,000	14,765
California Resources Corp - 144A 7.125% 02/01/2026 Callable @ 100.000 02/01/2025	40,000	40,012
(3) ESC CB Chesapeake Energy Corp DTD 10/5/2016 5.500% 9/15/2026	15,000	45
Civitas Resources Inc - 144A 8.375% 07/01/2028 Callable @ 104.188 07/01/2025	104,000 56,000	108,751
Civitas Resources Inc - 144A 8.750% 07/01/2031 Callable @ 104.375 07/01/2026 Civitas Resources Inc - 144A 8.625% 11/01/2030 Callable @ 104.313 11/01/2026	59,000	59,091 62,541
Comstock Resources Inc - 144A 6.750% 03/01/2029 Callable @ 102.250 03/01/2025	166,000	163,133
Comstock Resources Inc - 144A 5.875% 01/15/2030 Callable @ 101.958 01/15/2026	46,000	43,544
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp - 144A 7.375% 02/01/2031	,	,
Callable @ 103.688 02/01/2026	25,000	26,199
DT Midstream Inc - 144A 4.125% 06/15/2029 Callable @ 101.031 06/15/2025	105,000	99,294
DT Midstream Inc - 144A 4.375% 06/15/2031 Callable @ 102.188 06/15/2026	36,000	33,302
Diamond Foreign Asset Co / Diamond Finance LLC - 144A 8.500% 10/01/2030 Callable @ 104.250 10/01/2026	62,000	64,638
EQM Midstream Partners LP - 144A 6.500% 07/01/2027 Callable @ 100.000 01/01/2027	25,000	25,512
EQM Midstream Partners LP - 144A 4.500% 01/15/2029 Callable @ 100.000 07/15/2028	41,000	39,531
EQM Midstream Partners LP - 144A 4.750% 01/15/2031 Callable @ 100.000 07/15/2030	54,000	51,422
EQM Midstream Partners LP - 144A 7.500% 06/01/2027 Callable @ 101.875 06/01/2025	65,000	66,626
EQM Midstream Partners LP - 144A 7.500% 06/01/2030 Callable @ 100.000 12/01/2029	36,000	38,777
Permian Resources Operating LLC - 144A 8.000% 04/15/2027 Callable @ 102.000 04/15/2025	40,000	40,944
Permian Resources Operating LLC - 144A 9.875% 07/15/2031 Callable @ 104.938 07/15/2026	90,000	99,138
Encino Acquisition Partners Holdings LLC - 144A 8.500% 05/01/2028 Callable @ 102.125 05/01/2025	125,000	128,489
Encino Acquisition Partners Holdings LLC - 144A 8.750% 05/01/2031 Callable @ 104.375 05/01/2027 EnLink Midstream Partners LP 4.850% 07/15/2026 Callable @ 100.000 04/15/2026	60,000 25,000	63,799 24,907
GCI LLC - 144A 4.750% 10/15/2028 Callable @ 100.000 10/15/2025	168,000	158,569
Genesis Energy LP / Genesis Energy Finance Corp 7.750% 02/01/2028 Callable @ 101.938 02/01/2025	76,000	76,958
Genesis Energy LP / Genesis Energy Finance Corp 8.000% 01/15/2027 Callable @ 102.000 10/15/2025	14,000	14,250
Genesis Energy LP / Genesis Energy Finance Corp 8.875% 04/15/2030 Callable @ 104.438 04/15/2026	38,000	39,404
Genesis Energy LP / Genesis Energy Finance Corp 8.250% 01/15/2029 Callable @ 104.125 01/15/2026	19,000	19,449
Genesis Energy LP / Genesis Energy Finance Corp 7.875% 05/15/2032 Callable @ 103.938 05/15/2027	30,000	30,078
Genesis Energy LP / Genesis Energy Finance Corp 8.000% 05/15/2033 Callable @ 104.000 05/15/2028	20,000	20,039

Global Infrastructure Solutions Inc - 144A 5.625% 06/01/2029 Callable @ 101.406 06/01/2025	90,000	87,471
Global Infrastructure Solutions Inc - 144A 7.500% 04/15/2032 Callable @ 103.750 04/15/2027	50,000	49,680
Gulfport Energy Corp - 144A 6.750% 09/01/2029 Callable @ 103.375 09/01/2026	65,000	66,162
	35,000	36,436
Harvest Midstream I LP - 144A 7.500% 05/15/2032 Callable @ 103.750 05/15/2027		
Hess Infrastructure Partners LP / Hess Infrastructure Partners Finance Corp - 144A 5.625% 02/15/2026	25,000	25,016
Hess Midstream Operations LP - 144A 4.250% 02/15/2030 Callable @ 102.125 02/15/2025	47,000	43,974
Hess Midstream Operations LP - 144A 6.500% 06/01/2029 Callable @ 103.250 06/01/2026	38,000	38,772
Hess Midstream Operations LP - 144A 5.125% 06/15/2028 Callable @ 100.854 06/15/2025	55,000	54,176
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Hilcorp Energy I LP / Hilcorp Finance Co - 144A 6.250% 11/01/2028 Callable @ 101.042 11/01/2025	3,000	2,980
Hilcorp Energy I LP / Hilcorp Finance Co - 144A 6.000% 04/15/2030 Callable @ 103.000 04/15/2025	29,000	28,125
Hilcorp Energy I LP / Hilcorp Finance Co - 144A 6.250% 04/15/2032 Callable @ 103.125 05/15/2027	23,000	21,848
Hilcorp Energy I LP / Hilcorp Finance Co - 144A 6.875% 05/15/2034 Callable @ 103.438 05/15/2029	5,000	4,825
Howard Midstream Energy Partners LLC - 144A 8.875% 07/15/2028 Callable @ 100.000 07/15/2025	60,000	63,334
Howard Midstream Energy Partners LLC - 144A 7.375% 07/15/2032 Callable @ 103.688 07/15/2027	30,000	31,193
Crescent Energy Finance LLC - 144A 9.250% 02/15/2028 Callable @ 104.625 02/15/2025	124,000	129,905
Crescent Energy Finance LLC - 144A 7.625% 04/01/2032 Callable @ 103.813 04/01/2027	64,000	64,460
Crescent Energy Finance LLC - 144A 7.375% 01/15/2033 Callable @ 103.688 07/15/2027	45,000	44,926
Kinetik Holdings LP - 144A 5.875% 06/15/2030 Callable @ 102.938 06/15/2025	35,000	34,768
Kinetik Holdings LP - 144A 6.625% 12/15/2028 Callable @ 103.313 12/15/2025	13,000	13,310
6		
Kodiak Gas Services LLC - 144A 7.250% 02/15/2029 Callable @ 103.625 02/15/2026	42,000	43,232
Vital Energy Inc - 144A 7.875% 04/15/2032 Callable @ 103.938 04/15/2027	46,000	45,452
Matador Resources Co - 144A 6.500% 04/15/2032 Callable @ 103.250 04/15/2027	38,000	38,124
Matador Resources Co - 144A 6.250% 04/15/2033 Callable @ 103.125 04/15/2028	60,000	59,151
NGL Energy Partners LP - 144A 8.125% 02/15/2029 Callable @ 104.063 02/15/2026	44,000	45,150
NGL Energy Partners LP - 144A 8.375% 02/15/2032 Callable @ 104.188 02/15/2027	46,000	47,334
NRG Energy Inc 5.750% 01/15/2028 Callable @ 100.000 01/15/2026	58,000	58,107
NRG Energy Inc - 144A 5.250% 06/15/2029 Callable @ 101.750 06/15/2025	89,000	86,831
NRG Energy Inc - 144A 3.875% 02/15/2032 Callable @ 101.938 02/15/2027	4,000	3,516
Noble Finance II LLC - 144A 8.000% 04/15/2030 Callable @ 104.000 04/15/2026	39,000	39,676
Northriver Midstream Finance LP - 144A 6.750% 07/15/2032 Callable @ 103.375 07/15/2027	33,000	33,776
NuStar Logistics LP 5.625% 04/28/2027	30,000	30,021
NuStar Logistics LP 6.000% 06/01/2026 Callable @ 100.000 03/01/2026	50,000	50,305
NuStar Logistics LP 5.750% 10/01/2025 Callable @ 100.000 07/01/2025	21,000	21,039
NuStar Logistics LP 6.375% 10/01/2030 Callable @ 100.000 04/01/2030	81,000	82,538
		,
Oasis Petroleum Inc - 144A 6.375% 06/01/2026 Callable @ 100.000 06/01/2025	106,000	106,085
Permian Resources Operating LLC - 144A 7.000% 01/15/2032 Callable @ 103.500 01/15/2027	54,000	55,460
Permian Resources Operating LLC - 144A 6.250% 02/01/2033 Callable @ 103.125 08/01/2027	42,000	42,120
Prairie Acquiror LP - 144A 9.000% 08/01/2029 Callable @ 104.500 02/01/2026	27,000	27,928
Precision Drilling Corp - 144A 7.125% 01/15/2026	45,000	45,108
0 1		
Range Resources Corp 4.875% 05/15/2025 Callable @ 100.000 02/15/2025	75,000	74,908
Range Resources Corp 8.250% 01/15/2029 Callable @ 101.375 01/15/2026	75,000	77,177
SM Energy Co 6.750% 09/15/2026	115,000	115,024
SM Energy Co 6.625% 01/15/2027	50,000	49,967
SM Energy Co 6.500% 07/15/2028 Callable @ 101.625 07/15/2025	31,000	31,035
SM Energy Co - 144A 6.750% 08/01/2029 Callable @ 103.375 08/01/2026		
	45,000	45,025
SM Energy Co - 144A 7.000% 08/01/2032 Callable @ 103.500 08/01/2027	38,000	37,956
Southwestern Energy Co 5.375% 02/01/2029 Callable @ 101.344 02/01/2025	6,000	5,929
Southwestern Energy Co 5.375% 03/15/2030 Callable @ 102.688 03/15/2025	117,000	114,941
Southwestern Energy Co 4.750% 02/01/2032 Callable @ 102.375 02/01/2027	12,000	11,200
Sunoco LP - 144A 7.000% 05/01/2029 Callable @ 103.500 05/01/2026	25,000	25,847
*Sunoco LP / Sunoco Finance Corp 4.500% 05/15/2029 Callable @ 101.500 05/15/2025	119,000	113,517
Sunoco LP / Sunoco Finance Corp 4.500% 04/30/2030 Callable @ 102.250 04/30/2025	65,000	61,188
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp - 144A 5.500% 01/15/2028 Callable @		
100.000 01/15/2026	15,000	14,677
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp - 144A 6.000% 03/01/2027 Callable @	- ,	,
100.000 03/01/2025	40,000	20 822
	40,000	39,823
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp - 144A 6.000% 12/31/2030 Callable @		
103.000 12/31/2025	55,000	53,101
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp - 144A 6.000% 09/01/2031 Callable @		
103.000 09/01/2026	70,000	67,365
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp - 144A 7.375% 02/15/2029 Callable @	,	,
103.688 02/15/2026	32,000	32,591
105.000 02/15/2020	52,000	52,371

Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.500% 07/15/2027 Callable @	100.000	100 (04
100.000 07/15/2025	108,000	108,694
Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 01/15/2029 Callable @	28 000	20 020
101.146 01/15/2026	38,000	38,828
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.500% 03/01/2030 Callable @ 102.750 03/01/2025	15,000	15,031
Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.875% 02/01/2031 Callable @	13,000	15,051
	70.000	67 9 1 9
102.438 02/01/2026 Transocean Inc - 144A 8.750% 02/15/2030 Callable @ 104.375 02/15/2026	70,000 22,950	67,848 23,937
Transocean Inc - 144A 8.250% 02/15/2020 Callable @ 104.125 05/15/2026	55,000	55,216
Transocean Titan Financing Ltd - 144A 8.375% 02/01/2028 Callable @ 104.125 03/15/2020	17,000	17,420
Valaris Ltd - 144A 8.375% 04/30/2030 Callable @ 104.188 04/30/2026	35,000	35,945
Venture Global LNG Inc - 144A 8.125% 06/01/2028 Callable @ 104.168 04/30/2025	113,000	118,088
Venture Global LNG Inc - 144A 8.375% 06/01/2028 Callable @ 104.188 06/01/2026	15,000	15,789
Venture Global LNG Inc - 144A 9.500% 02/01/2029 Callable @ 100.000 11/01/2028	25,000	27,902
Venture Global LNG Inc - 144A 9.875% 02/01/2032 Callable @ 100.000 11/01/2020	40,000	44,029
Venture Global LNG Inc - 144A 7.000% 01/15/2030 Callable @ 103.500 01/15/2027	60,000	61,327
*Vine Energy Holdings LLC - 144A 6.750% 04/15/2029 Callable @ 101.688 04/15/2025	278,000	281,062
+ me 2nergy merange 2220 - 1 + m enverse e merale e merale e merale		6,339,005
Financials (5.4%)		0,000
Adient Global Holdings Ltd - 144A 4.875% 08/15/2026	240,000	239,883
(2) Citigroup Inc 5.95% Perpetual Maturity Callable @ 100.000 5/15/2025	10,000	9,996
Coinbase Global Inc - 144A 3.375% 10/01/2028 Callable @ 100.844 10/01/2025	20,000	18,096
Coinbase Global Inc - 144A 3.625% 10/01/2031 Callable @ 101.813 10/01/2026	20,000	17,303
*Ford Motor Credit Co LLC 5.125% 06/16/2025 Callable @ 100.000 05/16/2025	370,000	370,001
*Ford Motor Credit Co LLC 3.375% 11/13/2025 Callable @ 100.000 10/13/2025	200,000	197,388
*Ford Motor Credit Co LLC 4.000% 11/13/2030 Callable @ 100.000 08/13/2030	200,000	180,949
*Ford Motor Credit Co LLC 7.122% 11/07/2033 Callable @ 100.000 08/07/2033	200,000	208,989
*Ford Motor Credit Co LLC 4.687% 06/09/2025 Callable @ 100.000 04/09/2025	400,000	399,332
Goat Holdco LLC - 144A 6.750% 02/01/2032 Callable @ 103.375 02/01/2028	24,000	23,997
LPL Holdings Inc - 144A 4.625% 11/15/2027	30,000	29,440
LPL Holdings Inc - 144A 4.000% 03/15/2029 Callable @ 101.000 03/15/2025	55,000	52,108
# MPT Operating Partnership LP / MPT Finance Corp - 144A 8.500% 02/15/2032 Callable @ 104.250	,	,
02/15/2028	35,000	34,549
Nationstar Mortgage Holdings Inc - 144A 6.000% 01/15/2027	10,000	9,987
Nationstar Mortgage Holdings Inc - 144A 5.500% 08/15/2028 Callable @ 100.000 08/15/2025	103,000	101,144
Nationstar Mortgage Holdings Inc - 144A 5.125% 12/15/2030 Callable @ 102.563 12/15/2025	26,000	24,569
Nationstar Mortgage Holdings Inc - 144A 5.750% 11/15/2031 Callable @ 102.875 11/15/2026	85,000	82,256
Nationstar MTG - 144A 7.125% 02/01/2032 Callable @ 103.563 02/01/2027	36,000	37,122
OneMain Finance Corp 4.000% 09/15/2030 Callable @ 102.000 09/15/2025	18,000	16,128
OneMain Finance Corp 3.500% 01/15/2027 Callable @ 100.000 01/15/2026	20,000	19,243
Quicken Loans LLC / Quicken Loans Co- 144A Issuer Inc - 3.625% 03/01/2029 Callable @ 100.000 03/01/2025	81,000	74,190
Raven Acquisition Holdings LLC - 144A 6.875% 11/15/2031 Callable @ 103.438 11/15/2027	47,000	46,905
Rocket Mortgage LLC / Rocket Mortgage Co- 144A Issuer Inc - 2.875% 10/15/2026 Callable @		
100.000 10/15/2025	54,000	51,596
Rocket Mortgage LLC / Rocket Mortgage Co- 144A Issuer Inc - 4.000% 10/15/2033 Callable @		
102.000 10/15/2027	9,000	7,610
SFA Issuer LLC - 144A 11.000% 12/15/2029 Callable @ 105.500 12/15/2026	44,000	42,163
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc - 144A 6.750% 08/15/2032 Callable @		
103.375 08/15/2027	38,000	39,021
Springleaf Finance Corp 6.625% 01/15/2028 Callable @ 100.000 07/15/2027	24,000	24,390
Springleaf Finance Corp 5.375% 11/15/2029 Callable @ 100.000 05/15/2029	140,000	135,970
Block Inc - 144A 6.500% 05/15/2032 Callable @ 103.250 05/15/2027	106,000	108,345
Starwood Property Trust Inc - 144A 7.250% 04/01/2029 Callable @ 100.000 10/01/2028	17,000	17,546
		2,620,216
Health Care (8.6%)	60 000	
Ardent Health Services Inc - 144A 5.750% 07/15/2029 Callable @ 101.438 07/15/2025	69,000	65,780
Acadia Healthcare Co Inc - 144A 5.500% 07/01/2028 Callable @ 100.000 07/01/2025	87,000	85,119
Acadia Healthcare Co Inc - 144A 5.000% 04/15/2029 Callable @ 100.000 10/15/2025	30,000	28,541
Avantor Funding Inc - 144A 4.625% 07/15/2028 Callable @ 100.000 07/15/2025	151,000	145,956
Bausch + Lomb Corp - 144A 8.375% 10/01/2028 Callable @ 104.188 10/01/2025 Bausch Health Cos Inc - 144A 5.000% 01/30/2028	15,000	15,678
	35,000	23,800

Bausch Health Cos Inc - 144A 5.250% 01/30/2030 Callable @ 101.312 01/30/2026	146,000	77,380
Bausch Health Cos Inc - 144A 6.250% 02/15/2029 Callable @ 101.563 02/15/2025	80,000	49,474
Bausch Health Cos Inc - 144A 5.250% 02/15/2031 Callable @ 102.625 02/15/2026	36,000	18,900
Bausch Health Cos Inc - 144A 5.000% 02/15/2029 Callable @ 101.250 02/15/2025	49,000	28,422
Bausch Health Cos Inc - 144A 4.875% 06/01/2028 Callable @ 101.219 06/01/2025	130,000	105,318
CHS/Community Health Systems Inc - 144A 5.625% 03/15/2027 Callable @ 100.000 12/15/2025	24,000	23,305
CHS/Community Health Systems Inc - 144A 6.000% 01/15/2029 Callable @ 100.000 01/15/2026	79,000	72,016
CHS/Community Health Systems Inc - 144A 4.750% 02/15/2031 Callable @ 102.375 02/15/2026	78,000	63,675
CHS/Community Health Systems Inc - 144A 6.125% 04/01/2030 Callable @ 103.063 04/01/2025	23,000	15,101
CHS/Community Health Systems Inc - 144A 5.250% 05/15/2030 Callable @ 102.625 05/15/2025	150,000	128,108
CHS/Community Health Systems Inc - 144A 10.875% 01/15/2032 Callable @ 105.438 02/15/2027	58,000	59,713
Concentra Escrow Issuer Corp - 144A 6.875% 07/15/2032 Callable @ 103.438 07/15/2027	24,000	24,824
*DaVita Inc - 144A 4.625% 06/01/2030 Callable @ 102.313 06/01/2025	171,000	159,424
DaVita Inc - 144A 3.750% 02/15/2031 Callable @ 101.875 02/15/2026	110,000	96,878
DaVita Inc - 144A 6.875% 09/01/2032 Callable @ 103.438 09/01/2027	38,000	38,623
Elanco Animal Health Inc 6.400% 08/28/2028 Callable @ 100.000 05/28/2028	45,000	46,279
Emergent BioSolutions Inc - 144A 3.875% 08/15/2028 Callable @ 100.000 08/15/2025	27,000	22,783
Encompass Health Corp 4.500% 02/01/2028 Callable @ 100.000 02/01/2025	164,000	160,133
Encompass Health Corp 4.750% 02/01/2030 Callable @ 102.375 02/01/2025	20,000	19,242
Endo Finance Holdings Inc - 144A 8.500% 04/15/2031 Callable @ 104.250 04/15/2027	22,000	23,542
+^(3) ESC GCB144A ENDO DESIG DTD 3/25/2021 6.125% (0.750% PIK) 4/1/2029	30,000	0
(5) GLOBAL MEDICAL R - 144A 10.000% (1.250% PIK) 10/31/2028 Callable @ 101.000 10/31/2025	50,785	50,972
HealthSouth Corp 5.750% 09/15/2025	15,000	14,981
Hologic Inc - 144A 4.625% 02/01/2028 Callable @ 100.770 02/01/2025	100,000	97,819
*IQVIA Inc - 144A 5.000% 10/15/2026	200,000	199,175
Mallinckrodt International Finance SA / Mallinckrodt CB LLC - 144A 14.750% 11/14/2028 Callable		
@ 100.000 11/14/2025	54,475	57,871
Medline Borrower LP/Medline Co- 144A Issuer Inc - 6.250% 04/01/2029 Callable @ 103.125		
04/01/2026	88,000	89,449
Miter Brands Acquisition Holdco Inc / MIWD Borrower LLC - 144A 6.750% 04/01/2032 Callable @		
103.375 04/01/2027	48,000	48,585
*Mozart Debt Merger Sub Inc - 144A 3.875% 04/01/2029 Callable @ 100.969 10/01/2025	223,000	208,208
Mozart Debt Merger Sub Inc - 144A 5.250% 10/01/2029 Callable @ 101.313 10/01/2025	87,000	84,590
Organon Finance 1 LLC - 144A 4.125% 04/30/2028 Callable @ 101.031 04/30/2025	200,000	189,694
Owens & Minor Inc - 144A 4.500% 03/31/2029 Callable @ 101.125 03/31/2025	120,000	109,228
Owens & Minor Inc - 144A 6.625% 04/01/2030 Callable @ 103.313 04/01/2025	52,000	50,089
+^(3) ESC CB144A PAR PHARMAC DTD 3/28/2019 7.500% 4/1/2027	75,000	0
(5) Radiology Partners Inc - 144A 8.500% (3.500% PIK) 01/31/2029 Callable @ 102.000 07/01/2025	20,286	20,102
(5) Radiology Partners Inc - 144A 9.781% (9.871% PIK) 02/15/2030	49,392	46,614
Sotera Health Holdings LLC - 144A 7.375% 06/01/2031 Callable @ 103.688 06/01/2027	48,000	48,892
Surgery Center Holdings Inc - 144A 7.250% 04/15/2032 Callable @ 103.625 04/15/2027	54,000	53,869
Tenet Healthcare Corp 5.125% 11/01/2027	246,000	243,351
Tenet Healthcare Corp 6.125% 06/15/2030 Callable @ 103.063 06/15/2025	87,000	87,515
Tenet Healthcare Corp 6.250% 02/01/2027	92,000	92,188
Tenet Healthcare Corp 6.750% 05/15/2031 Callable @ 103.375 05/15/2026	166,000	169,937
*Valeant Pharmaceuticals International Inc - 144A 5.500% 11/01/2025	335,000	328,719
Bausch Health Americas Inc - 144A 9.250% 04/01/2026	219,000	212,134
Valeant Pharmaceuticals International Inc - 144A 8.500% 01/31/2027	67,000	57,285
		4,159,281
Industrials (15.0%)		
*ACCO Brands Corp - 144A 4.250% 03/15/2029 Callable @ 101.063 03/15/2025	180,000	166,413
ADT Security Corp/The - 144A 4.125% 08/01/2029 Callable @ 100.000 08/01/2028	108,000	101,293
APi Escrow Corp - 144A 4.750% 10/15/2029 Callable @ 101.188 10/15/2025	37,000	35,104
APi Group DE Inc - 144A 4.125% 07/15/2029 Callable @ 101.031 07/15/2025	56,000	52,016
ATS Automation Tooling Systems Inc - 144A 4.125% 12/15/2028 Callable @ 100.000 12/15/2025	49,000	45,785
American Airlines Inc/AAdvantage Loyalty IP Ltd - 144A 5.500% 04/20/2026	165,452	165,358
American Airlines Inc/AAdvantage Loyalty IP Ltd - 144A 5.750% 04/20/2029	160,000	159,599
Advanced Drainage Systems Inc - 144A 5.000% 09/30/2027	26,000	25,648
Allison Transmission Inc - 144A 4.750% 10/01/2027 Callable @ 100.000 10/01/2025	32,000	31,435
Allison Transmission Inc - 144A 3.750% 01/30/2031 Callable @ 101.875 01/30/2026	100,000	89,264
Avis Budget Car Rental LLC / Avis Budget Finance Inc - 144A 5.750% 07/15/2027	50,000	49,282

Avia Dudget Car Dontel I.I.C. / Avia Dudget Finance Inc. 144A 5 2750/ 02/01/2020 Celleble @		
Avis Budget Car Rental LLC / Avis Budget Finance Inc - 144A 5.375% 03/01/2029 Callable @ 101.344 03/01/2025	152,000	144,970
Avis Budget Car Rental LLC / Avis Budget Finance Inc - 144A 4.750% 04/01/2028 Callable @	152,000	144,970
101.188 04/01/2025	70,000	66,286
Avis Budget Car Rental LLC / Avis Budget Finance Inc - 144A 8.000% 02/15/2031 Callable @	, 0,000	00,200
104.000 11/15/2026	27,000	27,915
Avis Budget Car Rental LLC / Avis Budget Finance Inc - 144A 8.250% 01/15/2030 Callable @		
104.125 01/15/2026	86,000	88,826
BWX Technologies Inc - 144A 4.125% 06/30/2028 Callable @ 100.000 06/30/2025	44,000	41,744
BWX Technologies Inc - 144A 4.125% 04/15/2029 Callable @ 101.031 04/15/2025	98,000	92,276
Bombardier Inc - 144A 7.875% 04/15/2027	36,000	36,139
Bombardier Inc - 144A 8.750% 11/15/2030 Callable @ 104.375 11/15/2026	41,000	44,147
Bombardier Inc - 144A 7.250% 07/01/2031 Callable @ 103.625 07/01/2027	39,000	40,288
Bombardier Inc - 144A 7.000% 06/01/2032 Callable @ 103.500 06/01/2027 Brink's Co/The - 144A 6.500% 06/15/2029 Callable @ 103.250 06/15/2026	39,000 21,000	39,786 21,414
Builders FirstSource Inc - 144A 4.250% 02/01/2032 Callable @ 102.125 08/01/2026	103,000	21,414 92,945
Builders FirstSource Inc - 144A 6.375% 06/15/2032 Callable @ 102.125 06/01/2020 Builders FirstSource Inc - 144A 6.375% 06/15/2032 Callable @ 103.188 06/15/2027	69,000	69,933
Builders FirstSource Inc - 144A 6.375% 03/01/2034 Callable @ 103.188 03/01/2029	40,000	40,250
CVR Partners LP / CVR Nitrogen Finance Corp - 144A 6.125% 06/15/2028 Callable @ 101.531	.0,000	,200
06/15/2025	52,000	51,310
Chart Industries Inc - 144A 7.500% 01/01/2030 Callable @ 103.750 01/01/2026	104,000	108,858
Chart Industries Inc - 144A 9.500% 01/01/2031 Callable @ 104.750 01/01/2026	12,000	12,937
CoreCivic Inc 8.250% 04/15/2029 Callable @ 104.125 04/15/2026	90,000	95,166
Dun & Bradstreet Corp/The - 144A 5.000% 12/15/2029 Callable @ 101.250 12/15/2025	23,000	22,370
Dycom Industries Inc - 144A 4.500% 04/15/2029 Callable @ 101.125 04/15/2025	90,000	84,814
EnPro Industries Inc 5.750% 10/15/2026	66,000	65,821
EquipmentShare.com Inc - 144A 9.000% 05/15/2028 Callable @ 106.750 05/15/2025	131,000	138,072
EquipmentShare.com Inc - 144A 8.625% 05/15/2032 Callable @ 104.313 05/15/2027	17,000	18,121
EquipmentShare.com Inc - 144A 8.000% 03/15/2033 Callable @ 104.000 09/15/2027 Esab Corp - 144A 6.250% 04/15/2029 Callable @ 103.125 04/15/2026	29,000 43,000	30,148 43,593
First Student Bidco Inc / First Transit Parent Inc - 144A 4.000% 07/31/2029 Callable @ 101.000	45,000	45,595
07/31/2025	102,000	94,959
GEO Group Inc/The 8.625% 04/15/2029 Callable @ 104.313 04/15/2026	45,000	47,555
GFL Environmental Inc - 144A 5.125% 12/15/2026	75,000	74,751
GFL Environmental Inc - 144A 3.750% 08/01/2025	34,000	33,784
GFL Environmental Inc - 144A 4.000% 08/01/2028 Callable @ 100.000 08/01/2025	85,000	80,956
GFL Environmental Inc - 144A 4.750% 06/15/2029 Callable @ 101.188 06/08/2025	45,000	43,363
GFL Environmental Inc - 144A 4.375% 08/15/2029 Callable @ 101.094 08/15/2025	39,000	36,865
GFL Environmental Inc - 144A 6.750% 01/15/2031 Callable @ 103.375 01/15/2027	30,000	31,114
Gates Corp/The - 144A 6.875% 07/01/2029 Callable @ 103.438 07/01/2026	20,000	20,461
GPC Merger Sub Inc - 144A 7.125% 08/15/2028 Callable @ 100.000 08/15/2025	74,000	73,696
Griffon Corp 5.750% 03/01/2028 Callable @ 100.958 03/01/2025	135,000	133,850
Herc Holdings Inc - 144A 6.625% 06/15/2029 Callable @ 103.313 06/15/2026 Hertz Corp/The - 144A 4.625% 12/01/2026 Callable @ 100.000 12/01/2025	48,000 108,000	49,073 96,041
Hertz Corp/The - 144A 5.000% 12/01/2029 Callable @ 101.000 12/01/2025	220,000	158,878
Hertz Corp/The - 144A 12.625% 07/15/2029 Callable @ 106.313 07/15/2027	97,000	104,551
(3) ESC GCB Hertz Corp DTD 3/5/2013 6.250% 10/15/2022	25,000	1,750
(3) ESC 144A Hertz Corp DTD 9/22/2016 5.500% 10/15/2024	148,000	8,880
(3) ESC 144A Hertz Corp DTD 8/1/2019 7.125% 8/1/2026	80,000	16,800
(3) ESC 144A Hertz Corp DTD 11/25/2019 6.000% 1/15/2028	20,000	4,000
Hillenbrand Inc 6.250% 02/15/2029 Callable @ 103.125 02/15/2026	16,000	16,150
Iron Mountain Inc - 144A 4.875% 09/15/2027 Callable @ 100.000 09/15/2025	57,000	55,957
Iron Mountain Inc - 144A 4.500% 02/15/2031 Callable @ 102.250 02/15/2026	42,000	38,649
Jeld- 144A Wen Inc - 4.875% 12/15/2027 Callable @ 100.000 12/15/2025	70,000	67,428
JetBlue Airways Corp / JetBlue Loyalty LP - 144A 9.875% 09/20/2031 Callable @ 104.938 08/27/2027	85,000	90,227
MIWD Holdco II LLC / MIWD Finance Corp - 144A 5.500% 02/01/2030 Callable @ 102.750 02/01/2025 *Madison IAQ LLC - 144A 4.125% 06/30/2028 Callable @ 101.031 06/30/2025	49,000 226,000	46,669 216,253
Madison IAQ LLC - 144A 4.125% 06/30/2028 Callable @ 101.051 06/30/2025 Madison IAQ LLC - 144A 5.875% 06/30/2029 Callable @ 101.469 06/30/2025	145,000	139,757
Madison FAQ ELC - 144A 5.075% 00/50/2029 Callable @ 101.409 00/50/2025 Masterbrand Inc - 144A 7.000% 07/15/2032 Callable @ 103.500 07/15/2027	30,000	30,671
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd - 144A 6.500% 06/20/2027	20,000	20,071
Callable @ 100.000 06/30/2025	42,500	42,879
NESCO Holdings II Inc - 144A 5.500% 04/15/2029 Callable @ 101.375 04/15/2025	71,000	67,118

