

MARCH 31

2018

ANNUAL REPORT

METWEST FUNDS

AlphaTrak 500 Fund

Floating Rate Income Fund

High Yield Bond Fund

Intermediate Bond Fund

Low Duration Bond Fund

Strategic Income Fund

Total Return Bond Fund

Ultra Short Bond Fund

Unconstrained Bond Fund

Metropolitan West Funds

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METROPOLITAN WEST FUNDS

Dear Fellow Shareholder,

We are pleased to provide the following Annual Report of the Metropolitan West Funds for the one-year period ended March 31, 2018 and thank you for your ongoing investment. Against a rising rate backdrop, continued inflows and positive performance over the course of the period brought total assets of the Funds to more than \$86 billion, a measure that we view with great appreciation for the confidence it conveys and the responsibility of meeting client expectations.

The March 31, 2018 Annual Report covers the following Metropolitan West Funds:

Metropolitan West AlphaTrak 500 Fund	M-Class (MWATX)
Metropolitan West Floating Rate Income Fund	M-Class (MWFRX), I Class (MWFLX)
Metropolitan West High Yield Bond Fund	M-Class (MWHYX), I-Class (MWHIX)
Metropolitan West Intermediate Bond Fund	M-Class (MWIMX), I-Class (MWIIX)
Metropolitan West Low Duration Bond Fund	M-Class (MWLDX), I-Class (MWLIX), Administrative-Class (MWLNK)
Metropolitan West Strategic Income Fund	M-Class (MWSTX), I Class (MWSIX)
Metropolitan West Total Return Bond Fund	M-Class (MWTRX), I-Class (MWTIX), Administrative-Class (MWTNX), Plan-Class (MWTSX)
Metropolitan West Ultra Short Bond Fund	M-Class (MWUSX), I-Class (MWUIX)
Metropolitan West Unconstrained Bond Fund	M-Class (MWCRX), I Class (MWCIX)

Economic Review and Market Environment

Over the course of 2017, an almost “Goldilocks” scenario of open markets, ongoing global central bank accommodation (notwithstanding the Fed’s hikes and balance sheet reduction) and largely inflation-free economic growth combined to lift risk assets higher. Most U.S. macroeconomic data points were decidedly positive, reflected in improving measures of job creation, retail sales, industrial production, and capacity utilization. Further fueling investor sentiment, the political apparatus in Washington finally agreed on a comprehensive tax reform bill – a long-absent fiscal achievement – providing for a substantial cut in corporate taxes as well as lower personal rates. The backdrop of animal spirits continued into the new year as equities propelled higher in January, though markets entered correction territory in February as a surge in the Cboe Volatility Index (“VIX”) exposed lopsided risk positioning and significant retail outflows reinforced the downward trend. Volatility showed no signs of pulling back for the remainder of the first quarter, and the VIX ended at approximately 22 – roughly double where it has traded on average over the past two years. While there was no single catalyst for the volatility spike, markets seemed to be pricing in the reality of tighter global liquidity conditions combined with a continued rate policy normalization from the Fed after positive inflation materialized in the jobs report. To this point, the Fed proceeded with another 25 basis point (bp) hike at the March FOMC meeting as expected, the sixth hike of this cycle. As the Fed continued along the path of policy normalization, Treasury yields recalibrated, with the policy-sensitive 2-Year Treasury note overtaking the dividend yield on the S&P 500 for the first time since 2008.

Given a market backdrop largely characterized by low yields, low volatility and low risk aversion for the majority of the period, fixed income markets posted positive returns, though the Bloomberg Barclays Aggregate Index gain of 1.2% fell far short of equity performance which, despite a rough first quarter of 2018, posted a year-over-year gain of 14% (as measured by the S&P 500 Index). U.S. investment grade corporate credit benefitted from solid inflows during the period and returned 2.7%, led by utility credits, while high yield corporates benefitted from investors’ search for yield to gain 3.8%. Meanwhile, municipals posted outsized performance during the period, gaining 7.2% and outpacing duration-matched Treasuries by 595 bps. Among securitized issues, agency MBS was weighed down by expectations for rate hikes and balance sheet reduction by the Fed and trailed the overall market, though still outpaced Treasuries by a modest 28 basis points. Also among securitized issuers, non-agency mortgage-backed securities (MBS) exhibited strong returns given still benign fundamentals such as higher home prices and improved borrower profiles. Within asset-backed securities (ABS), government guaranteed Federal Family Education Loan Program (“FFELP”) student loans led performance as their floating rate nature proved attractive to investors. Finally, commercial MBS (“CMBS”) gained 1.1% with non-agency issues outperforming their agency CMBS counterpart despite weakening underwriting standards.

The Economy and Market Ahead

Looking forward to the remainder of 2018, the uptick in volatility that started the year does not show any signs of abating as the catalysts for downside risk remain numerous. To start, the ultimate consequences of the Fed’s cumulative and ongoing rate normalization path remain a looming uncertainty; as these rate hikes are passed through to consumers, we believe interest-rate sensitive parts of the economy will be negatively impacted (i.e., retail sales, auto sales, and mortgage rates). With consumer debt levels already at historically high levels, any additional interest expense burden will likely stretch budgets further, potentially beyond their limits. All

in all, the conditions, which have underpinned the strong demand for credit are now changing and we expect a choppy, higher volatility trading environment in the short to medium term with a meaningful repricing of fixed income assets not out of the question.

Data sources for the discussion above include Bloomberg Barclays, JPMorgan and Merrill Lynch. Effective August 24, 2016, Barclays Indices were rebranded to Bloomberg Barclays. Effective November 27, 2017, BofAML Indices were rebranded to ICE BofAML.

Fund Results Fund Performance Commentary

The performance data presented below represents past performance and is no guarantee of future results. Total returns include reinvestment of dividends and distributions. Current performance may be lower or higher than the performance data presented. Performance data current to the most recent month end is available on the Fund’s website at TCW.com. Investment returns and principal value will fluctuate with market conditions. The value of an investment in the Fund, when redeemed, may be worth more or less than its original purchase cost.

Metropolitan West AlphaTrak 500 Fund (MWATX)

The MetWest AlphaTrak 500 Fund – M Class (“Fund”) gained 12.5% (net of fees) for the one-year period ended March 31, 2018, lagging the S&P 500 Equity Index by over 140 bps. The largest drag on performance was the Fund’s duration of approximately 0.8 years, which acted as a headwind as rates rose considerably over the period. Among sectors, the allocation to non-agency MBS drove positive returns, particularly those backed by subprime and option adjustable-rate mortgage (“ARM”) collateral, as the sector continued to be supported by favorable fundamentals such as ongoing home price appreciation. Elsewhere in the securitized products space, the Fund’s allocation to CMBS was additive as the sector outpaced duration-matched Treasuries by 140 bps over the period. Tighter spreads among government guaranteed FFELP student loan ABS, an emphasis in the Fund, further drove performance, while additional contribution came from the exposure to investment grade corporates, particularly issue selection among U.S. banks, electric utilities, consumer non-cyclicals, and communications. Finally, the Fund experienced small contributions from the position in Japanese Government issued T-bills, with the Yen exposure fully hedged out using a Dollar-Yen cross currency swap.

Given the market backdrop, the Fund remains true to its disciplined, value-based approach and extended duration on the margin on the backup in rates during the period. Securitized products, which offer opportunities for attractive risk-adjusted returns, remain an emphasis and positioning favors high quality, more senior issues. We believe that legacy non-agency MBS remains one of the most attractive sectors given the improving fundamentals – it is one of the few places where leverage is decreasing rather than the opposite. Among CMBS, exposure is modestly skewed towards agency-backed issues as well as seasoned non-agency bonds at the top of the capital structure and single asset single borrower deals to avoid the deteriorating underwriting challenges faced by current vintage non-agency CMBS. Consistent with this defensive posture, the Fund’s ABS allocation favors sectors that offer strong structures and solid collateral such as federally guaranteed student loans. With wariness of embedded risks in the corporate credit market, the Fund emphasizes more defensive sectors, which we believe are robust enough to weather the expected uptick in volatility, while building ample liquidity to take advantage of opportunities that inevitably arise in such environments. Finally, the Fund continues to hold fully currency-hedged Japanese T-bills as a higher yielding cash substitute.

	Performance Through March 31, 2018					
	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
MWATX (Inception: June 29, 1998)	5.02%	12.52%	12.65%	14.59%	10.56%	6.65%
Standard & Poor’s 500 Index	5.84%	13.99%	10.77%	13.30%	9.49%	6.34%

For MWATX, the total expense ratio is 3.37%, and the net expense ratio is 0.90%.*

**The Adviser has contractually agreed to reduce certain fees and/or reimburse expenses until July 31, 2018. Furthermore, the Adviser may recoup reduced fees and expenses within three years at the time of recoupment.*

Metropolitan West Floating Rate Income Fund M-Class (MWFRX), I-Class (MWFLX)

For the one year period ended March 31, 2018, the MetWest Floating Rate Income Fund - I Class (“Fund”) gained 3.7% (net of fees), lagging S&P/LSTA Leveraged Loan Index (“Index”) by over 70 basis points. Given a view that credit markets are in the late stages of the cycle, the Fund continued to exhibit a defensive stance throughout the period with an underweight to the lower quality and higher beta areas of the market such as consumer cyclicals, energy/metals, and retail. This conservative positioning weighed on relative performance as lower quality generally led for the period with split B’s gaining approximately 9% while BB’s gained 4%. Meanwhile, higher beta sectors such as energy and metals/minerals paced the loans universe on remediation in commodity pricing with gains

of 4% and 5%, respectively. However, these drags were offset by issue selection among electric utilities, healthcare, and banking, which boosted relative performance.

Given the market's late cycle dynamics, the Fund remains committed to a more conservative posture, with core holdings concentrated in credits with durable balance sheets, non-cyclical business drivers and high free cash flow generation. While concerns remain about a disorderly unwind of leverage in the credit markets and absolute spreads appear compressed in a historical sense, the timing of such an event is near impossible to predict, so we continue to look for opportunities to add yield while focusing on higher quality issues. The Fund remains constructive on banking financials while higher beta industrial sectors continue to represent a relative underweight, with select positioning focused on companies with solid asset coverage and stable cash flows such as lower beta packaging and consumer non-cyclicals. Going forward, security selection remains a focus (in other words, discerning between the winners and losers) to minimize downside risk, an approach we believe will be key to outperforming in the late stages of the credit cycle. To this end, the Fund's cash position remains elevated to preserve ample capacity to increase the risk budget of the Fund more aggressively when valuations improve.

	Performance Through March 31, 2018					
	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
MWFRX (Inception: June 28, 2013)	2.04%	3.61%	3.28%	—	—	3.68%
S&P/LSTA Leveraged Loan Index	2.55%	4.36%	4.17%	—	—	4.04%
MWFLX (Inception: June 28, 2013)	2.04%	3.72%	3.49%	—	—	3.86%
S&P/LSTA Leveraged Loan Index	2.55%	4.36%	4.17%	—	—	4.04%

For MWFRX, the total expense ratio is 1.05%, and the net expense ratio is 0.90%. For MWFLX, the total expense ratio is 0.75%, and the net expense ratio is 0.70%.*

**The Adviser has contractually agreed to reduce certain fees and/or reimburse expenses until July 31, 2018. Furthermore, the Adviser may recoup reduced fees and expenses within three years at the time of recoupment.*

Metropolitan West High Yield Bond Fund M-Class (MWHYX), I-Class (MWHIX)

The MetWest High Yield Bond Fund – I Class (“Fund”) returned 3.27% (net of fees) for the one-year period ended March 31, 2018, trailing the Bloomberg Barclays High Yield 2% Issuer Capped Index by 51 basis points. Underperformance was largely attributable to the Fund's underweight to the lower quality cohorts of the market, which significantly outpaced better-rated issuers as investors continued their reach for yield. Additionally, a relative underweight to higher beta, commodity-related sectors weighed on returns as both metals & mining and energy outperformed the Index, rallying considerably to return 5.5% and 4.3%, respectively. Also weighing on performance was issue selection within the industrial sector, particularly the exposure to the coal-fired plant Homer City, which continued to experience a challenging environment of limited profitability given a forced offline period for the plant during the particularly harsh winter. These drags were somewhat offset by the Fund's defensive duration position, which contributed to relative performance over the period as U.S. Treasury rates rose by 40-100 basis points across the yield curve.

Given the market's late cycle dynamics, the Fund remains committed to a more conservative posture, with core holdings concentrated in credits with durable balance sheets, non-cyclical business drivers and high free cash flow generation. While concerns remain about a disorderly unwind of leverage in the credit markets and absolute spreads appear compressed in a historical sense, the timing of such an event is near impossible to predict, so we continue to look for opportunities to add yield while focusing on higher quality issues. Industrials continue to represent a relative underweight, with select positioning focused on companies with solid asset coverage and stable cash flows such as lower beta packaging, transportation, communication, food & beverage, and midstream credits. Going forward, security selection remains a focus (in other words, discerning between the winners and losers) to minimize downside risk, an approach we believe will be key to outperforming in the late stages of the credit cycle. To this end, the Fund's cash position remains elevated to preserve ample capacity to increase the risk budget of the Fund more aggressively when valuations improve.

Performance Through March 31, 2018

	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
MWHYX (Inception: September 30, 2002)	-0.36%	3.01%	3.17%	2.93%	6.94%	8.24%
Bloomberg Barclays U.S. Corporate High Yield Index - 2% Issuer Cap (formerly known as the Barclays Capital U.S. Corporate High Yield Index - 2% Issuer Cap)	-0.39%	3.78%	5.18%	5.00%	8.32%	9.04%
MWHIX (Inception: March 31, 2003)	-0.23%	3.27%	3.42%	3.18%	7.20%	7.55%
Bloomberg Barclays U.S. Corporate High Yield Index - 2% Issuer Cap (formerly known as the Barclays Capital U.S. Corporate High Yield Index - 2% Issuer Cap)	-0.39%	3.78%	5.18%	5.00%	8.32%	8.38%

For MWHYX, the total expense ratio is 0.90%, and the net expense ratio is 0.86%. For MWHIX, the total expense ratio is 0.62%, and the net expense ratio is 0.61%.*

*The Adviser has contractually agreed to reduce certain fees and/or reimburse expenses until July 31, 2018. Furthermore, the Adviser may recoup reduced fees and expenses within three years at the time of recoupment.

Metropolitan West Intermediate Bond Fund M-Class (MWIMX), I-Class (MWIIX)

The MetWest Intermediate Bond Fund – I Class (“Fund”) gained 0.42% (net of fees) for the one-year period ended March 31, 2018, outpacing the Barclays Intermediate Government/Credit Index by 7 basis points. Drivers of outperformance included the Fund’s defensive duration position as U.S. Treasury rates rose substantially, with short rates up over 100 bps while the 5- and 10-Year yield were higher by 64 and 35 bps, respectively. The allocation to securitized products was also additive, particularly the allocation to non-agency MBS issues backed by subprime and option ARM collateral which continued to benefit from a benign fundamental backdrop and strong demand. Further contributions came from the relative overweight to floating rate government guaranteed student loans and commercial MBS as both outpaced the Aggregate Index. Meanwhile, returns were held back by an underweight to corporate credit as the sector performed well and spreads tightened to lead the Index on a duration-adjusted basis by nearly 140 bps. Finally, the portfolio experienced small contributions from the position in Japanese Government issued T-bills, with the Yen exposure fully hedged out using a Dollar-Yen cross currency swap.

Given the market backdrop, the Fund remains true to its disciplined, value-based approach, and extended duration to slightly long relative to the Index as short and intermediate rates rose considerably during the period. Securitized products, which offer opportunities for attractive risk-adjusted returns, remain an emphasis and positioning favors high quality, more senior issues. We believe that legacy non-agency MBS remains one of the most attractive sectors given the improving fundamentals – it is one of the few places where leverage is decreasing rather than the opposite. Among CMBS, exposure is skewed towards agency-backed issues as well as seasoned non-agency bonds at the top of the capital structure and single asset single borrower deals to avoid the deteriorating underwriting challenges faced by current vintage non-agency CMBS. Consistent with this defensive posture, the Fund’s ABS allocation favors sectors that offer strong structures and solid collateral such as federally guaranteed student loans and top of the capital structure Collateralized Loan Obligations (“CLOs”). With wariness of embedded risks in the corporate credit market, the Fund emphasizes more defensive sectors which we believe are robust enough to weather the expected uptick in volatility, while building ample liquidity to take advantage of opportunities that inevitably arise in such environments. Finally, the Fund continues to hold fully currency-hedged Japanese T-bills as a higher yielding cash substitute.

Performance Through March 31, 2018

	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
MWIMX (Inception: June 30, 2003)	-1.19%	0.19%	0.55%	1.06%	4.04%	4.15%
Bloomberg Barclays Intermediate U.S. Government/Credit Index (formerly known as the Barclays Capital Intermediate U.S. Government/Credit Index)	-1.18%	0.35%	0.94%	1.25%	2.91%	3.27%
MWIIX (Inception: June 28, 2002)	-0.98%	0.43%	0.79%	1.29%	4.27%	5.08%
Bloomberg Barclays Intermediate U.S. Government/Credit Index (formerly known as the Barclays Capital Intermediate U.S. Government/Credit Index)	-1.18%	0.35%	0.94%	1.25%	2.91%	3.73%

For MWIMX, the total expense ratio is 0.70%, and the net expense ratio is 0.70%. For MWIIX, the total expense ratio is 0.45%, and the net expense ratio is 0.45%.

Metropolitan West Low Duration Bond Fund

M-Class (MWLDX), I-Class (MWLIX), Administrative-Class (MWLNK)

The MetWest Low Duration Bond Fund – I Class (“Fund”) gained 0.81% (net of fees) for the one-year period ended March 31, 2018, performing in line with the Merrill Lynch 1-3 Year U.S. Treasury Index. The largest contributions came from the Fund’s allocation to securitized products, particularly the allocation to non-agency MBS issues backed by subprime and option ARM collateral which continued to benefit from a benign fundamental backdrop and strong demand. Further contributions came from the relative overweight to floating rate government guaranteed student loans and commercial MBS as both outpaced the Aggregate Index. Meanwhile, the off-Index exposure to corporate credit was also beneficial as the sector performed well and spreads tightened to lead the Index on a duration-adjusted basis by nearly 140 bps. The Fund’s defensive duration position contributed on the margin as U.S. Treasury rates rose during the period, with short rates up over 100 bps while the 5- and 10-Year yield were higher by 64 and 35 bps, respectively. Finally, the portfolio experienced small contributions from the position in Japanese Government issued T-bills, with the Yen exposure fully hedged out using a Dollar-Yen cross currency swap.

Given this backdrop, the Fund remains true to its disciplined, value-based approach, and extended duration to slightly long relative to the Index as short rates rose considerably during the period. Meanwhile, sector positioning focuses on higher quality, more defensive areas of the market. Securitized products, which offer opportunities for attractive risk-adjusted returns, remain an emphasis and positioning favors high quality, more senior issues. We believe that legacy non-agency MBS remains one of the most attractive sectors given the improving fundamentals – it is one of the few places where leverage is decreasing rather than the opposite. Among CMBS, exposure is skewed towards agency-backed issues as well as seasoned non-agency bonds at the top of the capital structure and single asset single borrower deals to avoid the deteriorating underwriting challenges faced by current vintage non-agency CMBS. Consistent with this defensive posture, the Fund’s ABS allocation favors sectors that offer strong structures and solid collateral such as federally guaranteed student loans and top of the capital structure CLOs. With wariness of embedded risks in the corporate credit market, the Fund emphasizes more defensive sectors which we believe are robust enough to weather the expected uptick in volatility, while building ample liquidity to take advantage of opportunities that inevitably arise in such environments. Finally, the Fund continues to hold fully currency-hedged Japanese T-bills as a higher yielding cash substitute.

	Performance Through March 31, 2018					
	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
MWLDX (Inception: March 31, 1997)	-0.31%	0.48%	0.68%	0.92%	2.53%	3.65%
ICE BofAML 1-3 Year U.S. Treasury Index (formerly known as BofA Merrill Lynch 1-3 Year U.S. Treasury Index)	-0.38%	0.03%	0.40%	0.51%	1.13%	3.21%
MWLIX (Inception: March 31, 2000)	-0.08%	0.81%	0.90%	1.16%	2.74%	3.28%
ICE BofAML 1-3 Year U.S. Treasury Index (formerly known as BofA Merrill Lynch 1-3 Year U.S. Treasury Index)	-0.38%	0.03%	0.40%	0.51%	1.13%	2.79%
MWLNK (Inception: September 22, 2009)	-0.27%	0.43%	0.59%	0.80%	—	3.25%
ICE BofAML 1-3 Year U.S. Treasury Index (formerly known as BofA Merrill Lynch 1-3 Year U.S. Treasury Index)	-0.38%	0.03%	0.40%	0.51%	—	0.84%

For MWLDX, the total expense ratio is 0.62%, and the net expense ratio is 0.62%. For MWLIX, the total expense ratio is 0.40%, and the net expense ratio is 0.40%. For MWLNK, the total expense ratio is 0.72%, and the net expense ratio is 0.72%.

Metropolitan West Strategic Income Fund

M-Class (MWSTX), I-Class (MWSIX)

The MetWest Strategic Income Bond Fund – I Class (“Fund”) returned 2.90% (net of fees) for the one-year period ended March 31, 2018, outpacing the Merrill Lynch 3-Month TBill (+200 basis points) Index by 23 basis points. The largest contributor to performance was the exposure to corporate credit as strong investor sponsorship propelled the sector to outperform duration-matched Treasuries by 210 bps during the period. In particular, the portfolio’s consumer non-cyclicals, communications, and banking credits contributed positively to performance. Additionally, the Fund’s small allocation to high yield credit was a positive as the asset class posted over 360 bps of excess return. Among securitized products, the allocation to non-agency MBS was additive (particularly bonds backed by alt-A and subprime collateral), which have benefitted from solid investor sponsorship as well as a benign fundamental environment characterized by higher home prices and improved borrower profiles. Further contributions came from the allocation to floating rate government guaranteed student loan ABS and commercial MBS holdings. Finally, given the increase in Treasury rates over the period, the impact of duration was negative.

Given the market backdrop, the Fund remains true to its disciplined, value-based approach, reflected in a focus on higher quality, more defensive areas of the market. Securitized products, which offer opportunities for attractive risk-adjusted returns, remain an emphasis and positioning favors high quality, more senior issues. Legacy non-agency MBS remains one of the most attractive sectors given the improving fundamentals – it is one of the few places where leverage is decreasing rather than the opposite. Among CMBS, exposure is skewed towards agency-backed issues as well as seasoned non-agency bonds at the top of the capital structure and single asset single borrower deals to avoid the deteriorating underwriting challenges faced by current vintage non-agency CMBS. Consistent with this defensive posture, the Fund’s ABS allocation favors sectors that offer strong structures and solid collateral such as federally guaranteed student loans and top of the capital structure CLOs. Finally, with wariness of embedded risks in the corporate credit market, the Fund emphasizes more defensive sectors which we believe are robust enough to weather the expected uptick in volatility, while building ample liquidity to take advantage of opportunities that inevitably arise in such environments.

	Performance Through March 31, 2018					
	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
MWSTX (Inception: June 30, 2003)	0.73%	2.78%	2.02%	2.17%	4.81%	4.19%
ICE BofAML 3-Month U.S. Treasury Bill Index (formerly known as BofA Merrill Lynch 3-Month U.S. Treasury Bill Index + 2%)	1.64%	3.08%	2.52%	2.33%	2.35%	3.31%
MWSIX (Inception: March 31, 2004)	0.73%	2.90%	2.31%	2.42%	5.07%	3.57%
ICE BofAML 3-Month U.S. Treasury Bill Index (formerly known as BofA Merrill Lynch 3-Month U.S. Treasury Bill Index + 2%)	1.64%	3.08%	2.52%	2.33%	2.35%	3.32%

For MWSTX, the total expense ratio is 2.09%, and the net expense ratio is 2.09%. For MWSIX, the total expense ratio is 1.84%, and the net expense ratio is 1.84%.

