

MACRO OPPORTUNITIES FUND

| | SHARES | VALUE | | SHARES | VALUE |
|--|-----------|------------------|---|------------|------------------|
| COMMON STOCKS[†] - 0.1% | | | CONSUMER, NON-CYCLICAL - 0.0% | | |
| INDUSTRIAL - 0.1% | | | Cengage Learning Holdings II, Inc.* ^{††} | 21,660 | \$ 259,920 |
| API Heat Transfer Intermediate* ^{†††} | 743 | \$ 1,135,916 | Save-A-Lot* ^{†††} | 1,053,728 | 7,745 |
| Schur Flexibles GmbH* ^{††} | 1,661 | 350,552 | Total Consumer, Non-cyclical | | <u>267,665</u> |
| YAK BLOCKER 2 LLC* ^{†††} | 74,424 | 149,183 | UTILITIES - 0.0% | | |
| YAK BLOCKER 2 LLC* ^{†††} | 68,788 | 137,886 | Mountain Creek Power LLC* ^{††} | 180,169 | <u>180,169</u> |
| BP Holdco LLC* ^{†††,1} | 37,539 | 45,503 | COMMUNICATIONS - 0.0% | | |
| Targus, Inc.* ^{†††} | 12,773 | 502 | Vacasa, Inc. — Class A* | 25,191 | <u>171,802</u> |
| Targus, Inc.* ^{†††} | 12,773 | 377 | ENERGY - 0.0% | | |
| Targus, Inc.* ^{†††} | 12,773 | 290 | Permian Production Partners LLC* ^{†††} | 573,522 | <u>24,286</u> |
| Vector Phoenix Holdings, LP* ^{†††} | 37,539 | 186 | Total Common Stocks | | <u>4,645,792</u> |
| Targus, Inc.* ^{†††} | 12,773 | <u>1</u> | (Cost \$10,251,489) | | |
| Total Industrial | | <u>1,820,396</u> | PREFERRED STOCKS^{††} - 4.7% | | |
| CONSUMER, CYCLICAL - 0.0% | | | FINANCIAL - 3.9% | | |
| ATD New Holdings, Inc.* ^{††} | 42,478 | <u>1,260,195</u> | Citigroup, Inc. | | |
| FINANCIAL - 0.0% | | | 3.88% | 30,600,000 | 28,879,454 |
| Checkers Holdings, Inc.* ^{†††} | 158,620 | 631,308 | 4.00% | 13,100,000 | 12,559,576 |
| Pershing Square Tontine Holdings, Ltd. — Class A* ^{†††,2} | 6,864,930 | 686 | 7.38% | 1,400,000 | 1,455,667 |
| Tensor Ltd.* ^{†††} | 1,173,803 | <u>117</u> | Markel Group, Inc. | | |
| Total Financial | | <u>632,111</u> | 6.00% | 29,050,000 | 28,812,040 |
| TECHNOLOGY - 0.0% | | | Wells Fargo & Co. | | |
| Qlik Technologies, Inc. - Class A* ^{†††} | 177 | 289,164 | 3.90% | 25,750,000 | 24,499,227 |
| Qlik Technologies, Inc. - Class B* ^{†††} | 43,738 | <u>4</u> | Equitable Holdings, Inc. | | |
| Total Technology | | <u>289,168</u> | 4.95% | 24,550,000 | 23,992,452 |
| | | | Kuvare US Holdings, Inc. | | |
| | | | 7.00% due 02/17/51 ³ | 19,150,000 | 19,341,500 |
| | | | Goldman Sachs Group, Inc. | | |
| | | | 4.13% | 20,500,000 | 19,027,669 |
| | | | Bank of New York Mellon Corp. | | |
| | | | 3.75% | 20,550,000 | 18,836,132 |
| | | | Bank of America Corp. | | |
| | | | 4.38% | 13,850,000 | 12,983,579 |
| | | | 6.13% | 5,800,000 | 5,815,840 |
| | | | Charles Schwab Corp. | | |
| | | | 4.00% | 18,700,000 | 15,778,213 |

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|--|------------|--------------------|
| MetLife, Inc. 3.85% | 12,200,000 | \$ 11,726,683 |
| JPMorgan Chase & Co. 6.88% | 10,310,000 | 10,668,502 |
| Jackson Financial, Inc. 8.00% | 284,000 | 7,545,880 |
| CNO Financial Group, Inc. 5.13% due 11/25/60 | 324,000 | 7,066,440 |
| Selective Insurance Group, Inc. 4.60% | 246,000 | 4,639,560 |
| Assurant, Inc. 5.25% due 01/15/61 | 22,750 | 518,700 |
| Reinsurance Group of America, Inc. 7.13% due 10/15/52 | 5,650 | 146,278 |
| First Republic Bank 4.50%* | 238,300 | 7,149 |
| 4.25%* | 803,675 | 161 |
| Total Financial | | <u>254,300,702</u> |
| COMMUNICATIONS - 0.4% | | |
| AT&T Mobility II LLC 6.80%*††† | 27,000 | <u>27,088,560</u> |
| GOVERNMENT - 0.4% | | |
| CoBank ACB 4.25% | 20,000,000 | 17,083,077 |
| Farmer Mac 5.75% | 355,705 | 8,544,070 |
| Total Government | | <u>25,627,147</u> |
| INDUSTRIAL - 0.0% | | |
| YAK BLOCKER 2 LLC *††† | 4,088,802 | 4,032,789 |
| Total Preferred Stocks (Cost \$358,981,065) | | <u>311,049,198</u> |

| | SHARES | VALUE |
|---|-----------|--------------------|
| WARRANTS[†] - 0.0% | | |
| Ginkgo Bioworks Holdings, Inc. Expiring 09/16/26* | 128,004 | \$ 11,521 |
| Pershing Square Tontine Holdings, Ltd. — Class A Expiring 07/24/25*††.2 | 762,770 | 76 |
| Total Warrants (Cost \$296,403) | | <u>11,597</u> |
| EXCHANGE-TRADED FUNDS[†] - 1.6% | | |
| SPDR S&P 500 ETF Trust | 125,000 | 65,383,750 |
| VanEck Gold Miners ETF | 1,313,402 | 41,529,771 |
| Total Exchange-Traded Funds (Cost \$115,546,461) | | <u>106,913,521</u> |
| MUTUAL FUNDS[†] - 4.6% | | |
| Guggenheim Limited Duration Fund — Class R6 ¹ | 5,334,644 | 128,511,579 |
| Guggenheim Ultra Short Duration Fund — Institutional Class ¹ | 5,151,315 | 51,049,534 |
| Guggenheim Strategy Fund III ¹ | 1,409,355 | 34,768,794 |
| Guggenheim Risk Managed Real Estate Fund — Institutional Class ¹ | 1,069,627 | 34,046,231 |
| Guggenheim Alpha Opportunity Fund — Institutional Class ¹ | 1,022,808 | 32,627,564 |
| Guggenheim Strategy Fund II ¹ | 809,915 | 19,923,913 |
| Total Mutual Funds (Cost \$298,321,689) | | <u>300,927,615</u> |

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|---|--|--------|-------|------------------------------------|--------------------|--|------------------------|
| MONEY MARKET FUNDS[†] - 3.5% | | | | | | | |
| Federated | | | | | | | |
| Hermes U.S. Treasury Cash Reserves Fund — Institutional Shares, 5.17% ⁴ | | | | 126,805,399 | \$ 126,805,399 | 4.88% due 08/15/28 ³ | 3,950,000 \$ 3,958,943 |
| Dreyfus Treasury Obligations Cash Management Fund — Institutional Shares, 5.20% ⁴ | | | | 100,695,163 | 100,695,163 | Liberty Mutual Group, Inc. 4.30% due 02/01/61 ³ | 36,940,000 23,509,277 |
| Western Asset Institutional U.S. Treasury Reserves — Institutional Shares, 5.19% ⁴ | | | | 585,304 | 585,304 | CBS Studio Center 8.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 01/09/25 ^{○,†††} | 22,000,000 22,180,419 |
| Total Money Market Funds (Cost \$228,085,866) | | | | | <u>228,085,866</u> | Host Hotels & Resorts, LP 3.50% due 09/15/30 | 24,000,000 21,341,444 |
| | | | | | | Jefferies Finance LLC / JFIN Company-Issuer Corp. 5.00% due 08/15/28 ³ | 23,000,000 21,150,510 |
| | | | | FACE AMOUNT[~] | | Iron Mountain, Inc. 5.63% due 07/15/32 ³ | 20,000,000 18,891,690 |
| | | | | | | 4.50% due 02/15/31 ³ | 925,000 834,570 |
| | | | | | | FS KKR Capital Corp. 3.25% due 07/15/27 | 21,000,000 19,120,353 |
| | | | | | | LPL Holdings, Inc. 4.00% due 03/15/29 ³ | 14,788,000 13,596,077 |
| CORPORATE BONDS^{††} - 28.0% | | | | | | 4.38% due 05/15/31 ³ | 5,500,000 5,005,779 |
| FINANCIAL - 8.5% | | | | | | Mitsubishi UFJ Financial Group, Inc. 5.42% due 02/22/29 ⁶ | 18,050,000 18,239,060 |
| Pershing Square Holdings Ltd. 3.25% due 10/01/31 ³ | | | | 31,500,000 | 25,556,769 | Starwood Property Trust, Inc. 4.38% due 01/15/27 ³ | 19,000,000 17,872,359 |
| 3.25% due 11/15/30 | | | | 13,320,000 | 11,201,987 | United Wholesale Mortgage LLC 5.50% due 04/15/29 ³ | 7,150,000 6,762,462 |
| Wilton RE Ltd. 6.00% ^{3,5,6} | | | | 31,350,000 | 27,889,679 | 5.50% due 11/15/25 ³ | 6,300,000 6,243,207 |
| Rocket Mortgage LLC / Rocket Mortgage Company-Issuer, Inc. 3.88% due 03/01/31 ³ | | | | 21,650,000 | 18,861,464 | 5.75% due 06/15/27 ³ | 4,550,000 4,423,843 |
| 2.88% due 10/15/26 ³ | | | | 9,250,000 | 8,546,287 | OneMain Finance Corp. 9.00% due 01/15/29 | 7,150,000 7,586,951 |
| GLP Capital Limited Partnership / GLP Financing II, Inc. 4.00% due 01/15/31 | | | | 22,640,000 | 20,202,041 | 4.00% due 09/15/30 | 7,250,000 6,204,884 |
| 5.30% due 01/15/29 | | | | 6,950,000 | 6,833,824 | 7.88% due 03/15/30 | 2,225,000 2,295,245 |
| NFP Corp. 6.88% due 08/15/28 ³ | | | | 16,700,000 | 16,913,142 | Global Atlantic Finance Co. 4.70% due 10/15/51 ^{3,6} | 11,350,000 10,228,891 |
| 7.50% due 10/01/30 ³ | | | | 4,150,000 | 4,372,050 | 7.95% due 06/15/33 ³ | 2,289,000 2,540,159 |

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|--|----------------|--------------|--|----------------|--------------|
| 6.75% due 03/15/54 ³ | 2,091,000 | \$ 2,144,975 | Cushman & Wakefield US Borrower LLC | | |
| Hampton Roads PPV LLC | | | 6.75% due 05/15/28 ³ | 5,303,000 | \$ 5,236,624 |
| 6.62% due 06/15/53 ^{†††3} | 16,560,000 | 13,767,312 | Blue Owl Capital GP LLC | | |
| Sherwood Financing plc | | | 7.11% due 08/22/43 ^{†††} | 5,000,000 | 5,120,976 |
| 4.50% due 11/15/26 ³ | EUR 13,600,000 | 13,490,971 | Bank of Nova Scotia | | |
| Hunt Companies, Inc. | | | 8.63% due 10/27/82 ⁶ | 4,650,000 | 4,841,585 |
| 5.25% due 04/15/29 ³ | 13,700,000 | 12,509,489 | American Equity Investment Life Holding Co. | | |
| Lloyds Banking Group plc | | | 5.00% due 06/15/27 | 4,813,000 | 4,684,032 |
| 5.87% due 03/06/29 ⁶ | 12,100,000 | 12,295,696 | Encore Capital Group, Inc. | | |
| Kennedy-Wilson, Inc. | | | 9.25% due 04/01/29 ³ | 4,450,000 | 4,558,476 |
| 5.00% due 03/01/31 | 14,669,000 | 11,414,735 | Horace Mann Educators Corp. | | |
| 4.75% due 02/01/30 | 250,000 | 199,420 | 7.25% due 09/15/28 | 3,600,000 | 3,845,126 |
| 4.75% due 03/01/29 | 25,000 | 20,581 | PennyMac Financial Services, Inc. | | |
| Corebridge Financial, Inc. | | | 7.88% due 12/15/29 ³ | 3,675,000 | 3,776,228 |
| 6.88% due 12/15/52 ⁶ | 10,750,000 | 10,762,884 | Alliant Holdings Intermediate LLC / Alliant Holdings Company-Issuer | | |
| First American Financial Corp. | | | 7.00% due 01/15/31 ³ | 3,475,000 | 3,509,816 |
| 4.00% due 05/15/30 | 11,760,000 | 10,690,775 | Accident Fund Insurance Company of America | | |
| Nationstar Mortgage Holdings, Inc. | | | 8.50% due 08/01/32 ³ | 3,000,000 | 2,954,853 |
| 5.00% due 02/01/26 ³ | 9,810,000 | 9,600,109 | SBA Communications Corp. | | |
| Jane Street Group / JSG Finance, Inc. | | | 3.13% due 02/01/29 | 3,100,000 | 2,735,767 |
| 4.50% due 11/15/29 ³ | 9,650,000 | 8,928,123 | Prudential Financial, Inc. | | |
| SLM Corp. | | | 5.13% due 03/01/52 ⁶ | 2,750,000 | 2,577,695 |
| 3.13% due 11/02/26 | 8,914,000 | 8,278,953 | Jones Deslauriers Insurance Management, Inc. | | |
| OneAmerica Financial Partners, Inc. | | | 10.50% due 12/15/30 ³ | 1,700,000 | 1,793,891 |
| 4.25% due 10/15/50 ³ | 11,550,000 | 8,105,610 | | | |
| QBE Insurance Group Ltd. | | | | | |
| 5.88% ^{3,5,6} | 7,550,000 | 7,473,530 | | | |
| Toronto-Dominion Bank | | | | | |
| 8.13% due 10/31/82 ⁶ | 6,300,000 | 6,607,774 | | | |
| PartnerRe Finance B LLC | | | | | |
| 4.50% due 10/01/50 ⁶ | 6,460,000 | 5,887,587 | | | |