Pite Corp - 144A & K0259 01/31/2031 Callable 01 03.31 01/31/2027 20.000 21,327 Prime Scurity Services Borrower LLC / Prime Finance Inc - 14AA 3.3759 04/31/2027 Callable 0 20.000 217,000 20.4,867 "ADT Security Corp / The - 14AA 4.3759 07/15/2022 133,000 141,284 33,000 143,375 Regal Resond Corp 6.0309 02/15/2036 Callable 010000 03/15/2028 85,000 86,602 Regal Resond Corp 6.0309 02/15/2036 Callable 010000 01/35/2025 25,000 53,629 Regal Resond Corp 6.0309 02/15/2036 Callable 010000 01/35/2025 25,000 53,629 Ritchie Bros Auctioneers to: -14AA 7.3569 06/15/2028 Callable 010.000 01/35/2025 25,000 55,639 Ritchie Bros Auctioneers to: -14AA 7.3569 06/15/2023 Callable 010.000 01/35/2025 20,000 52,639 Sinsth Technologies Wr - 14AA 7.3569 01/32/2023 Callable 010.000 01/35/2025 40,000 52,639 Sinsth Technologies Nr - 14AA 3.3599 01/32023 Callable 010.000 01/35/2025 40,000 52,639 Sinsth Technologies Nr - 14AA 3.3599 01/32023 Callable 010.000 01/32025 40,000 52,639 Sinsth Cennologies Nr - 14AA 3.3599 01/32023	Pike Corp - 144A 5.500% 09/01/2028 Callable @ 100.000 09/01/2025	63,000	61,666
Prime Scurity Services Borrower LLC / Prime Finance Inc - 144A 5.375% 08/31/2027 Callable @ 17,000 204,867 Prime Scurity Services Borrower LLC / Prime Finance Inc - 144A 3.375% 08/31/2027 Callable @ 173,000 161,284 Regal Rexnord Corp 6.05% 04/15/2026 Callable @ 100,000 03/15/2028 85,000 86,602 Regal Rexnord Corp 6.05% 04/15/2028 Callable @ 100,000 01/15/2029 36,000 37,089 Regal Rexnord Corp 6.05% 04/15/2028 Callable @ 100,000 01/15/2025 25,000 25,223 Ritchie Brus Aucioneers Inc - 144A 0.750% 03/15/2023 Callable @ 100,038/5 03/15/2026 17,000 17,900 Sensatu Technologies Inc - 144A 0.750% 04/15/2023 Callable @ 100.038/5 03/15/2026 18,000 16,288 Spirit Aren/Systems Inc - 144A 9.750% 01/15/2025 Callable @ 101.000 04/15/2025 90,000 60,412 Standard Industries Inc/N - 144A 3.750% 04/15/2023 Callable @ 101.000 01/15/2026 20,000 60,412 Terex Corp - 144A 5.020% 01/15/2029 Callable @ 101.088 07/15/2025 09,000 60,412 Terex Corp - 144A 5.20% 04/15/2029 Callable @ 101.030 01/15/2025 00,000 164,209 TransDigm Inc - 144A 5.20% 04/15/2029 Callable @ 101.038 07/15/2025 00,000 60,012 Terex Corp - 144A 5.20% 04/15/2029 Callable @ 100.030 11/5/2025 00,000 60,0142	•		
"Prime Security Services Borrower LLC / Prime Finance Inc - 144A 3.375% 08/31/2027 Callable @ 217,000 204,867 "ADT Security Corp?The - 144A 4.375% 07/15/032 173,000 161,234 "Regal Rexonot Corp 6.05% 02/15/2025 43,000 43,375 Regal Rexonot Corp 6.05% 02/15/2035 86,000 57,089 Regal Rexonot Corp 6.05% 02/15/2036 100,000 01/15/2025 25,000 51,827 Retine Brox Auctioneers Inc - 144A 7.570% 03/15/2028 100,037 03/15/2025 25,000 51,827 Statichie Brox Auctioneers Inc - 144A 7.570% 03/15/2028 Callable @ 10.03/15/2025 50,000 16,279 Sensata Technologies Nr - 144A 7.570% 03/15/2022 Callable @ 10.03/15/2025 40,000 15,889 Standard Industries IncN - 144A 4.375% 01/15/2023 Callable @ 10.03/15/2025 40,000 16,538 Standard Industries IncN - 144A 4.375% 01/15/2023 Callable @ 10.03/80 01/15/2025 40,000 16,538 Standard Industries IncN - 144A 4.375% 01/15/2023 Callable @ 10.13/80 03/15/2025 40,000 16,538 Transform Inc - 144A 5.00% N0/15/2025 Callable @ 10.13/80 03/15/2025 40,000 16,5398 Transform Inc - 144A 5.00% N0/15/2025 Callable @ 10.13/			
*ADT Security Corp.The - 144A.4375% 0715/2032 10000 03/15/2028 43.000 86.602 Regal Resnord Corp. 6300% 02/15/2030 Callable @ 100.000 03/15/2029 30.000 51,827 Ritchie Bros Aucinoeres Inc - 144A.6750% 03/15/2032 Callable @ 103.375 03/15/2025 125.000 15,827 Ritchie Bros Aucinoeres Inc - 144A.6750% 03/15/2032 Callable @ 103.375 03/15/2025 15.000 17,000 Persnata Technologies INc - 144A.0750% 03/15/2032 Callable @ 103.375 03/15/2025 15.000 16,827 20,928	•		
Regal Resond Corp 6.050% 0215/2026 43.000 43.375 Regal Resond Corp 6.050% 0215/2028 Callable @ 100.000 1215/2029 35.000 57.089 Regal Resond Corp 6.400% 0415/2028 Callable @ 100.000 1215/2029 50.000 51.827 Ritchie Bros Aucineers Inc - 144A 6.750% 0315/2028 Callable @ 101.875 0315/2025 50.000 45.279 Ritchie Bros Aucineers Inc - 144A 7.570% 0315/2028 Callable @ 101.875 0215/2025 10.000 45.279 Semsan Techmologies Inc - 144A 5.000% 0215/2027 10.1875 0215/2025 10.000 96.579 Standard Industries Inc/N 1.144A 4.5000% 0215/2027 100.1875 0215/2025 100.000 98.677 Standard Industries Inc/N 1.144A 4.5000% 0215/2027 100.1688 0715/2025 69.000 164.192 Terex Corp - 144A 5.250% 031/2029 Callable @ 101.680 0715/2025 69.000 164.192 165.282 Terex Corp - 144A 5.250% 031/2029 Callable @ 101.818 0301/2025 69.000 164.199 17.777 Teraxbigm Inc - 144A 6.250% 0301/2029 Callable @ 103.150 1015/2027 49.000 48.498 Transbigm Inc - 144A 6.250% 0301/2029 Callable @ 103.180 1015/2025 69.000 65.104 Trinsbig Inc - 144A 7.50% 031/2029 Callable @ 103.180 1015/2025 40.000 46.409 <			,
Regal Resnord Corp 5.00% 04/15/2032 Callable @ 100.000 01/15/2029 36.000 Regal Resnord Corp 5.00% 02/15/2030 Callable @ 100.000 01/15/2023 50.000 51,827 Ritchie Bros Aucinovers Inc - 144A 0.759(% 03/15/2023 Callable @ 103.375 03/15/2025 50.000 14,827 Sensata Technologies No - 144A 0.00% 04/15/2033 Callable @ 103.375 03/15/2025 50.000 46.279 Sensata Technologies No - 144A 0.00% 04/15/2032 Callable @ 101.8975 03/15/2025 40.000 96.873 Standard Industries Inc/N - 144A 0.00% 04/15/2032 Callable @ 101.000 04/15/2025 40.000 98.677 Standard Industries Inc/N - 144A 4.375% 01/15/2028 Callable @ 10.000 01/15/2025 40.000 60.412 Carex Corp - 144A 5.000% 05/15/2029 Callable @ 10.1280 05/15/2025 106.000 60.412 Carex Corp - 144A 5.000% 05/15/2029 Callable @ 10.1280 05/15/2025 106.000 61.042 TranaStigm Inc - 144A 5.000% 05/15/2029 Callable @ 10.1280 05/15/2025 106.000 63.000 TriansLign Inc - 144A 5.012% 05/101/2029 Callable @ 10.1280 05/15/2025 63.000 65.104 Trinks Corp - 144A 5.020% 05/101/2022 Callable @ 10.1350 05/12/2025 63.000 62.415 TriansLign Inc - 144A 5.020% 05/101/2023 Callable @ 10.1350 05/15/2025 63.000 62.104 TriansL			
Regal Rexnord Corp 6, 600% 04/15/2033 Callable @ 1100.000 12/15/2033 50,000 51,827 Ritchie Brox Auctioneers Inc - 144A, 6750% 03/15/2023 Callable @ 10.375 03/15/2025 25,000 25,629 Ritchie Brox Auctioneers Inc - 144A, 750% 03/15/2023 Callable @ 10.375 03/15/2026 17,000 17,907 Semsatu Technologies Nr - 144A, 3750% 03/15/2023 Callable @ 10.1875 02/15/2026 18,000 15,589 Symatu Technologies Nr - 144A, 3750% 03/15/2027 100,000 98,677 100,000 98,677 Standard Industries IncN1 - 144A, 43,750% 01/15/2023 Callable @ 10.1688 07/15/2025 69,000 60,412 Texx Corp - 144A, 5120% 01/15/2023 Callable @ 10.1688 07/15/2025 69,000 60,412 Texx Corp - 144A, 5120% 01/15/2023 Callable @ 10.1688 07/15/2025 69,000 60,412 Texx Corp - 144A, 5120% 01/15/2023 Callable @ 10.1580 30/1/2025 69,000 65,104 Trinko Gramp In the - 144A, 7150% 01/15/2023 Callable @ 10.1580 30/1/2025 60,000 65,104 Trinko Gramp In the - 144A, 125% 04/15/2029 Callable @ 10.1581 30/1/2025 60,000 63,000 58,404 TransDigm Inn - 144A, 6125% 03/15/2029 Callable @ 10.1581 04/1/2025 63,000 58,404 Trinko Gramp Inne - 144A, 7125% 04/15/2029 Callable @ 10.1581 04/1/2025 70,000	•		
Regal Rexnord Corp 6 400% 04/15/203 Callable @ 100.000 01/15/2033 50.000 51,827 Richie Brox Auctioneers Inc - 144A 6.750% 03/15/203 Callable @ 101.8375 03/15/2025 50.000 46,6279 Sensual Technologies IN - 144A 7.370% 03/15/203 Callable @ 101.8375 03/15/2025 50.000 46,6279 Sensual Technologies IN - 144A 3.0750% 03/15/2032 Callable @ 101.087 03/15/2025 49.000 52,693 Standard Industries Inc - 144A 4.3750% 01/15/2032 Callable @ 100.000 01/15/2025 49.000 98,677 Standard Industries Inc - 114A 4.3750% 01/15/2032 Callable @ 101.280 01/15/2025 69.000 60,412 Terex Curp - 144A 6.250% 10/15/2032 Callable @ 101.250 01/15/2025 108,000 104,099 Terex Curp - 144A 6.250% 01/15/2032 Callable @ 103.183 03/12/2027 49.000 48,4078 TransDigm Inc - 144A 7.125% 01/15/2032 Callable @ 103.183 03/12/2027 64.000 65,104 Tinkler Group Inc - 144A 1.25% 04/15/2032 Callable @ 103.183 03/12/2027 64.000 62,104 Tinkler Group Inc - 144A 1.25% 04/15/2032 Callable @ 101.563 04.01/2025 47.000 63,001 Tinkler Group Inc - 144A 1.25% 04/15/2032 Callable @ 101.572025 48.000 49,270 Trinkler Group Inc - 144A 7.125% 04/15/2032 Callable @ 101.572025 47.000 47,759			
Riche Bros Auctioners Inc 144A. 6750% (0315/2023 Callable @ 103.375 0315/2025 25.000 25.629 Riche Bros Auctioners Inc 144A. 750% (0315/2013 Callable @ 101.875 0215/2026 18.000 15.889 Smaat Technologies Inc 144A. 570% (0315/2013 Callable @ 101.875 0215/2026 18.000 95.889 Smadurd Industries Inc.W1 - 144A. 570% (0315/2017 100.000 98.677 Smadurd Industries Inc.W1 - 144A. 570% (0315/2017 100.000 98.677 Smadurd Industries Inc.W1 - 144A. 570% (0315/2017 100.000 04.619 Teres Curp 144A. 5.00% (0515/20129 Callable @ 101.280 03/15/2025 108.000 104.199 Teres Curp 144A. 5.00% (0515/20129 Callable @ 101.380 03/12/202 106.000 107.077 TransDigm Inc 144A. 6.125% (0312/2023 Callable @ 101.310 303/12/2025 63.000 64.115 65.104 Trinkin Scorp Inc 144A. 7.125% (081.52031 Callable @ 101.380 301/2025 63.000 64.215 71.000 136.014 Trinkin Laditar Since Inc 144A. 7.125% (081.52031 Callable @ 101.380 301/2025 60.000 62.415 71.010 137.000 136.014 Trinkin Caustris Inc 144A. 7.125% (081.52031 Callable @ 100.000 091.52025 24.000 25.156 100.000	•		
Ritchie Brox Auctioneers Inc - 144A 7.370% 0315/2012 Callable @ 101.875 0315/2025 50.000 46,279 Sensata Technologies INC - 144A 3.050% 0215/2012 Callable @ 101.0875 0215/2025 49.000 52,893 Spirit AcroSystems Inc - 144A 4.375% 01/15/2012 Callable @ 100.068 01/15/2025 49.000 98,677 Sunadra Industries Inc/N - 144A 4.375% 01/15/2012 Callable @ 100.000 01/15/2025 100.000 98,677 Sunadra Industries Inc/N - 144A 4.375% 01/15/2012 Callable @ 100.000 01/15/2025 108.000 104,499 Terex Corp - 144A 6.250% 010/15/2012 Callable @ 101.250 05/15/2015 108.000 107,077 TransDigm Inc - 144A 7.125% 011/5/2012 Callable @ 103.180 301/2027 64.000 65,104 Trivket Group Inc - 144A 7.125% 011/5/2022 Callable @ 103.373 03.01/2025 63.000 42,270 Trivket Group Inc - 144A 7.15% 011/5/2022 Callable @ 103.875 03.015/2025 48.000 42,270 Trivket Group Inc - 144A 7.15% 01/15/2022 Callable @ 103.875 04.01/2025 137.000 136,014 Trive M Torub Inding Inc - 144A 6.25% 04.01/2022 Callable @ 101.57025 47.000 47,759 United Rentals Inc - 144A 6.25% 0315/2022 Callable @ 101.57025 137.000 136,014 Trive Marcu Inding Inc - 144A 6.25% 04.01/2022 Callable @ 101.57025 49.000 44,600			
Sensara Technologies IN - 144A 4.0096 04/15/2022 Callable @ 101.000 04/15/2025 \$0,000 46,279 Sensara Technologies IN - 144A 3.7596 04/15/2023 Callable @ 101.658 01/15/2025 49,000 \$52,693 Sinndari Industries Inc.NJ - 144A 5.0706 02/15/2025 100,000 98,677 Sinndari Industries Inc.NJ - 144A 5.0706 02/15/2025 100,000 104,629 Sinndari Industries Inc.NJ - 144A 5.3756 01/15/2035 Callable @ 101.688 07/15/2025 100,000 44,493 Terex Corp - 144A 5.0006 05/15/2025 108,000 106,000 107,077 TransDigm Inc - 144A 6.625% 03/01/2020 Callable @ 103.318 03/01/2027 64,000 65,104 Trinkin Corop Inc - 144A 5.125% 04/15/2025 Callable @ 103.313 03/02/275 60,000 65,141 Trinkin Londstris Inc - 144A 6.125% 04/15/2025 Callable @ 101.08.75 07/15/2025 40,000 65,145 Trinkin Londstris Inc - 144A 5.250% 04/01/2029 Callable @ 100.300 09/15/2025 40,000 42,125 United Arines Inc - 144A 5.350% 04/01/2029 Callable @ 100.000 09/15/2025 40,000 42,415 United Arines Inc - 144A 5.250% 04/01/2029 Callable @ 100.000 01/15/2025 40,000 47,759 United Arines Inc - 144A 5.500% 04/01/2029 Callable @ 100.000 01/15/2025 40,000 47,500 United Arines Inc -			
Sensar Technologies Inc - 144A 3,759% 0/215/2031 Callable @ 101.875 0/215/2026 18,000 15,889 Standard Industries Inc./N - 144A 3,759% 0/15/2032 Callable @ 100.000 0/15/2025 69,000 98,677 Standard Industries Inc./N - 144A 3,759% 0/15/2031 Callable @ 100.000 0/15/2025 69,000 60,412 Terex Cup - 144A 5.2009 (0.15/2022 Callable @ 103.125 00/15/2025 108,000 104,099 TransDigm Inc - 144A 6.237% 0.03/12/202 Callable @ 103.123 0.03/12/2027 64,000 65,104 TransDigm Inc - 144A 6.250% 0.03/12/202 Callable @ 101.33 0.30/12/2027 64,000 65,104 TriNet Group Inc - 144A 7.150% 0/71/5/2022 Callable @ 10.153 0.40/15/2025 63,000 58,404 TriNet Group Inc - 144A 7.150% 0/71/5/2022 Callable @ 10.153 0.40/12/202 48,000 49,270 Trinive Toron Harch Foldings Inc - 144A 6.250% 0/1/2/202 Callable @ 10.153 0.40/12/2025 63,000 62,415 Uber Technologies Inc - 144A 7.150% 0/71/5/2028 Callable @ 10.030 0.40/12/2025 137,000 136,014 Trinive March Foldings Inc - 144A 6.255% 0.41/5/2028 Callable @ 10.0000 0.01/5/2025 47,000 47,759 United Rentals Inc - 144A 7.150% 0/71/5/2027 Callable @ 100.000 0.01/5/2025 47,000 47,759 United Rentals Inc - 144A 6.255% 0.51/5/2028 Callable @ 100.000 0.01/5/2025 <			
Siandar Industries Inc/NJ - 144A 5.000% (02.15/2027 100.000 98,677 Standard Industries Inc/NJ - 144A 3.7578 0.115/2023 Callable @ 101.088 07/15/2025 69,000 60,412 Terex Corp - 144A 6.250% 1015/2023 Callable @ 101.3180 03/01/2026 106,000 104,099 TransDigm Inc - 144A 6.375% 0.0115/2023 Callable @ 103.188 03/01/2026 106,000 107,077 TransDigm Inc - 144A 6.375% 0.031/2029 Callable @ 103.130 3007/2027 64,000 65,104 TransDigm Inc - 144A 6.375% 0.031/2023 Callable @ 10.33 03/07/2027 64,000 65,104 TriNet Group Inc - 144A 7.125% 0.071/57/2023 Callable @ 10.153 04/15/2025 63,000 58,044 Diver Technologies Inc - 144A 7.50% 0.071/2022 Callable @ 10.103 04/15/2025 61,000 62,415 United Remais Inc - 144A 7.150% 0.011/2020 Callable @ 10.030 04/15/2025 44,000 62,415 United Remais Inc - 144A 7.150% 0.012/2027 Callable @ 10.000 00/15/2025 42,000 45,649 United Remais Inc - 144A 7.150% 0.012/2027 Callable @ 10.000 00/15/2025 40,000 46,649 United Remais Inc - 144A 7.150% 0.015/2028 Callable @ 10.0306 001/5/2028 64,000 64,6494	-		
Standard Industries Inc.N1 - 144A, 375% 01/15/2028 Callable @ 100.000 01/15/2025 202,000 196,598 Standard Industries Inc.N1 - 144A, 357% 01/15/2023 Callable @ 101.250 05/15/2025 108,000 104,009 Terex Corp - 144A, 5.00% 05/15/2032 Callable @ 103.125 10/15/2027 49,000 48,498 TransDigm Inc - 144A, 6.25% 03:01/2029 Callable @ 103.188 03:01/2026 106,000 107,077 TransDigm Inc - 144A, 6.25% 03:01/2029 Callable @ 103.188 03:01/2025 63,000 58,404 Trinker Group Inc - 144A, 7.125% 08/15/2031 Callable @ 103.563 08/15/2025 48,000 49,270 Trinkir Industries Inc - 144A, 7.125% 08/15/2032 Callable @ 103.875 07/15/2025 47,000 62,415 Trinkir Jndustries Inc - 144A, 7.50% 07/15/2028 Callable @ 101.563 04/01/2025 47,000 47,759 United Airrines Inc - 144A, 7.50% 07/15/2022 Callable @ 100.000 10/15/2025 47,000 47,759 United Remats North America Inc 4.875% 04/15/2026 Callable @ 100.000 10/15/2025 47,000 46,949 United Remats North America Inc 4.875% 04/15/2022 Callable @ 101.000 10/15/2025 46,000 146,940 United Remats North America Inc 4.875% 04/15/2028 Callable @ 101.251 0/15/2025 66,000 62,811 United Remats North America Inc 4.875% 04/15/2028 Callable @ 101.250 0/15/2025 1	Spirit AeroSystems Inc - 144A 9.375% 11/30/2029 Callable @ 104.688 11/30/2025	49,000	52,693
Standard Industries Inc/N1 - 144A 3.375% 01/15/2032 Callable @ 101.208 07/15/2025 69,000 60,412 Terex Corp - 144A 6.250% 01/15/2032 Callable @ 103.125 10/15/2027 49,000 48,498 TransDigm Inc - 144A 6.256% 03.01/2022 Callable @ 103.13 03.01/2027 64,000 65,104 TransDigm Inc - 144A 6.256% 03.01/2023 Callable @ 101.33 13 03.01/2027 64,000 64,000 TriNet Group Inc - 144A 7.155% 03.01/2023 Callable @ 101.35563 08/15/2025 63,000 64,415 Trine Micro Inc - 144A 7.155% 08/15/2013 Callable @ 101.3570 17/15/2025 60,000 62,415 Trine Micro Inc - 144A 7.155% 08/15/2013 Callable @ 100.306 04/0/2025 137,000 136,014 Trine Micro Inc - 144A 7.500% 09/15/2023 Callable @ 100.000 01/15/2025 42,000 24,750 United Aritines Inc - 144A 7.500% 09/15/2027 Callable @ 100.000 00/15/2025 42,000 47,759 United Aritines Inc - 144A 7.500% 09/15/2028 Callable @ 100.000 01/15/2026 149,000 46,949 United Aritin Inc - 144A 7.457% 04/15/2028 Callable @ 101.0316 03/15/2029 76,000 76,100 Vistale Malta Finance PLC / Vista Management Holding Inc - 144A 9.500% 06/15/2025 60,000 26,000 Vist2O Distribution Inc - 144A 7.257% 03/15/2028 Callable @ 101.318 03/15/2025 100,000 10,470	Standard Industries Inc/NJ - 144A 5.000% 02/15/2027	100,000	98,677
Terex Corp - 144A, 500% 05/15/202 Callable @ 101.250 05/15/2025 108,000 104,099 Terex Corp - 144A, 6.25% 03/01/2029 Callable @ 103.188 03/01/2026 106,000 107,077 TransDigm Inc - 144A, 6.25% 03/01/2029 Callable @ 103.18 03/01/2025 63,000 65,104 TriMas Corp - 144A, 7.15% 03/01/2029 Callable @ 103.53 03/01/2025 64,000 65,104 TriNis Indusries Inc - 144A, 6.25% 03/01/2028 Callable @ 103.563 04/01/2025 48,000 49,270 Trinis Indusries Inc - 144A, 51/208 Ox 04/01/2029 Callable @ 101.563 04/01/2025 137,000 136,014 Trinis Pindusries Inc - 144A, 51/5% 03/15/2028 Callable @ 101.563 04/01/2025 47,000 47,759 United Rentals North America Inc 4.875% 04/15/2022 Callable @ 100.000 09/15/2025 47,000 47,759 United Rentals Inc - 144A, 51/5% 03/15/2028 Callable @ 100.000 01/15/2025 82,000 80,830 United Rentals Inc - 144A, 51/5% 03/15/2024 Callable @ 100.100 01/15/2025 86,000 62,811 WESCO Distribution Inc - 144A, 51/5% 03/15/2028 Callable @ 101.125 10/15/2025 86,000 62,811 WESCO Distribution Inc - 144A, 51/5% 03/15/2028 Callable @ 101.125 10/15/2025 36,000 37,062 Wabash National Corp - 144A, 61/25% 03/15/2028 Callable @ 101.03 03/15/2027 35,000 35,000 <td></td> <td></td> <td></td>			
$\begin{split} & TermsDigm Inc - 144A, 6.250% 10/15/2023 Callable @ 103.125 10/15/2027 49,000 445,498 TermsDigm Inc - 144A, 6.35% 0.3/01/2032 Callable @ 103.13 0.3/01/2027 64,000 65,104 TriMas Corp - 144A, 4.125% 0.4/15/2029 Callable @ 101.031 0.4/15/2025 63,000 58,404 TriNet Group Inc - 144A, 7.152% 0.8/15/2023 Callable @ 101.3/05 0.0/15/2025 60,000 62,415 Triton Water Holdings Inc - 144A, 6.25% 0.0/10/2023 Callable @ 101.3/05 0.0/15/2025 60,000 62,415 Triton Water Holdings Inc - 144A, 7.50% 0.0/15/2028 Callable @ 10.1656 0.0/12/205 137,000 13,6,014 Triumph Group Inc - 144A, 7.150% 0.0/15/2028 Callable @ 101.656 0.0/12/205 137,000 25,156 United Airlines Inc - 144A 4.750% 0.0/15/2027 Callable @ 100.000 10/15/2025 44,000 25,156 United Airlines Inc - 144A 4.750% 0.0/15/2028 Callable @ 100.000 10/15/2025 82,000 80,830 United Rentals North America Inc 4.875% 0.1/15/2028 Callable @ 100.000 0.0/15/2025 82,000 76,135 Vistalet Malta Finance PLC / Vista Management Holding Inc - 144A, 9.00% 0.0/10/2025 80,000 76,135 Vistalet Malta Finance PLC / Vista Management Holding Inc - 144A, 9.00% 0.0/10/2028 Callable @ 10.125 0.0/5/2025 86,000 62,811 Vista Collable @ 10.125 0.0/5/2025 86,000 70,623 Vistalet Malta Finance PLC / Vista Management Holding Inc - 144A, 9.00% 0.0/01/2028 Callable @ 10.000 0.0/15/2025 86,000 203,789 WESCO Distribution Inc - 144A, 6.375% 0.3/15/2029 Callable @ 10.125 0.0/5/2025 80,000 203,789 WESCO Distribution Inc - 144A, 6.375% 0.3/15/2023 Callable @ 10.128 0.0/15/2025 19,000 10.02,837 WESCO Distribution Inc - 144A, 6.375% 0.3/15/2023 Callable @ 10.000 10.1/5/2025 19,000 10.02,837 WESCO Distribution Inc - 144A, 6.375% 0.3/15/2023 Callable @ 10.3.081 0.0/1226 109,000 203,789 WESCO Distribution Inc - 144A, 6.375% 0.3/15/2023 Callable @ 10.000 11.1/5/2025 19,000 19,022 Williams Scotsman Inc - 144A, 6.375% 0.3/15/2023 Callable @ 10.000 11.1/5/2025 19,000 19,022 Williams Scotsman Inc - 144A, 6.375% 0.3/15/2023 Callable @ 10.000 11.1/5/2025 109,000 20,5791 Williams Scotsman Inc - 144A, 6.375% 0.3/15/2023 Callable @$			
TransDign Inc - 144A 6.375% 03/01/202 Callable @ 103.188 03/01/2027 106,000 107,077 TransDign Inc - 144A 6.355% 03/01/2023 Callable @ 101.031 04/15/2025 63,000 58,404 Trinks Corp - 144A 4.125% 04/15/2029 Callable @ 103.363 08/15/2026 48,000 49,270 Trink Torrup Inc - 144A 6.250% 04/01/2029 Callable @ 103.563 04/01/2025 137,000 136,014 Trinumph Croup Inc - 144A 7.150% 07/15/2028 Callable @ 104.550 03/15/2025 24,000 25,156 United Antrines Inc - 144A 7.575% 04/15/2028 Callable @ 100.000 09/15/2025 47,000 47,759 United Rentals Inc - 144A 6.125% 03/15/2028 Callable @ 100.000 101/15/2025 82,000 80,830 United Rentals Inc - 144A 6.125% 03/15/2028 Callable @ 100.000 01/15/2025 149,000 146,949 United Rentals Inc - 144A 6.125% 03/15/2028 Callable @ 101.125 10/15/2025 68,000 62,811 WESCO Distribution Inc - 144A 6.125% 03/15/2028 Callable @ 101.125 10/15/2025 200,000 203,789 WESCO Distribution Inc - 144A 6.375% 03/15/2028 Callable @ 101.125 10/15/2025 200,000 203,789 WESCO Distribution Inc - 144A 6.375% 03/15/2028 Callable @ 101.208 06/15/2025 200,000 203,789 WESCO Distribution Inc - 144A 6.375% 03/15/2028 Callable @ 103.138 03/15/2027 35,000 35	1		
TransDigm Inc - 144A 4.675% 03/01/2032 Callable @ 103.313 03/01/2027 64,000 65,104 TriNac Group Inc - 144A 7.125% 08/15/2031 Callable @ 103.630 08/15/2025 63,000 62,215 Trino Water Holdings Inc - 144A 7.125% 07/15/2028 Callable @ 103.630 08/15/2025 60,000 62,415 Trino Water Holdings Inc - 144A 7.150% 07/15/2028 Callable @ 100.563 04/01/2025 137,000 136,014 Trinom Water Holdings Inc - 144A 4.375% 04/15/2026 Callable @ 100.000 09/15/2025 47,000 47,759 United Aritines Inc - 144A 4.375% 04/15/2028 Callable @ 100.000 10/15/2025 82,000 80,830 United Rentals North America Inc 4.875% 01/15/2028 Callable @ 100.000 10/15/2026 149,000 146,949 United Rentals North America Inc 4.875% 04/15/2028 Callable @ 101.15/2025 82,000 76,000 VistJed Malta Finance PLC / Vista Management Holding Inc - 144A 9.500% 06/01/2028 Callable @ 101.25 10/15/2025 200,000 203,788 WESCO Distribution Inc - 144A 6.375% 03/15/2028 Callable @ 101.28 03/15/2026 101,000 102,837 WESCO Distribution Inc - 144A 6.375% 03/15/2028 Callable @ 103.313 03/15/2027 35,000 35,791 WESCO Distribution Inc - 144A 6.375% 03/15/2028 Callable @ 100.000 11/15/2025 19,000 19,022 Williams Scotsman Inc - 144A 6.375% 03/15/2028 Call	•		
TriMas Corp 144A. 4.125% 04/15/2029 Callable @ 101.031 04/15/2025 63,000 58,404 Trinket Group Inc 144A. 7.150% 08/15/2023 Callable @ 103.563 08/15/2025 60,000 62,415 Trinuty Industries Inc 144A. 7.50% 07/15/2028 Callable @ 100.563 04/01/2025 24,000 25,156 Ubre Technologies Inc 144A. 7.50% 09/15/2027 Callable @ 100.000 09/15/2025 47,000 47,759 United Aritines Inc 144A. 7.50% 09/15/2027 Callable @ 100.000 01/15/2025 82,000 80,830 United Rentals North America Inc. 4.875% 01/15/2028 Callable @ 100.000 01/15/2025 82,000 80,830 United Aritines Inc 144A. 4.375% 04/15/2028 Callable @ 100.000 01/15/2028 Callable @ 104,750 76,000 76,135 Vistalet Malta Finance PLC / Vista Management Holding Inc 144A 9.500% 06/15/2028 36,000 62,811 WESCO Distribution Inc 144A 6.52% 06/15/2028 Callable @ 101.281 00/15/2025 68,000 203,789 WESCO Distribution Inc 144A 6.52% 06/15/2028 Callable @ 103.313 03/15/2027 35,000 35,791 White Cap Buyer LLC 144A 6.375% 01/15/2028 Callable @ 103.313 03/15/2027 35,000 35,791 White Cap Buyer LLC - 144A 6.375% 01/15/2028 Callable @ 103.313 06/15/2025 19,000 19,022 WIBIAMS Scotsman Inc 144A 6.355% 06/15/2027 Callable @ 103.313 06/15/2025 19,000 35,			
TriNet Group Inc - 144A 7.125% 08/15/2023 Callable @ 103.875 07/15/2025 48,000 49.270 Trinity Industries Inc - 144A 7.750% 07/15/2028 Callable @ 101.563 04/01/2025 137,000 136,014 Tritom Water Holdings Inc - 144A 5.20% 04/01/2029 Callable @ 100.563 04/01/2025 24,000 25,155 Uber Technologies Inc - 144A 7.500% 09/15/2027 Callable @ 100.000 09/15/2025 47,000 47,759 United Airlines Inc - 144A 6.125% 03/15/2028 Callable @ 100.000 09/15/2025 82,000 80,830 United Rentals North America Inc 4.875% 01/15/2028 Callable @ 100.000 01/15/2025 76,000 76,135 Vistalet Malta Finance PLC / Vista Management Holding Inc - 144A 9.500% 60/01/2025 36,000 37,062 Wabash National Corp - 144A 4,250% 03/15/2028 Callable @ 101.125 10/15/2025 68,000 62,811 WESCO Distribution Inc - 144A 6,25% 03/15/2029 Callable @ 103.188 03/15/2026 101,000 102,837 WESCO Distribution Inc - 144A 6,625% 03/15/2029 Callable @ 103.188 03/15/2025 100,000 45,590 Williams Scotsman Inc - 144A 6,625% 03/15/2029 Callable @ 103.313 04/15/2025 100,000 45,590 Williams Scotsman Inc - 144A 6,625% 06/15/2029 Callable @ 103.313 06/15/2025 100,000 45,590 (3)(4)Wolverine Escrow LLC - 144A 1,125% 11/15/2027 Callable @ 100.000 11/15/2025 100,000 45,590			
Trinity Industries Inc - 144A 7.750% 07/15/2028 Callable @ 103.875 07/15/2025 60,000 62,415 Triton Water Holdings Inc - 144A 6.250% 04/01/2029 Callable @ 104.500 03/15/2025 24,000 25,156 Uber Technologies Inc - 144A 7.500% 09/15/2028 Callable @ 100.000 09/15/2025 47,000 47,759 United Airlines Inc - 144A 7.500% 09/15/2027 Callable @ 100.000 01/15/2025 82,000 80,830 United Airlines Inc - 144A 7.500% 09/15/2028 Callable @ 100.000 01/15/2025 82,000 80,830 United Airling Finance PLC / Vista Management Holding Inc - 144A 9.500% 06/01/2028 Callable @ 104,750 66,000 22,811 WESCO Distribution Inc - 144A 6.125% 01/15/2028 Callable @ 101.25 10/15/2025 60,000 203,789 WESCO Distribution Inc - 144A 6.375% 03/15/2022 Callable @ 101.28 10/15/2025 200,000 203,789 WESCO Distribution Inc - 144A 6.375% 03/15/2022 Callable @ 103.188 03/15/2027 35,000 35,791 White Cap Buyer LLC - 144A 6.875% 10/15/2028 Callable @ 103.313 03/15/2027 35,000 35,791 Williams Scotsman Inc - 144A 6.375% 10/15/2028 Callable @ 103.313 03/15/2025 19,000 45,780 (3)(4)Wolverine Escrow LLC - 144A 9.00% 11/15/2027 Callable @ 100.000 11/15/2025 20,000 400 (3)(4)Wolverine Escrow LLC - 144A 13.125% 11/			
Triton Water Holdings Inc - 144A 6.250% 04/01/2025 Callable @ 101.563 04/01/2025 137,000 136,014 Triumph Group Inc - 144A 7.500% 09/15/2027 Callable @ 100.000 09/15/2025 24,000 25,156 Uber Technologies Inc - 144A 7.500% 09/15/2027 Callable @ 100.000 09/15/2025 47,000 47,759 United Arifnes Inc - 144A 4.375% 04/15/2026 Callable @ 100.000 01/15/2025 82,000 80,830 United Rentals North America Inc 4.875% 01/15/2028 Callable @ 100.000 01/15/2026 149,000 146,949 United Rentals Inc - 144A 6.125% 03/15/2034 Callable @ 101.251 01/15/2025 26,000 76,133 Vistalet Malta Finance PLC / Vista Management Holding Inc - 144A 9.500% 06/01/2028 Callable @ 101.280 60/15/2025 200,000 203,789 WESCO Distribution Inc - 144A 6.375% 03/15/2029 Callable @ 103.180 83/15/2025 100,000 100,000 101,820 50,000 35,000 35,000 35,000 35,000 35,000 35,000 35,000 35,000 35,000 35,000 35,000 30,15/2025 100,000 10,5/2025 100,000 10,820 19,000 19,022 19,000 19,022 19,000 19,023 19,000 15,780 31,300 6/15/2025 100,000 10,44A 6,255%	•		
Triumph Group Inc - 144A 9.000% 03/15/2028 Callable @ 104.500 03/15/2025 24,000 25,156 Uber Technologies Inc - 144A 7.50% 09/15/2027 Callable @ 100.000 09/15/2025 82,000 80,830 United Aritines Inc - 144A 7.57% 01/15/2028 Callable @ 100.000 10/15/2026 149,000 146,949 United Rentals Inc - 144A 6.125% 03/15/2028 Callable @ 101.026 03/15/2029 76,000 76,133 VistaJet Malta Finance PLC / Vista Management Holding Inc - 144A 9.500% 06/01/2028 Callable @ 36,000 37,062 Wabash National Corp - 144A 4.500% 10/15/2028 Callable @ 101.208 06/15/2025 68,000 62,811 WESCO Distribution Inc - 144A 7.250% 06/15/2028 Callable @ 103.318 03/15/2027 35,000 35,791 WESCO Distribution Inc - 144A 6.655% 03/15/2028 Callable @ 103.313 03/15/2027 35,000 35,791 Williams Scotsman Inc - 144A 6.655% 06/15/2029 Callable @ 103.313 03/15/2025 19,000 19,222 Williams Scotsman Inc - 144A 6.625% 06/15/2029 Callable @ 100.000 11/15/2025 19,000 24,590 (3)(4)Wolverine Escrow LLC - 144A, 8.500% 11/15/2026 Callable @ 100.000 11/15/2025 20,000 24,590 (3)(4)Wolverine Escrow LLC - 144A, 8.375% 06/30/2029 Callable @ 100.000 11/15/2025 90,000 45,780 (3)(4)Wolverine Escrow LLC - 144A, 8.375% 06/30/2029 Callable @ 100.00	•		
Uber Technologies Inc - 144A 7,500% 09/15/2027 Callable @ 100.000 09/15/2025 47,000 47,759 United Airlines Inc - 144A 4,375% 04/15/2026 Callable @ 100.000 01/15/2025 82,000 80,830 United Rentals North America Inc 4,875% 01/15/2028 Callable @ 100.000 01/15/2025 149,000 146,949 United Rentals Inc - 144A 6,125% 03/15/2028 Callable @ 101.125 10/15/2025 36,000 76,135 VistaJet Malta Finance PLC / Vista Management Holding Inc - 144A 9,500% 06/01/2028 68,000 62,811 WESCO Distribution Inc - 144A 6,307% 06/15/2028 Callable @ 101.280 60/5/2025 200,000 203,789 WESCO Distribution Inc - 144A 6,635% 03/15/2029 Callable @ 103,318 03/15/2025 19,000 19,022 Williams Scotsman Inc - 144A 6,625% 03/15/2029 Callable @ 103,313 03/15/2025 19,000 19,022 Williams Scotsman Inc - 144A 6,625% 06/15/2029 Callable @ 103,313 06/15/2025 20,000 400 (3)(4)Wolverine Escrow LLC - 144A 5,030% 11/15/2027 Callable @ 100.000 11/15/2025 20,000 400 (3)(4)Wolverine Escrow LLC - 144A 8,00% 11/15/2024 5,000 24,500 (3)(4)Wolverine Escrow LLC - 144A 8,00% 11/15/2024 5,000 45,612 VPO Inc - 125% 02/01/2028 Callable @ 101.280 6/01/2025 109,000 37,686			
United Rentals North America Inc 4.875% 01/15/2028 Callable @ 100.000 01/15/2026 149,000 146,949 United Rentals Inc - 144A 6.125% 03/15/2034 Callable @ 103.063 03/15/2029 76,000 76,135 Vistalet Malta Finance PLC / Vista Management Holding Inc - 144A 9.500% 06/01/2028 Callable @ 36,000 23,760 Wabash National Corp - 144A 4.500% 10/15/2028 Callable @ 101.126 10/15/2025 68,000 62,811 WESCO Distribution Inc - 144A 6.375% 03/15/2028 Callable @ 103.188 03/15/2026 101,000 102,837 WESCO Distribution Inc - 144A 6.625% 03/15/2028 Callable @ 103.313 03/15/2027 35,000 35,791 White Cap Buyer LLC - 144A 6.625% 03/15/2028 Callable @ 103.313 03/15/2025 19,000 19,022 Williams Scotsman Inc - 144A 7.375% 10/01/2028 Callable @ 103.088 10/01/2026 24,000 24,590 (3)(4)Wolverine Escrow LLC - 144A 6.825% 10/15/2027 Callable @ 100.000 11/15/2025 20,000 400 (3)(4)Wolverine Escrow LLC - 144A 8.000% 11/15/2027 20,000 40,00 (3)(4)Wolverine Escrow LLC - 144A 8.000% 11/15/2027 5,000 200 XPO Inc 7.125% 02/01/2032 Callable @ 103.132 06/01/2025 100,000 45,612 VIO Inc - 144A 6.250% 06/01/2028 Callable @ 101.656 05/01/2025 100,000 45,612		47,000	47,759
United Rentals Inc - 144A 6.125% 03/15/2034 Callable @ 103.063 03/15/2029 76,000 76,135 Vistalet Malta Finance PLC / Vista Management Holding Inc - 144A 9.500% 06/01/2028 Callable @ 36,000 37,062 Wabash National Corp - 144A 4.500% 10/15/2028 Callable @ 101.125 10/15/2025 68,000 62,811 WESCO Distribution Inc - 144A 6.250% 03/15/2028 Callable @ 103.188 03/15/2025 200,000 203,789 WESCO Distribution Inc - 144A 6.255% 03/15/2029 Callable @ 103.313 03/15/2027 35,000 35,791 White Cap Buyer LLC - 144A 6.625% 03/15/2028 Callable @ 100.000 10/15/2025 19,000 19,022 Williams Scotsman Inc - 144A 3.75% 10/12/201 Callable @ 103.888 10/01/2026 57,000 59,596 Williams Scotsman Inc - 144A 6.625% 06/15/2029 Callable @ 100.000 11/15/2025 109,000 44,5780 (3)(4)Wolverine Escrow LLC - 144A 8.13/25% 11/15/2027 Callable @ 100.000 11/15/2025 109,000 45,780 (3)(4)Wolverine Escrow LLC - 144A 8.500% 11/15/2027 Callable @ 100.000 11/15/2025 109,000 45,612 7,230,867 Information Technology (5.8%) 7,230,867 7,230,867 7,230,867 Information Technology (5.8%) MACI Vordiwide Inc - 144A 3,75% 06/30/2026 89,000 89,026 Ahead DB Holdings LC - 144A 4,875% 06/	United Airlines Inc - 144A 4.375% 04/15/2026 Callable @ 100.000 10/15/2025	82,000	80,830
VistaJet Malta Finance PLC / Vista Management Holding Inc - 144A 9.500% 06/01/2028 Callable @ 36,000 37,062 104.750 06/01/2025 68,000 62,811 WESCO Distribution Inc - 144A 4.500% 10/15/2028 Callable @ 101.125 10/15/2025 200,000 203,789 WESCO Distribution Inc - 144A 6.375% 03/15/2029 Callable @ 103.180 03/15/2026 101,000 102,837 WESCO Distribution Inc - 144A 6.625% 03/15/2028 Callable @ 100.000 10/15/2025 19,000 19,022 Willicans Scotsman Inc - 144A 6.375% 10/15/2028 Callable @ 100.000 10/15/2025 19,000 19,022 Williams Scotsman Inc - 144A 6.625% 06/15/2029 Callable @ 103.313 06/15/2026 27,000 24,000 (3)(4)Wolverine Escrow LLC - 144A 13,125% 11/15/2027 Callable @ 100.000 11/15/2025 20,000 400 (3)(4)Wolverine Escrow LLC - 144A 9.000% 11/15/2024 5,000 200 XPO Inc - 125% 02/01/2032 Callable @ 103.315 06/01/2025 109,000 45,780 (3)(4)Wolverine Escrow LLC - 144A 8.500% 01/15/2024 5,000 200 XPO Inc - 125% 02/01/2032 Callable @ 103.315 06/01/2025 109,000 45,612 T/2.30,867 T 7,230,867 ACI Worldwide Inc - 144A 5.750% 08/15/2026 89,000 89,226 Ahead DB Holdings LC - 144A 8.375% 06/30/2028 Callable @ 101.656 05/01/2025			
104.750 06/01/2025 36,000 37,062 Wabash National Corp - 144A 4.500% 10/15/2028 Callable @ 101.125 10/15/2025 200,000 203,789 WESCO Distribution Inc - 144A 6.375% 03/15/2029 Callable @ 103.188 03/15/2026 101,000 102,837 WESCO Distribution Inc - 144A 6.625% 03/15/2022 Callable @ 103.313 03/15/2027 35,000 35,791 White Cap Buyer LLC - 144A 6.875% 10/15/2028 Callable @ 103.313 03/15/2027 19,000 19,022 Williams Scotsman Inc - 144A 6.625% 03/15/2029 Callable @ 103.313 03/15/2026 24,000 24,590 (3)(4)Wolverine Escrow LLC - 144A 13.125% 11/15/2027 Callable @ 100.000 11/15/2025 20,000 400 (3)(4)Wolverine Escrow LLC - 144A 8.500% 11/15/2027 Callable @ 100.000 11/15/2025 109,000 45,780 (3)(4)Wolverine Escrow LLC - 144A 8.500% 11/15/2027 Callable @ 100.000 11/15/2025 109,000 45,780 (3)(4)Wolverine Escrow LLC - 144A 8.500% 11/15/2027 35,000 200 XPO Inc 7.125% 02/01/2032 Callable @ 103.63 02/01/2027 35,000 36,124 XPO Inc - 144A 6.55% 06/01/2028 Callable @ 101.656 05/01/2025 102,000 45,612 Trace Trace 7,230,867 7,230,867 Information Technology (5.8%) Trace 89,000 35,515 CommScope Inc - 144		76,000	76,135
Wabash National Corp - 144A 4.500% 10/15/2028 Callable @ 101.125 10/15/2025 68,000 62,811 WESCO Distribution Inc - 144A 6.250% 06/15/2028 Callable @ 101.208 06/15/2025 200,000 203,789 WESCO Distribution Inc - 144A 6.625% 03/15/2029 Callable @ 103.313 03/15/2027 35,000 35,791 WESCO Distribution Inc - 144A 6.625% 03/15/2028 Callable @ 100.000 10/15/2025 19,000 19,022 Williams Scotsman Inc - 144A 6.625% 06/15/2029 Callable @ 103.313 03/15/2026 24,000 24,590 (3)(4)Wolverine Escrow LLC - 144A 13.125% 11/15/2027 Callable @ 100.000 11/15/2025 20,000 400 (3)(4)Wolverine Escrow LLC - 144A 8.500% 11/15/2026 Callable @ 100.000 11/15/2025 109,000 45,780 (3)(4)Wolverine Escrow LLC - 144A 8.500% 11/15/2026 5,000 200 200 XPO Inc 7.125% 02/01/2032 Callable @ 103.125 06/01/2025 45,000 45,612 7,230,867 Information Technology (5.8%) XPO Inc - 144A 6.575% 05/01/2028 Callable @ 101.656 05/01/2025 40,000 37,686 Clarivate Science Holdings Corp - 144A 3.75% 06/30/2029 Callable @ 101.219 06/30/2025 89,000 83,515 CommScope Technologies LLC - 144A 6.625% 05/01/2028 Callable @ 101.219 06/30/2025 89,000 83,515 CommScope Finance LLC - 144A 4.87		26 000	27.062
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Clarivate Science Holdings Corp - 144A 4.875% 06/30/2029 Callable @ 101.219 06/30/2025 89,000 83,515 CommScope Inc - 144A 4.750% 09/01/2029 Callable @ 101.188 09/01/2025 118,000 105,041 CommScope Technologies LLC - 144A 5.000% 03/15/2027 Callable @ 100.000 03/15/2025 5,000 4,505 CommScope Finance LLC - 144A 8.250% 03/01/2027 200,000 190,931 CommScope Finance LLC - 144A 6.000% 03/01/2026 161,000 161,000 Conduent Business Services LLC / Conduent State & Local Solutions Inc - 144A 6.000% 11/01/2029 85,000 81,679 Diebold Nixdorf Inc - 144A 7.750% 03/31/2030 Callable @ 103.875 12/18/2026 18,000 18,633 *Emerald Debt Merger Sub LLC - 144A 6.625% 12/15/2030 Callable @ 103.313 06/15/2026 185,000 187,128 Entegris Inc - 144A 4.375% 04/15/2028 Callable @ 100.000 04/15/2025 56,000 53,927 Entegris Inc - 144A 3.625% 05/01/2029 Callable @ 101.813 05/01/2025 94,000 86,487	Ahead DB Holdings LLC - 144A 6.625% 05/01/2028 Callable @ 101.656 05/01/2025	102,000	100,916
CommScope Inc - 144A 4.750% 09/01/2029 Callable @ 101.188 09/01/2025118,000105,041CommScope Technologies LLC - 144A 5.000% 03/15/2027 Callable @ 100.000 03/15/20255,0004,505CommScope Finance LLC - 144A 8.250% 03/01/2027200,000190,931CommScope Finance LLC - 144A 6.000% 03/01/2026161,000161,000Conduent Business Services LLC / Conduent State & Local Solutions Inc - 144A 6.000% 11/01/2029161,000161,000Callable @ 101.500 11/01/202585,00081,679Diebold Nixdorf Inc - 144A 7.750% 03/31/2030 Callable @ 103.875 12/18/202618,000186,633*Emerald Debt Merger Sub LLC - 144A 6.625% 12/15/2030 Callable @ 103.313 06/15/2026185,000187,128Entegris Inc - 144A 4.375% 04/15/2028 Callable @ 100.000 04/15/202556,00053,927Entegris Inc - 144A 3.625% 05/01/2029 Callable @ 101.813 05/01/202594,00086,487	Clarivate Science Holdings Corp - 144A 3.875% 06/30/2028 Callable @ 100.969 06/30/2025	40,000	37,686
CommScope Technologies LLC - 144A 5.000% 03/15/2027 Callable @ 100.000 03/15/2025 5,000 4,505 CommScope Finance LLC - 144A 8.250% 03/01/2027 200,000 190,931 CommScope Finance LLC - 144A 6.000% 03/01/2026 161,000 161,000 Conduent Business Services LLC / Conduent State & Local Solutions Inc - 144A 6.000% 11/01/2029 161,000 161,000 Callable @ 101.500 11/01/2025 85,000 81,679 166,000 186,633 *Emerald Debt Merger Sub LLC - 144A 6.625% 12/15/2030 Callable @ 103.313 06/15/2026 185,000 187,128 Entegris Inc - 144A 4.375% 04/15/2028 Callable @ 100.000 04/15/2025 56,000 53,927 Entegris Inc - 144A 3.625% 05/01/2029 Callable @ 101.813 05/01/2025 94,000 86,487			
CommScope Finance LLC - 144A 8.250% 03/01/2027 200,000 190,931 CommScope Finance LLC - 144A 6.000% 03/01/2026 161,000 161,000 Conduent Business Services LLC / Conduent State & Local Solutions Inc - 144A 6.000% 11/01/2029 161,000 161,000 Callable @ 101.500 11/01/2025 85,000 81,679 Diebold Nixdorf Inc - 144A 7.750% 03/31/2030 Callable @ 103.875 12/18/2026 18,000 186,633 *Emerald Debt Merger Sub LLC - 144A 6.625% 12/15/2030 Callable @ 103.313 06/15/2026 185,000 187,128 Entegris Inc - 144A 4.375% 04/15/2028 Callable @ 100.000 04/15/2025 56,000 53,927 Entegris Inc - 144A 3.625% 05/01/2029 Callable @ 101.813 05/01/2025 94,000 86,487	•		
CommScope Finance LLC - 144A 6.000% 03/01/2026 161,000 161,000 Conduent Business Services LLC / Conduent State & Local Solutions Inc - 144A 6.000% 11/01/2029 85,000 81,679 Callable @ 101.500 11/01/2025 85,000 81,633 Diebold Nixdorf Inc - 144A 7.750% 03/31/2030 Callable @ 103.875 12/18/2026 18,000 186,633 *Emerald Debt Merger Sub LLC - 144A 6.625% 12/15/2030 Callable @ 103.313 06/15/2026 185,000 187,128 Entegris Inc - 144A 4.375% 04/15/2028 Callable @ 100.000 04/15/2025 56,000 53,927 Entegris Inc - 144A 3.625% 05/01/2029 Callable @ 101.813 05/01/2025 94,000 86,487			
Conduent Business Services LLC / Conduent State & Local Solutions Inc - 144A 6.000% 11/01/2029 Callable @ 101.500 11/01/2025 85,000 Diebold Nixdorf Inc - 144A 7.750% 03/31/2030 Callable @ 103.875 12/18/2026 18,000 *Emerald Debt Merger Sub LLC - 144A 6.625% 12/15/2030 Callable @ 103.313 06/15/2026 185,000 Entegris Inc - 144A 4.375% 04/15/2028 Callable @ 100.000 04/15/2025 56,000 Entegris Inc - 144A 3.625% 05/01/2029 Callable @ 101.813 05/01/2025 94,000			
Callable @ 101.500 11/01/202585,00081,679Diebold Nixdorf Inc - 144A 7.750% 03/31/2030 Callable @ 103.875 12/18/202618,00018,633*Emerald Debt Merger Sub LLC - 144A 6.625% 12/15/2030 Callable @ 103.313 06/15/2026185,000187,128Entegris Inc - 144A 4.375% 04/15/2028 Callable @ 100.000 04/15/202556,00053,927Entegris Inc - 144A 3.625% 05/01/2029 Callable @ 101.813 05/01/202594,00086,487		161,000	161,000
Diebold Nixdorf Inc - 144A 7.750% 03/31/2030 Callable @ 103.875 12/18/202618,00018,633*Emerald Debt Merger Sub LLC - 144A 6.625% 12/15/2030 Callable @ 103.313 06/15/2026185,000187,128Entegris Inc - 144A 4.375% 04/15/2028 Callable @ 100.000 04/15/202556,00053,927Entegris Inc - 144A 3.625% 05/01/2029 Callable @ 101.813 05/01/202594,00086,487		85 000	81 679
*Emerald Debt Merger Sub LLC - 144A 6.625% 12/15/2030 Callable @ 103.313 06/15/2026185,000187,128Entegris Inc - 144A 4.375% 04/15/2028 Callable @ 100.000 04/15/202556,00053,927Entegris Inc - 144A 3.625% 05/01/2029 Callable @ 101.813 05/01/202594,00086,487			
Entegris Inc - 144A 4.375% 04/15/2028 Callable @ 100.000 04/15/202556,00053,927Entegris Inc - 144A 3.625% 05/01/2029 Callable @ 101.813 05/01/202594,00086,487			
Entegris Inc - 144A 3.625% 05/01/2029 Callable @ 101.813 05/01/202594,00086,487	•		
Entegris Escrow Corp - 144A 4.750% 04/15/2029 Callable @ 100.000 01/15/202953,00051,146	Entegris Inc - 144A 3.625% 05/01/2029 Callable @ 101.813 05/01/2025	94,000	86,487
	Entegris Escrow Corp - 144A 4.750% 04/15/2029 Callable @ 100.000 01/15/2029	53,000	51,146