Metropolitan West Total Return Bond Fund

M-Class (MWTRX), I-Class (MWTIX), Administrative-Class (MWTNX), Plan-Class (MWTSX)

The MetWest Total Return Bond Fund – I Class (“Fund”) gained 1.17% (net of fees) for the one-year period ended March 31, 2018, outpacing the Bloomberg Barclays Aggregate Index by nearly 120 basis points. Drivers of outperformance included the Fund’s defensive duration position as U.S. Treasury rates rose substantially, with short rates up over 100 bps while the 5- and 10-Year yield were higher by 64 and 35 bps, respectively. The allocation to securitized products was also additive, particularly the allocation to non-agency MBS issues backed by subprime and option ARM collateral which continued to benefit from a benign fundamental backdrop and strong demand. Further contributions came from the relative overweight to floating rate government guaranteed student loans and commercial MBS as both outpaced the Aggregate Index. Meanwhile, returns were held back by an underweight to corporate credit as the sector performed well and spreads tightened to lead the Index on a duration-adjusted basis by nearly 140 bps. Finally, the portfolio experienced small contributions from the position in Japanese Government issued T-bills, with the Yen exposure fully hedged out using a Dollar-Yen cross currency swap.

Given the market backdrop, the Fund remains true to its disciplined, value-based approach and extended duration to roughly neutral relative to the Index as rates rose during the period. Securitized products, which offer opportunities for attractive risk-adjusted returns, remain an emphasis and positioning favors high quality, more senior issues. We believe that legacy non-agency MBS remains one of the most attractive sectors given the improving fundamentals – it is one of the few places where leverage is decreasing rather than the opposite. Among CMBS, exposure is skewed towards agency-backed issues as well as seasoned non-agency bonds at the top of the capital structure and single asset single borrower deals to avoid the deteriorating underwriting challenges faced by current vintage non-agency CMBS. Consistent with this defensive posture, the Fund’s ABS allocation favors sectors that offer strong structures and solid collateral such as federally guaranteed student loans and top of the capital structure CLOs. With wariness of embedded risks in the corporate credit market, the Fund emphasizes more defensive sectors which we believe are robust enough to weather the expected uptick in volatility, while building ample liquidity to take advantage of opportunities that inevitably arise in such environments. Finally, the Fund continues to hold fully currency-hedged Japanese T-bills as a higher yielding cash substitute.

	Performance Through March 31, 2018					
	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
MWTRX (Inception: March 31, 1997)	-1.03%	0.94%	0.87%	1.80%	5.11%	6.12%
Bloomberg Barclays U.S. Aggregate Bond Index (formerly known as the Barclays Capital U.S. Aggregate Bond Index)	-1.08%	1.20%	1.20%	1.82%	3.63%	5.16%
MWTIX (Inception: March 31, 2000)	-0.92%	1.17%	1.14%	2.03%	5.34%	5.94%

	Performance Through March 31, 2018					
	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
Bloomberg Barclays U.S. Aggregate Bond Index (formerly known as the Barclays Capital U.S. Aggregate Bond Index)	-1.08%	1.20%	1.20%	1.82%	3.63%	4.90%
MWTRX (Inception: December 18, 2009)	-1.09%	0.83%	0.79%	1.67%	—	4.26%
Bloomberg Barclays U.S. Aggregate Bond Index (formerly known as the Barclays Capital U.S. Aggregate Bond Index)	-1.08%	1.20%	1.20%	1.82%	—	3.19%
MWTSX (Inception: August 1, 2011)	-0.92%	1.18%	1.18%	2.07%	—	3.55%
Bloomberg Barclays U.S. Aggregate Bond Index (formerly known as the Barclays Capital U.S. Aggregate Bond Index)	-1.08%	1.20%	1.20%	1.82%	—	2.48%

For MWTRX, the total expense ratio is 0.67%, and the net expense ratio is 0.67%. For MWTRX, the total expense ratio is 0.44%, and the net expense ratio is 0.44%. For MWTRX, the total expense ratio is 0.79%, and the net expense ratio is 0.79%. For MWTSX, the total expense ratio is 0.38%, and the net expense ratio is 0.38%.

Metropolitan West Ultra Short Bond Fund M-Class (MWUSX), I-Class (MWUIX)

The MetWest Ultra Short Bond Fund – I Class (“Fund”) gained 0.68% (net of fees) for the one-year period ended March 31, 2018, performing in line with the Merrill Lynch 1 Year U.S. Treasury Index. The largest contributions came from the Fund’s allocation to securitized products, particularly the allocation to non-agency MBS issues backed by subprime and option ARM collateral which continued to benefit from a benign fundamental backdrop and strong demand. Further contributions came from the relative overweight to floating rate government guaranteed student loans and commercial MBS as both outpaced the Aggregate Index. Meanwhile, the off-Index exposure to corporate credit was also beneficial as the sector performed well and spreads tightened to lead the Index on a duration-adjusted basis by nearly 140 bps. The Fund’s defensive duration position contributed on the margin as U.S. Treasury rates rose during the period, with short rates up over 100 bps while the 5- and 10-Year yield were higher by 64 and 35 bps, respectively. Finally, the portfolio experienced small contributions from the position in Japanese Government issued T-bills, with the Yen exposure fully hedged out using a Dollar-Yen cross currency swap.

Given this backdrop, the Fund remains true to its disciplined, value-based approach and extended duration to roughly neutral relative to the Index as short rates rose considerably during the period. Meanwhile, sector positioning focuses on higher quality, more defensive areas of the market. Securitized products, which offer opportunities for attractive risk-adjusted returns, remain an emphasis and positioning favors high quality, more senior issues. We believe that legacy non-agency MBS remains one of the most attractive sectors given the improving fundamentals – it is one of the few places where leverage is decreasing rather than the opposite. Among CMBS, exposure is skewed towards agency-backed issues as well as seasoned non-agency bonds at the top of the capital structure and single asset single borrower deals to avoid the deteriorating underwriting challenges faced by current vintage non-agency CMBS. Consistent with this defensive posture, the Fund’s ABS allocation favors sectors that offer strong structures and solid collateral such as federally guaranteed student loans. With wariness of embedded risks in the corporate credit market, the Fund emphasizes more defensive sectors which we believe are robust enough to weather the expected uptick in volatility, while building ample liquidity to take advantage of opportunities that inevitably arise in such environments. Finally, the Fund continues to hold fully currency-hedged Japanese T-bills as a higher yielding cash substitute.

	Performance Through March 31, 2018					
	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
MWUSX (Inception: June 30, 2003)	0.15%	0.68%	0.67%	0.63%	1.41%	1.84%
ICE BofAML 1-Year U.S. Treasury Note Index (formerly known as BofA Merrill Lynch 1-Year U.S. Treasury Index)	0.27%	0.66%	0.54%	0.42%	0.71%	1.57%
MWUIX (Inception: July 31, 2004)	0.23%	1.08%	0.83%	0.79%	1.59%	1.63%
ICE BofAML 1-Year U.S. Treasury Note Index (formerly known as BofA Merrill Lynch 1-Year U.S. Treasury Index)	0.27%	0.66%	0.54%	0.42%	0.71%	1.62%

For MWUSX, the total expense ratio is 0.67%, and the net expense ratio is 0.50%. For MWUIX, the total expense ratio is 0.49%, and the net expense ratio is 0.34%.*

**The Adviser has contractually agreed to reduce certain fees and/or reimburse expenses until July 31, 2018. Furthermore, the Adviser may recoup reduced fees and expenses within three years at the time of recoupment.*

Metropolitan West Unconstrained Bond Fund M-Class (MWCRX), I-Class (MWCIX)

The MetWest Unconstrained Bond Fund – I Class (“Fund”) gained 2.49% (net of fees) for the one-year period ended March 31, 2018, outpacing the Merrill Lynch U.S. LIBOR 3-Month Average Index by 109 basis points. The largest contributor to performance was the allocation to non-agency MBS (particularly bonds backed by alt-A and subprime collateral), which have benefitted from solid investor sponsorship as well as a benign fundamental environment characterized by higher home prices and improved borrower profiles. The exposure to corporate credit was also beneficial, as the sector outperformed duration-matched Treasuries by 210 bps during the period. In particular, the portfolio’s consumer non-cyclicals, communications, and banking credits contributed positively to performance. Additionally, the Fund’s small allocation to high yield credit was a positive as the asset class posted over 360 bps of positive excess return. Further contributions came from the allocation to floating rate government guaranteed student loan ABS and commercial MBS holdings. A small position in Japanese Government Bond (“JGB”) T-bills, with the Yen exposure fully hedged out using a Dollar-Yen cross currency swap, added to performance though the position has been reduced as the opportunity has grown less attractive. Finally, given the increase in Treasury rates over the period, the impact of duration was negative.

Given the market backdrop, the Fund remains true to its disciplined, value-based approach, reflected in a focus on higher quality, more defensive areas of the market. Securitized products, which offer opportunities for attractive risk-adjusted returns, remain an emphasis and positioning favors high quality, more senior issues. Legacy non-agency MBS remains one of the most attractive sectors given the improving fundamentals – it is one of the few places where leverage is decreasing rather than the opposite. Among CMBS, exposure is skewed towards agency-backed issues as well as seasoned non-agency bonds at the top of the capital structure and single asset single borrower deals to avoid the deteriorating underwriting challenges faced by current vintage non-agency CMBS. Consistent with this defensive posture, the Fund’s ABS allocation favors sectors that offer strong structures and solid collateral such as federally guaranteed student loans and top of the capital structure CLOs. Finally, with wariness of embedded risks in the corporate credit market, the Fund emphasizes more defensive sectors which we believe are robust enough to weather the expected uptick in volatility, while building ample liquidity to take advantage of opportunities that inevitably arise in such environments. Finally, the Fund continues to hold fully currency-hedged Japanese T-bills as a higher yielding cash substitute.

	Performance Through March 31, 2018					
	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
MWCRX (Inception: October 1, 2011)	0.23%	2.18%	2.07%	2.36%	—	5.62%
ICE BofAML U.S. Dollar 3-Month Deposit Offered Rate Average Index (formerly known as BofA Merrill Lynch U.S. LIBOR 3-Month Average Index)	0.78%	1.40%	0.86%	0.61%	—	0.57%
MWCIX (Inception: October 1, 2011)	0.38%	2.49%	2.39%	2.65%	—	5.89%
ICE BofAML U.S. Dollar 3-Month Deposit Offered Rate Average Index (formerly known as BofA Merrill Lynch U.S. LIBOR 3-Month Average Index)	0.78%	1.40%	0.86%	0.61%	—	0.57%

For MWCRX, the total expense ratio is 1.04%, and the net expense ratio is 1.04%. For MWCIX, the total expense ratio is 0.73%, and the net expense ratio is 0.73%.

A Disciplined Value Philosophy

While it should never be surprising when volatility comes back to the markets, the early part of 2018 will be seen as yet another example of when some aggressive risk-seeking investors were caught off-guard and experienced sizable losses. Though the numbers were few and the affected strategies esoteric – leveraged bets on volatility indexes – the behavior is merely an extension of what we see as investor complacency more generally. Our approach remains unchanged, steeped in fundamental analysis and abundantly aware of the asymmetric risks faced by bond investors. That recognition drives a full-cycle approach that values not only the return driver of income generation, but a principal protection focus that preserves capital. Most importantly, our discipline to vary the risk budgets in accordance with market conditions and valuations, we believe, has delivered and will continue to deliver to our investors.

Thank you again for your investment in the Metropolitan West Funds. We look forward to continuing to assist you in the achievement of your financial goals.

Sincerely,

David B. Lippman
President and Principal Executive Officer of the Trust
Metropolitan West Funds

Portfolio composition is subject to change. The current and future portfolio holdings of the Funds are subject to investment risk.

Bond Funds have similar interest rates, issues, and credit risks as those associated with the underlying bonds in their portfolio, all of which could reduce a Fund's value. As interest rates rise, the value of a Bond Fund can decline and an investor can lose principal. Additional risks to the Funds include derivatives risk, foreign securities risk, asset-backed securities investment risk, and prepayment risk. The High Yield Bond Fund purchases more speculative bonds, which are subject to greater risks than higher rated bonds, including "leverage risk". The Strategic Income Fund engages in sophisticated investment strategies, and is subject to short sales and leverage risks. The AlphaTrak 500 trades futures and derivative contracts. These Funds may not be suitable for all investors.

Derivatives risk refers to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset. Foreign securities risk refers to the risk that the value of a Fund's investments in foreign securities may decline based on changes to currency values, or political and economic environments in the countries where the Fund invests. Asset-backed securities investment risk refers to the risk that the impairment of the value of the collateral underlying the security in which a Fund invests, such as the non-payment of loans, will result in a reduction in the value of the security. Prepayment risk refers to the possibility that falling interest rates may cause the underlying loans to pay off at a faster than expected rate. This tends to reduce returns since the funds prepaid will have to be reinvested at the then lower prevailing rates. Short sale risk refers to the limited ability of a Fund to sell a debt or equity security short (without owning it) and to borrow the same security from a broker or other institution to complete the sale. If the value of the short sale increases, a Fund would lose money because it will need to replace the borrowed security by purchasing it at a higher price. Leverage risk refers to the limited ability of a Fund to borrow from broker-dealers or other institutions to leverage a transaction, provided that the borrowing is fully-collateralized. The Fund's assets may change in value while the borrowing is outstanding, which could create interest expenses that can exceed the income from the assets retained.

The views and forecasts expressed here are as of April 2018, are subject to change without notice and may not come to pass. Investment strategies may not achieve the desired results due to implementation lag, other timing factors, portfolio management decision making, economic or market conditions or other unanticipated factors.

This report must be preceded or accompanied by a prospectus.

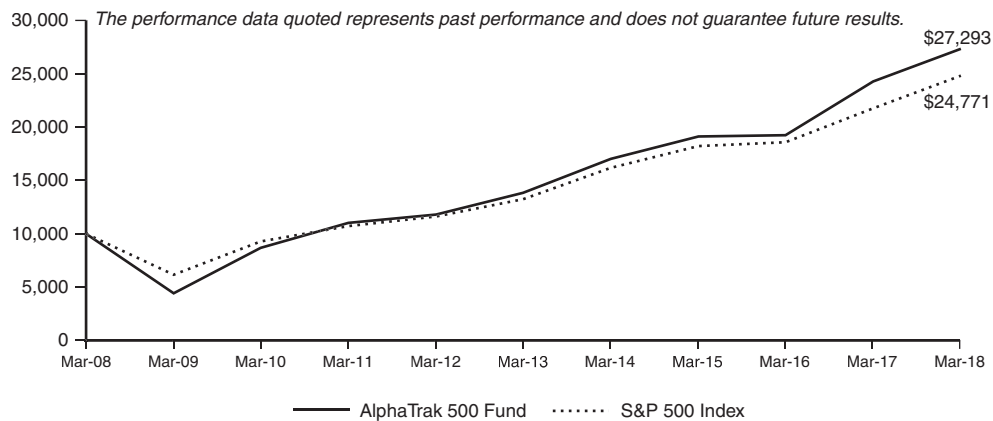
Metropolitan West Funds Illustration of an Assumed Investment of \$10,000

The graphs below illustrate the assumed investment of \$10,000 for each of the Metropolitan West Funds. The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end may be obtained at www.mwamllc.com. Returns are due in part to market conditions which may not be repeated in the future. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

The performance tables and graphs do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Unlike an index, the Fund's total returns are reduced by transaction costs, taxes, management fees and other expenses.

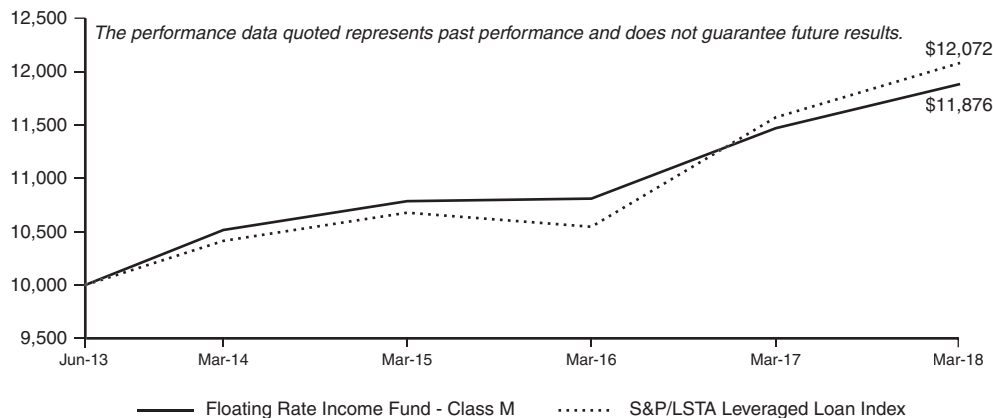
Metropolitan West AlphaTrak 500 Fund Total Return Performance

The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West AlphaTrak 500 Fund with the performance of the S&P 500 Index. The one year and average annual 10 year total returns for the Metropolitan West AlphaTrak 500 Fund were 12.52% and 10.56%, respectively. The graph assumes that distributions were reinvested.



Metropolitan West Floating Rate Income Fund - Class M Total Return Performance

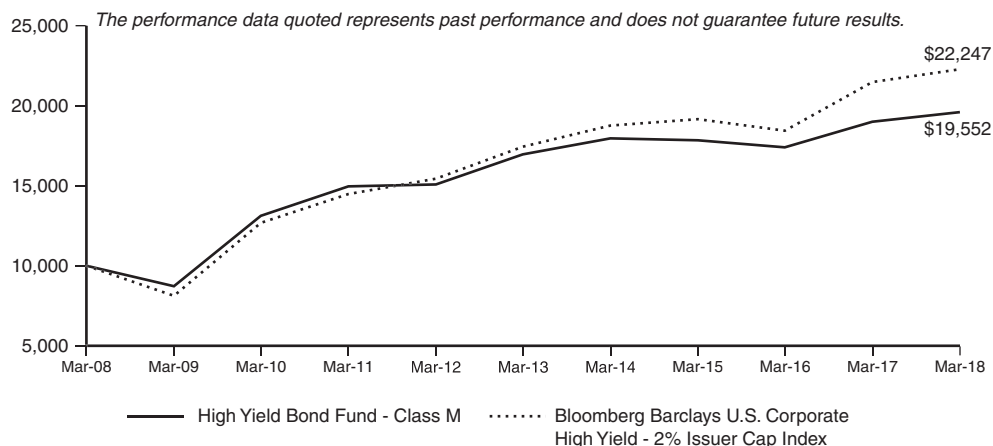
The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Floating Rate Income Fund Class M with the performance of the S&P/LSTA Leveraged Loan Index. The one year and average annual since inception total returns for the Metropolitan West Floating Rate Income Fund Class M were 3.61% and 3.68%, respectively. The inception date for Class M was June 28, 2013. The graph assumes that distributions were reinvested.



The inception date for the Metropolitan West Floating Rate Income Fund Class I was June 28, 2013. The one year and average annual since inception total returns for the Metropolitan West Floating Rate Income Fund Class I were 3.72% and 3.86%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Floating Rate Income Fund Class I shares would have been valued at \$11,976.

Metropolitan West High Yield Bond Fund - Class M Total Return Performance

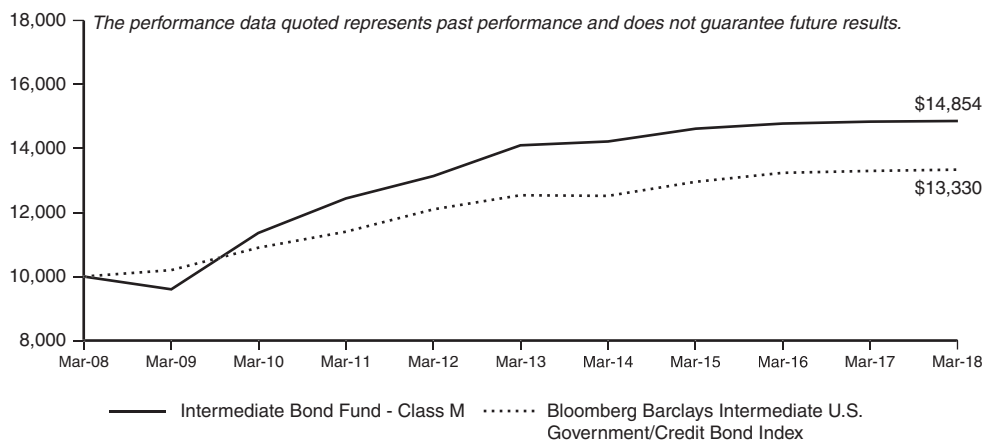
The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West High Yield Bond Fund Class M with the performance of the Bloomberg Barclays U.S. Corporate High Yield - 2% Issuer Cap Index. The one year and average annual 10 year total returns for the Metropolitan West High Yield Bond Fund Class M were 3.01% and 6.94%, respectively. The graph assumes that distributions were reinvested.



For the Metropolitan West High Yield Bond Fund Class I, the one year and average annual 10 year total returns for the Metropolitan West High Yield Bond Fund Class I were 3.27% and 7.20%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West High Yield Bond Fund Class I shares would have been valued at \$20,044.

Metropolitan West Intermediate Bond Fund - Class M Total Return Performance

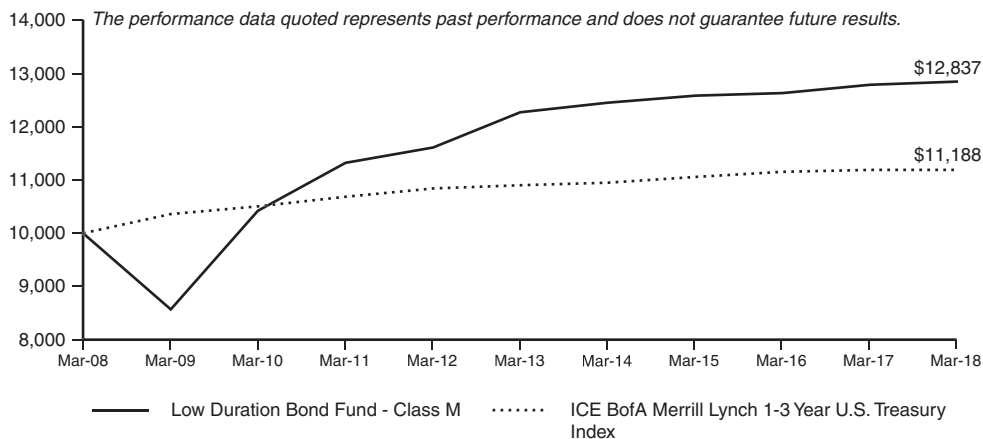
The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Intermediate Bond Fund Class M with the performance of the Bloomberg Barclays Intermediate U.S. Government/Credit Bond Index. The one year and average annual 10 year total returns for the Metropolitan West Intermediate Bond Fund Class M were 0.19% and 4.04%, respectively. The graph assumes that distributions were reinvested.



For the Metropolitan West Intermediate Bond Fund Class I, the one year and average annual 10 year total returns total returns for the Metropolitan West Intermediate Bond Fund Class I were 0.43% and 4.27%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Intermediate Bond Fund Class I shares would have been valued at \$15,185.

Metropolitan West Low Duration Bond Fund - Class M Total Return Performance

The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Low Duration Bond Fund Class M with the performance of the ICE BofAML 1-3 Year U.S. Treasury Index. The one year and average annual 10 year total returns for the Metropolitan West Low Duration Bond Fund Class M were 0.48% and 2.53%, respectively. The graph assumes that distributions were reinvested.

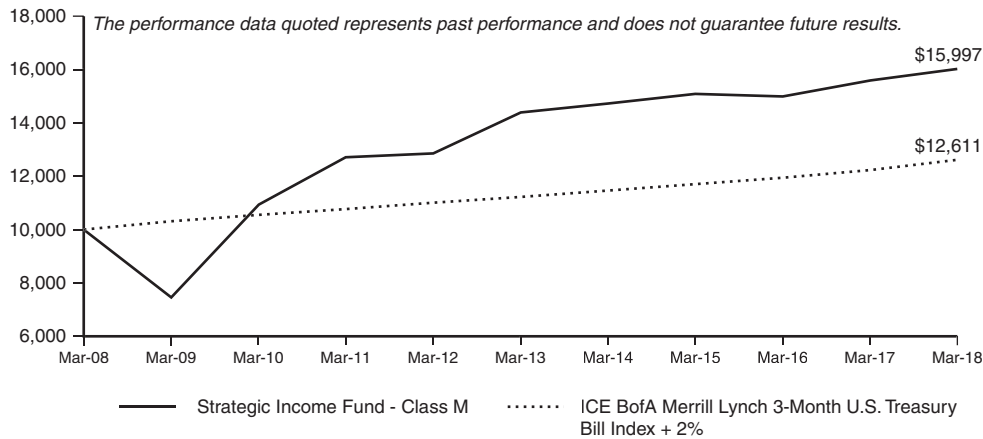


For the Metropolitan West Low Duration Bond Fund Class I, the one year and average annual 10 year total returns for the Metropolitan West Low Duration Bond Fund Class I were 0.81% and 2.74%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Low Duration Bond Fund Class I shares would have been valued at \$13,099.

