

Elfun Income Fund
Schedule of Investments

October 31, 2021 (Unaudited)

	Principal Amount	Fair Value
Bonds and Notes - 97.5%		
U.S. Treasuries - 27.1%		
U.S. Treasury Bonds		
1.13%, 05/15/40	\$ 3,603,000	\$ 3,122,225
1.25%, 05/15/50	408,000	345,206
1.88%, 02/15/51	288,000	283,365
2.25%, 08/15/46	1,602,000	1,688,358
3.00%, 08/15/48	3,000,000	3,661,406
U.S. Treasury Notes		
0.13%, 07/15/23 - 12/15/23	4,877,800	4,843,183
0.25%, 07/31/25	5,871,400	5,713,606
0.50%, 03/15/23	2,217,000	2,222,976
0.63%, 10/15/24	556,000	553,872
0.75%, 04/30/26 - 01/31/28	22,828,000	22,072,537
1.38%, 01/31/22	7,961,000	7,986,500
1.63%, 05/15/31	8,272,000	8,334,040
2.63%, 02/15/29	1,602,000	1,730,410
		<u>62,557,684</u>
Agency Mortgage Backed - 26.7%		
Federal Home Loan Mortgage Corp.		
3.00%, 04/01/43 - 10/01/49	5,529,608	5,834,604
4.50%, 06/01/33 - 02/01/35	7,663	8,460
5.00%, 07/01/35	65,970	74,579
5.50%, 01/01/38 - 04/01/39	109,126	124,996
6.00%, 06/01/33 - 11/01/37	237,947	272,592
7.00%, 01/01/27 - 08/01/36	52,916	60,823
7.50%, 11/01/29 - 09/01/33	6,205	6,898
8.00%, 11/01/30	2,515	2,824
Federal National Mortgage Assoc.		
2.50%, 02/01/51 - 03/01/51	8,831,052	9,105,497
3.50%, 08/01/45 - 01/01/48	4,541,881	4,896,429
4.00%, 01/01/41 - 01/01/50	2,732,790	2,972,461
4.50%, 07/01/33 - 12/01/48	1,396,766	1,542,019
5.00%, 03/01/34 - 05/01/39	136,363	154,088
5.50%, 12/01/32 - 01/01/39	370,826	420,809
6.00%, 01/01/29 - 05/01/41	883,695	1,016,481
6.50%, 08/01/28 - 08/01/36	44,462	49,221
7.00%, 10/01/32 - 02/01/34	7,905	8,723
7.50%, 12/01/26 - 03/01/33	28,074	31,308
8.00%, 06/01/24 - 10/01/31	6,972	7,558
8.50%, 04/01/30	1,487	1,771
9.00%, 12/01/22	137	137

	Principal Amount	Fair Value
Federal National Mortgage Assoc. 1.60% + 12 month USD LIBOR		
1.85%, 04/01/37	\$ 2,110	\$ 2,171
Federal National Mortgage Assoc. TBA		
2.00%, 11/01/36 - 12/01/51	8,147,811	8,216,046
3.00%, 12/01/51	10,551,992	10,993,487
Government National Mortgage Assoc.		
3.00%, 12/20/42 - 05/20/45	4,925,539	5,199,423
3.50%, 08/20/48	1,053,409	1,109,190
4.00%, 01/20/41 - 04/20/43	809,643	888,825
4.50%, 08/15/33 - 03/20/41	366,657	408,830
5.00%, 08/15/33	21,044	23,301
6.00%, 04/15/27 - 04/15/35	117,224	134,052
6.50%, 03/15/24 - 09/15/36	41,307	46,344
7.00%, 11/15/27 - 10/15/36	30,841	34,560
7.50%, 03/15/23 - 10/15/28	8,542	8,825
8.00%, 09/15/27 - 06/15/30	19,679	21,020
Government National Mortgage Assoc. TBA		
2.50%, 11/01/51	2,781,000	2,858,534
3.00%, 11/01/51	4,962,577	5,150,758
		<u>61,687,644</u>
Agency Collateralized Mortgage Obligations - 0.7%		
Federal Home Loan Mortgage Corp.		
0.08%, 09/25/43	713,706	3,095
2.51%, 07/25/29	745,000	792,967
4.05%, 09/25/28	300,000	347,131
Federal Home Loan Mortgage Corp. REMIC		
3.50%, 11/15/30	47,672	1,201
5.50%, 06/15/33	21,424	3,417
Federal Home Loan Mortgage Corp. STRIPS		
0.00%, 08/01/27	398	379
8.00%, 02/01/23 - 07/01/24	743	57
Federal National Mortgage Assoc. REMIC		
1.10%, 12/25/42	148,246	4,672
5.00%, 02/25/40 - 09/25/40	51,936	5,633

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Federal National Mortgage Assoc. REMIC 6.00% - 1 month USD LIBOR		
5.91%, 07/25/38	\$ 22,358	\$ 3,188
Federal National Mortgage Assoc. REMIC 6.55% - 1 month USD LIBOR		
6.46%, 11/25/41	2,247,827	467,051
Federal National Mortgage Assoc. STRIPS		
0.00%, 12/25/34	21,940	19,736
4.50%, 08/25/35 - 01/25/36	40,891	5,416
5.00%, 03/25/38 - 05/25/38	25,609	4,739
5.50%, 12/25/33	7,207	1,418
6.00%, 01/25/35	27,614	4,374
7.50%, 11/25/23	1,348	67
8.00%, 08/25/23 - 07/25/24	1,379	106
8.50%, 07/25/22	29	—
9.00%, 05/25/22	3	—
		<u>1,664,647</u>
Asset Backed - 0.9%		
CarMax Auto Owner Trust 2018-3		
3.13%, 06/15/23	34,370	34,544
Chase Funding Trust 2004-1		
4.99%, 11/25/33	90,593	90,593
Enterprise Fleet Financing 2019-1 LLC		
3.07%, 10/20/24	487,000	493,867
Ford Credit Auto Owner Trust 2020-B		
0.56%, 10/15/24	941,000	942,462
Santander Retail Auto Lease Trust 2019-B		
2.30%, 01/20/23	439,655	441,130
		<u>2,002,596</u>
Corporate Notes - 35.1%		
3M Co.		
3.13%, 09/19/46	25,000	26,377
7-Eleven Inc.		
0.95%, 02/10/26	329,000	319,936
Abbott Laboratories		
3.75%, 11/30/26	28,000	30,989
4.90%, 11/30/46	66,000	91,707

	Principal Amount	Fair Value
AbbVie Inc.		
2.60%, 11/21/24	\$ 138,000	\$ 143,868
2.95%, 11/21/26	134,000	141,663
3.20%, 05/14/26 - 11/21/29	184,000	196,520
3.25%, 10/01/22	80,000	81,422
3.45%, 03/15/22	198,000	199,222
4.05%, 11/21/39	57,000	65,352
4.25%, 11/21/49	83,000	99,993
4.63%, 10/01/42	9,000	10,925
4.70%, 05/14/45	19,000	23,815
4.88%, 11/14/48	14,000	18,274
Advance Auto Parts Inc.		
3.90%, 04/15/30	222,000	244,853
AEP Texas Inc.		
3.45%, 05/15/51	139,000	147,408
Aetna Inc.		
3.50%, 11/15/24	64,000	68,280
Aircastle Ltd.		
4.25%, 06/15/26	97,000	105,143
Alcoa Nederland Holding BV		
5.50%, 12/15/27	203,000	217,707
Alcon Finance Corp.		
2.60%, 05/27/30	239,000	242,979
Alexandria Real Estate Equities Inc.		
1.88%, 02/01/33	57,000	53,347
4.70%, 07/01/30	28,000	33,014
Ally Financial Inc.		
2.20%, 11/02/28	115,000	113,423
5.75%, 11/20/25	47,000	53,316
Altria Group Inc.		
3.40%, 05/06/30 - 02/04/41	72,000	69,673
4.00%, 02/04/61	26,000	24,976
4.25%, 08/09/42	6,000	6,181
4.45%, 05/06/50	36,000	38,306
4.50%, 05/02/43	28,000	29,870
Amazon.com Inc.		
1.50%, 06/03/30	42,000	40,628
2.50%, 06/03/50	49,000	46,884
2.70%, 06/03/60	39,000	37,629
2.88%, 05/12/41	84,000	86,774
3.15%, 08/22/27	21,000	22,753
3.25%, 05/12/61	63,000	68,594
4.05%, 08/22/47	22,000	27,063
4.25%, 08/22/57	14,000	18,232

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Ameren Corp.		
2.50%, 09/15/24	\$ 197,000	\$ 204,299
3.65%, 02/15/26	37,000	39,866
American Campus Communities Operating Partnership LP		
4.13%, 07/01/24	32,000	34,440
American Electric Power Company Inc.		
2.30%, 03/01/30	45,000	44,503
3.25%, 03/01/50	39,000	39,791
American International Group Inc.		
4.25%, 03/15/29	55,000	62,515
4.50%, 07/16/44	57,000	69,526
American International Group Inc. (5.75% fixed rate until 04/01/28; 2.87% + 3 month USD LIBOR thereafter)		
5.75%, 04/01/48	14,000	16,034
American Tower Corp.		
1.50%, 01/31/28	155,000	148,812
2.90%, 01/15/30	56,000	57,863
3.70%, 10/15/49	32,000	34,966
3.80%, 08/15/29	67,000	73,662
American Water Capital Corp.		
2.95%, 09/01/27	43,000	45,669
Amgen Inc.		
2.00%, 01/15/32	291,000	279,377
2.45%, 02/21/30	26,000	26,410
3.00%, 01/15/52	97,000	95,121
3.15%, 02/21/40	94,000	96,178
3.38%, 02/21/50	25,000	26,201
4.56%, 06/15/48	49,000	61,402
4.66%, 06/15/51	14,000	18,048
AngloGold Ashanti Holdings PLC		
3.38%, 11/01/28	200,000	199,054
Anheuser-Busch Companies LLC/Anheuser- Busch InBev Worldwide Inc.		
3.65%, 02/01/26	92,000	99,992
4.70%, 02/01/36	26,000	31,449
4.90%, 02/01/46	58,000	73,974