Entegris Escrow Corp - 144A 5.950% 06/15/2030 Callable @ 102.975 06/15/2025	68,000	67,788
Gartner Inc - 144A 3.625% 06/15/2029 Callable @ 100.906 06/15/2025	30,000	28,101
Imola Merger Corp - 144A 4.750% 05/15/2029 Callable @ 101.188 05/15/2025	230,000	219,387
Insight Enterprises Inc - 144A 6.625% 05/15/2032 Callable @ 103.313 05/15/2027	21,000	21,357
Minerva Merger Sub Inc - 144A 6.500% 02/15/2030 Callable @ 103.250 02/15/2025	65,000	62,949
NCR Corp - 144A 5.000% 10/01/2028 Callable @ 100.000 10/01/2025	35,000	33,735
NCR Corp - 144A 5.125% 04/15/2029 Callable @ 101.281 04/15/2025	72,000	68,677
NCR Atleos Escrow Corp - 144A 9.500% 04/01/2029 Callable @ 104.750 10/01/2026	92,000	100,382
	,	
ON Semiconductor Corp - 144A 3.875% 09/01/2028 Callable @ 100.000 09/01/2025	118,000	111,292
RingCentral Inc - 144A 8.500% 08/15/2030 Callable @ 104.250 08/15/2026	71,000	75,324
SS&C Technologies Inc - 144A 5.500% 09/30/2027 Callable @ 100.000 03/30/2025	225,000	224,419
Seagate HDD Cayman 8.250% 12/15/2029 Callable @ 104.125 07/15/2026	46,000	49,339
Seagate HDD Cayman 8.500% 07/15/2031 Callable @ 104.250 07/15/2026	12,000	12,846
Sinclair Television Group Inc - 144A 5.125% 02/15/2027	20,000	18,906
# Sinclair Television Group Inc - 144A 8.125% 02/15/2033 Callable @ 104.063 02/15/2028	18,000	18,137
Square Inc 3.500% 06/01/2031 Callable @ 100.000 03/01/2031	185,000	164,691
Synaptics Inc - 144A 4.000% 06/15/2029 Callable @ 101.000 06/15/2025	40,000	36,787
II- 144A VI Inc - 5.000% 12/15/2029 Callable @ 101.250 12/14/2025	181,000	174,286
Xerox Holdings Corp - 144A 8.875% 11/30/2029 Callable @ 104.438 11/30/2026	48,000	42,117
Actor fioldings Colp - 144A 8.875% 11/50/2029 Canable @ 104.458 11/50/2020	48,000	· · · · · · · · · · · · · · · · · · ·
		2,782,140
Materials (6.9%)		
Allegheny Technologies Inc 5.875% 12/01/2027	66,000	65,761
Allegheny Technologies Inc 4.875% 10/01/2029 Callable @ 101.219 10/01/2025	45,000	43,057
Allegheny Technologies Inc 5.125% 10/01/2031 Callable @ 102.563 10/01/2026	23,000	21,771
ATI Inc 7.250% 08/15/2030 Callable @ 103.625 08/15/2026	43,000	44,564
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - 144A 5.250% 08/15/2027	200,000	110,565
Avient Corp - 144A 7.125% 08/01/2030 Callable @ 103.563 08/01/2025	19,000	19,504
Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV - 144A 4.750% 06/15/2027		
Callable @ 100.000 06/15/2025	150,000	147,130
Berry Global Inc - 144A 4.500% 02/15/2026	15,000	14,874
•		
Berry Global Escrow Corp - 144A 4.875% 07/15/2026	7,000	6,979
Big River Steel LLC / BRS Finance Corp - 144A 6.625% 01/31/2029 Callable @ 100.000 09/15/2025	91,000	91,688
Boise Cascade Co - 144A 4.875% 07/01/2030 Callable @ 102.438 07/01/2025	10,000	9,489
Carpenter Technology Corp 6.375% 07/15/2028 Callable @ 100.000 07/15/2025	50,000	50,241
Carpenter Technology Corp 7.625% 03/15/2030 Callable @ 103.813 03/15/2025	17,000	17,569
Chemours Co/The - 144A 5.750% 11/15/2028 Callable @ 100.958 11/15/2025	203,000	192,624
		,
Chemours Co/The - 144A 4.625% 11/15/2029 Callable @ 101.156 11/15/2025	5,000	4,439
Chemours Co/The - 144A 8.000% 01/15/2033 Callable @ 104.000 01/15/2028	35,000	34,715
Cleveland- 144A Cliffs Inc - 4.625% 03/01/2029 Callable @ 101.156 03/01/2025	40,000	37,327
Cleveland- 144A Cliffs Inc - 4.875% 03/01/2031 Callable @ 102.438 03/01/2026	29,000	26,328
Cleveland- 144A Cliffs Inc - 6.750% 04/15/2030 Callable @ 103.375 04/15/2026	45,000	44,798
Cleveland- 144A Cliffs Inc - 6.875% 11/01/2029 Callable @ 103.438 11/01/2026	59,000	59,194
Element Solutions Inc - 144A 3.875% 09/01/2028 Callable @ 100.000 09/01/2025	100,000	95,483
INEOS Finance PLC - 144A 7.500% 04/15/2029 Callable @ 103.750 04/15/2026	200,000	203,949
Kaiser Aluminum Corp - 144A 4.500% 06/01/2031 Callable @ 102.250 06/01/2026	30,000	26,953
Knife River Holding Co - 144A 7.750% 05/01/2031 Callable @ 103.875 05/01/2026	60,000	62,722
Mauser Packaging Solutions Holding Co - 144A 9.250% 04/15/2027 Callable @ 102.312 04/15/2025	105,000	106,971
Mauser Packaging Solutions Holding Co - 144A 7.875% 04/15/2027 Callable @ 103.938 02/15/2025	291,000	296,517
NOVA Chemicals Corp - 144A 5.250% 06/01/2027 Callable @ 100.000 03/03/2027	20,000	19,652
NOVA Chemicals Corp - 144A 4.250% 05/15/2029 Callable @ 101.063 05/15/2025	111,000	101,403
NOVA Chemicals Corp - 144A 8.500% 11/15/2028 Callable @ 104.250 11/15/2025	42,000	44,613
NOVA Chemicals Corp - 144A 9.000% 02/15/2030 Callable @ 104.500 08/15/2026	44,000	46,770
Novelis Corp - 144A 4.750% 01/30/2030 Callable @ 101.583 01/30/2026	45,000	42,274
NOVELIS CORP - 144A 6.875% 01/30/2030 Callable @ 103.438 01/30/2027	14,000	14,334
Owens- 144A Brockway Glass Container Inc - 6.625% 05/13/2027	68,000	68,224
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# QUIKRETE HOLDING - 144A 03/01/2032 Callable @ 100.000 03/01/2028	212,000	212,000
Scotts Miracle Gro Co/The 5.250% 12/15/2026	135,000	133,905
Scotts Miracle Gro Co/The 4.500% 10/15/2029 Callable @ 101.500 10/15/2025	14,000	13,156
Scotts Miracle Gro Co/The 4.375% 02/01/2032 Callable @ 102.188 08/01/2026	56,000	50,021
Scotts Miracle Gro Co/The 4.000% 04/01/2031 Callable @ 102.000 04/01/2026	106,000	94,077
Standard Industries Inc/NJ - 144A 6.500% 07/30/2032 Callable @ 103.250 08/15/2027	52,000	52,525
	,000	- 2,5 20

Summit Materials LLC / Summit Materials Eigenes Com 1444 5 2500/ 01/15/2020 Collable @		
Summit Materials LLC / Summit Materials Finance Corp - 144A 5.250% 01/15/2029 Callable @ 100.000 07/15/2025	54,000	54,634
Summit Materials LLC / Summit Materials Finance Corp - 144A 7.250% 01/15/2031 Callable @	54,000	54,054
103.625 01/15/2027	24,000	25,890
(5) TRIN LUX/TRIN NA PIK - 144A 7.625% 05/03/2029 (7.625% PIK)	124,100	94,316
Trivium Packaging Finance BV - 144A 5.500% 08/15/2026	200,000	199,006
United States Steel Corp 6.875% 03/01/2029 Callable @ 101.719 03/01/2025	4,000	4,053
WR Grace Holdings LLC - 144A 5.625% 08/15/2029 Callable @ 101.406 08/15/2025	98,000	91,609
WR Grace & Co- 144A Conn - 4.875% 06/15/2027 Callable @ 100.000 06/15/2025	124,000	121,213
		3,318,887
Real Estate (0.9%)		3,310,007
Iron Mountain Inc - 144A 5.000% 07/15/2028 Callable @ 100.000 07/15/2025	7,000	6,824
Iron Mountain Inc - 144A 5.250% 07/15/2030 Callable @ 102.625 07/15/2025	100,000	96,403
Iron Mountain Inc - 144A 6.250% 01/15/2033 Callable @ 103.125 12/06/2027	54,000	54,222
Kennedy Wilson Inc 5.000% 03/01/2031 Callable @ 102.500 03/01/2026	20,000	17,720
RHP Hotel Properties LP / RHP Finance Corp - 144A 4.500% 02/15/2029 Callable @ 101.500 02/15/2025	163,000	155,409
RHP Hotel Properties LP / RHP Finance Corp - 144A 7.250% 07/15/2028 Callable @ 103.625 07/15/2025	19,000	19,699
RHP Hotel Properties LP / RHP Finance Corp - 144A 6.500% 04/01/2032 Callable @ 103.250 04/01/2027	65,000	65,491
		415,768
Utilities (1.6%)		
AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 08/20/2026 Callable @ 100.000 05/20/2026	85,000	84,371
AmeriGas Partners LP / AmeriGas Finance Corp - 144A 9.375% 06/01/2028 Callable @ 104.688	00,000	01,071
06/01/2025	39,000	38,467
Calpine Corp - 144A 4.500% 02/15/2028 Callable @ 100.750 02/15/2025	15,000	14,553
Calpine Corp - 144A 4.625% 02/01/2029 Callable @ 101.156 02/01/2025	54,000	51,596
Calpine Corp - 144A 5.000% 02/01/2031 Callable @ 102.500 02/01/2026	30,000	28,651
NRG Energy Inc - 144A 3.375% 02/15/2029 Callable @ 100.844 02/15/2025	68,000	62,182
NRG Energy Inc - 144A 3.625% 02/15/2031 Callable @ 101.813 02/15/2026	18,000	15,858
NRG Energy Inc - 144A 7.000% 03/15/2033 Callable @ 100.000 12/15/2032	28,000	30,137
NRG Energy Inc - 144A 6.000% 02/01/2033 Callable @ 103.000 11/01/2027	46,000	44,944
PG&E Corp 5.000% 07/01/2028 Callable @ 100.833 07/01/2025	40,000	38,545
PG&E Corp 5.250% 07/01/2030 Callable @ 102.625 07/01/2025	10,000	9,420
1000000000000000000000000000000000000	10,000	2,420
(2) VISTRA CORP - 144A 7.000% Perpetual Maturity Callable @ 100.000 12/15/2026	55,000 122,000	55,184 121,993
	55,000	55,184
(2) VISTRA CORP - 144A 7.000% Perpetual Maturity Callable @ 100.000 12/15/2026 Vistra Operations Co LLC - 144A 5.625% 02/15/2027	55,000 122,000	55,184 121,993
(2) VISTRA CORP - 144A 7.000% Perpetual Maturity Callable @ 100.000 12/15/2026 Vistra Operations Co LLC - 144A 5.625% 02/15/2027 Vistra Operations Co LLC - 144A 5.000% 07/31/2027	55,000 122,000 10,000	55,184 121,993 9,860
 (2) VISTRA CORP - 144A 7.000% Perpetual Maturity Callable @ 100.000 12/15/2026 Vistra Operations Co LLC - 144A 5.625% 02/15/2027 Vistra Operations Co LLC - 144A 5.000% 07/31/2027 Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 101.094 05/01/2025 	55,000 122,000 10,000 22,000	55,184 121,993 9,860 20,902
 (2) VISTRA CORP - 144A 7.000% Perpetual Maturity Callable @ 100.000 12/15/2026 Vistra Operations Co LLC - 144A 5.625% 02/15/2027 Vistra Operations Co LLC - 144A 5.000% 07/31/2027 Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 101.094 05/01/2025 Vistra Operations Co LLC - 144A 7.750% 10/15/2031 Callable @ 103.875 10/15/2026 	55,000 122,000 10,000 22,000 80,000	55,184 121,993 9,860 20,902 84,456
 (2) VISTRA CORP - 144A 7.000% Perpetual Maturity Callable @ 100.000 12/15/2026 Vistra Operations Co LLC - 144A 5.625% 02/15/2027 Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 101.094 05/01/2025 Vistra Operations Co LLC - 144A 7.750% 10/15/2031 Callable @ 103.875 10/15/2026 Vistra Operations Co LLC - 144A 6.875% 04/15/2032 Callable @ 103.438 04/15/2027 	55,000 122,000 10,000 22,000 80,000	55,184 121,993 9,860 20,902 84,456 43,251 754,370
 (2) VISTRA CORP - 144A 7.000% Perpetual Maturity Callable @ 100.000 12/15/2026 Vistra Operations Co LLC - 144A 5.625% 02/15/2027 Vistra Operations Co LLC - 144A 5.000% 07/31/2027 Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 101.094 05/01/2025 Vistra Operations Co LLC - 144A 7.750% 10/15/2031 Callable @ 103.875 10/15/2026 Vistra Operations Co LLC - 144A 6.875% 04/15/2032 Callable @ 103.438 04/15/2027 TOTAL CORPORATE BONDS (COST: \$47,285,009) 	55,000 122,000 10,000 22,000 80,000 42,000	55,184 121,993 9,860 20,902 84,456 43,251
 (2) VISTRA CORP - 144A 7.000% Perpetual Maturity Callable @ 100.000 12/15/2026 Vistra Operations Co LLC - 144A 5.625% 02/15/2027 Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 101.094 05/01/2025 Vistra Operations Co LLC - 144A 7.750% 10/15/2031 Callable @ 103.875 10/15/2026 Vistra Operations Co LLC - 144A 6.875% 04/15/2032 Callable @ 103.438 04/15/2027 TOTAL CORPORATE BONDS (COST: \$47,285,009) U.S. TREASURY NOTES (1.6%) 	55,000 122,000 10,000 22,000 80,000 42,000 <u>\$</u>	55,184 121,993 9,860 20,902 84,456 43,251 754,370
 (2) VISTRA CORP - 144A 7.000% Perpetual Maturity Callable @ 100.000 12/15/2026 Vistra Operations Co LLC - 144A 5.625% 02/15/2027 Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 101.094 05/01/2025 Vistra Operations Co LLC - 144A 7.750% 10/15/2031 Callable @ 103.875 10/15/2026 Vistra Operations Co LLC - 144A 6.875% 04/15/2032 Callable @ 103.438 04/15/2027 TOTAL CORPORATE BONDS (COST: \$47,285,009) U.S. TREASURY NOTES (1.6%) U.S. Treasury Notes (1.6%) 	55,000 122,000 10,000 22,000 80,000 42,000 \$ \$ Shares	55,184 121,993 9,860 20,902 84,456 43,251 754,370 45,579,244
 (2) VISTRA CORP - 144A 7.000% Perpetual Maturity Callable @ 100.000 12/15/2026 Vistra Operations Co LLC - 144A 5.625% 02/15/2027 Vistra Operations Co LLC - 144A 5.000% 07/31/2027 Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 101.094 05/01/2025 Vistra Operations Co LLC - 144A 7.750% 10/15/2031 Callable @ 103.875 10/15/2026 Vistra Operations Co LLC - 144A 6.875% 04/15/2032 Callable @ 103.438 04/15/2027 TOTAL CORPORATE BONDS (COST: \$47,285,009) U.S. TREASURY NOTES (1.6%) U.S. Treasury Notes (1.6%) United States Treasury Note/Bond 4.125% 10/31/2029 	55,000 122,000 10,000 22,000 80,000 42,000 \$ \$ \$ Shares 255,000	55,184 121,993 9,860 20,902 84,456 43,251 754,370 45,579,244 252,370
 (2) VISTRA CORP - 144A 7.000% Perpetual Maturity Callable @ 100.000 12/15/2026 Vistra Operations Co LLC - 144A 5.625% 02/15/2027 Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 101.094 05/01/2025 Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 103.875 10/15/2026 Vistra Operations Co LLC - 144A 7.750% 10/15/2031 Callable @ 103.875 10/15/2026 Vistra Operations Co LLC - 144A 6.875% 04/15/2032 Callable @ 103.438 04/15/2027 TOTAL CORPORATE BONDS (COST: \$47,285,009) U.S. TREASURY NOTES (1.6%) United States Treasury Note/Bond 4.125% 10/31/2029 United States Treasury Note/Bond 4.250% 11/15/2034	55,000 122,000 10,000 22,000 80,000 42,000 \$ \$ Shares	55,184 121,993 9,860 20,902 84,456 43,251 754,370 45,579,244 252,370 492,454
 (2) VISTRA CORP - 144A 7.000% Perpetual Maturity Callable @ 100.000 12/15/2026 Vistra Operations Co LLC - 144A 5.625% 02/15/2027 Vistra Operations Co LLC - 144A 5.000% 07/31/2027 Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 101.094 05/01/2025 Vistra Operations Co LLC - 144A 7.750% 10/15/2031 Callable @ 103.875 10/15/2026 Vistra Operations Co LLC - 144A 6.875% 04/15/2032 Callable @ 103.438 04/15/2027 TOTAL CORPORATE BONDS (COST: \$47,285,009) U.S. TREASURY NOTES (1.6%) U.S. Treasury Notes (1.6%) United States Treasury Note/Bond 4.125% 10/31/2029 United States Treasury Note/Bond 4.250% 11/15/2034 U.S. TREASURY NOTES (COST: \$749,675) 	55,000 122,000 10,000 22,000 80,000 42,000 \$ \$ \$ Shares 255,000	55,184 121,993 9,860 20,902 84,456 43,251 754,370 45,579,244 252,370
 (2) VISTRA CORP - 144A 7.000% Perpetual Maturity Callable @ 100.000 12/15/2026 Vistra Operations Co LLC - 144A 5.625% 02/15/2027 Vistra Operations Co LLC - 144A 5.000% 07/31/2027 Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 101.094 05/01/2025 Vistra Operations Co LLC - 144A 7.750% 10/15/2031 Callable @ 103.875 10/15/2026 Vistra Operations Co LLC - 144A 6.875% 04/15/2032 Callable @ 103.438 04/15/2027 TOTAL CORPORATE BONDS (COST: \$47,285,009) U.S. TREASURY NOTES (1.6%) U.S. TREASURY NOTES (1.6%) United States Treasury Note/Bond 4.125% 10/31/2029 United States Treasury Note/Bond 4.250% 11/15/2034 U.S. TREASURY NOTES (COST: \$749,675) COMMON STOCKS (1.2%) 	55,000 122,000 10,000 22,000 80,000 42,000 \$ \$ Shares 255,000 505,000	55,184 121,993 9,860 20,902 84,456 43,251 754,370 45,579,244 252,370 492,454
 (2) VISTRA CORP - 144A 7.000% Perpetual Maturity Callable @ 100.000 12/15/2026 Vistra Operations Co LLC - 144A 5.625% 02/15/2027 Vistra Operations Co LLC - 144A 5.000% 07/31/2027 Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 101.094 05/01/2025 Vistra Operations Co LLC - 144A 7.750% 10/15/2031 Callable @ 103.875 10/15/2026 Vistra Operations Co LLC - 144A 6.875% 04/15/2032 Callable @ 103.438 04/15/2027 TOTAL CORPORATE BONDS (COST: \$47,285,009) U.S. TREASURY NOTES (1.6%) U.S. TREASURY NOTES (1.6%) United States Treasury Note/Bond 4.125% 10/31/2029 United States Treasury Note/Bond 4.250% 11/15/2034 U.S. TREASURY NOTES (COST: \$749,675) COMMON STOCKS (1.2%) Communication Services (0.4%) 	55,000 122,000 10,000 22,000 80,000 42,000 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	55,184 121,993 9,860 20,902 84,456 43,251 754,370 45,579,244 252,370 492,454 744,824
 (2) VISTRA CORP - 144A 7.000% Perpetual Maturity Callable @ 100.000 12/15/2026 Vistra Operations Co LLC - 144A 5.625% 02/15/2027 Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 101.094 05/01/2025 Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 103.875 10/15/2026 Vistra Operations Co LLC - 144A 7.750% 10/15/2031 Callable @ 103.875 10/15/2026 Vistra Operations Co LLC - 144A 6.875% 04/15/2032 Callable @ 103.438 04/15/2027 TOTAL CORPORATE BONDS (COST: \$47,285,009) U.S. TREASURY NOTES (1.6%) U.S. TREASURY NOTES (1.6%) United States Treasury Note/Bond 4.125% 10/31/2029 United States Treasury Note/Bond 4.250% 11/15/2034 U.S. TREASURY NOTES (COST: \$749,675) COMMON STOCKS (1.2%) Communication Services (0.4%) (3) Frontier Communications Parent Inc 	55,000 122,000 10,000 22,000 80,000 42,000 \$ \$ Shares 255,000 505,000 \$ Shares 1,519	55,184 121,993 9,860 20,902 84,456 43,251 754,370 45,579,244 252,370 492,454 744,824 54,319
 (2) VISTRA CORP - 144A 7.000% Perpetual Maturity Callable @ 100.000 12/15/2026 Vistra Operations Co LLC - 144A 5.625% 02/15/2027 Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 101.094 05/01/2025 Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 103.875 10/15/2026 Vistra Operations Co LLC - 144A 7.750% 10/15/2031 Callable @ 103.875 10/15/2026 Vistra Operations Co LLC - 144A 6.875% 04/15/2032 Callable @ 103.438 04/15/2027 TOTAL CORPORATE BONDS (COST: \$47,285,009) U.S. TREASURY NOTES (1.6%) U.S. TREASURY NOTES (1.6%) United States Treasury Note/Bond 4.125% 10/31/2029 United States Treasury Note/Bond 4.250% 11/15/2034 U.S. TREASURY NOTES (COST: \$749,675) COMMON STOCKS (1.2%) Communication Services (0.4%) (3) Frontier Communications Parent Inc (3) iHeartMedia Inc 	55,000 122,000 10,000 22,000 80,000 42,000 <u>Shares</u> 255,000 505,000 <u>Shares</u> 1,519 1,902	55,184 121,993 9,860 20,902 84,456 43,251 754,370 45,579,244 252,370 492,454 744,824 54,319 4,222
 (2) VISTRA CORP - 144A 7.000% Perpetual Maturity Callable @ 100.000 12/15/2026 Vistra Operations Co LLC - 144A 5.625% 02/15/2027 Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 101.094 05/01/2025 Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 103.875 10/15/2026 Vistra Operations Co LLC - 144A 7.750% 10/15/2031 Callable @ 103.875 10/15/2026 Vistra Operations Co LLC - 144A 6.875% 04/15/2032 Callable @ 103.438 04/15/2027 TOTAL CORPORATE BONDS (COST: \$47,285,009) U.S. TREASURY NOTES (1.6%) U.S. TREASURY NOTES (1.6%) United States Treasury Note/Bond 4.125% 10/31/2029 United States Treasury Note/Bond 4.250% 11/15/2034 U.S. TREASURY NOTES (COST: \$749,675) COMMON STOCKS (1.2%) Communication Services (0.4%) (3) Frontier Communications Parent Inc 	55,000 122,000 10,000 22,000 80,000 42,000 \$ \$ Shares 255,000 505,000 \$ Shares 1,519	55,184 121,993 9,860 20,902 84,456 43,251 754,370 45,579,244 252,370 492,454 744,824 54,319 4,222 126,603
 (2) VISTRA CORP - 144A 7.000% Perpetual Maturity Callable @ 100.000 12/15/2026 Vistra Operations Co LLC - 144A 5.625% 02/15/2027 Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 101.094 05/01/2025 Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 103.875 10/15/2026 Vistra Operations Co LLC - 144A 6.875% 04/15/2031 Callable @ 103.875 10/15/2026 Vistra Operations Co LLC - 144A 6.875% 04/15/2032 Callable @ 103.438 04/15/2027 TOTAL CORPORATE BONDS (COST: \$47,285,009) U.S. TREASURY NOTES (1.6%) U.S. TREASURY NOTES (1.6%) U.S. TREASURY NOTES (1.6%) U.S. TREASURY NOTES (COST: \$749,675) COMMON STOCKS (1.2%) Communication Services (0.4%) (3) Frontier Communications Parent Inc (3) iHeartMedia Inc +^INTELSAT EMERGENCE SA 	55,000 122,000 10,000 22,000 80,000 42,000 <u>Shares</u> 255,000 505,000 <u>Shares</u> 1,519 1,902	55,184 121,993 9,860 20,902 84,456 43,251 754,370 45,579,244 252,370 492,454 744,824 54,319 4,222
 (2) VISTRA CORP - 144A 7.000% Perpetual Maturity Callable @ 100.000 12/15/2026 Vistra Operations Co LLC - 144A 5.625% 02/15/2027 Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 101.094 05/01/2025 Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 103.875 10/15/2026 Vistra Operations Co LLC - 144A 7.750% 10/15/2031 Callable @ 103.875 10/15/2026 Vistra Operations Co LLC - 144A 6.875% 04/15/2032 Callable @ 103.438 04/15/2027 TOTAL CORPORATE BONDS (COST: \$47,285,009) U.S. TREASURY NOTES (1.6%) U.S. TREASURY NOTES (1.6%) U.S. TREASURY NOTES (1.6%) U.S. TREASURY NOTES (COST: \$749,675) COMMON STOCKS (1.2%) Communication Services (0.4%) (3) Frontier Communications Parent Inc (3) iHeartMedia Inc +^INTELSAT EMERGENCE SA Consumer Discretionary (0.4%) 	55,000 122,000 10,000 22,000 80,000 42,000 <u>\$</u> <u>\$</u> <u>\$</u> <u>\$</u> <u>\$</u> <u>\$</u> <u>\$</u> <u></u>	55,184 121,993 9,860 20,902 84,456 43,251 754,370 45,579,244 252,370 492,454 744,824 54,319 4,222 126,603 185,144
(2) VISTRA CORP - 144A 7.000% Perpetual Maturity Callable @ 100.000 12/15/2026 Vistra Operations Co LLC - 144A 5.625% 02/15/2027 Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 101.094 05/01/2025 Vistra Operations Co LLC - 144A 7.750% 10/15/2031 Callable @ 103.875 10/15/2026 Vistra Operations Co LLC - 144A 6.875% 04/15/2032 Callable @ 103.438 04/15/2027 TOTAL CORPORATE BONDS (COST: \$47,285,009) U.S. TREASURY NOTES (1.6%) U.S. TREASURY NOTES (1.6%) United States Treasury Note/Bond 4.125% 10/31/2029 United States Treasury Note/Bond 4.250% 11/15/2034 U.S. TREASURY NOTES (COST: \$749,675) COMMON STOCKS (1.2%) Communications Parent Inc (3) iHeartMedia Inc +^INTELSAT EMERGENCE SA Consumer Discretionary (0.4%) VICI Properties, Inc	55,000 122,000 10,000 22,000 80,000 42,000 <u>\$</u> <u>\$</u> <u>\$</u> <u>\$</u> <u>\$</u> <u>\$</u> <u>\$</u> <u></u>	55,184 121,993 9,860 20,902 84,456 43,251 754,370 45,579,244 252,370 492,454 744,824 54,319 4,222 126,603 185,144 201,067
 (2) VISTRA CORP - 144A 7.000% Perpetual Maturity Callable @ 100.000 12/15/2026 Vistra Operations Co LLC - 144A 5.625% 02/15/2027 Vistra Operations Co LLC - 144A 5.000% 07/31/2027 Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 101.094 05/01/2025 Vistra Operations Co LLC - 144A 7.750% 10/15/2031 Callable @ 103.875 10/15/2026 Vistra Operations Co LLC - 144A 6.875% 04/15/2032 Callable @ 103.438 04/15/2027 TOTAL CORPORATE BONDS (COST: \$47,285,009) U.S. TREASURY NOTES (1.6%) U.S. TREASURY NOTES (1.6%) United States Treasury Note/Bond 4.125% 10/31/2029 United States Treasury Note/Bond 4.250% 11/15/2034 U.S. TREASURY NOTES (COST: \$749,675) COMMON STOCKS (1.2%) Communications Parent Inc (3) iFentier Communications Parent Inc (3) iHeartMedia Inc +^INTELSAT EMERGENCE SA Consumer Discretionary (0.4%) VICI Properties, Inc (3) Clear Channel Outdoor Holdings 	55,000 122,000 10,000 22,000 80,000 42,000 Shares 255,000 505,000 Shares 1,519 1,902 3,888 6,754 4,640	55,184 121,993 9,860 20,902 84,456 43,251 754,370 45,579,244 252,370 492,454 744,824 54,319 4,222 126,603 185,144 201,067 6,310
 (2) VISTRA CORP - 144A 7.000% Perpetual Maturity Callable @ 100.000 12/15/2026 Vistra Operations Co LLC - 144A 5.625% 02/15/2027 Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 101.094 05/01/2025 Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 103.875 10/15/2026 Vistra Operations Co LLC - 144A 7.750% 10/15/2031 Callable @ 103.875 10/15/2026 Vistra Operations Co LLC - 144A 6.875% 04/15/2032 Callable @ 103.438 04/15/2027 TOTAL CORPORATE BONDS (COST: \$47,285,009) U.S. TREASURY NOTES (1.6%) U.S. TREASURY NOTES (1.6%) United States Treasury Note/Bond 4.125% 10/31/2029 United States Treasury Note/Bond 4.250% 11/15/2034 U.S. TREASURY NOTES (COST: \$749,675) COMMON STOCKS (1.2%) Communications Parent Inc (3) iHeartMedia Inc +^INTELSAT EMERGENCE SA Consumer Discretionary (0.4%) VICI Properties, Inc (3) Clear Channel Outdoor Holdings +^(3) MyTheresa Series B Common Shares 	55,000 122,000 10,000 22,000 80,000 42,000 <u>Shares</u> 255,000 505,000 <u>Shares</u> 1,519 1,902 3,888 <u>6,754</u> 4,640 21,320	55,184 121,993 9,860 20,902 84,456 43,251 754,370 45,579,244 252,370 492,454 744,824 54,319 4,222 126,603 185,144 201,067 6,310 5,330
 (2) VISTRÀ CORP - 144A 7.000% Perpetual Maturity Callable @ 100.000 12/15/2026 Vistra Operations Co LLC - 144A 5.625% 02/15/2027 Vistra Operations Co LLC - 144A 5.000% 07/31/2027 Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 101.094 05/01/2025 Vistra Operations Co LLC - 144A 7.750% 10/15/2031 Callable @ 103.875 10/15/2026 Vistra Operations Co LLC - 144A 6.875% 04/15/2032 Callable @ 103.438 04/15/2027 TOTAL CORPORATE BONDS (COST: \$47,285,009) U.S. TREASURY NOTES (1.6%) U.S. TREASURY NOTES (1.6%) U.S. TREASURY NOTES (1.6%) U.S. TREASURY NOTES (COST: \$749,675) COMMON STOCKS (1.2%) Communication Services (0.4%) (3) Frontier Communications Parent Inc (3) iHeartMedia Inc +^1NTELSAT EMERGENCE SA Consumer Discretionary (0.4%) VICI Properties, Inc (3) MyTheresa Series B Common Shares +^(1)(3) NMG Parent LLC 	55,000 122,000 10,000 22,000 80,000 42,000 <u>Shares</u> 255,000 505,000 <u>Shares</u> 1,519 1,902 3,888 <u>6,754</u> 4,640 21,320 37	55,184 121,993 9,860 20,902 84,456 43,251 754,370 45,579,244 252,370 492,454 744,824 54,319 4,222 126,603 185,144 201,067 6,310 5,330 5,098
(2) VISTRÀ CORP - 144A 7.000% Perpetual Maturity Callable @ 100.000 12/15/2026 Vistra Operations Co LLC - 144A 5.625% 02/15/2027 Vistra Operations Co LLC - 144A 5.000% 07/31/2027 Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 101.094 05/01/2025 Vistra Operations Co LLC - 144A 7.750% 10/15/2031 Callable @ 103.875 10/15/2026 Vistra Operations Co LLC - 144A 6.875% 04/15/2032 Callable @ 103.438 04/15/2027 TOTAL CORPORATE BONDS (COST: \$47,285,009) U.S. TREASURY NOTES (1.6%) U.S. TREASURY NOTES (1.6%) United States Treasury Note/Bond 4.125% 10/31/2029 United States Treasury Note/Bond 4.125% 10/31/2029 United States Treasury Note/Bond 4.250% 11/15/2034 U.S. TREASURY NOTES (COST: \$749,675) COMMON STOCKS (1.2%) Communication Services (0.4%) (3) Frontier Communications Parent Inc (3) iHeartMedia Inc +^1NTELSAT EMERGENCE SA Consumer Discretionary (0.4%) VICI Properties, Inc (3) Clear Channel Outdoor Holdings +^(3) MyTheresa Series B Common Shares +^(1)(3) NMG Parent LLC +^(3)NMG Escrow Equity	55,000 122,000 10,000 22,000 80,000 42,000 <u>Shares</u> 255,000 505,000 <u>Shares</u> 1,519 1,902 3,888 <u>6,754</u> 4,640 21,320	55,184 121,993 9,860 20,902 84,456 43,251 754,370 45,579,244 252,370 492,454 744,824 54,319 4,222 126,603 185,144 201,067 6,310 5,330 5,098 52
 (2) VISTRÀ CORP - 144A 7.000% Perpetual Maturity Callable @ 100.000 12/15/2026 Vistra Operations Co LLC - 144A 5.625% 02/15/2027 Vistra Operations Co LLC - 144A 5.000% 07/31/2027 Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 101.094 05/01/2025 Vistra Operations Co LLC - 144A 7.750% 10/15/2031 Callable @ 103.875 10/15/2026 Vistra Operations Co LLC - 144A 6.875% 04/15/2032 Callable @ 103.438 04/15/2027 TOTAL CORPORATE BONDS (COST: \$47,285,009) U.S. TREASURY NOTES (1.6%) U.S. TREASURY NOTES (1.6%) U.S. TREASURY NOTES (1.6%) U.S. TREASURY NOTES (COST: \$749,675) COMMON STOCKS (1.2%) Communication Services (0.4%) (3) Frontier Communications Parent Inc (3) iHeartMedia Inc +^1NTELSAT EMERGENCE SA Consumer Discretionary (0.4%) VICI Properties, Inc (3) MyTheresa Series B Common Shares +^(1)(3) NMG Parent LLC 	55,000 122,000 10,000 22,000 80,000 42,000 <u>Shares</u> 255,000 505,000 <u>Shares</u> 1,519 1,902 3,888 <u>6,754</u> 4,640 21,320 37 203	55,184 121,993 9,860 20,902 84,456 43,251 754,370 45,579,244 252,370 492,454 744,824 54,319 4,222 126,603 185,144 201,067 6,310 5,330 5,098 52 58
 (2) VISTRA CORP - 144A 7.000% Perpetual Maturity Callable @ 100.000 12/15/2026 Vistra Operations Co LLC - 144A 5.625% 02/15/2027 Vistra Operations Co LLC - 144A 5.000% 07/31/2027 Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 101.094 05/01/2025 Vistra Operations Co LLC - 144A 7.750% 10/15/2031 Callable @ 103.875 10/15/2026 Vistra Operations Co LLC - 144A 6.875% 04/15/2032 Callable @ 103.438 04/15/2027 TOTAL CORPORATE BONDS (COST: \$47,285,009) U.S. TREASURY NOTES (1.6%) U.S. TREASURY NOTES (1.6%) U.S. TREASURY NOTES (1.6%) U.S. TREASURY NOTES (COST: \$47,285,009) U.S. TREASURY NOTES (1.6%) U.S. TREASURY NOTES (COST: \$47,285,009) U.S. TREASURY NOTES (1.6%) U.S. TREASURY NOTES (COST: \$47,285,009) U.S. TREASURY NOTES (COST: \$749,675) COMMON STOCKS (1.2%) Communication Services (0.4%) (3) Frontier Communications Parent Inc (3) iHeartMedia Inc +^INTELSAT EMERGENCE SA Consumer Discretionary (0.4%) VICI Properties, Inc (3) Clear Channel Outdoor Holdings +^(3) MMG Parent LLC +^(3) NMG Parent LLC +^(3) NMG Escrow Equity +^(3) CLAIRE'S STORES 	55,000 122,000 10,000 22,000 80,000 42,000 <u>Shares</u> 255,000 505,000 <u>Shares</u> 1,519 1,902 3,888 <u>6,754</u> 4,640 21,320 37 203	55,184 121,993 9,860 20,902 84,456 43,251 754,370 45,579,244 252,370 492,454 744,824 54,319 4,222 126,603 185,144 201,067 6,310 5,330 5,098 52
(2) VISTRÀ CORP - 144A 7.000% Perpetual Maturity Callable @ 100.000 12/15/2026 Vistra Operations Co LLC - 144A 5.625% 02/15/2027 Vistra Operations Co LLC - 144A 5.000% 07/31/2027 Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 101.094 05/01/2025 Vistra Operations Co LLC - 144A 7.750% 10/15/2031 Callable @ 103.875 10/15/2026 Vistra Operations Co LLC - 144A 6.875% 04/15/2032 Callable @ 103.438 04/15/2027 TOTAL CORPORATE BONDS (COST: \$47,285,009) U.S. TREASURY NOTES (1.6%) U.S. TREASURY NOTES (1.6%) United States Treasury Note/Bond 4.125% 10/31/2029 United States Treasury Note/Bond 4.125% 10/31/2029 United States Treasury Note/Bond 4.250% 11/15/2034 U.S. TREASURY NOTES (COST: \$749,675) COMMON STOCKS (1.2%) Communication Services (0.4%) (3) Frontier Communications Parent Inc (3) iHeartMedia Inc +^1NTELSAT EMERGENCE SA Consumer Discretionary (0.4%) VICI Properties, Inc (3) Clear Channel Outdoor Holdings +^(3) MyTheresa Series B Common Shares +^(1)(3) NMG Parent LLC +^(3)NMG Escrow Equity	55,000 122,000 10,000 22,000 80,000 42,000 <u>Shares</u> 255,000 505,000 <u>Shares</u> 1,519 1,902 3,888 <u>6,754</u> 4,640 21,320 37 203	55,184 121,993 9,860 20,902 84,456 43,251 754,370 45,579,244 252,370 492,454 744,824 54,319 4,222 126,603 185,144 201,067 6,310 5,330 5,098 52 58