The inception date for the Metropolitan West Low Duration Bond Fund Administrative Class was September 22, 2009. The one year and average annual since inception total returns for the Metropolitan West Low Duration Bond Fund Administrative Class were 0.43% and 3.25%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Low Duration Bond Fund Administrative Class shares would have been valued at \$13,135.

Metropolitan West Strategic Income Fund - Class M Total Return Performance

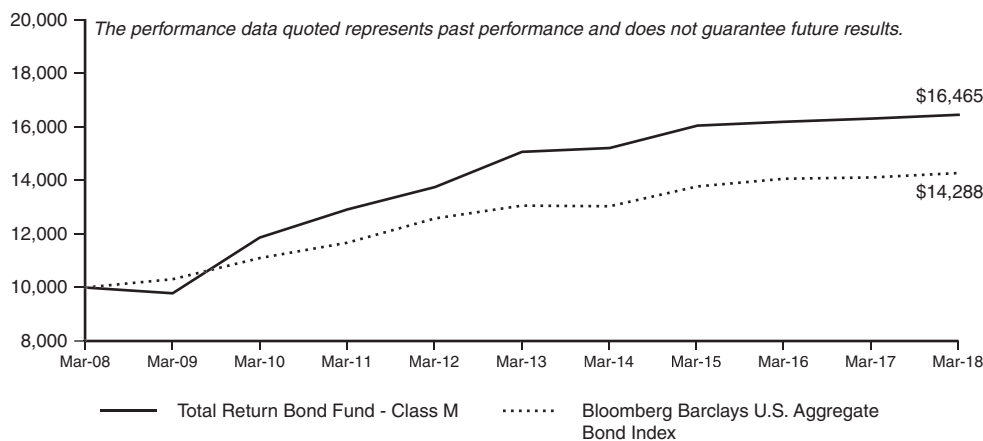
The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Strategic Income Fund Class M with the performance of the ICE BofAML 3-Month U.S. Treasury Bill Index. The one year and average annual 10 year total returns for the Metropolitan West Strategic Income Fund Class M were 2.78% and 4.81%, respectively. The graph assumes that distributions were reinvested.



For the Metropolitan West Strategic Income Fund Class I, the one year and average annual 10 year total returns for the Metropolitan West Strategic Income Fund Class I were 2.90% and 5.07%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Strategic Income Fund Class I shares would have been valued at \$16,396.

Metropolitan West Total Return Bond Fund - Class M Total Return Performance

The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Total Return Bond Fund Class M with the performance of the Bloomberg Barclays U.S. Aggregate Bond Index. The one year and average annual 10 year total returns for the Metropolitan West Total Return Bond Fund Class M were 0.94% and 5.11%, respectively. The graph assumes that distributions were reinvested.



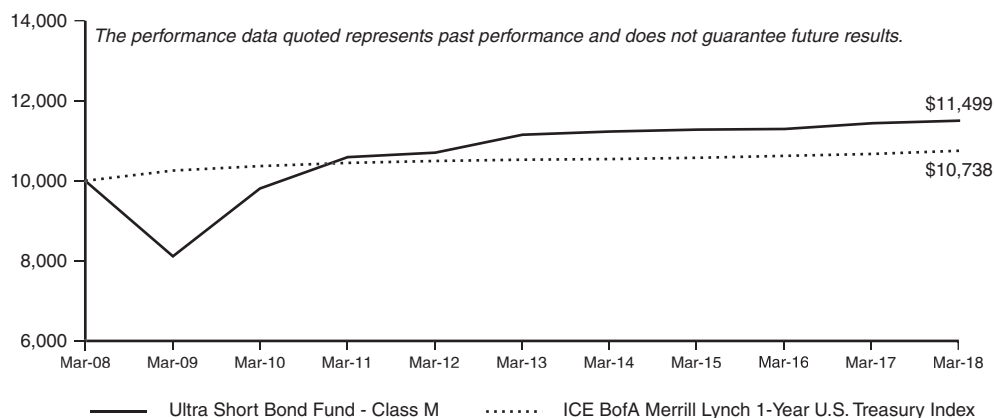
For the Metropolitan West Total Return Bond Fund Class I, the one year and average annual 10 year total returns for the Metropolitan West Total Return Bond Fund Class I were 1.17% and 5.34%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Total Return Bond Fund Class I shares would have been valued at \$16,829.

The inception date for the Metropolitan West Total Return Bond Fund Administrative Class was December 18, 2009. The one year and average annual since inception total returns for the Metropolitan West Total Return Bond Fund Administrative Class were 0.83% and 4.26%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Total Return Bond Fund Administrative Class shares would have been valued at \$14,124.

The inception date for the Metropolitan West Total Return Bond Fund Plan Class was August 1, 2011. The one year and average annual since inception total returns for the Metropolitan West Total Return Bond Fund Plan Class were 1.18% and 3.55%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Total Return Bond Fund Plan Class shares would have been valued at \$12,623.

Metropolitan West Ultra Short Bond Fund - Class M Total Return Performance

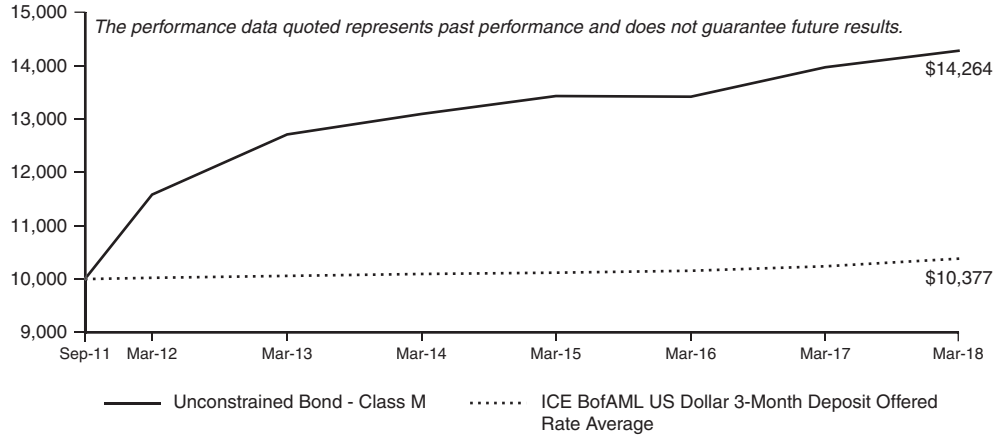
The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Ultra Short Bond Fund Class M with the performance of the ICE BofAML 1-Year U.S. Treasury Note Index. The one year and average annual 10 year total returns for the Metropolitan West Ultra Short Bond Fund Class M were 0.68% and 1.41%, respectively. The graph assumes that distributions were reinvested.



For the Metropolitan West Ultra Short Bond Fund Class I, the one year and average annual 10 year total returns for the Metropolitan West Ultra Short Bond Fund Class I were 1.08% and 1.59%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Ultra Short Bond Fund Class I shares would have been valued at \$11,712.

Metropolitan West Unconstrained Bond Fund - Class M Total Return Performance

The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Unconstrained Bond Fund Class M with the performance of the ICE BofAML U.S. Dollar 3-Month Deposit Offered Rate Average Index. The one year and average annual since inception total returns for the Metropolitan West Unconstrained Bond Fund Class M were 2.18% and 5.62%, respectively. The inception date for Class M was October 1, 2011. The graph assumes that distributions were reinvested.



The inception date for the Metropolitan West Unconstrained Bond Fund Class I was October 1, 2011. The one year and average annual since inception total returns for the Metropolitan West Unconstrained Bond Fund Class I were 2.49% and 5.89%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Unconstrained Bond Fund Class I shares would have been valued at \$14,505.

Metropolitan West Funds

Disclosure of Fund Expenses (Unaudited)

For the Six Months Ended March 31, 2018

We believe it is important for you to understand the impact of fees regarding your investment. All mutual funds have operating expenses. As a shareholder of a mutual fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund. A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing fees (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

This table illustrates your Fund's costs in two ways:

Actual Fund Return: This section helps you to estimate the actual expenses, after any applicable fee waivers, that you paid over the period. The "Ending Account Value" shown is derived from the Fund's **actual** return for the past six-month period, the "Expense Ratio" column shows the period's annualized expense ratio, and the "Expenses Paid During Period" column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund at the beginning of the period.

You may use the information here, together with your account value, to estimate the expenses that you paid over the period. To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your Fund in the first line under the heading entitled "Expenses Paid During Period."

Hypothetical 5% Return: This section is intended to help you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had an annual return of 5% before expenses, but that the expense ratio is unchanged. In this case, because the return used is **not** the Fund's actual return, the results do not apply to your investment. This example is useful in making comparisons to other mutual funds because the Securities and Exchange Commission (SEC) requires all mutual funds to calculate expenses based on an assumed 5% annual return. You can assess your Fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Please note that the expense shown in the table are meant to highlight and help you compare your *ongoing* costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees. The Metropolitan West Funds do not charge any sales loads or exchange fees, but these may be present in other funds to which you compare this data. Therefore, the hypothetical portions of the table are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value 10/01/17	Ending Account Value 03/31/18	Expense Ratio ¹	Expenses Paid During Period ²
ALPHATRAK 500 FUND				
Actual Fund Return	\$1,000.00	\$1,050.20	0.90%	\$4.58
Hypothetical 5% Return	\$1,000.00	\$1,020.33	0.90%	\$4.51
FLOATING RATE INCOME FUND				
Actual Fund Return				
Class M	\$1,000.00	\$1,020.40	0.90%	\$4.51
Class I	\$1,000.00	\$1,020.40	0.70%	\$3.51
Hypothetical 5% Return				
Class M	\$1,000.00	\$1,020.33	0.90%	\$4.51
Class I	\$1,000.00	\$1,021.32	0.70%	\$3.51
HIGH YIELD BOND FUND				
Actual Fund Return				
Class M	\$1,000.00	\$ 996.40	0.85%	\$4.21
Class I	\$1,000.00	\$ 997.70	0.60%	\$2.97
Hypothetical 5% Return				
Class M	\$1,000.00	\$1,020.58	0.85%	\$4.26
Class I	\$1,000.00	\$1,021.82	0.60%	\$3.01

¹ Annualized, based on the Fund's most recent fiscal half-year expenses.

² Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 181 days then divided by 365 (to reflect the one-half year period shown).

	Beginning Account Value 10/01/17	Ending Account Value 03/31/18	Expense Ratio ¹	Expenses Paid During Period ²
INTERMEDIATE BOND FUND				
Actual Fund Return				
Class M	\$1,000.00	\$ 988.10	0.70%	\$ 3.45
Class I	\$1,000.00	\$ 990.20	0.46%	\$ 2.27
Hypothetical 5% Return				
Class M	\$1,000.00	\$1,021.32	0.70%	\$ 3.51
Class I	\$1,000.00	\$1,022.51	0.46%	\$ 2.31
LOW DURATION BOND FUND				
Actual Fund Return				
Class M	\$1,000.00	\$ 996.90	0.61%	\$ 3.02
Class I	\$1,000.00	\$ 999.20	0.40%	\$ 1.98
Administrative Class	\$1,000.00	\$ 997.30	0.72%	\$ 3.57
Hypothetical 5% Return				
Class M	\$1,000.00	\$1,021.77	0.61%	\$ 3.06
Class I	\$1,000.00	\$1,022.81	0.40%	\$ 2.01
Administrative Class	\$1,000.00	\$1,021.22	0.72%	\$ 3.61
STRATEGIC INCOME FUND				
Actual Fund Return				
Class M	\$1,000.00	\$1,007.30	2.35%	\$11.70
Class I	\$1,000.00	\$1,007.30	2.10%	\$10.45
Hypothetical 5% Return				
Class M	\$1,000.00	\$1,013.14	2.35%	\$11.73
Class I	\$1,000.00	\$1,014.38	2.10%	\$10.49
TOTAL RETURN BOND FUND				
Actual Fund Return				
Class M	\$1,000.00	\$ 989.70	0.67%	\$ 3.31
Class I	\$1,000.00	\$ 990.80	0.44%	\$ 2.17
Administrative Class	\$1,000.00	\$ 989.10	0.78%	\$ 3.85
Plan Class	\$1,000.00	\$ 990.80	0.37%	\$ 1.83
Hypothetical 5% Return				
Class M	\$1,000.00	\$1,021.47	0.67%	\$ 3.36
Class I	\$1,000.00	\$1,022.61	0.44%	\$ 2.21
Administrative Class	\$1,000.00	\$1,020.93	0.78%	\$ 3.91
Plan Class	\$1,000.00	\$1,022.96	0.37%	\$ 1.86

¹ Annualized, based on the Fund's most recent fiscal half-year expenses.

² Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 181 days then divided by 365 (to reflect the one-half year period shown).

	Beginning Account Value 10/01/17	Ending Account Value 03/31/18	Expense Ratio ¹	Expenses Paid During Period ²
ULTRA SHORT BOND FUND				
Actual Fund Return				
Class M	\$1,000.00	\$1,001.50	0.50%	\$2.48
Class I	\$1,000.00	\$1,002.30	0.34%	\$1.69
Hypothetical 5% Return				
Class M	\$1,000.00	\$1,022.32	0.50%	\$2.51
Class I	\$1,000.00	\$1,023.11	0.34%	\$1.71
UNCONSTRAINED BOND FUND				
Actual Fund Return				
Class M	\$1,000.00	\$1,002.30	1.05%	\$5.21
Class I	\$1,000.00	\$1,003.80	0.74%	\$3.68
Hypothetical 5% Return				
Class M	\$1,000.00	\$1,019.59	1.05%	\$5.26
Class I	\$1,000.00	\$1,021.12	0.74%	\$3.71

¹ Annualized, based on the Fund's most recent fiscal half-year expenses.

² Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 181 days then divided by 365 (to reflect the one-half year period shown).

Metropolitan West Funds Summary of Portfolio Holdings March 31, 2018

These tables are provided to give you a quick reference to the composition of each Fund. The “Sector Diversification” table is a percentage of net assets. We hope that this information enhances your understanding of the different kinds of investments in the Funds.

ALPHATRAK 500 FUND	
Sector Diversification	
Corporate Bonds	41.74%
U.S. Treasury Bills	16.07%
U.S. Treasury Notes	9.33%
Non-Agency Mortgage-Backed	6.94%
Non-Agency Commercial Mortgage-Backed	6.42%
U.S. Agency Commercial Mortgage-Backed	6.26%
Asset-Backed Securities	5.30%
U.S. Agency Mortgage-Backed	1.73%
Money Market Funds	1.26%
Mutual Funds	0.88%
Bank Loans	0.36%
Other *	3.71%
Total	100.00%

FLOATING RATE INCOME FUND	
Sector Diversification	
Bank Loans	87.56%
U.S. Treasury Bills	9.43%
Corporate Bonds	4.34%
Money Market Funds	4.27%
Municipal Bonds	0.17%
Other *	(5.77)%
Total	100.00%

HIGH YIELD BOND FUND	
Sector Diversification	
Corporate Bonds	78.63%
Bank Loans	10.67%
U.S. Treasury Securities	2.92%
U.S. Treasury Bills	2.51%
Money Market Funds	1.88%
Common Stock	1.68%
Non-Agency Mortgage-Backed	0.05%
Warrants	0.01%
Other *	1.65%
Total	100.00%

INTERMEDIATE BOND FUND	
Sector Diversification	
Corporate Bonds	47.21%
U.S. Treasury Securities	24.40%
U.S. Agency Mortgage-Backed	8.35%
Asset-Backed Securities	8.14%
Non-Agency Mortgage-Backed	5.27%
Municipal Bonds	1.89%
U.S. Agency Commercial Mortgage-Backed	1.67%
Non-Agency Commercial Mortgage-Backed	1.54%
Foreign Government Obligations	0.95%
Bank Loans	0.81%
Money Market Funds	0.28%
U.S. Treasury Bills	0.11%
Common Stock	0.02%
Other *	(0.64)%
Total	100.00%

LOW DURATION BOND FUND	
Sector Diversification	
Corporate Bonds	37.09%
U.S. Treasury Securities	26.52%
U.S. Treasury Bills	12.32%
Non-Agency Mortgage-Backed	10.68%
Money Market Funds	10.55%
U.S. Agency Commercial Mortgage-Backed	9.85%
U.S. Agency Mortgage-Backed	7.40%
Asset-Backed Securities	5.99%
Non-Agency Commercial Mortgage-Backed	1.02%
Bank Loans	0.79%
Common Stock	0.07%
Municipal Bonds	0.02%
Purchased Swaptions	0.00%
Other *	(22.30)%
Total	100.00%

STRATEGIC INCOME FUND	
Sector Diversification	
Corporate Bonds	33.41%
Non-Agency Mortgage-Backed	29.51%
Asset-Backed Securities	12.70%
Non-Agency Commercial Mortgage-Backed	6.45%
U.S. Agency Mortgage-Backed	5.32%
Foreign Government Obligations	3.81%
U.S. Agency Commercial Mortgage-Backed	3.00%
U.S. Treasury Bills	2.68%
U.S. Agency Discount Notes	1.04%
Municipal Bonds	0.93%
Money Market Funds	0.79%
Bank Loans	0.19%
Other *	0.17%
Total	100.00%

ULTRA SHORT BOND FUND	
Sector Diversification	
Corporate Bonds	26.19%
U.S. Agency Mortgage-Backed	24.44%
U.S. Treasury Securities	23.22%
U.S. Treasury Bills	12.31%
Money Market Funds	12.24%
U.S. Agency Commercial Mortgage-Backed	9.23%
Foreign Government Obligations	4.72%
Non-Agency Mortgage-Backed	2.81%
Asset-Backed Securities	2.53%
Non-Agency Commercial Mortgage-Backed	0.61%
Other *	(18.30)%
Total	100.00%

TOTAL RETURN BOND FUND	
Sector Diversification	
Corporate Bonds	32.82%
U.S. Agency Mortgage-Backed	28.91%
U.S. Treasury Securities	24.70%
Non-Agency Mortgage-Backed	6.83%
Asset-Backed Securities	5.40%
Money Market Funds	4.44%
U.S. Agency Commercial Mortgage-Backed	1.99%
U.S. Agency Discount Notes	1.62%
Non-Agency Commercial Mortgage-Backed	1.22%
Bank Loans	0.72%
Municipal Bonds	0.66%
Foreign Government Obligations	0.65%
U.S. Treasury Bills	0.51%
Common Stock	0.03%
Other *	(10.50)%
Total	100.00%

UNCONSTRAINED BOND FUND	
Sector Diversification	
Corporate Bonds	33.90%
Non-Agency Mortgage-Backed	24.92%
Asset-Backed Securities	15.22%
Non-Agency Commercial Mortgage-Backed	8.85%
U.S. Agency Commercial Mortgage-Backed	6.89%
U.S. Agency Mortgage-Backed	4.53%
Money Market Funds	1.98%
Foreign Government Obligations	1.52%
Bank Loans	0.73%
Municipal Bonds	0.62%
Common Stock	0.06%
U.S. Treasury Bills	0.06%
Other *	0.72%
Total	100.00%

* Includes cash and equivalents, futures, foreign currency exchange contracts, swaps, pending trades, fund share transactions, interest and dividends receivable and accrued expenses payable.

In addition to its annual and semi-annual reports, the Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' most recent Form N-Q was filed for the quarter ended December 31, 2017. The Funds' Form N-Q is available on the SEC's website at www.sec.gov and may be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

AlphaTrak 500 Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BONDS – 78.08%				ASSET-BACKED SECURITIES (continued)			
ASSET-BACKED SECURITIES — 5.30%**				SLM Student Loan Trust, Series 2004-1, Class A4 (LIBOR USD 3-Month plus 0.26%)			
Access Group, Inc., Series 2015-1, Class A (LIBOR USD 1-Month plus 0.70%) 2.57%	07/25/56 ^{1,2}	\$ 23,076	\$ 23,268	2.01%	10/27/25 ¹	\$100,000	\$ 99,900
Bayview Commercial Asset Trust, Series 2004-3, Class A1 (LIBOR USD 1-Month plus 0.56%) 2.24%	01/25/35 ^{1,2}	19,214	18,993	SLM Student Loan Trust, Series 2005-8, Class A4 (LIBOR USD 3-Month plus 0.55%) 2.30%	01/25/28 ¹	84,557	84,908
Brazos Higher Education Authority, Inc., Series 2010-1, Class A2 (LIBOR USD 3-Month plus 1.20%) 3.14%	02/25/35 ¹	15,000	15,330	SLM Student Loan Trust, Series 2007-6, Class A4 (LIBOR USD 3-Month plus 0.38%) 2.13%	10/25/24 ¹	75,721	75,792
Brazos Higher Education Authority, Inc., Series 2011-2, Class A3 (LIBOR USD 3-Month plus 1.00%) 2.75%	10/27/36 ¹	15,000	15,178	SLM Student Loan Trust, Series 2008-9, Class A (LIBOR USD 3-Month plus 1.50%) 3.25%	04/25/23 ¹	116,723	119,228
Educational Funding of the South, Inc., Series 2011-1, Class A2 (LIBOR USD 3-Month plus 0.65%) 2.40%	04/25/35 ¹	4,954	4,968	SLM Student Loan Trust, Series 2011-1, Class A1 (LIBOR USD 1-Month plus 0.52%) 2.39%	03/25/26 ¹	81,680	81,946
Educational Funding of the South, Inc., Series 2012-1, Class A (LIBOR USD 1-Month plus 1.05%) 2.92%	03/25/36 ¹	48,466	48,714	SLM Student Loan Trust, Series 2011-2, Class A1 (LIBOR USD 1-Month plus 0.60%) 2.47%	11/25/27 ¹	13,013	13,100
Navient Student Loan Trust, Series 2017-4A, Class A2 (LIBOR USD 1-Month plus 0.50%) 2.37%	09/27/66 ^{1,2}	100,000	100,586	SLM Student Loan Trust, Series 2013-4, Class A (LIBOR USD 1-Month plus 0.55%) 2.42%	06/25/43 ¹	9,569	<u>9,594</u>
Nelnet Student Loan Trust, Series 2014-3A, Class A (LIBOR USD 1-Month plus 0.58%) 2.20%	06/25/41 ^{1,2}	23,385	23,489	Total Asset-Backed Securities (Cost \$955,523)			<u>961,146</u>
North Carolina State Education Authority, Series 2011-1, Class A3 (LIBOR USD 3-Month plus 0.90%) 2.65%	10/25/41 ¹	15,000	15,152	BANK LOANS — 0.36%*			
Northstar Education Finance, Inc., Series 2007-1, Class A2 (1.00 X LIBOR USD 3-Month plus 0.75%) 2.51%	01/29/46 ¹	10,000	9,905	Industrials — 0.18%			
Scholar Funding Trust, Series 2011-A, Class A (LIBOR USD 3-Month plus 0.90%) 2.66%	10/28/43 ^{1,2}	4,773	4,718	Tyco International Holdings SARL, Term Loan (LIBOR plus 1.38%) 3.06%	03/02/20 ^{1,3,4}	32,644	<u>32,613</u>
SLM Student Loan Trust I, Series 2003-10A, Class A3 (LIBOR USD 3-Month plus 0.47%) 2.59%	12/15/27 ^{1,2}	103,076	103,342	Information Technology — 0.18%			
SLM Student Loan Trust, Series 2003-11, Class A6 (LIBOR USD 3-Month plus 0.55%) 2.67%	12/15/25 ^{1,2}	92,527	93,035	Dell International LLC, Term Loan A3, 1st Lien (LIBOR plus 1.50%) 3.38%	12/31/18 ¹	33,691	<u>33,703</u>
				Total Bank Loans (Cost \$66,393)			<u>66,316</u>
				CORPORATES — 41.74%*			
				Automotive — 0.28%			
				General Motors Co. 3.50%	10/02/18	50,000	<u>50,079</u>
				Banking — 9.07%			
				Bank of America Corp. 3.00%	12/20/23 ^{2,5}	91,000	89,316

See accompanying notes to Schedule of Portfolio Investments.