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|---|---|---|--|---|---|
| Iron Mountain Information Management Services, Inc. 5.00% due 07/15/32 ³ | 1,726,000 | \$ 1,576,305 | Cable One, Inc. 4.00% due 11/15/30 ³ | 12,575,000 | \$ 9,813,867 |
| Atlas Mara Ltd. due 12/31/21†††.7,8 | 1,299,836 | <u>118,579</u> | Virgin Media Finance plc 5.00% due 07/15/30 ³ | 11,400,000 | 9,646,200 |
| Total Financial | | <u>561,871,843</u> | AMC Networks, Inc. 4.25% due 02/15/29 10.25% due 01/15/29 ³ | 10,200,000 | 7,228,813 |
| COMMUNICATIONS - 3.9% | | | Sirius XM Radio, Inc. 4.13% due 07/01/30 ³ 3.13% due 09/01/26 ³ | 2,125,000 | 2,140,427 |
| British Telecommunications plc 4.88% due 11/23/81 ^{3,6} | 28,200,000 | 25,056,132 | Paramount Global 4.85% due 07/01/42 5.90% due 10/15/40 4.90% due 08/15/44 5.25% due 04/01/44 4.60% due 01/15/45 | 8,900,000 850,000 | 7,780,097 796,216 |
| 4.25% due 11/23/81 ^{3,6} | 5,250,000 | 4,946,276 | Match Group Holdings II LLC 4.63% due 06/01/28 ³ | 3,667,000 2,765,000 1,797,000 1,488,000 624,000 | 2,686,168 2,318,226 1,284,706 1,106,526 429,862 |
| McGraw-Hill Education, Inc. 8.00% due 08/01/29 ³ 5.75% due 08/01/28 ³ | 22,634,000 4,600,000 | 21,274,120 4,333,004 | Cogent Communications Group, Inc. 7.00% due 06/15/27 ³ | 7,700,000 | 7,266,591 |
| Level 3 Financing, Inc. 4.50% due 04/01/30 ³ 11.00% due 11/15/29 ³ 4.00% due 04/15/31 ³ 10.75% due 12/15/30 ³ | 19,794,000 5,431,914 7,600,000 2,600,000 | 12,272,280 5,649,191 4,598,000 2,665,000 | Virgin Media Secured Finance plc 4.50% due 08/15/30 ³ | 7,250,000 | 7,217,945 |
| Sunrise FinCo I BV 4.88% due 07/15/31 ³ | 20,200,000 | 18,028,052 | Telenor Finance Luxembourg Notes SARL 5.50% due 03/01/28 | 7,950,000 | 6,855,674 |
| Altice France S.A. 5.13% due 07/15/29 ³ 5.50% due 10/15/29 ³ | 13,250,000 11,760,000 | 8,957,445 7,981,900 | VZ Secured Financing BV 5.00% due 01/15/32 ³ | 7,000,000 | 6,576,774 |
| CSC Holdings LLC 4.13% due 12/01/30 ³ 4.63% due 12/01/30 ³ | 20,672,000 2,715,000 | 14,781,516 1,378,715 | Virgin Media Vendor Financing Notes IV DAC 5.00% due 07/15/28 ³ | 6,830,000 | 5,864,261 |
| LCPR Senior Secured Financing DAC 5.13% due 07/15/29 ³ | 16,250,000 | 13,608,946 | Charter Communications Operating LLC / Charter Communications Operating Capital 3.90% due 06/01/52 | 3,650,000 | 3,348,805 |
| Vodafone Group plc 5.13% due 06/04/81 ⁶ | 16,875,000 | 12,736,249 | | 3,500,000 | 2,225,881 |
| CCO Holdings LLC / CCO Holdings Capital Corp. 4.50% due 06/01/33 ³ | 14,265,000 | 11,142,694 | | | |

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| TripAdvisor, Inc. 7.00% due 07/15/25 ³ | 1,800,000 | \$ 1,795,055 | CQP Holdco Limited Partnership / BIP-V Chinook Holdco LLC 7.50% due 12/15/33 ³ | 6,550,000 | \$ 6,741,371 |
| Ziggo BV 4.88% due 01/15/30 ³ | 1,685,000 | 1,512,685 | Viper Energy, Inc. 7.38% due 11/01/31 ³ | 6,100,000 | 6,341,416 |
| Zayo Group Holdings, Inc. 4.00% due 03/01/27 ³ | 700,000 | <u>576,200</u> | Kinetik Holdings, LP 5.88% due 06/15/30 ³ | 6,100,000 | 5,966,570 |
| Total Communications | | <u>257,880,499</u> | DT Midstream, Inc. 4.13% due 06/15/29 ³ | 5,250,000 | 4,826,493 |
| ENERGY - 3.3% | | | TransCanada Pipelines Ltd. 6.20% due 03/09/26 | 3,300,000 | 3,300,617 |
| BP Capital Markets plc 4.88% ^{5,6} | 39,360,000 | 37,550,247 | HF Sinclair Corp. 6.38% due 04/15/27 ³ | 2,689,000 | 2,704,128 |
| Parkland Corp. 4.63% due 05/01/30 ³ | 20,000,000 | 18,437,964 | Buckeye Partners, LP 4.13% due 03/01/25 ³ | 2,000,000 | 1,954,111 |
| Midwest Connector Capital Company LLC 4.63% due 04/01/29 ³ | 18,763,000 | 18,113,520 | TransMontaigne Partners Limited Partnership / TLP Finance Corp. 6.13% due 02/15/26 | 700,000 | 663,250 |
| Targa Resources Partners Limited Partnership / Targa Resources Partners Finance Corp. 6.88% due 01/15/29 | 12,632,000 | 12,997,502 | Basic Energy Services, Inc. due 10/15/27 ⁷ | 1,438,000 | <u>7,190</u> |
| 4.88% due 02/01/31 | 5,000,000 | 4,786,432 | Total Energy | | <u>215,377,048</u> |
| ITT Holdings LLC 6.50% due 08/01/29 ³ | 19,477,000 | 17,774,699 | CONSUMER, CYCLICAL - 3.1% | | |
| Occidental Petroleum Corp. 7.95% due 06/15/39 | 12,735,000 | 14,978,628 | Hilton Domestic Operating Company, Inc. 4.00% due 05/01/31 ³ | 15,900,000 | 14,210,886 |
| 4.50% due 07/15/44 | 2,850,000 | 2,231,711 | 3.63% due 02/15/32 ³ | 4,150,000 | 3,573,157 |
| CVR Energy, Inc. 8.50% due 01/15/29 ³ | 15,975,000 | 16,175,116 | 5.75% due 05/01/28 ³ | 525,000 | 524,220 |
| NuStar Logistics, LP 6.38% due 10/01/30 | 14,506,000 | 14,599,796 | Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. 6.50% due 06/20/27 ³ | 12,785,657 | 12,856,182 |
| 5.63% due 04/28/27 | 450,000 | 445,374 | Suburban Propane Partners Limited Partnership/ Suburban Energy Finance Corp. 5.00% due 06/01/31 ³ | 11,350,000 | 10,347,607 |
| Venture Global LNG, Inc. 9.50% due 02/01/29 ³ | 8,700,000 | 9,377,408 | 5.88% due 03/01/27 | 660,000 | 652,499 |
| 9.88% due 02/01/32 ³ | 3,000,000 | 3,233,232 | | | |
| Global Partners Limited Partnership / GLP Finance Corp. 6.88% due 01/15/29 | 7,750,000 | 7,687,533 | | | |
| 8.25% due 01/15/32 ³ | 2,200,000 | 2,281,497 | | | |
| 7.00% due 08/01/27 | 2,200,000 | 2,201,243 | | | |

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| Delta Air Lines, Inc. 7.00% due 05/01/25 ³ | 10,536,000 | \$ 10,674,238 | Beacon Roofing Supply, Inc. | | |
| Ferrellgas Limited Partnership / Ferrellgas Finance Corp. 5.38% due 04/01/26 ³ | 10,468,000 | 10,241,293 | 4.13% due 05/15/29 ³ | 4,117,000 | \$ 3,734,159 |
| 1011778 BC ULC / New Red Finance, Inc. 4.00% due 10/15/30 ³ | 9,333,000 | 8,315,719 | 4.50% due 11/15/26 ³ | 1,450,000 | 1,408,874 |
| Evergreen Acqco 1 Limited Partnership / TVI, Inc. 9.75% due 04/26/28 ³ | 7,086,000 | 7,617,903 | Boyne USA, Inc. 4.75% due 05/15/29 ³ | 5,484,000 | 5,083,516 |
| Warnermedia Holdings, Inc. 6.41% due 03/15/26 | 7,200,000 | 7,200,123 | American Airlines Class AA Pass Through Trust 3.58% due 01/15/28 | 2,094,740 | 1,961,290 |
| Clarios Global Limited Partnership / Clarios US Finance Co. 6.25% due 05/15/26 ³ | 6,799,000 | 6,795,550 | 3.35% due 10/15/29 | 1,123,724 | 1,027,992 |
| Hyatt Hotels Corp. 5.75% due 04/23/30 | 6,530,000 | 6,695,836 | 3.65% due 02/15/29 | 981,825 | 926,406 |
| British Airways Class A Pass Through Trust 4.25% due 11/15/32 ³ | 7,164,701 | 6,681,283 | 3.15% due 02/15/32 | 939,598 | 839,439 |
| Hanesbrands, Inc. 9.00% due 02/15/31 ³ | 6,100,000 | 6,267,415 | Ontario Gaming GTA, LP 8.00% due 08/01/30 ³ | 4,375,000 | 4,506,129 |
| Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd. 5.75% due 01/20/26 ³ | 6,645,000 | 6,236,041 | Superior Plus Limited Partnership / Superior General Partner, Inc. 4.50% due 03/15/29 ³ | 4,800,000 | 4,437,830 |
| Papa John's International, Inc. 3.88% due 09/15/29 ³ | 7,025,000 | 6,229,940 | Asbury Automotive Group, Inc. 4.63% due 11/15/29 ³ | 4,472,000 | 4,126,875 |
| CD&R Smokey Buyer, Inc. 6.75% due 07/15/25 ³ | 6,250,000 | 6,192,455 | Air Canada 4.63% due 08/15/29 ³ | CAD 5,550,000 | 3,902,509 |
| Penn Entertainment, Inc. 4.13% due 07/01/29 ³ | 6,975,000 | 5,998,154 | Allwyn Entertainment Financing UK plc 7.88% due 04/30/29 ³ | 3,450,000 | 3,535,526 |
| JB Poindexter & Company, Inc. 8.75% due 12/15/31 ³ | 5,100,000 | 5,271,518 | Station Casinos LLC 4.63% due 12/01/31 ³ | 3,800,000 | 3,415,421 |
| | | | Scientific Games Holdings Limited Partnership/ Scientific Games US FinCo, Inc. 6.63% due 03/01/30 ³ | 3,500,000 | 3,383,609 |
| | | | Walgreens Boots Alliance, Inc. 3.45% due 06/01/26 | 3,350,000 | 3,194,888 |
| | | | Ritchie Bros Holdings, Inc. 6.75% due 03/15/28 ³ | 2,950,000 | 3,009,136 |

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| Six Flags Theme Parks, Inc. 7.00% due 07/01/25 ³ | 2,757,000 | \$ 2,760,978 | | | |
| PetSmart, Inc. / PetSmart Finance Corp. 4.75% due 02/15/28 ³ | 2,800,000 | 2,621,487 | | | |
| Clarios Global, LP 6.75% due 05/15/25 ³ | 2,476,000 | 2,478,204 | | | |
| Air Canada Class A Pass Through Trust 5.25% due 04/01/29 ³ | 2,326,495 | 2,285,906 | | | |
| United Airlines, Inc. 4.63% due 04/15/29 ³ | 1,700,000 | 1,581,000 | | | |
| Acushnet Co. 7.38% due 10/15/28 ³ | 1,500,000 | 1,554,409 | | | |
| United Airlines Class AA Pass Through Trust 4.15% due 08/25/31 | 914,983 | 855,871 | | | |
| Wyndham Hotels & Resorts, Inc. 4.38% due 08/15/28 ³ | 700,000 | 650,735 | | | |
| International Game Technology plc 4.13% due 04/15/26 ³ | 624,000 | <u>604,908</u> | | | |
| Total Consumer, Cyclical | | <u>206,469,116</u> | | | |
| INDUSTRIAL - 2.8% | | | | | |
| Great Lakes Dredge & Dock Corp. 5.25% due 06/01/29 ³ | 17,160,000 | 15,267,118 | | | |
| XPO, Inc. 6.25% due 06/01/28 ³ | 14,085,000 | 14,201,441 | | | |
| New Enterprise Stone & Lime Company, Inc. 5.25% due 07/15/28 ³ | 9,081,000 | 8,699,520 | | | |
| | 5,350,000 | 5,473,451 | | | |
| TransDigm, Inc. 6.75% due 08/15/28 ³ | 7,000,000 | 7,092,386 | | | |
| | 4,050,000 | 4,128,550 | | | |
| Standard Industries, Inc. 4.38% due 07/15/30 ³ | 6,200,000 | 5,570,980 | | | |
| | 6,552,000 | 5,493,613 | | | |
| | | | IP Lending X Ltd. 7.50% due 07/02/29 ^{†††3} | 9,275,000 | \$ 9,414,125 |
| | | | Boxer Parent Co, Inc. 6.50% due 10/02/25 | EUR 8,550,000 | 9,214,959 |
| | | | Flowerserve Corp. 3.50% due 10/01/30 | 10,270,000 | 9,117,982 |
| | | | Dyal Capital Partners IV 3.65% due 02/22/41 ^{†††} | 10,950,000 | 9,070,082 |
| | | | Arcosa, Inc. 4.38% due 04/15/29 ³ | 9,400,000 | 8,662,411 |
| | | | Pactiv Evergreen Group Issuer Incorporated/ Pactiv Evergreen Group Issuer LLC 4.00% due 10/15/27 ³ | 7,943,000 | 7,409,516 |
| | | | GrafTech Finance, Inc. 4.63% due 12/15/28 ³ | 10,000,000 | 6,430,707 |
| | | | Deuce FinCo plc 5.50% due 06/15/27 ³ | GBP 5,350,000 | 6,388,466 |
| | | | Atkore, Inc. 4.25% due 06/01/31 ³ | 6,875,000 | 6,096,850 |
| | | | Masonite International Corp. 3.50% due 02/15/30 ³ | 6,350,000 | 5,617,980 |
| | | | TopBuild Corp. 3.63% due 03/15/29 ³ | 5,550,000 | 5,041,644 |
| | | | GrafTech Global Enterprises, Inc. 9.88% due 12/15/28 ³ | 6,520,000 | 4,839,780 |
| | | | Artera Services LLC 8.50% due 02/15/31 ³ | 4,525,000 | 4,639,225 |
| | | | SCIL IV LLC / SCIL USA Holdings LLC 9.50% due 07/15/28 | EUR 3,500,000 | 4,115,257 |
| | | | Enviri Corp. 5.75% due 07/31/27 ³ | 4,125,000 | 3,884,015 |
| | | | Adevinta ASA 3.00% due 11/15/27 ³ | EUR 3,433,000 | 3,722,664 |
| | | | Summit Materials LLC / Summit Materials Finance Corp. 7.25% due 01/15/31 ³ | 3,150,000 | 3,274,069 |