	Principal Amount	Fair Value
Anheuser-Busch InBev Worldwide Inc.		
3.50%, 06/01/30	\$ 62,000	\$ 67,894
4.00%, 04/13/28	15,000	16,868
4.35%, 06/01/40	61,000	72,009
4.38%, 04/15/38	88,000	103,533
4.50%, 06/01/50	48,000	59,550
4.60%, 04/15/48	33,000	40,784
4.75%, 04/15/58	29,000	36,989
5.55%, 01/23/49	60,000	84,100
Anthem Inc.		
2.88%, 09/15/29	32,000	33,578
3.30%, 01/15/23	63,000	65,074
3.60%, 03/15/51	34,000	37,904
3.70%, 09/15/49	32,000	35,970
Aon Corp./Aon Global Holdings PLC		
2.90%, 08/23/51	97,000	95,648
Apollo Management Holdings LP		
2.65%, 06/05/30	95,000	95,580
Apollo Management Holdings LP (4.95% fixed rate until 12/17/24; 3.27% + 5 year CMT Rate thereafter)		
4.95%, 01/14/50	85,000	87,961
Apple Inc.		
2.20%, 09/11/29	45,000	45,975
2.65%, 02/08/51	94,000	92,916
2.80%, 02/08/61	66,000	65,190
2.95%, 09/11/49	39,000	40,519
3.35%, 02/09/27	22,000	23,961
3.45%, 02/09/45	86,000	96,596
3.85%, 08/04/46	60,000	71,319
Applied Materials Inc.		
4.35%, 04/01/47	36,000	46,156
Aptiv PLC		
4.40%, 10/01/46	25,000	30,050
Archer-Daniels-Midland Co.		
2.50%, 08/11/26	32,000	33,681
Ares Capital Corp.		
2.88%, 06/15/28	212,000	212,918
3.25%, 07/15/25	451,000	468,972
Arthur J Gallagher & Co.		
3.50%, 05/20/51	104,000	113,522

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Ascension Health 4.85%, 11/15/53	\$ 74,000	\$ 106,985
Ashtead Capital Inc. 1.50%, 08/12/26	200,000	196,242
Astrazeneca Finance LLC 1.75%, 05/28/28	135,000	134,505
AstraZeneca PLC 3.00%, 05/28/51	63,000	66,629
4.00%, 01/17/29	21,000	23,891
4.38%, 08/17/48	11,000	14,330
AT&T Inc. 1.70%, 03/25/26	372,000	373,629
2.30%, 06/01/27	94,000	96,042
2.75%, 06/01/31	191,000	194,281
3.30%, 02/01/52	208,000	204,079
3.85%, 06/01/60	87,000	91,599
4.35%, 03/01/29	68,000	77,202
4.50%, 05/15/35	64,000	73,896
4.55%, 03/09/49	32,000	37,929
4.75%, 05/15/46	20,000	24,359
4.80%, 06/15/44	50,000	59,757
4.85%, 03/01/39	52,000	62,533
5.25%, 03/01/37	44,000	54,650
5.35%, 12/15/43	36,000	44,271
5.45%, 03/01/47	53,000	70,420
Athene Holding Ltd. 4.13%, 01/12/28	41,000	45,319
6.15%, 04/03/30	94,000	117,153
Avangrid Inc. 3.15%, 12/01/24	95,000	100,456
Bain Capital Specialty Finance Inc. 2.95%, 03/10/26	139,000	140,290
Bank of America Corp. 3.25%, 10/21/27	3,000	3,199
4.18%, 11/25/27	118,000	129,950
4.25%, 10/22/26	93,000	102,923
Bank of America Corp. (2.09% fixed rate until 06/14/28; 1.06% + SOFR thereafter) 2.09%, 06/14/29	212,000	209,537

	Principal Amount	Fair Value
Bank of America Corp. (2.59% fixed rate until 04/29/30; 2.15% + SOFR thereafter) 2.59%, 04/29/31	\$ 369,000	\$ 372,793
Bank of America Corp. (2.97% fixed rate until 07/21/51; 1.56% + SOFR thereafter) 2.97%, 07/21/52	96,000	96,957
Bank of America Corp. (3.12% fixed rate until 01/20/22; 1.16% + 3 month USD LIBOR thereafter) 3.12%, 01/20/23	80,000	80,456
Bank of America Corp. (3.37% fixed rate until 01/23/25; 0.81% + 3 month USD LIBOR thereafter) 3.37%, 01/23/26	35,000	37,123
Bank of America Corp. (3.42% fixed rate until 12/20/27; 1.04% + 3 month USD LIBOR thereafter) 3.42%, 12/20/28	45,000	48,132
Bank of America Corp. (3.56% fixed rate until 04/23/26; 1.06% + 3 month USD LIBOR thereafter) 3.56%, 04/23/27	94,000	100,996
Bank of America Corp. (3.71% fixed rate until 04/24/27; 1.51% + 3 month USD LIBOR thereafter) 3.71%, 04/24/28	126,000	136,600
Bank of America Corp. (3.95% fixed rate until 01/23/48; 1.19% + 3 month USD LIBOR thereafter) 3.95%, 01/23/49	77,000	90,647
Bank of America Corp. (4.24% fixed rate until 04/24/37; 1.81% + 3 month USD LIBOR thereafter) 4.24%, 04/24/38	60,000	70,558
Bank of America Corp. (4.27% fixed rate until 07/23/28; 1.31% + 3 month USD LIBOR thereafter) 4.27%, 07/23/29	19,000	21,343

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Bank of America Corp. (4.30% fixed rate until 01/28/25; 2.66% + 3 month USD LIBOR thereafter)		
4.30%, 12/31/99	\$ 127,000	\$ 129,111
Barclays PLC		
4.84%, 05/09/28	200,000	222,814
Barrick North America Finance LLC		
5.70%, 05/30/41	9,000	12,325
BAT Capital Corp.		
2.73%, 03/25/31	93,000	90,662
4.39%, 08/15/37	64,000	68,589
4.54%, 08/15/47	28,000	29,431
4.70%, 04/02/27	59,000	65,686
4.91%, 04/02/30	62,000	70,286
BAT International Finance PLC		
1.67%, 03/25/26	59,000	58,322
Baylor Scott & White Holdings		
2.84%, 11/15/50	14,000	14,291
Becton Dickinson & Co.		
3.70%, 06/06/27	47,000	51,305
4.67%, 06/06/47	10,000	12,706
4.69%, 12/15/44	7,000	8,740
Berkshire Hathaway Energy Co.		
3.25%, 04/15/28	21,000	22,767
3.70%, 07/15/30	70,000	78,249
3.80%, 07/15/48	24,000	27,458
4.25%, 10/15/50	62,000	76,605
6.13%, 04/01/36	12,000	16,483
Berkshire Hathaway Finance Corp.		
1.45%, 10/15/30	63,000	60,225
2.85%, 10/15/50	47,000	47,135
4.25%, 01/15/49	36,000	44,932
Berry Global Inc.		
4.88%, 07/15/26	177,000	185,439
BHP Billiton Finance USA Ltd.		
5.00%, 09/30/43	14,000	18,630
Biogen Inc.		
2.25%, 05/01/30	29,000	28,547
3.15%, 05/01/50	16,000	15,738

	Principal Amount	Fair Value
Block Financial LLC		
2.50%, 07/15/28	\$ 90,000	\$ 89,670
3.88%, 08/15/30	29,000	30,907
Boardwalk Pipelines LP		
4.80%, 05/03/29	60,000	68,295
Boston Scientific Corp.		
4.70%, 03/01/49	24,000	30,983
BP Capital Markets America Inc.		
3.00%, 02/24/50	74,000	73,318
3.02%, 01/16/27	76,000	80,654
3.38%, 02/08/61	104,000	107,097
BP Capital Markets PLC (4.38% fixed rate until 06/22/25; 4.04% + 5 year CMT Rate thereafter)		
4.38%, 12/31/99	134,000	142,233
BP Capital Markets PLC (4.88% fixed rate until 03/22/30; 4.40% + 5 year CMT Rate thereafter)		
4.88%, 12/31/99	94,000	102,078
Bristol-Myers Squibb Co.		
1.45%, 11/13/30	65,000	62,041
2.35%, 11/13/40	35,000	33,272
3.20%, 06/15/26	48,000	51,846
3.40%, 07/26/29	60,000	65,971
4.13%, 06/15/39	47,000	56,180
4.25%, 10/26/49	47,000	59,120
4.35%, 11/15/47	2,000	2,530
4.55%, 02/20/48	16,000	20,860
5.00%, 08/15/45	15,000	20,423
Brixmor Operating Partnership LP		
2.25%, 04/01/28	126,000	125,874
3.90%, 03/15/27	29,000	31,418
Broadcom Inc.		
3.14%, 11/15/35	38,000	37,427
3.19%, 11/15/36	4,000	3,926
3.42%, 04/15/33	83,000	85,688
3.47%, 04/15/34	12,000	12,361
4.15%, 11/15/30	91,000	100,041
4.30%, 11/15/32	62,000	68,955
Brown-Forman Corp.		
4.00%, 04/15/38	10,000	11,692

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Brunswick Corp. 2.40%, 08/18/31	\$ 295,000	\$ 283,690
Bunge Limited Finance Corp. 3.75%, 09/25/27	16,000	17,458
Burlington Northern Santa Fe LLC 4.15%, 12/15/48	57,000	71,000
4.55%, 09/01/44	83,000	105,271
Cameron LNG LLC 3.30%, 01/15/35	13,000	13,791
Canadian Natural Resources Ltd. 3.85%, 06/01/27	43,000	46,630
4.95%, 06/01/47	11,000	13,995
Cantor Fitzgerald LP 4.88%, 05/01/24	217,000	234,330
Capital One Financial Corp. 3.75%, 07/28/26	107,000	115,666
Cardinal Health Inc. 3.08%, 06/15/24	24,000	25,171
Carlisle Companies Inc. 2.20%, 03/01/32	242,000	233,436
Carrier Global Corp. 2.72%, 02/15/30	59,000	60,536
3.58%, 04/05/50	59,000	63,760
Caterpillar Inc. 3.25%, 09/19/49 - 04/09/50	89,000	99,077
Cenovus Energy Inc. 2.65%, 01/15/32	65,000	63,454
3.75%, 02/15/52	75,000	75,690
Centene Corp. 3.00%, 10/15/30	96,000	97,552
3.38%, 02/15/30	223,000	229,253
4.25%, 12/15/27	370,000	387,586
CenterPoint Energy Inc. 2.65%, 06/01/31	99,000	100,629
Charter Communications Operating LLC/Charter Communications Operating Capital 3.50%, 06/01/41	85,000	83,395
3.70%, 04/01/51	127,000	124,487
4.80%, 03/01/50	127,000	144,079
5.05%, 03/30/29	34,000	39,647
5.75%, 04/01/48	36,000	45,950