AlphaTrak 500 Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Banking (continued)			
Bank of America Corp. (MTN)			
5.65%	05/01/18	\$160,000	\$ 160,373
6.88%	04/25/18	225,000	225,612
Bank of New York Mellon Corp., (The) Series G			
2.20%	05/15/19	100,000	99,650
HBOS PLC (GMTN) (United Kingdom)			
6.75%	05/21/18 ^{2,6}	115,000	115,593
JPMorgan Chase Bank N.A. (BKNT) (LIBOR USD 3-Month plus 0.29%)			
2.06%	02/01/21 ¹	250,000	250,168
Macquarie Bank Ltd. (Australia)			
2.60%	06/24/19 ^{2,6}	50,000	49,799
PNC Bank N.A. (BKNT)			
1.95%	03/04/19	250,000	248,565
Santander UK PLC (United Kingdom)			
2.50%	03/14/19 ⁶	60,000	59,821
Wells Fargo & Co., Series N (MTN)			
2.15%	01/30/20	100,000	98,463
Wells Fargo Bank N.A. (BKNT)			
2.40%	01/15/20	250,000	247,904
			<u>1,645,264</u>
Communications — 1.67%			
21st Century Fox America, Inc.			
7.25%	05/18/18	100,000	100,582
CCO Holdings LLC/CCO Holdings Capital Corp.			
5.00%	02/01/28 ²	10,000	9,437
Intelsat Jackson Holdings SA (Luxembourg)			
9.75%	07/15/25 ^{2,6}	2,000	1,873
Rogers Communications, Inc. (Canada)			
6.80%	08/15/18 ⁶	35,000	35,627
Time Warner Cable LLC			
6.75%	07/01/18	155,000	156,470
			<u>303,989</u>
Consumer Discretionary — 2.76%			
Altria Group, Inc.			
9.70%	11/10/18	70,000	72,905
Anheuser-Busch InBev Worldwide, Inc.			
6.88%	11/15/19	75,000	79,821
Anheuser-Busch North American Holding Corp.			
2.20%	08/01/18 ²	50,000	49,963
BAT International Finance PLC (United Kingdom)			
1.85%	06/15/18 ^{2,6}	115,000	114,840
Beam Suntory, Inc.			
1.75%	06/15/18	75,000	74,853

Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Consumer Discretionary (continued)			
Central Garden & Pet Co.			
5.13%	02/01/28	\$ 6,000	\$ 5,700
Constellation Brands, Inc.			
2.00%	11/07/19	50,000	49,331
Molson Coors Brewing Co.			
1.45%	07/15/19	55,000	54,166
			<u>501,579</u>
Consumer Products — 0.22%			
Newell Brands, Inc.			
2.60%	03/29/19	40,000	39,931
Electric — 2.88%			
Consumers Energy Co.			
5.65%	09/15/18	100,000	101,350
DTE Energy Co.			
2.40%	12/01/19	50,000	49,437
Jersey Central Power & Light Co.			
7.35%	02/01/19	100,000	103,541
NextEra Energy Operating Partners LP			
4.50%	09/15/27 ²	4,000	3,800
Oncor Electric Delivery Co. LLC			
6.80%	09/01/18	15,000	15,241
Progress Energy, Inc.			
7.05%	03/15/19	70,000	72,771
Southwestern Electric Power Co.			
6.45%	01/15/19	50,000	51,389
Vectren Utility Holdings, Inc.			
5.75%	08/01/18	75,000	75,787
Wisconsin Public Service Corp.			
1.65%	12/04/18	50,000	49,700
			<u>523,016</u>
Energy — 0.79%			
ONE Gas, Inc.			
2.07%	02/01/19	60,000	59,554
Phillips 66 (LIBOR USD 3-Month plus 0.65%)			
2.37%	04/15/19 ^{1,2}	80,000	80,023
Sunoco LP/Sunoco Finance Corp.			
4.88%	01/15/23 ²	4,000	3,870
			<u>143,447</u>
Finance — 7.29%			
Air Lease Corp.			
2.63%	09/04/18	75,000	74,958
American Express Co.			
1.55%	05/22/18	40,000	39,965
American Express Credit Corp. (MTN)			
1.80%	07/31/18	30,000	29,932

See accompanying notes to Schedule of Portfolio Investments.

AlphaTrak 500 Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value			
CORPORATES (continued)				CORPORATES (continued)						
Finance (continued)				Health Care — 3.99%						
Citigroup, Inc.				Abbott Laboratories						
1.70%	04/27/18	\$ 25,000	\$ 24,987	2.35%	11/22/19	\$ 32,000	\$ 31,740			
2.05%	12/07/18	50,000	49,797	Anthem, Inc.	2.25%	08/15/19	75,000	74,304		
2.50%	09/26/18	45,000	45,001	Baxalta, Inc.	2.00%	06/22/18	10,000	9,991		
6.13%	05/15/18	100,000	100,388	Bayer U.S. Finance LLC	2.38%	10/08/19 ²	35,000	34,756		
8.50%	05/22/19	50,000	53,171	Becton Dickinson and Co.	2.68%	12/15/19	50,000	49,897		
Daimler Finance North America LLC				Boston Scientific Corp.						
1.75%	10/30/19 ²	50,000	49,091	6.00%	01/15/20	45,000	47,277			
Ford Motor Credit Co. LLC				CHS/Community Health Systems, Inc.						
2.24%	06/15/18	25,000	24,980	6.25%	03/31/23	6,000	5,557			
5.00%	05/15/18	75,000	75,201	CVS Health Corp.						
General Motors Financial Co., Inc.				2.25%				12/05/18	125,000	124,480
2.35%	10/04/19	50,000	49,559	Fresenius Medical Care U.S. Finance II, Inc.						
3.25%	05/15/18	20,000	20,008	5.63%	07/31/19 ²	75,000	77,422			
Goldman Sachs Group, Inc. (GMTN) (The)				6.50%				09/15/18 ²	35,000	35,529
7.50%	02/15/19	100,000	104,045	Hologic, Inc.						
Goldman Sachs Group, Inc. (The)				4.63%				02/01/28 ²	2,000	1,918
2.55%	10/23/19	125,000	124,226	Humana, Inc.						
6.15%	04/01/18	15,000	15,000	2.63%	10/01/19	50,000	49,753			
Goldman Sachs Group, Inc. (The) (MTN)				Roche Holdings, Inc.						
(LIBOR USD 3-Month plus 1.10%)				2.25%				09/30/19 ²	75,000	74,669
2.94%	11/15/18 ¹	25,000	25,106	Tenet Healthcare Corp.						
International Lease Finance Corp.				4.63%				07/15/24 ²	10,000	9,650
7.13%	09/01/18 ²	100,000	101,525	Universal Health Services, Inc.						
Morgan Stanley (GMTN)				3.75%				08/01/19 ²	40,000	40,025
6.63%	04/01/18	115,000	115,000	Valeant Pharmaceuticals International, Inc.						
(LIBOR USD 3-Month plus 0.55%)				9.25%				04/01/26 ²	8,000	8,010
2.29%	02/10/21 ¹	50,000	50,041	Valeant Pharmaceuticals International, Inc. (Canada)						
Morgan Stanley, Series 3NC2				5.88%				05/15/23 ^{2,6}	5,000	4,444
(LIBOR USD 3-Month plus 0.80%)				6.13%				04/15/25 ^{2,6}	6,000	5,190
2.63%	02/14/20 ¹	150,000	150,474	Zimmer Biomet Holdings, Inc.						
			<u>1,322,455</u>	(LIBOR USD 3-Month plus 0.75%)						
Food — 1.38%				2.93%				03/19/21 ¹	40,000	<u>40,054</u>
Campbell Soup Co.										<u>724,666</u>
(LIBOR USD 3-Month plus 0.50%)				Industrials — 2.16%						
2.65%	03/16/20 ¹	50,000	50,014	BAE Systems Holdings, Inc.						
Conagra Brands, Inc.				6.38%				06/01/19 ²	50,000	52,090
(LIBOR USD 3-Month plus 0.50%)				Bemis Co., Inc.						
2.83%	10/09/20 ¹	60,000	60,065	6.80%				08/01/19	50,000	52,487
Kraft Heinz Foods Co.				Clean Harbors, Inc.						
6.13%	08/23/18	15,000	15,195	5.13%				06/01/21	6,000	6,090
(LIBOR USD 3-Month plus 0.42%)				General Electric Co. (MTN)						
2.22%	08/09/19 ¹	75,000	75,137	(LIBOR USD 3-Month plus 0.38%)						
Tyson Foods, Inc.										
(LIBOR USD 3-Month plus 0.45%)										
2.34%	08/21/20 ¹	50,000	50,024							
			<u>250,435</u>							

See accompanying notes to Schedule of Portfolio Investments.

AlphaTrak 500 Fund
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Industrials (continued)				Real Estate Investment Trust (REIT) (continued)			
2.17%	05/05/26 ¹	\$ 30,000	\$ 28,723	American Tower Corp.			
(LIBOR USD 3-Month plus 0.48%)				3.40%	02/15/19	\$ 75,000	\$ 75,392
2.32%	08/15/36 ¹	75,000	63,841	Boston Properties LP			
Itron, Inc.				5.63%	11/15/20	15,000	15,894
5.00%	01/15/26 ²	6,000	5,927	5.88%	10/15/19	75,000	77,915
L3 Technologies, Inc.				HCP, Inc.			
5.20%	10/15/19	60,000	61,827	2.63%	02/01/20	100,000	99,056
United Technologies Corp. (STEP-reset date 05/04/18)				3.75%	02/01/19	50,000	50,381
1.78%	05/04/18	35,000	34,971	Highwoods Realty LP			
WestRock RKT Co.				7.50%	04/15/18	95,000	95,142
4.45%	03/01/19	85,000	86,240	MGM Growth Properties Operating Partnership LP/MGP Finance Co.-Issuer, Inc.			
			<u>392,196</u>	4.50%	01/15/28	6,000	5,657
				SBA Communications Corp.			
Information Technology — 1.12%				4.00%	10/01/22 ²	10,000	9,625
Analog Devices, Inc.				SL Green Realty Corp.			
2.85%	03/12/20	40,000	39,953	5.00%	08/15/18	140,000	140,612
Broadcom Corp./Broadcom Cayman Finance Ltd.				Ventas Realty LP/Ventas Capital Corp.			
2.38%	01/15/20	35,000	34,527	2.70%	04/01/20	50,000	49,616
Dell International LLC/EMC Corp.				VEREIT Operating Partnership LP			
3.48%	06/01/19 ²	25,000	25,120	3.00%	02/06/19	55,000	55,001
QUALCOMM, Inc.				WEA Finance LLC/Westfield UK & Europe Finance PLC			
1.85%	05/20/19	100,000	99,323	2.70%	09/17/19 ²	115,000	114,478
Zayo Group LLC/Zayo Capital, Inc.				Welltower, Inc.			
5.75%	01/15/27 ²	4,000	3,920	4.13%	04/01/19	75,000	75,814
			<u>202,843</u>				<u>914,631</u>
				Retail — 0.52%			
Insurance — 0.44%				Alimentation Couche-Tard, Inc. (Canada)			
Allstate Corp. (The)				2.35%	12/13/19 ^{2,6}	50,000	49,435
(LIBOR USD 3-Month plus 0.43%)				Walgreens Boots Alliance, Inc.			
2.73%	03/29/21 ¹	30,000	30,055	2.70%	11/18/19	45,000	44,792
Prcoa Global Funding I							<u>94,227</u>
1.45%	09/13/19 ²	50,000	49,027	Services — 0.96%			
			<u>79,082</u>	Moody's Corp.			
				(LIBOR USD 3-Month plus 0.35%)			
Materials — 0.76%				2.37%	09/04/18 ¹	50,000	50,042
Dow Chemical Co. (The)				Republic Services, Inc.			
8.55%	05/15/19	50,000	53,194	3.80%	05/15/18	125,000	125,164
Georgia-Pacific LLC							<u>175,206</u>
2.54%	11/15/19 ²	50,000	49,654	Transportation — 0.41%			
Monsanto Co.				Continental Airlines Pass-Through Trust, Series 2000-2, Class A1			
2.13%	07/15/19	35,000	34,732	7.71%	04/02/21	30,660	32,336
			<u>137,580</u>				
				Real Estate Investment Trust (REIT) — 5.04%			
American Campus Communities Operating Partnership LP							
3.35%	10/01/20	50,000	50,048				

See accompanying notes to Schedule of Portfolio Investments.

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				MORTGAGE-BACKED (continued)			
Transportation (continued)				Non-Agency Commercial Mortgage-Backed (continued)			
U.S. Airways Pass-Through Trust, Series 2011-1, Class G				JPMorgan Chase Commercial Mortgage Securities Trust, Series 2013-C13, Class ASB			
7.08%	03/20/21	\$ 39,934	\$ 42,424	3.41%	01/15/46	\$ 52,709	\$ 53,235
			<u>74,760</u>	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2013-C16, Class A2			
				3.07%	12/15/46	62,198	62,277
Total Corporates			<u>7,575,386</u>	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-C1BX, Class A3			
(Cost \$7,599,889)				3.14%	06/15/45	106,921	107,072
				LB-UBS Commercial Mortgage Trust, Series 2006-C6, Class XCL (IO)			
MORTGAGE-BACKED — 21.35%**				0.43%	09/15/39 ^{2,3,4,5}	1,644,963	9,775
Non-Agency Commercial Mortgage-Backed — 6.42%				Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5, Class A3			
Bear Stearns Commercial Mortgage Securities Trust, Series 2005-T18, Class E				2.83%	08/15/45	127,548	126,676
5.26%	02/13/42 ^{2,5}	67,342	67,349	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class A2			
Commercial Mortgage Trust, Series 2006-GG7, Class AM				3.09%	08/15/46	113,512	113,605
5.74%	07/10/38 ⁵	17,274	17,492	Morgan Stanley Capital I Trust, Series 2011-C3, Class A3			
Commercial Mortgage Trust, Series 2012-CR4, Class XA				4.05%	07/15/49	81,005	82,280
1.79%	10/15/45 ^{3,4,5}	380,273	22,858	WF-RBS Commercial Mortgage Trust, Series 2011-C3, Class A3			
DBUBS Mortgage Trust, Series 2011-LC1A, Class A2				4.00%	03/15/44 ²	94,580	95,356
4.53%	11/10/46 ²	15,595	15,760	WF-RBS Commercial Mortgage Trust, Series 2013-C13, Class A2			
GRACE Mortgage Trust, Series 2014-GRCE, Class A				1.96%	05/15/45	2,455	2,452
3.37%	06/10/28 ²	40,000	40,446	WF-RBS Commercial Mortgage Trust, Series 2013-C16, Class A2			
GS Mortgage Securities Trust, Series 2010-C2, Class A1				3.22%	09/15/46	60,701	60,794
3.85%	12/10/43 ²	16,633	16,877				<u>1,165,709</u>
GS Mortgage Securities Trust, Series 2013-GC13, Class A2				Non-Agency Mortgage-Backed — 6.94%			
2.81%	07/10/46	4,531	4,528	Ameriquest Mortgage Securities, Inc., Series 2005-R3, Class M2			
Irvine Core Office Trust, Series 2013-IRV, Class A1				(LIBOR USD 1-Month plus 0.71%)			
2.07%	05/15/48 ²	5,527	5,406	2.58%	05/25/35 ¹	32,117	31,971
JPMBB Commercial Mortgage Securities Trust, Series 2013-C14, Class A2				Asset-Backed Funding Certificates, Series 2006-OPT1, Class A2			
3.02%	08/15/46	71,068	71,179	(LIBOR USD 1-Month plus 0.14%)			
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15, Class A2				2.01%	09/25/36 ¹	40,340	39,755
2.98%	11/15/45	20,466	20,472	Banc of America Funding Trust, Series 2006-G, Class 2A4			
JPMBB Commercial Mortgage Securities Trust, Series 2013-C17, Class A2				(LIBOR USD 1-Month plus 0.29%)			
3.00%	01/15/47	46,408	46,424	2.11%	07/20/36 ¹	63,452	63,883
JPMBB Commercial Mortgage Securities Trust, Series 2015-C30, Class A2				BCAP LLC Trust, Series 2011-RR3, Class 1A5			
3.09%	07/15/48	120,000	120,213	3.68%	05/27/37 ^{2,5}	3,222	3,227
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2011-C3, Class A3				BCAP LLC Trust, Series 2012-RR11, Class 2A3			
4.39%	02/15/46 ²	3,166	3,183				

See accompanying notes to Schedule of Portfolio Investments.

AlphaTrak 500 Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
1.74%	08/26/36 ^{2,5}	\$ 73,047	\$ 73,196	GMAC Mortgage Corp. Loan Trust, Series 2006-AR1, Class 1A1			
BCAP LLC Trust, Series 2014-RR1, Class 3A3				3.90%	04/19/36 ⁵	\$ 99,677	\$ 93,696
(LIBOR USD 1-Month plus 0.16%)				HarborView Mortgage Loan Trust, Series 2005-4, Class 2A			
1.78%	03/26/37 ^{1,2}	74,691	73,991	3.93%	07/19/35 ⁵	4,764	4,586
Bear Stearns ALT-A Trust, Series 2004-11, Class 1A1				IndyMac Index Mortgage Loan Trust, Series 2004-AR5, Class 2A1A			
(LIBOR USD 1-Month plus 0.68%)				(LIBOR USD 1-Month plus 0.86%)			
2.55%	11/25/34 ¹	9,761	9,735	2.73%	08/25/34 ¹	9,616	8,822
Centex Home Equity Loan Trust, Series 2002-C, Class AF4 (STEP-reset date 04/25/18)				JPMorgan Mortgage Acquisition Trust, Series 2007-CH5, Class A4			
4.98%	06/25/31	7,399	7,441	(LIBOR USD 1-Month plus 0.16%)			
Citigroup Mortgage Loan Trust, Inc., Series 2006-HE1, Class M2				2.03%	06/25/36 ¹	59,880	59,478
(LIBOR USD 1-Month plus 0.51%)				Long Beach Mortgage Loan Trust, Series 2004-4, Class 1A1			
2.38%	01/25/36 ¹	23,718	23,787	(LIBOR USD 1-Month plus 0.56%)			
Countrywide Alternative Loan Trust, Series 2005-27, Class 3A2				2.43%	10/25/34 ¹	100,360	100,640
(Federal Reserve US 12-Month Cumulative Average plus 1.10%)				Option One Mortgage Loan Trust, Series 2005-5, Class A3			
2.38%	08/25/35 ¹	24,201	15,723	(LIBOR USD 1-Month plus 0.21%)			
Countrywide Asset-Backed Certificates, Series 2007-13, Class 2A1				2.08%	12/25/35 ¹	24,611	24,666
(LIBOR USD 1-Month plus 0.90%)				Residential Asset Mortgage Products Trust, Series 2004-SL1, Class A2			
2.77%	10/25/47 ¹	119,593	119,071	8.50%	11/25/31	4,097	858
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2005-9, Class 1A1				Soundview Home Loan Trust, Series 2006-2, Class M1			
(LIBOR USD 1-Month plus 0.60%)				(LIBOR USD 1-Month plus 0.33%)			
2.47%	05/25/35 ¹	85,402	79,777	2.20%	03/25/36 ¹	80,583	79,645
Credit Suisse First Boston Mortgage Securities Corp., Series 1997-2, Class A				Structured Asset Investment Loan Trust, Series 2005-6, Class M1			
7.50%	06/25/20 ²	295	297	(LIBOR USD 1-Month plus 0.72%)			
Credit-Based Asset Servicing and Securitization LLC, Series 2003-CB1, Class AF (STEP-reset date 04/25/18)				2.59%	07/25/35 ¹	5,998	6,015
3.95%	01/25/33	14,136	14,306	Terwin Mortgage Trust, Series 2004-13AL, Class 2PX (IO)			
Credit-Based Asset Servicing and Securitization LLC, Series 2003-CB5, Class M1				0.34%	08/25/34 ^{2,3,4}	3,315,808	45,167
(LIBOR USD 1-Month plus 1.02%)				WaMu Mortgage Pass-Through Certificates, Series 2002-AR6, Class A			
2.89%	11/25/33 ¹	17,877	17,515	(Federal Reserve US 12-Month Cumulative Average plus 1.40%)			
DSL A Mortgage Loan Trust, Series 2004-AR3, Class 2A2A				2.68%	06/25/42 ¹	4,879	4,713
(LIBOR USD 1-Month plus 0.37%)				Wells Fargo Alternative Loan Trust, Series 2005-2, Class M1			
2.18%	07/19/44 ¹	5,519	5,512	(LIBOR USD 1-Month plus 0.68%)			
First Franklin Mortgage Loan Trust, Series 2006-FF4, Class A3				2.55%	10/25/35 ¹	97,874	97,837
(LIBOR USD 1-Month plus 0.28%)				Wells Fargo Mortgage-Backed Securities Trust, Series 2003-I, Class A1			
2.15%	03/25/36 ¹	120,000	118,205	3.45%	09/25/33 ⁵	28,682	29,093
				Wells Fargo Mortgage-Backed Securities Trust, Series 2004-I, Class AI			
				3.70%	07/25/34 ⁵	6,934	6,925

See accompanying notes to Schedule of Portfolio Investments.

AlphaTrak 500 Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				U.S. Agency Commercial Mortgage-Backed (continued)			
			<u>\$1,259,533</u>	(LIBOR USD 1-Month plus 0.35%)			
U.S. Agency Commercial Mortgage-Backed — 6.26%				2.02%	09/25/21 ¹	\$ 7,532	\$ 7,540
Fannie Mae Multifamily REMIC Trust, Series 2015-M12, Class FA				Freddie Mac Multifamily Structured Pass-Through Certificates, Series KF08, Class A			
(LIBOR USD 1-Month plus 0.34%)				(LIBOR USD 1-Month plus 0.30%)			
1.93%	04/25/20 ¹	\$ 2,564	2,559	1.97%	01/25/22 ¹	58,933	59,003
Fannie Mae-Aces, Series 2012-M2, Class X				Freddie Mac Multifamily Structured Pass-Through Certificates, Series KF09, Class A			
0.69%	02/25/22 ⁵	121,734	2,555	(LIBOR USD 1-Month plus 0.38%)			
Fannie Mae-Aces, Series 2013-M13, Class FA				2.05%	05/25/22 ¹	64,458	64,556
(LIBOR USD 1-Month plus 0.35%)				Freddie Mac Multifamily Structured Pass-Through Certificates, Series KF10, Class A			
2.22%	05/25/18 ¹	10,183	10,185	(LIBOR USD 1-Month plus 0.38%)			
Fannie Mae-Aces, Series 2013-M14, Class FA				2.05%	07/25/22 ¹	80,649	80,801
(LIBOR USD 1-Month plus 0.35%)				Freddie Mac Multifamily Structured Pass-Through Certificates, Series KJ02, Class A2			
2.22%	08/25/18 ¹	10,667	10,674	2.60%	09/25/20	94,693	94,295
Fannie Mae-Aces, Series 2014-M2, Class ASV2				FREMF Multifamily Aggregation Risk Transfer Trust, Series 2017-KT01, Class A			
2.78%	06/25/21 ⁵	17,186	17,161	(LIBOR USD 1-Month plus 0.32%)			
Fannie Mae-Aces, Series 2014-M8, Class FA				2.18%	02/25/20 ¹	110,000	110,248
(LIBOR USD 1-Month plus 0.25%)				Ginnie Mae, Series 2010-141, Class B			
1.84%	05/25/18 ¹	3,896	3,892	2.72%	02/16/44	107,537	106,140
Fannie Mae-Aces, Series 2016-M9, Class FA				Ginnie Mae, Series 2011-142, Class A			
(LIBOR USD 1-Month plus 0.59%)				2.34%	10/16/40	3,306	<u>3,287</u>
2.18%	09/25/23 ¹	34,460	34,732				<u>1,135,142</u>
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KF34, Class A				U.S. Agency Mortgage-Backed — 1.73%			
(LIBOR USD 1-Month plus 0.36%)				Fannie Mae Pool 468769			
2.03%	08/25/24 ¹	49,996	50,095	3.42%	09/01/18	35,503	35,525
Freddie Mac Multifamily Structured Pass-Through Certificates, Series J15F, Class A1				Fannie Mae Pool 802665			
2.36%	07/25/20	76,571	76,261	(LIBOR USD 6-Month plus 1.74%)			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K003, Class A4				3.24%	12/01/34 ¹	2,964	3,021
5.05%	01/25/19	149,521	151,080	Fannie Mae Pool AD0149			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K003, Class A5				5.29%	06/01/18	5,983	5,989
5.09%	03/25/19	100,000	101,607	Fannie Mae Pool AL0851			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K005, Class A2				6.00%	10/01/40	5,111	5,709
4.32%	11/25/19	145,000	148,471	Fannie Mae Pool AM7028			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KF05, Class A				(LIBOR USD 1-Month plus 0.24%)			
				1.91%	10/01/19 ¹	195,000	195,013
				Fannie Mae REMICS, Series 1997-91, Class SL (IO)			
				(-2.00 X LIBOR USD 1-Month plus 16.00%, 7.50% Cap)			
				7.50%	11/25/23 ¹	42,094	5,471
				Fannie Mae REMICS, Series 2003-11, Class FA			

See accompanying notes to Schedule of Portfolio Investments.