Chesspeake Energy Corp 1 102 Health Care (0.4%) 102 (3) Endo Lux Equity 1,570 41,448 (3) ENVISION HEALTHCARE CORP 131 1,556 (3) Mallinckrodt Equity 1,199 114,505 (4) Mallinckrodt Equity 1,199 114,505 (4) International Oncology Care Inc 1,633 26,504 (4) Venator Finance Sarl/ Venator Materials 12 4,575 TOTAL COMMON STOCK (COST: 1,299,114) \$ 591,749 44,575 CONVERTIBLE PREFERED STOCKS (0,3%) 53,840 57,716 Consumer Discretionary (0,3%) \$ 53,840 57,716 *^(3) MYT HOLDING CO (144A Series A) 55 63,880 *^(3) CLAIRE'S CONVERTIBLE PREFERRED EQUITY 55 63,580 TOTAL CONVERTIBLE PREFERRED STOCK (COST: 75,999) \$ 121,296 WARRANTS (0.0%) \$ 121,296 \$ 3,686 *^(3) ENTERCOM AUDACY INC SPECIAL WARRANT 194 3,686 <		_	0
Health Care (0.4%) 102 (3) Endo Lux Equity 1,570 41,448 (3) Endo Lux Equity 1,170 41,448 (3) Endo Lux Equity 1,199 1131 1,556 (3) Mallinckrodt Equity 1,199 114,505 1,633 26,504 (4) International Oncology Care Inc 1,633 26,504 184,013 Materials (0.0%) 1,633 26,504 184,013 *^(3) Venator Finance Sarl/ Venator Materials 12 4,575 TOTAL COMMON STOCK (COST: 1,299,114) \$ 591,749 \$ 591,749 CONVERTIBLE PREFERRED STOCKS (0.3%) \$ 591,749 \$ 503,840 57,716 *(3) MYT HOLDING CO (144A Series A) \$ 53,840 57,716 \$ 563,580 *(3) MYT HOLDING CO (144A Series A) \$ 53,840 57,716 \$ 563,580 YA(3) ENTERCOM AUDACY INC SPECIAL WARRANT 194 3,686 \$ 3,769 YA(3) ENTERCOM AUDACY INC SPECIAL WARRANT 194 3,686 \$ 3,769 YA(3) ENTERCOM AUDACY INC SPECIAL WARRANT 194 3,686 \$ 3,769 YA(3) NMG WARRANTS 690 7 \$ 3,769 \$ 3,769 Consumer Discretion	Energy (0.0%)		
Health Care (0.4%) 1,570 41,448 (3) Endo Lux Equity 1,570 41,448 (3) ENVISION HEALTHCARE CORP 131 1,550 (3) Mallinckrodt Equity 1,199 114,505 +^(1) International Oncology Care Inc 1,633 26,504 +^(3) Venator Finance Sarl/ Venator Materials 12 4,575 TOTAL COMMON STOCK (COST: 1,299,114) \$ 591,749 \$ 591,749 CONVERTIBLE PREFERRED STOCKS (0,3%) \$ 591,749 \$ 591,749 CONVERTIBLE PREFERRED STOCKS (0,3%) \$ 591,749 \$ 591,749 CONVERTIBLE PREFERRED STOCKS (0,3%) \$ 591,749 \$ 591,749 CONVERTIBLE PREFERRED STOCK (COST: 75,999) \$ 121,296 \$ 121,296 WARRANTS (0,0%) \$ 121,296 \$ 121,296 WARRANTS (0,0%) \$ 39 12 Communication Services (0.0%) \$ 39 12 +^(3)ENTERCOM AUDACY INC SPECIAL WARRANT 194 3,686 +^(3)ENTERCOM AUDACY INC 2ND LIEN A 235 71 +^(3)ENTERCOM AUDACY INC 2ND LIEN A 39 12 +^(3)ENTERCOM AUDACY INC 2ND LIEN B 39 12 +^(3)ENTERCOM AUDACY INC 2ND LIEN B	Chesapeake Energy Corp		
(3) Endo Lux Equity 1,570 41,448 ^(3) ENVISION HEALTHCARE CORP 131 1,550 (3) Mallinckrodt Equity 1,199 114,505 +^(1) International Oncology Care Inc 1,633 <u>26,504</u> Materials (0.0%) 184,013 184,013 +^(3) Venator Finance Sarl/ Venator Materials 12 <u>4,575</u> TOTAL COMMON STOCK (COST: 1,299,114) \$ 591,749			102
^(3) ENVISION HÉALTHCARE CORP 131 1,556 ^(3) Mallinckrodt Equity 1,199 114,505 +^(1) International Oncology Care Inc 1,633 26,504 Materials (0.0%) 184,013 +^(3) Venator Finance Sarl/ Venator Materials 12 4,575 TOTAL COMMON STOCK (COST: 1,299,114) \$ 591,749 CONVERTIBLE PREFERRED STOCKS (0.3%) \$ 591,749 CONVERTIBLE PREFERRED STOCKS (0.3%) \$ 591,749 CONVERTIBLE PREFERRED STOCK (COST: 75,999) \$ 121,296 WARRANTS (0.0%) \$ 121,296 WARRANTS (0.0%) \$ 121,296 Communication Services (0.0%) \$ 121,296 *^(3)ENTERCOM AUDACY INC SPECIAL WARRANT 194 3,686 +^(3)ENTERCOM AUDACY INC SPECIAL WARRANT 194 3,686 +^(3)ENTERCOM AUDACY INC SPECIAL WARRANT 194 3,686 +^(3)ENTERCOM AUDACY INC 2ND LIEN B 39 12 Consumer Discretionary (0.0%) \$ 3,769 \$ 3,769 Consumer Discretionary (0.0%) \$ 3,776 \$ 3,776 Consumer Discretionary (0.0%) \$ 3,776 \$ 3,776 Consumer Discretionary (0.0%) \$ 3,776 \$ 3,776			
^(3) Mallinekrodt Equity 1,199 114,505 +^(1) International Oncology Care Inc 1,633 26,504 Materials (0.0%) 184,013 +^(3) Venator Finance Sarl/ Venator Materials 12 4,575 TOTAL COMMON STOCK (COST: 1,299,114) \$ 591,749 CONVERTIBLE PREFERRED STOCKS (0.3%) \$ Consumer Discretionary (0.3%) \$ +^(3) MYT HOLDING CO (144A Series A) 53,840 +^(3) MYT HOLDING CO (144A Series A) 55 +^(3) ENTERCOM AUDACY INC SPECIAL WARRANT 194 +^(3) ENTERCOM AUDACY INC SPECIAL WARRANT 194 +^(3) ENTERCOM AUDACY INC 2ND LIEN A 235 +^(3) ENTERCOM AUDACY INC 2ND LIEN A 39 +^(3) NMG WARRANTS 690 7 (*(3) NMG WARRANTS 690 7 (*(3) NMG WARRANTS (COST: \$70,910) \$ 3,776 TOTAL WARRANTS (COST: \$70,910) \$ 3,776			,
+^(1) International Oncology Care Inc 1,633 26,504 Materials (0.0%) 184,013 +^(3) Venator Finance Sarl/ Venator Materials 12 4,575 TOTAL COMMON STOCK (COST: 1,299,114) \$ 591,749 CONVERTIBLE PREFERRED STOCKS (0.3%) \$ 591,749 Consumer Discretionary (0.3%) \$ 53840 +^(3) MYT HOLDING CO (144A Series A) \$ 53,840 +^(3) CLARE'S CONVERTIBLE PREFERED EQUITY \$ 53,840 TOTAL CONVERTIBLE PREFERRED STOCK (COST: 75,999) \$ 121,296 WARRANTS (0.0%) \$ 121,296 VARRANTS (0.0%) \$ 121,296 Consumer Discretionary (0.0%) \$ 39 +^(3) ENTERCOM AUDACY INC SPECIAL WARRANT 194 3,686 +^(3) ENTERCOM AUDACY INC 2ND LIEN A 235 71 +^(3) ENTERCOM AUDACY INC 2ND LIEN B 39 12 -(3) ENTERCOM AUDACY INC 2ND LIEN B 39 12 -(3) NMG WARRANTS 690 7 -(3) NMG WARRANTS (COST: \$70,910) \$ 3,776 TOTAL INVESTMENTS IN SECURITIES (COST: 49,480,707) \$ 47,040,889			
Materials (0.0%) 184,013 +^(3) Venator Finance Sarl/ Venator Materials 12 4,575 TOTAL COMMON STOCK (COST: 1,299,114) \$ 591,749 CONVERTIBLE PREFERRED STOCKS (0.3%) \$ 591,749 Consumer Discretionary (0.3%) \$ 53,840 +^(3) MYT HOLDING CO (144A Series A) 53,840 +^(3) CLAIRE'S CONVERTIBLE PREFERRED EQUITY 55 Gonsumer Discretionary (0.0%) \$ 121,296 WARRANTS (0.0%) \$ 121,296 WARRANTS (0.0%) \$ 39 Consumer Discretionary (0.0%) \$ 39 +^(3) ENTERCOM AUDACY INC SPECIAL WARRANT 194 +^(3) ENTERCOM AUDACY INC SPECIAL WARRANT 194 +^(3) ENTERCOM AUDACY INC 2ND LIEN A 235 +^(3) ENTERCOM AUDACY INC 2ND LIEN B 39 -(3) NMG WARRANTS 690 7 TOTAL WARRANTS (COST: \$70,910) \$ 7 TOTAL INVESTMENTS IN SECURITIES (COST: 49,480,707) \$ 47,040,889			114,505
Materials (0.0%)	+^(1) International Oncology Care Inc 1,633		26,504
+^(3) Venator Finance Sarl/ Venator Materials12 $4,575$ +^(3) Venator STOCK (COST: 1,299,114)\$ 591,749CONVERTIBLE PREFERRED STOCKS (0.3%)SharesConsumer Discretionary (0.3%)Shares+^(3) MYT HOLDING CO (144A Series A)53,840+^(3) CLAIRE'S CONVERTIBLE PREFERRED EQUITY55COTAL CONVERTIBLE PREFERRED STOCK (COST: 75,999)\$ 121,296WARRANTS (0.0%)SharesCommunication Services (0.0%) $+^{(3)}ENTERCOM AUDACY INC SPECIAL WARRANT+^(3)ENTERCOM AUDACY INC SPECIAL WARRANT194+^(3)ENTERCOM AUDACY INC SPECIAL WARRANT194+^(3)ENTERCOM AUDACY INC 2ND LIEN A39-203,769Consumer Discretionary (0.0%)-7+^(3) NMG WARRANTS690-77TOTAL WARRANTS (COST: $70,910)$ 3,776TOTAL INVESTMENTS IN SECURITIES (COST: 49,480,707)$ 47,040,889$			184,013
4,575 TOTAL COMMON STOCK (COST: 1,299,114) CONVERTIBLE PREFERRED STOCKS (0.3%) Consumer Discretionary (0.3%) +^(3) MYT HOLDING CO (144A Series A) +^(3) CLAIRE'S CONVERTIBLE PREFERRED EQUITY 55 63,580 TOTAL CONVERTIBLE PREFERRED STOCK (COST: 75,999) WARRANTS (0.0%) Communication Services (0.0%) +^(3) ENTERCOM AUDACY INC SPECIAL WARRANT +^(3) ENTERCOM AUDACY INC SPECIAL WARRANT +^(3) ENTERCOM AUDACY INC SPECIAL WARRANT +^(3) ENTERCOM AUDACY INC 2ND LIEN A *^(3) ENTERCOM AUDACY INC 2ND LIEN B 39 12 37,69 Consumer Discretionary (0.0%) +^(3) NMG WARRANTS 690 7 TOTAL WARRANTS (COST: \$70,910) \$ 3,776 TOTAL INVESTMENTS IN SECURITIES (COST: 49,480,707) \$ 47,040,889	Materials (0.0%)		
TOTAL COMMON STOCK (COST: 1,299,114) \$ 591,749 CONVERTIBLE PREFERRED STOCKS (0.3%) Shares +^(3) MYT HOLDING CO (144A Series A) 53,840 57,716 +^(3) CLAIRE'S CONVERTIBLE PREFERRED EQUITY 55 63,580 TOTAL CONVERTIBLE PREFERRED STOCK (COST: 75,999) \$ 121,296 WARRANTS (0.0%) \$ 121,296 WARRANTS (0.0%) \$ 121,296 VARRANTS (0.0%) \$ 121,296 Communication Services (0.0%) \$ 121,296 +^(3) ENTERCOM AUDACY INC SPECIAL WARRANT 194 3,686 +^(3) ENTERCOM AUDACY INC SPECIAL WARRANT 194 3,686 +^(3) ENTERCOM AUDACY INC 2ND LIEN A 235 71 +^(3) ENTERCOM AUDACY INC 2ND LIEN B 39 122 Consumer Discretionary (0.0%) \$ 3,769 \$ 3,769 Consumer Discretionary (0.0%) \$ 7 \$ 7 +^(3) NMG WARRANTS 690 7 \$ 7 TOTAL WARRANTS (COST: \$70,910) \$ 3,776 \$ 3,776 TOTAL INVESTMENTS IN SECURITIES (COST: 49,480,707) \$ 47,040,889 \$ 47,040,889	+^(3) Venator Finance Sarl/ Venator Materials		4,575
CONVERTIBLE PREFERRED STOCKS (0.3%) Shares +^(3) MYT HOLDING CO (144A Series A) 53,840 57,716 +^(3) CLAIRE'S CONVERTIBLE PREFERRED EQUITY 55 63,580 TOTAL CONVERTIBLE PREFERRED STOCK (COST: 75,999) WARRANTS (0.0%) \$\$ 121,296 WARRANTS (0.0%) \$\$ 121,296 Communication Services (0.0%) \$\$ 121,296 +^(3) ENTERCOM AUDACY INC SPECIAL WARRANT 194 3,686 +^(3)ENTERCOM AUDACY INC 2ND LIEN A 235 71 +^(3)ENTERCOM AUDACY INC 2ND LIEN B 39 122			4,575
Consumer Discretionary (0.3%) Shares +^(3) MYT HOLDING CO (144A Series A) 53,840 +^(3) CLAIRE'S CONVERTIBLE PREFERRED EQUITY 55 TOTAL CONVERTIBLE PREFERRED STOCK (COST: 75,999) \$ 121,296 WARRANTS (0.0%) \$ 121,296 Communication Services (0.0%) \$ 121,296 +^(3) ENTERCOM AUDACY INC SPECIAL WARRANT 194 3,686 +^(3) ENTERCOM AUDACY INC SPECIAL WARRANT 194 3,686 +^(3) ENTERCOM AUDACY INC 2ND LIEN A 235 71 +^(3) ENTERCOM AUDACY INC 2ND LIEN B 39 12	TOTAL COMMON STOCK (COST: 1,299,114)	\$	591,749
+^(3) MYT HOLDING CO (144A Series A) 53,840 57,716 +^(3) CLAIRE'S CONVERTIBLE PREFERRED EQUITY 55 63,580 TOTAL CONVERTIBLE PREFERRED STOCK (COST: 75,999) \$ 121,296 WARRANTS (0.0%) \$ 121,296 Communication Services (0.0%) \$ 121,296 +^(3) ENTERCOM AUDACY INC SPECIAL WARRANT 194 3,686 +^(3) ENTERCOM AUDACY INC 2ND LIEN A 235 71 +^(3) ENTERCOM AUDACY INC 2ND LIEN B 39 12 Consumer Discretionary (0.0%) \$ 3,769 \$ 3,769 +^(3) NMG WARRANTS 690 7 TOTAL WARRANTS (COST: \$70,910) \$ 3,776 TOTAL INVESTMENTS IN SECURITIES (COST: 49,480,707) \$ 47,040,889	CONVERTIBLE PREFERRED STOCKS (0.3%)		
+^(3) MYT HOLDING CO (144A Series A) 53,840 57,716 +^(3) CLAIRE'S CONVERTIBLE PREFERRED EQUITY 55 63,580 TOTAL CONVERTIBLE PREFERRED STOCK (COST: 75,999) \$ 121,296 WARRANTS (0.0%) \$ 121,296 Communication Services (0.0%) \$ 121,296 +^(3) ENTERCOM AUDACY INC SPECIAL WARRANT 194 3,686 +^(3) ENTERCOM AUDACY INC 2ND LIEN A 235 71 +^(3) ENTERCOM AUDACY INC 2ND LIEN B 39 12 Consumer Discretionary (0.0%) \$ 3,769 \$ 3,769 +^(3) NMG WARRANTS 690 7 TOTAL WARRANTS (COST: \$70,910) \$ 3,776 TOTAL INVESTMENTS IN SECURITIES (COST: 49,480,707) \$ 47,040,889	Consumer Discretionary (0.3%) Shares		
+^(3) CLAIRE'S CONVERTIBLE PREFERRED EQUITY 55 63,580 TOTAL CONVERTIBLE PREFERRED STOCK (COST: 75,999) \$ 121,296 WARRANTS (0.0%) \$ 121,296 Communication Services (0.0%) \$ 121,296 +^(3) ENTERCOM AUDACY INC SPECIAL WARRANT 194 3,686 +^(3) ENTERCOM AUDACY INC 2ND LIEN A 235 71 +^(3) ENTERCOM AUDACY INC 2ND LIEN B 39 12 Consumer Discretionary (0.0%) 3,769 3,769 +^(3) NMG WARRANTS 690 7 TOTAL WARRANTS (COST: \$70,910) 7 7 TOTAL INVESTMENTS IN SECURITIES (COST: 49,480,707) \$ 47,040,889	+^(3) MYT HOLDING CO (144A Series A) 53,840		57,716
TOTAL CONVERTIBLE PREFERRED STOCK (COST: 75,999) \$ 121,296 WARRANTS (0.0%) * Communication Services (0.0%) * +^(3)ENTERCOM AUDACY INC SPECIAL WARRANT 194 3,686 +^(3)ENTERCOM AUDACY INC 2ND LIEN A 235 71 +^(3)ENTERCOM AUDACY INC 2ND LIEN B 39 12 Consumer Discretionary (0.0%) 3,769 3,769 +^(3) NMG WARRANTS 690 7 TOTAL WARRANTS (COST: \$70,910) 7 7 TOTAL INVESTMENTS IN SECURITIES (COST: 49,480,707) \$ 47,040,889			63,580
Communication Services (0.0%) +^(3)ENTERCOM AUDACY INC SPECIAL WARRANT +^(3)ENTERCOM AUDACY INC 2ND LIEN A +^(3)ENTERCOM AUDACY INC 2ND LIEN A +^(3)ENTERCOM AUDACY INC 2ND LIEN B 39 12 3769 Consumer Discretionary (0.0%) +^(3) NMG WARRANTS 690 7 TOTAL WARRANTS (COST: \$70,910) TOTAL INVESTMENTS IN SECURITIES (COST: 49,480,707)		\$	· · · · · · · · · · · · · · · · · · ·
+^(3)ENTERCOM AUDACY INC SPECIAL WARRANT 194 3,686 +^(3)ENTERCOM AUDACY INC 2ND LIEN A 235 71 +^(3)ENTERCOM AUDACY INC 2ND LIEN B 39 12 Consumer Discretionary (0.0%) 39 3,769 +^(3) NMG WARRANTS 690 7 TOTAL WARRANTS (COST: \$70,910) \$ 3,776 TOTAL INVESTMENTS IN SECURITIES (COST: 49,480,707) \$ 47,040,889	WARRANTS (0.0%)		
+^(3)ENTERCOM AUDACY INC 2ND LIEN A 235 71 +^(3)ENTERCOM AUDACY INC 2ND LIEN B 39 12 3769 3,769 Consumer Discretionary (0.0%) Shares +^(3) NMG WARRANTS 690 7 TOTAL WARRANTS (COST: \$70,910) 7 TOTAL INVESTMENTS IN SECURITIES (COST: 49,480,707) \$ 47,040,889	Communication Services (0.0%)		
+^(3)ENTERCOM AUDACY INC 2ND LIEN A 235 71 +^(3)ENTERCOM AUDACY INC 2ND LIEN B 39 12 3769 3,769 Consumer Discretionary (0.0%) Shares +^(3) NMG WARRANTS 690 7 TOTAL WARRANTS (COST: \$70,910) 7 TOTAL INVESTMENTS IN SECURITIES (COST: 49,480,707) \$ 47,040,889	+^(3)ENTERCOM AUDACY INC SPECIAL WARRANT 194		3,686
Consumer Discretionary (0.0%) 3,769 +^(3) NMG WARRANTS 690 TOTAL WARRANTS (COST: \$70,910) 7 TOTAL INVESTMENTS IN SECURITIES (COST: 49,480,707) \$ 3,776 \$ 47,040,889			71
Consumer Discretionary (0.0%) 3,769 +^(3) NMG WARRANTS 690 TOTAL WARRANTS (COST: \$70,910) 7 TOTAL INVESTMENTS IN SECURITIES (COST: 49,480,707) \$ 3,776 \$ 47,040,889	+^(3)ENTERCOM AUDACY INC 2ND LIEN B 39		12
+^(3) NMG WARRANTS 690 7 TOTAL WARRANTS (COST: \$70,910) \$ 3,776 TOTAL INVESTMENTS IN SECURITIES (COST: 49,480,707) \$ 47,040,889		-	3,769
TOTAL WARRANTS (COST: \$70,910) 7 TOTAL INVESTMENTS IN SECURITIES (COST: 49,480,707) \$ 3,776 \$ 47,040,889	Consumer Discretionary (0.0%) Shares		
TOTAL WARRANTS (COST: \$70,910) \$ 3,776 TOTAL INVESTMENTS IN SECURITIES (COST: 49,480,707) \$ 47,040,889	+^(3) NMG WARRANTS 690		7
TOTAL INVESTMENTS IN SECURITIES (COST: 49,480,707) \$ 47,040,889			7
	TOTAL WARRANTS (COST: \$70,910)	\$	3,776
$\phi = 1.10, 0.70$	TOTAL INVESTMENTS IN SECURITIES (COST: 49,480,707)	\$	47,040,889
01HER ASSE 15 LESS LIABILITIES (2.3%) \$ 1,119,078	OTHER ASSETS LESS LIABILITIES (2.3%)	\$	1,119,078
NET ASSETS (100.0%) \$ 48,159,967	NET ASSETS (100.0%)	\$	48,159,967

(1) All or a portion of the security is considered restricted at January 31, 2025. See Footnote 2.

(2) Security is perpetual and thus, does not have a predetermined maturity date. The coupon rate for this security is fixed for a period of time and may be structured to adjust thereafter. The date shown, if applicable, reflects the next call date. The coupon rate shown is the rate in effect as of January 31, 2025.

(3) Non-income producing security.

(4) Issue is in default.

(5) Interest or dividend is partial paid-in-kind and partial cash. Rate paid in-kind is shown in parenthesis.

+ The level 3 assets were a result of unavailable quoted prices from and active market or the unavailability of other significant observable inputs. See Footnote 3.

#When-issued purchase as of January 31, 2025.

* Indicates all or a portion of bonds are segregated by the custodian to cover when-issued or delayed-delivery purchases when they occur.

^ Deemed by management to be illiquid security. Total fair value of illiquid securities amount to \$442,830 representing 0.92% of net assets as of January 31, 2025.

144A - Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are deemed to be 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 \$37,760,313 representing 78.4% of net assets as of January 31, 2025. PLC - Public Limited Company

Integrity Mid-North American Resources Fund

COMMON STOCKS (05 8%)	Shares	Fair Value
COMMON STOCKS (95.8%) Consumer Discretionary (1.0%)		
*Tesla Inc	3,000 \$	1,213,800
	5,000 <u> </u>	1,213,800
Energy (73.7%)		_,,
*Antero Resources Corp	140,000	5,224,800
Baker Hughes a GE Co	132,000	6,095,760
Coterra Energy Inc	170,000	4,712,400
Cheniere Energy Inc	39,000	8,722,350
ConocoPhillips	20,000	1,976,600
Diamondback Energy Inc	20,000	3,287,200
EQT Corp	110,000	5,623,200
Excelerate Energy Inc	100,000	2,987,000
Exxon Mobil Corp	60,000	6,409,800
*Gulfport Energy Corp	20,000	3,570,200
HollyFrontier Corp	40,000	1,443,200
Halliburton Co	30,000	780,600
Kodiak Gas Services Inc	70,000	3,274,600
*Par Pacific Holdings Inc	75,000	1,254,000
Patterson UTI Energy Inc	180,000	1,452,600
Pembina Pipeline Corp	90,000	3,249,900
Permian Resources Corp	410,000	6,006,500
Phillips 66	42,000	4,950,540
Schlumberger Ltd	80,000	3,222,400
Targa Resources Corp	26,000	5,116,800
	90,000	4,054,500
TransCanada Corp Tenaris SA ADR		
	60,000	2,260,800
Texas Pacific Land Corp	1,000	1,297,170
Valero Energy Corp	32,000	4,256,000
Weatherford International PLC	26,000	1,636,700
*Expro Group Holdings NV	80,000	<u>1,010,400</u> 93,876,020
Industrials (6.4%)		95,870,020
*Array Technologies Inc	90,000	659,700
*Chart Industries Inc	10,000	2,115,900
*Generac Holdings Inc	5,000	746,650
*NEXTracker Inc	32,000	1,613,440
*Shoals Technologies Group Inc	215,000	1,027,700
Vertiv Holdings Co	17,000	1,989,340
		8,152,730
Information Technologies (3.2%)		1.045.000
*Enphase Energy Inc	20,000	1,245,600
*First Solar Inc	17,000	2,847,840
Matarials (170/)		4,093,440
Materials (1.7%)	50,000	2 126 000
Newmont Corp	50,000	2,136,000 2,136,000
Utilities (9.8%)		2,130,000
Entergy Corp	52,000	4,216,160
NRG Energy Inc	30,000	3,073,200
Vistra Corp	19,000	3,192,570
Xcel Energy Inc	30,000	2,016,000
	· · · · · · · · · · · · · · · · · · ·	12,497,930
TOTAL INVESTMENTS (Cost \$105,753,783)	\$	121,969,920
OTHER ASSETS LESS LIABILITIES (4.2%)	\$	5,406,408
NET ASSETS (100.0%)	\$	127,376,328
*Non-income producing		/ / /
PLC - Public Limited Company		