	Principal Amount	Fair Value
Cheniere Corpus Christi Holdings LLC 5.88%, 03/31/25	\$ 177,000	\$ 198,213
7.00%, 06/30/24	282,000	315,865
Chevron Corp. 2.24%, 05/11/30	31,000	31,677
3.08%, 05/11/50	34,000	36,431
Chevron USA Inc. 3.85%, 01/15/28	114,000	127,838
3.90%, 11/15/24	32,000	34,612
Choice Hotels International Inc. 3.70%, 01/15/31	66,000	70,408
Chubb INA Holdings Inc. 4.35%, 11/03/45	44,000	56,446
Cigna Corp. 2.40%, 03/15/30	57,000	57,555
3.25%, 04/15/25	53,000	56,203
3.40%, 03/01/27 - 03/15/51	84,000	89,425
3.75%, 07/15/23	18,000	18,901
3.88%, 10/15/47	13,000	14,567
4.13%, 11/15/25	81,000	89,104
4.38%, 10/15/28	23,000	26,363
4.80%, 08/15/38	21,000	25,850
4.90%, 12/15/48	11,000	14,265
Cisco Systems Inc. 5.90%, 02/15/39	32,000	46,321
Citigroup Inc. 4.13%, 07/25/28	281,000	311,772
4.45%, 09/29/27	15,000	16,802
4.65%, 07/23/48	86,000	112,874
Citigroup Inc. (0.98% fixed rate until 05/01/24; 0.67% + SOFR thereafter)	93,000	92,600
0.98%, 05/01/25	93,000	92,600
Citigroup Inc. (1.68% fixed rate until 05/15/23; 1.67% + SOFR thereafter)	458,000	464,687
1.68%, 05/15/24	458,000	464,687
Citigroup Inc. (2.56% fixed rate until 05/01/31; 1.17% + SOFR thereafter)	95,000	95,260
2.56%, 05/01/32	95,000	95,260

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Citigroup Inc. (2.88% fixed rate until 07/24/22; 0.95% + 3 month USD LIBOR thereafter)			5.40%, 11/01/48	\$ 17,000	\$ 23,036
2.88%, 07/24/23	\$ 53,000	\$ 53,855	ConocoPhillips		
Citigroup Inc. (2.98% fixed rate until 11/05/29; 1.42% + SOFR thereafter)			4.30%, 08/15/28	45,000	51,515
2.98%, 11/05/30	45,000	46,850	4.88%, 10/01/47	29,000	38,495
Citigroup Inc. (3.88% fixed rate until 01/24/38; 1.17% + 3 month USD LIBOR thereafter)			ConocoPhillips Co.		
3.88%, 01/24/39	28,000	31,783	4.30%, 11/15/44	56,000	67,986
Citigroup Inc. (4.70% fixed rate until 01/30/25; 3.23% + SOFR thereafter)			Consolidated Edison Company of New York Inc.		
4.70%, 12/31/99	94,000	95,771	2.90%, 12/01/26	54,000	56,557
CME Group Inc.			3.35%, 04/01/30	26,000	28,271
3.75%, 06/15/28	27,000	30,207	3.88%, 06/15/47	30,000	33,998
CMS Energy Corp.			3.95%, 04/01/50	42,000	48,963
4.88%, 03/01/44	102,000	130,697	Constellation Brands Inc.		
CNA Financial Corp.			3.15%, 08/01/29	127,000	134,912
3.45%, 08/15/27	20,000	21,687	3.70%, 12/06/26	56,000	61,263
3.90%, 05/01/29	58,000	64,318	4.50%, 05/09/47	45,000	54,753
CNH Industrial Capital LLC			Continental Resources Inc.		
1.95%, 07/02/23	143,000	145,553	3.80%, 06/01/24	471,000	494,762
CNOOC Finance 2014 ULC			4.50%, 04/15/23	254,000	264,236
4.25%, 04/30/24	423,000	453,435	Corning Inc.		
CNOOC Petroleum North America ULC			4.38%, 11/15/57	30,000	36,662
6.40%, 05/15/37	59,000	78,809	Corporate Nacional del Cobre de Chile		
Comcast Corp.			3.15%, 01/15/51	130,000	120,015
2.65%, 08/15/62	46,000	41,342	Corporate Office Properties LP		
2.80%, 01/15/51	54,000	52,015	2.00%, 01/15/29	105,000	101,649
2.89%, 11/01/51	48,000	46,853	2.25%, 03/15/26	86,000	87,295
2.94%, 11/01/56	38,000	36,645	2.75%, 04/15/31	53,000	53,174
2.99%, 11/01/63	47,000	45,094	Crown Castle International Corp.		
3.10%, 04/01/25	76,000	80,538	3.30%, 07/01/30	174,000	183,920
3.20%, 07/15/36	57,000	60,562	4.15%, 07/01/50	26,000	30,047
3.25%, 11/01/39	77,000	81,160	5.20%, 02/15/49	40,000	52,413
3.97%, 11/01/47	67,000	77,274	CSX Corp.		
4.15%, 10/15/28	54,000	61,597	4.50%, 03/15/49 - 08/01/54	96,000	122,970
CommonSpirit Health			CubeSmart LP		
4.35%, 11/01/42	130,000	148,957	4.38%, 02/15/29	83,000	94,173
Conagra Brands Inc.			Cummins Inc.		
5.30%, 11/01/38	25,000	31,725	1.50%, 09/01/30	64,000	60,920
			2.60%, 09/01/50	64,000	61,538
			CVS Health Corp.		
			3.00%, 08/15/26	64,000	67,926
			3.25%, 08/15/29	51,000	54,476
			3.63%, 04/01/27	60,000	65,409

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	Principal Amount	Fair Value		Principal Amount	Fair Value
3.75%, 04/01/30	\$ 44,000	\$ 48,486	Dominion Energy Inc.		
3.88%, 07/20/25	32,000	34,739	3.07%, 08/15/24	\$ 81,000	\$ 85,013
4.25%, 04/01/50	31,000	37,464	3.38%, 04/01/30	94,000	101,080
4.30%, 03/25/28	4,000	4,533	Dover Corp.		
4.78%, 03/25/38	35,000	42,867	2.95%, 11/04/29	63,000	66,551
5.00%, 12/01/24	73,000	80,785	DTE Energy Co.		
5.13%, 07/20/45	36,000	47,223	2.85%, 10/01/26	27,000	28,342
5.30%, 12/05/43	64,000	84,416	Duke Energy Carolinas LLC		
Dell International LLC/EMC Corp.			3.95%, 03/15/48	35,000	41,168
4.00%, 07/15/24	104,000	111,513	Duke Energy Corp.		
5.45%, 06/15/23	46,000	49,032	2.55%, 06/15/31	142,000	142,636
6.02%, 06/15/26	15,000	17,667	3.30%, 06/15/41	127,000	130,136
8.35%, 07/15/46	11,000	18,335	3.50%, 06/15/51	127,000	134,285
Deutsche Bank AG			3.75%, 09/01/46	179,000	195,094
3.30%, 11/16/22	205,000	210,484	Duke Energy Corp. (4.88% fixed rate until 09/16/24; 3.39% + 5 year CMT Rate thereafter)		
Deutsche Telekom AG			4.88%, 12/31/99	130,000	137,961
3.63%, 01/21/50	191,000	205,654	Duke Energy Progress LLC		
Devon Energy Corp.			4.15%, 12/01/44	39,000	46,407
5.00%, 06/15/45	21,000	25,504	Duke Realty LP		
DH Europe Finance II Sarl			3.05%, 03/01/50	26,000	26,093
2.60%, 11/15/29	56,000	58,119	3.25%, 06/30/26	28,000	29,986
3.25%, 11/15/39	32,000	34,230	DuPont de Nemours Inc.		
3.40%, 11/15/49	14,000	15,616	5.42%, 11/15/48	16,000	22,358
Diamondback Energy Inc.			Duquesne Light Holdings Inc.		
2.88%, 12/01/24	110,000	114,557	3.62%, 08/01/27	80,000	85,416
3.13%, 03/24/31	86,000	88,715	Eastman Chemical Co.		
3.25%, 12/01/26	54,000	57,107	4.65%, 10/15/44	62,000	74,371
3.50%, 12/01/29	45,000	48,003	Eaton Corp.		
4.40%, 03/24/51	34,000	39,388	3.10%, 09/15/27	32,000	34,252
Digital Realty Trust LP			Ecolab Inc.		
3.60%, 07/01/29	100,000	108,708	1.30%, 01/30/31	63,000	58,989
Discover Bank			Edison International		
2.70%, 02/06/30	250,000	256,307	4.95%, 04/15/25	148,000	161,971
Discovery Communications LLC			5.75%, 06/15/27	19,000	21,795
2.95%, 03/20/23	117,000	120,450	El du Pont de Nemours & Co.		
3.95%, 03/20/28	37,000	40,747	2.30%, 07/15/30	45,000	45,493
4.95%, 05/15/42	11,000	12,983	Electronic Arts Inc.		
5.00%, 09/20/37	14,000	16,732	1.85%, 02/15/31	77,000	73,997
Dollar General Corp.			Emera US Finance LP		
3.50%, 04/03/30	38,000	41,395	2.64%, 06/15/31	139,000	138,634
4.13%, 04/03/50	55,000	65,150	Emerson Electric Co.		
Dollar Tree Inc.			1.80%, 10/15/27	40,000	40,228
4.00%, 05/15/25	63,000	68,235			