MACRO OPPORTUNITIES FUND

| | FACE AMOUNT | VALUE | | FACE AMOUNT | VALUE |
|--------------------------------------|----------------|--------------------|--|----------------|-------|
| Miter Brands | | | | | |
| Acquisition Holdco | | | | | |
| Incorporated / | | | | | |
| MIWD Borrower LLC | | | | | |
| 6.75% due 04/01/32 ³ | 2,950,000 | \$ 2,960,083 | | | |
| TK Elevator US | | | | | |
| Newco, Inc. | | | | | |
| 5.25% due 07/15/27 ³ | 3,000,000 | 2,898,269 | | | |
| AmeriTex HoldCo | | | | | |
| Intermediate LLC | | | | | |
| 10.25% due | | | | | |
| 10/15/28 ³ | 2,450,000 | 2,630,457 | | | |
| Trinity Industries, Inc. | | | | | |
| 4.55% due 10/01/24 | 2,577,000 | 2,551,584 | | | |
| Hillenbrand, Inc. | | | | | |
| 5.75% due 06/15/25 | 2,000,000 | 1,997,019 | | | |
| Builders FirstSource, | | | | | |
| Inc. | | | | | |
| 6.38% due 06/15/32 ³ | 800,000 | 811,829 | | | |
| Brundage-Bone | | | | | |
| Concrete Pumping | | | | | |
| Holdings, Inc. | | | | | |
| 6.00% due 02/01/26 ³ | 525,000 | 518,502 | | | |
| Total Industrial | | <u>187,234,534</u> | | | |
| CONSUMER, NON-CYCLICAL - 2.6% | | | | | |
| JBS USA LUX S.A. | | | | | |
| / JBS USA Food | | | | | |
| Company / JBS | | | | | |
| USA Finance, Inc. | | | | | |
| 4.38% due 02/02/52 | 6,500,000 | 4,720,308 | | | |
| 5.50% due 01/15/30 | 4,500,000 | 4,434,820 | | | |
| 3.75% due 12/01/31 | 3,400,000 | 2,939,720 | | | |
| DaVita, Inc. | | | | | |
| 4.63% due 06/01/30 ³ | 8,678,000 | 7,769,274 | | | |
| 3.75% due 02/15/31 ³ | 4,892,000 | 4,095,886 | | | |
| AZ Battery | | | | | |
| Property LLC | | | | | |
| 6.73% due | | | | | |
| 02/20/46 ^{†††} | 11,600,000 | 11,764,908 | | | |
| US Foods, Inc. | | | | | |
| 4.75% due 02/15/29 ³ | 6,550,000 | 6,217,616 | | | |
| 6.88% due 09/15/28 ³ | 3,875,000 | 3,966,671 | | | |
| Prime Security Services | | | | | |
| Borrower LLC / | | | | | |
| Prime Finance, Inc. | | | | | |
| 3.38% due 08/31/27 ³ | 6,861,000 | \$ 6,301,991 | | | |
| 5.75% due 04/15/26 ³ | 3,000,000 | 2,991,249 | | | |
| Bausch Health | | | | | |
| Companies, Inc. | | | | | |
| 4.88% due 06/01/28 ³ | 15,600,000 | 8,512,979 | | | |
| Sotheby's/Bidfair | | | | | |
| Holdings, Inc. | | | | | |
| 5.88% due 06/01/29 ³ | 9,400,000 | 7,900,817 | | | |
| Cheplapharm | | | | | |
| Arzneimittel GmbH | | | | | |
| 5.50% due 01/15/28 ³ | 8,085,000 | 7,703,968 | | | |
| Option Care | | | | | |
| Health, Inc. | | | | | |
| 4.38% due 10/31/29 ³ | 7,736,000 | 7,092,816 | | | |
| BCP V Modular | | | | | |
| Services | | | | | |
| Finance II plc | | | | | |
| 4.75% due 10/30/28 ³ | EUR 7,000,000 | 7,061,934 | | | |
| HealthEquity, Inc. | | | | | |
| 4.50% due 10/01/29 ³ | 6,555,000 | 6,047,889 | | | |
| Medline Borrower, LP | | | | | |
| 3.88% due 04/01/29 ³ | 6,596,000 | 6,003,722 | | | |
| Smithfield Foods, Inc. | | | | | |
| 3.00% due 10/15/30 ³ | 7,000,000 | 5,795,003 | | | |
| Boost Newco | | | | | |
| Borrower LLC | | | | | |
| 7.50% due 01/15/31 ³ | 5,275,000 | 5,521,939 | | | |
| Central Garden | | | | | |
| & Pet Co. | | | | | |
| 4.13% due 04/30/31 ³ | 5,300,000 | 4,671,527 | | | |
| ADT Security Corp. | | | | | |
| 4.88% due 07/15/32 ³ | 5,150,000 | 4,661,526 | | | |
| Chrome Bidco | | | | | |
| 3.50% due 05/31/28 ³ | EUR 4,800,000 | 4,461,804 | | | |
| Carriage Services, Inc. | | | | | |
| 4.25% due 05/15/29 ³ | 4,575,000 | 4,056,646 | | | |
| CAB SELAS | | | | | |
| 3.38% due 02/01/28 ³ | EUR 4,100,000 | 3,998,809 | | | |
| Williams Scotsman, | | | | | |
| Inc. | | | | | |
| 7.38% due 10/01/31 ³ | 1,950,000 | 2,026,740 | | | |
| 6.13% due 06/15/25 ³ | 1,738,000 | 1,729,920 | | | |

MACRO OPPORTUNITIES FUND

| | FACE AMOUNT | VALUE | | FACE AMOUNT | VALUE |
|--|----------------|--------------------|---|----------------|--------------------|
| Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc. 7.00% due 12/31/27 ³ | 3,061,000 | \$ 3,040,677 | | | |
| Endo Luxembourg Finance Company I SARL / Endo US, Inc. due 04/01/29 ^{3,7} | 4,400,000 | 2,860,000 | | | |
| Legends Hospitality Holding Company LLC / Legends Hospitality Co-Issuer, Inc. 5.00% due 02/01/26 ³ | 2,775,000 | 2,749,182 | | | |
| Catalent Pharma Solutions, Inc. 3.13% due 02/15/29 ³ | 2,825,000 | 2,699,511 | | | |
| WW International, Inc. 4.50% due 04/15/29 ³ | 6,335,000 | 2,501,812 | | | |
| Darling Ingredients, Inc. 6.00% due 06/15/30 ³ | 2,350,000 | 2,328,858 | | | |
| CPI CG, Inc. 8.63% due 03/15/26 ³ | 2,005,000 | 1,997,194 | | | |
| Molina Healthcare, Inc. 4.38% due 06/15/28 ³ | 1,770,000 | 1,663,850 | | | |
| Tenet Healthcare Corp. 4.63% due 06/15/28 | 975,000 | 928,386 | | | |
| | 550,000 | 537,970 | | | |
| Upbound Group, Inc. 6.38% due 02/15/29 ³ | 1,450,000 | 1,407,681 | | | |
| Altria Group, Inc. 4.45% due 05/06/50 | 1,670,000 | 1,327,862 | | | |
| Par Pharmaceutical, Inc. due 04/01/27 ^{3,7} | 1,825,000 | 1,196,386 | | | |
| Graham Holdings Co. 5.75% due 06/01/26 ³ | 420,000 | 415,961 | | | |
| Performance Food Group, Inc. 6.88% due 05/01/25 ³ | 304,000 | 303,994 | | | |
| Total Consumer, Non-cyclical | | <u>168,409,806</u> | | | |
| | | | BASIC MATERIALS - 1.7% | | |
| | | | Alcoa Nederland Holding BV 5.50% due 12/15/27 ³ | 15,125,000 | \$ 14,975,944 |
| | | | 6.13% due 05/15/28 ³ | 7,450,000 | 7,461,131 |
| | | | 4.13% due 03/31/29 ³ | 4,900,000 | 4,498,656 |
| | | | Kaiser Aluminum Corp. 4.50% due 06/01/31 ³ | 13,250,000 | 11,722,669 |
| | | | 4.63% due 03/01/28 ³ | 650,000 | 609,918 |
| | | | International Flavors & Fragrances, Inc. 1.23% due 10/01/25 ³ | 11,950,000 | 11,185,195 |
| | | | Minerals Technologies, Inc. 5.00% due 07/01/28 ³ | 11,280,000 | 10,785,372 |
| | | | SK Invictus Intermediate II SARL 5.00% due 10/30/29 ³ | 11,525,000 | 10,272,977 |
| | | | SCIL IV LLC / SCIL USA Holdings LLC 5.38% due 11/01/26 ³ | 10,375,000 | 10,069,255 |
| | | | Carpenter Technology Corp. 6.38% due 07/15/28 | 8,315,000 | 8,300,985 |
| | | | HB Fuller Co. 4.25% due 10/15/28 | 5,250,000 | 4,864,793 |
| | | | Novelis Corp. 3.25% due 11/15/26 ³ | 5,125,000 | 4,775,373 |
| | | | Novelis Sheet Ingot GmbH 3.38% due 04/15/29 | EUR 4,500,000 | 4,564,577 |
| | | | Arsenal AIC Parent LLC 8.00% due 10/01/30 ³ | 3,800,000 | 3,989,563 |
| | | | Ingevity Corp. 3.88% due 11/01/28 ³ | 1,000,000 | 903,172 |
| | | | Mirabela Nickel Ltd. due 06/24/19 ^{†††:7,8} | 1,885,418 | 9,427 |
| | | | Total Basic Materials | | <u>108,989,007</u> |
| | | | TECHNOLOGY - 1.2% | | |
| | | | Qorvo, Inc. 3.38% due 04/01/31 ³ | 9,225,000 | 7,933,627 |
| | | | 4.38% due 10/15/29 | 7,833,000 | 7,341,897 |
| | | | NCR Voyix Corp. 5.25% due 10/01/30 ³ | 10,325,000 | 9,341,735 |
| | | | 5.13% due 04/15/29 ³ | 3,850,000 | 3,570,694 |

MACRO OPPORTUNITIES FUND

| | FACE AMOUNT | VALUE |
|--|----------------|-------------------|
| TeamSystem SpA 7.69% (3 Month EURIBOR + 3.75%, Rate Floor: 3.75%) due 02/15/28 ^o | EUR 11,750,000 | \$ 12,678,032 |
| Booz Allen Hamilton, Inc. 3.88% due 09/01/28 ³ | 11,800,000 | 11,053,561 |
| Boxer Parent Company, Inc. 6.50% due 10/02/25 | EUR 5,500,000 | 5,927,751 |
| Playtika Holding Corp. 4.25% due 03/15/29 ³ | 5,850,000 | 5,064,422 |
| Cloud Software Group, Inc. 6.50% due 03/31/29 ³ | 5,300,000 | 5,029,496 |
| Twilio, Inc. 3.88% due 03/15/31 | 4,000,000 | 3,491,959 |
| Central Parent LLC / CDK Global II LLC / CDK Financing Company, Inc. 8.00% due 06/15/29 ³ | 3,050,000 | 3,161,740 |
| ACI Worldwide, Inc. 5.75% due 08/15/26 ³ | 1,900,000 | 1,868,115 |
| MSCI, Inc. 3.88% due 02/15/31 ³ | 883,000 | 787,536 |
| Total Technology | | <u>77,250,565</u> |
| UTILITIES - 0.9% | | |
| Algonquin Power & Utilities Corp. 5.37% due 06/15/26 | 12,300,000 | 12,233,412 |
| Terraform Global Operating, LP 6.13% due 03/01/26 ³ | 10,010,000 | 9,869,886 |
| AES Corp. 3.95% due 07/15/30 ³ | 9,760,000 | 8,876,624 |
| Alexander Funding Trust II 7.47% due 07/31/28 ³ | 7,750,000 | 8,194,079 |

| | FACE AMOUNT | VALUE |
|---|----------------|----------------------|
| Clearway Energy Operating LLC 3.75% due 02/15/31 ³ | 9,409,000 | \$ 8,075,650 |
| NRG Energy, Inc. 7.00% due 03/15/33 ³ | 6,950,000 | 7,416,039 |
| AmeriGas Partners Limited Partnership / AmeriGas Finance Corp. 5.88% due 08/20/26 | 1,695,000 | 1,692,193 |
| Atlantica Sustainable Infrastructure plc 4.13% due 06/15/28 ³ | 1,550,000 | 1,424,207 |
| DPL, Inc. 4.13% due 07/01/25 | 280,000 | 273,710 |
| Total Utilities | | <u>58,055,800</u> |
| Total Corporate Bonds (Cost \$2,029,860,513) | | <u>1,841,538,218</u> |
| ASSET-BACKED SECURITIES^{††} - 18.6% | | |
| COLLATERALIZED LOAN OBLIGATIONS - 11.2% | | |
| Fortress Credit Opportunities IX CLO Ltd. 2021-9A CR, 8.38% (3 Month Term SOFR + 3.06%, Rate Floor: 2.80%) due 10/15/33 ^{o,3} | 35,000,000 | 34,736,558 |
| 2021-9A DR, 9.53% (3 Month Term SOFR + 4.21%, Rate Floor: 3.95%) due 10/15/33 ^{o,3} | 7,750,000 | 7,708,464 |
| 2021-9A A2TR, 7.38% (3 Month Term SOFR + 2.06%, Rate Floor: 1.80%) due 10/15/33 ^{o,3} | 2,950,000 | 2,980,361 |

MACRO OPPORTUNITIES FUND

| | FACE AMOUNT | VALUE | | FACE AMOUNT | VALUE |
|--|----------------|---------------|---|----------------|---------------|
| FS Rialto | | | BXMT Ltd. | | |
| 2021-FL3 D, 7.94% (1 Month Term SOFR + 2.61%, Rate Floor: 2.61%) due 11/16/36 ^{0.3} | 36,500,000 | \$ 34,446,459 | 2020-FL2 C, 7.09% (1 Month Term SOFR + 1.76%, Rate Floor: 1.76%) due 02/15/38 ^{0.3} | 15,640,000 | \$ 13,768,267 |
| 2021-FL2 D, 8.24% (1 Month Term SOFR + 2.91%, Rate Floor: 2.91%) due 05/16/38 ^{0.3} | 8,850,000 | 8,372,332 | 2020-FL2 D, 7.39% (1 Month Term SOFR + 2.06%, Rate Floor: 2.06%) due 02/15/38 ^{0.3} | 8,000,000 | 6,472,980 |
| Palmer Square Loan Funding Ltd. | | | 2020-FL3 D, 8.24% (1 Month Term SOFR + 2.91%, Rate Floor: 2.91%) due 11/15/37 ^{0.3} | 7,350,000 | 6,121,229 |
| 2022-1A B, 7.32% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 04/15/30 ^{0.3} | 26,200,000 | 25,938,272 | LoanCore Issuer Ltd. | | |
| 2021-3A C, 8.08% (3 Month Term SOFR + 2.76%, Rate Floor: 2.76%) due 07/20/29 ^{0.3} | 8,300,000 | 8,180,998 | 2021-CRE6 D, 8.29% (1 Month Term SOFR + 2.96%, Rate Floor: 2.85%) due 11/15/38 ^{0.3} | 11,300,000 | 10,090,885 |
| 2022-1A C, 7.92% (3 Month Term SOFR + 2.60%, Rate Floor: 2.60%) due 04/15/30 ^{0.3} | 3,400,000 | 3,347,355 | 2021-CRE5 D, 8.44% (1 Month Term SOFR + 3.11%, Rate Floor: 3.11%) due 07/15/36 ^{0.3} | 8,250,000 | 7,762,182 |
| LCCM Trust | | | 2022-CRE7 D, 8.42% (30 Day Average SOFR + 3.10%, Rate Floor: 3.10%) due 01/17/37 ^{0.3} | 6,400,000 | 6,072,013 |
| 2021-FL3 C, 8.04% (1 Month Term SOFR + 2.71%, Rate Floor: 2.71%) due 11/15/38 ^{0.3} | 28,865,000 | 27,560,986 | ACRES Commercial Realty Ltd. | | |
| 2021-FL2 D, 8.34% (1 Month Term SOFR + 3.01%, Rate Floor: 3.01%) due 12/13/38 ^{0.3} | 5,750,000 | 5,381,470 | 2021-FL2 D, 8.54% (1 Month Term SOFR + 3.21%, Rate Floor: 3.21%) due 01/15/37 ^{0.3} | 8,350,000 | 7,726,886 |
| Fontainebleau Vegas 10.97% (1 Month Term SOFR + 5.65%, Rate Floor: 5.65%) due 01/31/26 ^{0.†††} | 26,499,999 | 26,499,999 | 2021-FL1 D, 8.09% (1 Month Term SOFR + 2.76%, Rate Floor: 2.76%) due 06/15/36 ^{0.3} | 7,250,000 | 6,388,831 |