PLC - Public Limited Company ADR - American Depositary Receipt

Integrity Short Term Government Fund

MORTCACE BACKED SECURTIES (90.2%) Camic Mac Pool (23.6%) 276 \$ 274 (A) PN 47935 4.91%, 51/2027 (BCOFC + 1.254%) 15.285 15.485 15.485 PN 552326 (5.5% 4/1/2023) 12.027 12.128 12.027 (A) PN 478375 7.027% 8/1/2033 12.027 12.128 448.43 PN DADOT 5.5% 9/1/2053 149.870 149.870 148.038 PN BX042 60% 9/1/2053 12.049 148.033 12.044 148.038 PN BX042 60% 5/1/2053 12.049 13.284 149.870 14.3284 PN BY1715 60% 5/1/2053 12.049 113.284 101.480 101.480 PN CR5316 66% 71/2053 98.454 101.480 101.480 102.7757 PN CR5316 66% 71/2053 156.807 162.010 172.757 PN RS411 60% 11/2053 156.807 162.010 187.876 463.265 468.423 PN RS401 55% 6% 1/2053 156.807 162.010 187.871 85.873 PN RS401 55% 5% 1/2053 156.887 162.010 187.973 162.010 PN RS401 55% 5		Principal Amount	Fair Value
(a) PN 47935 49(% 51/2027 (ECOFC + 1.254%) PX 32234 55% 1/1/2028 PX 32524 5.5% 1/1/2033 (PX 32526 5.5% 1/1/2033 (PX 32526 5.5% 4/1/2033 (PX 32526 5.5% 4/1/2033 (PX 32526 5.5% 4/1/2033 (PX 32526 5.5% 4/1/2033 (PX 32526 5.5% 4/1/2053 (PX 3262 5.5% 4/1/2053 (PX 3262 5.5% 4/1/2053 (PX 3262 5.5% 4/1/2053 (PX 3262 5.5% 4/1/2053 (PX 32626 5.5% 4/1/2053 (PX 3266 5.5% 4/1/2053 (PX 3	MORTGAGE BACKED SECURITIES (90.2%)		
FN 52224 6.5% 1/1/2029 15,285 15,485 FN 55326 5.5% 4/1/2033 44,005 44,322 FN 35326 5.5% 4/1/2033 12,027 12,128 FN 35236 5.5% 9/1/2033 207 (13 214,487 FN DA5011 6.5% 11/1/2052 30,355 312,812 FN N5327 6.5% 11/1/2053 30,976 31,408 FN N5371 6.6% 51/1/2053 98,454 101,489 FN CB316 6% 51/1/2053 98,454 101,489 FN CB316 6% 121/12052 33,391 377,471 FN CB316 6% 121/12053 156,607 162,100 FN R5341 6% 121/12053 156,807 162,010 FN R5341 6% 121/12053 218,858 221,084 FN R5341 6% 11/12053 218,858 221,084 FN R5341 6% 11/12053 214,658 21,000 FN R5341 6% 11/12053 214,055 244,658 21,001 FN R5341 7% 5% 11/12053 246,658 21,001 38,5117 FN R5341 7% 5% 11/12053 <	Fannie Mae Pool (23.6%)		
FN 55326 5.5% 4/1/2033 44,005 44,232 FN 74571 5.5% 9/1/2033 (RFUCCT 1 Year + 1.201%) 481 484 FN DA0007 5.5% 9/1/2033 (RFUCCT 1 Year + 1.201%) 149 870 148,038 FN DA0011 6.5% 11/1/2053 207,123 214,507 FN BX032 05.6% 11/2053 30,976 31,408 FN BX037 05% 11/2053 206,028 207,823 FN BX7376 6.5% 71/2053 206,028 207,823 FN BX7376 6.5% 71/2053 393,391 397,411 FN CAB6C3 & 61/2050 124,786 104,4302 FN CB525 6.5% 11/2053 396,021 372,757 FN CB545 6.5% 11/2053 390,21 372,757 FN CB545 6.5% 11/2053 390,21 372,757 FN FS404 15.5% 11/2053 396,021 372,757 FN FS404 15.5% 11/2053 360,021 372,757 FN FS404 15.5% 11/2053 451,78 453,573 FN FS404 15.5% 31/2053 451,78 453,573 FN FS404 15.5% 31/2053 451,78 453,554 FN FS404 15.5% 31/2053 453,52 440,320 FN FS404 15.5% 31/2053 451,57 449,556 FN FS404 15.5% 31/2053	(a) FN 47935 4.91% 5/1/2027 (ECOFC + 1.254%)	276	\$ 274
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$ \begin{array}{c} \mbox{(a) FNR 2010-35 KF 4.96546\% 4/25/2040 ((SOFR 30 Day Average + 0.11448\%) + 0.500\%) } \\ \mbox{188,903} & \underline{188,974} \\ \hline \mbox{1,656,176} \\ \hline \mbox{Fannie Mae-Aces (2.6\%)} \\ \mbox{(b)(c) FNA 2019-M23 X2 0.26199\% 2/25/2031 } \\ \mbox{(b)(c) FNA 2019-M32 X2 1.10117\% 10/25/2029 } \\ \mbox{(b)(c) FNA 2020-M10 X6 1.38039\% 8/25/2028 } \\ \mbox{(b)(c) FNA 2020-M10 X6 1.38039\% 8/25/2028 } \\ \mbox{(b)(c) FNA 2020-M27 X 0.81675\% 5/25/2050 } \\ \hline \mbox{4,169,499} & \underline{168,698} \\ \hline \mbox{702,343} \\ \hline \mbox{Freddie Mac Pool (20.5\%) } \\ \mbox{FR SD2578 6\% 3/1/2053 } \\ \mbox{FR SD2284 6\% 12/1/2052 } \\ \hline \mbox{4,46,533 } 148,644 \\ \hline \mbox{44,6533 } 148,644 \\ \hline \mbox{44,6533 } \\ \hline \mbox{44,6533 } \\ \hline \mbox{44,653} \\ \hline \mbox{44,654} \\ \hline \mbox{44,653} \\ \hline \mbox{44,654} \\$			180,784
Fannie Mae-Aces (2.6%) 1,656,176 (b)(c) FNA 2019-M23 X2 0.26199% 2/25/2031 26,555,637 225,298 (b)(c) FNA 2019-M32 X2 1.10117% 10/25/2029 4,847,953 186,680 (b)(c) FNA 2020-M10 X6 1.38039% 8/25/2028 3,387,271 121,667 (b)(c) FNA 2020-M27 X 0.81675% 5/25/2050 4,169,499 168,698 702,343 702,343 Freddie Mac Pool (20.5%) 245,200 248,013 FR SD2578 6% 3/1/2053 245,200 248,013 FR SD2284 6% 12/1/2052 146,533 148,644			317,361
Fannie Mae-Aces (2.6%) 26,555,637 225,298 (b)(c) FNA 2019-M23 X2 0.26199% 2/25/2031 26,555,637 225,298 (b)(c) FNA 2019-M32 X2 1.10117% 10/25/2029 4,847,953 186,680 (b)(c) FNA 2020-M10 X6 1.38039% 8/25/2028 3,387,271 121,667 (b)(c) FNA 2020-M27 X 0.81675% 5/25/2050 4,169,499 168,698 Treddie Mac Pool (20.5%) FR SD2578 6% 3/1/2053 245,200 248,013 FR SD2284 6% 12/1/2052 146,533 148,644	(a) FNR 2010-35 KF 4.96546% 4/25/2040 ((SOFR 30 Day Average + 0.11448%) + 0.500%)	188,903	
(b)(c) FNA 2019-M23 X2 0.26199% 2/25/2031 26,555,637 225,298 (b)(c) FNA 2019-M32 X2 1.10117% 10/25/2029 4,847,953 186,680 (b)(c) FNA 2020-M10 X6 1.38039% 8/25/2028 3,387,271 121,667 (b)(c) FNA 2020-M27 X 0.81675% 5/25/2050 4,169,499 168,698 Freddie Mac Pool (20.5%) FR SD2578 6% 3/1/2053 245,200 FR SD2284 6% 12/1/2052 248,013 148,644	Fannie Mae-Aces (2.6%)		1,656,176
(b)(c) FNA 2019-M32 X2 1.10117% 10/25/2029 4,847,953 186,680 (b)(c) FNA 2020-M10 X6 1.38039% 8/25/2028 3,387,271 121,667 (b)(c) FNA 2020-M27 X 0.81675% 5/25/2050 4,169,499 168,698 Freddie Mac Pool (20.5%) FR SD2578 6% 3/1/2053 245,200 FR SD2284 6% 12/1/2052 146,533 148,644		26,555,637	225 298
(b)(c) FNA 2020-M10 X6 1.38039% 8/25/2028 3,387,271 121,667 (b)(c) FNA 2020-M27 X 0.81675% 5/25/2050 4,169,499 168,698 702,343 702,343 Freddie Mac Pool (20.5%) FR SD2578 6% 3/1/2053 245,200 248,013 FR SD2284 6% 12/1/2052 146,533 148,644			
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FR SD2284 6% 12/1/2052 148,644		245 200	248.013
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FR D53518 6.5% 7/1/2053 296,079 265,579 FR D5353 6% 7/1/2053 394,710 397,749 FR D5353 6% 7/1/2053 214,507 144,507 FR D5831 6% 4/12/053 144,507 144,507 FR D5831 6% 4/12/053 280,674 283,188 FR D5843 6% 4/12/053 484,608 448,628 FR D5253 6% 1/12/053 300,785 315,591 FR D5253 6% 1/12/053 315,591 315,649 FR OPERT 6% 1/12/053 840,618 85,068 FR OPERT 6% 1/12/053 840,618 85,068 FR OC12/10.5% 1/12/053 117,200 118,6491 FR OC12/10.5% 1/12/053 80,023 80,023 FR Q05277 6.5% 1/12/053 80,023 80,023 FR Q05277 6.5% 1/12/053 117,200 118,6491 FR R W32216 0% 1/12/053 80,023 80,023 FR Q05276 7.5% 1/12/053 80,020 32,8201 FR W32216 0% 1/12/053 80,020 32,8201 FR W32216 0% 1/12/053 80,020 32,8201 FR W32216 0% 1/12/053 80,020 32,8201 FR W3216 0% 1/12/054 12,9204 13,850			
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FR D537 (#, 9/L2054 292,526 295,796 FR D5316 55, 9/L2053 280,054 223,188 FR D5316 55, 9/L2053 484,048 459,825 FR D5346 55, 9/L2053 484,048 459,825 FR D5245 55, 9/L2053 485,385 455,355 FR OP560 55, 9/L2053 485,385 485,385 FR OP560 55, 9/L2053 485,385 485,166 FR OP560 55, 9/L2053 135,500 156,366 FR OP560 55, 9/L2053 163,368 136,980 FR OP560 55, 9/L2053 163,368 136,980 FR OP560 55, 9/L2053 163,368 117,200 FR OP570 55, 9/L2053 163,368 117,200 FR OP50 55, 9/L2053 163,368 117,200 FR OP50 55, 9/L2053 163,480 118,601 FR OP51 76, 5%, 01/L2053 80,202 83,252 FR OP17 55, 5%, 01/L2053 80,202 83,252 FR KA212 4W, 01/L2051 27,607 25,635 FR KA212 4W, 01/L2051 27,607 25,635 FR HA212 4W, 01/L2051 20,914 144,530 FG OP102 47,58, 41/L2049 144,530 133,830,800 FR HW2 20,58, 41/L2049 144,530 133,830,800 FO HD20 47,58, M1/L2038 4,912 FPedic Mac Multifinally Structured			
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FR SD332 0% 0/1/2053 283,084 FR SD344 0% 9/1/2053 143,057 FR SD344 0% 9/1/2053 484,088 FR D4252 0.5% 1/1/2053 300,785 FR OP505 0.5% 1/1/2053 383,689 FR OP510 0.5% 1/1/2053 483,852 FR OP510 0.5% 1/1/2053 483,852 FR OP510 0.5% 1/1/2053 153,590 FR OP510 0.5% 1/1/2053 163,308 FR OP510 0.5% 1/1/2053 163,308 FR QG171 0.6% 0/1/2053 80,702 FR QG171 0.6% 0/1/2053 80,702 FR KM212 4% 10/1/2051 129,607 FR KM21 24% 10/1/2051 29,607 FR KM21 24% 10/1/2051 29,607 Freddie Mac Gold Pool 0.6%) 7 Freddie Mac Gold Pool 0.6%) 7 Freddie Mac Gold Pool 0.6%) 1 Freddie Mac Gold Pool 0.6%) 2,278 Preddie Mac Gold Pool 0.6%) 2,278 Preddie Mac Gold Pool 0.6%) 2,278 Preddie Mac Gold Pool 0.6%) 2,2378 Preddie Mac Gold Pool 0.6%) 2,278 Preddie Mac Gold Pool 0.6%) 2,2378 Preddie Mac Gold Pool 0.6%) 33,580,000 O(c) FIMMS KOR XAM 0.0086/05 0.5220205 33,580,000 O(c) FIMMS KOR XAM 0.0086/05 0.5220205 33,580,000 O(c) FIMMS KOR XAM 0.0086/05 0.5220			
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FR SD2425 0.5% 10/12053 340,785 315,591 FR QF708 5.5% 1/12053 378,689 385,163 FR QF817 6% 01/12053 381,600 85,080 FR QF817 6% 51/12053 163,386 168,891 FR QG121 6.5% 51/12053 172,000 118,691 FR QG577 6.5% 01/12053 180,203 180,203 FR QG121 6.5% 01/12053 89,237 91,766 FR QG577 6.5% 01/12053 80,702 83,329 FR QG121 6.5% 10/12053 20,975 20,914 FR QG527 6.5% 01/12053 20,975 20,914 FR R B5221 6% 21/2033 20,975 20,914 FG G01584 5% 81/2033 20,975 20,914 FG M001207 5.5% 81/2033 20,975 20,914 FG M01274 11,1272060 102,8477 13,848 Freddie Mac Multifamity Structured Pass Through Certificates (2.6%) 102,847 (b) FHMS K078 X AM 0.008561% 625/2026 5,857,144 77,356 (b) (c) FHMS K178 X 11,4898 MU 252027 1,768,731 39,768 (b) (c) FHMS K178 X 11,42989 K52,72026 5,5549<		,	
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IR 0 (6800 5.% 1/1.003) 387,689 387,689 387,689 387,689 155,060 135,060 135,060 135,060 135,060 135,060 135,060 135,060 135,060 135,060 135,060 135,060 135,060 135,060 135,061 85,021 186,021 186,021 186,021 186,021 186,021 186,021 186,021 186,021 186,021 186,021 186,021 186,021 186,021 186,021 186,0261 131,149 177,017 177,025,030 131,149	FR SD4252 6.5% 10/1/2053	300,785	315,591
IR 0 (6500 5.% 1/1.003) 387,680 387,680 387,680 135,060 IR 0 (678,06% 2/1.203) 135,060 136,363 168,363 IR 0 (671,06% 5/1.2033) 103,363 168,363 IR 0 (671,06% 5/1.2033) 89,237 91,768 IR 0 (671,06% 5/1.2033) 89,237 91,768 IR 0 (677,06% 6/1.2033) 89,237 91,768 IR 0 (171,05% 10/1.2053) 80,702 83,229 IR 0 (171,05% 10/1.2053) 168,645 173,148 PR AX212 4% 10/1.2051 227,667 256,836 IR 0 (16,6%)	FR QF7098 5.5% 2/1/2053	483,852	479,139
PR OPENTR 6% 21/2033 136.980 PR OPENTR 6% 21/2033 84.016 PR OPENTR 6% 21/2033 117.200 PR OPENTR 6% 71/2053 117.200 PR OPENTR 6% 71/2053 117.200 PR OPENTR 6% 71/2053 80.707 PR OPENTR 6% 21/2033 168.645 PR OPENTR 6% 21/2033 168.645 PR R N5221 4% 101/2051 256.836 PR R R5221 4% 101/2051 256.836 Preddie Mac Gold Pool (0.6%) 251.499 Preddie Mac Gold Pool (0.6%) 148.580 Preddie Mac Multifamity Structured Pass Through Certificates (2.6%) 162.847 Preddie Mac Multifamity Structured Pass Through Certificates (2.6%) 91.996 (b): FHMS KN78 X1 1.4898 123.5637 Preddie Mac Multifamity Structured Pass Through Certificates (2.6%) 91.996 (b): (c) FHMS KN78 X1 1.4898 V1.25/2027 17.863,713 39.768 (b): (c) FHMS KN78 X1 1.4898 V1.25/2027 17.864 17.853 (b): (c) FHMS KN78 X1 1.499 K5.25/2028 33.911.798 15.604 (b): (c) FHMS KN78 X1 1.498 K5.25/2028 31.911.798 156.081 (b): (c) FHMS KN78 X1 1.498 K5.25/2028 31.911.798 156.081	FR OF6560 5.5% 1/1/2053	387.689	
PR QF120168450 6% 31/2003 84,016 85,086 PR QG12016% 51/20033 103,368 166,8981 PR QG170 6% 71/2003 89,237 91,768 PR QG177 65% 10/12/053 89,237 91,768 PR QG177 65% 10/12/053 89,232 91,768 PR QSD27 66 2/12/033 168,645 173,148 PR R ASC12 4% 10/12/051 226,635 326,001 FR R B5221 6% 2/12/033 20,075 20,914 FG G0 154 5% 8/1/2003 20,075 20,914 FG G0 154 5% 8/1/2003 20,075 20,914 FG H02027 65% 8/1/2003 8,192 3,256 FF CdIE MAC GdI Pool (0.6%) 8,192 3,256 FF CdIE MAC GdI Pool (0.6%) 92,378 91,906 (b) FIHMS K078 XAU (0.0561% 6/25/2028 33,580,000 70,394 (b) CF HIMS KD78 XAU (0.0568/8 / 0.25/2026 5,857,144 77,225 (b) CF HIMS KD78 XAU (0.0568/8 / 0.25/2027 1,768,731 30,768 (b) CF HIMS KD78 XAU (0.0568/8 / 0.25/2026 5,857,144 77,225 (b) CF HIMS KD78 XD1 (0.0568/8 / 0.25/2027 1,768,731 30,768 (b) CF HIMS KD75 X1 (1.27/8048/8) 1,344,55 79,72			
FR QG1021 6.5% 5/12023 168.981 FR QG1707 6.5% 6/12023 107.200 FR QG1707 6.5% 10/12053 80.702 FR QG1707 6.5% 10/12053 80.702 FR AG2170 6.5% 10/12053 80.702 FR AG2170 6.5% 10/12053 279.607 FR AG212 4.101/1051 279.607 FR AG212 4.101/1051 279.607 FR AG212 4.10243 20.975 Freddie Mac Gold Pool (0.6%) 148.580 Freddie Mac Multifamily Structured Pass Through Certificates (2.6%) 148.580 105.84 5% 8.1/2038 8.192 Reddie Mac Multifamily Structured Pass Through Certificates (2.6%) 162.847 105.84 11.279.850% 72.520.46 105.950% 72.520.47 107.844 17.853 106.01 FHIMS KN78 X1.1 A889 H 125/2027 1.766.41 106.01 FHIMS KN78 X1.1 A189.850% 72.520.47 107.848 11.5 X1.1 279.856% 79.720 106.01 FHIMS KN78 X1.1 A189.856% 72.520.47 107.858 11.458.98 125.2027 107.86% 12.520.47 107.86% 12.520.47 107.85% 10.52.67.27 107.85% 10.57.16 <td></td> <td>,</td> <td></td>		,	
FR QG6170 6% 7/L2053 117.200 118.691 FR QG1737 6.5% 61/L2053 80.702 83.292 FR QG1737 6.5% 61/L2053 80.702 83.292 FR QS0276 6.5% 61/L2053 168.645 173.148 FR RAC12 4% 101/L2051 279.607 256.856 Freddie Mac Gold Pool (0.6%) 29.975 20.914 FG G10344 5% M1/L2033 20.975 20.914 FG H09207 6.5% 8/1/L2038 8.192 8.296 Freddie Mac Multifamily Structured Pass Through Certificates (2.6%) 162.847 (b) FHMS K078 XAM 0.00561% 6.25/2028 33.88000 76.394 (b) CHMS K078 XAM 0.00561% 6.25/2028 33.88000 76.394 (b) CHMS K738 X1 1.24956% 7.25/2026 5.857,144 77.256 (b) CHMS K738 X1 1.249656% 7.25/2026 2.959,759 30.796 (b) CHMS K738 X1 1.249676% 7.25/2026 2.959,759 30.796 (b) CHMS K73			
FR. ÖG3777 6.5% 6/1/2023 89.237 91,768 FR. QH1737 6.5% 101/2023 80,702 83.292 FR. QS0276 6% 2/1/2043 279,607 256,836 FR. RS521 6% 2/1/2043 320,901 311,499 Freddie Mac Gold Pool (0.6%) 5.488,176 5.488,176 FG G10584 5% 8/1/2033 20,975 20,914 FG G10584 5% 8/1/2038 8.192 8.296 Freddie Mac Multifamily Structured Pass Through Certificates (2.6%) 92,378 91,996 (b) FHMS Q004 A2H 6.81327% 1/25/2046 92,378 91,996 (b) (c) FHMS K178 XAM 0008561% 625/2028 33,580,000 76,394 (b) (c) FHMS K73 X 11 / 248956% 7/25/2026 5.457,144 77,225 (b) (c) FHMS K73 X 11 / 248956% 7/25/2026 5.457,144 77,225 (b) (c) FHMS K73 X 11 / 1498756% 7/25/2026 31,511/38 39,788 (b) (c) FHMS K73 X 11 / 1498756% 7/25/2026 31,511/38 39,780 (b) (c) FHMS K73 X 11 / 248956% 7/25/2026 31,511/38 39,780 (b) (c) FHMS K73 X 11 / 248956% 7/25/2026 31,511/38 39,780 (b) (c) FHMS K815 X 11 / 10,9856% 7/25/2026 31,511/38 31,5031 (b) (c) FHMS K51 X 11 / 10,9856% 7/25/2026 </td <td></td> <td></td> <td></td>			
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Fredic Mac Cold Pool (0.6%) ////////////////////////////////////	FR RB5221 6% 2/1/2043	326,901	331,499
Fredic Mac Cold Pool (0.6%) ////////////////////////////////////			5.488.176
FG G01S84 5% 8/1/2043 20,975 20,914 FG NB0014 3.5% 4/1/2049 148,580 133,637 FG H09207 6.5% 8/1/2038 8,192 8,296 Treddie Mac Multifamity Structured Pass Through Certificates (2.6%) 92,378 91,996 (b) (c) FHMS Q004 A2H 6.81327% 1/25/2046 92,378 33,580,000 76,394 (b) (c) FHMS K078 XAM 0.008561% 6/25/2028 33,580,000 76,394 17,853 (b) (c) FHMS K738 X1 1.489% 1/25/2027 1,768,731 39,768 17,853 (b) (c) FHMS K173 X1 1.489% 1/25/2027 1,768,731 39,768 (b) (c) FHMS K016 XT1 0.981% 5/25/2026 2,999,759 30,796 (b) (c) FHMS K016 XT1 0.981% 5/25/2026 2,999,759 30,796 (b) (c) FHMS K514 X1 0.996303% 1/25/2028 31,911,798 156,081 (b) (c) FHMS K514 X1 0.996303% 1/25/2028 31,911,798 156,081 (b) (c) FHMS K514 X1 0.996303% 1/25/2028 5,716 (a) FHR 3433 F 4.85102% 4/15/2041 ((SOFR 30 Day Average + 0.11448%) + 0.300%) 310,734 310,088 19,552 118,840 (a) FHR 4238 FD 4.82102% 2/15/2036 ((SOFR 30 Day Average + 0.11448%) + 0.700%) 319,007 318,450 1278,075 11,278,075 11,278,075 11,278,075 11,278,075 11,278,075 11,278,075 11	Freddie Mac Gold Pool (0.6%)		-,,
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FG H09207 6.5% 8/1/2038 8,192 8,296 Freddic Mac Multifamily Structured Pass Through Certificates (2.6%) 92,378 91,996 (b) FHMS K078 XAM 0008561% 6/25/2028 92,378 91,996 (b)(c) FHMS K078 XAM 0008561% 6/25/2026 5,857,144 17,864 (b)(c) FHMS K736 X1 1.279856% 7/25/2026 5,857,144 77,256 (b)(c) FHMS K738 X1 1.4889% 1/25/2027 1,768,731 39,768 (b)(c) FHMS K738 X1 1.4889% 1/25/2027 1,768,731 39,768 (b)(c) FHMS K015 X1 0.098416 2/5/2028 31,911,798 156,081 (b)(c) FHMS K514 X1 0.963603% 1/2/5/2028 31,911,798 156,081 (b)(c) FHMS K514 X1 0.963603% 1/2/5/2028 31,911,798 156,081 (b)(c) FHMS K514 X1 0.963603% 1/2/5/2028 31,911,798 126,064 (b)(c) FHMS K514 X1 0.963603% 1/2/5/2028 31,911,798 156,081 (b)(c) FHMS K514 X1 0.963603% 1/2/5/2018 5,540 5,716 (a) FHR 2801 FG 4.97102% /1/5/2032 ((SOFR 30 Day Average + 0.11448%) + 0.30%) 310,734 310,088 FHR 5423 A 5% 11/2/5/2050 11,148%) + 0.700%) 13,153 11,		,	
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(b) FHMS Q004 A2H 6,8127% 1/25/2046 92,378 91,996 (b) (c) FHMS K078 XAM 0.008561% 6/25/2028 33,580,000 76,394 (b) FHMS Q007 APT1 7,401726% 10/25/2047 17,864 17,885 (b) (c) FHMS K738 X1 1.279856% 7/25/2026 5,857,144 77,256 (b) (c) FHMS K738 X1 1.4889% 1/25/2027 1,768,731 39,768 (b) (c) FHMS K071 X1 0.9814% 5/25/2026 2,99,759 30,796 (b) (c) FHMS K007 X1 0.086412% 9/25/2028 31,911,798 156,081 (b) (c) FHMS K507 X1 0.086412% 9/25/2028 31,911,798 156,081 (b) (c) FHMS K507 X1 0.086412% 9/25/2028 3,788,429 126,064 (b) (c) FHMS K507 X1 0.086412% 9/25/2028 3,788,429 126,064 (b) (c) FHMS K507 X1 0.086412% 9/25/2028 3,788,429 126,064 (a) FHR 3243 F 4 x810/2% 4/15/2041 ((SOFR 30 Day Average + 0.11448%) + 0.30%) 25,540 5,716 (a) FHR 343 F 4 x810/2% 4/15/2042 ((SOFR 30 Day Average + 0.11448%) + 0.450%) 310,034 310,088 FHR 4238 FD 4.82102% 2/15/2032 ((SOFR 30 Day Average + 0.11448%) + 0.700%) 318,450 (a) FRESB 2016-SB13 ASH 5.34214% 1/25/2036 ((SOFR 30 Day Average + 0.11448%) + 0.700%) 318,450 (a) FRESB 2016-SB16 ASH 5.34214% 1/25/2036 ((SOFR 30 Day Average + 0.11448%) + 0.700%) 57,088 <td></td> <td></td> <td>162,847</td>			162,847
(b)(c) FHMS K078 XAM 0.008561% 6/25/2028 33,580,000 76,394 (b) FHMS Q07 APT1 7.401726% 10/25/2047 17,864 17,853 (b)(c) FHMS K736 X1 1.279856% 7/25/2026 5,857,144 77,256 (b)(c) FHMS K138 X1 1.4889% 1/25/2027 1,768,731 39,768 (b)(c) FHMS K115 X1 1.319056% 6/25/2030 1,384,356 79,720 (b)(c) FHMS K115 X1 1.319056% 6/25/2028 2,959,759 30,796 (b)(c) FHMS K514 X1 0.963603% 12/25/2028 3,788,429 126,064 (b)(c) FHMS K514 X1 0.963603% 12/25/2028 3,788,429 126,064 (b)(c) FHMS C516 X1 0.0963603% 12/25/2028 5,540 5,716 (a) FHR 3843 F 4.85102% 4/15/2041 ((SOFR 30 Day Average + 0.11448%) + 0.330%) 251,547 250,814 (a) FHR 4228 FD 4.82102% 2/15/2042 ((SOFR 30 Day Average + 0.11448%) + 0.450%) 319,007 318,430 (a) FHR 3801 FG 4.97102% 7/15/2032 ((SOFR 30 Day Average + 0.11448%) + 0.700%) 119,552 118,840 (a) FRESB 2016-SB13 A5H 5.34214% 1/25/2036 ((SOFR 30 Day Average + 0.11448%) + 0.700%) 91,376 90,778 (a) FRESB 2016-SB13 A5H 5.34214% 5/25/2036 ((SOFR 30 Day Average + 0.11448%) + 0.700%) 91,376 90,778 (a) FRESB 2016-SB15 A5H 5.34214% 5/25/2036 ((SOFR 30 Day Average + 0.11448%) + 0.700%) 91,376 <td< td=""><td></td><td></td><td></td></td<>			
(b)(c) FHMS K078 XAM 0.008561% 6/25/2028 33,580,000 76,394 (b) FHMS Q07 APT1 7.401726% 10/25/2047 17,864 17,853 (b)(c) FHMS K736 X1 1.279856% 7/25/2026 5,857,144 77,256 (b)(c) FHMS K138 X1 1.4889% 1/25/2027 1,768,731 39,768 (b)(c) FHMS K115 X1 1.319056% 6/25/2030 1,384,356 79,720 (b)(c) FHMS K115 X1 1.319056% 6/25/2028 2,959,759 30,796 (b)(c) FHMS K514 X1 0.963603% 12/25/2028 3,788,429 126,064 (b)(c) FHMS K514 X1 0.963603% 12/25/2028 3,788,429 126,064 (b)(c) FHMS C516 X1 0.0963603% 12/25/2028 5,540 5,716 (a) FHR 3843 F 4.85102% 4/15/2041 ((SOFR 30 Day Average + 0.11448%) + 0.330%) 251,547 250,814 (a) FHR 4228 FD 4.82102% 2/15/2042 ((SOFR 30 Day Average + 0.11448%) + 0.450%) 319,007 318,430 (a) FHR 3801 FG 4.97102% 7/15/2032 ((SOFR 30 Day Average + 0.11448%) + 0.700%) 119,552 118,840 (a) FRESB 2016-SB13 A5H 5.34214% 1/25/2036 ((SOFR 30 Day Average + 0.11448%) + 0.700%) 91,376 90,778 (a) FRESB 2016-SB13 A5H 5.34214% 5/25/2036 ((SOFR 30 Day Average + 0.11448%) + 0.700%) 91,376 90,778 (a) FRESB 2016-SB15 A5H 5.34214% 5/25/2036 ((SOFR 30 Day Average + 0.11448%) + 0.700%) 91,376 <td< td=""><td>(b) FHMS Q004 A2H 6.81327% 1/25/2046</td><td>92,378</td><td>91,996</td></td<>	(b) FHMS Q004 A2H 6.81327% 1/25/2046	92,378	91,996
(b) FHMS Q007 APT1 7.401726% 1025/2047 17,864 17,853 (b)(c) FHMS K736 X1 1.279856% 7/25/2026 5,857,1144 77,256 (b)(c) FHMS K738 X1 1.4898% 1/25/2027 1,768,731 39,768 (b)(c) FHMS K15 X1 1.319056% 6/25/2030 1,384,356 79,720 (b)(c) FHMS K015 X1 0.086412% 0/25/2028 31,911,798 156,081 (b)(c) FHMS K514 X1 0.963603% 12/25/2028 31,788,429 126,064 (b)(c) FHMS K514 X1 0.963603% 12/25/2028 3,788,429 126,064 (b)(c) FHMS K514 X1 0.963603% 12/25/2028 3,788,429 126,064 (b)(c) FHMS K514 X1 0.963603% 12/25/2028 3,788,429 126,064 (a) FHR 2344 ZD 6.5% 8/15/2031 5,540 5,716 (a) FHR 2348 FD 4.82102% 2/15/2042 ((SOFR 30 Day Average + 0.11448%) + 0.300%) 251,547 250,814 (a) FHR 2801 FG 4.97102% 7/15/2032 ((SOFR 30 Day Average + 0.11448%) + 0.450%) 319,007 318,450 (a) FHR 2801 FG 4.97102% 7/15/2036 ((SOFR 30 Day Average + 0.11448%) + 0.700%) 283,314 274,167 (a) FHR 2801 FG 4.97102% 7/15/2036 ((SOFR 30 Day Average + 0.11448%) + 0.700%) 91,376 90,778 (a) FHR 2810 16-SB15 ASH 5.34214% 1/25/2036 ((SOFR 30 Day Average + 0.11448%) + 0.700%) 91,376 90,778 (a) FRESB 2016		33,580,000	76,394
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(b)(c) FHMS K738 X1 1.488% 1/25/2027 1,768,731 39,768 (b)(c) FHMS K115 X1 1.319056% 6/25/2030 1,384,356 79,720 (b)(c) FHMS W016 XPT1 0.881% 5/25/2026 2,959,759 30,796 (b)(c) FHMS K507 X1 0.086412% 9/25/2028 31,911,798 156,081 (b)(c) FHMS K514 X1 0.965603% 12/25/2028 37,788,429 126,064 (c)(c) FHMS K514 X1 0.965603% 12/25/2028 5,540 5,540 Freddie Mac REMICS (4.8%) 5,540 5,540 5,541 (a) FHR 3434 F 4.85102% 4/15/2041 ((SOFR 30 Day Average + 0.11448%) + 0.330%) 310,734 310,088 FHR 4238 FD 4.82102% 2/15/2042 ((SOFR 30 Day Average + 0.11448%) + 0.450%) 319,007 318,450 (a) FHR 3401 FG 4.97102% 7/15/2032 ((SOFR 30 Day Average + 0.11448%) + 0.450%) 319,007 318,450 (a) FHR 201 FG 4.97102% 7/15/2032 ((SOFR 30 Day Average + 0.11448%) + 0.700%) 283,314 274,167 (a) FRESB 2016-SB13 A5H 5.34214% 1/25/2036 ((SOFR 30 Day Average + 0.11448%) + 0.700%) 91,376 90,778 (a) FRESB 2016-SB13 A5H 5.34214% 1/25/2036 ((SOFR 30 Day Average + 0.11448%) + 0.700%) 91,376 90,778 (a) FRESB 2016-SB13 A5H 5.34214% 5/25/2036 ((SOFR 30 Day Average + 0.11448%) + 0.700%) 57,088 56,626 (a) FRESB 2016-SB16 A5H 5.34214% 5/25/2036 (
(b)(c) FHMS K115 X1 1.319056% 6/25/2030 1,384,356 79,720 (b)(c) FHMS Q016 XPT1 0.981% 5/25/2026 2,959,759 30,796 (b)(c) FHMS K507 X1 0.086412% 0/25/2028 31,911.798 156,081 (b)(c) FHMS K514 X1 0.963603% 12/25/2028 3,788,429 126,064 (b)(c) FHMS K514 X1 0.963603% 12/25/2028 3,788,429 126,064 (c)(c) FHMS K514 X1 0.963603% 12/25/2028 5,540 5,716 (a) FHR 3843 F 4.85102% 4/15/2041 ((SOFR 30 Day Average + 0.11448%) + 0.330%) 251,547 250,814 (a) FHR 4238 FD 4.82102% 2/15/2042 ((SOFR 30 Day Average + 0.11448%) + 0.450%) 319,007 318,450 (a) FHR 3801 FG 4.97102% 7/15/2032 ((SOFR 30 Day Average + 0.11448%) + 0.450%) 319,007 318,450 (a) FHR 3117 TA 5.52102% 2/15/2036 ((SOFR 30 Day Average + 0.11448%) + 0.700%) 283,314 274,167 (a) FRESB 2016-SB13 ASH 5.34214% 1/25/2036 ((SOFR 30 Day Average + 0.11448%) + 0.700%) 91,376 90,778 (a) FRESB 2016-SB16 ASH 5.34214% 1/25/2036 ((SOFR 30 Day Average + 0.11448%) + 0.700%) 57,088 56,626 (a) FRESB 2016-SB16 ASH 5.34214% 5/25/2036 ((SOFR 30 Day Average + 0.11448%) + 0.700%) 57,088 56,626 (a) FRESB 10.00%) 1,138 1,135 1,135 1,135 1,135 1,135 <td< td=""><td></td><td></td><td></td></td<>			
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$ \begin{array}{c} (a) \ FHR \ 3843 \ F \ 4.85102\% \ 4/15/2041 \ ((SOFR \ 30 \ Day \ Average \ + \ 0.11448\%) \ + \ 0.330\%) \\ (a) \ FHR \ 4238 \ FD \ 4.82102\% \ 2/15/2042 \ ((SOFR \ 30 \ Day \ Average \ + \ 0.11448\%) \ + \ 0.300\%) \\ (a) \ FHR \ 4238 \ FD \ 4.82102\% \ 2/15/2030 \ ((SOFR \ 30 \ Day \ Average \ + \ 0.11448\%) \ + \ 0.300\%) \\ (a) \ FHR \ 2801 \ FG \ 4.97102\% \ 7/15/2032 \ ((SOFR \ 30 \ Day \ Average \ + \ 0.11448\%) \ + \ 0.450\%) \\ (a) \ FHR \ 2801 \ FG \ 4.97102\% \ 2/15/2036 \ ((SOFR \ 30 \ Day \ Average \ + \ 0.11448\%) \ + \ 0.450\%) \\ (a) \ FHR \ 3117 \ TA \ 5.52102\% \ 2/15/2036 \ ((SOFR \ 30 \ Day \ Average \ + \ 0.11448\%) \ + \ 0.700\%) \\ (a) \ FRESB \ Mortgage \ Trust \ (0.5\%) \\ (a) \ FRESB \ 2016-SB13 \ A5H \ 5.34214\% \ 1/25/2036 \ ((SOFR \ 30 \ Day \ Average \ + \ 0.11448\%) \ + \ 0.700\%) \\ (a) \ FRESB \ 2016-SB13 \ A5H \ 5.34214\% \ 1/25/2036 \ ((SOFR \ 30 \ Day \ Average \ + \ 0.11448\%) \ + \ 0.700\%) \\ (a) \ FRESB \ 2016-SB16 \ A5H \ 5.34214\% \ 5/25/2036 \ ((SOFR \ 30 \ Day \ Average \ + \ 0.11448\%) \ + \ 0.700\%) \\ (a) \ FRESB \ 2016-SB16 \ A5H \ 5.34214\% \ 5/25/2036 \ ((SOFR \ 30 \ Day \ Average \ + \ 0.11448\%) \ + \ 0.700\%) \\ (b) \ 57,088 \ 56,626 \ 147,404 \ \hline 147,404 \ \hline 147,404 \ \hline \ 147,404 \ \hline \ 147,404 \ \hline \ \ 147,404 \ \hline \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	FHR 2344 ZD 6.5% 8/15/2031	5,540	5,716
(a) FHR 4238 FD 4.82102% 2/15/2042 ((SOFR 30 Day Average + 0.11448%) + 0.300%) 310,734 310,088 FHR 5423 A 5% 11/25/2050 119,552 118,840 (a) FHR 2801 FG 4.97102% 7/15/2032 ((SOFR 30 Day Average + 0.11448%) + 0.450%) 319,007 318,450 (a) FHR 3117 TA 5.52102% 2/15/2036 ((SOFR 30 Day Average + 0.11448%) + 1.000%) 283,314 274,167 I,278,075 II II 1,278,075 FRESB Mortgage Trust (0.5%) 90,778 90,778 (a) FRESB 2016-SB13 A5H 5.34214% 1/25/2036 ((SOFR 30 Day Average + 0.11448%) + 0.700%) 91,376 90,778 (a) FRESB 2016-SB16 A5H 5.34214% 5/25/2036 ((SOFR 30 Day Average + 0.11448%) + 0.700%) 91,376 90,778 (a) FRESB 2016-SB16 A5H 5.34214% 5/25/2036 ((SOFR 30 Day Average + 0.11448%) + 0.700%) 91,376 90,778 (a) FRESB 2016-SB16 A5H 5.34214% 5/25/2036 ((SOFR 30 Day Average + 0.11448%) + 0.700%) 57,088 56,626 Intrib Mae I Pool (0.0%) II III IIIIII IIIIIIIII Gunnie Mae I Pool (0.0%) 8,017 7,498 IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII			
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$ \begin{array}{c} (a) \ FHR\ 2801\ FG\ 4.97102\%\ 7/15/2032\ ((SOFR\ 30\ Day\ Average\ +\ 0.11448\%)\ +\ 0.450\%) & 319,007 & 318,450 \\ (a) \ FHR\ 3117\ TA\ 5.52102\%\ 2/15/2036\ ((SOFR\ 30\ Day\ Average\ +\ 0.11448\%)\ +\ 1.000\%) & 283,314 & 274,167 \\ \hline 1,278,075 \\ \hline FRESB\ Mortgage\ Trust\ (0.5\%) & \\ (a) \ FRESB\ 2016\ SB13\ A5H\ 5.34214\%\ 1/25/2036\ ((SOFR\ 30\ Day\ Average\ +\ 0.11448\%)\ +\ 0.700\%) & 91,376 & 90,778 \\ (a) \ FRESB\ 2016\ SB16\ A5H\ 5.34214\%\ 5/25/2036\ ((SOFR\ 30\ Day\ Average\ +\ 0.11448\%)\ +\ 0.700\%) & 91,376 & 90,778 \\ \hline (a) \ FRESB\ 2016\ SB16\ A5H\ 5.34214\%\ 5/25/2036\ ((SOFR\ 30\ Day\ Average\ +\ 0.11448\%)\ +\ 0.700\%) & 57,088 & 56,626 \\ \hline 147,404 \\ \hline \\ \hline Ginnie\ Mae\ I\ Pool\ (0.0\%) & \\ \hline GN\ 741854\ 4\%\ 5/15/2025 & 1,138 & 1,135 \\ \hline \\ G2\ MA6402\ 4.5\%\ 1/20/2050 & 8,017 & 7,498 \\ G2\ MA8681\ 6.5\%\ 1/20/2054 & 8,017 & 7,498 \\ G2\ MA9863\ 6.5\%\ 8/20/2054 & 450,138 & 458,919 \\ G2\ MA9867\ \%\ 9/20/2054 & 450,138 & 458,919 \\ G2\ MA9986\ 5\%\ 9/20/2054 & 65,273 & 67,004 \\ G2\ MA9978\ 7\%\ 2/20/2054 & 172,415 & 175,473 \\ G2\ MA9908\ 6.5\%\ 9/20/2054 & 172,415 & 175,473 \\ G2\ MA9908\ 6.5\%\ 9/20/2054 & 494,009 & 504,167 \\ G2\ CR1853\ 7\%\ 11/20/2052 & 30,144 & 30,918 \\ \hline \end{array}$,	
$ \begin{array}{c} (a) \ \mbox{FHR 3117 TA 5.52102\% 2/15/2036} \ ((\mbox{SOFR 30 Day Average + 0.11448\%) + 1.000\%)} & 283,314 & 274,167 \\ \hline 1,278,075 \\ \hline \mbox{FRESB Mortgage Trust (0.5\%)} & & & & & & & & \\ (a) \ \mbox{FRESB 2016-SB13 A5H 5.34214\% 1/25/2036} \ ((\mbox{SOFR 30 Day Average + 0.11448\%) + 0.700\%)} & 91,376 & 90,778 \\ (a) \ \mbox{FRESB 2016-SB16 A5H 5.34214\% 5/25/2036} \ ((\mbox{SOFR 30 Day Average + 0.11448\%) + 0.700\%)} & 57,088 & 56,626 \\ \hline \mbox{I 47,404} \\ \hline \mbox{Ginnie Mae I Pool (0.0\%)} & & & & & & & \\ \hline \mbox{GN 741854 4\% 5/15/2025} & & & & & & & & \\ \hline \mbox{G2 MA6402 4.5\% 1/20/2050} & & & & & & & & & \\ \hline \mbox{G2 MA6402 4.5\% 1/20/2050} & & & & & & & & & \\ \hline \mbox{G2 MA6402 4.5\% 1/20/2053} & & & & & & & & & \\ \hline \mbox{G2 MA9781 6.5\% 7/20/2054} & & & & & & & & & & \\ \hline \mbox{G2 MA9896 7\% 9/20/2054} & & & & & & & & & & \\ \hline \mbox{G2 MA9896 7\% 9/20/2054} & & & & & & & & & & \\ \hline \mbox{G2 MA9978 7\% 9/20/2054} & & & & & & & & & & \\ \hline \mbox{G2 MA9978 7\% 9/20/2054} & & & & & & & & & & & \\ \hline \mbox{G2 MA9978 7\% 9/20/2054} & & & & & & & & & & & & \\ \hline \mbox{G2 MA9978 7\% 9/20/2054} & & & & & & & & & & & & \\ \hline \mbox{G2 MA9978 7\% 9/20/2054} & & & & & & & & & & & & \\ \hline \mbox{G2 MA9978 7\% 9/20/2054} & & & & & & & & & & & & & \\ \hline \mbox{G2 MA9978 7\% 9/20/2054} & & & & & & & & & & & & & \\ \hline \mbox{G2 MA9978 7\% 9/20/2054} & & & & & & & & & & & & & & & \\ \hline \mbox{G2 MA9978 7\% 9/20/2054} & & & & & & & & & & & & & & & & & & &$			
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$ \begin{array}{c c c c c c c c c c c c c c c c c c c $			1,278,075
$ \begin{array}{c} \text{(a) FRESB 2016-SB16 A5H 5.34214\% 5/25/2036 ((SOFR 30 Day Average + 0.11448\%) + 0.700\%) } 57,088 & \frac{56,626}{147,404} \\ \hline \\ $			
Ginnie Mae I Pool (0.0%) 147,404 GN 741854 4% 5/15/2025 1,138 1135 Ginnie Mae II Pool (9.3%) 1,138 1,135 G2 MA6402 4.5% 1/20/2050 8,017 7,498 G2 MA681 6.5% 1/20/2053 261,281 264,532 G2 MA9781 6.5% 7/20/2054 450,138 458,919 G2 MA9853 6.5% 8/20/2054 394,153 401,912 G2 MA9866 7% 9/20/2054 199,356 202,412 G2 MA9174 7% 9/20/2053 65,273 67,004 G2 MA908 6.5% 9/20/2054 172,415 175,473 G2 MA9908 6.5% 9/20/2054 494,009 504,167 G2 CR1853 7% 11/20/2052 30,144 30,918	(a) FRESB 2016-SB13 A5H 5.34214% 1/25/2036 ((SOFR 30 Day Average + 0.11448%) + 0.700%)	91,376	90,778
Ginnie Mae I Pool (0.0%) GN 741854 4% 5/15/2025Ginnie Mae II Pool (9.3%)1,138G2 MA6402 4.5% 1/20/20508,017G2 MA6402 4.5% 1/20/2053261,281C3 MA8681 6.5% 1/20/2053261,281C4,532264,532G2 MA9781 6.5% 7/20/2054450,138G2 MA9853 6.5% 8/20/2054394,153G2 MA9866 7% 9/20/2054199,356G2 MA9876 7% 9/20/205465,273G2 MA9878 7% 2/20/205465,273G2 MA9908 6.5% 9/20/2054172,415G2 MA9908 6.5% 9/20/205430,14430,91830,918	(a) FRESB 2016-SB16 A5H 5.34214% 5/25/2036 ((SOFR 30 Day Average + 0.11448%) + 0.700%)	57,088	56,626
Ginnie Mae I Pool (0.0%) GN 741854 4% 5/15/2025Ginnie Mae II Pool (9.3%)1,138G2 MA6402 4.5% 1/20/20508,017G2 MA6402 4.5% 1/20/2053261,281C3 MA8681 6.5% 1/20/2053261,281C4,532264,532G2 MA9781 6.5% 7/20/2054450,138G2 MA9853 6.5% 8/20/2054394,153G2 MA9866 7% 9/20/2054199,356G2 MA9876 7% 9/20/205465,273G2 MA9878 7% 2/20/205465,273G2 MA9908 6.5% 9/20/2054172,415G2 MA9908 6.5% 9/20/205430,14430,91830,918			147,404
GN 741854 4% 5/15/2025 1,138 1,135 Ginnie Mae II Pool (9.3%) 1,135 G2 MA6402 4.5% 1/20/2050 8,017 7,498 G2 MA6681 6.5% 1/20/2053 261,281 264,532 G2 MA9781 6.5% 7/20/2054 450,138 458,919 G2 MA9853 6.5% 8/20/2054 394,153 401,912 G2 MA9896 7% 9/20/2054 199,356 202,412 G2 MA9174 7% 9/20/2053 65,273 67,004 G2 MA9908 6.5% 9/20/2054 172,415 175,473 G2 MA9908 6.5% 9/20/2054 494,009 504,167 G2 CR1853 7% 11/20/2052 30,144 30,918	Ginnie Mae I Pool (0.0%)		· · · ·
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Ginnie Mae II Pool (9.3%)G2 MA6402 4.5% 1/20/20508,0177,498G2 MA8681 6.5% 1/20/2053261,281264,532G2 MA9781 6.5% 7/20/2054450,138458,919G2 MA9853 6.5% 8/20/2054394,153401,912G2 MA9896 7% 9/20/2054199,356202,412G2 MA9174 7% 9/20/205365,27367,004G2 MA9478 7% 2/20/2054172,415175,473G2 MA9908 6.5% 9/20/2054494,009504,167G2 CR1853 7% 11/20/205230,14430,918		1,150	
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G2 MA9174 7% 9/20/205365,27367,004G2 MA9478 7% 2/20/2054172,415175,473G2 MA9908 6.5% 9/20/2054494,009504,167G2 CR1853 7% 11/20/205230,14430,918	G2 MA9896 7% 9/20/2054	199,356	202,412
G2 MA9478 7% 2/20/2054172,415175,473G2 MA9908 6.5% 9/20/2054494,009504,167G2 CR1853 7% 11/20/205230,14430,918			
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02 IVID/074 0.370 12/20/2034 5/4,243 581,941		,	
	U2 IVIDUU74 0.3% 12/20/2034	574,245	381,941