AlphaTrak 500 Fund

Schedule of Portfolio Investments

March 31, 2018

Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)			
(LIBOR USD 1-Month plus 1.00%) 2.87%	09/25/32 ¹	\$ 10,080	\$ 10,323
Fannie Mae REMICS, Series 2008-47, Class PF (LIBOR USD 1-Month plus 0.50%) 2.37%	06/25/38 ¹	1,473	1,475
Fannie Mae REMICS, Series 2010-109, Class PF (LIBOR USD 1-Month plus 0.40%) 2.27%	10/25/40 ¹	8,750	8,772
Fannie Mae REMICS, Series G-36, Class ZB 7.00%	11/25/21	364	375
Freddie Mac REMICS, Series 2684, Class F (LIBOR USD 1-Month plus 0.90%) 2.68%	01/15/33 ¹	9,654	9,834
Freddie Mac REMICS, Series 3831, Class PV 5.00%	05/15/25	2,580	2,580
Freddie Mac Strips, Series 263, Class F5 (LIBOR USD 1-Month plus 0.50%) 2.28%	06/15/42 ¹	30,389	30,702
			<u>314,789</u>
Total Mortgage-Backed (Cost \$3,920,209)			<u>3,875,173</u>
U.S. TREASURY SECURITIES — 9.33%			
U.S. Treasury Notes — 9.33%			
U.S. Treasury Notes 1.88%	12/15/20	1,715,000	1,693,228
Total U.S. Treasury Securities (Cost \$1,710,371)			
Total Bonds — 78.08% (Cost \$14,252,385)			<u>14,171,249</u>

Issues	Shares	Value
MUTUAL FUNDS — 0.88%		
Mutual Funds — 0.88%		
SPDR S&P500 ETF Trust ⁷	605	159,206
Total Mutual Funds (Cost \$162,895)		

Issues	Maturity Date	Principal Amount/ Shares	Value
SHORT-TERM INVESTMENTS — 17.33%			
Money Market Funds — 1.26%			
Dreyfus Government Cash Management Fund 1.54% ⁸		\$149,000	\$ 149,000
Morgan Stanley Institutional Liquidity Funds-Government Portfolio 1.58% ⁸		79,000	79,000
			<u>228,000</u>
U.S. Treasury Bills — 16.07%			
U.S. Treasury Bills 1.25% ⁹	04/26/18	400,000	399,574
1.32% ⁹	05/03/18	250,000	249,651
1.44% ^{9,10}	06/14/18	820,000	817,252
1.52% ⁹	07/05/18	640,000	637,150
1.52% ⁹	07/12/18	518,000	515,478
1.80% ⁹	07/19/18	300,000	298,435
			<u>2,917,540</u>
Total Short-Term Investments (Cost \$3,145,904)			<u>3,145,540</u>
Total Investments — 96.29% (Cost \$17,561,184)			<u>17,475,995</u>
Cash and Other Assets, Less Liabilities — 3.71%			<u>672,652</u>
Net Assets — 100.00%			<u>\$18,148,647</u>

¹ Floating rate security. The rate disclosed was in effect at March 31, 2018.

² Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

³ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

⁴ Illiquid security as determined under procedures approved by the Fund's Board of Trustees. The aggregate value of illiquid securities is \$110,413, which is 0.61% of total net assets.

⁵ Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

⁶ U.S. dollar-denominated security issued by foreign-domiciled entity.

⁷ SPDR S&P 500 ETF Trust (the "S&P 500 ETF") is a unit investment trust created under the laws of the State of New York and registered under the Investment Company Act of 1940. The S&P 500 ETF was created to provide investors with the opportunity to purchase a security representing a proportionate undivided interest in a portfolio of securities consisting of substantially all of the component common stocks, in substantially the same weighting, which comprise the Standard & Poor's 500 Index (the "S&P 500 Index"). Each unit of fractional undivided interest in the S&P 500 ETF is referred to as a "Unit". The S&P 500 ETF seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500 Index. You can access the financial statements of this ETF by going to the fund's homepage at (<https://us.spdrs.com/en/etf/spdr-sp-500-etf-SPY>).

See accompanying notes to Schedule of Portfolio Investments.

AlphaTrak 500 Fund Schedule of Portfolio Investments March 31, 2018

⁸ Represents the current yield as of March 31, 2018.

⁹ Represents annualized yield at date of purchase.

¹⁰ Securities, or a portion thereof, pledged as collateral for futures. The total market value of collateral pledged is \$817,245.

* Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.

** Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date sooner than the stated maturity date.

(BKNT): Banker's Note, Inc.

(GMTN): Global medium-term note

(IO): Interest only

(JPY): Japanese Yen

(LIBOR): London InterBank Offer Rate

(MTN): Medium-term note

(S&P): Standard and Poor's

(SPDR): Standard and Poor's Depository Receipts

(STEP): Step coupon bond

(USD): U.S. dollar

Note: For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for more meaningful presentation for investors.

Currency to be Purchased	Currency to be Sold	Counterparty	Settlement Date	Unrealized (Depreciation)
FOREIGN CURRENCY EXCHANGE CONTRACT				
JPY 40,000,000	USD 360,860	Goldman Sachs International	04/09/18	\$ (396)
USD 376,763	JPY 40,000,000	Goldman Sachs International	04/09/18	(15,507)
NET UNREALIZED (DEPRECIATION)				<u><u>\$(15,903)</u></u>

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized (Depreciation)
FUTURES CONTRACTS: LONG POSITIONS					
S&P 500 E Mini Index	135	06/29/18	<u>\$17,831,813</u>	<u>\$(994,534)</u>	<u>\$(994,534)</u>

See accompanying notes to Schedule of Portfolio Investments.

Floating Rate Income Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BONDS – 92.07%				BANK LOANS (continued)			
BANK LOANS — 87.56%*				Communications (continued)			
Automotive — 0.40%				(LIBOR plus 2.75%)			
Goodyear Tire & Rubber Co. (The), Term Loan, 2nd Lien (LIBOR plus 2.00%) 3.71%	03/07/25 ¹	\$1,000,000	<u>\$1,005,415</u>	4.63%	10/04/24 ¹	\$1,496,250	\$1,500,739
Communications — 11.99%				Mediarena Acquisition BV, Term Loan, 1st Lien (LIBOR plus 5.75%) 7.44%			
Altice Financing SA, Term Loan B, 1st Lien (LIBOR plus 2.75%) 4.47%	01/31/26 ¹	997,500	982,542	08/13/21 ¹		315,006	316,074
Beasley Mezzanine Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 4.00%) 5.79%	11/01/23 ¹	493,333	495,800	Merrill Communications LLC, Term Loan, 1st Lien (LIBOR plus 5.25%) 7.02%			
CenturyLink, Inc., Term Loan B, 1st Lien (LIBOR plus 2.75%) 4.63%	01/31/25 ¹	997,500	982,852	06/01/22 ¹		437,496	442,965
Charter Communications Operating LLC, Term Loan B, 1st Lien (LIBOR plus 2.00%) 3.88%	04/30/25 ¹	1,995,000	2,004,656	Mission Broadcasting, Inc., Term Loan, 1st Lien (LIBOR plus 2.50%) 4.16%			
CSC Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 2.25%) 4.04%	07/17/25 ¹	621,838	620,934	01/17/24 ¹		41,845	42,024
Entercom/CBS Radio, Inc., Term Loan B1, 1st Lien (LIBOR plus 2.75%) 4.62%	11/17/24 ¹	748,125	752,801	New Insight Holdings, Inc., Term Loan, 1st Lien (LIBOR plus 5.50%) 7.86%			
GoWireless, Inc., Term Loan B, 1st Lien (LIBOR plus 6.50%) 8.38%	12/22/24 ¹	740,625	739,699	12/20/24 ¹		498,750	496,413
GTT Communications, Inc., Term Loan, 1st Lien (LIBOR plus 3.25%) 5.19%	01/09/24 ¹	1,481,250	1,486,249	Nexstar Broadcasting Group, Inc., Term Loan B, 1st Lien (LIBOR plus 2.50%) 4.16%			
Intelsat Jackson Holdings SA, Term Loan B4, 1st Lien (Luxembourg) (LIBOR plus 4.50%) 6.46%	01/02/24 ^{1,2}	500,000	515,355	01/17/24 ¹		325,033	326,421
Intelsat Jackson Holdings SA, Term Loan B5, 1st Lien (Luxembourg) 6.63%	01/02/24 ²	500,000	507,293	Radiate Holdco LLC, Term Loan B, 1st Lien (LIBOR plus 3.00%) 4.88%			
Lamar Media Corp., Term Loan B, 1st Lien (LIBOR plus 1.75%) 3.56%	03/14/25 ¹	1,450,000	1,454,988	02/01/24 ¹		997,481	992,982
LSF9 Atlantis Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 6.00%) 7.69%	04/21/23 ¹	735,938	734,403	Sable International Finance Ltd., Term Loan B4, 1st Lien (LIBOR plus 3.25%) 5.13%			
MacDonald Dettwiler & Associates Ltd., Term Loan B, 1st Lien				02/02/26 ¹		500,000	502,015
				Sinclair Broadcast Group, Inc., Term Loan B, 1st Lien (LIBOR plus 2.50%) 2.50%			
				12/12/24 ¹		500,000	502,813
				Sinclair Broadcast Group, Inc., Term Loan B2, 1st Lien (LIBOR plus 2.25%) 4.13%			
				01/03/24 ¹		1,965,156	1,976,210
				Springer Science & Business Media GMBH, Term Loan B13, 1st Lien (LIBOR plus 3.50%) 5.38%			
				08/15/22 ¹		944,363	949,084
				Tribune Media Co., Term Loan B, 1st Lien (LIBOR plus 3.00%) 4.88%			
				12/27/20 ¹		41,215	41,310
				Tribune Media Co., Term Loan C, 1st Lien (LIBOR plus 3.00%) 4.88%			
				01/27/24 ¹		513,695	514,766
				Unitymedia Finance LLC, Term Loan D, 1st Lien			

See accompanying notes to Schedule of Portfolio Investments.

Floating Rate Income Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Communications (continued)				Consumer Discretionary (continued)			
(LIBOR plus 2.25%)				(LIBOR plus 2.50%)			
4.03%	01/15/26 ¹	\$1,500,000	\$ 1,500,210	4.38%	02/28/25 ¹	\$1,000,000	\$ 999,865
Univision Communications, Inc., Term Loan C5, 1st Lien				CityCenter Holdings LLC, Term Loan B, 1st Lien			
(LIBOR plus 2.75%)				(LIBOR plus 2.50%)			
4.63%	03/15/24 ¹	2,576,214	2,538,923	4.38%	04/18/24 ¹	1,736,875	1,746,437
UPC Financing Partnership, Term Loan AR, 1st Lien				Four Seasons Hotels, Ltd., Term Loan B			
(LIBOR plus 2.50%)				(LIBOR plus 2.00%)			
4.28%	01/15/26 ¹	1,500,000	1,505,895	3.88%	11/30/23 ¹	987,500	994,753
Virgin Media Bristol LLC, Term Loan K, 1st Lien				Hilton Worldwide Finance LLC, Term Loan B2, 1st Lien			
(LIBOR plus 2.50%)				(LIBOR plus 2.00%)			
4.28%	01/15/26 ¹	1,000,000	1,006,250	3.87%	10/25/23 ¹	678,455	682,794
WideOpenWest Finance LLC, Term Loan B, 1st Lien				KFC Holding Co., Term Loan B, 1st Lien			
(LIBOR plus 3.25%)				(LIBOR plus 2.00%)			
5.10%	08/18/23 ¹	1,946,062	1,908,367	3.81%	06/16/23 ¹	1,477,575	1,484,047
Windstream Services LLC, Term Loan B6, 1st Lien				La Quinta Intermediate Holdings LLC, Term Loan B, 1st Lien			
(LIBOR plus 4.00%)				(LIBOR plus 3.00%)			
5.81%	03/29/21 ¹	1,323,075	1,276,218	4.72%	04/14/21 ¹	1,389,104	1,393,667
Windstream Services LLC, Term Loan, 1st Lien				Nielsen Finance LLC, Term Loan, B4, 1st Lien			
(LIBOR plus 3.25%)				(LIBOR plus 2.00%)			
5.06%	02/17/24 ¹	592,474	532,859	3.72%	10/04/23 ¹	1,234,422	1,239,501
Ziggo Secured Finance, Term Loan E, 1st Lien				Petmate Holdings Co., Term Loan, 1st Lien			
(LIBOR plus 2.50%)				(LIBOR plus 4.50%)			
4.28%	04/15/25 ¹	250,000	248,529	6.52%	05/22/24 ¹	58,806	58,953
			<u>30,398,639</u>	6.75%	05/22/24 ¹	439,944	441,044
				PlayCore, Inc., Term Loan, 1st Lien			
				(LIBOR plus 3.75%)			
Consumer Discretionary — 8.34%				6.20%	09/30/24 ^{1,3}	438,274	441,013
Al Aqua Zip Bidco Pty Ltd., Term Loan B, 1st Lien				Refresco, Term Loan B3, 1st Lien			
(LIBOR plus 3.25%)				(LIBOR plus 3.25%)			
5.13%	12/13/23 ¹	1,496,250	1,504,203	5.19%	01/29/25 ¹	2,000,000	2,000,000
Alphabet Holding Co., Inc., Term Loan, 1st Lien				Reynolds Group Holdings, Inc., Term Loan B, 1st Lien			
(LIBOR plus 3.50%)				(LIBOR plus 2.75%)			
5.38%	09/26/24 ¹	497,500	464,914	4.63%	02/05/23 ¹	946,670	952,458
Arterra Wines Canada, Inc., Term Loan B1, 1st Lien (Canada)				SMG U.S. Midco 2, Inc., Term Loan, 1st Lien			
(LIBOR plus 2.75%)				(LIBOR plus 3.25%)			
4.95%	12/15/23 ^{1,2}	1,975,000	1,984,263	5.14%	01/23/25 ¹	500,000	505,000
Burlington Coat Factory Warehouse Corp., Term Loan B, 1st Lien				Spin Holdco, Inc., Term Loan B, 1st Lien			
(LIBOR plus 2.50%)				(LIBOR plus 3.25%)			
4.38%	11/17/24 ¹	746,250	749,328	5.08%	11/14/22 ¹	1,488,750	1,499,610
Cineworld Finance U.S., Inc., Term Loan B, 1st Lien				Tacala Investment Corp., Term Loan, 1st Lien			
				(LIBOR plus 3.25%)			
				4.91%	02/03/25 ¹	500,000	503,360
				Wyndham Hotels & Resorts, Inc. Term Loan B, 1st Lien			

See accompanying notes to Schedule of Portfolio Investments.

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Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)			
Consumer Discretionary (continued)			
(LIBOR plus 1.75%)			
1.75%	03/28/25 ¹	\$1,500,000	\$ 1,500,000
			<u>21,145,210</u>
Consumer Products — 0.40%			
Hoffmaster Group, Inc., Term Loan, 1st Lien (LIBOR plus 4.50%)			
6.80%	11/21/23 ¹	987,500	<u>1,000,772</u>
Electric — 1.58%			
Calpine Construction Finance Co. LP, Term Loan, 1st Lien (LIBOR plus 2.50%)			
4.38%	01/15/25 ¹	523,978	525,912
Calpine Corp., Term Loan B8, 1st Lien (LIBOR plus 1.75%)			
3.63%	12/31/19 ¹	247,500	247,880
Chief Power Finance LLC, Term Loan B, 1st Lien (LIBOR plus 4.75%)			
6.63%	12/31/20 ^{1,4,5}	967,500	834,953
Moxie Liberty (Panda), Term Loan, 1st Lien (LIBOR plus 6.50%)			
8.80%	08/21/20 ¹	1,572,363	1,476,449
Panda Power Funds, Term Loan B1, 1st Lien (LIBOR plus 5.75%)			
8.05%	12/19/20 ^{1,4,5}	940,933	<u>930,644</u>
			<u>4,015,838</u>
Energy — 1.50%			
Contura Energy, Inc., Term Loan, 1st Lien (LIBOR plus 5.00%)			
6.88%	03/18/24 ¹	482,500	482,804
EG Group LLC, Term Loan B, 1st Lien (LIBOR plus 4.00%)			
4.00%	02/07/25 ¹	1,250,000	1,248,750
EMG Utica LLC, Term Loan B, 1st Lien (LIBOR plus 3.75%)			
5.59%	03/27/20 ^{1,4,5}	563,382	566,906
Glass Mountain Pipeline Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 4.50%)			
6.36%	12/23/24 ¹	500,000	502,187
Traverse Midstream Partners LLC, Term Loan B, 1st Lien (LIBOR plus 4.00%)			
5.85%	09/27/24 ¹	1,000,000	<u>1,007,030</u>
			<u>3,807,677</u>

Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)			
Finance — 7.65%			
Admi Corp., Term Loan B, 1st Lien (LIBOR plus 3.75%)			
5.52%	04/29/22 ¹	\$ 591,527	\$ 594,485
5.63%	04/29/22 ¹	112,896	113,460
5.73%	04/29/22 ¹	282,887	284,301
Angus Chemical, Inc., Term Loan B, 1st Lien (LIBOR plus 3.25%)			
5.13%	02/02/22 ¹	405,210	406,557
ASP AMC Merger Sub, Inc., Term Loan, 1st Lien (LIBOR plus 3.50%)			
5.80%	04/21/24 ¹	983,440	987,437
Auris Luxembourg III SARL, Term Loan B, 1st Lien (Luxembourg) (LIBOR plus 3.00%)			
5.30%	01/17/22 ^{1,2}	1,445,211	1,457,178
Black Knight InfoServ LLC, Term Loan B, 1st Lien (LIBOR plus 2.25%)			
4.19%	05/27/22 ¹	972,500	979,794
Canyon Valor Cos., Inc., Term Loan B, 1st Lien (LIBOR plus 3.25%)			
5.13%	06/16/23 ¹	597,000	603,343
CBAC Borrower LLC, Term Loan B, 1st Lien (LIBOR plus 4.00%)			
5.88%	06/28/24 ¹	1,293,500	1,308,052
Clarivate Analytics, Term Loan, 1st Lien (LIBOR plus 3.25%)			
5.13%	10/03/23 ^{1,4,5}	1,468,332	1,479,213
Deerfield Holdings Corp., Term Loan B, 1st Lien (LIBOR plus 3.25%)			
5.55%	02/13/25 ¹	750,000	753,563
Delos Finance SARL, Term Loan B, 1st Lien (LIBOR plus 1.75%)			
4.05%	10/06/23 ¹	2,500,000	2,514,587
First Eagle Holdings, Inc., Term Loan B, 1st Lien (LIBOR plus 3.00%)			
5.30%	12/01/22 ¹	1,743,840	1,762,368
Helix Gen Funding LLC, Term Loan B, 1st Lien (LIBOR plus 3.75%)			
5.63%	06/03/24 ¹	921,493	931,763
Midas Intermediate Holdco II LLC, Term Loan B, 1st Lien			

See accompanying notes to Schedule of Portfolio Investments.

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Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)			
Finance (continued)			
(LIBOR plus 2.75%)			
5.05%	08/18/21 ¹	\$1,470,628	\$ 1,473,393
Telenet Financing LLC, Term Loan AL, 1st Lien			
(LIBOR plus 2.50%)			
4.28%	03/02/26 ¹	1,250,000	1,257,550
UFC Holdings LLC, Term Loan B, 1st Lien			
(LIBOR plus 3.25%)			
5.13%	08/18/23 ¹	1,481,250	1,491,085
WP Deluxe Merger Sub, Inc., Term Loan, 1st Lien			
(LIBOR plus 3.25%)			
5.55%	07/19/24 ¹	997,500	998,956
			<u>19,397,085</u>
Food — 2.15%			
American Seafoods Group LLC, Term Loan B, 1st Lien			
(PRIME plus 1.75%)			
6.50%	08/21/23 ¹	16,413	16,443
(LIBOR plus 2.75%)			
4.61%	08/21/23 ¹	692,614	693,913
4.62%	08/21/23 ¹	91,911	92,083
Chobani LLC, Term Loan B, 1st Lien			
(LIBOR plus 3.50%)			
5.15%	10/10/23 ¹	987,538	993,710
Del Monte Foods, Inc., Term Loan, 1st Lien			
(PRIME plus 2.25%)			
7.00%	02/18/21 ¹	1,250	1,077
(LIBOR plus 3.25%)			
5.15%	02/18/21 ¹	478,750	412,407
Hearthside Group Holdings LLC, Term Loan B, 1st Lien			
(LIBOR plus 3.00%)			
4.88%	06/02/21 ¹	987,238	992,638
Hostess Brands LLC, Term Loan, 1st Lien			
(LIBOR plus 2.25%)			
4.13%	08/03/22 ¹	982,594	988,273
Utz Quality Foods LLC, Term Loan, 1st Lien			
(LIBOR plus 3.50%)			
5.35%	11/13/24 ¹	1,250,000	<u>1,264,650</u>
			<u>5,455,194</u>
Gaming — 8.14%			
Affinity Gaming, Term Loan B, 1st Lien			
(LIBOR plus 3.25%)			
5.13%	07/03/23 ¹	478,226	482,013
Amaya Holdings BV, Term Loan B, 1st Lien (Canada)			

Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)			
Gaming (continued)			
(LIBOR plus 3.50%)			
5.80%	08/01/21 ^{1,2}	\$1,482,221	\$1,490,743
Caesars Entertainment Operating Co., Inc., Term Loan B-EXIT, 1st Lien			
(LIBOR plus 2.50%)			
4.38%	10/06/24 ¹	498,750	502,334
Caesars Resort Collection LLC, Term Loan, 1st Lien			
(LIBOR plus 2.75%)			
4.63%	12/22/24 ¹	1,496,250	1,507,891
Churchill Downs, Inc., Term Loan B, 1st Lien			
(LIBOR plus 2.00%)			
3.88%	12/27/24 ¹	1,561,088	1,568,893
Cyan Blue Holdco 3 Ltd., Term Loan B, 1st Lien			
(LIBOR plus 2.75%)			
5.05%	08/25/24 ¹	992,513	993,341
Gateway Casinos & Entertainment Ltd., Term Loan B, 1st Lien			
(LIBOR plus 3.00%)			
4.75%	03/13/25 ¹	500,000	504,453
Golden Entertainment, Inc., Term Loan B, 1st Lien			
(LIBOR plus 3.00%)			
4.88%	10/21/24 ¹	1,496,250	1,506,073
Golden Entertainment, Inc., Term Loan, 2nd Lien			
(LIBOR plus 7.00%)			
8.86%	10/20/25 ¹	500,000	504,375
Golden Nugget, Inc., Term Loan, 1st Lien			
(LIBOR plus 3.25%)			
5.04%	10/04/23 ¹	843,704	852,195
5.15%	10/04/23 ¹	644,953	651,445
Greektown Holdings LLC, Term Loan B, 1st Lien			
(LIBOR plus 3.00%)			
4.88%	04/25/24 ¹	1,488,750	1,492,472
GVC Holdings PLC, Term Loan B2, 1st Lien			
(LIBOR plus 2.50%)			
3.50%	03/15/24 ¹	1,500,000	1,505,467
Las Vegas Sands LLC, Term Loan B			
(LIBOR plus 1.75%)			
3.63%	03/27/25 ¹	1,950,300	1,956,502
Penn National Gaming, Inc., Term Loan B, 1st Lien			
(LIBOR plus 2.50%)			
4.38%	01/19/24 ¹	1,720,000	1,732,436
Station Casinos LLC, Term Loan B, 1st Lien			