MACRO OPPORTUNITIES FUND

| | FACE AMOUNT | VALUE | | FACE AMOUNT | VALUE |
|--|----------------|--------------|---|----------------|---------------|
| 2021-FL2 C, 8.09% (1 Month Term SOFR + 2.76%, Rate Floor: 2.76%) due 01/15/37 ^{0.3} | 6,500,000 | \$ 6,106,742 | BSPRT Issuer Ltd. | | |
| 2021-FL2 B, 7.69% (1 Month Term SOFR + 2.36%, Rate Floor: 2.36%) due 01/15/37 ^{0.3} | 3,500,000 | 3,411,599 | 2021-FL6 D, 8.44% (1 Month Term SOFR + 3.11%, Rate Floor: 3.00%) due 03/15/36 ^{0.3} | 18,425,000 | \$ 16,594,462 |
| Cerberus Loan | | | 2021-FL7 D, 8.19% (1 Month Term SOFR + 2.86%, Rate Floor: 2.86%) due 12/15/38 ^{0.3} | 1,600,000 | 1,509,770 |
| Funding XLIV LLC | | | Golub Capital Partners | | |
| 2024-5A C, 9.30% (3 Month Term SOFR + 4.20%, Rate Floor: 4.20%) due 01/15/36 ^{0.3} | 22,800,000 | 22,788,821 | CLO 49M Ltd. | | |
| Cerberus Loan | | | 2021-49A D, 9.43% (3 Month Term SOFR + 4.11%, Rate Floor: 4.11%) due 08/26/33 ^{0.3} | 18,100,000 | 18,000,531 |
| Funding XLII LLC | | | Voya CLO Ltd. | | |
| 2023-3A C, 9.46% (3 Month Term SOFR + 4.15%, Rate Floor: 4.15%) due 09/13/35 ^{0.3} | 21,550,000 | 21,435,753 | 2021-2A CR, 9.18% (3 Month Term SOFR + 3.86%, Rate Floor: 3.60%) due 06/07/30 ^{0.3} | 16,500,000 | 16,507,951 |
| MidOcean Credit | | | 2013-1A INC, due 10/15/30 ^{3.9} | 28,970,307 | 1,111,880 |
| CLO VII | | | Owl Rock CLO I LLC | | |
| 2020-7A CR, 7.78% (3 Month Term SOFR + 2.46%, Rate Floor: 0.00%) due 07/15/29 ^{0.3} | 21,000,000 | 21,013,446 | 2024-1A C, 9.59% (3 Month Term SOFR + 4.25%, Rate Floor: 4.25%) due 02/20/36 ^{0.3} | 17,250,000 | 17,342,867 |
| Golub Capital | | | Anchorage Capital | | |
| Partners CLO Ltd. | | | CLO 6 Ltd. | | |
| 2018-36A C, 7.63% (3 Month Term SOFR + 2.36%, Rate Floor: 0.00%) due 02/05/31 ^{0.3} | 20,000,000 | 19,479,162 | 2021-6A DRR, 9.03% (3 Month Term SOFR + 3.71%, Rate Floor: 3.45%) due 07/15/30 ^{0.3} | 17,350,000 | 17,306,766 |
| BSPDF Issuer Ltd. | | | Cerberus Loan | | |
| 2021-FL1 D, 8.19% (1 Month Term SOFR + 2.86%, Rate Floor: 2.75%) due 10/15/36 ^{0.3} | 19,975,000 | 18,314,237 | Funding XLV LLC | | |
| | | | 2024-1A C, 8.47% (3 Month Term SOFR + 3.15%, Rate Floor: 3.15%) due 04/15/36 ^{0.3} | 17,150,000 | 17,151,127 |

MACRO OPPORTUNITIES FUND

| | FACE AMOUNT | VALUE | | FACE AMOUNT | VALUE |
|-----------------------------|----------------|---------------|-----------------------------|----------------|---------------|
| STWD Ltd. | | | Owl Rock CLO XVI | | |
| 2022-FL3 D, 8.07% | | | 2024-16A C, 8.62% | | |
| (30 Day Average | | | (3 Month Term | | |
| SOFR + 2.75%, | | | SOFR + 3.30%, | | |
| Rate Floor: 2.75%) | | | Rate Floor: 3.30%) | | |
| due 11/15/38 ^{0.3} | 11,900,000 | \$ 10,891,955 | due 04/20/36 ^{0.3} | 10,150,000 | \$ 10,204,262 |
| 2021-FL2 D, 8.24% | | | GoldenTree Loan | | |
| (1 Month Term | | | Management | | |
| SOFR + 2.91%, | | | US CLO 1 Ltd. | | |
| Rate Floor: 2.80%) | | | 2021-9A D, 8.48% | | |
| due 04/18/38 ^{0.3} | 3,750,000 | 3,273,033 | (3 Month Term | | |
| Goldentree Loan | | | SOFR + 3.16%, | | |
| Management | | | Rate Floor: 2.90%) | | |
| US CLO 1 Ltd. | | | due 01/20/33 ^{0.3} | 9,950,000 | 9,922,657 |
| 2024-9A DR, due | | | THL Credit Lake Shore | | |
| 04/20/37 ^{0.3} | 13,500,000 | 13,500,000 | MM CLO I Ltd. | | |
| Cerberus Loan | | | 2021-1A CR, 8.58% | | |
| Funding XL LLC | | | (3 Month Term | | |
| 2023-1A C, 9.71% | | | SOFR + 3.26%, | | |
| (3 Month Term | | | Rate Floor: 3.00%) | | |
| SOFR + 4.40%, | | | due 04/15/33 ^{0.3} | 9,900,000 | 9,741,859 |
| Rate Floor: 4.40%) | | | Golub Capital Partners | | |
| due 03/22/35 ^{0.3} | 12,750,000 | 12,792,682 | CLO 16 Ltd. | | |
| Neuberger Berman | | | 2021-16A CR2, 8.49% | | |
| Loan Advisers | | | (3 Month Term | | |
| CLO 32 Ltd. | | | SOFR + 3.16%, | | |
| 2021-32A DR, 8.27% | | | Rate Floor: 2.90%) | | |
| (3 Month Term | | | due 07/25/33 ^{0.3} | 9,300,000 | 9,202,536 |
| SOFR + 2.96%, | | | BCC Middle Market | | |
| Rate Floor: 2.70%) | | | CLO LLC | | |
| due 01/20/32 ^{0.3} | 11,500,000 | 11,395,311 | 2021-1A A1R, 7.08% | | |
| ABPCI Direct Lending | | | (3 Month Term | | |
| Fund IX LLC | | | SOFR + 1.76%, | | |
| 2021-9A BR, 8.08% | | | Rate Floor: 1.50%) | | |
| (3 Month Term | | | due 10/15/33 ^{0.3} | 9,000,000 | 9,001,106 |
| SOFR + 2.76%, | | | Cerberus Loan Funding | | |
| Rate Floor: 2.50%) | | | XXXVI, LP | | |
| due 11/18/31 ^{0.3} | 11,550,000 | 11,328,711 | 2021-6A B, 7.33% | | |
| KREF Ltd. | | | (3 Month Term | | |
| 2021-FL2 AS, 6.74% | | | SOFR + 2.01%, | | |
| (1 Month Term | | | Rate Floor: 1.75%) | | |
| SOFR + 1.41%, | | | due 11/22/33 ^{0.3} | 9,000,000 | 8,989,249 |
| Rate Floor: 1.30%) | | | | | |
| due 02/15/39 ^{0.3} | 11,000,000 | 10,580,521 | | | |

MACRO OPPORTUNITIES FUND

| | FACE AMOUNT | VALUE | | FACE AMOUNT | VALUE |
|---|----------------|--------------|--|----------------|--------------|
| Magnetite XXIX Ltd. 2021-29A D, 8.18% (3 Month Term SOFR + 2.86%, Rate Floor: 2.60%) due 01/15/34 ^{0.3} | 8,800,000 | \$ 8,744,913 | | | |
| Atlas Senior Loan Fund IX Ltd. 2018-9A C, 7.38% (3 Month Term SOFR + 2.06%, Rate Floor: 1.80%) due 04/20/28 ^{0.3} | 8,463,101 | 8,461,988 | | | |
| 2018-9A SUB, due 04/20/28 ^{3.9} | 9,600,000 | 178,666 | | | |
| CIFC Funding Ltd. 2021-2A DR, 8.68% (3 Month Term SOFR + 3.36%, Rate Floor: 3.10%) due 04/20/30 ^{0.3} | 8,100,000 | 8,039,546 | | | |
| Venture XIV CLO Ltd. 2020-14A CRR, 7.85% (3 Month Term SOFR + 2.51%, Rate Floor: 2.25%) due 08/28/29 ^{0.3} | 8,000,000 | 7,992,577 | | | |
| Madison Park Funding XLVIII Ltd. 2021-48A D, 8.57% (3 Month Term SOFR + 3.26%, Rate Floor: 3.26%) due 04/19/33 ^{0.3} | 7,500,000 | 7,484,755 | | | |
| ACRE Commercial Mortgage Ltd. 2021-FL4D, 8.04% (1 Month Term SOFR + 2.71%, Rate Floor: 2.60%) due 12/18/37 ^{0.3} | 7,350,000 | 6,964,607 | | | |
| | | | FS Rialto Issuer LLC 2022-FL5 C, 9.25% (1 Month Term SOFR + 3.92%, Rate Floor: 3.92%) due 06/19/37 ^{0.3} | 6,950,000 | \$ 6,823,801 |
| | | | Dryden 37 Senior Loan Fund 2015-37A Q, due 01/15/31 ^{3.9} | 9,500,000 | 6,728,977 |
| | | | Madison Park Funding LVIII Ltd. 2024-58A D, due 04/25/37 ^{0.3} | 6,600,000 | 6,600,000 |
| | | | Cerberus Loan Funding XXXIII, LP 2021-3A C, 8.38% (3 Month Term SOFR + 3.06%, Rate Floor: 2.80%) due 07/23/33 ^{0.3} | 5,900,000 | 5,832,397 |
| | | | ABPCI Direct Lending Fund CLO I LLC 2021-1A C2, 8.58% (3 Month Term SOFR + 3.26%, Rate Floor: 3.26%) due 07/20/33 ^{0.3} | 5,550,000 | 5,500,099 |
| | | | CHCP Ltd. 2021-FL1 D, 8.44% (1 Month Term SOFR + 3.11%, Rate Floor: 3.00%) due 02/15/38 ^{0.3} | 5,500,000 | 5,284,129 |
| | | | KREF Funding V LLC 7.18% (1 Month Term SOFR + 1.86%, Rate Floor: 1.86%) due 06/25/26 ^{0.†††} | 5,184,387 | 5,151,337 |
| | | | 0.15% due 06/25/26 ^{††.10} | 73,636,363 | 61,855 |

MACRO OPPORTUNITIES FUND

| | | FACE AMOUNT | VALUE | | | FACE AMOUNT | VALUE |
|-----------------------------|------------|----------------|-----------|-----------------------------|-----------------------------|----------------|--------------|
| Cerberus Loan | | | | | 2021-FL2 E, 7.89% | | |
| Funding XXXV, LP | | | | | (1 Month Term | | |
| 2021-5A C, 8.18% (3 | | | | | SOFR + 2.56%, | | |
| Month Term SOFR | | | | | Rate Floor: 2.56%) | | |
| + 2.86%, Rate | | | | | due 09/17/36 ^{0.3} | 1,200,000 | \$ 1,132,526 |
| Floor: 2.60%) | | | | BDS Ltd. | | | |
| due 09/22/33 ^{0.3} | 5,150,000 | \$ | 5,085,102 | 2021-FL9 E, 8.04% (1 | | | |
| | | | | Month Term SOFR | | | |
| Neuberger Berman | | | | + 2.71%, Rate | | | |
| Loan Advisers | | | | Floor: 2.60%) | | | |
| CLO 40 Ltd. | | | | due 11/16/38 ^{0.3} | 2,700,000 | | 2,519,322 |
| 2021-40A D, 8.33% | | | | Denali Capital | | | |
| (3 Month Term | | | | CLO XI Ltd. | | | |
| SOFR + 3.01%, | | | | 2018-1A BRR, 7.73% | | | |
| Rate Floor: 2.75%) | | | | (3 Month Term | | | |
| due 04/16/33 ^{0.3} | 4,050,000 | | 4,022,147 | SOFR + 2.41%, | | | |
| | | | | Rate Floor: 0.26%) | | | |
| WhiteHorse X Ltd. | | | | due 10/20/28 ^{0.3} | 2,500,000 | | 2,499,817 |
| 2015-10A E, 10.88% | | | | BNPP IP CLO Ltd. | | | |
| (3 Month Term | | | | 2014-2A E, 10.83% (3 | | | |
| SOFR + 5.56%, | | | | Month Term SOFR | | | |
| Rate Floor: 5.30%) | | | | + 5.51%, Rate | | | |
| due 04/17/27 ^{0.3} | 3,561,466 | | 3,561,148 | Floor: 0.00%) | | | |
| | | | | due 10/30/25 ^{0.3} | 6,381,574 | | 2,230,360 |
| Wellfleet CLO Ltd. | | | | Carlyle Global Market | | | |
| 2021-3A C, 7.83% | | | | Strategies CLO Ltd. | | | |
| (3 Month Term | | | | 2012-3A SUB, due | | | |
| SOFR + 2.51%, | | | | 01/14/32 ^{3.9} | 6,400,000 | | 1,966,080 |
| Rate Floor: 2.25%) | | | | 2013-3X SUB, due | | | |
| due 01/15/35 ^{0.3} | 3,400,000 | | 3,377,357 | 10/15/30 ⁹ | 4,938,326 | | 231,114 |
| | | | | Dryden 50 Senior | | | |
| Wind River CLO Ltd. | | | | Loan Fund | | | |
| 2018-1A ARR, 6.61% | | | | 2017-50A SUB, due | | | |
| (3 Month Term | | | | 07/15/30 ^{3.9} | 7,895,000 | | 2,148,940 |
| SOFR + 1.31%, | | | | Goldentree Loan | | | |
| Rate Floor: 1.05%) | | | | Management | | | |
| due 07/18/31 ^{0.3} | 3,225,576 | | 3,231,948 | US CLO 4 Ltd. | | | |
| | | | | 2021-4A DR, 8.73% | | | |
| Octagon Loan | | | | (3 Month Term | | | |
| Funding Ltd. | | | | SOFR + 3.41%, | | | |
| 2014-1A SUB, due | | | | Rate Floor: 3.15%) | | | |
| 11/18/31 ^{3.9} | 19,435,737 | | 3,106,643 | due 04/24/31 ^{0.3} | 2,000,000 | | 1,991,118 |
| HGI CRE CLO Ltd. | | | | | | | |
| 2021-FL2 D, 7.59% | | | | | | | |
| (1 Month Term | | | | | | | |
| SOFR + 2.26%, | | | | | | | |
| Rate Floor: 2.26%) | | | | | | | |
| due 09/17/36 ^{0.3} | 1,600,000 | | 1,507,584 | | | | |

MACRO OPPORTUNITIES FUND

| | FACE AMOUNT | VALUE | | FACE AMOUNT | VALUE |
|--|----------------|--------------|--|----------------|--------------------|
| PFP Ltd. | | | West CLO Ltd. | | |
| 2021-7 E, 8.44% (1 Month Term SOFR + 3.11%, Rate Floor: 3.00%) due 04/14/38 ^{0.3} | 1,789,911 | \$ 1,711,982 | 2013-1A SUB, due 11/07/25 ^{3,9} | 5,300,000 | \$ 530 |
| AMMC CLO XI Ltd. | | | Total Collateralized Loan Obligations | | <u>733,823,543</u> |
| 2012-11A SUB, due 04/30/31 ^{3,9} | 5,650,000 | 1,128,221 | FINANCIAL - 2.4% | | |
| Diamond CLO Ltd. | | | HarbourVest Structured Solutions IV Holdings, LP | | |
| 2021-1A DR, 8.99% (3 Month Term SOFR + 3.66%, Rate Floor: 3.66%) due 04/25/29 ^{0.3} | 885,008 | 880,775 | 8.11% (3 Month USD LIBOR + 2.45%, Rate Floor: 2.45%) due 09/15/26 ^{0,†††} | 20,201,548 | 20,198,252 |
| Dryden 41 Senior Loan Fund | | | 6.05% (3 Month EURIBOR + 2.45%, Rate Floor: 2.45%) due 09/15/26 ^{0,†††} | EUR 12,900,000 | 13,920,352 |
| 2015-41A SUB, due 04/15/31 ^{3,9} | 11,700,000 | 832,833 | KKR Core Holding Company LLC 4.00% due 08/12/31 ^{†††} | 23,487,082 | 20,877,074 |
| KVK CLO Ltd. | | | Lightning A 5.50% due 03/01/37 ^{†††} | 22,620,000 | 20,860,857 |
| 2013-1A SUB, due 01/14/28 ^{3,9} | 11,900,000 | 607,019 | Thunderbird A 5.50% due 03/01/37 ^{†††} | 22,620,000 | 20,860,856 |
| Great Lakes CLO Ltd. | | | Project Onyx I 8.48% (3 Month Term SOFR + 3.15%, Rate Floor: 3.15%) due 01/26/27 ^{0,†††} | 15,967,095 | 15,964,109 |
| 2014-1A SUB, due 10/15/29 ^{3,9} | 1,500,000 | 584,438 | Ceamer Finance LLC 6.92% due 11/15/37 ^{†††} | 10,681,320 | 10,393,791 |
| Venture XIII CLO Ltd. | | | 3.69% due 03/24/31 ^{†††} | 4,973,055 | 4,678,499 |
| 2013-13A SUB, due 09/10/29 ^{3,9} | 13,790,000 | 414,003 | Bib Merchant Voucher Receivables Ltd. 4.18% due 04/07/28 ^{†††} | 10,464,719 | 10,118,503 |
| Babson CLO Ltd. | | | Nassau LLC 2019-1, 3.98% due 08/15/34 ³ | 9,807,770 | 9,374,852 |
| 2014-1A SUB, due 07/20/25 ^{3,9} | 11,595,061 | 343,562 | | | |
| Marathon CLO V Ltd. | | | | | |
| 2013-5A SUB, due 11/21/27 ^{3,9} | 5,500,000 | 195,564 | | | |
| Dryden Senior Loan Fund | | | | | |
| 2015-37X, due 01/15/31 ⁹ | 1,897,598 | 141,590 | | | |
| Treman Park CLO Ltd. | | | | | |
| 2015-1A SUB, due 10/20/28 ^{3,9} | 18,918,010 | 65,835 | | | |
| Copper River CLO Ltd. | | | | | |
| 2007-1A INC, due 01/20/21 ^{8,9} | 8,150,000 | 815 | | | |