Government National Mortgage Association (19,3%) 159,266 159,138 (b) (c) (NR 2013-15 10.05870% 8/16/2051 1.01448%) + 0.750%) 1.014887 35,332 (b) (c) (NR 2013-15 10.05870% 8/16/2051 1.313,354 41,510 1.313,354 41,510 (b) (c) (NR 2013-15 10.05870% 8/16/2057 1.313,354 41,510 1.44883 1.49,571 (b) (c) (NR 2017-121 10.0462% 1/16/2057 1.333,354 41,510 1.44883 1.49,571 (b) (c) (CNR 2017-121 10.0464% 1/16/2056 2.754,4183 51,400 1.452,510 64,550 (b) (c) (CNR 2017-810.07,01%% 1/16/2057 1.855,313 66,550 1.253,356 64,529 (b) (c) (CNR 2017-810.07,01%% 1/16/2058 2.085,208 73,577 1.26,333 1.26,323 66,353 (b) (c) (CNR 2016-5210.07,71%% 5/16/2051 5,350,44,29 1.43,337 1.48,35,332 1.48,35,334 1.40,327 (b) (c) (CNR 2016-161 0.07,867% 1/16/2061 5,350,44,39 1.43,337 1.48,35,332 1.48,35,332 1.48,35,332 1.48,35,332 1.48,35,332 1.48,35,332 1.48,35,332 1.48,35,332 1.48,35,332 1.48,35,332 1.48,35,33			2,494,776
b(b) b(c) b(c) <td< th=""><th>Government National Mortgage Association (19.3%)</th><th>150 200</th><th>150 120</th></td<>	Government National Mortgage Association (19.3%)	150 200	150 120
b(b) Sta0.641 13.376 b(b) Sta0.641 33.376 b(b) Sta0.641 33.44 43.040 b(b) Sta0.641 13.354 43.150 b(b) Sta0.641 149.577 15.33.54 43.150 b(b) Sta0.772810 0.15698 216.2055 1.450.313 67.540 b(b) Sta0.772810 0.01288 1.1553.355 64.525 1.65.822 b(b) Sta0.772810 0.758448 61.62058 2.285.268 73.857 b(b) Sta0.72810 10.887688 121.62058 2.285.268 73.857 b(b) Sta0.7284448 61.62057 5.170.339 159.946 b(b) Sta0.778 51.62060 847.178 35.322 b(b) Sta0.778 51.62060 847.178 35.322 b(b) Sta0.778 51.62060 847.288 35.322 b(b) Sta0.778 51.62060 2.804.753 116.337 b(b) Sta0.2778 51.62060<			
(b)(c) GNR 2014-73 IO 0.40642% 4/16/2056 2,734,084 35,040 (b)(c) GNR 2017-127 IO 0.54569% 2/16/2057 1,313,354 41,510 (b)(c) GNR 2017-127 IO 0.54569% 2/16/2059 2,579,025 4,546,405 149,577 (b)(c) GNR 2017-76 IO 0.54569% 2/16/2059 1,265,0313 67,7540 (b)(c) GNR 2017-76 IO 0.36169% 1/16/2058 1,353,356 64,529 (b)(c) GNR 2016-54 IO 0.36149% 1/16/2058 2,355,268 73,357 (b)(c) GNR 2016-54 IO 0.76444% 6/16/2058 2,365,268 73,587 (b)(c) GNR 2016-158 IO 0.76444% 6/16/2059 3,364,429 143,537 (b)(c) GNR 2018-210 0.70444% 12/16/2059 3,364,429 143,537 (b)(c) GNR 2018-110 0.067377% 5/16/2060 644,788 33,312,974 (b)(c) GNR 2018-110 0.067377% 5/16/2060 644,788 33,325 (b)(c) GNR 2018-110 0.067378% 1/16/2062 1,612,907 94,300 (b)(c) GNR 2019-121 IO 0.89366% 12/16/2061 2,804,733 165,337 (b)(c) GNR 2019-121 IO 0.8936789 16/2062 1,612,907 94,300 (b)(c) GNR 2019-121 IO 0.8936789 16/2062 1,645,79 75,378 (b)(c) GNR 2021-121 IO 0.8936789 <td></td> <td></td> <td></td>			
b(v) GNR 2015-130 10.0 689669, 71/62057 1.31.354 41.510 b(v) GNR 2017-147 10.0 545969, 21/62059 4.354.640 149.577 b(v) GNR 2017-148 10.0 46998, 11/62059 1.450.313 67.540 b(v) GNR 2017-28 10.0 70128, 21/62057 1.250.350 66.5794 b(v) GNR 2017-28 10.0 70128, 21/62057 1.253.350 66.505 b(v) GNR 2016-32 10.0 70128, 31/62058 1.753.356 64.520 b(v) GNR 2016-5310 0.0 74644, 66.162058 2.985.268 73.8577 b(v) GNR 2016-5310 0.0 74644, 66.162058 2.985.268 73.8577 b(v) GNR 2016-5310 0.0 74644, 67.162059 3.364.429 143.537 b(v) GNR 2019-710.0 887668, 11/62061 5.364.429 143.537 b(v) GNR 2019-710.0 887668, 11/62061 5.364.93 340.265 b(v) GNR 2019-710.0 887668, 11/62061 5.364.93 347.251 b(v) GNR 2019-710.0 887668, 11/62061 5.364.93 347.251 b(v) GNR 2019-710.0 887668, 11/62061 2.894.9453 165.557 b(v) GNR 2018-101.0 0.89368, 81/62060 39.375 98.461 b(v) GNR 2014-110.0 0.89368, 81/62061 39.423 10.053.387, 11/93 b(v)			
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(b)(c) GNR 2018-210 0.70444% 12/16/2059 3.364.429 143,337 (b)(c) GNR 2018-10 18.0 67651% 8/16/2060 \$3.50.493 340.265 (b)(c) GNR 2018-10 10 0.67877% 5/16/2060 871.678 \$1.155 (b)(c) GNR 2018-10 10 0.67877% 5/16/2060 3.660.333 197.281 (b)(c) GNR 2018-10 10 0.7047% 7/16/2060 2.804.753 166.357 (b)(c) GNR 2018-10 10 .87312% 1/16/2062 1.468,291 91.683 (b)(c) GNR 2020-87 A11.85706% 5/16/2060 859.376 98.461 (b)(c) GNR 2020-87 A11.85706% 5/16/2060 89.376 98.461 (b)(c) GNR 2020-87 A11.85706% 5/16/20701 2.562.003 81.947 (b)(c) GNR 2021-111 V0 0.89303% 8/16/2060 493.290 59.034 (b)(c) GNR 2021-111 V0 1.87348% 4/20/2071 1.705.523 87.193 (a) GNR 2021-111 V0 1.974784 10/20/2070 1.070.523 87.193 (b)(c) GNR 2021-110 V0 .987305% 3/16/2061 1.002.349 7.1,602 (b)(c) GNR 2021-110 V0 .987348% 4/20/2011 1.705.23 87.1,162 (b)(c) GNR 2021-101 V0 .9865% 5/16/2062 1.604.768 97.3,77 (b)(c) GNR 2021-101 V0 .9865% 5/16/2061 1.332.548 98.561 (b)(c) GNR 2021-101 V0 .9865% 5/16/2063 1.263.344	(b)(c) GNR 2016-158 IO 0.74644% 6/16/2058	2,085,268	73,587
(b)(c) GNR 2018-018 L0 6751% & b/16/2061 5.350,493 \$40,265 (b)(c) GNR 2018-101 0.0751% & b/16/2060 871,678 \$51,155 (b)(c) GNR 2018-119 (0 0.7673% 5/16/2060 644,788 35,552 (b)(c) GNR 2018-140 (0 0.7037% 5/16/2060 1.612,907 94,960 (b)(c) GNR 2019-75 10 0.8536(% 12/16/2062 1.646,291 94,660 (b)(c) GNR 2020-312 (0 0.84938% 9/16/2062 1.464,821 91,683 (b)(c) GNR 2021-11 (0 0.89303% 8/16/2060 943,290 59,034 (b)(c) GNR 2021-11 (0 38930% 8/16/2060 943,290 59,034 (b)(c) GNR 2021-110 0.93748% 4/20/2071 1,700,523 87,193 (a) GNR 2021-160 N 93748% 4/20/2071 1,700,523 87,193 (a) GNR 2021-63 10 0.84748% 4/20/2071 1,700,523 87,193 (a) GNR 2021-63 10 0.81478% 4/20/2071 1,062,349 71,602 (b)(c) GNR 2021-63 10 0.81478% 4/20/2071 1,062,349 71,602 (b)(c) GNR 2021-63 10 0.81478% 1/16/2061 4093,437 245,107 (b)(c) GNR 2021-63 10 0.81478% 1/16/2062 1,062,349 71,602 (b)(c) GNR 2021-10 10 0.89655% 5/16/2063 1,332,548 98,561 (b)(c) GNR 2021-14 10 1.3816% 6/16/2062 1,604,778 7,3	(b)(c) GNR 2016-94 IO 0.76868% 12/16/2057	5,170,339	159,846
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TOTAL MORTGAGE BACKED SECURITIES (Cost: \$24,530,864) 64,289 U.S. GOVERNMENT TREASURY BILLS (8.5%) \$ 24,174,520 United States Treasury 2-Year Note 4.625% 6/30/2026 2,270,000 2,281,439 TOTAL U.S. GOVERNMENT NOTES/BONDS (Cost \$2,280,687) \$ 2,281,439 \$ 2,281,439 TOTAL INVESTMENTS (Cost \$26,811,551) (98.7%) \$ 26,455,959 \$ 26,455,959		70 704	CA 2 00
TOTAL MORTGAGE BACKED SECURITIES (Cost: \$24,530,864) \$ 24,174,520 U.S. GOVERNMENT TREASURY BILLS (8.5%) 2,270,000 United States Treasury 2-Year Note 4.625% 6/30/2026 2,270,000 TOTAL U.S. GOVERNMENT NOTES/BONDS (Cost \$2,280,687) \$ 2,281,439 TOTAL INVESTMENTS (Cost \$26,811,551) (98.7%) \$ 26,455,959	SCR1 2020-3 M51 W 3% 5/25/2060	/2,/06	
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United States Treasury 2-Year Note 4.625% 6/30/2026 2,270,000 2,281,439 TOTAL U.S. GOVERNMENT NOTES/BONDS (Cost \$2,280,687) \$ 2,281,439 TOTAL INVESTMENTS (Cost \$26,811,551) (98.7%) \$ 26,455,959	U.S. GOVERNMENT TREASURY BILLS (8.5%)		
TOTAL U.S. GOVERNMENT NOTES/BONDS (Cost \$2,280,687) \$ 2,281,439 TOTAL INVESTMENTS (Cost \$26,811,551) (98.7%) \$ 26,455,959		2,270,000	2,281,439
OTHER ASSETS LESS LIABILITIES (1.3%)\$ 337,600	TOTAL INVESTMENTS (Cost \$26,811,551) (98.7%)		\$ 26,455,959
	OTHER ASSETS LESS LIABILITIES (1.3%)		\$ 337,600

NET ASSETS (100.0%)

(a) Variable rate security; the rate shown represents the rate at January 31, 2025. Coupon may be fixed for a period of time.

(b) Variable rate security; the rate shown represents the rate at January 31, 2025. The coupon is based on an underlying pool of loans.

(c) Represents an interest-only security that entitles holders to receive only interest payments on underlying mortgages. SOFR - Secured Overnight Financing Rate

SOFR 30 Day Average - SOFR 30 Day Average, rate disclosed as of January 31, 2025, based on the last reset date of the security. TSFR- Term SOFR

ECOFC - Enterprise 11th District COFI Replacement Index

1 Month ECOFC - 1 Month ECOFC rate disclosed as of January 31, 2025, based on the last reset date of the security.

11th District COFI Replacement Index rate disclosed as of January 31, 2025, based on the last reset date of the security. RFUCCT1Y - 1 Year Refinitiv USD IBOR Consumer Cash Fallbacks

RFUCCT 1 Year -RFUCCT 1 Year rate disclosed as of January 31, 2025, based on the last reset date of the security

Statements of Assets and Liabilities – as of January 31, 2025 (unaudited)

	Dividend Harvest Fund	Dividend Summit Fund	Growth & Income Fund
ASSETS			
Investments in securities, at cost	\$ 367,243,486	\$ 8,155,451	\$ 52,249,953
Investments in securities, at value	\$ 441,797,620	\$ 8,145,397	\$ 105,738,530
Cash and cash equivalents	22,339,278	477,644	2,272,836
Receivable for Fund shares sold	739,403	0	28,266
Accrued dividends receivable	1,108,539	48,466	84,068
Accrued interest receivable	47,056	943	10,047
Receivable from affiliate	168,299	10,005	47,869
Prepaid expenses	54,810	500	1,916
Total assets	\$ 466,255,005	\$ 8,682,955	\$ 108,183,532
LIABILITIES			
Payable for Fund shares redeemed	\$ 316,272	\$ 0	\$ 21,610
Trustees' fees payable	3,436	0	0
Payable to affiliates	455,023	13,102	145,165
Accrued expenses	54,747	0	26,269
Total liabilities	\$ 829,478	\$ 13,102	\$ 193,044
NET ASSETS	\$ 465,425,527	\$ 8,669,853	\$ 107,990,488
NET ASSETS ARE REPRESENTED BY:			
Capital stock outstanding, \$.001 par value, unlimited shares authorized	\$ 389,442,757	\$ 8,657,178	\$ 54,391,852
Distributable earnings	75,982,770	12,675	53,598,636
NET ASSETS	\$ 465,425,527	\$ 8,669,853	\$ 107,990,488
Net Assets - Class A	\$ 137,696,949	\$ 395,893	\$ 63,397,429
Net Assets - Class C	\$ 34,816,405	\$ 54,850	\$ 8,527,221
Net Assets - Class I	\$ 292,912,173	\$ 8,219,110	\$ 36,065,838
Shares outstanding - Class A	7,284,311	36,594	617,123
Shares outstanding - Class C	1,860,028	5,000	85,992
Shares outstanding - Class I	15,481,122	762,666	350,378
Net asset value per share - Class A*	\$18.90	\$10.82	\$102.73
Maximum sales charge - Class A	5.00%	5.00%	5.00%
Public offering price per share - Class A	\$19.89	\$11.39	\$108.14
Net asset value per share - Class C*	\$18.72	\$10.97	\$99.16
Net asset value per share - Class I	\$18.92	\$10.78	\$102.93

*Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

Statements of Assets and Liabilities (continued) – as of January 31, 2025 (unaudited)

ASSETS	H	igh Income Fund	e MNA Resources Fund			Short Term Government Fund
ASSETS Investments in securities, at cost	\$	49,480,707	\$	105,753,783	\$	26,811,551
Investments in securities, at value Cash and cash equivalents Receivable for Fund shares sold Accrued dividends receivable Accrued interest receivable	\$	47,040,889 907,259 1,051 0 778,528	\$	121,969,920 5,626,937 60,123 55,660 15,942	\$	26,455,959 317,402 0 0 187,386
Receivable from affiliate Prepaid expenses		23,544 645		1,164 1,145		6,531 6,184
Total assets	\$	48,751,916	\$	127,730,891	\$	26,973,462
LIABILITIES Payable for securities purchased Payable for Fund shares redeemed Distributions payable Trustees' fees payable Payable to affiliates Accrued expenses Total liabilities	\$	412,605 45,898 44,202 671 63,160 25,413 591,949	\$	$0 \\ 171,559 \\ 0 \\ 1,851 \\ 142,451 \\ 38,702 \\ 354,563$	\$	149,749 1,264 0 0 19,658 9,232 179,903
NET ASSETS	\$	48,159,967	\$	127,376,328	\$	26,793,559
NET ASSETS ARE REPRESENTED BY: Capital stock outstanding, \$.001 par value, unlimited shares authorized Distributable earnings (accumulated losses)	\$	52,017,081 (3,857,114)	\$	278,299,202 (150,922,874)	\$	36,309,686 (9,516,127)
NET ASSETS	\$	48,159,967	\$	127,376,328	\$	26,793,559
Net Assets - Class A Net Assets - Class C Net Assets - Class I Shares outstanding - Class A Shares outstanding - Class C Shares outstanding - Class I Net asset value per share - Class A* Maximum sales charge - Class A Public offering price per share - Class A Net asset value per share - Class C* Net asset value per share - Class I	\$ \$ \$	$\begin{array}{c} 23,555,599\\ 2,578,994\\ 22,025,374\\ 3,117,395\\ 340,477\\ 2,916,892\\ \$7.56\\ 4.25\%\\ \$7.90\\ \$7.57\\ \$7.55\end{array}$	\$ \$ \$	78,919,961 $3,561,104$ $44,895,263$ $12,858,432$ $584,058$ $7,380,550$ $$6.14$ $5.00%$ $$6.46$ $$6.10$ $$6.08$	\$ \$ \$	213,481 N/A 26,580,078 24,866 N/A 3,092,492 \$8.59 2.00% \$8.77 N/A \$8.60

*Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

INVESTMENT INCOME		Dividend Harvest Fund		Dividend Immit Fund	Growth & Income Fund		
Dividends (net of foreign withholding taxes of \$111,473, \$5,847, and \$0, respectively)	\$	8,098,427	\$	246,171	\$	778,298	
Interest	φ	257,618	Ψ	7,368	Ψ	72,052	
Total investment income	\$	8,356,045	\$	253,539	\$	850,350	
EXPENSES							
Investment advisory fees	\$	1,582,417	\$	27,499	\$	530,333	
Distribution (12b-1) fees - Class A		166,276		404		78,996	
Distribution (12b-1) fees - Class C		168,910		283		41,590	
Transfer agent fees		352,780		12,649		101,510	
Administrative service fees		309,372		30,137		99,250	
Professional fees		21,933		426		13,188	
Reports to shareholders		14,876		204		9,240	
License, fees, and registrations		14,250		5,340		22,550	
Audit fees		35,245		2,861		12,986	
Trustees' fees		19,269		121		4,700	
Transfer agent out-of-pockets		59,310		327		17,387	
Custodian fees		17,380		604		7,437	
Legal fees		8,967		59		3,757	
Insurance expense		3,166		41		659	
Total expenses	\$	2,774,151	\$	80,955	\$	943,583	
Less expenses waived or reimbursed (See Note 7)		(959,278)		(61,072)		(297,935)	
Total net expenses	\$	1,814,873	\$	19,883	\$	645,648	
NET INVESTMENT INCOME (LOSS)	\$	6,541,172	\$	233,656	\$	204,702	
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS							
Net realized gain (loss) from investment transactions	\$	10,471,510	\$	28,352	\$	547,563	
Net change in unrealized appreciation (depreciation) of investments		10,794,439		(247,061)		6,904,787	
Net realized and unrealized gain (loss) on investments	\$	21,265,949	\$	(218,709)	\$	7,452,350	
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$	27,807,121	\$	14,947	\$	7,657,052	

Statements of Operations – For the six months ended January 31, 2025 (unaudited)

		High Income Fund		MNA Resources Fund		Short Term Government Fund	
INVESTMENT INCOME							
Dividends (net of foreign withholding taxes of \$0, \$34,738, and \$0, respectively)	\$	33,344	\$	1,397,992	\$	0	
Interest		1,606,191		95,126		546,074	
Total investment income	\$	1,639,535	\$	1,493,118	\$	546,074	
EXPENSES							
Investment advisory fees	\$	210,757	\$	305,958	\$	32,250	
Distribution (12b-1) fees - Class A		30,187		195,061		308	
Distribution (12b-1) fees - Class C		16,542		20,804		N/A	
Transfer agent fees		35,803		116,195		15,916	
Administrative service fees		59,717		110,672		33,845	
Professional fees		7,058		12,317		1,338	
Reports to shareholders		3,495		4,875		0	
License, fees, and registrations		11,725		15,910		0	
Audit fees		7,630		10,944		4,838	
Trustees' fees		2,589		6,387		697	
Transfer agent out-of-pockets		9,658		19,345		0	
Custodian fees		1,588		7,920		8,120	
Legal fees		1,226		2,810		363	
Insurance expense		388		1,558		336	
Tax expense		0		0		139	
Total expenses	\$	398,363	\$	830,756	\$	98,150	
Less expenses waived or reimbursed (See Note 7)		(160,015)		(5,605)		(38,578)	
Total net expenses	\$	238,348	\$	825,151	\$	59,572	
NET INVESTMENT INCOME (LOSS)	\$	1,401,187	\$	667,967	\$	486,502	
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS							
Net realized gain (loss) from investment transactions	\$	(52,564)	\$	9,454,455	\$	(124,054)	
Net change in unrealized appreciation (depreciation) of investments	·	961,550		(1,742,943)		251,379	
Net realized and unrealized gain (loss) on investments	\$	908,986	\$	7,711,512	\$	127,325	
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM							
OPERATIONS	\$	2,310,173	\$	8,379,479	\$	613,827	

Statements of Operations (continued) – For the six months ended January 31, 2025 (unaudited)

	Dividend Harvest Fund		Dividend Immit Fund	I	Growth & ncome Fund
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS					
Net investment income (loss)	\$	6,541,172	\$ 233,656	\$	204,702
Net realized gain (loss) from investment transactions		10,471,510	28,352		547,563
Net change in unrealized appreciation (depreciation) of investments		10,794,439	 (247,061)		6,904,787
Net increase (decrease) in net assets resulting from operations	\$	27,807,121	\$ 14,947	\$	7,657,052
DISTRIBUTIONS TO SHAREHOLDERS					
Distributions - Class A	\$	(9,462,787)	\$ (9,868)	\$	(1,397,020)
Distributions - Class C		(2,317,068)	(1,405)		(155,206)
Distributions - Class I		(19,253,792)	 (227,406)		(862,509)
Total distributions	\$	(31,033,647)	\$ (238,679)	\$	(2,414,735)
CAPITAL SHARE TRANSACTIONS					
Proceeds from sale of shares - Class A	\$	12,293,536	\$ 221,458	\$	1,870,112
Proceeds from sale of shares - Class C		4,391,667	0		354,074
Proceeds from sale of shares - Class I		78,253,850	4,810,317		3,542,285
Proceeds from reinvested dividends - Class A		8,731,414	9,821.00		1,336,397
Proceeds from reinvested dividends - Class C		2,210,928	0		150,509
Proceeds from reinvested dividends - Class I		16,878,023	62,071		732,315
Cost of shares redeemed - Class A		(9,736,477)	(42,602.00)		(4,492,745)
Cost of shares redeemed - Class C		(3,605,854)	0		(341,790)
Cost of shares redeemed - Class I		(17,143,312)	 (815,910.00)		(2,319,715)
Net increase (decrease) in net assets resulting from capital share transactions	\$	92,273,775	\$ 4,245,155	\$	831,442
TOTAL INCREASE (DECREASE) IN NET ASSETS	\$	89,047,249	\$ 4,021,423	\$	6,073,759
NET ASSETS, BEGINNING OF PERIOD		376,378,278	 4,648,430		101,916,729
NET ASSETS, END OF PERIOD	\$	465,425,527	\$ 8,669,853	\$	107,990,488

Statements of Changes in Net Assets – For the six months ended January 31, 2025 (unaudited)

	ŀ	High Income Fund	Re	MNA esources Fund	Short Term Sovernment Fund
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS					
Net investment income (loss)	\$	1,401,187	\$	667,967	\$ 486,502
Net realized gain (loss) from investment transactions		(52,564)		9,454,455	(124,054)
Net change in unrealized appreciation (depreciation) of investments		961,550		(1,742,943)	251,379
Net increase (decrease) in net assets resulting from operations	\$	2,310,173	\$	8,379,479	\$ 613,827
DISTRIBUTIONS TO SHAREHOLDERS					
Distributions - Class A	\$	(674,108)	\$	(396,937)	\$ (4,873)
Distributions - Class C		(79,875)		(10,524)	N/A
Distributions - Class I		(646,403)		(304,359)	 (472,044)
Total distributions	\$	(1,400,386)	\$	(711,820)	\$ (476,917)
CAPITAL SHARE TRANSACTIONS					
Proceeds from sale of shares - Class A	\$	1,248,984	\$	2,338,360	\$ 34,519
Proceeds from sale of shares - Class C		96,311		140,031	N/A
Proceeds from sale of shares - Class I		2,649,356		9,857,998	9,924,614
Proceeds from reinvested dividends - Class A		577,592		380,423	4,873
Proceeds from reinvested dividends - Class C		62,325		10,226	N/A
Proceeds from reinvested dividends - Class I		483,207		232,899	274,186
Cost of shares redeemed - Class A		(2,683,220)		(7,693,080)	(103,375)
Cost of shares redeemed - Class C		(1,077,771)		(1,290,164)	N/A
Cost of shares redeemed - Class I		(2,693,789)		(7,086,042)	 (328,523)
Net increase (decrease) in net assets resulting from capital share transactions	\$	(1,337,005)	\$	(3,109,349)	\$ 9,806,294
TOTAL INCREASE (DECREASE) IN NET ASSETS	\$	(427,218)	\$	4,558,310	\$ 9,943,204
NET ASSETS, BEGINNING OF PERIOD		48,587,185		122,818,018	 16,850,355
NET ASSETS, END OF PERIOD	\$	48,159,967	\$	127,376,328	\$ 26,793,559

Statements of Changes in Net Assets (continued) – For the six months ended January 31, 2025 (unaudited)

	Dividend Harvest Fund			Dividend ummit Fund	I	Growth & ncome Fund
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	¢	10, 100, 650	•	1.4.1.0.60	¢	<00.0 0
Net investment income (loss)	\$	10,400,653	\$	141,069	\$	688,926
Net realized gain (loss) from investment transactions		22,400,640		6,786		1,995,591
Net change in unrealized appreciation (depreciation) of investments	<u> </u>	26,100,543	<u> </u>	215,659	<u> </u>	15,767,735
Net increase (decrease) in net assets resulting from operations	\$	58,901,836	\$	363,514	\$	18,452,252
DISTRIBUTIONS TO SHAREHOLDERS						
Distributions - Class A	\$	(3,519,134)	\$	(8,315)	\$	(1,198,403)
Distributions - Class C		(669,189)		(2,726)		(105,476)
Distributions - Class I		(6,217,307)		(130,047)		(668,374)
Total distributions	\$	(10,405,630)	\$	(141,088)	\$	(1,972,253)
CAPITAL SHARE TRANSACTIONS						
Proceeds from sale of shares - Class A	\$	15,511,579	\$	198,969	\$	3,106,030
Proceeds from sale of shares - Class C		4,647,718		0		927,609
Proceeds from sale of shares - Class I		64,207,337		3,703,336		7,384,319
Proceeds from reinvested dividends - Class A		3,173,049		6,217		1,143,379
Proceeds from reinvested dividends - Class C		625,845		0		102,058
Proceeds from reinvested dividends - Class I		5,389,314		57,465		573,396
Cost of shares redeemed - Class A		(20,701,359)		(53,750)		(4,990,605)
Cost of shares redeemed - Class C		(5,316,276)		0		(627,061)
Cost of shares redeemed - Class I		(77,930,766)		(137,502)		(6,392,052)
Net increase (decrease) in net assets resulting from capital share transactions	\$	(10,393,559)	\$	3,774,735	\$	1,227,073
TOTAL INCREASE (DECREASE) IN NET ASSETS	\$	38,102,647	\$	3,997,161	\$	17,707,072
NET ASSETS, BEGINNING OF PERIOD		338,275,631		651,269		84,209,657
NET ASSETS, END OF PERIOD	\$	376,378,278	\$	4,648,430	\$	101,916,729

Statements of Changes in Net Assets – For the year ended July 31, 2024

Statements of Changes in Net Assets (continued) – For the year ended July 31, 2024

	High Income Fund					Short Term Government Fund
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS						
Net investment income (loss)	\$	2,590,742	\$	1,728,875	\$	604,034
Net realized gain (loss) from investment transactions		(473,559)		13,666,746		(706,714)
Net change in unrealized appreciation (depreciation) of investments		2,434,088		(3,826,640)		1,283,867
Net increase (decrease) in net assets resulting from operations	\$	4,551,271	\$	11,568,981	\$	1,181,187
DISTRIBUTIONS TO SHAREHOLDERS						
Distributions - Class A	\$	(1,262,542)	\$	(1,046,083)	\$	(10,167)
Distributions - Class C		(153,243)		(44,321)		N/A
Distributions - Class I		(1,200,909)		(741,898)		(623,535)
Total distributions	\$	(2,616,694)	\$	(1,832,302)	\$	(633,702)
CAPITAL SHARE TRANSACTIONS						
Proceeds from sale of shares - Class A	\$	1,585,365	\$	2,929,527	\$	65,930
Proceeds from sale of shares - Class C		281,108		75,382		N/A
Proceeds from sale of shares - Class I		9,003,205		3,815,136		5,200,071
Proceeds from reinvested dividends - Class A		1,077,944		1,008,882		10,168
Proceeds from reinvested dividends - Class C		114,004		42,968		N/A
Proceeds from reinvested dividends - Class I		845,603		554,426		455,447
Cost of shares redeemed - Class A		(2,531,271)		(18,757,833)		(118,669)
Cost of shares redeemed - Class C		(453,834)		(2,629,708)		N/A
Cost of shares redeemed - Class I		(12,101,477)		(12,639,226)		(4,322,261)
Net increase (decrease) in net assets resulting from capital share transactions	\$	(2,179,353)	\$	(25,600,446)	\$	1,290,686
TOTAL INCREASE (DECREASE) IN NET ASSETS	\$	(244,776)	\$	(15,863,767)	\$	1,838,171
NET ASSETS, BEGINNING OF PERIOD	Ψ	48,831,961	Ψ	138,681,785	Ψ	15,012,184
NET ASSETS, END OF PERIOD	\$	48,587,185	\$	122,818,018	\$	16,850,355

NOTE 1: Organization

The Integrity Funds (the "Trust") was organized as a Delaware statutory trust on October 31, 1997 and commenced operations on October 31, 1997. The Trust is registered under the Investment Company Act of 1940 as an open-end management investment company, consisting of six series (the "Funds").

Integrity Dividend Harvest Fund (the "Dividend Harvest Fund"), a diversified fund, seeks to maximize total return by emphasizing high current income with long term appreciation as a secondary objective, consistent with preservation of capital. Integrity Dividend Summit Fund (the "Dividend Summit Fund"), a non-diversified fund, seeks to maximize qualified dividend income with long term appreciation as a secondary objective. Integrity Growth & Income Fund (the "Growth & Income Fund"), a diversified fund, seeks to provide long-term growth of capital with dividend income as a secondary objective. Integrity High Income Fund (the "High Income Fund"), a diversified fund, seeks to provide a high level of current income with capital appreciation as a secondary objective. Integrity Mid-North American Resources Fund (the "MNA Resources Fund"), a diversified fund, seeks to provide long-term capital appreciation. Integrity Short Term Government Fund (the "S-T Gov Fund"), a diversified fund, seeks to achieve a high and stable rate of total return, when and as opportunities are available in the context of preserving capital in adverse markets.

Each Fund in the Trust, except for S-T Gov Fund, currently offers Class A, C, and I shares. S-T Gov Fund offers Class A and I shares. The Class A shares of Dividend Harvest Fund, Dividend Summit Fund, Growth & Income Fund, High Income Fund, MNA Resources Fund and S-T Gov Fund are sold with an initial sales charge of 5.00%, 5.00%, 5.00%, 4.25%, 5.00% and 2.00%, respectively, and a distribution fee of up to 0.25% on an annual basis. Class C shares are sold without a sales charge and are subject to a distribution fee of up to 1.00% on an annual basis. Class I shares are sold without a sales charge or distribution fee. The three classes of shares (two classes for S-T Gov Fund) represent interest in each Fund's same portfolio of investments, have the same rights, and are generally identical in all respects except that each class bears its separate distribution and certain other class expenses and has exclusive voting rights with respect to any matter on which a separate vote of any class is required.

Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts with their vendors and others that provide for general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds. However, based on experience, the Funds expect that risk of loss to be remote.

Each Fund is an investment company and, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946, *Financial Services – Investment Companies*.

NOTE 2: Summary of Significant Accounting Policies

Investment security valuation—The Funds value their investments at fair value. Securities for which market quotations are available are valued as follows: (a) Listed securities are valued at the closing price obtained from the respective primary exchange on which the security is listed or, if there were no sales on that day, at its last reported current bid price; (b) Unlisted securities are valued at the last current bid price obtained from the National Association of Securities Dealers' Automated Quotation System. The Funds' administrative services agent, Integrity Fund Services, LLC ("Integrity Fund Services" or "IFS") obtains all of these prices from services that collect and disseminate such market prices. Prices provided by an independent pricing service may be determined without exclusive reliance on quoted prices and may take into account appropriate factors such as: institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. In the absence of an ascertainable market value, assets are valued at their fair value as determined by the Valuation Designee using methods and procedures reviewed and approved by the Board of Trustees. Refer to Note 3 for further disclosures related to the inputs used to value the Funds' investments. Shares of a registered investment company, including money market funds, not traded on an exchange, are valued at the investment company's net asset value per share.

When-issued securities—The Funds may purchase securities on a when-issued basis. Payment and delivery may take place after the customary settlement period for that security. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. The values of the securities purchased on a when-issued basis are identified as such in each Fund's Schedule of Investments. With respect to purchase commitments, the Fund identifies securities as segregated in its custodial records with a value at least equal to the amount of the commitment. Losses may arise due to changes in the value of the underlying securities, if the counterparty does not perform under the contract's terms, or if the issuer does not issue the securities due to political, economic, or other factors.

Contingent deferred sales charge— For Dividend Harvest Fund, Dividend Summit Fund, Growth & Income Fund, MNA Resources Fund, and High Income Fund- Class A shares of \$1 million investment or more may be subject to a 1.00% contingent deferred sales charge ("CDSC") if redeemed within 24 months of purchase (excluding shares purchased with reinvested dividends and/or distributions). For Short Term Government Fund Class A – For investments of \$200,000 or more, a 0.40% contingent deferred sales charge ("CDSC") may be assessed on shares redeemed within 24 months of purchase (excluding shares purchased with reinvested dividends and/or distributions).

Investments in Class C shares (in any amount) may be subject to a 1.00% CDSC if redeemed within 12 months of purchase.

Federal and state income taxes—Each Fund is a separate taxpayer for federal income tax purposes. Each Fund's policy is to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized gain on investments to its shareholders; therefore, no provision for income taxes is required.

As of January 31, 2025, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the six months ended January 31, 2025, the Funds did not incur any interest or penalties.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years, which include the current and prior three tax years, are open for examination by taxing authorities. Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Premiums and discounts—Premiums and discounts on debt securities are accreted and amortized into interest income using the effective yield method over the lives of the respective securities.

Cash and cash equivalents—The Funds consider investments in an FDIC insured interest bearing savings account to be cash. The Fund maintains balances, which, at times, may exceed federally insured limits. The Fund maintains these balances with a high quality financial institution.

Security transactions, investment income, expenses and distributions—Income and expenses are recorded on the accrual basis. Investment transactions are accounted for on the trade date. Realized gains and losses are reported on the specific identification basis. Interest income and estimated expenses are accrued daily. Dividend income is recognized on the ex-dividend date. Gains and losses on principal payments of mortgage-backed securities (paydown gains and losses) are included as an adjustment to interest income in the Statement of Operations. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable countries' tax rules and regulations. Dividend Harvest Fund, Dividend Summit Fund, and S-T Gov Fund will declare and pay dividends from net investment income monthly. MNA Resources Fund will declare and pay dividends from net investment income at least annually. The High Income Fund declares dividends from net investment income daily and pays such dividends monthly. Dividends are reinvested in additional shares of the Funds at net asset value or paid in cash. Capital gains, when available, are distributed at least annually. Distributions to shareholders are recorded on the ex-dividend date. Income and capital gains determined in accordance with federal income tax regulations and may differ from net investment income and realized gains determined in accordance with accounting principles generally accepted in the United States of America ("GAAP"). These differences are primarily due to differing treatments for capital loss carryforwards and losses due to wash sales. In addition, other amounts have been reclassified within the composition of net assets to more appropriately conform financial accounting to tax basis treatment.

Use of estimates—The financial statements have been prepared in accordance with GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increase (decrease) from operations during the reporting period. Actual results could differ from those estimates.

Common expenses—Common expenses of the Trust are allocated among the Funds within the Trust based on relative net assets of each Fund or the nature of the services performed and the relative applicability to each Fund.

Multiple class allocations—The High Income Fund simultaneously uses the settled shares method to allocate income and fund-wide expenses and uses the relative net assets method to allocate gains and losses. Dividend Harvest Fund, Dividend Summit Fund, Growth & Income Fund, MNA Resources Fund and S-T Gov Fund use the relative net assets method to allocate income, fund-wide expenses, gains and losses. Class-specific expenses, distribution fees, and any other items that are specifically attributable to a particular class are charged directly to such class.

Illiquid securities—A security may be considered to be illiquid if it has a limited trading market. Securities are generally considered to be liquid if they can be sold or disposed of in the ordinary course of business within seven days at approximately the price at which the security is valued by the Funds. These securities are valued at fair value as described above. Each Fund intends to hold no more than 15% of its net assets in illiquid securities. Of the illiquid securities listed on the Schedules of Investments, the following securities are considered to be restricted as of January 31, 2025:

High Income Fund	Shares/Principal	Dates Acquired	Cost Basis	Fair Value
International Oncology Care Inc.	1,633	2/22/18	0	\$26,504
NMG Parent LLC	37	9/25/20	0	\$ 5,098

NOTE 3: Fair Value Measurements

Various inputs are used in determining the value of the Funds' investments. These inputs are summarized in three broad levels: Level 1 inputs are based on quoted prices in active markets for identical securities. Level 2 inputs are based on significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 inputs are based on significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments). The following is a summary of the inputs used to value the Funds' investments as of January 31, 2025:

Dividend Harvest Fund	Level 1		Level 2	Level 3	Total
Common Stocks	\$ 441,797,620	\$	0	\$ 0	\$ 441,797,620
Total	\$ 441,797,620	\$	0	\$ 0	\$ 441,797,620
Dividend Summit Fund	 Level 1		Level 2	 Level 3	 Total
Common Stocks	\$ 8,145,397	\$	0	\$ 0	\$ 8,145,397
Total	\$ 8,145,397	\$	0	\$ 0	\$ 8,145,397
Growth & Income Fund	 Level 1		Level 2	 Level 3	 Total
Common Stocks	\$ 105,738,530	\$	0	\$ 0	\$ 105,738,530
Total	\$ 105,738,530	\$	0	\$ 0	\$ 105,738,530
High Income Fund	 Level 1		Level 2	 Level 3	 Total
Corporate Bonds*	\$ 0	\$	45,545,766	\$ 33,477	\$ 45,579,244
U.S. Treasury Notes	0		744,824	0	744,824
Common Stock	382,081		41,448	168,220	591,749
Convertible Preferred Stock	0		0	121,296	121,296
Warrants	 0	_	0	 3,776	 3,776
Total	\$ 382,081	\$	46,332,038	\$ 326,770	\$ 47,040,889
MNA Resources Fund	 Level 1		Level 2	 Level 3	 Total
Common Stocks	\$ 121,969,920	\$	0	\$ 0	\$ 121,969,920
Total	\$ 121,969,920	\$	0	\$ 0	\$ 121,969,920
ST Gov Fund	 Level 1		Level 2	 Level 3	 Total
Mortgage Backed Securities	\$ 0	\$	24,174,520	\$ 0	\$ 24,174,520
U.S Government Notes/Bills	 0		2,281,439	 0	 2,281,439
Total	\$ 0	\$	26,455,959	\$ 0	\$ 26,455,959

*Level 3 corporate bonds for High Income Fund includes corporate bonds valued at zero.