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	Principal Amount	Fair Value
2.75%, 10/15/50	\$ 34,000	\$ 33,809
Empower Finance 2020 LP		
1.36%, 09/17/27	94,000	91,382
1.78%, 03/17/31	72,000	68,980
Enbridge Energy Partners LP		
5.50%, 09/15/40	8,000	10,263
Enbridge Inc.		
1.60%, 10/04/26	260,000	258,453
Enbridge Inc. (5.75% fixed rate until 04/15/30; 5.31% + 5 year CMT Rate thereafter)		
5.75%, 07/15/80	159,000	179,196
Energy Transfer LP		
4.25%, 03/15/23	84,000	87,106
4.50%, 04/15/24	56,000	60,119
4.95%, 06/15/28	19,000	21,744
5.30%, 04/01/44 - 04/15/47	105,000	123,609
5.35%, 05/15/45	84,000	99,486
6.13%, 12/15/45	12,000	15,369
6.50%, 02/01/42	53,000	69,034
Energy Transfer LP (6.75% fixed rate until 05/15/25; 5.13% + 5 year CMT Rate thereafter)		
6.75%, 12/31/99	285,000	292,473
Energy Transfer LP/Regency Energy Finance Corp.		
4.50%, 11/01/23	39,000	41,249
Enstar Group Ltd.		
3.10%, 09/01/31	90,000	88,062
Enterprise Products Operating LLC		
4.25%, 02/15/48	76,000	86,807
Enterprise Products Operating LLC (5.25% fixed rate until 08/16/27; 3.03% + 3 month USD LIBOR thereafter)		
5.25%, 08/16/77	28,000	29,323
EOG Resources Inc.		
4.15%, 01/15/26	5,000	5,524
4.38%, 04/15/30	61,000	71,099
4.95%, 04/15/50	32,000	43,572
5.10%, 01/15/36	21,000	25,628
Equinix Inc.		
1.25%, 07/15/25	119,000	118,009

	Principal Amount	Fair Value
2.15%, 07/15/30	\$ 90,000	\$ 87,674
Equinor ASA		
3.25%, 11/18/49	50,000	54,106
ERP Operating LP		
4.50%, 07/01/44	25,000	31,396
Everest Reinsurance Holdings Inc.		
3.13%, 10/15/52	168,000	165,008
Eversource Energy		
3.45%, 01/15/50	60,000	64,288
Exelon Corp.		
3.50%, 06/01/22	68,000	68,985
4.05%, 04/15/30	94,000	105,772
4.45%, 04/15/46	62,000	76,690
4.70%, 04/15/50	62,000	79,884
Exxon Mobil Corp.		
2.61%, 10/15/30	101,000	105,132
3.45%, 04/15/51	101,000	111,981
FedEx Corp.		
4.10%, 02/01/45	124,000	140,927
Fidelity National Financial Inc.		
3.20%, 09/17/51	96,000	93,650
Fidelity National Information Services Inc.		
1.15%, 03/01/26	78,000	76,417
1.65%, 03/01/28	70,000	68,118
3.10%, 03/01/41	17,000	17,247
FirstEnergy Transmission LLC		
4.55%, 04/01/49	84,000	97,932
Fiserv Inc.		
3.50%, 07/01/29	25,000	26,978
4.40%, 07/01/49	25,000	30,236
Florida Power & Light Co.		
2.85%, 04/01/25	163,000	171,538
4.13%, 02/01/42	43,000	51,990
Flowers Foods Inc.		
2.40%, 03/15/31	74,000	73,142
Flowserve Corp.		
2.80%, 01/15/32	98,000	96,217
Ford Motor Co.		
4.35%, 12/08/26	54,000	57,771
Ford Motor Credit Company LLC		
3.10%, 05/04/23	237,000	241,529
3.22%, 01/09/22	215,000	215,658

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	Principal Amount	Fair Value
3.34%, 03/28/22	\$ 200,000	\$ 201,118
Fox Corp.		
3.50%, 04/08/30	63,000	68,332
GA Global Funding Trust		
1.63%, 01/15/26	114,000	114,146
General Dynamics Corp.		
4.25%, 04/01/50	45,000	58,489
General Mills Inc.		
3.00%, 02/01/51	41,000	41,929
General Motors Co.		
5.20%, 04/01/45	8,000	9,950
5.40%, 10/02/23 - 04/01/48	41,000	47,875
6.13%, 10/01/25	122,000	141,416
6.80%, 10/01/27	49,000	60,379
General Motors Financial Company Inc.		
1.25%, 01/08/26	144,000	141,058
2.35%, 01/08/31	61,000	59,168
3.45%, 01/14/22 - 04/10/22	286,000	287,588
4.20%, 11/06/21	346,000	346,135
5.25%, 03/01/26	47,000	53,181
Georgia-Pacific LLC		
1.75%, 09/30/25	162,000	164,182
3.60%, 03/01/25	261,000	279,873
Gilead Sciences Inc.		
1.65%, 10/01/30	36,000	34,420
2.60%, 10/01/40	45,000	42,992
2.80%, 10/01/50	67,000	65,101
2.95%, 03/01/27	8,000	8,482
3.50%, 02/01/25	29,000	30,906
3.65%, 03/01/26	27,000	29,255
4.15%, 03/01/47	26,000	30,854
GlaxoSmithKline Capital Inc.		
3.38%, 05/15/23	76,000	79,298
3.63%, 05/15/25	71,000	76,924
GlaxoSmithKline Capital PLC		
3.38%, 06/01/29	70,000	76,669
Glencore Finance Canada Ltd.		
4.25%, 10/25/22	174,000	180,055
4.95%, 11/15/21	65,000	65,102
Glencore Funding LLC		
3.88%, 04/27/51	79,000	83,549

	Principal Amount	Fair Value
Graphic Packaging International LLC		
1.51%, 04/15/26	\$ 94,000	\$ 93,050
Gray Oak Pipeline LLC		
2.00%, 09/15/23	223,000	226,675
2.60%, 10/15/25	147,000	150,094
Halliburton Co.		
3.80%, 11/15/25	4,000	4,358
5.00%, 11/15/45	29,000	36,012
HCA Inc.		
3.50%, 09/01/30 - 07/15/51	339,000	353,332
5.38%, 02/01/25	195,000	216,920
Health Care Service Corp.		
2.20%, 06/01/30	89,000	88,531
3.20%, 06/01/50	33,000	34,753
Healthcare Trust of America Holdings LP		
2.00%, 03/15/31	49,000	46,257
Helmerich & Payne Inc.		
2.90%, 09/29/31	50,000	49,769
Hess Corp.		
5.60%, 02/15/41	11,000	13,818
5.80%, 04/01/47	8,000	10,646
Hewlett Packard Enterprise Co.		
6.35%, 10/15/45	12,000	16,469
Highwoods Realty LP		
4.13%, 03/15/28	35,000	38,814
4.20%, 04/15/29	87,000	96,975
Honeywell International Inc.		
1.75%, 09/01/31	133,000	129,202
2.70%, 08/15/29	3,000	3,171
Hormel Foods Corp.		
1.80%, 06/11/30	127,000	124,443
HSBC Holdings PLC (2.01% fixed rate until 09/22/27; 1.73% + SOFR thereafter)		
2.01%, 09/22/28	330,000	324,835
HSBC Holdings PLC (4.00% fixed rate until 03/09/26; 3.22% + 5 year CMT Rate thereafter)		
4.00%, 12/31/99	200,000	200,266

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	Principal Amount	Fair Value		Principal Amount	Fair Value
HSBC Holdings PLC (4.29% fixed rate until 09/12/25; 1.35% + 3 month USD LIBOR thereafter)			Intercontinental Exchange Inc.		
4.29%, 09/12/26	\$ 423,000	\$ 460,930	1.85%, 09/15/32	\$ 32,000	\$ 30,068
HSBC Holdings PLC (6.00% fixed rate until 05/22/27; 3.75% + USD 5 year Mid-Market Swap Rate thereafter)			2.65%, 09/15/40	32,000	30,800
6.00%, 12/31/99	465,000	505,004	International Business Machines Corp.		
HSBC Holdings PLC (6.50% fixed rate until 03/23/28; 3.61% + USD 5 year Mid-Market Swap Rate thereafter)			3.45%, 02/19/26	254,000	274,841
6.50%, 12/31/99	205,000	229,153	4.15%, 05/15/39	150,000	175,572
Humana Inc.			4.25%, 05/15/49	150,000	183,564
1.35%, 02/03/27	155,000	150,927	International Paper Co.		
2.15%, 02/03/32	80,000	77,465	4.40%, 08/15/47	45,000	55,985
Huntington Bancshares Inc.			Interstate Power & Light Co.		
2.55%, 02/04/30	126,000	129,210	3.40%, 08/15/25	227,000	241,966
Huntington Ingalls Industries Inc.			ITC Holdings Corp.		
2.04%, 08/16/28	171,000	167,452	2.95%, 05/14/30	158,000	164,638
Hyundai Capital America			JAB HOLDINGS BV		
1.30%, 01/08/26	241,000	235,180	2.20%, 11/23/30	250,000	243,373
3.10%, 04/05/22	53,000	53,534	Jabil Inc.		
Imperial Brands Finance PLC			3.95%, 01/12/28	42,000	46,070
3.13%, 07/26/24	264,000	275,706	Jefferies Group LLC		
3.50%, 02/11/23 - 07/26/26	490,000	509,854	5.13%, 01/20/23	53,000	55,794
Indiana Michigan Power Co.			John Deere Capital Corp.		
3.25%, 05/01/51	63,000	67,150	2.45%, 01/09/30	157,000	162,481
ING Groep N.V. (1.06% fixed rate until 04/01/26; 1.01% + SOFR thereafter)			Johnson & Johnson		
1.06%, 04/01/27	470,000	474,864	3.63%, 03/03/37	30,000	34,831
Ingredion Inc.			Johnson Controls International PLC		
3.90%, 06/01/50	31,000	35,722	4.50%, 02/15/47	16,000	19,977
Intel Corp.			JPMorgan Chase & Co. (1.58% fixed rate until 04/22/26; 0.89% + SOFR thereafter)		
2.00%, 08/12/31	97,000	95,359	1.58%, 04/22/27	175,000	173,395
2.45%, 11/15/29	126,000	130,037	JPMorgan Chase & Co. (2.96% fixed rate until 05/13/30; 2.52% + SOFR thereafter)		
2.80%, 08/12/41	110,000	109,698	2.96%, 05/13/31	104,000	107,434
2.88%, 05/11/24	16,000	16,784	JPMorgan Chase & Co. (3.11% fixed rate until 04/22/50; 2.44% + SOFR thereafter)		
3.10%, 02/15/60	57,000	57,308	3.11%, 04/22/51	168,000	174,066
3.20%, 08/12/61	50,000	51,108	JPMorgan Chase & Co. (3.16% fixed rate until 04/22/41; 1.46% + SOFR thereafter)		
			3.16%, 04/22/42	85,000	88,360