MACRO OPPORTUNITIES FUND

| | FACE AMOUNT | VALUE | | FACE AMOUNT | VALUE |
|--|----------------|--------------------|---|----------------|--------------|
| Project Onyx II 8.48% (3 Month Term SOFR + 3.15%, Rate Floor: 3.15%) due 01/26/27 ^o :††† | 5,153,221 | \$ 5,152,455 | | | |
| Lightning B 7.50% due 03/01/37††† | 4,550,000 | 4,239,862 | | | |
| Thunderbird B 7.50% due 03/01/37††† | 4,550,000 | <u>4,239,862</u> | | | |
| Total Financial | | <u>160,879,324</u> | | | |
| TRANSPORT-AIRCRAFT - 2.4% | | | | | |
| AASET Trust 2021-1A, 2.95% due 11/16/41 ³ | 16,359,074 | 14,831,137 | Castlelake Aircraft Securitization Trust 2019-1A, 3.97% due 04/15/39 ³ | 5,365,177 | \$ 4,829,244 |
| 2020-1A, 3.35% due 01/16/40 ³ | 4,954,454 | 4,426,333 | 2018-1, 4.13% due 06/15/43 ³ | 5,252,580 | 4,788,680 |
| 2021-2A, 3.54% due 01/15/47 ³ | 3,198,085 | 2,691,026 | JOL Air Ltd. 2019-1, 3.97% due 04/15/44 ³ | 9,094,710 | 8,323,297 |
| 2020-1A, 4.34% due 01/16/40 ³ | 3,751,347 | 2,101,410 | Labrador Aviation Finance Ltd. 2016-1A, 4.30% due 01/15/42 ³ | 8,336,570 | 7,424,549 |
| KDAC Aviation Finance Ltd. 2017-1A, 4.21% due 12/15/42 ³ | 27,495,979 | 23,650,353 | Sapphire Aviation Finance I Ltd. 2018-1A, 4.25% due 03/15/40 ³ | 7,593,121 | 6,970,637 |
| GAIA Aviation Ltd. 2019-1, 3.97% due 12/15/44 ^{3,11} | 10,670,809 | 9,951,009 | AASET US Ltd. 2018-2A, 4.45% due 11/18/38 ³ | 7,221,591 | 6,377,949 |
| 2019-1, 5.19% due 12/15/44 ^{3,11} | 4,716,821 | 4,174,387 | Sapphire Aviation Finance II Ltd. 2020-1A, 4.34% due 03/15/40 ³ | 7,443,209 | 5,639,943 |
| Sprite Ltd. 2021-1, 3.75% due 11/15/46 ³ | 14,028,589 | 13,032,271 | 2020-1A, 3.23% due 03/15/40 ³ | 476,025 | 433,197 |
| Falcon Aerospace Ltd. 2017-1, 4.58% due 02/15/42 ³ | 6,883,077 | 6,503,333 | WAVE LLC 2019-1, 3.60% due 09/15/44 ³ | 6,156,835 | 5,479,768 |
| 2019-1, 3.60% due 09/15/39 ³ | 3,888,037 | 3,538,114 | Project Silver 2019-1, 3.97% due 07/15/44 ³ | 5,248,184 | 4,618,560 |
| 2017-1, 6.30% due 02/15/42 ³ | 1,999,655 | 1,774,708 | Navigator Aircraft ABS Ltd. 2021-1, 3.57% due 11/15/46 ³ | 5,343,639 | 4,617,438 |
| | | | Lunar Structured Aircraft Portfolio Notes 2021-1, 3.43% due 10/15/46 ³ | 4,895,712 | 4,206,396 |
| | | | MACH 1 Cayman Ltd. 2019-1, 3.47% due 10/15/39 ³ | 3,273,784 | 2,959,566 |

MACRO OPPORTUNITIES FUND

| | FACE AMOUNT | VALUE |
|---|----------------|--------------------|
| Slam Ltd. | | |
| 2021-1A, 3.42% due 06/15/46 ³ | 2,981,160 | \$ 2,532,495 |
| MAPS Ltd. | | |
| 2018-1A, 4.21% due 05/15/43 ³ | 1,366,125 | 1,260,266 |
| MAPS Trust | | |
| 2021-1A, 2.52% due 06/15/46 ³ | 1,195,983 | 1,064,796 |
| Castlelake Aircraft Structured Trust | | |
| 2021-1A, 6.66% due 01/15/46 ³ | 967,443 | <u>897,303</u> |
| Total Transport-Aircraft | | <u>159,098,165</u> |
| INFRASTRUCTURE - 1.2% | | |
| VB-S1 Issuer LLC - VBTEL | | |
| 2022-1A, 5.27% due 02/15/52 ³ | 39,650,000 | 34,220,745 |
| Hotwire Funding LLC | | |
| 2023-1A, 8.84% due 05/20/53 ³ | 20,000,000 | 19,795,398 |
| 2021-1, 4.46% due 11/20/51 ³ | 11,750,000 | 10,562,250 |
| Vault DI Issuer LLC | | |
| 2021-1A, 2.80% due 07/15/46 ³ | 7,150,000 | 6,244,104 |
| Aligned Data Centers Issuer LLC | | |
| 2021-1A, 2.48% due 08/15/46 ³ | 4,250,000 | 3,797,329 |
| Blue Stream Issuer LLC | | |
| 2023-1A, 6.90% due 05/20/53 ³ | 3,400,000 | <u>3,288,702</u> |
| Total Infrastructure | | <u>77,908,528</u> |
| NET LEASE - 0.6% | | |
| CARS-DB4, LP | | |
| 2020-1A, 4.95% due 02/15/50 ³ | 27,799,000 | 23,202,294 |
| CARS-DB7, LP | | |
| 2023-1A, 6.50% due 09/15/53 ³ | 11,229,375 | 11,170,129 |

| | FACE AMOUNT | VALUE |
|---|----------------|----------------------|
| SVC ABS LLC | | |
| 2023-1A, 5.55% due 02/20/53 ³ | 5,933,885 | <u>\$ 5,553,754</u> |
| Total Net Lease | | <u>39,926,177</u> |
| SINGLE FAMILY RESIDENCE - 0.5% | | |
| FirstKey Homes Trust | | |
| 2020-SFR2, 4.00% due 10/19/37 ³ | 13,550,000 | 12,873,375 |
| 2020-SFR2, 4.50% due 10/19/37 ³ | 13,250,000 | 12,619,866 |
| 2020-SFR2, 3.37% due 10/19/37 ³ | 8,550,000 | <u>8,073,013</u> |
| Total Single Family Residence | | <u>33,566,254</u> |
| WHOLE BUSINESS - 0.2% | | |
| Applebee's Funding LLC / IHOP Funding LLC | | |
| 2019-1A, 4.72% due 06/05/49 ³ | 9,742,590 | 9,371,546 |
| Taco Bell Funding LLC | | |
| 2016-1A, 4.97% due 05/25/46 ³ | 2,648,438 | 2,608,610 |
| Wendy's Funding LLC | | |
| 2018-1A, 3.88% due 03/15/48 ³ | 374,976 | <u>353,836</u> |
| Total Whole Business | | <u>12,333,992</u> |
| INSURANCE - 0.1% | | |
| CHEST | | |
| 7.13% due 03/15/43 ^{†††} | 5,700,000 | <u>5,771,985</u> |
| COLLATERALIZED DEBT OBLIGATIONS - 0.0% | | |
| Anchorage Credit Funding 4 Ltd. | | |
| 2021-4A CR, 3.52% due 04/27/39 ³ | 4,250,000 | <u>3,516,901</u> |
| Total Asset-Backed Securities | | <u>1,226,824,869</u> |
| (Cost \$1,275,882,087) | | |

MACRO OPPORTUNITIES FUND

| | FACE AMOUNT | VALUE | | FACE AMOUNT | VALUE |
|--|----------------|---------------|-----------------------------|----------------|---------------|
| SENIOR FLOATING RATE INTERESTS^{††,⊖} - 13.8% | | | | | |
| CONSUMER, CYCLICAL - 3.6% | | | | | |
| Zephyr Bidco Ltd. | | | Crash Champions Inc. | | |
| 11.19% (3 Month | | | 10.07% (3 Month | | |
| GBP SONIA + | | | Term SOFR + | | |
| 6.00%, Rate | | | 4.75%, Rate | | |
| Floor: 6.00%) | | | Floor: 4.75%) | | |
| due 07/31/28 | GBP 20,850,000 | \$ 26,224,143 | due 02/06/29 | 11,850,000 | \$ 11,879,625 |
| FR Refuel LLC | | | Casper Bidco SAS | | |
| 10.19% (1 Month | | | (B&B Hotels) | | |
| Term SOFR + | | | due 02/21/31 | EUR 10,496,376 | 11,264,691 |
| 4.75%, Rate | | | Rent-A-Center, Inc. | | |
| Floor: 5.50%) | | | 9.12% (6 Month | | |
| due 11/08/28 | 20,876,954 | 20,407,223 | Term SOFR + | | |
| First Brands Group LLC | | | 3.25%, Rate | | |
| 10.57% (3 Month | | | Floor: 3.75%) | | |
| Term SOFR + | | | due 02/17/28 | 9,810,109 | 9,793,726 |
| 5.00%, Rate | | | Caesars Entertainment, | | |
| Floor: 6.00%) | | | Inc. | | |
| due 03/30/27 | 16,472,612 | 16,472,678 | 8.04% (3 Month | | |
| Alexander Mann | | | Term SOFR + | | |
| 11.41% (1 Month | | | 2.75%, Rate | | |
| SOFR + 6.00%, | | | Floor: 3.25%) | | |
| Rate Floor: 6.00%) | | | due 01/24/31 | 9,350,000 | 9,350,000 |
| due 06/29/27 | 16,025,787 | 15,565,046 | The Facilities Group | | |
| MB2 Dental | | | 11.19% (3 Month | | |
| Solutions, LLC | | | Term SOFR + | | |
| 11.32% (1 Month | | | 5.75%, Rate | | |
| Term SOFR + | | | Floor: 6.75%) | | |
| 6.00%, Rate | | | due 11/30/27 ^{†††} | 8,372,338 | 8,213,051 |
| Floor: 6.75%) | | | NFM & J LLC | | |
| due 01/29/31 ^{†††} | 14,536,524 | 14,506,928 | 11.16% (3 Month | | |
| Fertitta Entertainment | | | Term SOFR + | | |
| LLC | | | 5.75%, Rate | | |
| 9.08% (1 Month | | | Floor: 6.75%) | | |
| Term SOFR + | | | due 11/30/27 ^{†††} | 8,236,702 | 8,079,995 |
| 3.75%, Rate | | | Holding SOCOTEC | | |
| Floor: 4.25%) | | | 9.31% (3 Month | | |
| due 01/29/29 | 12,575,000 | 12,598,641 | SOFR + 4.00%, | | |
| Pacific Bells LLC | | | Rate Floor: 4.75%) | | |
| 10.06% (3 Month | | | due 06/30/28 | 7,007,000 | 6,919,413 |
| Term SOFR + | | | | | |
| 4.50%, Rate | | | | | |
| Floor: 5.00%) | | | | | |
| due 11/10/28 | 12,004,738 | 11,911,701 | | | |

MACRO OPPORTUNITIES FUND

| | | FACE AMOUNT | VALUE | | | FACE AMOUNT | VALUE |
|---|---------------|----------------|-----------|---|-----------|----------------|-----------|
| BCP V Modular Services Holdings IV Ltd. | | | | 11.81% (3 Month Term SOFR + 6.36%, Rate Floor: 7.36%) due 03/19/27 ^{†††} | 1,417,916 | \$ | 1,383,702 |
| 8.33% (3 Month EURIBOR + 4.43%, Rate Floor: 4.43%) due 12/15/28 | EUR 6,400,000 | \$ | 6,837,117 | 11.46% ((3 Month Term SOFR + 6.00%) and (Commercial Prime Lending Rate + 5.00%), Rate Floor: 7.00%) due 03/19/27 ^{†††} | | | |
| Shaw Development LLC | | | | | 154,662 | | 141,986 |
| 11.16% (6 Month Term SOFR + 6.00%, Rate Floor: 6.00%) due 10/30/29 ^{†††} | 6,165,957 | | 6,051,077 | Peer Holding III BV | | | |
| Packers Holdings LLC | | | | 8.56% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 10/18/30 | 3,500,000 | | 3,504,375 |
| 8.68% (1 Month Term SOFR + 3.25%, Rate Floor: 4.00%) due 03/09/28 | 9,150,060 | | 5,798,850 | ScribeAmerica Intermediate Holdco LLC (Healthchannels) | | | |
| Accuride Corp. | | | | 9.94% (1 Month Term SOFR + 4.50%, Rate Floor: 5.50%) due 04/03/25 | 4,649,777 | | 3,352,489 |
| 12.20% (1 Month Term SOFR + 1.00%, Rate Floor: 6.33%) (in-kind rate was 5.87%) due 05/18/26 ¹² | 5,895,151 | | 4,568,742 | Tacala Investment Corp. | | | |
| ImageFIRST Holdings LLC | | | | 9.33% (1 Month Term SOFR + 4.00%, Rate Floor: 4.75%) due 01/31/31 | 3,000,000 | | 2,999,070 |
| 9.57% (3 Month Term SOFR + 4.25%, Rate Floor: 5.00%) due 04/27/28 | 3,872,955 | | 3,863,273 | Congruex Group LLC | | | |
| Orion Group | | | | 11.21% (3 Month Term SOFR + 5.75%, Rate Floor: 6.50%) due 05/03/29 | 2,759,654 | | 2,594,075 |
| 11.82% ((1 Month Term SOFR + 6.25%) and (3 Month Term SOFR + 6.25%), Rate Floor: 7.25%) due 03/19/27 ^{†††} | 2,035,499 | | 1,986,383 | | | | |