Please refer to the Schedule of Investments for sector classification.

A reconciliation of Level 3 investments, including certain disclosures related to significant inputs used in valuing Level 3 investments, are presented when a Fund has a significant amount of Level 3 investments at the beginning and/or end of the year in relation to net assets.

The changes of the fair value of investments during the six months ended January 31, 2025, for which the Funds have used Level 3 inputs to determine the fair value are as followed:

					Change in		Net Changes in unrealized
	Balance	Transfers		Realized	unrealized	Balance	appreciation/ depreciation for
	as <u>7/31/202</u>	In/ Purchas	Transfers Ou	Gain/	appreciation/	as <u>1/31/20</u>	Level 3 investments held
High Income Fund	<u>4</u>	es*	t/ Sales**	(Loss)	depreciation	<u>25</u>	on <u>1/31/2025</u>
Common Stock	\$289,768	\$91,426	(\$226,107)	\$0	\$13,133	\$168,220	(\$147,271)
Corporate Bonds	\$119,121	\$250,122	(\$367,657)	\$0	\$31,891	\$33,477	(\$216,644)
Convertible Preferred Stock	\$130,714	\$0	\$0	\$0	(\$9,418)	\$121,296	(\$6,556)
Warrants	\$6,900	\$69,113	\$0	\$0	(\$72,237)	\$3,776	(\$72,238)
* 11 1	.1 . 1.	1. 1.10	· · · · · · · · · · · · · · · · · · ·	•	1 1 7 0	1 2025 5	1 T 10 1 10 1

* There were no actual purchases that resulted in a Level 3 security for the six months ended January 31, 2025. Transfers into Level 3 resulted from the execution of corporate reorganizations of the issuers. Observable market data was unavailable for the securities.

** There were no actual sales out of Level 3 for the six months ended January 31, 2025. Common stock transfers from Level 3 into Level 2, in the amount of \$226,107, occurred because observable market data became available for the securities. Corporate Bond transfers out of Level 3 resulted from the exchanges from corporate reorganizations of the issuers.

Valuation

						valuation	
	Fa	air Value at		Unobservable		from	Weighted
Asset Class	Janu	uary 31, 2025	Valuation Technique	Inputs	Range	Input	Average
			Market Comparable		\$0.35 -		
Common Stock	\$	141,717	Transaction	Broker Quote	\$687.50	Decrease	\$46.36*
			Market Comparable				
Common Stock	\$	26,503	Companies	EBITDA Multiple	4.75	Decrease	N/A
			Market Comparable	EBITDA Multiple,	6.65		
Corporate Bonds	\$	33,477	Companies	Recovery Rate	41.9%-23.9%	Decrease	N/A
			Market Comparable		\$0.00 -		
Corporate Bonds	\$	0	Companies	Residual Value	\$0.0001	Decrease	\$0.00*
			Market Comparable				
Convertible Preferred Stock	\$	57,716	Transaction	Broker Quote	\$1.07	Increase	N/A
			Market Comparable				
Convertible Preferred Stock	\$	63,580	Companies	EBITDA Multiple	8.55	Increase	N/A
			Market Comparable		\$0.30 -		
Warrants	\$	3,776	Transaction	Broker Quote	\$19.00	Decrease	\$18.56*

*Unobservable inputs were weighted by the relative fair value of the investments. Significant changes in any of the unobservable inputs may significantly impact the fair value measurement.

NOTE 4: Investment Transactions

Purchases and sales of investment securities (excluding short-term securities) for the six months ended January 31, 2025, were as follows:

	Dividend Harvest Fund	Dividend Summit Fund	Growth & Income Fund	High Incom Fund	e MN Resource		Short Term Government Fund
Purchases	\$115,682,744	\$5,193,378	\$1,810,086	\$6,387,28	\$42,	945,938	\$18,962,113
Sales	\$55,602,299	\$1,379,984	\$1,550,155	\$6,722,40	<u>6</u> \$49,	554,919	\$8,554,939
	al Share Transaction capital shares were as						
Six Months End	ded 1/31/2025	Dividend	Dividend	Growth	High	MNA	
		Harvest	Summit	& Income	Income	Resources	S-T Gov
<u>Class A</u>		Fund	Fund	Fund	Fund	Fund	Fund
Shares sold		638,173	19,783	18,451	165,936	390,621	· · · ·
	rom reinvestments	467,267	894	13,389	76,554	68,080	
Shares redeeme	ed	(503,795)	(3,982)	(44,268)	(355,286)	(1,305,980)) (12,030)
Net increase (de	ecrease)	601,645	16,695	(12,428)	(112,796)	(847,279)) (7,448)
<u>Class C</u>							
Shares sold		227,502	0	3,573	12,705	23,408	3 N/A
	rom reinvestments	119,703	ů 0	1,561	8,243	1,860	
Shares redeeme		(187,950)	0	(3,528)	(142,740)	(213,763)	
Net increase (de		159,255	0	1,606	(121,792)	(188,495)	
<u>Class I</u>		4.054.400	100 500			1 (20 10	
Shares sold		4,054,128	430,532	34,731	352,950	1,629,487	
	rom reinvestments	902,616	5,656	7,324	64,089	41,946	
Shares redeeme	ed	(884,893)	(75,777)	(22,755)	(357,694)	(1,173,264)) (38,270)
Net increase (de	ecrease)	4,071,851	360,411	19,300	59,345	498,169	1,150,358
Year Ended 7/3	31/2024:	Dividend	Dividend	Growth	High	MNA	
		Harvest	Summit	& Income	Income	Resources	S-T Gov
Class A		Fund	Fund	Fund	Fund	Fund	Fund
Shares sold		913,409	19,513	36,668	221,620	548,724	
	rom reinvestments	190,402	599	13,589	149,291	189,577	
Shares redeeme	ed	(1,229,271)	(5,213)	(57,312)	(350,770)	(3,582,190)	
Net increase (de	ecrease)	(125,460)	14,899	(7,055)	20,141	(2,843,889)	
Class C							
Shares sold		276,716	0	11,449	38,779	13,863	N/A
	rom reinvestments	37,944	0	1,251	15,758	8,141	
Shares redeeme		(326,534)	0	(7,754)	(62,941)	(497,705)	
Net increase (de		(11,874)	0	4,946	(8,404)	(475,701)	
iver merease (u	ccrease)	(11,0/4)		4,940	(0,404)	(475,701)	<u> </u>
<u>Class I</u>							
Shares sold	• • · ·	3,758,081	355,840	85,449	1,258,575	729,070	
	rom reinvestments	323,798	5,626	6,803	117,461	104,992	
Shares redeeme		(4,736,107)	(13,243)	(72,490)	(1,687,394)	(2,403,040)	
Net increase (de	ecrease)	(654,228)	348,223	19,762	(311,358)	(1,568,978)	157,644

NOTE 6: Income Tax Information

The tax character of current year distributions paid and the tax basis of the current components of accumulated earnings (deficit) will be determined at the end of the current tax year ending July 31, 2025.

At July 31, 2024, the unrealized appreciation (d	preciation) based on the cost of investments for federal incom	me tax purposes was as follows:

	Dividend Harvest Fund		Dividend Summit Fund		Growth & Income Fund		High Income Fund		MNA Resources Fund		S-T Gov Fund	
Investments at cost	\$	296,697,175	\$	4,317,605	\$	51,442,460	\$	49,835,583	\$	102,908,310	\$	17,278,835
Unrealized appreciation Unrealized	\$	71,362,785	\$	321,080	\$	47,070,457	\$	794,872	\$	22,777,554	\$	289,618
depreciation		(7,603,090)		(84,073)		(486,667)		(4,216,161)		(4,818,474)		(896,589)
Net unrealized appreciation/												
depreciation*	\$	63,759,695	\$	237,007	\$	46,583,790	\$	(3,421,289)	\$	17,959,080	\$	(606,971)

* Differences between financial reporting-basis and tax-basis unrealized appreciation/ (depreciation) are due to tax deferral of losses on wash sales.

The tax character of distributions paid was as follows:

Year ended July 31, 2024:	 Dividend Harvest Fund	Dividend Summit Fund	(Growth & Income Fund	 High Income Fund	F	MNA Resources Fund	-T Gov Fund
Ordinary Income	\$ 10,400,653	\$ 141,088	\$	607,001	\$ 2,615,225	\$	1,832,302	\$ 633,702
Capital Gain	 4,977	 0		1,365,252	 0		0	 0
	\$ 10,405,630	\$ 141,088	\$	1,972,253	\$ 2,615,225	\$	1,832,302	\$ 633,702
Year ended July 31, 2023:								
Ordinary Income	\$ 9,948,645	\$ 9,220	\$	355,797	\$ 2,530,290	\$	2,351,759	\$ 66,402
Capital Gain	3,710,190	0		572,872	0		0	0
	\$ 13,658,835	\$ 9,220	\$	928,669	\$ 2,530,290	\$	2,351,759	\$ 66,402

Permanent differences identified and reclassified among the components of net assets were recorded. These reclassifications had no effect on net assets, results of operations, or net asset value ("NAV") per share for the Funds. As of July 31, 2024, Distributable earnings/(accumulated losses) were increased/(decreased) and paid in capital was decreased in the amount of \$19 and \$14,862 for Dividend Summit Fund and MNA Resources Fund, respectively. As of July 31, 2024, Distributable earnings/(accumulated losses) were increased and paid in capital was increased in the amount of \$201 for S-T Gov Fund.

As of July 31, 2024, the components of accumulated earnings/(deficit) on a tax basis were as follows:

• • •	H	vidend arvest Fund	ividend Summit Fund	` <u>(</u>	Growth & Income Fund	 High Income Fund	 MNA Resources Fund	 S-T Gov Fund
Undistributed ordinary								
income	\$	0	\$ 0	\$	346,276	\$ 39,152	\$ 0	\$ 11,969
Distributions payable		0	0		0	(44,409)	0	0
Undistributed capital gain	2	20,712,185	0		1,426,253	0	0	0
Capital loss carryforward	(5,262,584)	(600)		0	(1,340,355)	(176,434,560)	(9,056,168)
Unrealized appreciation/								
(depreciation)	6	63,759,695	237,007		46,583,790	(3,421,289)	17,959,080	(606,971)
Total accumulated								
earnings/(deficit)	\$ 7	79,209,296	\$ 236,407	\$	48,356,319	\$ (4,766,901)	\$ (158,475,480)	\$ (9,651,170)

The Funds' capital loss carryforward amounts as of July 31, 2024 are as follows:												
		Dividend	Div	idend	Grow	th &		High		MNA		S-T
		Harvest	Su	mmit	Inco	me	Income		Resources			Gov
		Fund	F	und	Fur	nd		Fund		Fund		Fund
Non-expiring S-T losses	\$	5,262,584*	\$	0	\$	0	\$	0	\$	105,577,366	\$	4,552,066
Non-expiring L-T losses		0		600		0		1,340,355		70,857,194		4,504,102
Total	\$	5,262,584	\$	600	\$	0	\$	1,340,355	\$	176,434,560	\$	9,056,168
Capital loss carryforward utilized	\$	368,337	\$	6,786	\$	0	\$	0	\$	13,666,747	\$	0

* Dividend Harvest Fund's ability to use the capital loss carryforward of MD Sass Equity Fund may be limited by loss limitation rules under federal tax law.

NOTE 7: Investment Advisory Fees and Other Transactions with Affiliates

Viking Fund Management ("VFM"), the Funds' investment adviser; Integrity Funds Distributor, LLC ("Integrity Funds Distributor" or "IFD"), the Funds' underwriter and distributor; and Integrity Fund Services, the Funds' transfer, accounting, and administrative services agent; are subsidiaries of Corridor Investors, LLC ("Corridor Investors" or "Corridor"), the Funds' sponsor. For Integrity High Income Fund, JPMIM is the sub-adviser. As compensation for sub-advisory services provided to the High Income Fund, VFM is required to pay JPMIM a fee computed at an annual rate of 0.35% of the Fund's average daily net assets (allocated proportionally between Class A, Class C, and Class I shares of the High Income Fund). For S-T Gov Fund, M.D. Sass Investor Services, Inc. is the sub-adviser. As compensation for sub-advisory services provided to the Fund's average daily net assets allocated to the Fund's average daily net assets allocated to the Fund's average daily net assets an annual rate of 0.15% of the Fund's average daily net assets allocated to M.D. Sass. A Trustee of the Fund's is also a Governor of Corridor.

VFM provides investment advisory and management services to the Funds. The Investment Advisory Agreement (the "Advisory Agreement") provides for fees to be computed at an annual rate of each Fund's average daily net assets. The Funds' pay investment advisory fees to VFM on a monthly basis. VFM has also contractually agreed to waive its management fee and to reimburse expenses that are not covered by the management fee, other than extraordinary or non-recurring expenses, taxes, brokerage fees, commissions and acquired fund fees and expenses, so that the net annual operating expenses do not exceed a certain rate. After six months, the expense limitations may be terminated or revised for the Funds. Expense limitations as of January 31, 2025, are stated below.

		Contractual Waiver %				
	Advisory Fee %	Class A	Class C	Class I		
Dividend Harvest Fund	0.75%	0.95%	1.70%	0.70%		
Dividend Summit Fund	0.75%	0.99%	1.74%	0.74%		
Growth & Income Fund	1.00%	1.24%	1.99%	0.99%		
High Income Fund	0.85%	1.09%*	1.84%*	0.84%*		
MNA Resources Fund	0.50%	1.50%	2.00%	1.00%		
S-T Gov Fund	0.30%	0.80%	N/A	0.55%		

*High Income Fund's contractual waivers are effective as of November 30, 2024. Prior to November 30, 2024, the waiver percentages were 0.99%, 1.74%, and 0.74% for class A, C, and I.

VFM and affiliated service providers may also voluntarily waive fees or reimburse expenses not required under the advisory or other contracts from time to time. For the period July 1, 2024 through January 6, 2025, there were voluntary waivers for Dividend Summit Fund beyond the expense limitation agreement to maintain a 0.50% expense ratio for each class of shares. An expense limitation lowers expense ratios and increases returns to investors. Certain Officers of the Funds are also Officers and Governors of VFM.

		Six Mo	Payable 1/31/2025									
	A	Advisory	1	Waived	F	Reimb.	A	dvisory	V	Vaived	R	eimb.
Dividend Harvest Fund	\$	1,582,417	\$	959,278	\$	0	\$	280,666	\$	168,299	\$	0
Dividend Summit Fund	\$	27,499	\$	27,499	\$	33,573	\$	5,297	\$	5,297	\$	4,708
Growth & Income Fund	\$	530,333	\$	297,935	\$	0	\$	89,966	\$	47,869	\$	0
High Income Fund	\$	210,757	\$	160,015	\$	0	\$	34,606	\$	23,544	\$	0
MNA Resources Fund	\$	305,958	\$	5,605	\$	0	\$	54,476	\$	1,164	\$	0
S-T Gov Fund	\$	32,250	\$	32,250	\$	6,328	\$	6,782	\$	6,531	\$	0

VFM is entitled to recoup such amounts waived or reimbursed for a period of up to three years from the date on which VFM waived fees or reimbursed expenses for each Fund. Each Fund will make repayments to the VFM only if such repayment does not cause the annual Fund operating expenses (after the repayment is taken into account) to exceed both (1) the expense limitation in place when such amounts were waived and (2) the Fund's current expense limitation. Amounts subject to recoupment and expiration dates are as follow:

	7/31/2025	7/31/2026	07/31/2027	
	Amount	Amount	Amount	Total
Dividend Harvest Fund	\$ 980,581	\$ 1,443,402	\$ 1,653,668	\$ 4,077,651
Dividend Summit Fund	\$ 0	\$ 18,895	\$ 91,036	\$ 109,931
Growth & Income Fund	\$ 478,641	\$ 429,172	\$ 479,449	\$ 1,387,262
High Income Fund	\$ 367,256	\$ 340,855	\$ 317,306	\$ 1,025,417
MNA Resources Fund	\$ 2,135	\$ 89,643	\$ 125,584	\$ 217,362
S-T Gov Fund	\$ 102,559	\$ 86,774	\$ 60,884	\$ 250,217

IFD serves as the principal underwriter and distributor for the Funds and receives sales charges deducted from Fund share sales proceeds and CDSC from applicable Fund share redemptions. Also, the Funds have adopted a distribution plan for each class of shares as allowed by Rule 12b-1 of the 1940 Act. Distribution plans permit the Funds to reimburse its principal underwriter for costs related to selling shares of the Funds and for various other services. These costs, which consist primarily of commissions and service fees to broker-dealers who sell shares of the Funds, are paid by shareholders through expenses called "Distribution Plan expenses." The Funds currently pay an annual distribution fee and/or service fee of up to 0.25% (0.50% for MNA Resources Fund) for Class A and 1.00% for Class C of the average daily net assets. Class I shares do not have a 12b-1 plan in place. Certain Officers of the Funds are also Officers and Governors of IFD.

		Six	Months Ei	nded 1/3	1/2025		Payable	1/31/2025
	Sal	es Charges	CDS	С	Distrib	ution Fees	Distribu	tion Fees
Dividend Harvest Fund - A	\$	220,609	\$	0	\$	166,276	\$	28,534
Dividend Harvest Fund - C	\$	0	\$	59	\$	168,910	\$	28,794
Dividend Summit Fund - A	\$	5,367	\$	0	\$	404	\$	77
Dividend Summit Fund - C	\$	0	\$	0	\$	283	\$	47
Growth & Income Fund - A	\$	33,740	\$	0	\$	78,996	\$	13,265
Growth & Income Fund - C	\$	0	\$	46	\$	41,590	\$	7,152
High Income Fund - A	\$	7,793	\$	0	\$	30,187	\$	4,928
High Income Fund - C	\$	0	\$	172	\$	16,542	\$	2,418
MNA Resources Fund - A	\$	39,566	\$	0	\$	195,061	\$	34,137
MNA Resources Fund - C	\$	0	\$	6	\$	20,804	\$	3,362
S-T Gov Fund - A	\$	0	\$	0	\$	308	\$	45

IFS acts as the transfer agent for High Income Fund and S-T Gov Fund at a monthly variable fee equal to 0.12% on the first \$0 to \$200 million and at a lower rate in excess of \$200 million of the Funds' average daily net assets on an annual basis and an additional fee of \$500 per month for each additional share class plus reimbursement of out-of-pocket expenses and sub-transfer agent out-of-pocket expenses. IFS acts as the transfer agent for Dividend Harvest Fund, Dividend Summit Fund, Growth & Income Fund, and MNA Resources Fund at a monthly variable fee equal to 0.18% on the first \$0 to \$200 million, 0.15% on the next \$200 to \$700 million and at a lower rate in excess of \$700 million of the Funds' average daily net assets on an annual basis and an additional fee of \$500 per month for each additional share class plus reimbursement of out-of-pocket expenses. Sub-transfer agent out-of-pocket expenses are included in the transfer agent fees below and in the transfer agent out-of-pocket balance on the Statements of Operations.

IFS also acts as the Funds' administrative services agent for a monthly fee equal to the sum of a fixed fee of \$2,000 and a variable fee equal to 0.14% on the first \$0 to \$200 million, 0.13% on the next \$200 to \$700 million and at a lower rate in excess of \$700 million of the Funds' average daily net assets on an annual basis and an additional fee of \$1,000 per month for each additional share class plus reimbursement of out-of-pocket expenses. Commencing on November 30, 2024, IFS also charges a \$2,500 annual fee for tailored shareholder reporting plus and an additional fee of \$750 per year for each share class. Certain Officers of the Funds are also Officers and Governors of IFS.

		Six Months E	/2025		Payable 1	/31/20	25	
		Fransfer		Admin.	Т	ransfer	A	dmin.
	Ag	ency Fees	Se	rvice Fees	Age	ency Fees	Ser	vice Fees
Dividend Harvest Fund	\$	412,090	\$	309,372	\$	62,201	\$	54,828
Dividend Summit Fund	\$	12,976	\$	30,137	\$	2,212	\$	5,469
Growth & Income Fund	\$	118,897	\$	99,250	\$	17,707	\$	17,075
High Income Fund	\$	45,461	\$	59,717	\$	11,028	\$	10,180
MNA Resources Fund	\$	135,540	\$	110,672	\$	30,743	\$	19,733
S-T Gov Fund	\$	15,916	\$	33,845	\$	6,269	\$	6,562

NOTE 8: Principal Risks

The High Income Fund may be invested in lower-rated debt securities that have a higher risk of default or loss of value since these securities may be sensitive to economic changes, political changes or adverse developments specific to the issuer.

The MNA Resources Fund invests significantly in relatively few sectors, primarily the energy sector, and has more exposure to the price movement of this sector than funds that diversify their investments among many sectors.

The Growth and Income Fund does not concentrate in any one industry, based on economic conditions, it may make significant investments in certain sectors. The Fund may invest significantly in securities of companies in the information technology sector, and will therefore be susceptible to adverse economic, business, political, environmental, regulatory, or other occurrences affecting that sector. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the information technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.

NOTE 9: Beneficial Ownership

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. At January 31, 2025, the following shareholders held over 25% of Integrity Dividend Summit Fund Class C's shares outstanding:

Corridor Investors, LLC 100.00%

NOTE 10: Subsequent Events

The Funds are required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the Statements of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Funds are required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated the impact of all subsequent events on the Funds through the issuance date of these financial statements and has noted no such events requiring disclosure.

Integrity Dividend Harvest Fund, Class A

Selected per share data and ratios for the periods indicated

NET ASSET VALUE, BEGINNING OF PERIOD	Six Months Ended 1/31/25+ \$ 19.02		Year Ended 7/31/24 \$ 16.44		Year Ended 7/31/23 \$ 16.33		Year Ended 7/31/22 \$ 15.12		-	Year Ended /31/21 12.71	Year Ended 7/31/20 \$ 14.06
Income (loss) from investment operations: Net investment income (loss) ⁽¹⁾ Net realized and unrealized gain (loss) on investments ⁽²⁾ Total from investment operations	\$ \$	0.29 0.99 1.28	\$ \$	0.52 2.58 3.10		0.52 0.31 0.83		0.50 <u>1.21</u> 1.71	\$ \$	0.47 2.41 2.88	\$ 0.48 (0.74) \$ (0.26)
Less Distributions: Dividends from net investment income Dividends from return of capital Distributions from net realized gains Total distributions NET ASSET VALUE, END OF PERIOD	\$ \$ \$	(0.00) (1.11) (1.40)	\$ \$ \$	(0.52) (0.00) (0.00) (0.52) 19.02	\$ \$ \$	(0.51) (0.00) (0.21) (0.72) 16.44	\$	(0.50) (0.00) (0.00) (0.50) 16.33	\$ \$ \$	(0.47) (0.00) (0.00) (0.47) 15.12	\$ (0.49) (0.01) (0.59) \$ (1.09) \$ 12.71
Total Return (excludes any applicable sales charge)#		6.87%		19.38%		5.31%		11.41%		23.09%	(2.39%)
RATIOS/SUPPLEMENTAL DATA Net assets, end of period (in thousands) Ratio of expenses to average net assets after waivers ^{A(3)} Ratio of expenses to average net assets before waivers ^A Ratio of net investment income to average net assets ^{A(3)} Portfolio turnover rate#	\$	137,697 0.95% 1.40% 3.00% 13.68%		127,113 0.95% 1.46% 3.11% 41.80%		.11,909 0.95% 1.43% 3.23% 22.79%	ç	5105,799 0.95% 1.44% 3.13% 14.84%		\$88,405 0.95% 1.48% 3.39% 42.14%	\$80,762 0.95% 1.50% 3.58% 51.62%

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share 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.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

- + Unaudited.
- ^ Annualized for periods less than one year.
- # Not annualized for periods less than one year.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

Integrity Dividend Harvest Fund, Class C

Selected per share data and ratios for the periods indicated

NET ASSET VALUE, BEGINNING OF PERIOD		< Months Ended /31/25+ 18.85		Year Ended 7/31/24 16.29	E	Year Ended /31/23 16.19	Year Ended 7/31/22 \$ 15.00		Year Ended 7/31/21 12.61	Year Ended /31/20 13.96
Income (loss) from investment operations: Net investment income (loss) ⁽¹⁾ Net realized and unrealized gain (loss) on investments ⁽²⁾ Total from investment operations	\$ \$	0.22 0.97 1.19	\$ \$	0.39 2.57 2.96	\$ \$	0.39 0.31 0.70	0.38 1.19 1.57		0.37 2.39 2.76	0.38 (0.74) (0.36)
Less Distributions: Dividends from net investment income Distributions from return of capital Distributions from net realized gains Total distributions NET ASSET VALUE, END OF PERIOD	\$ \$ \$	(0.22) (0.00) (1.10) (1.32) 18.72	\$ \$ \$	(0.40) (0.00) (0.00) (0.40) 18.85	\$ \$ \$	(0.39) (0.00) (0.21) (0.60) 16.29	\$ (0.38) (0.00) (0.00) (0.38) 16.19	\$	(0.37) (0.00) (0.00) (0.37) 15.00	\$ (0.39) (0.01) (0.59) (0.99) 12.61
Total Return (excludes any applicable sales charge)#		6.49%		18.55%		4.50%	10.54%		22.19%	(3.13%)
RATIOS/SUPPLEMENTAL DATA Net assets, end of period (in thousands) Ratio of expenses to average net assets after waivers ^{A(3)} Ratio of expenses to average net assets before waivers ^A Ratio of net investment income to average net assets ^{A(3)} Portfolio turnover rate#		\$34,816 1.70% 2.15% 2.25% 13.68%		\$32,058 1.70% 2.21% 2.36% 41.80%		\$27,906 1.70% 2.18% 2.48% 22.79%	\$22,463 1.70% 2.19% 2.38% 14.84%		\$15,762 1.70% 2.23% 2.64% 42.14%	\$14,194 1.70% 2.25% 2.83% 51.62%

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share 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.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

- + Unaudited.
- ^ Annualized for periods less than one year.
- # Not annualized for periods less than one year.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

Integrity Dividend Harvest Fund, Class I

Selected per share data and ratios for the periods indicated

NET ASSET VALUE, BEGINNING OF PERIOD		Six Months Ended 1/31/25+ \$ 19.04		Year Ended 7/31/24 \$ 16.45		Year Ended 7/31/23 \$ 16.34		Year Ended 7/31/22 \$ 15.13		Year Ended 7/31/21 12.72	E	Year inded /31/20 14.07
Income (loss) from investment operations: Net investment income (loss) ⁽¹⁾ Net realized and unrealized gain (loss) on investments ⁽²⁾ Total from investment operations	\$ \$	0.32 0.98 1.30		0.56 2.60 3.16		0.56 0.31 0.87	\$ \$	0.55 1.20 1.75	·	0.51 2.41 2.92	\$ \$	0.51 (0.74) (0.23)
Less Distributions: Dividends from net investment income Distributions from return of capital Distributions from net realized gains Total distributions NET ASSET VALUE, END OF PERIOD	\$ \$ \$	(0.31) (0.00) (1.11) (1.42) 18.92	\$	(0.57) (0.00) (0.00) (0.57) 19.04	\$	(0.55) (0.00) (0.21) (0.76) 16.45	\$ \$ \$	(0.54) (0.00) (0.00) (0.54) 16.34	\$	(0.51) (0.00) (0.00) (0.51) 15.13	\$ \$ \$	(0.52) (0.01) (0.59) (1.12) 12.72
Total Return (excludes any applicable sales charge)#		7.00%		19.73%		5.58%		11.68%		23.38%	(2.14%)
RATIOS/SUPPLEMENTAL DATA Net assets, end of period (in thousands) Ratio of expenses to average net assets after waivers^ ⁽³⁾ Ratio of expenses to average net assets before waivers^ Ratio of net investment income to average net assets^ ⁽³⁾ Portfolio turnover rate#		\$292,912 0.70% 1.15% 3.25% 13.68%		\$217,207 0.70% 1.21% 3.37% 41.80%	2	\$198,461 0.70% 1.18% 3.48% 22.79%	\$	123,271 0.70% 1.19% 3.38% 14.84%		\$64,062 0.70% 1.23% 3.64% 42.14%		52,298 0.70% 1.25% 3.83% 51.62%

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share 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.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

- + Unaudited.
- ^ Annualized for periods less than one year.
- # Not annualized for periods less than one year.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

Integrity Dividend Summit Fund, Class A

Selected per share data and ratios for the periods indicated

	Six I	Months		Year	Peric	od from
	E	nded	E	nded	5/1/	23* to
	1/3	81/25+	7/	/31/24	7/3	31/23
NET ASSET VALUE, BEGINNING OF PERIOD	\$	10.91	\$	10.17	\$	10.00
Income (loss) from investment operations:	Å	0.24	<i>_</i>	0.70	¢	0.45
Net investment income (loss) ⁽¹⁾ Net realized and unrealized gain (loss) on investments ⁽²⁾	\$	0.34 (0.11)	\$	0.70 0.66	\$	0.15 0.17
Total from investment operations	\$	0.23	\$	1.36	\$	0.32
Less Distributions:						
Dividends from net investment income	\$	(0.31)	\$	(0.62)	\$	(0.15)
Distributions from net realized gains		(0.01)		(0.00)		(0.00)
Total distributions	\$	(0.32)	\$	(0.62)	\$	(0.15)
NET ASSET VALUE, END OF PERIOD	\$	10.82	\$	10.91	\$	10.17
Total Return (excludes any applicable sales charge)#		2.13%		14.08%		3.25%
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (in thousands)		\$396		\$217		\$51
Ratio of expenses to average net assets after waivers $^{(3)(4)(5)(6)}$		0.58%		0.08%		0.00%
Ratio of expenses to average net assets before waivers^		2.44%		5.50%		12.71%
Ratio of net investment income to average net $assets^{(3)(4)(5)(6)}$		6.12%		6.83%		5.95%
Portfolio turnover rate#		19.68%	Ĩ	24.07%		11.50%

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

(2) Net realized and unrealized gain/(loss) per share 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.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

⁽⁴⁾ The voluntary waiver, based on average net assets, amounted to 0.99% for the period May 1, 2023 (commencement of operations) through July 31, 2023.

⁽⁵⁾ The voluntary waiver, based on average net assets, amounted to 0.91% for the period August 1, 2023 through July 31, 2024.

⁽⁶⁾ The voluntary waiver, based on average net assets, amounted to 0.41% for the period August 1, 2024 through January 31, 2025.

* Commencement of operations.

+ Unaudited.

^ Annualized for periods less than one year.

Not annualized for periods less than one year.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

Integrity Dividend Summit Fund, Class C

Selected per share data and ratios for the periods indicated

	Six	Months		Year	Per	riod from						
	E	Ended	E	Inded	5/	1/23* to						
	1/	31/25+	7,	/31/24	24 7/31/23							
NET ASSET VALUE, BEGINNING OF PERIOD	\$	11.02	\$	10.19	\$	10.00						
Income (loss) from investment operations:												
Net investment income (loss) ⁽¹⁾	\$	0.30	\$	0.62	\$	0.13						
Net realized and unrealized gain (loss) on investments ⁽²⁾		(0.07)		0.76		0.19						
Total from investment operations	\$	0.23	\$	1.38	\$	0.32						
Less Distributions:												
Dividends from net investment income	\$	(0.27)	\$	` '	\$	(0.13)						
Distributions from net realized gains		(0.01)		(0.00)		(0.00)						
Total distributions	\$	(0.28)	\$	(0.55)	\$	(0.13)						
NET ASSET VALUE, END OF PERIOD	\$	10.97	\$	11.02	\$	10.19						
Total Return (excludes any applicable sales charge)#		2.08%		14.08%		3.25%						
RATIOS/SUPPLEMENTAL DATA												
Net assets, end of period (in thousands)		\$55		\$55		\$51						
Ratio of expenses to average net assets after waivers $^{\Lambda(3)(4)(5)(6)}$		0.67%		0.05%		0.00%						
Ratio of expenses to average net assets before waivers^		3.24%		8.04%		13.45%						
Ratio of net investment income to average net $assets^{(3)(4)(5)(6)}$		5.36%		6.07%		5.21%						
Portfolio turnover rate#		19.68%		24.07%		11.50%						

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

(2) Net realized and unrealized gain/(loss) per share 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.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

⁽⁴⁾ The voluntary waiver, based on average net assets, amounted to 1.74% for the period May 1, 2023 (commencement of operations) through July 31, 2023.

⁽⁵⁾ The voluntary waiver, based on average net assets, amounted to 1.69% for the period August 1, 2023 through July 31, 2024.

⁽⁶⁾ The voluntary waiver, based on average net assets, amounted to 1.07% for the period August 1, 2024 through January 31, 2025.

* Commencement of operations.

+ Unaudited.

^ Annualized for periods less than one year.

Not annualized for periods less than one year.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

Integrity Dividend Summit Fund, Class I

Selected per share data and ratios for the periods indicated

	Six I	Nonths		Year	Per	iod from
	E	nded	I	Ended	5/2	1/23* to
	1/3	81/25+	7	/31/24	7	/31/23
NET ASSET VALUE, BEGINNING OF PERIOD	\$	10.88	\$	10.17	\$	10.00
Income (loss) from investment operations:						
Net investment income (loss) ⁽¹⁾	\$	0.35	\$	0.73	\$	0.15
Net realized and unrealized gain (loss) on investments ⁽²⁾		(0.11)		0.63		0.17
Total from investment operations	\$	0.24	\$	1.36	\$	0.32
·			<u> </u>		<u> </u>	
Less Distributions:						
Dividends from net investment income	\$	(0.33)	Ś	(0.65)	Ś	(0.15)
Distributions from net realized gains	Ŧ	(0.01)	Ŧ	(0.00)	Ŧ	(0.00)
Total distributions	\$	(0.34)	\$		\$	(0.15)
	Y	(0.5 1)	<u> </u>	(0.00)	Ŷ	(0.13)
NET ASSET VALUE, END OF PERIOD	¢	10.78	ς	10.88	\$	10.17
	Ŷ	10.70	Ŷ	10.00	<u> </u>	10.17
Tatal Datum (avaluata any angliadha adar abanga)#		2 1 C 0/		14040/		2 210/
Total Return (excludes any applicable sales charge)#		2.16%		14.04%		3.31%
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (in thousands)		\$8,219		\$4,376		\$549
Ratio of expenses to average net assets after waivers $^{(3)(4)(5)(6)}$		0.54%		0.08%		0.00%
Ratio of expenses to average net assets before waivers ^{\wedge}		2.18%		4.48%		12.42%
Ratio of net investment income to average net assets $^{(3)(4)(5)(6)}$		6.37%		7.08%		6.20%
Portfolio turnover rate#		19.68%		24.07%		11.50%

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

(2) Net realized and unrealized gain/(loss) per share 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.

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⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

⁽⁴⁾ The voluntary waiver, based on average net assets, amounted to 0.74% for the period May 1, 2023 (commencement of operations) through July 31, 2023.

⁽⁵⁾ The voluntary waiver, based on average net assets, amounted to 0.64% for the period August 1, 2023 through July 31, 2024.

⁽⁶⁾ The voluntary waiver, based on average net assets, amounted to 0.20% for the period August 1, 2024 through January 31, 2025.

- * Commencement of operations.
- + Unaudited.
- ^ Annualized for periods less than one year.
- # Not annualized for periods less than one year.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

Integrity Growth & Income Fund, Class A

Selected per share data and ratios for the periods indicated

NET ASSET VALUE, BEGINNING OF PERIOD	Six Months Ended 1/31/25+ \$ 97.71		Year Ended 7/31/24 \$ 82.11		Year Ended 7/31/23 \$ 73.72		ed Ende 23 7/31/2		Year Ended 7/31/21 \$ 60.74		E	Year inded /31/20 59.55
Income (loss) from investment operations: Net investment income (loss) ⁽¹⁾ Net realized and unrealized gain (loss) on investments ⁽²⁾ Total from investment operations	\$	7.13	\$ \$	0.64 16.84 17.48		0.44 8.92 9.36		0.16 (6.83) (6.67)	\$ \$	0.29 20.35 20.64	\$ \$	0.57 6.17 6.74
Less Distributions: Dividends from net investment income Distributions from net realized gains Total distributions NET ASSET VALUE, END OF PERIOD	\$ \$ \$		\$ \$ \$	(0.57) (1.31) (1.88) 97.71	\$ \$	(0.38) (0.59) (0.97) 82.11	\$	(0.08) (0.48) (0.56) 73.72	\$	(0.41) (0.02) (0.43) 80.95	\$ \$ \$	(0.83) (4.72) (5.55) 60.74
Total Return (excludes any applicable sales charge)#		7.56%		21.66%		12.98%		(8.37%)		34.11%		11.42%
Net assets, end of period (in thousands) Ratio of expenses to average net assets after waivers ⁽³⁾ Ratio of expenses to average net assets before waivers ^A Ratio of net investment income to average net assets ⁽³⁾ Portfolio turnover rate#		\$63,397 1.24% 1.80% 0.36% 1.52%		\$61,511 1.24% 1.77% 0.74% 6.22%		\$52,272 1.24% 1.83% 0.60% 4.29%		\$49,909 1.24% 1.80% 0.20% 3.78%	9	\$52,676 1.24% 1.80% 0.41% 11.22%		39,422 1.24% 1.87% 0.98% 11.44%

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

(2) Net realized and unrealized gain/(loss) per share 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.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

+ Unaudited.

^ Annualized for periods less than one year.

Not annualized for periods less than one year.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

Integrity Growth & Income Fund, Class C

Selected per share data and ratios for the periods indicated

	1/31/25+ 7		Year Ended 2/31/24	 Year Ended 7/31/23	led Ei /23 7/3		Year Ended 7/31/21		Year Ended 7/31/20	
NET ASSET VALUE, BEGINNING OF PERIOD	\$	94.29	\$	79.36	\$ 71.41	\$	78.94	\$	59.67	\$ 58.95
Income (loss) from investment operations:										
Net investment income (loss) ⁽¹⁾	\$	(0.19)	Ş	(0.01)	\$ (0.11)	\$	(0.42)	\$	0.00	\$ 0.70
Net realized and unrealized gain (loss) on investments ⁽²⁾	<u> </u>	6.88	~	16.26	 8.65	_	(6.63)		19.86	5.73
Total from investment operations	\$	6.69	\$	16.25	\$ 8.54	\$	(7.05)	\$	19.86	\$ 6.43
Less Distributions:										
Dividends from net investment income	\$	(0.00)	\$	(0.01)	\$ (0.00)	\$	(0.00)	\$	(0.57)	\$ (0.99)
Distributions from net realized gains		(1.82)		(1.31)	 (0.59)		(0.48)		(0.02)	(4.72)
Total distributions	\$	(1.82)	\$	(1.32)	\$ (0.59)	\$	(0.48)	\$	(0.59)	\$ (5.71)
NET ASSET VALUE, END OF PERIOD	\$	99.16	\$	94.29	\$ 79.36	\$	71.41	\$	78.94	\$ 59.67
Total Return (excludes any applicable sales charge)#		7.15%		20.75%	12.14%		(9.05%)		33.44%	10.97%
RATIOS/SUPPLEMENTAL DATA										
Net assets, end of period (in thousands)		\$8,527		\$7,957	\$6,304		\$5 <i>,</i> 655		\$5,041	\$1,092
Ratio of expenses to average net assets after waivers ^{Λ(3)}		1.99%		1.99%	1.99%		1.99%		1.85%	1.62%
Ratio of expenses to average net assets before waivers ⁽²⁾		2.55%		2.52%	2.58%		2.55%		2.20%	1.62%
Ratio of net investment income to average net assets $^{(3)}$		(0.39%)		(0.02%)	(0.15%)		(0.55%)		0.00%	1.23%
Portfolio turnover rate#		1.52%		6.22%	4.29%		3.78%		11.22%	11.44%

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

(2) Net realized and unrealized gain/(loss) per share 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.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

+ Unaudited.

^ Annualized for periods less than one year.