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	Principal Amount	Fair Value		Principal Amount	Fair Value
JPMorgan Chase & Co. (3.88% fixed rate until 07/24/37; 1.36% + 3 month USD LIBOR thereafter)			Kinder Morgan Energy Partners LP		
3.88%, 07/24/38	\$ 37,000	\$ 42,096	4.70%, 11/01/42	\$ 9,000	\$ 10,289
JPMorgan Chase & Co. (3.90% fixed rate until 01/23/48; 1.22% + 3 month USD LIBOR thereafter)			5.00%, 03/01/43	25,000	29,747
3.90%, 01/23/49	70,000	81,589	6.38%, 03/01/41	25,000	34,170
JPMorgan Chase & Co. (3.96% fixed rate until 01/29/26; 1.25% + 3 month USD LIBOR thereafter)			Kinder Morgan Inc.		
3.96%, 01/29/27	106,000	115,457	1.75%, 11/15/26	295,000	294,661
JPMorgan Chase & Co. (4.01% fixed rate until 04/23/28; 1.12% + 3 month USD LIBOR thereafter)			5.05%, 02/15/46	24,000	29,178
4.01%, 04/23/29	40,000	44,365	KLA Corp.		
JPMorgan Chase & Co. (4.03% fixed rate until 07/24/47; 1.46% + 3 month USD LIBOR thereafter)			3.30%, 03/01/50	63,000	67,358
4.03%, 07/24/48	44,000	52,180	4.65%, 11/01/24	89,000	97,467
JPMorgan Chase & Co. (4.49% fixed rate until 03/24/30; 3.79% + SOFR thereafter)			Kohl's Corp.		
4.49%, 03/24/31	153,000	177,197	3.38%, 05/01/31	158,000	160,421
JPMorgan Chase & Co. (4.60% fixed rate until 02/01/25; 3.13% + SOFR thereafter)			5.55%, 07/17/45	59,000	68,817
4.60%, 12/31/99	179,000	182,859	Kyndryl Holdings Inc.		
JPMorgan Chase & Co. (6.10% fixed rate until 10/01/24; 3.33% + 3 month USD LIBOR thereafter)			2.05%, 10/15/26	120,000	118,760
6.10%, 10/29/49	138,000	148,663	2.70%, 10/15/28	240,000	236,477
Kaiser Foundation Hospitals			L3Harris Technologies Inc.		
3.00%, 06/01/51	86,000	89,318	3.85%, 12/15/26	46,000	50,492
3.27%, 11/01/49	154,000	167,868	Lear Corp.		
Kansas City Southern			4.25%, 05/15/29	40,000	44,672
3.50%, 05/01/50	48,000	51,713	Leidos Inc.		
Keurig Dr Pepper Inc.			2.95%, 05/15/23	180,000	185,513
3.20%, 05/01/30	71,000	75,377	3.63%, 05/15/25	51,000	54,609
3.80%, 05/01/50	53,000	59,781	4.38%, 05/15/30	126,000	141,441
			Liberty Mutual Group Inc.		
			3.95%, 05/15/60	30,000	33,979
			Life Storage LP		
			2.20%, 10/15/30	87,000	85,507
			Lincoln National Corp.		
			4.35%, 03/01/48	32,000	38,764
			Lloyds Banking Group PLC (2.44% fixed rate until 02/05/25; 1.00% + 1 year CMT Rate thereafter)		
			2.44%, 02/05/26	200,000	205,772
			Lockheed Martin Corp.		
			3.55%, 01/15/26	29,000	31,576
			4.50%, 05/15/36	57,000	70,011
			Lowe's Companies Inc.		
			1.30%, 04/15/28	39,000	37,483
			1.70%, 09/15/28 - 10/15/30	225,000	219,910
			3.00%, 10/15/50	59,000	59,093
			3.50%, 04/01/51	69,000	75,359
			3.70%, 04/15/46	10,000	11,104

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	Principal Amount	Fair Value
4.05%, 05/03/47	\$ 36,000	\$ 42,010
LYB International Finance II BV		
3.50%, 03/02/27	11,000	11,878
LYB International Finance III LLC		
1.25%, 10/01/25	45,000	44,556
3.63%, 04/01/51	60,000	63,881
3.80%, 10/01/60	29,000	31,008
Marvell Technology Inc.		
1.65%, 04/15/26	187,000	185,573
2.45%, 04/15/28	139,000	139,712
2.95%, 04/15/31	77,000	78,550
Masco Corp.		
3.50%, 11/15/27	11,000	11,880
McCormick & Company Inc.		
1.85%, 02/15/31	42,000	40,297
3.25%, 11/15/25	464,000	494,095
McDonald's Corp.		
3.60%, 07/01/30	94,000	104,242
3.63%, 09/01/49	19,000	21,253
4.88%, 12/09/45	24,000	31,301
Medtronic Inc.		
4.63%, 03/15/45	8,000	10,661
Memorial Sloan-Kettering Cancer Center		
4.13%, 07/01/52	104,000	132,185
Merck & Company Inc.		
2.45%, 06/24/50	80,000	76,288
2.75%, 02/10/25	48,000	50,351
4.00%, 03/07/49	20,000	24,669
MetLife Inc.		
4.72%, 12/15/44	39,000	50,126
Microchip Technology Inc.		
2.67%, 09/01/23	456,000	470,273
Micron Technology Inc.		
2.50%, 04/24/23	128,000	131,316
2.70%, 04/15/32	105,000	104,797
3.37%, 11/01/41	80,000	80,130
3.48%, 11/01/51	110,000	109,956
Microsoft Corp.		
2.40%, 08/08/26	44,000	46,193
2.68%, 06/01/60	20,000	20,014
2.92%, 03/17/52	137,000	145,313
3.04%, 03/17/62	47,000	50,754

	Principal Amount	Fair Value
3.45%, 08/08/36	\$ 16,000	\$ 18,301
3.50%, 02/12/35	38,000	43,531
Mid-America Apartments LP		
2.88%, 09/15/51	95,000	93,580
Molson Coors Beverage Co.		
4.20%, 07/15/46	20,000	22,392
Morgan Stanley		
3.70%, 10/23/24	26,000	27,886
4.35%, 09/08/26	126,000	139,971
4.38%, 01/22/47	37,000	46,748
Morgan Stanley (1.51% fixed rate until 07/20/26; 0.86% + SOFR thereafter)		
1.51%, 07/20/27	96,000	94,440
Morgan Stanley (2.48% fixed rate until 09/16/31; 1.36% + SOFR thereafter)		
2.48%, 09/16/36	388,000	377,357
Morgan Stanley (2.80% fixed rate until 01/25/51; 1.43% + SOFR thereafter)		
2.80%, 01/25/52	83,000	82,081
Morgan Stanley (3.62% fixed rate until 04/01/30; 3.12% + SOFR thereafter)		
3.62%, 04/01/31	80,000	87,322
Morgan Stanley (3.97% fixed rate until 07/22/37; 1.46% + 3 month USD LIBOR thereafter)		
3.97%, 07/22/38	39,000	44,692
MPLX LP		
2.65%, 08/15/30	74,000	73,646
3.38%, 03/15/23	30,000	31,016
5.20%, 12/01/47	20,000	24,443
Mylan Inc.		
5.20%, 04/15/48	28,000	34,842
National Retail Properties Inc.		
4.00%, 11/15/25	55,000	60,200
NewMarket Corp.		
2.70%, 03/18/31	62,000	61,520
Newmont Corp.		
4.88%, 03/15/42	41,000	51,629
NextEra Energy Capital Holdings Inc.		
3.25%, 04/01/26	106,000	113,141

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	Principal Amount	Fair Value		Principal Amount	Fair Value
NextEra Energy Capital Holdings Inc. (5.65% fixed rate until 05/01/29; 3.16% + 3 month USD LIBOR thereafter)			3.80%, 11/15/37	\$ 13,000	\$ 13,947
5.65%, 05/01/79	\$ 56,000	\$ 64,960	3.95%, 03/25/51	67,000	72,479
NGPL PipeCo LLC			4.00%, 07/15/46 - 11/15/47	82,000	88,531
3.25%, 07/15/31	126,000	128,670	4.10%, 03/25/61	81,000	88,513
NIKE Inc.			Otis Worldwide Corp.		
3.38%, 03/27/50	28,000	32,066	2.06%, 04/05/25	110,000	112,632
NiSource Inc.			2.57%, 02/15/30	39,000	39,711
3.60%, 05/01/30	65,000	70,890	3.36%, 02/15/50	36,000	38,487
3.95%, 03/30/48	16,000	18,447	Ovintiv Exploration Inc.		
Norfolk Southern Corp.			5.63%, 07/01/24	439,000	483,084
3.95%, 10/01/42	40,000	46,170	Owens Corning		
NOV Inc.			4.40%, 01/30/48	23,000	27,337
3.60%, 12/01/29	94,000	99,036	Pacific Gas & Electric Co.		
Novant Health Inc.			2.10%, 08/01/27	54,000	52,397
3.32%, 11/01/61	63,000	69,120	2.50%, 02/01/31	94,000	89,661
Novartis Capital Corp.			3.00%, 06/15/28	90,000	90,707
2.20%, 08/14/30	94,000	95,952	3.30%, 08/01/40	94,000	88,582
3.00%, 11/20/25	6,000	6,405	3.50%, 08/01/50	39,000	37,132
Nutrien Ltd.			4.30%, 03/15/45	60,000	61,030
4.90%, 06/01/43	39,000	49,758	PacifiCorp		
NVIDIA Corp.			2.70%, 09/15/30	57,000	59,233
2.85%, 04/01/30	29,000	30,801	2.90%, 06/15/52	139,000	137,852
3.50%, 04/01/50	44,000	50,297	6.25%, 10/15/37	2,000	2,821
Occidental Petroleum Corp.			Packaging Corp. of America		
2.90%, 08/15/24	57,000	58,053	3.05%, 10/01/51	85,000	86,131
Oklahoma Gas & Electric Co.			Parker-Hannifin Corp.		
3.25%, 04/01/30	54,000	57,875	3.25%, 06/14/29	55,000	58,950
Oncor Electric Delivery Company LLC			PartnerRe Finance B LLC (4.50% fixed rate until 04/01/30; 3.82% + 5 year CMT Rate thereafter)		
3.80%, 09/30/47	14,000	16,585	4.50%, 10/01/50	49,000	52,341
ONEOK Inc.			PayPal Holdings Inc.		
4.35%, 03/15/29	57,000	63,440	2.65%, 10/01/26	83,000	87,618
Oracle Corp.			3.25%, 06/01/50	45,000	48,749
1.65%, 03/25/26	118,000	118,209	PepsiCo Inc.		
2.30%, 03/25/28	42,000	42,478	1.63%, 05/01/30	59,000	57,524
2.40%, 09/15/23	30,000	30,827	2.63%, 07/29/29	81,000	85,499
2.65%, 07/15/26	60,000	62,384	2.75%, 10/21/51	145,000	149,463
2.88%, 03/25/31	63,000	64,534	Pfizer Inc.		
2.95%, 04/01/30	94,000	97,455	2.70%, 05/28/50	114,000	115,164
3.60%, 04/01/50	62,000	63,339	3.45%, 03/15/29	25,000	27,642
3.65%, 03/25/41	67,000	70,252	3.60%, 09/15/28	61,000	68,197
			3.90%, 03/15/39	34,000	39,976
			4.13%, 12/15/46	27,000	33,607