MACRO OPPORTUNITIES FUND

| | FACE AMOUNT | VALUE | | FACE AMOUNT | VALUE |
|---|----------------|--------------|---|----------------|--------------------|
| Albion Financing 3 SARL 9.21% (3 Month EURIBOR + 5.25%, Rate Floor: 5.25%) due 08/17/26 | EUR 2,300,000 | \$ 2,486,372 | | | |
| SHO Holding I Corp. 10.82% ((1 Month Term SOFR + 5.24%) and (3 Month Term SOFR + 5.24%), Rate Floor: 6.24%) due 04/29/24 | 3,653,248 | 2,070,186 | | | |
| Adevinta ASA 6.33% (1 Month EURIBOR + 2.50%, Rate Floor: 2.50%) due 06/26/28 | EUR 1,545,556 | 1,665,541 | | | |
| Alterra Mountain Co. due 08/17/28 | 1,440,000 | 1,444,205 | | | |
| Checkers Holdings, Inc. 14.72% (6 Month Term SOFR + 3.00%, Rate Floor: 8.72%) (in-kind rate was 6.00%) due 06/16/28 ^{††:12} | 1,260,423 | 1,260,423 | | | |
| 12.72% (6 Month Term SOFR + 3.00%, Rate Floor: 8.72%) (in-kind rate was 4.00%) due 06/16/27 ^{††:12} | 177,900 | 177,900 | | | |
| EG Finco Ltd. 11.72% (1 Month GBP SONIA + 6.53%, Rate Floor: 6.53%) due 02/07/28 | GBP 565,657 | 692,517 | | | |
| | | | Verisure Holding AB 6.90% (3 Month EURIBOR + 3.00%, Rate Floor: 3.00%) due 03/27/28 | EUR 370,000 | \$ 397,151 |
| | | | W/W International, Inc. 8.94% (1 Month Term SOFR + 3.50%, Rate Floor: 4.00%) due 04/13/28 | 750,000 | <u>327,502</u> |
| | | | Total Consumer, Cyclical | | <u>236,789,797</u> |
| | | | CONSUMER, NON-CYCLICAL - 3.3% | | |
| | | | Women's Care Holdings, Inc. 9.91% (3 Month Term SOFR + 4.50%, Rate Floor: 5.25%) due 01/17/28 | 30,519,431 | 27,219,670 |
| | | | Mission Veterinary Partners 9.44% (1 Month Term SOFR + 4.00%, Rate Floor: 4.75%) due 04/27/28 | 20,913,750 | 20,874,850 |
| | | | Quirch Foods Holdings LLC 10.32% (3 Month Term SOFR + 4.75%, Rate Floor: 5.75%) due 10/27/27 | 15,099,675 | 15,118,550 |
| | | | PlayCore 9.84% (3 Month Term SOFR + 4.50%, Rate Floor: 5.50%) due 02/14/30 | 14,325,000 | 14,369,837 |

MACRO OPPORTUNITIES FUND

| | FACE AMOUNT | VALUE | | FACE AMOUNT | VALUE |
|--|----------------|---------------|---|----------------|--------------|
| Dhanani Group, Inc. 11.43% (1 Month Term SOFR + 6.00%, Rate Floor: 7.00%) due 06/10/27 ^{†††} | 14,299,091 | \$ 14,156,100 | Nidda Healthcare Holding GmbH 7.45% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 08/21/26 | EUR 7,897,239 | \$ 8,452,551 |
| PetIQ LLC 10.17% (6 Month Term SOFR + 4.25%, Rate Floor: 4.75%) due 04/13/28 | 14,101,502 | 13,960,487 | Florida Food Products LLC 10.44% (1 Month Term SOFR + 5.00%, Rate Floor: 5.75%) due 10/18/28 | 8,711,998 | 7,666,559 |
| Southern Veterinary Partners LLC 9.44% (1 Month Term SOFR + 4.00%, Rate Floor: 5.00%) due 10/05/27 | 13,938,426 | 13,938,426 | Gibson Brands, Inc. 10.58% (3 Month Term SOFR + 5.00%, Rate Floor: 5.75%) due 08/11/28 | 8,134,000 | 7,651,084 |
| Blue Ribbon LLC 11.44% (1 Month Term SOFR + 6.00%, Rate Floor: 6.75%) due 05/08/28 | 15,579,487 | 13,546,364 | Hearthside Group Holdings LLC 9.60% (3 Month Term SOFR + 4.00%, Rate Floor: 5.00%) due 05/23/25 | 4,923,437 | 3,560,285 |
| LaserAway Intermediate Holdings II LLC 11.33% (3 Month Term SOFR + 5.75%, Rate Floor: 6.50%) due 10/14/27 | 12,283,843 | 12,201,910 | 9.29% (3 Month Term SOFR + 3.69%, Rate Floor: 4.69%) due 05/23/25 | 3,516,631 | 2,542,981 |
| HAH Group Holding Co. LLC 10.44% (1 Month Term SOFR + 5.00%, Rate Floor: 6.00%) due 10/29/27 | 10,639,680 | 10,573,182 | EyeCare Partners LLC 9.32% (3 Month Term SOFR + 3.75%, Rate Floor: 4.25%) due 11/15/28 | 7,962,500 | 4,132,538 |
| Rainbow Finco SARL due 02/01/29 | GBP 7,000,000 | 8,625,096 | 9.32% (3 Month Term SOFR + 3.75%, Rate Floor: 4.75%) due 02/18/27 | 2,117,705 | 1,111,795 |

MACRO OPPORTUNITIES FUND

| | FACE AMOUNT | VALUE | | FACE AMOUNT | VALUE |
|--|----------------|--------------|---|----------------|--------------------|
| Endo Luxembourg Finance Company I SARL 14.50% (3 Month Term SOFR + 6.00%, Rate Floor: 6.00%) due 03/27/28 | 7,653,125 | \$ 5,001,853 | 17.97% (3 Month Term SOFR + 2.00%, Rate Floor: 7.31%) (in-kind rate was 10.66%) due 06/30/26 ^{††.12} | 375,437 | \$ 195,778 |
| IVI America LLC due 03/15/31 | 4,000,000 | 3,995,000 | Weber-Stephen Products LLC 9.68% (1 Month Term SOFR + 4.25%, Rate Floor: 5.00%) due 10/29/27 | 417,563 | 385,201 |
| Medical Solutions Parent Holdings, Inc. 8.68% (1 Month Term SOFR + 3.25%, Rate Floor: 3.75%) due 11/01/28 | 2,234,705 | 1,988,887 | TGP Holdings LLC 8.68% (1 Month Term SOFR + 3.25%, Rate Floor: 4.00%) due 06/29/28 | 211,665 | 199,905 |
| Resonetics LLC 9.60% (3 Month Term SOFR + 4.00%, Rate Floor: 4.75%) due 04/28/28 | 1,761,914 | 1,763,482 | Total Consumer, Non-cyclical | | <u>216,790,517</u> |
| Heritage Grocers Group LLC 12.16% (3 Month Term SOFR + 6.75%, Rate Floor: 7.50%) due 08/01/29 | 1,682,915 | 1,689,226 | INDUSTRIAL - 2.1% Merlin Buyer, Inc. 10.08% (1 Month Term SOFR + 4.75%, Rate Floor: 5.25%) due 12/14/28 ^{†††} | 8,329,020 | 8,329,020 |
| Pacific Dental Services LLC due 03/07/31 | 1,400,000 | 1,397,088 | 9.33% (1 Month Term SOFR + 4.00%, Rate Floor: 4.50%) due 12/14/28 | 6,916,797 | 6,882,213 |
| Moran Foods LLC 12.66% (3 Month Term SOFR + 7.25%, Rate Floor: 8.25%) due 06/30/26 ^{†††} | 624,540 | 471,832 | CapStone Acquisition Holdings, Inc. 10.18% (1 Month Term SOFR + 4.75%, Rate Floor: 5.75%) due 11/12/27 ^{†††} | 12,363,936 | 12,300,140 |

MACRO OPPORTUNITIES FUND

| | FACE AMOUNT | VALUE | | FACE AMOUNT | VALUE |
|---|----------------|---------------|---|----------------|--------------|
| Mileage Plus Holdings LLC 10.73% (3 Month Term SOFR + 5.25%, Rate Floor: 6.25%) due 06/21/27 | 9,912,500 | \$ 10,195,205 | United Airlines Inc. 8.08% (3 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 02/15/31 | 5,250,000 | \$ 5,249,160 |
| Arcline FM Holdings LLC 10.32% (3 Month Term SOFR + 4.75%, Rate Floor: 5.50%) due 06/23/28 | 9,475,703 | 9,475,703 | Geo Parent Corp. 10.50% (6 Month Term SOFR + 5.25%, Rate Floor: 5.25%) due 12/19/28 | 4,900,000 | 4,863,250 |
| Dispatch Terra Acquisition LLC 9.70% (3 Month Term SOFR + 4.25%, Rate Floor: 5.00%) due 03/27/28 | 10,137,249 | 9,389,627 | Valcour Packaging LLC 9.19% (1 Month Term SOFR + 3.75%, Rate Floor: 4.25%) due 10/04/28 | 6,189,750 | 4,673,261 |
| Foundation Building Materials Holding Company LLC 9.31% (3 Month Term SOFR + 4.00%, Rate Floor: 4.00%) due 01/25/31 | 8,200,000 | 8,228,700 | TK Elevator Midco GmbH 6.58% (1 Month EURIBOR + 2.75%, Rate Floor: 2.75%) due 01/29/27 ^{†††} | EUR 4,334,275 | 4,450,195 |
| Fugue Finance LLC 9.07% (3 Month Term SOFR + 3.75%, Rate Floor: 4.25%) due 02/13/31 | 8,050,000 | 8,062,558 | Integrated Power Services Holdings, Inc. 9.95% (1 Month Term SOFR + 4.50%, Rate Floor: 5.25%) due 11/22/28 ^{†††} | 3,432,953 | 3,410,130 |
| Quikrete Holdings, Inc. due 03/18/31 | 7,900,000 | 7,903,318 | Artera Services LLC 9.81% (3 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 02/06/31 | 3,350,000 | 3,360,050 |
| Boluda Towage S.L. due 01/22/30 | EUR 7,215,385 | 7,768,217 | Aegion Corp. 9.58% (1 Month Term SOFR + 4.25%, Rate Floor: 5.00%) due 05/17/28 | 3,132,911 | 3,142,717 |
| DXP Enterprises, Inc. 10.29% (6 Month Term SOFR + 4.75%, Rate Floor: 5.75%) due 10/05/30 | 5,935,125 | 5,931,445 | | | |

MACRO OPPORTUNITIES FUND

| | FACE AMOUNT | VALUE | | FACE AMOUNT | VALUE |
|--|----------------|--------------|--|----------------|--------------------|
| MI Windows And Doors LLC due 03/20/31 | 3,125,000 | \$ 3,136,719 | 10.58% (3 Month Term SOFR + 5.00%, Rate Floor: 7.00%) due 11/10/27 ^{†††} | 283,401 | \$ 283,401 |
| Inspired Finco Holdings Ltd. 7.83% (1 Month EURIBOR + 4.00%, Rate Floor: 4.00%) due 02/17/31 | EUR 2,643,532 | 2,844,849 | Total Industrial | | <u>137,118,182</u> |
| ILPEA Parent, Inc. 9.94% (1 Month Term SOFR + 4.50%, Rate Floor: 5.25%) due 06/22/28 ^{†††} | 2,559,795 | 2,543,796 | TECHNOLOGY - 2.0% Sitecore Holding III A/S 13.38% (6 Month Term SOFR + 7.75%, Rate Floor: 8.25%) due 03/12/29 ^{†††} | 13,405,774 | 13,281,384 |
| NA Rail Hold Co. LLC 9.57% (3 Month Term SOFR + 4.00%, Rate Floor: 4.25%) due 10/19/26 | 1,939,895 | 1,937,470 | 11.83% (6 Month EURIBOR + 7.75%, Rate Floor: 7.75%) due 03/12/29 ^{†††} | EUR 9,463,929 | 10,116,653 |
| EMRLD Borrower, LP 7.79% (3 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 05/31/30 | 1,268,027 | 1,266,759 | Datix Bidco Ltd. 9.94% (6 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 04/28/25 ^{†††} | 9,112,505 | 9,112,505 |
| Air Canada 7.83% (3 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 03/14/31 | 1,000,000 | 1,000,630 | 12.94% (6 Month GBP SONIA + 7.75%, Rate Floor: 8.44%) due 04/27/26 ^{†††} | GBP 4,225,000 | 5,332,509 |
| API Heat Transfer Thermasys Corp. 13.58% (3 Month Term SOFR + 8.00%, Rate Floor: 10.00%) due 11/10/27 ^{†††} | 489,649 | 489,649 | 9.69% (6 Month GBP SONIA + 4.50%, Rate Floor: 5.19%) due 04/28/25 ^{†††} | GBP 1,000,000 | 1,262,132 |
| | | | 13.19% (6 Month Term SOFR + 7.75%, Rate Floor: 8.26%) due 04/27/26 ^{†††} | 461,709 | 461,709 |
| | | | Avalara, Inc. 12.56% (3 Month Term SOFR + 7.25%, Rate Floor: 8.00%) due 10/19/28 ^{†††} | 16,000,000 | 15,825,037 |

MACRO OPPORTUNITIES FUND

| | FACE AMOUNT | VALUE | | FACE AMOUNT | VALUE |
|-----------------------------|----------------|---------------|-------------------------|----------------|--------------------|
| Aston FinCo SARL | | | Team.Blue Finco SARL | | |
| 9.96% (1 Month GBP | | | 7.04% (1 Month | | |
| SONIA + 4.75%, | | | EURIBOR + | | |
| Rate Floor: 4.75%) | | | 3.20%, Rate | | |
| due 10/09/26 | GBP 12,643,963 | \$ 14,841,268 | Floor: 3.20%) | | |
| Polaris Newco LLC | | | due 03/30/28 | EUR 4,026,144 | \$ 4,185,574 |
| 8.82% ((1 Month | | | Blackhawk Network | | |
| Term SOFR + | | | Holdings, Inc. | | |
| 3.50%) and (3 | | | 10.33% (1 Month | | |
| Month Term SOFR | | | Term SOFR + | | |
| + 3.50%), Rate | | | 5.00%, Rate | | |
| Floor: 3.50%) | | | Floor: 6.00%) | | |
| due 06/04/26 ^{†††} | 14,755,415 | 13,949,362 | due 02/23/29 | 3,940,000 | 3,942,443 |
| Wrench Group LLC | | | Atlas CC Acquisition | | |
| 9.57% (3 Month | | | Corp. | | |
| Term SOFR + | | | 9.85% (3 Month | | |
| 4.00%, Rate | | | Term SOFR + | | |
| Floor: 5.00%) | | | 4.25%, Rate | | |
| due 10/30/28 | 13,000,000 | 13,032,500 | Floor: 5.00%) | | |
| RLDatix | | | due 05/25/28 | 3,045,792 | 2,842,577 |
| 9.69% (3 Month GBP | | | 24-7 Intouch, Inc. | | |
| SONIA + 4.50%, | | | 10.18% (1 Month | | |
| Rate Floor: 4.50%) | | | Term SOFR + | | |
| due 10/28/24 ^{†††} | GBP 2,991,635 | 3,758,349 | 4.75%, Rate | | |
| 9.94% (6 Month | | | Floor: 4.75%) | | |
| Term SOFR + | | | due 08/25/25 | 2,186,559 | 2,123,017 |
| 4.50%, Rate | | | Cloud Software | | |
| Floor: 4.50%) | | | Group, Inc. | | |
| due 04/28/25 ^{†††} | 3,400,533 | 3,400,533 | 9.91% (3 Month | | |
| 13.19% (6 Month | | | Term SOFR + | | |
| Term SOFR + | | | 4.50%, Rate | | |
| 7.75%, Rate | | | Floor: 5.00%) | | |
| Floor: 7.75%) | | | due 09/29/28 | 992,186 | 987,364 |
| due 04/27/26 ^{†††} | 912,001 | 912,001 | Finastra USA, Inc. | | |
| Finastra | | | 12.57% (1 Month | | |
| 12.46% (6 Month | | | Term SOFR + | | |
| Term SOFR + | | | 7.25%, Rate | | |
| 7.25%, Rate | | | Floor: 8.25%) | | |
| Floor: 8.25%) | | | due 09/13/29 | 204,542 | 181,555 |
| due 09/13/29 ^{†††} | 7,669,000 | 7,606,203 | Total Technology | | <u>134,328,613</u> |
| IRIS Software Group | | | | | |
| 9.22% (1 Month GBP | | | | | |
| SONIA + 4.00%, | | | | | |
| Rate Floor: 4.00%) | | | | | |
| due 09/08/25 | GBP 5,700,000 | 7,173,938 | | | |