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Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)			
Gaming (continued)			
(LIBOR plus 2.50%) 4.38%	06/08/23 ¹	\$1,435,003	\$ 1,440,980
Tropicana Entertainment, Inc., Term Loan, 1st Lien (LIBOR plus 3.00%) 4.88%	11/27/20 ¹	460,000	463,450
Yonkers Racing Corp., Term Loan B, 1st Lien (LIBOR plus 3.25%) 5.13%	05/31/24 ¹	1,465,200	<u>1,476,196</u>
			<u>20,631,259</u>
Health Care — 10.76%			
Acadia Healthcare Co., Inc., Term Loan B3, 1st Lien (LIBOR plus 2.50%) 4.38%	02/11/22 ¹	954,600	963,750
Acadia Healthcare Co., Inc., Term Loan B4, 1st Lien (LIBOR plus 2.50%) 4.38%	02/16/23 ¹	289,351	292,124
Air Medical Group Holdings, Inc., Term Loan, 1st Lien (LIBOR plus 3.25%) 4.94%	04/28/22 ¹	992,472	997,916
American Renal Holdings, Inc., Term Loan B, 1st Lien (LIBOR plus 3.25%) 5.13%	06/14/24 ¹	1,479,503	1,482,736
BCPE Eagle Buyer LLC, Term Loan, 1st Lien (LIBOR plus 4.25%) 6.02%	03/13/24 ¹	926,832	916,600
6.13%	03/13/24 ¹	459,914	454,837
Carestream Dental Equipment, Inc., Term Loan, 1st Lien (LIBOR plus 3.25%) 5.55%	09/01/24 ¹	995,000	1,000,288
DaVita, Inc., Term Loan B, 1st Lien (LIBOR plus 2.75%) 4.63%	06/24/21 ¹	962,500	972,577
Endo Luxembourg Finance I Co. SARL, Term Loan B, 1st Lien (Luxembourg) (LIBOR plus 4.25%) 6.19%	04/29/24 ^{1,2}	1,240,625	1,240,364
Genoa Healthcare LLC, Term Loan, 1st Lien (LIBOR plus 3.25%) 5.13%	10/30/23 ¹	496,250	500,049
Greatbatch Ltd. Term Loan B, 1st Lien (LIBOR plus 3.25%) 4.99%	10/27/22 ¹	1,141,636	1,152,607

Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)			
Health Care (continued)			
Halyard Health, Inc., Term Loan B, 1st Lien (LIBOR plus 2.75%) 4.63%	11/01/21 ¹	\$ 521,377	\$ 525,287
Heartland Dental LLC, Term Loan, 1st Lien (LIBOR plus 4.75%) 6.45%	07/31/23 ¹	1,496,250	1,499,834
Lantheus Medical Imaging, Inc., Term Loan B, 1st Lien (LIBOR plus 3.75%) 5.63%	06/30/22 ¹	990,000	997,628
Medical Solutions Holdings, Inc., Term Loan, 1st Lien (LIBOR plus 3.75%) 5.63%	06/14/24 ¹	995,000	999,358
Millennium Health Holdco, Inc., Term Loan, 1st Lien (LIBOR plus 6.50%) 8.38%	12/21/20 ¹	1,671,853	484,837
MPH Acquisition Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 2.75%) 5.05%	06/07/23 ¹	1,266,571	1,273,619
Navicare, Inc., Term Loan, 1st Lien (LIBOR plus 3.75%) 5.63%	11/01/24 ¹	1,097,250	1,104,108
NMSC Holdings, Inc., Term Loan B, 1st Lien (LIBOR plus 5.00%) 7.45%	04/19/23 ¹	677,338	673,105
Pharmerica Corp., Term Loan B, 1st Lien (LIBOR plus 3.50%) 5.21%	12/06/24 ¹	1,000,000	1,005,210
Prospect Medical Holdings, Inc., Term Loan B, 1st Lien (LIBOR plus 5.50%) 7.19%	02/22/24 ¹	987,475	989,944
Romulus Merger Sub LLC, Term Loan, 1st Lien (LIBOR plus 2.75%) 4.53%	02/14/25 ^{1,6}	1,545,455	1,531,453
Surgery Center Holdings, Inc., Term Loan, 1st Lien (LIBOR plus 3.25%) 5.13%	09/02/24 ¹	746,250	746,996
Tecomet, Inc., Term Loan B, 1st Lien (PRIME plus 2.50%) 7.25%	05/01/24 ¹	1,247	1,259
(LIBOR plus 3.50%) 5.28%	05/01/24 ¹	495,003	499,953
UIC Merger Sub, Inc., Term Loan, 1st Lien			

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BANK LOANS (continued)				BANK LOANS (continued)			
Health Care (continued)				Industrials (continued)			
(LIBOR plus 3.25%)				Clean Harbors, Inc., Term Loan B, 1st Lien			
5.13%	08/30/24 ¹	\$ 995,000	\$ 999,353	(LIBOR plus 2.00%)			
Valeant Pharmaceuticals International, Inc., Term Loan B, 1st Lien				3.88%	06/30/24 ¹	\$ 843,625	\$ 849,252
(LIBOR plus 3.50%)				CPI Holdco LLC, Term Loan, 1st Lien			
5.24%	04/01/22 ¹	1,196,298	1,210,271	(LIBOR plus 3.50%)			
Western Dental Services, Inc., Term Loan B, 1st Lien				5.80%	03/21/24 ¹	1,980,006	1,994,856
(LIBOR plus 4.50%)				Crown Americas LLC, Term Loan B, 1st Lien			
6.38%	06/30/23 ¹	1,243,734	1,258,504	(LIBOR plus 2.00%)			
Wink Holdco, Inc., Term Loan, 1st Lien				4.31%	01/29/25 ¹	2,000,000	2,020,470
(LIBOR plus 3.00%)				Flora Food Group, Term Loan B			
4.66%	12/02/24 ¹	249,375	248,713	(LIBOR plus 3.00%)			
Wink Holdco, Inc., Term Loan, 2nd Lien				3.00%	03/07/25 ¹	1,000,000	1,000,835
(LIBOR plus 6.75%)				Infiltrator Water Technologies LLC, Term Loan B, 1st Lien			
8.42%	12/01/25 ¹	250,000	250,625	(LIBOR plus 3.00%)			
WW Medical & Healthcare Holdings Corp., Term Loan, 1st Lien				5.30%	05/27/22 ¹	1,463,020	1,474,300
(LIBOR plus 3.75%)				Jade Germany GMBH, Term Loan, 1st Lien (Germany)			
6.05%	01/23/25 ¹	1,000,000	1,006,875	(LIBOR plus 5.50%)			
			<u>27,280,780</u>	7.95%	05/31/23 ^{1,2}	992,500	998,703
Industrials — 12.31%				KloECKner Pentaplast of America, Inc., Term Loan B, 1st Lien			
Agro Merchants Intermediate Holdings LLC, Term Loan, 1st Lien				(LIBOR plus 4.25%)			
(LIBOR plus 3.75%)				6.13%	06/30/22 ¹	635,803	613,553
6.05%	12/06/24 ¹	1,541,245	1,556,657	Macdermid, Inc., Term Loan B6, 1st Lien			
ATS Consolidated, Inc., Term Loan B, 1st Lien				(LIBOR plus 3.00%)			
(LIBOR plus 3.75%)				4.88%	06/07/23 ¹	771,621	777,408
5.40%	02/28/25 ¹	500,000	506,565	Multi-Color Corp., Term Loan B, 1st Lien			
Berlin Packaging LLC, Term Loan B, 1st Lien				(LIBOR plus 2.25%)			
(LIBOR plus 3.25%)				4.13%	10/31/24 ¹	498,750	501,660
5.13%	10/01/21 ¹	517,186	520,382	OSG Bulk Ships, Inc., Term Loan B-Exit, 1st Lien			
5.14%	10/01/21 ¹	467,602	470,492	(LIBOR plus 4.25%)			
Berry Global, Inc., Term Loan Q, 1st Lien				6.04%	08/05/19 ¹	662,902	639,700
(LIBOR plus 2.00%)				Penn Engineering & Manufacturing Corp., Term Loan B, 1st Lien			
3.88%	10/01/22 ¹	303,998	305,788	(LIBOR plus 2.75%)			
3.90%	10/01/22 ¹	196,002	197,157	4.63%	06/27/24 ¹	744,375	747,166
Berry Global, Inc., Term Loan R, 1st Lien				PGT Innovations, Inc., Term Loan B, 1st Lien			
(LIBOR plus 2.00%)				(LIBOR plus 3.50%)			
3.74%	01/19/24 ¹	495,000	497,520	5.24%	02/16/22 ¹	14,815	15,019
Casella Waste Systems, Inc., Term Loan B, 1st Lien				PGT Innovations, Term Loan B, 1st Lien			
(LIBOR plus 2.50%)				(LIBOR plus 3.50%)			
4.31%	10/17/23 ¹	493,750	496,683	5.38%	02/16/22 ¹	266,621	270,286
CH Guenther Parent LLC, Term Loan B, 1st Lien				5.49%	02/16/22 ¹	133,333	135,167
(LIBOR plus 1.75%)				Ply Gem Industries, Inc., Term Loan, 1st Lien			
6.50%	03/21/25 ¹	1,000,000	1,003,750	(LIBOR plus 3.00%)			
				5.30%	02/01/21 ^{1,4,5}	247,442	248,177

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BANK LOANS (continued)				BANK LOANS (continued)			
Industrials (continued)				Industrials (continued)			
PLZ Aeroscience Corp., Term Loan, 1st Lien (LIBOR plus 3.50%)				(LIBOR plus 2.00%)			
5.19%	08/01/22 ¹	\$1,208,088	\$1,221,305	3.75%	10/27/21 ¹	\$ 270,014	\$ 271,739
5.62%	08/01/22 ¹	404,871	409,300	Zep, Inc., Term Loan B, 1st Lien (LIBOR plus 4.00%)			
5.81%	08/01/22 ¹	104,483	105,626	5.77%	08/12/24 ¹	746,250	751,533
Pro Mach Group, Inc., Term Loan B, 1st Lien (LIBOR plus 3.00%)							<u>31,204,321</u>
5.03%	03/07/25 ¹	1,000,000	1,003,125	Information Technology — 8.58%			
ProAmpac PG Borrower LLC, Term Loan, 1st Lien (LIBOR plus 3.50%)				Ascend Learning LLC, Term Loan B, 1st Lien (LIBOR plus 3.00%)			
5.17%	11/20/23 ¹	317,780	320,878	4.88%	07/12/24 ¹	995,000	999,199
5.22%	11/20/23 ¹	120,936	122,115	Change Healthcare Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 2.75%)			
5.35%	11/20/23 ¹	1,042,534	1,052,699	4.63%	03/01/24 ¹	491,259	493,011
SIG Combibloc U.S. Acquisition, Inc., Term Loan B, 1st Lien (LIBOR plus 2.75%)				Ciena Corp., Term Loan B, 1st Lien (LIBOR plus 2.50%)			
4.63%	03/11/22 ¹	1,130,869	1,138,734	4.32%	01/28/22 ¹	199,757	201,005
Spectrum Holdings III Corp., Term Loan, 1st Lien (LIBOR plus 3.25%)				Dell International LLC, Term Loan A3, 1st Lien (LIBOR plus 1.50%)			
5.13%	01/31/25 ^{1,7}	455,000	456,895	3.38%	12/31/18 ¹	336,910	337,031
Synagro Infrastructure, Term Loan, 1st Lien (LIBOR plus 5.50%)				Dell International LLC, Term Loan B, 1st Lien (LIBOR plus 2.00%)			
7.80%	08/21/20 ^{1,4,5}	923,372	872,587	3.88%	09/07/23 ¹	1,359,917	1,362,746
Titan Acquisition, Ltd. Term Loan, 1st Lien (LIBOR plus 3.00%)				Digicert Holdings, Inc., Term Loan, 1st Lien (LIBOR plus 4.75%)			
4.88%	03/28/25 ¹	1,500,000	1,499,063	6.52%	10/31/24 ¹	1,000,000	1,012,605
Transcendia Holdings, Inc., Term Loan B, 1st Lien (LIBOR plus 3.50%)				Explorer Holdings, Inc., Term Loan B, 1st Lien (LIBOR plus 3.75%)			
5.38%	05/30/24 ¹	1,492,509	1,503,240	5.52%	05/02/23 ¹	987,462	996,725
TransDigm, Inc., Term Loan F, 1st Lien (LIBOR plus 2.75%)				First Data Corp., Term Loan, 1st Lien (LIBOR plus 2.25%)			
4.63%	06/09/23 ¹	319,189	320,461	4.12%	07/08/22 ¹	274,858	275,572
5.05%	06/09/23 ¹	167,155	167,821	4.12%	04/26/24 ¹	1,528,184	1,532,104
TricorBraun, Inc., Term Loan, 1st Lien (LIBOR plus 3.75%)				Oberthur Technologies Group SAS, Term Loan B1, 1st Lien (LIBOR plus 3.75%)			
6.05%	11/30/23 ¹	1,346,591	1,356,690	6.05%	01/10/24 ¹	1,485,000	1,478,808
TricorBraun, Inc., Delayed-Draw Term Loan, 1st Lien (LIBOR plus 3.75%)				Ocean Bidco, Inc., Term Loan B, 1st Lien (LIBOR plus 5.00%)			
5.97%	11/30/23 ¹	135,682	136,699	7.22%	03/21/25 ¹	750,000	753,439
Tyco International Holdings SARL, Term Loan (LIBOR plus 1.38%)				ON Semiconductor Corp., Term Loan B, 1st Lien (LIBOR plus 2.00%)			
3.06%	03/02/20 ^{1,4,5}	652,875	652,265	3.88%	03/31/23 ¹	757,415	762,009
Zebra Technologies Corp., Term Loan B, 1st Lien				Peak 10 Holding Corp., Term Loan, 1st Lien			

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BANK LOANS (continued)				BANK LOANS (continued)			
Information Technology (continued)				Insurance (continued)			
(LIBOR plus 3.50%)				(LIBOR plus 3.50%)			
5.80%	08/01/24 ¹	\$ 248,750	\$ 249,897	5.38%	10/22/24 ¹	\$ 490,294	\$ 492,194
Project Alpha Intermediate Holdings Inc., Term Loan B, 1st Lien				Hyperion Insurance Group Ltd., Term Loan B, 1st Lien			
(LIBOR plus 3.50%)				(LIBOR plus 3.50%)			
5.04%	04/26/24 ¹	992,500	981,126	5.44%	12/20/24 ¹	498,750	504,361
Quintiles IMS, Inc., Term Loan B2, 1st Lien							<u>1,633,575</u>
(LIBOR plus 2.00%)							
4.30%	01/17/25 ¹	995,000	1,001,094	Materials — 2.17%			
Scientific Games International, Inc., Term Loan B5, 1st Lien				Archroma Finance SARL, Term Loan B2, 1st Lien (Switzerland)			
(LIBOR plus 2.75%)				(LIBOR plus 4.25%)			
4.63%	08/14/24 ¹	287,455	288,826	5.95%	08/11/24 ^{1,2}	746,250	741,821
4.74%	08/14/24 ¹	1,212,545	1,218,329	Cyanco Intermediate Corp., Term Loan, 1st Lien			
Sophia LP, Term Loan B, 1st Lien				(LIBOR plus 3.50%)			
(LIBOR plus 3.25%)				5.67%	03/16/25 ¹	500,000	503,750
5.55%	09/30/22 ¹	1,200,271	1,205,090	Dubois Chemicals, Inc., Term Loan, 1st Lien			
SS&C European Holdings SARL, Term Loan B2, 1st Lien				(LIBOR plus 3.25%)			
(LIBOR plus 2.25%)				5.13%	03/15/24 ¹	1,734,250	1,738,586
4.13%	07/08/22 ¹	9,232	9,294	Israel Chemicals Ltd., Term Loan, 1st Lien			
SS&C Technologies, Inc., Term Loan B1, 1st Lien				(LIBOR plus 3.00%)			
(LIBOR plus 2.25%)				4.88%	02/14/25 ¹	500,000	504,377
4.13%	07/08/22 ¹	810,336	815,778	WR Grace & Co., Term Loan B1			
SS&C Technologies, Inc., Term Loan B3, 1st Lien				(LIBOR plus 1.75%)			
(LIBOR plus 2.50%)				4.06%	02/21/25 ¹	736,842	740,066
2.50%	02/28/25 ¹	1,507,641	1,516,671	WR Grace & Co., Term Loan B2			
SS&C Technology Holdings Europe SARL, Term Loan B4, 1st Lien				(LIBOR plus 1.75%)			
(LIBOR plus 2.50%)				1.75%	02/21/25 ¹	1,263,158	<u>1,268,684</u>
4.22%	02/28/25 ¹	537,825	541,046				<u>5,497,284</u>
TierPoint LLC, Term Loan, 1st Lien				Real Estate Investment Trust (REIT) — 1.90%			
(LIBOR plus 3.75%)				DTZ U.S. Borrower LLC, Term Loan B, 1st Lien			
5.63%	05/06/24 ¹	1,720,690	1,703,483	(LIBOR plus 3.25%)			
Vantiv LLC, Term Loan B, 1st Lien				5.02%	11/04/21 ¹	134,214	133,766
(LIBOR plus 2.00%)				5.23%	11/04/21 ¹	300,099	299,098
3.78%	08/09/24 ¹	1,000,000	1,006,430	5.55%	11/04/21 ¹	17,016	16,960
Zotec Partners LLC, Term Loan, 1st Lien				Lightstone Holdco LLC, Term Loan B, 1st Lien			
(LIBOR plus 5.00%)				(LIBOR plus 3.75%)			
6.77%	02/14/24 ¹	1,000,000	<u>1,000,000</u>	5.63%	01/30/24 ¹	456,486	459,539
			<u>21,741,318</u>	Lightstone Holdco LLC, Term Loan C, 1st Lien			
				(LIBOR plus 3.75%)			
				5.63%	01/30/24 ¹	28,986	29,179
Insurance — 0.64%				MGM Growth Properties Operating Partnership LP, Term Loan B, 1st Lien			
Alliant Holdings Intermediate LLC, Term Loan, 1st Lien				(LIBOR plus 2.00%)			
(LIBOR plus 3.25%)				3.88%	03/24/25 ¹	1,963,693	1,971,362
5.13%	08/14/22 ¹	632,627	637,020	VICI Properties 1 LLC, Term Loan, 1st Lien			
Assured Partners, Inc., Term Loan B, 1st Lien							

See accompanying notes to Schedule of Portfolio Investments.

Floating Rate Income Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)			
Real Estate Investment Trust (REIT) (continued)			
(LIBOR plus 2.00%)			
3.85%	12/20/24 ¹	\$1,909,091	<u>\$1,917,348</u>
			<u>4,827,252</u>
Retail — 0.98%			
BC ULC/New Red Finance, Inc., Term Loan B, 1st Lien (Canada)			
(LIBOR plus 2.25%)			
4.13%	02/16/24 ^{1,2}	1,206,241	1,208,502
4.55%	02/16/24 ^{1,2}	778,703	780,163
IRB Holding Corp., Term Loan, 1st Lien			
(LIBOR plus 3.25%)			
4.94%	02/05/25 ¹	500,000	<u>505,937</u>
			<u>2,494,602</u>
Services — 5.90%			
Altran Technologies SA, Term Loan B, 1st Lien			
(LIBOR plus 2.75%)			
4.57%	01/31/25 ¹	250,000	251,954
Aramark Services, Inc., Term Loan B, 1st Lien			
(LIBOR plus 2.00%)			
3.88%	03/11/25 ¹	1,995,000	2,011,209
Carlisle Foodservice Products, Inc. Term Loan, 1st Lien			
(LIBOR plus 3.00%)			
4.82%	03/14/25 ^{1,8}	407,975	407,720
CIBT Global, Inc. Term Loan, 1st Lien			
(LIBOR plus 3.75%)			
6.05%	06/03/24 ¹	744,997	749,653
ESH Hospitality, Inc., Term Loan B, 1st Lien			
(LIBOR plus 2.25%)			
4.13%	08/30/23 ¹	1,408,555	1,418,802
International Car Wash Group, Term Loan, 1st Lien			
(LIBOR plus 3.50%)			
5.29%	10/03/24 ¹	997,500	1,001,555
Mister Car Wash Holdings, Inc., Term Loan B, 1st Lien			
(LIBOR plus 3.25%)			
5.70%	08/23/21 ¹	1,477,624	1,486,859
PODS LLC, Term Loan B, 1st Lien			
(LIBOR plus 3.00%)			
4.71%	12/06/24 ¹	1,343,250	1,354,164
Powerteam Services LLC, Term Loan, 1st Lien			
(LIBOR plus 3.25%)			
5.55%	03/06/25 ¹	1,000,000	1,002,500

Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)			
Services (continued)			
Powerteam Services LLC, Term Loan, 2nd Lien			
(LIBOR plus 7.25%)			
9.55%	03/06/26 ¹	\$ 750,000	\$ 752,813
Prime Security Services Borrower LLC, Term Loan, 1st Lien			
(LIBOR plus 2.75%)			
4.63%	05/02/22 ¹	1,130,738	1,140,699
St. George's University LLC, Term Loan B, 1st Lien			
(LIBOR plus 3.75%)			
5.63%	07/06/22 ¹	456,707	461,560
TKC Holdings, Inc., Term Loan, 1st Lien			
(LIBOR plus 4.25%)			
6.03%	02/01/23 ¹	982,519	993,449
USIC Holdings, Inc., Term Loan, 1st Lien			
(LIBOR plus 3.50%)			
5.80%	12/08/23 ¹	987,500	997,375
WorldStrides, Inc., Term Loan B, 1st Lien			
(LIBOR plus 4.00%)			
6.12%	12/16/24 ^{1,9}	923,913	<u>935,462</u>
			<u>14,965,774</u>
Transportation — 2.17%			
Air Canada, Term Loan B, 1st Lien			
(LIBOR plus 2.00%)			
3.98%	10/06/23 ¹	995,000	1,001,428
American Airlines, Inc., Term Loan B, 1st Lien			
(LIBOR plus 2.00%)			
3.88%	06/27/20 ¹	960,394	963,020
Arctic LNG Carriers Ltd., Term Loan B, 1st Lien			
(LIBOR plus 4.50%)			
6.38%	05/18/23 ¹	496,250	501,369
Commercial Barge Line Co., Term Loan B, 1st Lien			
(LIBOR plus 8.75%)			
10.63%	11/12/20 ¹	189,474	113,566
Delta Air Lines, Inc., Term Loan B1, 1st Lien			
(LIBOR plus 2.50%)			
4.32%	10/18/18 ¹	488,432	491,487
International Seaways, Inc., Term Loan, 1st Lien			
(LIBOR plus 5.50%)			
7.15%	06/22/22 ¹	1,481,250	1,478,162
Navios Maritime Partners LP, Term Loan B, 1st Lien (Greece)			

See accompanying notes to Schedule of Portfolio Investments.

Floating Rate Income Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)			
Transportation (continued)			
(LIBOR plus 5.00%)			
7.08%	09/14/20 ^{1,2}	\$ 953,007	\$ 962,537
			<u>5,511,569</u>
Total Bank Loans			
(Cost \$221,873,385)			<u>222,013,564</u>
CORPORATES — 4.34%*			
Communications — 1.04%			
Altice U.S. Finance I Corp.			
5.50%	05/15/26 ¹⁰	500,000	490,000
CSC Holdings LLC			
5.38%	02/01/28 ¹⁰	1,000,000	947,090
6.75%	11/15/21	1,000,000	1,043,750
Sprint Communications, Inc.			
9.00%	11/15/18 ¹⁰	148,000	153,457
			<u>2,634,297</u>
Finance — 1.01%			
Citigroup, Inc.			
(LIBOR USD 3-Month plus 0.55%)			
2.49%	08/25/36 ¹	1,800,000	1,578,287
Goldman Sachs Group, Inc. (The) (MTN)			
3.85%	07/08/24	980,000	985,666
			<u>2,563,953</u>
Health Care — 0.85%			
CHS/Community Health Systems, Inc.			
5.13%	08/01/21	250,000	232,813
CVS Health Corp.			
(LIBOR USD 3-Month plus 0.72%)			
2.78%	03/09/21 ¹	1,000,000	1,007,937
Surgery Center Holdings, Inc.			
6.75%	07/01/25 ¹⁰	500,000	487,500
Valeant Pharmaceuticals International, Inc. (Canada)			
6.13%	04/15/25 ^{2,10}	500,000	432,500
			<u>2,160,750</u>
Industrials — 0.90%			
General Electric Co. (MTN)			
(LIBOR USD 3-Month plus 0.48%)			
2.32%	08/15/36 ¹	850,000	723,529
Sealed Air Corp.			
5.25%	04/01/23 ¹⁰	1,500,000	1,548,750
			<u>2,272,279</u>

Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Retail — 0.27%			
Cumberland Farms, Inc.			
6.75%	05/01/25 ¹⁰	\$650,000	\$ 678,437
Transportation — 0.27%			
American Airlines Pass-Through Trust, Series 2013-2, Class B			
5.60%	07/15/20 ¹⁰	669,643	689,464
Total Corporates			
(Cost \$10,864,445)			<u>10,999,180</u>
MUNICIPAL BONDS — 0.17%*			
California — 0.17%			
State of California, Build America Bonds			
7.95%	03/01/36	400,000	438,148
Total Municipal Bonds			
(Cost \$442,131)			
Total Bonds — 92.07%			
(Cost \$233,179,961)			<u>233,450,892</u>

Issues	Maturity Date	Principal Amount/ Shares	Value
SHORT-TERM INVESTMENTS — 13.70%			
Money Market Funds — 4.27%			
Dreyfus Government Cash Management Fund			
1.54% ¹¹		2,534,000	2,534,000
Morgan Stanley Institutional Liquidity Funds-Government Portfolio			
1.58% ¹¹		8,304,000	8,304,000
			<u>10,838,000</u>
U.S. Treasury Bills — 9.43%			
U.S. Treasury Bills			
1.20% ¹²	04/19/18	8,000,000	7,993,823
1.52% ¹²	07/05/18	8,000,000	7,964,377
1.80% ¹²	07/19/18	8,000,000	7,958,259
			<u>23,916,459</u>
Total Short-Term Investments			
(Cost \$34,756,367)			<u>34,754,459</u>

See accompanying notes to Schedule of Portfolio Investments.