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	Principal Amount	Fair Value
4.40%, 05/15/44	\$ 11,000	\$ 13,856
Philip Morris International Inc.		
1.50%, 05/01/25	69,000	69,582
2.10%, 05/01/30	31,000	30,623
3.38%, 08/15/29	43,000	46,822
4.13%, 03/04/43	24,000	26,834
Phillips 66		
2.15%, 12/15/30	320,000	309,434
Phillips 66 Partners LP		
3.15%, 12/15/29	169,000	176,314
3.75%, 03/01/28	16,000	17,398
4.68%, 02/15/45	32,000	38,492
Pioneer Natural Resources Co.		
1.13%, 01/15/26	96,000	94,024
2.15%, 01/15/31	54,000	52,186
Plains All American Pipeline LP/PAA Finance Corp.		
3.55%, 12/15/29	75,000	78,251
3.65%, 06/01/22	125,000	126,218
PPL Capital Funding Inc.		
3.10%, 05/15/26	67,000	70,748
Precision Castparts Corp.		
4.38%, 06/15/45	39,000	48,237
Prospect Capital Corp.		
3.36%, 11/15/26	113,000	112,894
Prudential Financial Inc.		
3.94%, 12/07/49	63,000	75,095
Prudential Financial Inc. (5.70% fixed rate until 09/15/28; 2.67% + 3 month USD LIBOR thereafter)		
5.70%, 09/15/48	57,000	65,124
Public Service Company of Colorado		
3.70%, 06/15/28	56,000	62,108
Public Service Electric & Gas Co.		
2.38%, 05/15/23	128,000	130,994
PVH Corp.		
4.63%, 07/10/25	177,000	194,017
QUALCOMM Inc.		
1.30%, 05/20/28	19,000	18,404
4.30%, 05/20/47	11,000	13,879

	Principal Amount	Fair Value
Quanta Services Inc.		
2.35%, 01/15/32	\$ 105,000	\$ 102,993
3.05%, 10/01/41	115,000	113,353
Quest Diagnostics Inc.		
2.95%, 06/30/30	24,000	25,165
Ralph Lauren Corp.		
1.70%, 06/15/22	31,000	31,256
Raytheon Technologies Corp.		
1.90%, 09/01/31	120,000	115,982
2.82%, 09/01/51	73,000	71,994
3.13%, 05/04/27	95,000	101,715
3.50%, 03/15/27	33,000	35,806
3.95%, 08/16/25	30,000	32,742
4.15%, 05/15/45	36,000	42,860
4.45%, 11/16/38	29,000	35,014
Realty Income Corp.		
3.00%, 01/15/27	17,000	18,055
3.25%, 01/15/31	59,000	63,571
Regeneron Pharmaceuticals Inc.		
1.75%, 09/15/30	111,000	104,835
Regions Financial Corp.		
1.80%, 08/12/28	242,000	236,969
Reynolds American Inc.		
4.45%, 06/12/25	4,000	4,365
Rio Tinto Finance Ltd.		
2.75%, 11/02/51	285,000	283,572
Rio Tinto Finance USA PLC		
4.13%, 08/21/42	24,000	28,925
Rockwell Automation Inc.		
2.80%, 08/15/61	35,000	34,790
4.20%, 03/01/49	43,000	55,117
Rogers Communications Inc.		
5.00%, 03/15/44	16,000	19,523
Roper Technologies Inc.		
2.95%, 09/15/29	64,000	67,231
Ross Stores Inc.		
4.70%, 04/15/27	22,000	25,006
Royalty Pharma PLC		
0.75%, 09/02/23	71,000	70,887
1.20%, 09/02/25	95,000	93,675
1.75%, 09/02/27	47,000	46,085
2.15%, 09/02/31	80,000	76,154
2.20%, 09/02/30	19,000	18,409
3.30%, 09/02/40	11,000	11,000

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	Principal Amount	Fair Value
3.35%, 09/02/51	\$ 85,000	\$ 81,633
RPM International Inc.		
3.75%, 03/15/27	26,000	28,284
Ryder System Inc.		
2.90%, 12/01/26	165,000	173,826
Sabine Pass Liquefaction LLC		
4.20%, 03/15/28	28,000	31,108
4.50%, 05/15/30	36,000	40,998
5.00%, 03/15/27	11,000	12,484
5.88%, 06/30/26	121,000	140,453
Salesforce.com Inc.		
1.95%, 07/15/31	139,000	137,888
2.70%, 07/15/41	104,000	104,357
2.90%, 07/15/51	96,000	98,697
Santander UK Group Holdings PLC		
4.75%, 09/15/25	200,000	220,564
Saudi Arabian Oil Co.		
3.50%, 04/16/29	254,000	271,272
4.38%, 04/16/49	254,000	293,060
Schlumberger Holdings Corp.		
3.90%, 05/17/28	50,000	54,845
Sealed Air Corp.		
1.57%, 10/15/26	450,000	442,512
Selective Insurance Group Inc.		
5.38%, 03/01/49	25,000	33,300
Sempra Energy		
3.80%, 02/01/38	16,000	17,707
4.00%, 02/01/48	22,000	24,918
Shell International Finance BV		
2.38%, 08/21/22	114,000	115,845
3.13%, 11/07/49	58,000	61,769
3.75%, 09/12/46	19,000	22,084
4.13%, 05/11/35	25,000	29,539
Shire Acquisitions Investments Ireland DAC		
2.88%, 09/23/23	13,000	13,469
3.20%, 09/23/26	12,000	12,766
Simon Property Group LP		
3.38%, 06/15/27	36,000	38,879
SLM Corp.		
3.13%, 11/02/26	143,000	141,749

	Principal Amount	Fair Value
South Jersey Industries Inc.		
5.02%, 04/15/31	\$ 169,000	\$ 184,727
Southern California Edison Co.		
2.40%, 02/01/22	99,000	99,155
4.00%, 04/01/47	112,000	124,730
4.20%, 03/01/29	82,000	91,770
Southern Company Gas Capital Corp.		
3.95%, 10/01/46	60,000	67,948
4.40%, 05/30/47	9,000	10,761
Southwest Airlines Co.		
2.63%, 02/10/30	94,000	95,031
Southwestern Electric Power Co.		
2.75%, 10/01/26	41,000	42,850
Spectra Energy Partners LP		
3.38%, 10/15/26	10,000	10,736
4.50%, 03/15/45	9,000	10,674
Spirit Realty LP		
4.00%, 07/15/29	71,000	78,124
Standard Chartered PLC (2.68% fixed rate until 06/29/31; 1.20% + 1 year CMT Rate thereafter)		
2.68%, 06/29/32	247,000	242,717
Starbucks Corp.		
4.00%, 11/15/28	26,000	29,399
STERIS Irish FinCo UnLtd Co.		
2.70%, 03/15/31	200,000	202,788
Stryker Corp.		
1.95%, 06/15/30	127,000	124,878
2.90%, 06/15/50	57,000	58,526
Sumitomo Mitsui Financial Group Inc.		
4.44%, 04/02/24	466,000	499,463
Sumitomo Mitsui Trust Bank Ltd.		
1.35%, 09/16/26	484,000	477,989
Suncor Energy Inc.		
4.00%, 11/15/47	10,000	11,260
Svenska Handelsbanken AB (1.42% fixed rate until 06/11/26; 0.63% + 1 year CMT Rate thereafter)		
1.42%, 06/11/27	250,000	246,428