MACRO OPPORTUNITIES FUND

| | FACE AMOUNT | VALUE | | FACE AMOUNT | VALUE |
|---|----------------|-------------------|---|----------------|-------------------|
| FirstDigital Communications LLC 9.69% (1 Month Term SOFR + 4.25%, Rate Floor: 5.00%) due 12/17/26 ^{†††} | 10,497,250 | \$ 10,219,756 | Bip PipeCo Holdings LLC 8.58% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 12/06/30 | 3,075,000 | \$ 3,076,937 |
| Simon & Schuster 9.32% (3 Month Term SOFR + 4.00%, Rate Floor: 4.00%) due 10/30/30 | 9,900,000 | 9,929,700 | Venture Global Calcasieu Pass LLC 8.05% (1 Month Term SOFR + 2.63%, Rate Floor: 3.63%) due 08/19/26 | 2,786,924 | 2,776,473 |
| Xplornet Communications, Inc. 9.57% (3 Month Term SOFR + 4.00%, Rate Floor: 4.50%) due 10/02/28 | 15,095,771 | 6,833,252 | Permian Production Partners LLC 7.72% (1 Month Term SOFR + 2.00%, Rate Floor: 5.72%) (in-kind rate was 2.00%) due 11/24/25 ¹² | 967,600 | 933,734 |
| Zayo Group Holdings, Inc. 8.44% (1 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 03/09/27 | 6,146,447 | 5,379,309 | Total Energy | | <u>16,859,036</u> |
| Cengage Learning, Inc. due 03/15/31 | 5,375,000 | 5,363,229 | BASIC MATERIALS - 0.1% LTI Holdings, Inc. 10.19% (1 Month Term SOFR + 4.75%, Rate Floor: 4.75%) due 07/24/26 | 3,825,292 | 3,782,257 |
| Cincinnati Bell, Inc. 8.68% (1 Month Term SOFR + 3.25%, Rate Floor: 3.75%) due 11/22/28 | 980,000 | <u>980,304</u> | Arsenal AIC Parent LLC 9.08% (1 Month Term SOFR + 3.75%, Rate Floor: 3.75%) due 08/19/30 | 3,383,021 | 3,390,633 |
| Total Communications | | <u>60,750,319</u> | | | |
| ENERGY - 0.3% BANGL LLC 9.83% (3 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 02/01/29 | 10,024,875 | 10,071,892 | | | |

MACRO OPPORTUNITIES FUND

| | FACE AMOUNT | VALUE | | FACE AMOUNT | VALUE |
|---|----------------|--------------------|---|----------------|--------------|
| Schur Flexibles GmbH 9.36% (6 Month EURIBOR + 5.50%, Rate Floor: 5.50%) due 09/28/27 | EUR 787,500 | \$ 574,965 | 2006-HE3, 4.61% (1 Month Term SOFR + 0.43%, Rate Floor: 0.32%) due 11/25/36 ^o | 4,866,454 | \$ 4,208,023 |
| Total Basic Materials | | <u>7,747,855</u> | 2006-WMC4, 5.56% (1 Month Term SOFR + 0.23%, Rate Floor: 0.12%) due 12/25/36 ^o | 7,027,525 | 3,687,294 |
| Total Senior Floating Rate Interests (Cost \$942,924,087) | | <u>906,650,077</u> | 2006-WMC4, 5.52% (1 Month Term SOFR + 0.19%, Rate Floor: 0.08%) due 12/25/36 ^o | 2,971,484 | 1,555,979 |
| COLLATERALIZED MORTGAGE OBLIGATIONS^{††} - 12.5% RESIDENTIAL MORTGAGE-BACKED SECURITIES - 6.0% | | | BRAVO Residential Funding Trust 2022-R1, 3.13% due 01/29/70^{3,11} | 24,723,266 | 23,149,388 |
| OBX Trust | | | Ameriquest Mortgage Securities Trust 2006-M3, 5.62% (1 Month Term SOFR + 0.29%, Rate Floor: 0.18%) due 10/25/36^o | 18,768,103 | 10,197,745 |
| 2024-NQM5, due 03/25/28 ^{3,15} | 12,495,000 | 12,494,862 | 2006-M3, 5.68% (1 Month Term SOFR + 0.35%, Rate Floor: 0.24%) due 10/25/36 ^o | 31,001,433 | 9,011,459 |
| 2022-NQM9, 6.45% due 09/25/62 ^{3,11} | 7,349,791 | 7,355,369 | 2006-M3, 5.54% (1 Month Term SOFR + 0.21%, Rate Floor: 0.10%) due 10/25/36 ^o | 12,887,868 | 3,746,381 |
| 2023-NQM2, 6.80% due 01/25/62 ^{3,11} | 6,130,603 | 6,146,972 | WaMu Asset-Backed Certificates WaMu Series 2007-HE2, 5.80% (1 Month Term SOFR + 0.47%, Rate Floor: 0.47%) due 04/25/37^o | 23,409,172 | 8,745,514 |
| 2024-NQM4, 6.62% (WAC) due 01/25/64 ^{o,3} | 5,250,000 | 5,251,568 | | | |
| 2022-NQM8, 6.10% due 09/25/62 ^{3,11} | 4,120,605 | 4,085,914 | | | |
| LSTAR Securities Investment Ltd. | | | | | |
| 2024-1, 8.42% (30 Day Average SOFR + 3.10%, Rate Floor: 3.10%) due 01/01/29 ^{o,†††,3} | 29,549,455 | 29,592,241 | | | |
| JP Morgan Mortgage Acquisition Trust | | | | | |
| 2006-WMC4, 5.59% (1 Month Term SOFR + 0.26%, Rate Floor: 0.15%) due 12/25/36 ^o | 20,416,458 | 10,722,720 | | | |
| 2006-WMC3, 5.74% (1 Month Term SOFR + 0.41%, Rate Floor: 0.30%) due 08/25/36 ^o | 8,037,126 | 5,741,009 | | | |

MACRO OPPORTUNITIES FUND

| | FACE AMOUNT | VALUE | | FACE AMOUNT | VALUE |
|--|----------------|--------------|--|--|------------------------|
| 2007-HE2, 5.63% (1 Month Term SOFR + 0.30%, Rate Floor: 0.30%) due 04/25/37° | 17,837,582 | \$ 6,659,426 | | 2006-QO2, 5.98% (1 Month Term SOFR + 0.65%, Rate Floor: 0.54%) due 02/25/46° | 5,947,913 \$ 1,077,711 |
| 2007-HE4, 5.61% (1 Month Term SOFR + 0.28%, Rate Floor: 0.28%) due 07/25/47° | 6,338,826 | 4,495,893 | | 2006-QO2, 6.12% (1 Month Term SOFR + 0.79%, Rate Floor: 0.68%) due 02/25/46° | 3,182,638 592,387 |
| 2007-HE4, 5.69% (1 Month Term SOFR + 0.36%, Rate Floor: 0.36%) due 07/25/47° | 1,938,169 | 1,137,993 | | 2006-QO2, 5.88% (1 Month Term SOFR + 0.55%, Rate Floor: 0.44%) due 02/25/46° | 213,333 37,859 |
| RALI Series Trust | | | Long Beach Mortgage | | |
| 2006-QO6, 5.62% (1 Month Term SOFR + 0.47%, Rate Floor: 0.36%) due 06/25/46° | 30,674,404 | 7,063,668 | Loan Trust | | |
| 2007-QO2, 5.59% (1 Month Term SOFR + 0.26%, Rate Floor: 0.15%) due 02/25/47° | 12,852,328 | 4,387,993 | 2006-6, 5.94% (1 Month Term SOFR + 0.61%, Rate Floor: 0.50%) due 07/25/36° | 13,588,307 | 5,193,168 |
| 2006-QO8, 5.84% (1 Month Term SOFR + 0.51%, Rate Floor: 0.40%) due 10/25/46° | 3,215,523 | 2,983,705 | 2006-8, 5.76% (1 Month Term SOFR + 0.43%, Rate Floor: 0.32%) due 09/25/36° | 16,191,992 | 4,379,392 |
| 2006-QO6, 5.67% (1 Month Term SOFR + 0.57%, Rate Floor: 0.46%) due 06/25/46° | 7,981,062 | 1,880,639 | 2006-1, 5.82% (1 Month Term SOFR + 0.49%, Rate Floor: 0.38%) due 02/25/36° | 3,631,938 | 2,978,392 |
| 2006-QO6, 5.70% (1 Month Term SOFR + 0.63%, Rate Floor: 0.52%) due 06/25/46° | 5,035,370 | 1,202,758 | 2006-4, 5.76% (1 Month Term SOFR + 0.43%, Rate Floor: 0.32%) due 05/25/36° | 9,722,054 | 2,876,482 |
| | | | 2006-6, 5.74% (1 Month Term SOFR + 0.41%, Rate Floor: 0.30%) due 07/25/36° | 4,231,234 | 1,612,589 |

MACRO OPPORTUNITIES FUND

| | FACE AMOUNT [~] | VALUE | | FACE AMOUNT [~] | VALUE |
|--|-----------------------------|--------------|--|-----------------------------|--------------|
| 2006-8, 5.62% (1 Month Term SOFR + 0.29%, Rate Floor: 0.18%) due 09/25/36 [◊] | 4,387,726 | \$ 1,183,827 | | | |
| 2006-6, 5.64% (1 Month Term SOFR + 0.31%, Rate Floor: 0.20%) due 07/25/36 [◊] | 2,449,372 | 930,789 | | | |
| American Home Mortgage Assets Trust | | | GCAT Trust | | |
| 2006-6, 5.65% (1 Month Term SOFR + 0.32%, Rate Floor: 0.21%) due 12/25/46 [◊] | 7,124,807 | 5,825,850 | 2022-NQM5, 5.71% due 08/25/67 ^{3,11} | 8,579,178 | \$ 8,467,853 |
| 2006-1, 5.63% (1 Month Term SOFR + 0.30%, Rate Floor: 0.19%) due 05/25/46 [◊] | 5,974,819 | 5,106,712 | 2023-NQM2, 6.60% due 11/25/67 ^{3,11} | 2,907,444 | 2,917,918 |
| 2006-3, 6.03% (1 Year CMT Rate + 0.94%, Rate Floor: 0.94%) due 10/25/46 [◊] | 4,707,785 | 3,103,154 | Morgan Stanley ABS Capital I Incorporated Trust | | |
| Morgan Stanley IXIS Real Estate Capital Trust | | | 2006-HE8, 5.66% (1 Month Term SOFR + 0.33%, Rate Floor: 0.22%) due 10/25/36 [◊] | 18,597,577 | 7,918,188 |
| 2006-2, 5.66% (1 Month Term SOFR + 0.33%, Rate Floor: 0.22%) due 11/25/36 [◊] | 21,376,595 | 6,804,035 | 2006-HE6, 5.64% (1 Month Term SOFR + 0.31%, Rate Floor: 0.20%) due 09/25/36 [◊] | 4,248,378 | 1,470,230 |
| 2006-2, 5.59% (1 Month Term SOFR + 0.26%, Rate Floor: 0.15%) due 11/25/36 [◊] | 18,797,629 | 5,983,278 | 2007-HE4, 5.67% (1 Month Term SOFR + 0.34%, Rate Floor: 0.23%) due 02/25/37 [◊] | 3,719,319 | 1,201,503 |
| NYMT Loan Trust | | | IXIS Real Estate Capital Trust | | |
| 2022-SP1, 5.25% due 07/25/62 ^{3,11} | 12,577,511 | 12,272,998 | 2007-HE1, 5.60% (1 Month Term SOFR + 0.27%, Rate Floor: 0.16%) due 05/25/37 [◊] | 23,417,500 | 5,488,212 |
| | | | 2007-HE1, 5.67% (1 Month Term SOFR + 0.34%, Rate Floor: 0.23%) due 05/25/37 [◊] | 16,590,970 | 3,888,233 |
| | | | GSAMP Trust | | |
| | | | 2007-NC1, 5.57% (1 Month Term SOFR + 0.24%, Rate Floor: 0.13%) due 12/25/46 [◊] | 17,673,620 | 9,105,163 |

MACRO OPPORTUNITIES FUND

| | FACE AMOUNT | VALUE | | FACE AMOUNT | VALUE |
|---|----------------|--------------|---|----------------|--------------|
| Master Asset-Backed Securities Trust | | | OSAT Trust | | |
| 2006-WMC3, 5.76% (1 Month Term SOFR + 0.43%, Rate Floor: 0.32%) due 08/25/36 ^o | 9,860,375 | \$ 3,423,628 | 2021-RPL1, 2.12% due 05/25/65 ^{3,11} | 6,948,674 | \$ 6,765,418 |
| 2006-HE3, 5.64% (1 Month Term SOFR + 0.31%, Rate Floor: 0.20%) due 08/25/36 ^o | 9,282,009 | 2,829,648 | PRPM LLC | | |
| 2006-HE3, 5.74% (1 Month Term SOFR + 0.41%, Rate Floor: 0.30%) due 08/25/36 ^o | 7,803,953 | 2,379,058 | 2023-1, 6.88% (WAC) due 02/25/28 ^{o,3} | 5,792,180 | 5,822,735 |
| CFMT LLC | | | Home Equity Loan Trust | | |
| 2022-HB9, 3.25% (WAC) due 09/25/37 ^{o,8} | 8,650,000 | 7,727,760 | 2007-FRE1, 5.63% (1 Month Term SOFR + 0.30%, Rate Floor: 0.19%) due 04/25/37 ^o | 6,171,539 | 5,752,635 |
| Citigroup Mortgage Loan Trust, Inc. | | | First NLC Trust | | |
| 2007-AMC3, 5.69% (1 Month Term SOFR + 0.36%, Rate Floor: 0.25%) due 03/25/37 ^o | 9,363,595 | 7,696,078 | 2007-1, 5.72% (1 Month Term SOFR + 0.39%, Rate Floor: 0.28%) due 08/25/37 ^{o,3} | 6,358,833 | 3,159,097 |
| GSA Home Equity Trust | | | 2007-1, 5.51% (1 Month Term SOFR + 0.18%, Rate Floor: 0.07%) due 08/25/37 ^{o,3} | 4,822,106 | 2,395,727 |
| 2006-3, 6.04% (1 Month Term SOFR + 0.71%, Rate Floor: 0.60%) due 03/25/36 ^o | 9,871,468 | 4,803,990 | Argent Securities Trust | | |
| 2006-9, 5.92% (1 Month Term SOFR + 0.59%, Rate Floor: 0.48%) due 06/25/36 ^o | 7,172,879 | 1,942,679 | 2006-WS, 5.74% (1 Month Term SOFR + 0.41%, Rate Floor: 0.30%) due 06/25/36 ^o | 8,578,452 | 5,452,584 |
| 2007-7, 5.98% (1 Month Term SOFR + 0.65%, Rate Floor: 0.54%) due 07/25/37 ^o | 338,555 | 312,885 | Alternative Loan Trust | | |
| | | | 2007-OA7, 5.80% (1 Month Term SOFR + 0.47%, Rate Floor: 0.36%) due 05/25/47 ^o | 5,855,317 | 5,325,452 |
| | | | Lehman XS Trust Series | | |
| | | | 2006-18N, 5.80% (1 Month Term SOFR + 0.47%, Rate Floor: 0.36%) due 12/25/36 ^o | 3,478,832 | 3,265,925 |