Floating Rate Income Fund Schedule of Portfolio Investments March 31, 2018

	Value
Total Investments – 105.77%	
(Cost \$267,936,328)	<u>\$268,205,351</u>
Net unrealized (depreciation) on unfunded commitments (0.00)%	(2,270)
Liabilities in Excess of Other Assets – (5.77)%	<u>(14,642,753)</u>
Net Assets – 100.00%	<u><u>\$253,560,328</u></u>

¹ Floating rate security. The rate disclosed was in effect at March 31, 2018.

² U.S. dollar-denominated security issued by foreign-domiciled entity.

³ Excluded from the investment total above is an unfunded delayed draw term loan commitment in an amount not to exceed \$59,896, at an interest rate of 3.75% and a maturity of September 18, 2024. The investment is accruing an unused commitment fee of 0.25% per annum.

⁴ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

⁵ Illiquid security as determined under procedures approved by the Fund's Board of Trustees. The aggregate value of illiquid securities is \$5,584,745, which is 2.20% of total net assets.

⁶ Excluded from the investment total above is an unfunded delayed draw term loan commitment in an amount not to exceed \$450,427, at an interest rate of 1.00% and a maturity of February 14, 2025. The investment is accruing an unused commitment fee of 0.00% per annum.

⁷ Excluded from the investment total above is an unfunded delayed draw term loan commitment in an amount not to exceed \$45,187, at an interest rate of 1.00% and a maturity of January 31, 2025. The investment is accruing an unused commitment fee of 0.125% per annum.

⁸ Excluded from the investment total above is an unfunded delayed draw term loan commitment in an amount not to exceed \$91,967, at an interest rate of 1.00% and a maturity of March 14, 2025. The investment is accruing an unused commitment fee of 0.00% per annum.

⁹ Excluded from the investment total above is an unfunded delayed draw term loan commitment in an amount not to exceed \$77,038, at an interest rate of 1.00% and a maturity of December 15, 2024. The investment is accruing an unused commitment fee of 0.25% per annum.

¹⁰ Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

¹¹ Represents the current yield as of March 31, 2018.

¹² Represents annualized yield at date of purchase.

* Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.

Note: For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for more meaningful presentation for investors.

(LIBOR): London InterBank Offer Rate

(MTN): Medium-term note

(USD): U.S. dollar

High Yield Bond Fund
Consolidated Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BONDS — 92.27%				BANK LOANS (continued)			
BANK LOANS — 10.67%*				Finance — 0.17%			
Communications — 1.09%				UFC Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 3.25%)			
Colorado Buyer, Inc., Term Loan, 1st Lien (LIBOR plus 3.00%)				5.13%	08/18/23 ¹	\$ 987,500	\$ 994,057
4.78%	05/01/24 ¹	\$ 923,025	\$ 924,756	Gaming — 0.56%			
Colorado Buyer, Inc., Term Loan, 2nd Lien (LIBOR plus 7.25%)				Churchill Downs, Inc., Term Loan B, 1st Lien (LIBOR plus 2.00%)			
9.03%	05/01/25 ¹	480,000	481,126	3.88%	12/27/24 ¹	3,391,500	3,408,457
Intelsat Jackson Holdings SA, Term Loan B5, 1st Lien (Luxembourg)				Health Care — 0.77%			
6.63%	01/02/24 ²	4,610,000	4,677,237	BCPE Eagle Buyer LLC, Term Loan, 1st Lien (LIBOR plus 4.25%)			
NEP/NCP Holdco, Term Loan, 2nd Lien (LIBOR plus 7.00%)				6.02%	03/13/24 ¹	307,675	304,278
8.74%	01/23/23 ¹	522,598	<u>527,171</u>	6.13%	03/13/24 ¹	152,675	150,989
			<u>6,610,290</u>	BCPE Eagle Buyer LLC, Term Loan, 2nd Lien (LIBOR plus 8.00%)			
Consumer Discretionary — 1.08%				9.65%	03/13/25 ¹	155,000	154,484
Alphabet Holding Co., Inc., Term Loan, 1st Lien (LIBOR plus 3.50%)				9.77%	03/13/25 ¹	155,000	154,484
5.38%	09/26/24 ¹	2,762,618	2,581,666	9.98%	03/13/25 ¹	155,000	154,484
CityCenter Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 2.50%)				Catalent Pharma Solutions, Inc., Term Loan B, 1st Lien (LIBOR plus 2.25%)			
4.38%	04/18/24 ¹	1,608,573	1,617,428	4.13%	05/20/24 ¹	1,345,943	1,352,491
Petco Animal Supplies, Inc., Term Loan B1, 1st Lien (LIBOR plus 3.00%)				Pharmerica Corp., Term Loan B, 1st Lien (LIBOR plus 3.50%)			
4.77%	01/26/23 ¹	1,850,280	1,363,554	5.21%	12/06/24 ¹	925,000	929,819
Warner Music Term Loan E, 1st Lien (LIBOR plus 2.25%)				Pharmerica Corp., Term Loan B, 2nd Lien (LIBOR plus 7.75%)			
4.13%	11/01/23 ¹	970,000	<u>974,719</u>	9.46%	12/06/24 ¹	925,000	933,094
			<u>6,537,367</u>	Wink Holdco, Inc., Term Loan, 2nd Lien (LIBOR plus 6.75%)			
Electric — 0.66%				8.42%	12/01/25 ¹	500,000	<u>501,250</u>
Dynegy, Inc., Term Loan C, 1st Lien (LIBOR plus 2.75%)							
4.60%	02/07/24 ¹	925,000	931,581	Industrials — 0.73%			
Homer City Generation LP, Term Loan B, 1st Lien (LIBOR plus 11.00%)				Agro Merchants Intermediate Holdings LLC, Term Loan, 1st Lien (LIBOR plus 3.75%)			
12.88%	04/05/23 ^{1,3,4}	1,092,894	985,790	6.05%	12/06/24 ¹	1,755,722	1,773,279
Vistra Energy Co. LLC, Term Loan B, 1st Lien (LIBOR plus 2.50%)				Synagro Infrastructure, Term Loan, 1st Lien (LIBOR plus 5.50%)			
4.38%	08/04/23 ¹	1,760,175	1,773,860	7.80%	08/21/20 ^{1,3,4}	2,813,605	<u>2,658,856</u>
Vistra Energy Co. LLC, Term Loan C, 1st Lien (LIBOR plus 2.50%)							
4.38%	08/04/23 ¹	312,711	<u>315,143</u>	Information Technology — 3.20%			
			<u>4,006,374</u>	First Data Corp., Term Loan, 1st Lien (LIBOR plus 2.25%)			
				4.12%	07/08/22 ¹	3,000,000	3,007,800
				4.12%	04/26/24 ¹	6,689,948	6,707,107

See accompanying notes to Schedule of Portfolio Investments.

High Yield Bond Fund
Consolidated Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				CORPORATES — 78.63%*			
Information Technology (continued)				Automotive — 0.17%			
Scientific Games International, Inc., Term Loan B5, 1st Lien (LIBOR plus 2.75%)				Tenneco, Inc. 5.00%			
4.63%	08/14/24 ¹	\$ 529,875	\$ 532,403	07/15/26	\$1,056,000	\$1,027,277	
4.74%	08/14/24 ¹	2,235,125	2,245,786	Banking — 1.39%			
SS&C Technologies, Inc., Term Loan B3, 1st Lien (LIBOR plus 2.50%)				Ally Financial, Inc. 3.25%			
4.40%	02/28/25 ¹	3,316,792	3,336,659	11/05/18	3,845,000	3,847,595	
SS&C Technology Holdings Europe SARL, Term Loan B4, 1st Lien (LIBOR plus 2.50%)				4.75%			
4.22%	02/28/25 ¹	1,183,208	1,190,295	09/10/18	4,530,000	4,558,313	
TierPoint LLC, Term Loan, 1st Lien (LIBOR plus 3.75%)							
5.63%	05/06/24 ¹	2,331,154	2,307,842	Communications — 22.67%			
			<u>19,327,892</u>	Altice Financing SA (Luxembourg)			
Real Estate Investment Trust (REIT) — 0.22%				7.50%			
VICI Properties 1 LLC, Term Loan, 1st Lien (LIBOR plus 2.00%)				05/15/26 ^{2,5}			
3.85%	12/20/24 ¹	1,288,636	1,294,210	Altice France SA (France)			
Retail — 1.72%				7.38%			
BC ULC/New Red Finance, Inc., Term Loan B, 1st Lien (Canada) (LIBOR plus 2.25%)				Altice U.S. Finance I Corp.			
4.13%	02/16/24 ^{1,2}	3,008,028	3,013,668	5.50%			
4.55%	02/16/24 ^{1,2}	1,941,868	1,945,509	AMC Networks, Inc.			
Family Tree Escrow LLC, Term Loan B2, 1st Lien				4.75%			
4.25%	07/06/22	5,400,000	5,430,402	Cable One, Inc.			
			<u>10,389,579</u>	5.75%			
Services — 0.47%				CCO Holdings LLC/CCO Holdings Capital Corp.			
Mister Car Wash Holdings, Inc., Term Loan B, 1st Lien (LIBOR plus 3.25%)				5.00%			
5.70%	08/23/21 ¹	1,827,329	1,838,749	5.13%			
Powerteam Services LLC, Term Loan, 2nd Lien (LIBOR plus 7.25%)				02/01/28 ⁵			
9.55%	03/06/26 ¹	1,015,000	1,018,806	05/01/27 ⁵			
			<u>2,857,555</u>	Cequel Communications Holdings I LLC/Cequel Capital Corp.			
Total Bank Loans				5.13%			
(Cost \$64,530,496)				12/15/21 ⁵			
			<u>64,493,289</u>	12/15/21 ^{3,4,5}			
				CSC Holdings LLC			
				5.38%			
				7.63%			
				8.63%			
				DISH DBS Corp.			
				5.13%			
				7.88%			
				05/01/20			
				09/01/19			
				5.13%			
				05/15/25 ⁵			
				Frontier Communications Corp.			
				7.13%			
				8.50%			
				01/15/23			
				04/01/26 ⁵			
				GTT Communications, Inc.			
				7.88%			
				12/31/24 ⁵			
				23,000			
				23,259			
				Intelsat Jackson Holdings SA (Luxembourg)			
				5.50%			
				08/01/23 ²			
				7,787,000			
				9.75%			
				07/15/25 ^{2,5}			
				2,500,000			
				2,340,625			
				Lamar Media Corp.			
				5.75%			
				02/01/26			
				1,700,000			
				1,763,750			
				Level 3 Financing, Inc.			
				5.38%			
				01/15/24			
				4,714,000			
				4,605,107			

See accompanying notes to Schedule of Portfolio Investments.

High Yield Bond Fund

Consolidated Schedule of Portfolio Investments

March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Communications (continued)				Consumer Discretionary (continued)			
Midcontinent Communications & Midcontinent Finance Corp.				KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC			
6.88%	08/15/23 ⁵	\$ 1,855,000	\$ 1,957,025	4.75%	06/01/27 ⁵	\$ 136,000	\$ 131,240
Qwest Corp.				KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC			
6.75%	12/01/21	4,210,000	4,528,381	5.00%	06/01/24 ⁵	80,000	79,700
Radiate Holdco LLC/Radiate Finance, Inc.				NCL Corp. Ltd. (Bermuda)			
6.88%	02/15/23 ⁵	1,539,000	1,496,677	4.75%	12/15/21 ^{2,5}	1,845,000	1,868,063
Sinclair Television Group, Inc.				Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC			
5.38%	04/01/21	3,350,000	3,387,687	(LIBOR USD 3-Month plus 3.50%)			
Sirius XM Radio, Inc.				5.22%	07/15/21 ^{1,5}	10,500,000	10,657,500
3.88%	08/01/22 ⁵	7,742,000	7,465,223	Spectrum Brands, Inc.			
Softbank Group Corp. (Japan)				6.13%	12/15/24	1,550,000	1,608,125
4.50%	04/15/20 ^{2,5}	5,615,000	5,747,233	6.63%	11/15/22	155,000	160,425
Sprint Communications, Inc.				WMG Acquisition Corp.			
9.00%	11/15/18 ⁵	5,984,000	6,204,660	5.50%	04/15/26 ⁵	1,838,000	1,844,893
9.25%	04/15/22	2,000,000	2,300,000				
Sprint Corp.							37,325,936
7.63%	02/15/25	1,850,000	1,820,030	Electric — 0.38%			
7.63%	03/01/26	3,150,000	3,087,000	GenOn Americas Generation LLC ⁶			
7.88%	09/15/23	4,840,000	4,948,900	8.50%	10/01/21 ^{3,4,7}	1,200,000	634,500
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC				Indiantown Cogeneration LP, Series A-10			
3.36%	09/20/21 ⁵	3,514,000	3,492,037	9.77%	12/15/20 ^{3,4}	312,717	337,735
5.15%	03/20/28 ⁵	3,500,000	3,527,300	NextEra Energy Operating Partners LP			
TEGNA, Inc.				4.50%	09/15/27 ⁵	1,400,000	1,330,000
5.13%	10/15/19	2,980,000	3,006,075				2,302,235
T-Mobile USA, Inc.				Energy — 11.32%			
4.75%	02/01/28	5,048,000	4,858,952	Antero Resources Corp.			
6.84%	04/28/23	10,030,000	10,406,125	5.00%	03/01/25	726,000	731,445
Univision Communications, Inc.				Centennial Resource Production LLC			
5.13%	02/15/25 ⁵	1,383,000	1,293,105	5.38%	01/15/26 ⁵	5,175,000	5,090,906
Virgin Media Secured Finance PLC (United Kingdom)				Cheniere Corpus Christi Holdings LLC			
5.50%	08/15/26 ^{2,5}	3,244,000	3,166,955	5.13%	06/30/27	1,165,000	1,160,631
Windstream Services LLC/Windstream Finance Corp.				Cheniere Energy Partners LP			
6.38%	08/01/23	995,000	574,613	5.25%	10/01/25 ⁵	690,000	682,237
			137,041,796	Chesapeake Energy Corp.			
Consumer Discretionary — 6.17%				5.75%	03/15/23	1,000,000	906,250
Central Garden & Pet Co.				CrownRock LP/CrownRock Finance, Inc.			
5.13%	02/01/28	5,750,000	5,462,787	5.63%	10/15/25 ⁵	1,320,000	1,305,150
6.13%	11/15/23	600,000	629,250	Diamondback Energy, Inc.			
First Quality Finance Co., Inc.				4.75%	11/01/24	166,000	164,963
4.63%	05/15/21 ⁵	1,727,000	1,727,000	5.38%	05/31/25	695,000	707,163
5.00%	07/01/25 ⁵	3,963,000	3,804,480	Endeavor Energy Resources LP/EER Finance, Inc.			
GLP Capital LP/GLP Financing II, Inc.				5.75%	01/30/28 ⁵	1,285,000	1,285,000
4.38%	11/01/18	8,935,000	8,996,473	Energy Transfer Equity LP			
High Ridge Brands Co.				5.50%	06/01/27	2,740,000	2,750,275
8.88%	03/15/25 ⁵	400,000	356,000	5.88%	01/15/24	650,000	673,563

See accompanying notes to Schedule of Portfolio Investments.

High Yield Bond Fund

Consolidated Schedule of Portfolio Investments

March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Energy (continued)				Finance (continued)			
EnSCO PLC (United Kingdom)				International Lease Finance Corp.			
7.75%	02/01/26 ²	\$2,802,000	\$ 2,577,840	6.25%	05/15/19	\$4,000,000	\$ 4,138,410
Gulfport Energy Corp.				7.13%	09/01/18 ⁵	2,892,000	2,936,103
6.38%	05/15/25	300,000	288,375	Midas Intermediate Holdco II LLC/ Midas Intermediate Holdco II Finance, Inc.			
Kinder Morgan Energy Partners LP				7.88%	10/01/22 ⁵	3,059,000	3,081,943
2.65%	02/01/19	4,640,000	4,626,945	Trident Merger Sub, Inc.			
MEG Energy Corp. (Canada)				6.63%	11/01/25 ⁵	473,000	462,357
7.00%	03/31/24 ^{2,5}	1,250,000	1,037,500				<u>462,357</u>
Newfield Exploration Co.							<u>11,252,649</u>
5.38%	01/01/26	1,786,000	1,857,440	Food — 1.36%			
5.63%	07/01/24	522,000	552,015	B&G Foods, Inc.			
5.75%	01/30/22	100,000	105,000	4.63%	06/01/21	1,360,000	1,353,200
NGPL Pipe Co. LLC				Kraft Heinz Foods Co.			
4.38%	08/15/22 ⁵	5,000,000	4,987,500	4.88%	02/15/25 ⁵	579,000	603,942
Parsley Energy LLC/Parsley Finance Corp.				Pilgrim's Pride Corp.			
5.25%	08/15/25 ⁵	3,643,000	3,629,339	5.88%	09/30/27 ⁵	1,980,000	1,870,704
5.38%	01/15/25 ⁵	750,000	751,875	Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp.			
5.63%	10/15/27 ⁵	445,000	443,887	5.88%	01/15/24	75,000	77,813
Range Resources Corp.				Post Holdings, Inc.			
4.88%	05/15/25	1,989,000	1,854,743	5.00%	08/15/26 ⁵	4,296,000	4,102,680
Rockies Express Pipeline LLC				TreeHouse Foods, Inc.			
5.63%	04/15/20 ⁵	4,553,000	4,735,165	6.00%	02/15/24 ⁵	192,000	193,920
6.00%	01/15/19 ⁵	2,765,000	2,816,844				<u>193,920</u>
6.88%	04/15/40 ⁵	968,000	1,121,312				<u>8,202,259</u>
Seven Generations Energy Ltd. (Canada)				Gaming — 1.32%			
5.38%	09/30/25 ^{2,5}	1,220,000	1,171,200	Boyd Gaming Corp.			
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp.				6.88%	05/15/23	1,083,000	1,146,626
7.50%	06/15/25 ⁵	740,000	764,050	Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp.			
Sunoco LP/Sunoco Finance Corp.				6.13%	08/15/21 ⁵	3,143,000	3,040,853
4.88%	01/15/23 ⁵	5,000,000	4,837,500	Sugarhouse HSP Gaming Prop Mezz LP/ Sugarhouse HSP Gaming Finance Corp.			
TransMontaigne Partners LP/ TLP Finance Corp.				5.88%	05/15/25 ⁵	2,937,000	2,804,835
6.13%	02/15/26	3,398,000	3,423,485	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.			
Transocean Proteus Ltd. (Cayman Islands)				5.25%	05/15/27 ⁵	1,000,000	985,000
6.25%	12/01/24 ^{2,5}	5,782,500	5,905,378				<u>985,000</u>
USA Compression Partners LP/USA Compression Finance Corp.							<u>7,977,314</u>
6.88%	04/01/26 ⁵	3,185,000	3,240,737	Health Care — 10.57%			
Williams Cos., Inc. (The)				Acadia Healthcare Co., Inc.			
3.70%	01/15/23	1,695,000	1,656,863	6.50%	03/01/24	1,453,000	1,518,385
WPX Energy, Inc.				Centene Corp.			
5.25%	09/15/24	400,000	395,500	4.75%	05/15/22	1,328,000	1,351,240
6.00%	01/15/22	157,000	162,103	4.75%	01/15/25	4,382,000	4,283,405
			<u>68,400,179</u>	CHS/Community Health Systems, Inc.			
Finance — 1.86%				5.13%	08/01/21	1,018,000	948,013
CIT Group, Inc.				6.25%	03/31/23	7,040,000	6,520,800
5.50%	02/15/19 ⁵	618,000	633,836				

See accompanying notes to Schedule of Portfolio Investments.

High Yield Bond Fund
Consolidated Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Health Care (continued)				Industrials (continued)			
DaVita, Inc.				Berry Global, Inc.			
5.13%	07/15/24	\$ 637,000	\$ 623,066	5.13%	07/15/23	\$ 787,000	\$ 798,844
5.75%	08/15/22	165,000	169,455	Clean Harbors, Inc.			
Encompass Health Corp.				5.13%	06/01/21	7,783,000	7,899,745
5.75%	11/01/24	2,355,000	2,405,044	Covanta Holding Corp.			
Endo Ltd./Endo Finance LLC/ Endo Finco, Inc. (Ireland)				5.88%	07/01/25	607,000	590,307
6.00%	02/01/25 ^{2,5}	1,375,000	996,875	Crown Americas LLC/Crown Americas Capital Corp. V			
HCA, Inc.				4.25%	09/30/26	2,832,000	2,626,680
3.75%	03/15/19	3,300,000	3,316,665	Graphic Packaging International LLC			
5.00%	03/15/24	3,729,000	3,775,613	4.88%	11/15/22	2,080,000	2,129,400
6.50%	02/15/20	8,734,000	9,170,700	ltron, Inc.			
Hill-Rom Holdings, Inc.				5.00%	01/15/26 ⁵	4,897,000	4,837,257
5.75%	09/01/23 ⁵	946,000	982,657	KLX, Inc.			
Hologic, Inc.				5.88%	12/01/22 ⁵	971,000	1,003,771
4.63%	02/01/28 ⁵	2,010,000	1,927,087	Multi-Color Corp.			
Molina Healthcare, Inc.				4.88%	11/01/25 ⁵	2,995,000	2,807,813
5.38%	11/15/22	2,508,000	2,489,190	OI European Group BV (Netherlands)			
Polaris Intermediate Corp. (PIK)				4.00%	03/15/23 ^{2,5}	3,700,000	3,533,500
8.50%	12/01/22 ^{5,8}	1,590,000	1,627,763	Sealed Air Corp.			
Surgery Center Holdings, Inc.				5.25%	04/01/23 ⁵	587,000	606,077
6.75%	07/01/25 ⁵	1,665,000	1,623,375	Silgan Holdings, Inc.			
Teleflex, Inc.				5.00%	04/01/20	357,000	357,000
4.63%	11/15/27	1,005,000	968,569	Titan Acquisition Ltd./Titan Co-Borrower LLC (Canada)			
4.88%	06/01/26	229,000	227,569	7.75%	04/15/26 ^{2,5}	1,775,000	1,769,409
5.25%	06/15/24	1,250,000	1,279,687				
Tenet Healthcare Corp.							<u>39,834,962</u>
4.50%	04/01/21	2,973,000	2,958,135	Information Technology — 4.70%			
4.63%	07/15/24 ⁵	1,400,000	1,351,000	CDK Global, Inc.			
4.75%	06/01/20	2,223,000	2,245,230	3.80%	10/15/19	6,553,000	6,585,765
Valeant Pharmaceuticals International, Inc. (Canada)				Change Healthcare Holdings LLC/Change Healthcare Finance, Inc.			
5.50%	03/01/23 ^{2,5}	1,784,000	1,569,920	5.75%	03/01/25 ⁵	1,352,000	1,343,111
5.88%	05/15/23 ^{2,5}	1,774,000	1,576,643	Dell, Inc.			
6.13%	04/15/25 ^{2,5}	6,745,000	5,834,425	5.65%	04/15/18	4,165,000	4,165,000
6.50%	03/15/22 ^{2,5}	865,000	896,356	EMC Corp.			
WellCare Health Plans, Inc.				1.88%	06/01/18	4,635,000	4,624,339
5.25%	04/01/25	1,232,000	1,239,700	MSCI, Inc.			
			<u>63,876,567</u>	4.75%	08/01/26 ⁵	75,000	74,531
Industrials — 6.59%				NXP BV/NXP Funding LLC (Netherlands)			
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (Ireland)				3.88%	09/01/22 ^{2,5}	2,500,000	2,485,543
4.25%	09/15/22 ^{2,5}	4,301,000	4,301,000	4.13%	06/01/21 ^{2,5}	4,475,000	4,530,937
4.63%	05/15/23 ^{2,5}	3,330,000	3,350,979	Quintiles IMS, Inc.			
Ball Corp.				5.00%	10/15/26 ⁵	1,500,000	1,498,200
4.00%	11/15/23	400,000	391,500	Zayo Group LLC/Zayo Capital, Inc.			
4.38%	12/15/20	1,000,000	1,022,500	5.75%	01/15/27 ⁵	3,153,000	3,089,940
4.88%	03/15/26	1,800,000	1,809,180				<u>28,397,366</u>

See accompanying notes to Schedule of Portfolio Investments.