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	Principal Amount	Fair Value		Principal Amount	Fair Value
Sysco Corp.			5.81%, 05/01/50	\$ 78,000	\$ 106,917
3.25%, 07/15/27	\$ 30,000	\$ 32,124	The Charles Schwab Corp.		
5.95%, 04/01/30	12,000	15,202	(4.00% fixed rate until		
6.60%, 04/01/50	15,000	24,105	12/01/30; 3.08% + 10 year		
Takeda Pharmaceutical			CMT Rate thereafter)	156,000	158,686
Company Ltd.			4.00%, 12/31/99		
2.05%, 03/31/30	200,000	195,288	The Cleveland Electric		
3.03%, 07/09/40	200,000	202,196	Illuminating Co.		
3.18%, 07/09/50	200,000	204,548	4.55%, 11/15/30	152,000	176,247
3.38%, 07/09/60	200,000	212,356	The Clorox Co.		
Tampa Electric Co.			1.80%, 05/15/30	87,000	84,566
2.40%, 03/15/31	118,000	119,868	The Coca-Cola Co.		
3.45%, 03/15/51	86,000	95,057	2.60%, 06/01/50	64,000	63,215
4.35%, 05/15/44	79,000	95,677	2.75%, 06/01/60	49,000	48,969
Tapestry Inc.			The Dow Chemical Co.		
4.13%, 07/15/27	39,000	42,347	2.10%, 11/15/30	47,000	46,216
4.25%, 04/01/25	467,000	504,117	3.60%, 11/15/50	47,000	51,192
Target Corp.			4.25%, 10/01/34	31,000	35,732
2.50%, 04/15/26	35,000	36,979	5.55%, 11/30/48	32,000	45,071
Teck Resources Ltd.			The Estee Lauder		
3.90%, 07/15/30	143,000	155,086	Companies Inc.		
5.40%, 02/01/43	34,000	42,057	2.38%, 12/01/29	45,000	46,518
Texas Instruments Inc.			The George Washington		
3.88%, 03/15/39	46,000	54,460	University		
The Allstate Corp.			4.13%, 09/15/48	100,000	124,133
4.20%, 12/15/46	23,000	28,684	The Goldman Sachs		
The Allstate Corp. (5.75%			Group Inc.		
fixed rate until 08/15/23;			3.50%, 04/01/25 - 11/16/26	232,000	248,207
2.94% + 3 month USD			3.85%, 01/26/27	272,000	294,475
LIBOR thereafter)			4.25%, 10/21/25	5,000	5,483
5.75%, 08/15/53	121,000	128,489	5.15%, 05/22/45	32,000	42,284
The Bank of New York Mellon			The Goldman Sachs		
Corp. (4.63% fixed rate			Group Inc. (1.54% fixed		
until 09/20/26; 3.13% + 3			rate until 09/10/26; 0.82% +		
month USD LIBOR			SOFR thereafter)		
thereafter)			1.54%, 09/10/27	115,000	113,052
4.63%, 12/29/49	61,000	65,677	The Goldman Sachs		
The Boeing Co.			Group Inc. (1.99% fixed		
2.20%, 02/04/26	178,000	178,433	rate until 01/27/31; 1.09% +		
2.70%, 02/01/27	154,000	158,046	SOFR thereafter)		
2.95%, 02/01/30	37,000	37,417	1.99%, 01/27/32	146,000	139,493
3.25%, 03/01/28	9,000	9,381	The Goldman Sachs		
3.55%, 03/01/38	8,000	8,129	Group Inc. (2.38% fixed		
3.75%, 02/01/50	33,000	34,822	rate until 07/21/31; 1.25% +		
5.04%, 05/01/27	224,000	254,502	SOFR thereafter)		
5.15%, 05/01/30	126,000	147,047	2.38%, 07/21/32	63,000	61,931

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	Principal Amount	Fair Value		Principal Amount	Fair Value
The Goldman Sachs Group Inc. (2.91% fixed rate until 06/05/22; 1.05% + 3 month USD LIBOR thereafter)			2.95%, 11/01/21	\$ 142,000	\$ 142,000
2.91%, 06/05/23	\$ 122,000	\$ 123,601	4.65%, 01/15/48	20,000	25,113
The Goldman Sachs Group Inc. (2.91% fixed rate until 07/21/41; 1.47% + SOFR thereafter)			The Northwestern Mutual Life Insurance Co.		
2.91%, 07/21/42	49,000	48,811	3.45%, 03/30/51	85,000	92,823
The Goldman Sachs Group Inc. (3.21% fixed rate until 04/22/41; 1.51% + SOFR thereafter)			The Southern Co.		
3.21%, 04/22/42	76,000	78,772	3.25%, 07/01/26	16,000	17,064
The Goldman Sachs Group Inc. (3.81% fixed rate until 04/23/28; 1.16% + 3 month USD LIBOR thereafter)			The Toronto-Dominion Bank (3.63% fixed rate until 09/15/26; 2.21% + USD 5 year Swap Rate thereafter)		
3.81%, 04/23/29	32,000	35,043	3.63%, 09/15/31	49,000	53,114
The Goldman Sachs Group Inc. (4.02% fixed rate until 10/31/37; 1.37% + 3 month USD LIBOR thereafter)			The Travelers Companies Inc.		
4.02%, 10/31/38	36,000	41,170	2.55%, 04/27/50	83,000	81,065
The Goldman Sachs Group Inc. (4.22% fixed rate until 05/01/28; 1.30% + 3 month USD LIBOR thereafter)			The Walt Disney Co.		
4.22%, 05/01/29	55,000	61,607	2.65%, 01/13/31	94,000	97,507
The Hartford Financial Services Group Inc.			3.38%, 11/15/26	11,000	11,950
2.80%, 08/19/29	134,000	139,644	3.60%, 01/13/51	59,000	67,354
The Hartford Financial Services Group Inc. (2.25% fixed rate until 11/29/21; 2.13% + 3 month USD LIBOR thereafter)			4.75%, 11/15/46	9,000	11,891
2.25%, 02/12/67	80,000	77,118	6.65%, 11/15/37	62,000	92,816
The Home Depot Inc.			The Williams Companies Inc.		
2.70%, 04/15/30	36,000	37,957	3.75%, 06/15/27	11,000	11,976
3.35%, 04/15/50	62,000	68,910	4.85%, 03/01/48	30,000	36,938
3.50%, 09/15/56	39,000	44,461	4.90%, 01/15/45	72,000	87,582
3.90%, 12/06/28 - 06/15/47	58,000	67,679	5.40%, 03/04/44	9,000	11,367
4.50%, 12/06/48	25,000	32,826	Thermo Fisher Scientific Inc.		
The Kroger Co.			2.80%, 10/15/41	70,000	70,463
2.20%, 05/01/30	55,000	54,880	4.13%, 03/25/25	3,000	3,274
			4.50%, 03/25/30	20,000	23,542
			Time Warner Cable LLC		
			6.55%, 05/01/37	27,000	36,212
			T-Mobile USA Inc.		
			3.50%, 04/15/25	112,000	119,448
			3.75%, 04/15/27	142,000	154,121
			3.88%, 04/15/30	37,000	40,477
			4.50%, 04/15/50	18,000	21,274
			Total Capital International S.A.		
			3.46%, 02/19/29	66,000	72,726
			Trane Technologies		
			Luxembourg Finance S.A.		
			3.55%, 11/01/24	59,000	62,968
			3.80%, 03/21/29	16,000	17,704
			TransCanada PipeLines Ltd.		
			4.25%, 05/15/28	83,000	93,733
			4.88%, 01/15/26	17,000	19,198

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	Principal Amount	Fair Value		Principal Amount	Fair Value
Transcanada Trust (5.63% fixed rate until 05/20/25; 3.53% + 3 month USD LIBOR thereafter)			UnitedHealth Group Inc.		
5.63%, 05/20/75	\$ 176,000	\$ 187,678	2.00%, 05/15/30	\$ 101,000	\$ 100,735
Transcontinental Gas Pipe Line Company LLC			4.45%, 12/15/48	60,000	77,470
4.00%, 03/15/28	36,000	39,948	4.75%, 07/15/45	17,000	22,631
Truist Financial Corp. (4.80% fixed rate until 09/01/24; 3.00% + 5 year CMT Rate thereafter)			Utah Acquisition Sub Inc.		
4.80%, 12/31/99	242,000	251,978	3.95%, 06/15/26	10,000	10,878
TSMC Arizona Corp.			Valero Energy Corp.		
1.75%, 10/25/26	200,000	201,062	2.85%, 04/15/25	87,000	91,004
TSMC Global Ltd.			4.00%, 04/01/29	79,000	86,703
0.75%, 09/28/25	204,000	197,955	Ventas Realty LP		
TWDC Enterprises 18 Corp.			3.25%, 10/15/26	45,000	48,000
4.13%, 06/01/44	11,000	13,129	VEREIT Operating Partnership LP		
Tyco Electronics Group S.A.			2.85%, 12/15/32	57,000	59,034
3.13%, 08/15/27	35,000	37,839	Verizon Communications Inc.		
Tyson Foods Inc.			2.10%, 03/22/28	126,000	126,392
4.00%, 03/01/26	151,000	165,784	2.36%, 03/15/32	169,000	166,431
4.55%, 06/02/47	11,000	13,780	2.55%, 03/21/31	118,000	118,991
UBS Group AG (2.86% fixed rate until 08/15/22; 0.95% + 3 month USD LIBOR thereafter)			3.00%, 03/22/27	223,000	235,983
2.86%, 08/15/23	284,000	288,925	3.40%, 03/22/41	86,000	90,154
UBS Group AG (3.13% fixed rate until 08/13/29; 1.47% + 3 month USD LIBOR thereafter)			3.55%, 03/22/51	62,000	66,795
3.13%, 08/13/30	259,000	272,450	3.70%, 03/22/61	81,000	88,117
UDR Inc.			4.40%, 11/01/34	65,000	75,856
2.10%, 08/01/32	80,000	76,710	4.52%, 09/15/48	35,000	44,369
3.00%, 08/15/31	49,000	50,932	4.67%, 03/15/55	35,000	46,174
UniCredit S.p.A. (2.57% fixed rate until 09/22/25; 2.30% + 1 year CMT Rate thereafter)			4.86%, 08/21/46	142,000	186,210
2.57%, 09/22/26	360,000	362,077	5.25%, 03/16/37	27,000	35,081
Union Pacific Corp.			ViacomCBS Inc.		
3.55%, 05/20/61	72,000	80,767	2.90%, 01/15/27	27,000	28,395
3.60%, 09/15/37	12,000	13,454	3.70%, 06/01/28	26,000	28,529
3.80%, 04/06/71	36,000	42,225	5.25%, 04/01/44	8,000	10,054
4.10%, 09/15/67	25,000	30,816	Virginia Electric & Power Co.		
			4.00%, 11/15/46	68,000	80,717
			Visa Inc.		
			2.00%, 08/15/50	46,000	41,106
			2.05%, 04/15/30	59,000	59,801
			2.70%, 04/15/40	64,000	65,704
			Vistra Operations Company LLC		
			3.55%, 07/15/24	221,000	230,326
			Viterra Finance BV		
			2.00%, 04/21/26	373,000	373,172
			VMware Inc.		
			2.20%, 08/15/31	86,000	83,747