MACRO OPPORTUNITIES FUND

| | FACE AMOUNT | VALUE | | FACE AMOUNT | VALUE |
|--|----------------|--------------|--|----------------|--------------|
| 2006-10N, 5.86% (1 Month Term SOFR + 0.53%, Rate Floor: 0.42%) due 07/25/46 ^o | 2,253,656 | \$ 2,020,728 | | | |
| Saluda Grade Alternative Mortgage Trust 2023-FIG4, 7.12% (WAC) due 11/25/53 ^{o,3} | 4,906,599 | 4,971,530 | | | |
| Merrill Lynch Mortgage Investors Trust Series 2007-HE2, 5.86% (1 Month Term SOFR + 0.53%, Rate Floor: 0.42%) due 02/25/37 ^o | 6,788,113 | 1,940,824 | | | |
| 2007-HE2, 5.96% (1 Month Term SOFR + 0.63%, Rate Floor: 0.52%) due 02/25/37 ^o | 4,913,621 | 1,404,869 | | | |
| 2007-HE2, 5.68% (1 Month Term SOFR + 0.35%, Rate Floor: 0.24%) due 02/25/37 ^o | 3,906,833 | 1,116,989 | | | |
| 2007-HE2, 6.28% (1 Month Term SOFR + 0.95%, Rate Floor: 0.84%) due 02/25/37 ^o | 1,589,830 | 454,528 | | | |
| WaMu Asset-Backed Certificates WaMu Series Trust 2007-HE1, 5.67% (1 Month Term SOFR + 0.34%, Rate Floor: 0.34%) due 01/25/37 ^o | 7,047,555 | 3,245,191 | | | |
| | | | 2007-HE4, 5.61% (1 Month Term SOFR + 0.28%, Rate Floor: 0.28%) due 07/25/47 ^o | 2,714,522 | \$ 1,593,845 |
| | | | Citigroup Mortgage Loan Trust 2022-A, 6.17% due 09/25/62 ^{3,11} | 4,547,513 | 4,545,906 |
| | | | Verus Securitization Trust 2022-8, 6.13% due 09/25/67 ^{3,11} | 4,376,118 | 4,335,132 |
| | | | ACE Securities Corporation Home Equity Loan Trust Series 2007-ASPI, 6.20% (1 Month Term SOFR + 0.87%, Rate Floor: 0.76%) due 03/25/37 ^o | 10,427,091 | 4,255,374 |
| | | | HSI Asset Securitization Corporation Trust 2007-HE1, 5.63% (1 Month Term SOFR + 0.30%, Rate Floor: 0.19%) due 01/25/37 ^o | 5,608,369 | 3,905,695 |
| | | | Finance of America HECM Buyout 2022-HB2, 6.00% (WAC) due 08/01/32 ^{o,3} | 3,850,000 | 3,685,750 |
| | | | CSMC Trust 2020-RPL5, 4.68% (WAC) due 08/25/60 ^{o,3} | 3,206,930 | 3,176,528 |
| | | | First Franklin Mortgage Loan Trust 2006-FF16, 5.86% (1 Month Term SOFR + 0.53%, Rate Floor: 0.42%) due 12/25/36 ^o | 7,200,125 | 2,955,998 |

MACRO OPPORTUNITIES FUND

| | FACE AMOUNT | VALUE |
|---|----------------|--------------------|
| Washington Mutual Mortgage Pass- Through Certificates WMALT Series Trust 2006-AR9, 5.93% (1 Year CMT Rate + 0.84%, Rate Floor: 0.84%) due 11/25/46 ^o | 3,526,600 | \$ 2,811,096 |
| Morgan Stanley Mortgage Loan Trust 2006-9AR, 5.74% (1 Month Term SOFR + 0.41%, Rate Floor: 0.30%) due 08/25/36 ^o | 8,010,066 | 1,942,354 |
| Alliance Bancorp Trust 2007-OA1, 5.92% (1 Month Term SOFR + 0.59%, Rate Floor: 0.48%) due 07/25/37 ^o | 1,887,897 | 1,577,181 |
| Nomura Resecuritization Trust 2015-4R, 3.04% (1 Month Term SOFR + 0.54%, Rate Floor: 0.43%) due 03/26/36 ^o | 1,231,805 | 1,157,671 |
| Morgan Stanley Re-REMIC Trust 2010-R5, 4.12% due 06/26/36 | 446,108 | 387,186 |
| Asset-Backed Securities Corporation Home Equity Loan Trust 2006-HE5, 3.24% (1 Month Term SOFR + 0.39%, Rate Floor: 0.28%) due 07/25/36 ^o | 7,863 | 7,863 |
| Total Residential Mortgage- Backed Securities | | <u>396,467,973</u> |

GOVERNMENT AGENCY - 5.0%

| | FACE AMOUNT | VALUE |
|-----------------------------------|----------------|--------------------|
| Fannie Mae 5.00% due 05/01/53 | 108,245,989 | \$ 107,837,059 |
| 5.00% due 05/01/53 | 35,498,720 | 34,665,283 |
| 5.00% due 08/01/53 | 22,540,249 | 22,013,279 |
| 5.00% due 09/01/52 | 8,166,681 | 7,980,234 |
| 5.00% due 06/01/53 | 7,546,423 | 7,366,223 |
| Freddie Mac 5.00% due 02/01/53 | 55,298,978 | 55,351,046 |
| 5.00% due 06/01/53 | 28,632,831 | 28,093,908 |
| 5.00% due 02/01/53 | 25,081,235 | 24,626,516 |
| 5.00% due 09/01/52 | 21,693,803 | 21,196,464 |
| 5.00% due 03/01/53 | 19,377,717 | <u>18,926,549</u> |
| Total Government Agency | | <u>328,056,561</u> |

COMMERCIAL MORTGAGE-BACKED SECURITIES - 1.2%

| | FACE AMOUNT | VALUE |
|--|----------------|------------|
| BX Commercial Mortgage Trust 2021-VOLT, 7.44% (1 Month Term SOFR + 2.11%, Rate Floor: 2.00%) due 09/15/36 ^{o,3} | 20,653,968 | 20,357,124 |
| GS Mortgage Securities Corporation Trust 2020-UPTN, 3.25% (WAC) due 02/10/37 ^{o,3} | 8,256,000 | 7,618,723 |
| 2020-DUNE, 8.10% (1 Month Term SOFR + 2.76%, Rate Floor: 2.65%) due 12/15/36 ^{o,3} | 7,340,000 | 7,047,211 |
| 2020-DUNE, 7.50% (1 Month Term SOFR + 2.16%, Rate Floor: 1.90%) due 12/15/36 ^{o,3} | 2,750,000 | 2,675,404 |

MACRO OPPORTUNITIES FUND

| | FACE AMOUNT | VALUE |
|--|----------------|-------------------|
| JP Morgan Chase Commercial Mortgage Securities Trust 2021-NYAH, 8.07% (1 Month Term SOFR + 2.75%, Rate Floor: 2.64%) due 06/15/38 ^{0.3} | 15,000,000 | \$ 11,363,367 |
| BX Trust 2023-DELC, 8.66% (1 Month Term SOFR + 3.34%, Rate Floor: 3.34%) due 05/15/38 ^{0.3} | 10,650,000 | 10,769,813 |
| SMRT 2022-MINI, 7.28% (1 Month Term SOFR + 1.95%, Rate Floor: 1.95%) due 01/15/39 ^{0.3} | 10,000,000 | 9,824,246 |
| MHP 2022-MHIL, 7.94% (1 Month Term SOFR + 2.61%, Rate Floor: 2.61%) due 01/15/27 ^{0.3} | 8,204,525 | 8,137,863 |
| Total Commercial Mortgage- Backed Securities | | <u>77,793,751</u> |
| MILITARY HOUSING - 0.3% | | |
| Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1, 0.70% (WAC) due 11/25/52 ^{0.3,10} | 151,513,797 | 8,554,121 |
| 2015-R1, 0.70% (WAC) due 11/25/55 ^{0.3,10} | 63,358,623 | 4,009,612 |

| | FACE AMOUNT | VALUE |
|--|----------------|--------------------|
| Capmark Military Housing Trust 2007-AET2, 6.06% due 10/10/52 ^{†††.3} | 5,438,586 | \$ 5,254,063 |
| Total Military Housing | | <u>17,817,796</u> |
| Total Collateralized Mortgage Obligations (Cost \$959,681,664) | | <u>820,136,081</u> |
| U.S. GOVERNMENT SECURITIES^{††} - 5.8% | | |
| U.S. Treasury Notes 4.25% due 03/15/27 | 360,000,000 | 358,340,623 |
| 4.63% due 02/28/25 | 21,000,000 | 20,914,688 |
| Total U.S. Government Securities (Cost \$380,396,629) | | <u>379,255,311</u> |
| U.S. TREASURY BILLS^{††} - 4.2% | | |
| U.S. Treasury Bills 4.99% due 04/16/24 ¹³ | 195,000,000 | 194,571,852 |
| 4.55% due 04/04/24 ¹³ | 30,000,000 | 29,987,022 |
| 5.28% due 04/16/24 ¹³ | 26,095,000 | 26,037,705 |
| 5.27% due 04/16/24 ¹³ | 17,170,000 | 17,132,301 |
| 5.26% due 04/18/24 ¹³ | 8,720,000 | 8,698,325 |
| Total U.S. Treasury Bills (Cost \$276,428,537) | | <u>276,427,205</u> |
| FEDERAL AGENCY DISCOUNT NOTES^{††} - 4.1% | | |
| Federal Home Loan Bank 5.25% due 04/22/24 ¹³ | 100,000,000 | 99,693,750 |
| 5.15% due 04/01/24 ¹³ | 82,030,000 | 82,030,000 |
| 5.25% due 04/19/24 ¹³ | 51,600,000 | 51,464,550 |
| 5.07% due 04/24/24 ¹³ | 30,000,000 | 29,899,375 |
| 5.25% due 04/24/24 ¹³ | 7,000,000 | 6,976,521 |
| Total Federal Agency Discount Notes (Cost \$270,064,196) | | <u>270,064,196</u> |

MACRO OPPORTUNITIES FUND

| | FACE AMOUNT | VALUE | | CONTRACTS/ NOTIONAL VALUE | VALUE |
|--|----------------|----------------------|---|------------------------------|------------------|
| CONVERTIBLE BONDS^{††} - 0.4% | | | LISTED OPTIONS PURCHASED[†] - 0.1% | | |
| CONSUMER, NON-CYCLICAL - 0.3% | | | Put Options on: | | |
| Block, Inc. | | | Equity Options | | |
| due 05/01/26 ¹⁴ | 21,951,000 | <u>\$ 19,604,438</u> | SPDR S&P Regional Banking ETF | | |
| COMMUNICATIONS - 0.1% | | | Expiring January 2025 with strike price of \$43.00 | | |
| Cable One, Inc. | | | (Notional Value \$43,366,500) | 8,625 | \$ 1,932,000 |
| due 03/15/26 ¹⁴ | 5,750,000 | <u>5,008,250</u> | SPDR S&P Regional Banking ETF | | |
| Total Convertible Bonds | | <u>24,612,688</u> | Expiring December 2024 | | |
| (Cost \$24,743,307) | | | with strike price of \$42.00 | | |
| MUNICIPAL BONDS^{††} - 0.1% | | | (Notional Value \$71,236,704) | 14,168 | <u>2,507,736</u> |
| DISTRICT OF COLUMBIA - 0.1% | | | Total Listed Options Purchased | | |
| District of Columbia | | | (Cost \$6,959,763) | | <u>4,439,736</u> |
| Revenue Bonds | | | OTC OPTIONS PURCHASED^{††} - 0.0% | | |
| 6.73% due 09/01/47 ³ | 9,950,000 | <u>10,429,097</u> | Call Options on: | | |
| Total Municipal Bonds | | <u>10,429,097</u> | Interest Rate Options | | |
| (Cost \$10,613,802) | | | Morgan Stanley Capital Services LLC 10Y-2Y | | |
| SENIOR FIXED RATE INTERESTS^{††} - 0.3% | | | SOFR CMS CAP | | |
| INDUSTRIAL - 0.0% | | | Expiring June 2024 with strike price of \$0.10 | 164,200,000 | 9,826 |
| Schur Flexibles GmbH | | | Barclays Bank plc | | |
| 13.40% due 09/30/26 ^{†††} | EUR 421,556 | 418,463 | 10Y-2Y SOFR CMS CAP Expiring June 2024 with strike price of \$0.10 | 162,650,000 | 9,733 |
| 9.36% due 09/30/26 ^{†††} | EUR 286,149 | 284,050 | Bank of America, N.A. 10Y-2Y | | |
| Schur Flexibles GmbH | | | SOFR CMS CAP | | |
| 13.48% due 09/30/26 | EUR 146,102 | <u>145,031</u> | Expiring June 2024 with strike price of \$0.10 | 82,100,000 | 4,913 |
| Total Industrial | | <u>847,544</u> | | | |
| Total Senior Fixed Rate Interests | | <u>847,544</u> | | | |
| (Cost \$874,737) | | | | | |

MACRO OPPORTUNITIES FUND

| | CONTRACTS/ NOTIONAL VALUE ⁻ | VALUE |
|---|---|-------------------------|
| Goldman Sachs International 10Y-2Y SOFR CMS CAP Expiring June 2024 with strike price of \$0.10 | 66,950,000 | \$ 4,006 |
| Total OTC Options Purchased (Cost \$2,147,996) | | <u>28,478</u> |
| Total Investments - 102.1% (Cost \$7,192,060,291) | | <u>\$ 6,712,887,089</u> |
| Other Assets & Liabilities, net - (2.1)% | | <u>(140,861,117)</u> |
| Total Net Assets - 100.0% | | <u>\$ 6,572,025,972</u> |

Futures Contracts

| Description | Number of Contracts | Expiration Date | Notional Amount | Value and Unrealized Depreciation** |
|--|------------------------|--------------------|--------------------|---|
| Interest Rate Futures Contracts Purchased[†] | | | | |
| 3-Month SOFR Futures Contracts | 2,440 | Jun 2025 | \$ 583,678,500 | \$ (940,616) |

Centrally Cleared Credit Default Swap Agreements Protection Purchased^{††}

| Counterparty | Exchange | Index | Protection Premium Rate | Payment Frequency | Maturity Date |
|----------------------------|----------|------------------|---------------------------------|--|--|
| J.P. Morgan Securities LLC | ICE | ITRAXX.EUR.41.V1 | 1.00% | Quarterly | 06/20/29 |
| J.P. Morgan Securities LLC | ICE | CDX.NA.HY.41.V2 | 5.00% | Quarterly | 12/20/28 |
| | | | Notional Amount ⁻ | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation)** |
| | | | EUR 92,730,000 | \$ (2,206,742) | \$ (2,242,051) |
| | | | 41,085,000 | <u>(3,024,699)</u> | <u>143,777</u> |
| | | | | \$ (5,231,441) | \$ (3,133,167) |

MACRO OPPORTUNITIES FUND

- The face amount is denominated in U.S. dollars unless otherwise indicated.

* Non-income producing security.

** Includes cumulative appreciation (depreciation).

† Value determined based on Level 1 inputs, unless otherwise noted.

†† Value determined based on Level 2 inputs, unless otherwise noted.

††† Value determined based on Level 3 inputs.

◇ Variable rate security. Rate indicated is the rate effective at March 31, 2024. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

¹ Affiliated issuer.

² Special Purpose Acquisition Company (SPAC).

³ Security is a 144A or Section 4(a)(2) security. These securities have been determined to be liquid under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is \$2,644,451,875 (cost \$2,845,633,548), or 40.2% of total net assets.

⁴ Rate indicated is the 7-day yield as of March 31, 2024.

⁵ Perpetual maturity.

⁶ Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.

⁷ Security is in default of interest and/or principal obligations.

⁸ Security is a 144A or Section 4(a)(2) security. These securities have been determined to be illiquid and restricted under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) illiquid and restricted securities is \$7,856,581 (cost \$12,883,775), or 0.1% of total net assets.

⁹ Security has no stated coupon. However, it is expected to receive residual cash flow payments on defined deal dates.

¹⁰ Security is an interest-only strip.

¹¹ Security is a step up/down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity. Rate indicated is the rate at March 31, 2024.

¹² Payment-in-kind security.

¹³ Rate indicated is the effective yield at the time of purchase.

¹⁴ Zero coupon rate security.

¹⁵ Security is unsettled at period end and does not have a stated effective rate.

CAD — Canadian Dollar

CDX.NA.HY.41.V2 — Credit Default Swap North American High Yield Series 41 Index Version 2

CME — Chicago Mercantile Exchange

CMS — Constant Maturity Swap

CMT — Constant Maturity Treasury

EUR — Euro

EURIBOR — European Interbank Offered Rate

GBP — British Pound

ICE — Intercontinental Exchange

ITRAXX.EUR.41.V1 — iTraxx Europe Series 41 Index Version 1

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

PPV — Public-Private Venture

REMIC — Real Estate Mortgage Investment Conduit

MACRO OPPORTUNITIES FUND

SARL — Société à Responsabilité Limitée

SOFR — Secured Overnight Financing Rate

SONIA — Sterling Overnight Index Average

WAC — Weighted Average Coupon