Not annualized for periods less than one year.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

Integrity Growth & Income Fund, Class I

Selected per share data and ratios for the periods indicated

	Six Months Ended 1/31/25+		Year Ended 7/31/24		Year Ended 7/31/23		ed End /23 7/31		Year Ended 7/31/21		E	Year Inded (31/20
NET ASSET VALUE, BEGINNING OF PERIOD	\$	98.01	\$	82.34	\$	73.85	\$	81.06	\$	60.80	\$	59.61
Income (loss) from investment operations:	ć	0.21	¢	0.00	ć	0.62	¢	0.25	ć	0.40	¢	0.71
Net investment income (loss) ⁽¹⁾ Net realized and unrealized gain (loss) on investments ⁽²⁾	\$	0.31 7.16	Ş	0.86 16.88	Ş	0.62 8.94	Ş	0.35 (6.81)	\$	0.48 20.37	Ş	0.71 6.19
	\$	7.10	\$	17.74	\$		\$	· /	\$		\$	6.90
Total from investment operations	<u>ې</u>	/.4/	Ş	17.74	Ş	9.56	Ş	(6.46)	Ş	20.85	Ş	6.90
Less Distributions:												
Dividends from net investment income	\$	(0.73)	\$	(0.76)	\$	(0.48)	\$	(0.27)	\$	(0.57)	\$	(0.99)
Distributions from net realized gains		(1.82)		(1.31)		(0.59)		(0.48)		(0.02)		(4.72)
Total distributions	\$	(2.55)	\$	(2.07)	\$	(1.07)	\$	(0.75)	\$	(0.59)	\$	(5.71)
NET ASSET VALUE, END OF PERIOD	\$	102.93	\$	98.01	\$	82.34	\$	73.85	\$	81.06	\$	60.80
Total Return (excludes any applicable sales charge)#		7.70%		21.95%		13.25%		(8.12%)		34.45%	-	11.68%
RATIOS/SUPPLEMENTAL DATA												
Net assets, end of period (in thousands)		\$36,066		\$32 <i>,</i> 449		\$25 <i>,</i> 634		\$22,735	\$	24,784		\$9 <i>,</i> 367
Ratio of expenses to average net assets after waivers^(3)		0.99%		0.99%		0.99%		0.99%		0.99%		0.99%
Ratio of expenses to average net assets before waivers^		1.55%		1.52%		1.58%		1.54%		1.55%		1.62%
Ratio of net investment income to average net assets $^{(3)}$		0.61%		0.99%		0.85%		0.45%		0.66%		1.23%
Portfolio turnover rate#		1.52%		6.22%		4.29%		3.78%		11.22%	-	11.44%

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

(2) Net realized and unrealized gain/(loss) per share 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.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

+ Unaudited.

^ Annualized for periods less than one year.

Not annualized for periods less than one year.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

Integrity High Income Fund, Class A

Selected per share data and ratios for the periods indicated

NET ASSET VALUE, BEGINNING OF PERIOD	E	Six Months Ended 1/31/25+ 7.42		Year Ended 7/31/24 \$ 7.13		Year Ended 7/31/23 \$ 7.33		Year Ended <u>7/31/22</u> \$ 8.13		Year Ended /31/21 7.65	E	Year inded /31/20 7.77
	<u>۲</u>	,	<u> </u>	,,110	<u> </u>	,	<u> </u>	0.110	\$,	<u> </u>	
Income (loss) from investment operations: Net investment income (loss) ⁽¹⁾ Net realized and unrealized gain (loss) on investments ⁽²⁾	\$	0.21 0.14	\$	0.39 0.29		0.36 (0.20)		0.31 (0.80)		0.48	\$	0.37 (0.12)
Total from investment operations	\$	0.35	\$	0.68	\$	0.16	\$	(0.49)	\$	0.80	\$	0.25
Less Distributions: Dividends from net investment income Total distributions	\$ \$	(0.21)	\$ \$	(0.39) (0.39)	\$ \$	(0.36)	\$ \$	(0.31) (0.31)	\$ \$	(0.32) (0.32)	\$ \$	(0.37) (0.37)
NET ASSET VALUE, END OF PERIOD	\$	7.56	Ş	7.42	Ş	7.13	Ş	7.33	Ş	8.13	\$	7.65
Total Return (excludes any applicable sales charge)#		4.79%		9.78%		2.41%		(6.14%)		10.62%		3.37%
RATIOS/SUPPLEMENTAL DATA Net assets, end of period (in thousands) Ratio of expenses to average net assets after waivers ⁽³⁾ Ratio of expenses to average net assets before waivers ^A Ratio of net investment income to average net assets ⁽³⁾ Portfolio turnover rate#		\$23,556 1.02% 1.67% 5.59% 13.57%		523,964 0.99% 1.65% 5.32% 25.60%		522,891 0.99% 1.68% 5.14% 15.41%		\$25,736 0.99% 1.63% 3.99% 21.04%	:	\$26,725 0.99% 1.63% 3.99% 35.74%		25,309 0.95% 1.69% 4.86% 35.02%

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share 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.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

- + Unaudited.
- ^ Annualized for periods less than one year.
- # Not annualized for periods less than one year.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

Integrity High Income Fund, Class C

Selected per share data and ratios for the periods indicated

	Six Months Ended			Year Ended		Year Ended		Year Ended		Year Ended		Year Inded
	1/	31/25+	7,	/31/24	7,	/31/23	7	/31/22	7/	/31/21	7/	/31/20
NET ASSET VALUE, BEGINNING OF PERIOD	\$	7.44	\$	7.15	\$	7.35	\$	8.15	\$	7.67	\$	7.78
Income (loss) from investment operations:												
Net investment income (loss) ⁽¹⁾	\$	0.18	\$	0.33	\$	0.31	\$	0.25	\$	0.26	\$	0.31
Net realized and unrealized gain (loss) on investments ⁽²⁾		0.13		0.29		(0.20)		(0.80)		0.48		(0.11)
Total from investment operations	\$	0.31	\$	0.62	\$	0.11	\$	(0.55)	\$	0.74	\$	0.20
Less Distributions:												
Dividends from net investment income	\$	(0.18)	\$	(0.33)	\$	(0.31)	\$	(0.25)	\$	(0.26)	\$	(0.31)
Total distributions	\$	(0.18)	\$	(0.33)	\$	(0.31)	\$	(0.25)	\$	(0.26)	\$	(0.31)
	<u> </u>	(0.10)	<u> </u>	(0.55)	<u> </u>	(0.51)	<u> </u>	(0.23)	<u> </u>	(0.20)	Ŷ	(0.51)
NET ASSET VALUE, END OF PERIOD	\$	7.57	\$	7.44	\$	7.15	\$	7.35	\$	8.15	\$	7.67
Total Return (excludes any applicable sales charge)#		4.26%		8.95%		1.65%		(6.82%)		9.78%		2.74%
RATIOS/SUPPLEMENTAL DATA												
Net assets, end of period (in thousands)		\$2,579		\$3,438		\$3,364		\$3,364		\$3,776		\$2,753
Ratio of expenses to average net assets after waivers $^{\Lambda(3)}$		1.77%		1.74%		1.74%		1.74%		1.74%		1.70%
Ratio of expenses to average net assets before waivers^		2.42%		2.40%		2.43%		2.38%		2.38%		2.44%
Ratio of net investment income to average net assets ⁽³⁾		4.84%		4.57%		4.39%		3.24%		3.24%		4.11%
Portfolio turnover rate#		13.57%		25.60%		15.41%		21.04%		35.74%		35.02%

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share 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.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

- + Unaudited.
- ^ Annualized for periods less than one year.
- # Not annualized for periods less than one year.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

Integrity High Income Fund, Class I

Selected per share data and ratios for the periods indicated

	E	Months Inded 31/25+		Year Ended /31/24	E	Year nded 31/23		Year Ended 7/31/22		Year Ended /31/21	E	Year Inded /31/20
NET ASSET VALUE, BEGINNING OF PERIOD	\$	7.41	\$	7.12	\$ 7.32		\$	8.13			\$	7.76
Income (loss) from investment operations: Net investment income (loss) ⁽¹⁾ Net realized and unrealized gain (loss) on investments ⁽²⁾ Total from investment operations	\$ \$	0.22 0.14 0.36		0.40 0.29 0.69	\$ \$	0.38 (0.20) 0.18	\$	0.33 (0.81) (0.48)	\$ \$	0.34 0.49 0.83	\$ \$	0.39 (0.12) 0.27
Less Distributions: Dividends from net investment income Total distributions NET ASSET VALUE, END OF PERIOD	\$ \$ \$	(0.22) (0.22) 7.55	\$ \$	(0.40) (0.40) 7.41	\$ \$	(0.38) (0.38) 7.12	\$ \$ \$	(0.33) (0.33) 7.32	\$ \$ \$	(0.34) (0.34) 8.13	\$	(0.39) (0.39) 7.64
Total Return (excludes any applicable sales charge)#		4.92%		10.06%		2.66%		(6.04%)		11.04%		3.63%
RATIOS/SUPPLEMENTAL DATA Net assets, end of period (in thousands) Ratio of expenses to average net assets after waivers ^A Ratio of expenses to average net assets before waivers ^A Ratio of net investment income to average net assets ^{A(3)} Portfolio turnover rate#		\$22,025 0.77% 1.42% 5.84% 13.57%	2	\$21,185 0.74% 1.40% 5.57% 25.60%		22,577 0.74% 1.43% 5.39% 15.41%		\$24,286 0.74% 1.38% 4.24% 21.04%		526,652 0.74% 1.37% 4.24% 35.74%		\$9,163 0.70% 1.44% 5.11% 95.02%

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

- ⁽²⁾ Net realized and unrealized gain/(loss) per share 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.
- ⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.
- + Unaudited.
- ^ Annualized for periods less than one year.
- # Not annualized for periods less than one year.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

Integrity Mid-North American Resources Fund, Class A

Selected per share data and ratios for the periods indicated

		Months Ended /31/25+	Year Ended /31/24	Year Ended 7/31/23		Year Ended 7/31/22		E	Year Ended /31/21		Year Ended 7/31/20
NET ASSET VALUE, BEGINNING OF PERIOD	\$	5.77	\$ 5.30	_	5.07	\$			2.59	\$	4.28
Income (loss) from investment operations:											
Net investment income (loss) ⁽¹⁾	\$	0.03	\$ 0.07	\$	0.08	\$	0.06	\$	0.04	\$	0.07
Net realized and unrealized gain (loss) on investments ⁽²⁾	<u> </u>	0.37	 0.47	<u> </u>	0.23	<u> </u>	1.33	<u> </u>	1.15	<u> </u>	(1.66)
Total from investment operations	\$	0.40	\$ 0.54	\$	0.31	\$	1.39	\$	1.19	\$	(1.59)
Less Distributions:											
Dividends from net investment income	\$	(0.03)	\$ (0.07)	\$	(0.08)	\$	(0.06)	\$	(0.04)	\$	(0.10)
Distributions from return of capital		(0.00)	 (0.00)		(0.00)		(0.00)		(0.00) **		(0.00)
Total distributions	\$	(0.03)	\$ (0.07)	\$	(0.08)	\$	(0.06)	\$	(0.04)	\$	(0.10)
NET ASSET VALUE, END OF PERIOD	\$	6.14	\$ 5.77	\$	5.30	\$	5.07	\$	3.74	\$	2.59
Total Return (excludes any applicable sales charge)#		6.98%	10.31%		6.23%		37.38%		46.40%		(37.47%)
RATIOS/SUPPLEMENTAL DATA											
Net assets, end of period (in thousands)		\$78,920	\$79,047	\$	87,706		\$95,211		\$80,091		\$69,684
Ratio of expenses to average net assets after waivers ^{A(3)}		1.50%	1.50%		1.50%		1.50%		1.50%		1.50%
Ratio of expenses to average net assets before waivers		1.50%	1.60%		1.56%		1.50%		1.60%		1.59%
Ratio of net investment income to average net assets ⁽³⁾		0.94%	1.25%		1.57%		1.36%		1.18%		2.09%
Portfolio turnover rate#		36.32%	50.88%	4	41.75%		51.12%		71.19%		79.67%

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

(2) Net realized and unrealized gain/(loss) per share 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.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

** Amount is less than \$0.005.

- + Unaudited.
- ^ Annualized for periods less than one year.
- # Not annualized for periods less than one year.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

Integrity Mid-North American Resources Fund, Class C

Selected per share data and ratios for the periods indicated

NET ASSET VALUE, BEGINNING OF PERIOD	Six Months Ended 1/31/25+ \$ 5.73		7	Year Ended /31/24 5.26	Year Ended 7/31/23 \$ 5.04		7	Year Ended 7/31/22 3.71	Year Ended 7/31/21 \$ 2.57		E	Year Inded (31/20 4.23
Income (loss) from investment operations: Net investment income (loss) ⁽¹⁾ Net realized and unrealized gain (loss) on investments ⁽²⁾ Total from investment operations	\$ \$	0.01 0.37 0.38		0.04 0.47 0.51		0.05 0.22 0.27		0.04 1.32 1.36		0.02 1.14 1.16	\$ \$	0.05 (1.64) (1.59)
Less Distributions: Dividends from net investment income Distributions from return of capital Total distributions NET ASSET VALUE, END OF PERIOD	\$ \$ \$	(0.01) (0.00) (0.01) 6.10	\$	(0.04) (0.00) (0.04) 5.73	\$	(0.05) (0.00) (0.05) 5.26	\$	(0.00)	\$ \$ \$	(0.02) (0.00) * (0.02) 3.71	* \$ \$	(0.07) (0.00) (0.07) 2.57
Total Return (excludes any applicable sales charge)#		6.74%		9.82%		5.50%		36.90%		45.65%	(3	7.78%)
RATIOS/SUPPLEMENTAL DATA Net assets, end of period (in thousands) Ratio of expenses to average net assets after waivers ⁽³⁾ Ratio of expenses to average net assets before waivers ^A Ratio of net investment income to average net assets ⁽³⁾ Portfolio turnover rate#		\$3,561 2.00% 2.01% 0.44% 36.32%		\$4,426 2.00% 2.10% 0.75% 50.88%		\$6,571 2.00% 2.06% 1.07% 41.75%		\$8,893 2.00% 2.00% 0.85% 51.12%		\$9,451 2.00% 2.10% 0.68% 71.19%		\$9,730 2.00% 2.09% 1.58% 79.67%

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

(2) Net realized and unrealized gain/(loss) per share 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.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

** Amount is less than \$0.005.

+ Unaudited.

- ^ Annualized for periods less than one year.
- # Not annualized for periods less than one year.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

Integrity Mid-North American Resources Fund, Class I

Selected per share data and ratios for the periods indicated

	Six Months Ended 1/31/25+			Year Ended 7/31/24	7	Year Ended 7/31/23	Year Ended 7/31/22		Year Ended 7/31/21		E 7,	Year Ended /31/20
NET ASSET VALUE, BEGINNING OF PERIOD	Ş	5.72	\$	5.25	\$	5.03	\$	3.71	\$	2.57	\$	4.26
Income (loss) from investment operations:												
Net investment income (loss) ⁽¹⁾	\$	0.04	\$	0.09	Ş	0.10	\$		\$	0.06	\$	0.09
Net realized and unrealized gain (loss) on investments ⁽²⁾	<u> </u>	0.36		0.48	<u> </u>	0.22		1.32		1.14		(1.64)
Total from investment operations	\$	0.40	\$	0.57	\$	0.32	\$	1.40	\$	1.20	\$	(1.55)
Less Distributions:												
Dividends from net investment income	\$	(0.04)	Ş	(0.10)	Ş	(0.10)	\$	(0.08)	\$	(0.06)	\$	(0.14)
Distributions from return of capital		(0.00)		(0.00)		(0.00)		(0.00)		(0.00) *	_	(0.00)
Total distributions	\$	(0.04)	\$	(0.10)	\$	(0.10)	\$	(0.08)	\$	(0.06)	\$	(0.14)
NET ASSET VALUE, END OF PERIOD	\$	6.08	\$	5.72	\$	5.25	\$	5.03	\$	3.71	\$	2.57
Total Return (excludes any applicable sales charge)#		7.15%		10.96%		6.65%		38.17%	4	47.12%	(3	87.04%)
RATIOS/SUPPLEMENTAL DATA												
Net assets, end of period (in thousands)		\$44,895		\$39,346		\$44,404	\$	42,940	\$	19,839		\$9 <i>,</i> 069
Ratio of expenses to average net assets after waivers $^{\Lambda(3)}$		1.00%		1.00%		1.00%		1.00%		1.00%		1.00%
Ratio of expenses to average net assets before waivers^		1.00%		1.10%		1.06%		1.00%		1.08%		1.09%
Ratio of net investment income to average net assets $^{(3)}$		1.44%		1.75%		2.07%		1.86%		1.68%		2.59%
Portfolio turnover rate#		36.32%		50.88%		41.75%	ļ	51.12%	-	71.19%		79.67%

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

(2) Net realized and unrealized gain/(loss) per share 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.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

** Amount is less than \$0.005.

+ Unaudited.

- ^ Annualized for periods less than one year.
- # Not annualized for periods less than one year.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

Integrity Short Term Government Fund, Class A

Selected per share data and ratios for the periods indicated

	Six Months Year Ended Ended 1/31/25+ 7/31/24				E	Year nded 31/23	E 7,	Year Ended /31/22	E 7/	Year nded 31/21	Er	Months nded 31/20	Period from 1/21/20* to 5/31/20		
NET ASSET VALUE, BEGINNING OF PERIOD	\$8	.52	\$	8.23	\$	8.43	\$	8.98	\$	9.22	\$	9.21	\$	9.26	
Income (loss) from investment operations: Net investment income (loss) ⁽¹⁾ Net realized and unrealized gain (loss) on	\$ 0	.18	\$	0.30	\$	0.00 **	\$	0.07	\$	0.19	\$	0.02	\$	0.09	
investments ⁽²⁾		.07		0.30		(0.18)		(0.47)		(0.14)		0.02		0.02	
Total from investment operations	\$ 0	.25	\$	0.60	\$	(0.18)	\$	(0.40)	\$	0.05	\$	0.04	\$	0.11	
Less Distributions: Dividends from net investment income Total distributions		18) 18)	\$ \$	(0.31) (0.31)	\$ \$	(0.02) (0.02)	\$ \$	(0.15) (0.15)	\$ \$	(0.29) (0.29)	\$ \$	(0.03) (0.03)	\$ \$	(0.16) (0.16)	
NET ASSET VALUE, END OF PERIOD	\$8	.59	\$	8.52	\$	8.23	\$	8.43	\$	8.98	\$	9.22	\$	9.21	
Total Return (excludes any applicable sales charge)#	2.9	2%		7.49%	(2.08%)	(4.51%)		0.50%		0.41%		1.22%	
RATIOS/SUPPLEMENTAL DATA															
Net assets, end of period (in thousands) Ratio of expenses to average net assets after	\$2	213		\$275		\$308		\$703		\$724		\$15		\$15	
waivers ^{A(3)}	0.8	0%		0.80%		0.80%		0.80%		0.80%		0.80%		0.80%	
Ratio of expenses to average net assets before waivers^ Ratio of net investment income to average net	1.1	6%		1.19%		1.33%		1.18%		1.17%		1.33%		1.28%	
assets ^{^(3)} Portfolio turnover rate#	4.2 76.9			3.65% 57.27%	•	0.10%) 50.63%		0.84% 51.52%	14	2.14% 10.79%		1.53% 16.03%		2.68% 65.85%	

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share 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.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

- * Commencement of operations.
- ** Amount is less than (\$0.005).
- + Unaudited.
- ^ Annualized for periods less than one year.
- # Not annualized for periods less than one year.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

Integrity Short Term Government Fund, Class I

Selected per share data and ratios for the periods indicated

		Months Ended	Year Ended 7/31/24		Year Ended 7/31/23		Year Ended 7/31/22		Year Ended 7/31/21			vo Months Ended	E	/ear nded
NET ASSET VALUE, BEGINNING OF PERIOD	<u></u>	/31/25+ 8.53	_// \$	8.24	\$	8.44	\$	8.98	\$ 9.22		\$	7/31/20 9.21	<u>5/:</u> \$	31/20 9.30
	<u> </u>	0.00	<u> </u>	0.2 1	<u> </u>	0.11	<u> </u>	0.50	<u> </u>	5.22	<u> </u>	5.21	<u> </u>	5.50
Income (loss) from investment operations: Net investment income (loss) ⁽¹⁾ Net realized and unrealized gain (loss) on	\$	0.20	\$	0.32	\$	0.01	\$	0.09	\$	0.22	\$	0.03	\$	0.36
investments ⁽²⁾		0.06		0.30		(0.18)		(0.46)		(0.15)		0.01		(0.05)
Total from investment operations	\$	0.26	\$	0.62	\$	(0.17)	\$	(0.37)	\$	0.07	\$	0.04	\$	0.31
Less Distributions: Dividends from net investment income	ć	(0.19)	ć	(0.33)	ć	(0.03)	\$	(0.17)	\$	(0.31)	\$	(0.03)	\$	(0.40)
Total distributions	\$ \$	(0.19)	\$ \$	(0.33)	\$ \$	(0.03)	<u>ې</u> \$	(0.17)	ې \$	(0.31)	<u>ې</u> \$	(0.03)		(0.40)
	<u>,</u>	(0.15)	Ļ	(0.55)	Ļ	(0.03)	Ļ	(0.17)	Ļ	(0.51)	Ļ	(0.03)	Ļ	(0.40)
NET ASSET VALUE, END OF PERIOD	\$	8.60	\$	8.53	\$	8.24	\$	8.44	\$	8.98	\$	9.22	\$	9.21
Total Return (excludes any applicable sales charge)#		3.05%		7.75%		(1.97%)		(4.18%)		0.75%		0.46%		3.25%
RATIOS/SUPPLEMENTAL DATA														
Net assets, end of period (in thousands)		\$26,580	\$	516,575		\$14,704		\$19,609	\$	31,576		\$34,741	\$2	1,038
Ratio of expenses to average net assets after waivers ^{A(3)}		0.55%		0.55%		0.55%		0.55%		0.55%		0.55%	(0.55%
Ratio of expenses to average net assets before waivers^		0.91%		0.94%		1.08%		0.93%		0.93%		1.08%		1.21%
Ratio of net investment income to average net assets ^{^(3)} Portfolio turnover rate#		4.52% 76.98%	1	3.90% 57.27%		0.15% 60.63%		1.09% 51.52%	14	2.38% 10.79%		1.78% 16.03%		3.88% 5.85%
		, 0.5070		5,.2770		00.0070		51.5270		, . , 0		10.0070	0.	2.0070

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share 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.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

+ Unaudited.

Not annualized for periods less than one year.

^ Annualized for periods less than one year.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

There were no changes in or disagreements with Cohen during the period covered by the report.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

There were no matters submitted during the period covered by the report to a vote of shareholders, through the solicitation of proxies or otherwise.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

As of January 31, 2025, Trustees who are not considered to be "interested persons," as that term is defined in the 1940 Act, of The Integrity Funds (the "Independent Trustees") are paid an annual fee of \$30,500 for service as trustee on the boards of the trusts in the Fund Complex (the Registrant and Viking Mutual Funds). In addition, each Independent Trustee is entitled to receive a fee of \$3,500 for attendance at each meeting of the Board of Trustees (whether attendance is telephonic or in person) that is not on the regular Board of Trustees meeting schedule. For the fiscal year ended July 31, 2024, the aggregate remuneration paid by the Trust to the Independent Trustees was \$65,220. In addition, for the fiscal year ended July 31, 2024, Brent M. Wheeler was paid by the Trust an aggregate amount of \$84,240 for service to the Fund Complex as Mutual Fund Chief Compliance Officer.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

At a meeting held on November 8, 2024, the Board of Trustees (the "Board" or the "Trustees") of the Integrity Funds (the "Trust"), including a majority of the trustees who are not parties to such investment advisory or sub-advisory agreement or "interested persons" of any such party (the "Independent Trustees"), unanimously determined to renew the Investment Advisory Agreement (the "Advisory Agreement"), between the Trust, on behalf of its series (each, a "Fund," and together, the "Funds"), and Viking Fund Management, LLC ("Viking" or the "Adviser") and the Investment Sub-Advisory Agreements (the "Sub-Advisory Agreements"), between the Adviser and J.P. Morgan Investment Management Inc. ("JPMIM") with respect to Integrity High Income Fund, and between the Adviser and M.D. Sass Investors Services, Inc. ("M.D. Sass") with respect to Integrity Short Term Government Fund (JPMIM and M.D. Sass, each a "Sub-Adviser"). The Board considered information received and discussions held at the November 8, 2024 Board meeting and, with respect to the Independent Trustees, discussions held at the October 14, 2024 meeting of the Governance Committee.

In determining whether it was appropriate to renew the Advisory Agreement and the Sub-Advisory Agreements, the Trustees requested and reviewed information provided by the Adviser, and the Sub-Advisers of Integrity High Income Fund and Integrity Short Term Government Fund, that they believed to be reasonably necessary to reach their conclusions. The Independent Trustees also received advice from their independent counsel on the issues to focus on during contract renewals. In connection with the renewal of the Advisory for each Fund and Sub-Advisory Agreements for the applicable Funds, the Board reviewed factors set out in judicial decisions and Securities and Exchange Commission disclosure rules relating to the renewal of advisory contracts, which include, but are not limited to, the following:

- (a) the nature, extent and quality of services provided by the Adviser to the Fund;
- (b) the various personnel furnishing such services and their duties and qualifications;
- (c) the Fund's investment performance as compared to standardized industry performance data;
- (d) the Adviser's costs and profitability of furnishing the investment management services to the Fund;
- (e) the extent to which the Adviser realizes economies of scale as the Fund grows larger and whether fee levels reflect these economies of scale for the benefit of Fund shareholders;
- (f) an analysis of the rates charged by other investment advisers to similar funds;
- (g) the expense ratios of the Fund as compared to data for comparable funds; and
- (h) information with respect to *all* benefits to the Adviser associated with its relationship with the Fund, including an analysis of so-called "fallout" benefits or indirect profits to the Adviser from its relationship to the Fund.

In reviewing the Advisory Agreement with the Trust on behalf of the Funds, the Trustees considered, among other things, the advisory fees, each Fund's past performance, the nature, extent and quality of the services provided, the profitability of the Adviser and its affiliates that provide services to the Funds (costs and profits from furnishing services to each Fund), and the contractual expense limitations agreed to by the Adviser with respect to Fund expenses. The Trustees also received and considered information regarding distribution and marketing efforts on behalf of the Funds over a five-year period, as well as information regarding the Adviser and its affiliates commitment to the growth of the Funds. The Trustees also considered any ancillary benefits to the Adviser and its affiliates for services provided to each Fund. The Trustees did

not identify any single factor discussed above as all-important or controlling. The Trustees also considered the Adviser's commitment to contractually or voluntarily limit Fund expenses, skills and capabilities of the personnel of the Adviser, and the representations from the Adviser that the Funds' portfolio managers will continue to manage each Fund in substantially the same way as it had been managed.

The following paragraphs summarize the material information and factors considered by the Trustees, including the Independent Trustees, as well as their conclusions relative to such factors in considering the renewal of the Advisory Agreement:

Nature, extent and quality of services. The Board considered that the Adviser currently provides services to 12 funds with investment strategies ranging from non-diversified sector funds to broad-based equity funds to municipal funds. The Board also considered that the Adviser has a strong culture of compliance and provides quality services. The Board noted that the experience and expertise of the Adviser are attributable to its long-term focus on managing investment companies which have the potential to enhance the Funds' future performance. They considered the background and experience of the Adviser personnel. Based on the information provided, the Board determined that the overall nature, extent and quality of the services provided by the Adviser have historically been, and continue to be, adequate and appropriate.

Investment performance. The Board considered the total return history and category rankings of each Fund, according to Morningstar data, as well as additional information and commentary of the Adviser regarding the reasons for variances between Fund performance and peer performance. In this regard, the Board made the following observations:

As of September 30, 2024, the Morningstar risk rating for: (1) Class A shares of Integrity Growth & Income Fund was high for the 3-year period and below average for the 5- and 10-year periods; (2) Class A shares of Integrity Mid-North American Resources Fund was below average for the 3-, 5- and 10-year periods; (3) Class A shares of Integrity High Income Fund was below average for the 5-year period and average for the 3- and 10-year periods; (4) Class A shares of Integrity Dividend Harvest Fund was rated as average for the 3-year period and low for the 5- and 10-year periods; and (5) Class I shares of Integrity Short Term Government Fund was high for the 3-year period and above average for the 5- and 10-year periods. Integrity Dividend Summit Fund had no rating due to its limited operating history.

As of September 30, 2024, the Morningstar return for: (1) Class A shares of Integrity Growth & Income Fund was average for the 3- and 5-year periods, and below average for the 10-year period; (2) Class A shares of Integrity Mid-North American Resources Fund was below average for the 3- and 5 year periods, and average for the 10-year period; (3) Class A shares of Integrity High Income Fund was average for the 3- and 10-year periods, and above average for the 5-year period; (4) Class A shares of Integrity Dividend Harvest Fund was high for the 3- year period, average for the 5-year period, and above average for 10-year period; and (5) Class I shares of Integrity Short Term Government Fund was average for the 3- and 10-year periods, and average for the 5-year period. Integrity Dividend Summit Fund had no rating due to its limited operating history.

As of September 30, 2024, the Fund performance for: (1) Class A shares of Integrity Growth & Income Fund was below its index for the 1-, 3-, 5- and 10-year periods, and above its category median for the 1- and 3-year periods, and below the median for the 5- and 10-year periods; (2) Class A shares of Integrity Mid-North American Resources Fund was above its index for the 1-year period and below its index for the 3-, 5- and 10-year periods, and above its category median for the 1- and 10-year periods and below its category median for the 3- and 5-year periods; (3) Class A shares of Integrity High Income Fund was below its index for the 1-, 3-, 5- and 10-year periods, and below its category median for the 1-, 5-, 10-year periods; (4) Class A shares of Integrity Dividend Harvest Fund was above its index for the 1- and 3-year periods and below its index for the 5- and 10-year periods; and above its category median for the 1-, 5-, 10-year periods; (4) Class A shares of Integrity Dividend Harvest Fund was above its index for the 1- and 3-year periods and below its index for the 5- and 10-year periods; and above its category median for the 1-, 5-, 10-year periods; (4) Class A shares of Integrity Dividend Harvest Fund was above its index for the 1- and 3-year periods and below its index for the 5- and 10-year periods; and above its category median for the 1-, 5-, and 10-year periods; and above its category median for the 1-, 5-, and 10-year periods. Integrity Dividend Summit Fund was below its index and below its category median for the 1-, 3-, 5-, and 10-year periods. Integrity Dividend Summit Fund was below its index and below its category median for the 1-, 3-, 5-, and 10-year periods. Integrity Dividend Summit Fund was below its index and below its category median for the 1-, 3-, 5-, and 10-year periods. Integrity Dividend Summit Fund was below its index and below its category median for the 1-, 3-, 5-, and 10-year periods. Integrity Dividend Summit Fund was below its index and below its category median for the 1-,

Profitability. In connection with its review of advisory fees, the Board also considered the profitability to the Adviser and its affiliates from their relationship with the Funds. In this regard, the Board received information regarding the financial condition of the Adviser and the distributor for the calendar year ended December 31, 2023 and the six months ended June 30, 2024. The Board also received Fund-by-Fund profitability information, which included fees and expenses of the Adviser as well as the affiliated distributor and transfer agent. Based on the information provided, the Board concluded that the level of profitability under the Advisory Agreement was not unreasonable in light of the services provided and taking into account fees and expenses of affiliated service providers to the Funds.

Economies of scale. The Board considered whether there were economies of scale with respect to management of the Funds and whether the Adviser had benefitted from any economies of scale. In this regard, the Board considered information regarding each Fund's size and noted that the size of the Fund had not reached an asset level at which the Adviser would benefit from economies of scale. The Board also noted that each Fund's expenses are managed pursuant to a contractual expense limitation. The Board determined that the advisory fees are structured appropriately based on the size of the respective Fund.

Analysis of the rates charged by other investment advisers to similar funds. The Board considered that a comparison of the advisory fees charged by the Adviser with respect to the Funds to advisory fees charged by other investment advisers to other funds with a similar investment strategy and size, as compiled by the Adviser, reflected that the fees charged by the Adviser for each fund are comparable to those charged by other investment advisers to other similar funds.

Expense ratios of the Fund as compared to data for comparable funds. The Board considered that a comparison of the net annual operating expense for Class A and Class I shares of each Fund to other funds with a similar investment strategy and within fund complexes of similar size, as compiled by the Adviser, reflected that (1) the net operating expense ratio of 0.99% for Class A shares, and 0.74% for Class I shares of Integrity High Income Fund is comparable to that of other similar funds; (2) the net operating expense ratio of 1.24% for Class A shares and 0.99% for Class I shares of Integrity Growth & Income Fund is comparable to that of other similar funds; (3) the net operating expense ratio of 0.95% for Class A shares and 0.70% for Class I shares of Integrity Dividend Harvest Fund is comparable to that of other similar funds; (4) the net operating expense ratio of 1.50% for Class A shares and 1.00% for Class I shares of Integrity Mid-North American Resources Fund is comparable to that of other similar funds; (5) the net operating expense ratio of 0.99% for Class A shares and 0.74% for Class I shares of Integrity Dividend Summit Fund is comparable to that of other similar funds; and (6) the net operating expense ratio of 0.81% for Class A shares and 0.56% for Class I shares of Integrity Short Term Government Funds is comparable to that of other similar funds. The Board considered information provided by the Adviser regarding the limitations of certain peer group comparisons.

Information with respect to all benefits to the Adviser associated with the Fund, including an analysis of so-called "fallout" benefits or indirect profits to the Adviser from its relationship to the Fund. The Board noted that the Adviser and its affiliates do not realize material direct benefits from their relationship to the Funds except for fees earned for services provided. The Board considered that the Adviser uses an internal model to provide services to the Funds and that the Adviser or its affiliates provide most services to the Funds including distribution and transfer agency services. In addition, the Board considered the Adviser's soft dollar arrangements with respect to securities trading in the Funds (other than Integrity High Income Fund), noting that the Adviser obtains research, security data, analytics and portfolio screening through such arrangements. With respect to Integrity High Income Fund and Integrity Short Term Government Fund, the Board noted that the Adviser currently engages an unaffiliated Sub-Adviser, and therefore the Adviser will not benefit from the Sub-Advisers' use of soft dollars, if any.

In voting unanimously to renew the Advisory Agreement, the Board did not identify any single factor as being of paramount importance. The Board unanimously determined that, after considering all relevant factors, the renewal of the Advisory Agreement is in the best interests of each of the Funds and that the advisory fees are reasonable considering the nature, extent and quality of services provided by the Adviser.

Sub-Advisory Agreement with JPMIM

In determining whether it was appropriate to renew the Sub-Advisory Agreement between the Adviser and JPMIM with respect to Integrity High Income Fund, the Trustees requested and reviewed information, provided by JPMIM, that they believed to be reasonably necessary to reach their conclusion. The following paragraphs summarize the material information and factors considered by the Trustees, including the Independent Trustees, as well as their conclusions relative to such factors in considering the renewal of the Sub-Advisory Agreement:

Nature, extent and quality of services. In reviewing the Sub-Advisory Agreement, the Board considered the nature, extent and quality of services provided by JPMIM. In this regard, the Board considered that, under the Sub-Advisory Agreement, JPMIM is responsible for investment decision-making, brokerage and execution, risk management and compliance, while the Adviser is responsible for regulatory filings, proxy voting, marketing and distribution, and risk management and compliance oversight. The Board noted the history and investment experience of JPMIM and reviewed the qualifications, background and responsibilities of its portfolio managers and certain other relevant personnel. The Board considered JPMIM's significant expertise in managing high yield corporate bond portfolios and investment style. The Board also considered the reputation and resources of JPMIM. In light of the information presented and the considerations made, the Board concluded that the nature, extent and quality of services provided to the Fund by JPMIM have been, and continue to be, adequate and appropriate.

Analysis of the rates charged by Sub-Adviser to similar funds. The Board considered that a comparison of the sub-advisory fees paid to JPMIM as compared to fees paid by other similar funds and accounts sub-advised by JPMIM reflected that the fees charged by the Sub-Adviser with respect to the Fund are comparable to those charged by the Sub-Adviser to other similar funds and accounts for similar services. Based on the information provided, the Board concluded that the sub-advisory fees are reasonable in light of the nature, extent and quality of services provided by the Sub-Adviser.

Profitability. The Board received and considered financial statements of JPMIM. The Board considered that JPMIM was part of a large global organization and that the revenues from its relationship with the Fund constituted a small portion of its overall revenues. Accordingly, the Board determined that the profitability to JPMIM was not a material factor in its consideration and it evaluated profitability at the overall Fund level.

Economies of scale. The Board considered the extent to which economies of scale had been and could be realized by the Sub-Adviser. The Board considered the current and potential asset size of the Fund and concluded that at this time the potential for economies of scale is limited.

Information with respect to all benefits to the Sub-Adviser associated with the Fund, including an analysis of so-called "fallout" benefits or indirect profits to the Sub-Adviser from its relationship to the Fund. The Board noted that the Sub-Adviser does not realize material direct benefits from its relationship to the Fund except for fees earned for services provided as sub-adviser. The Board also considered that the Sub-Adviser does not participate in soft dollar arrangements from securities trading in the Fund or receive other indirect material benefits from its relationship with the Fund.

In voting unanimously to renew the Sub-Advisory Agreement, the Trustees did not identify any single factor as being of paramount importance. The Trustees unanimously determined that, after considering all relevant factors, the renewal of the Sub-Advisory Agreement is in the best interests of the Fund and that the sub-advisory fees are reasonable considering the nature, extent and quality of services provided by the Sub-Adviser.

Sub-Advisory Agreement with M.D. Sass

In determining whether it was appropriate to renew the Sub-Advisory Agreement between the Adviser and M.D. Sass with respect to the Integrity Short Term Government Fund, the Trustees requested and reviewed information, provided by M.D. Sass, that they believed to be reasonably necessary to reach their conclusion. The following paragraphs summarize the material information and factors considered by the Trustees, including the Independent Trustees, as well as their conclusions relative to such factors in considering the approval of the Sub-Advisory Agreement:

Nature, extent and quality of services. In reviewing the Sub-Advisory Agreement, the Board considered the nature, extent and quality of services provided by M.D. Sass. In this regard, the Board considered that, under the Sub-Advisory Agreement, M.D. Sass is responsible for investment decision-making, brokerage and execution, risk management and compliance, while the Adviser is responsible for regulatory filings, proxy voting, marketing and distribution, and risk management and compliance oversight. The Board considered information regarding the history and organizational structure of M.D. Sass, investment experience, qualifications, background and responsibilities of its portfolio managers and certain other relevant personnel, the historical performance of the Integrity Short Term Government Fund's predecessor fund for which M.D. Sass served as investment adviser, and the investment process of M.D. Sass. The Board considered M.D. Sass's significant expertise in managing government bond portfolios and its investment style. The Board also considered the reputation and resources of M.D. Sass. In light of the information presented and the considerations made, the Board concluded that the nature, extent and quality of services provided to the Fund by M.D. Sass have been, and continue to be, adequate and appropriate.

Analysis of the rates charged by Sub-Adviser to similar funds. The Board considered that a comparison of the sub-advisory fees paid to M.D. Sass as compared to fees paid by other similar funds and accounts advised by M.D. Sass reflected that the fees charged by the Sub-Adviser with respect to the Fund are comparable to those charged by the Sub-Adviser to other similar funds and accounts for similar services. Based on the information provided, the Board concluded that the sub-advisory fees are reasonable in light of the nature, extent and quality of services provided by the Sub-Adviser.

Profitability. The Board considered that the revenues from M.D. Sass's relationship with the Fund constituted a relatively small portion of its overall revenues in light of the relatively small size of the Fund. Accordingly, the Board determined that the profitability to M.D. Sass was not a material factor in its consideration and it evaluated profitability at the overall Fund level.

Economies of scale. The Board considered the extent to which economies of scale had been and could be realized by the Sub-Adviser. The Board considered the current and potential asset size of the Fund and concluded that at this time the potential for economies of scale is limited.

Information with respect to all benefits to the Sub-Adviser associated with the Fund, including an analysis of so-called "fallout" benefits or indirect profits to the Sub-Adviser from its relationship to the Fund. The Board noted that the Sub-Adviser does not realize material direct benefits from its relationship to the Fund except for fees earned for services provided as sub-adviser. The Board also considered that the Sub-Adviser does not participate in soft dollar arrangements from securities trading in the Fund or receive other indirect material benefits from its relationship with the Fund.

In voting unanimously to approve the Sub-Advisory Agreement, the Trustees did not identify any single factor as being of paramount importance. The Trustees unanimously determined that, after considering all relevant factors, the renewal of the Sub-Advisory Agreement is in the best interests of the Fund and that the sub-advisory fees are reasonable considering the nature, extent and quality of services provided by the Sub-Adviser.