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	Principal Amount	Fair Value
Vodafone Group PLC		
4.38%, 05/30/28	\$ 35,000	\$ 39,897
5.25%, 05/30/48	25,000	33,012
Volkswagen Group of America Finance LLC		
1.63%, 11/24/27	232,000	226,766
Vontier Corp.		
2.40%, 04/01/28	164,000	160,581
2.95%, 04/01/31	127,000	125,504
Vornado Realty LP		
2.15%, 06/01/26	148,000	149,089
3.40%, 06/01/31	54,000	55,384
3.50%, 01/15/25	31,000	32,725
Vulcan Materials Co.		
3.90%, 04/01/27	11,000	12,190
Walgreens Boots Alliance Inc.		
4.10%, 04/15/50	6,000	6,779
Walmart Inc.		
1.80%, 09/22/31	80,000	78,854
2.50%, 09/22/41	80,000	80,424
2.65%, 09/22/51	40,000	41,046
Waste Connections Inc.		
2.20%, 01/15/32	110,000	108,070
2.95%, 01/15/52	110,000	109,662
WEC Energy Group Inc.		
3.55%, 06/15/25	46,000	49,293
Wells Fargo & Co.		
4.15%, 01/24/29	107,000	120,384
4.75%, 12/07/46	108,000	136,936
Wells Fargo & Co. (1.65% fixed rate until 06/02/23; 1.60% + SOFR thereafter)		
1.65%, 06/02/24	119,000	120,693
Wells Fargo & Co. (2.19% fixed rate until 04/30/25; 2.00% + SOFR thereafter)		
2.19%, 04/30/26	143,000	146,177
Wells Fargo & Co. (2.39% fixed rate until 06/02/27; 2.10% + SOFR thereafter)		
2.39%, 06/02/28	524,000	532,295
Wells Fargo & Co. (3.07% fixed rate until 04/30/40; 2.53% + SOFR thereafter)		
3.07%, 04/30/41	130,000	133,011

	Principal Amount	Fair Value
Wells Fargo & Co. (3.20% fixed rate until 06/17/26; 1.17% + 3 month USD LIBOR thereafter)		
3.20%, 06/17/27	\$ 294,000	\$ 311,652
Wells Fargo & Co. (5.88% fixed rate until 06/15/25; 3.99% + 3 month USD LIBOR thereafter)		
5.88%, 12/29/49	83,000	91,872
Westlake Chemical Corp.		
2.88%, 08/15/41	45,000	43,363
3.13%, 08/15/51	51,000	49,256
3.38%, 08/15/61	50,000	48,299
Westpac Banking Corp. (2.89% fixed rate until 02/04/25; 1.35% + 5 year CMT Rate thereafter)		
2.89%, 02/04/30	101,000	103,850
Westpac Banking Corp. (4.11% fixed rate until 07/24/29; 2.00% + 5 year CMT Rate thereafter)		
4.11%, 07/24/34	71,000	76,779
Willis North America Inc.		
3.60%, 05/15/24	58,000	61,385
3.88%, 09/15/49	64,000	70,948
WPP Finance 2010		
3.75%, 09/19/24	38,000	40,779
Xcel Energy Inc.		
3.40%, 06/01/30	77,000	83,551
Yamana Gold Inc.		
2.63%, 08/15/31	128,000	124,847
Zoetis Inc.		
3.00%, 09/12/27	11,000	11,705
3.90%, 08/20/28	36,000	40,325
		<u>81,217,280</u>
Non-Agency Collateralized Mortgage Obligations - 5.6%		
BANK 2017-BNK7		
3.18%, 09/15/60	2,398,000	2,559,000
BANK 2018-BNK15		
4.41%, 11/15/61	1,001,000	1,150,478
Cantor Commercial Real Estate Lending 2019-CF3		
3.01%, 01/15/53	460,000	488,496

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	Principal Amount	Fair Value
CD 2019-CD8 Mortgage Trust 2.91%, 08/15/57	\$ 839,000	\$ 884,593
Citigroup Commercial Mortgage Trust 2015-GC35 4.46%, 11/10/48	482,000	451,081
Citigroup Commercial Mortgage Trust 2016-P6 4.03%, 12/10/49	336,823	362,802
COMM 2012-CCRE3 Mortgage Trust 3.92%, 10/15/45	191,000	188,546
COMM 2013-LC13 Mortgage Trust 4.56%, 08/10/46	170,000	179,695
COMM 2014-CR14 Mortgage Trust 4.53%, 02/10/47	240,000	255,532
GS Mortgage Securities Trust 2012-GCJ9 1.92%, 11/10/45	668,840	7,322
GS Mortgage Securities Trust 2014-GC22 4.69%, 06/10/47	285,000	294,078
GS Mortgage Securities Trust 2015-GS1 4.42%, 11/10/48	380,000	333,803
GS Mortgage Securities Trust 2018-GS9 4.14%, 03/10/51	291,000	323,333
GS Mortgage Securities Trust 2019-GC42 2.75%, 09/01/52	1,523,000	1,580,258
GS Mortgage Securities Trust 2019-GSA1 3.05%, 11/10/52	743,000	789,017
Impac CMB Trust 2004-5 (0.80% fixed rate until 11/25/21; 0.72% + 1 month USD LIBOR thereafter) 0.81%, 10/25/34	21,856	21,528
JP Morgan Chase Commercial Mortgage Securities Trust 2012-LC9 1.40%, 12/15/47	461,804	5,020
JPMBB Commercial Mortgage Securities Trust 2013-C12 4.04%, 07/15/45	125,000	130,041

	Principal Amount	Fair Value
JPMBB Commercial Mortgage Securities Trust 2015-C32 4.65%, 11/15/48	\$ 250,000	\$ 205,977
MASTR Alternative Loan Trust 2003-5 5.00%, 08/25/18	1,541	16
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7 4.12%, 02/15/46	399,000	385,911
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21 0.87%, 03/15/48	3,262,164	74,609
UBS-Barclays Commercial Mortgage Trust 2013-C6 3.88%, 04/10/46	955,000	964,861
Wells Fargo Commercial Mortgage Trust 2014-LC16 4.32%, 08/15/50	485,082	452,223
Wells Fargo Commercial Mortgage Trust 2015-C26 1.20%, 02/15/48	2,512,036	81,923
WFRBS Commercial Mortgage Trust 2013-C17 4.26%, 12/15/46	235,000	248,389
WFRBS Commercial Mortgage Trust 2014-LC14 4.35%, 03/15/47	533,000	565,424
		<u>12,983,956</u>
Sovereign Bonds - 1.0%		
Government of Chile 2.55%, 01/27/32	290,000	286,224
3.86%, 06/21/47	200,000	217,044
Government of Mexico 4.00%, 10/02/23	16,000	16,994
4.75%, 03/08/44	200,000	218,816
Government of Panama 3.16%, 01/23/30	200,000	206,600
3.87%, 07/23/60	200,000	199,376
Government of Peru 1.86%, 12/01/32	140,000	127,231
2.78%, 12/01/60	230,000	198,414
5.63%, 11/18/50	105,000	143,598

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	Principal Amount	Fair Value
Government of Philippines 3.95%, 01/20/40	\$ 200,000	\$ 223,500
Government of Qatar 4.82%, 03/14/49	258,000	332,332
Government of Uruguay 5.10%, 06/18/50	105,744	137,924
		<u>2,308,053</u>
Municipal Bonds and Notes - 0.4%		
American Municipal Power Inc. 6.27%, 02/15/50	135,000	194,053
Board of Regents of the University of Texas System 3.35%, 08/15/47	115,000	134,888
Port Authority of New York & New Jersey 4.46%, 10/01/62	220,000	301,489
State of California 4.60%, 04/01/38	200,000	231,924
State of Illinois 5.10%, 06/01/33	95,000	110,785
		<u>973,139</u>
Total Bonds and Notes (Cost \$219,616,220)		<u>225,394,999</u>

Other Information:

Centrally Cleared Credit Default Swaps

Reference Entity	Counterparty	Notional Amount (000s omitted)	Contract Annual Fixed Rate/ Payment Frequency	Termination Date	Market Value	Unamortized Upfront Payments Received (Paid)	Unrealized Appreciation (Depreciation)
Sell Protection							
Markit CDX North America High Yield Index	Intercontinental Exchange	\$5,049	5.00%/ Quarterly	06/20/26	\$447,982	\$481,832	\$(33,850)

The Fund had the following long futures contracts open at October 31, 2021:

Description	Expiration Date	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
U.S. Long Bond Futures	December 2021	23	\$ 3,758,778	\$ 3,699,407	\$ (59,371)
Ultra Long-Term U.S. Treasury Bond Futures	December 2021	28	5,554,866	5,499,375	(55,491)
2 Yr. U.S. Treasury Notes Futures	December 2021	114	25,098,615	24,994,500	(104,115)
5 Yr. U.S. Treasury Notes Futures	December 2021	114	14,005,064	13,879,500	(125,564)
					<u>\$(344,541)</u>

	Number of Shares	Fair Value
Domestic Equity - 0.1%		
Preferred Stock - 0.1%		
Wells Fargo & Co. 5.85%, 3.09% + 3 month USD LIBOR (Cost \$186,475)	7,459	\$ 201,020
Total Investments in Securities (Cost \$219,802,695)		<u>225,596,019</u>
Short-Term Investments - 15.2%		
State Street Institutional U.S. Government Money Market Fund - Class G Shares 0.03% (Cost \$35,027,734)	35,027,734	35,027,734
Total Investments (Cost \$254,830,429)		<u>260,623,753</u>
Liabilities in Excess of Other Assets, net - (12.8)%		<u>(29,561,304)</u>
NET ASSETS - 100.0%		<u>\$ 231,062,449</u>

Elfun Income Fund

Schedule of Investments

October 31, 2021 (Unaudited)

The Fund had the following short futures contracts open at October 31, 2021:

Description	Expiration date	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
10 Yr. U.S. Treasury Ultra Futures	December 2021	49	\$(7,237,303)	\$(7,106,531)	\$130,772
10 Yr. U.S. Treasury Notes Futures	December 2021	68	(9,039,141)	(8,887,813)	151,328
					<u>\$282,100</u>
					<u>\$ (62,441)</u>

The securities information regarding holdings, allocations and other characteristics are presented to illustrate examples of securities that the Fund has bought and the diversity of areas in which the Fund may invest as of a particular date. It may not be representative of the Fund's current or future investments and should not be construed as a recommendation to purchase or sell a particular security. See the Fund's summary prospectus and statutory prospectus for complete descriptions of investment objectives, policies, risks and permissible investments.