High Yield Bond Fund

Consolidated Schedule of Portfolio Investments

March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Materials — 1.44%				Services (continued)			
Axalta Coating Systems LLC				Waste Pro USA, Inc.			
4.88%	08/15/24 ⁵	\$5,566,000	\$ 5,614,703	5.50%	02/15/26 ⁵	\$ 4,610,000	\$ 4,563,900
Kissner Holdings LP/Kissner Milling Co. Ltd./BSC Holding, Inc./Kissner USA (Canada)							<u>20,353,738</u>
8.38%	12/01/22 ^{2,5}	1,420,000	1,460,825	Transportation — 3.07%			
Valvoline, Inc.				American Airlines Pass-Through Trust, Series 2013-1, Class B			
4.38%	08/15/25	1,690,000	<u>1,643,525</u>	5.63%	01/15/21 ⁵	4,365,276	4,456,609
			<u>8,719,053</u>	Continental Airlines Pass-Through Trust, Series 2007, Class 1B			
Real Estate Investment Trust (REIT) — 0.46%				6.90%	04/19/22	1,650,983	1,719,086
MGM Growth Properties Operating Partnership LP/MGP Finance Co.-Issuer, Inc.				Delta Air Lines Pass-Through Trust, Series 2002-1, Class G1			
4.50%	01/15/28	1,000,000	942,800	6.72%	01/02/23	7,595,764	8,272,387
5.63%	05/01/24	300,000	310,500	U.S. Airways Pass-Through Trust, Series 2010-1, Class A			
SBA Communications Corp.				6.25%	04/22/23	1,450,915	1,578,797
4.00%	10/01/22 ⁵	1,561,000	<u>1,502,463</u>	U.S. Airways Pass-Through Trust, Series 2012-1, Class A			
			<u>2,755,763</u>	5.90%	10/01/24	2,325,944	<u>2,531,006</u>
Retail — 1.79%							<u>18,557,885</u>
Cumberland Farms, Inc.				Total Corporates			
6.75%	05/01/25 ⁵	1,910,000	1,993,563	(Cost \$479,541,486)			<u>475,245,705</u>
IRB Holding Corp.				MORTGAGE-BACKED — 0.05%**			
6.75%	02/15/26 ⁵	1,640,000	1,611,464	Non-Agency Mortgage-Backed — 0.05%			
Nathan's Famous, Inc.				Countrywide Asset-Backed Certificates, Series 2007-13, Class 2A1			
6.63%	11/01/25 ⁵	696,000	701,220	(LIBOR USD 1-Month plus 0.90%)			
Penske Automotive Group, Inc.				2.77%	10/25/47 ¹	269,506	<u>268,328</u>
3.75%	08/15/20	3,725,000	3,729,656	Total Mortgage-Backed			
Rite Aid Corp.				(Cost \$201,207)			
6.13%	04/01/23 ⁵	2,748,000	<u>2,778,915</u>	U.S. TREASURY SECURITIES — 2.92%			
			<u>10,814,818</u>	U.S. Treasury Notes — 2.92%			
Services — 3.37%				U.S. Treasury Notes			
Brink's Co. (The)				2.38%	01/31/23	15,355,000	15,231,967
4.63%	10/15/27 ⁵	1,137,000	1,057,410	2.63%	02/28/23	2,435,000	<u>2,442,704</u>
Gartner, Inc.				Total U.S. Treasury Securities			
5.13%	04/01/25 ⁵	160,000	160,400	(Cost \$17,745,326)			<u>17,674,671</u>
GFL Environmental, Inc. (Canada)				Total Bonds — 92.27%			
5.38%	03/01/23 ^{2,5}	1,700,000	1,674,500	(Cost \$562,018,515)			<u>557,681,993</u>
IHS Markit Ltd. (Bermuda)							
4.00%	03/01/26 ^{2,5}	3,559,000	3,434,435				
4.75%	02/15/25 ^{2,5}	455,000	462,963				
Matthews International Corp.							
5.25%	12/01/25 ⁵	4,302,000	4,232,093				
Service Corp. International/U.S.							
4.50%	11/15/20	2,980,000	3,002,350				
Service Corp. International/US							
4.63%	12/15/27	1,825,000	1,765,687				

See accompanying notes to Schedule of Portfolio Investments.

High Yield Bond Fund

Consolidated Schedule of Portfolio Investments

March 31, 2018

Issues	Shares	Value
COMMON STOCK — 1.68%		
Electric — 1.42%		
Homer City Holdings LLC ^{3,4,5,6,9}	502,908	\$ 8,549,436
Energy — 0.20%		
Drillship Kithira Owners, Inc. (Cayman Islands) ^{2,6}	40,752	1,028,173
Sabine Oil & Gas Holdings, Inc. ^{3,4,5,6}	3,520	171,600
		<u>1,199,773</u>
Secured Assets — 0.06%		
Entegra TC LLC ^{3,4,5,6,10}	28,545	385,358
Total Common Stock (Cost \$32,209,759)		<u>10,134,567</u>

Issues	Shares	Value
WARRANT — 0.01%		
Energy — 0.01%		
Sabine Oil & Gas Holdings, Inc. Warrant Tranche 1 ^{3,4,5,6}	11,165	72,573
Sabine Oil & Gas Holdings, Inc. Warrant Tranche 2 ^{3,4,6}	1,988	10,934
		<u>83,507</u>
Total Warrant (Cost \$2,595,507)		

Issues	Maturity Date	Principal Amount/ Shares	Value
SHORT-TERM INVESTMENTS — 4.39%			
Money Market Funds — 1.88%			
Dreyfus Government Cash Management Fund 1.54% ¹¹		750,000	750,000
Morgan Stanley Institutional Liquidity Funds-Government Portfolio 1.58% ¹¹		10,629,000	10,629,000
			<u>11,379,000</u>
U.S. Treasury Bills — 2.51%			
U.S. Treasury Bills 1.44% ^{12,13}	06/14/18	\$ 226,000	225,242
1.52% ¹³	07/05/18	9,000,000	8,959,924
1.80% ¹³	07/19/18	6,000,000	<u>5,968,695</u>

Issues	Maturity Date	Principal Amount/ Shares	Value
SHORT-TERM INVESTMENTS (continued)			
U.S. Treasury Bills (continued)			
			<u>\$15,153,861</u>
Total Short-Term Investments (Cost \$26,533,687)			
			<u>26,532,861</u>
Total Investments — 98.35% (Cost \$623,357,468)			
			<u>594,432,928</u>
Cash and Other Assets, Less Liabilities — 1.65%			
			<u>9,955,618</u>
Net Assets — 100.00%			
			<u>\$604,388,546</u>

- ¹ Floating rate security. The rate disclosed was in effect at March 31, 2018.
- ² U.S. dollar-denominated security issued by foreign-domiciled entity.
- ³ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ⁴ Illiquid security as determined under procedures approved by the Fund's Board of Trustees. The aggregate value of illiquid securities is \$14,308,657, which is 2.37% of total net assets.
- ⁵ Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- ⁶ Non-income producing security.
- ⁷ Security is currently in default with regard to scheduled interest or principal payments.
- ⁸ Payment-in-kind ("PIK") security. Income may be paid in additional securities or cash at the discretion of the issuer. 8.50% cash or 9.25% payment-in-kind interest.
- ⁹ Affiliated investment.
- ¹⁰ All or a portion of this security is owned by Metropolitan West HY Sub I LLC, a consolidated subsidiary.
- ¹¹ Represents the current yield as of March 31, 2018.
- ¹² Securities, or a portion thereof, pledged as collateral for futures. The total market value of collateral pledged is \$225,241.
- ¹³ Represents annualized yield at date of purchase.
- * Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.
- ** Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date sooner than the stated maturity date.

Note: For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for more meaningful presentation for investors.

(LIBOR): London InterBank Offer Rate
(PIK): Payment In Kind
(USD): U.S. dollar

See accompanying notes to Schedule of Portfolio Investments.

High Yield Bond Fund
Consolidated Schedule of Portfolio Investments
March 31, 2018

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation
FUTURES CONTRACTS: LONG POSITIONS					
U.S. Treasury Five Year Note	315	06/29/18	<u>\$36,055,195</u>	<u>\$43,662</u>	<u>\$43,662</u>

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Counterparty	Expiration Date	Notional Amount ^a	Value	Premiums Paid	Unrealized (Depreciation)
SWAPS: CREDIT DEFAULT (PURCHASED) - SINGLE ISSUES OTC								
Alcoa, Inc., 5.72%, due 02/23/19	1.00%	3 Months	Goldman Sachs International	03/20/19	\$9,750,000	\$ (84,296)	\$ 63,296	\$(147,592)
Alcoa, Inc., 5.72%, due 02/23/19	1.00%	3 Months	Morgan Stanley Capital Services LLC	03/20/19	5,000,000	(43,228)	39,655	(82,883)
Teck Resources Ltd., 3.15%, due 02/01/23	1.00%	3 Months	Morgan Stanley Capital Services LLC	02/01/23	5,000,000	<u>(43,033)</u>	<u>35,019</u>	<u>(78,052)</u>
TOTAL						<u>\$(170,557)</u>	<u>\$137,970</u>	<u>\$(308,527)</u>

^a The maximum potential payment the Fund could be required to make as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of the swap agreement.

See accompanying notes to Schedule of Portfolio Investments.

Intermediate Bond Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BONDS – 99.28%				ASSET-BACKED SECURITIES (continued)			
ASSET-BACKED SECURITIES — 8.14%**				J.G. Wentworth XXXII LLC, Series 2014-2A, Class A			
Academic Loan Funding Trust, Series 2012-1A, Class A2 (LIBOR USD 1-Month plus 1.10%) 2.97%	12/27/44 ^{1,2}	\$ 940,615	\$ 943,972	3.61%	01/17/73 ²	\$ 929,234	\$ 912,083
Barings CLO Ltd., Series 2013-IA, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.80%) 2.54%	01/20/28 ^{1,2,3}	1,315,000	1,316,304	Magnetite XI CLO Ltd., Series 2014-11A, Class A1R (Cayman Islands) (LIBOR USD 3-Month plus 1.12%) 2.85%	01/18/27 ^{1,2,3}	2,400,000	2,402,779
Bayview Commercial Asset Trust, Series 2004-3, Class A1 (LIBOR USD 1-Month plus 0.56%) 2.24%	01/25/35 ^{1,2}	576,418	569,785	Magnetite XII CLO Ltd., Series 2015-12A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.33%) 3.05%	04/15/27 ^{1,2,3}	2,390,000	2,404,548
Brazos Higher Education Authority, Inc., Series 2005-3, Class A16 (LIBOR USD 3-Month plus 0.20%) 2.49%	06/25/26 ¹	221,758	219,336	Navient Student Loan Trust, Series 2014-1, Class A3 (LIBOR USD 1-Month plus 0.51%) 2.38%	06/25/31 ¹	2,765,000	2,759,005
Brazos Higher Education Authority, Inc., Series 2010-1, Class A2 (LIBOR USD 3-Month plus 1.20%) 3.14%	02/25/35 ¹	650,000	664,285	Navient Student Loan Trust, Series 2014-2, Class A (LIBOR USD 1-Month plus 0.64%) 2.51%	03/25/83 ¹	2,082,496	2,077,378
Brazos Higher Education Authority, Inc., Series 2011-2, Class A3 (LIBOR USD 3-Month plus 1.00%) 2.75%	10/27/36 ¹	930,000	941,054	Navient Student Loan Trust, Series 2014-3, Class A (LIBOR USD 1-Month plus 0.62%) 2.49%	03/25/83 ¹	2,106,207	2,105,578
CIT Education Loan Trust, Series 2007-1, Class A (LIBOR USD 3-Month plus 0.09%) 2.38%	03/25/42 ^{1,2}	319,700	302,941	Navient Student Loan Trust, Series 2014-4, Class A (LIBOR USD 1-Month plus 0.62%) 2.49%	03/25/83 ¹	1,954,896	1,949,284
Educational Funding of the South, Inc., Series 2011-1, Class A2 (LIBOR USD 3-Month plus 0.65%) 2.40%	04/25/35 ¹	386,445	387,475	Navient Student Loan Trust, Series 2014-8, Class A3 (LIBOR USD 1-Month plus 0.60%) 2.47%	05/27/49 ¹	4,710,000	4,715,898
GCO Education Loan Funding Trust, Series 2006-2AR, Class A1RN (LIBOR USD 1-Month plus 0.65%) 2.52%	08/27/46 ^{1,2}	872,187	859,940	Navient Student Loan Trust, Series 2016-2, Class A3 (LIBOR USD 1-Month plus 1.50%) 3.37%	06/25/65 ^{1,2}	1,640,000	1,714,590
GE Business Loan Trust, Series 2005-1A, Class A3 (LIBOR USD 1-Month plus 0.25%) 2.03%	06/15/33 ^{1,2}	212,408	208,714	Navient Student Loan Trust, Series 2017-3A, Class A3 (LIBOR USD 1-Month plus 1.05%) 2.92%	07/26/66 ^{1,2}	3,000,000	3,073,562
Global SC Finance II SRL, Series 2014-1A, Class A2 (Barbados) 3.09%	07/17/29 ^{2,3}	1,060,833	1,036,884	Nelnet Student Loan Trust, Series 2011-1A, Class A (LIBOR USD 1-Month plus 0.85%) 2.47%	02/25/48 ^{1,2}	1,205,600	1,218,648
Higher Education Funding, Series 2014-1, Class A (LIBOR USD 3-Month plus 1.05%) 2.99%	05/25/34 ^{1,2}	1,190,952	1,200,513	Nelnet Student Loan Trust, Series 2014-4A, Class A2 (LIBOR USD 1-Month plus 0.95%) 2.82%	11/25/48 ^{1,2}	1,370,000	1,384,566
J.G. Wentworth XXX LLC, Series 2013-3A, Class A 4.08%	01/17/73 ²	503,200	510,894	Nelnet Student Loan Trust, Series 2015-2A, Class A2 (LIBOR USD 1-Month plus 0.60%) 2.47%	09/25/47 ^{1,2}	3,655,324	3,672,736

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (continued)				ASSET-BACKED SECURITIES (continued)			
SLC Student Loan Trust I, Series 2002-2, Class B2 (28 Day Auction Rate plus 0.00%) 1.98%	07/01/42 ^{1,2}	\$ 650,000	\$ 517,597	SLM Student Loan Trust, Series 2008-6, Class B (LIBOR USD 3-Month plus 1.85%) 3.60%	07/26/83 ¹	\$ 160,000	\$ 164,979
SLC Student Loan Trust, Series 2004-1, Class B (LIBOR USD 3-Month plus 0.29%) 2.13%	08/15/31 ¹	189,643	181,484	SLM Student Loan Trust, Series 2008-7, Class B (LIBOR USD 3-Month plus 1.85%) 3.60%	07/26/83 ¹	160,000	164,648
SLC Student Loan Trust, Series 2008-1, Class A4A (LIBOR USD 3-Month plus 1.60%) 3.72%	12/15/32 ¹	444,468	462,055	SLM Student Loan Trust, Series 2008-8, Class B (LIBOR USD 3-Month plus 2.25%) 4.00%	10/25/75 ¹	160,000	169,520
SLM Student Loan Trust I, Series 2003-10A, Class A3 (LIBOR USD 3-Month plus 0.47%) 2.59%	12/15/27 ^{1,2}	2,089,014	2,094,394	SLM Student Loan Trust, Series 2008-9, Class B (LIBOR USD 3-Month plus 2.25%) 4.00%	10/25/83 ¹	2,160,000	2,285,093
SLM Student Loan Trust, Series 2004-2, Class B (LIBOR USD 3-Month plus 0.47%) 2.22%	07/25/39 ¹	224,615	214,992	SLM Student Loan Trust, Series 2009-3, Class A (LIBOR USD 1-Month plus 0.75%) 2.62%	01/25/45 ^{1,2}	4,199,798	4,193,787
SLM Student Loan Trust, Series 2004-3A, Class A6A (LIBOR USD 3-Month plus 0.55%) 2.30%	10/25/64 ^{1,2}	2,900,000	2,879,816	SLM Student Loan Trust, Series 2011-2, Class A2 (LIBOR USD 1-Month plus 1.20%) 3.07%	10/25/34 ¹	500,000	515,773
SLM Student Loan Trust, Series 2006-2, Class A6 (LIBOR USD 3-Month plus 0.17%) 1.92%	01/25/41 ¹	925,000	902,603	SLM Student Loan Trust, Series 2012-3, Class A (LIBOR USD 1-Month plus 0.65%) 2.52%	12/27/38 ¹	1,509,146	1,518,362
SLM Student Loan Trust, Series 2006-8, Class A6 (LIBOR USD 3-Month plus 0.16%) 1.91%	01/25/41 ¹	925,000	900,924	SLM Student Loan Trust, Series 2012-7, Class A3 (LIBOR USD 1-Month plus 0.65%) 2.52%	05/26/26 ¹	791,906	786,792
SLM Student Loan Trust, Series 2007-6, Class A4 (LIBOR USD 3-Month plus 0.38%) 2.13%	10/25/24 ¹	2,984,655	2,987,482	SLM Student Loan Trust, Series 2013-4, Class A (LIBOR USD 1-Month plus 0.55%) 2.42%	06/25/43 ¹	389,936	390,959
SLM Student Loan Trust, Series 2008-2, Class B (LIBOR USD 3-Month plus 1.20%) 2.95%	01/25/83 ¹	160,000	157,844	Structured Receivables Finance LLC, Series 2010-A, Class B 7.61%	01/16/46 ^{2,1}	591,849	670,742
SLM Student Loan Trust, Series 2008-3, Class B (LIBOR USD 3-Month plus 1.20%) 2.95%	04/26/83 ¹	160,000	158,324	Voya CLO Ltd., Series 2014-4A, Class A1R (Cayman Islands) (LIBOR USD 3-Month plus 0.95%) 2.67%	10/14/26 ^{1,2,3}	2,500,000	2,502,770
SLM Student Loan Trust, Series 2008-4, Class B (LIBOR USD 3-Month plus 1.85%) 3.60%	04/25/73 ¹	160,000	164,279	Total Asset-Backed Securities (Cost \$66,056,064)			<u>66,823,110</u>
SLM Student Loan Trust, Series 2008-5, Class B (LIBOR USD 3-Month plus 1.85%) 3.60%	07/25/73 ¹	2,210,000	2,285,139	BANK LOANS — 0.81%*			
				Communications — 0.05%			
				Intelsat Jackson Holdings SA, Term Loan B5, 1st Lien (Luxembourg) 6.63%	01/02/24 ³	225,000	228,282
				Lamar Media Corp., Term Loan B, 1st Lien			

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Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)			
Communications (continued)			
(LIBOR plus 1.75%)			
3.56%	03/14/25 ¹	\$ 200,000	\$ 200,688
			<u>428,970</u>
Consumer Discretionary — 0.05%			
Reynolds Group Holdings, Inc., Term Loan B, 1st Lien			
(LIBOR plus 2.75%)			
4.63%	02/05/23 ¹	443,264	<u>445,975</u>
Electric — 0.02%			
Vistra Energy Co. LLC, Term Loan B, 1st Lien			
(LIBOR plus 2.50%)			
4.38%	08/04/23 ¹	121,345	122,289
Vistra Energy Co. LLC, Term Loan C, 1st Lien			
(LIBOR plus 2.50%)			
4.38%	08/04/23 ¹	21,558	<u>21,726</u>
			<u>144,015</u>
Finance — 0.24%			
Delos Finance SARL, Term Loan B, 1st Lien			
(LIBOR plus 1.75%)			
4.05%	10/06/23 ¹	1,980,136	<u>1,991,690</u>
Industrials — 0.17%			
Tyco International Holdings SARL, Term Loan			
(LIBOR plus 1.38%)			
3.06%	03/02/20 ^{1,4,5}	1,392,800	<u>1,391,498</u>
Information Technology — 0.19%			
Dell International LLC, Term Loan A3, 1st Lien			
(LIBOR plus 1.50%)			
3.38%	12/31/18 ¹	1,209,506	1,209,941
SS&C Technologies, Inc., Term Loan B3, 1st Lien			
(LIBOR plus 2.50%)			
2.50%	02/28/25 ¹	248,661	250,151
SS&C Technology Holdings Europe SARL, Term Loan B4, 1st Lien			
(LIBOR plus 2.50%)			
4.22%	02/28/25 ¹	88,706	<u>89,237</u>
			<u>1,549,329</u>
Real Estate Investment Trust (REIT) — 0.07%			
Ventas Realty LP, Term Loan A			
(LIBOR plus 0.98%)			
2.65%	08/03/20 ¹	550,000	<u>547,250</u>

Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)			
Services — 0.02%			
AABS Ltd., Term Loan, Series 2013-1, Class A (STEP-reset date 03/15/18) (Bermuda)			
4.88%	01/15/38 ^{3,†}	\$ 138,614	\$ 139,483
Total Bank Loans			
(Cost \$6,618,071)			<u>6,638,210</u>
CORPORATES — 47.21%*			
Automotive — 0.17%			
General Motors Co.			
4.88%	10/02/23	1,330,000	<u>1,389,544</u>
Banking — 7.83%			
Bank of America Corp.			
2.74%	01/23/22 ⁶	2,730,000	2,692,694
3.00%	12/20/23 ^{2,6}	861,000	845,070
3.71%	04/24/28 ⁶	950,000	936,009
6.50%	07/15/18	2,000,000	2,022,460
Bank of America Corp. (GMTN)			
2.37%	07/21/21 ⁶	2,510,000	2,469,472
3.59%	07/21/28 ⁶	685,000	663,531
Bank of America Corp. (MTN)			
3.09%	10/01/25 ⁶	2,815,000	2,708,672
4.13%	01/22/24	1,500,000	1,545,179
5.65%	05/01/18	1,110,000	1,112,586
6.88%	04/25/18	3,290,000	3,298,950
Bank of America Corp., Series L			
2.60%	01/15/19	145,000	145,159
Bank of New York Mellon Corp. (The) (MTN)			
2.50%	04/15/21	1,649,000	1,623,385
2.60%	02/07/22	995,000	973,405
Capital One Bank USA N.A. (BKNT)			
2.15%	11/21/18	2,500,000	2,491,718
HBOS PLC (GMTN) (United Kingdom)			
6.75%	05/21/18 ^{2,3}	2,915,000	2,930,030
JPMorgan Chase & Co.			
2.55%	10/29/20	5,690,000	5,611,609
3.22%	03/01/25 ⁶	3,070,000	2,994,332
JPMorgan Chase Bank N.A.			
2.60%	02/01/21 ⁶	4,160,000	4,141,380
JPMorgan Chase Bank N.A. (BKNT)			
(LIBOR USD 3-Month plus 0.25%)			
2.07%	02/13/20 ¹	3,915,000	3,915,590
Lloyds Banking Group PLC (United Kingdom)			
2.91%	11/07/23 ^{3,6}	1,120,000	1,081,907
PNC Bank N.A. (BKNT)			
1.70%	12/07/18	3,055,000	3,034,949
Santander UK Group Holdings PLC (United Kingdom)			
2.88%	10/16/20 ³	1,300,000	1,288,241

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Banking (continued)				Communications (continued)			
Santander UK PLC (United Kingdom)				3.50%	11/01/24	\$2,318,000	\$ 2,301,429
2.50%	03/14/19 ³	\$1,000,000	\$ 997,017	5.15%	09/15/23	1,000,000	1,081,273
UBS AG/London (Switzerland)							<u>23,952,231</u>
(LIBOR USD 3-Month plus 0.32%)				Consumer Discretionary — 1.72%			
2.30%	05/28/19 ^{1,2,3}	3,000,000	3,000,687	Anheuser-Busch InBev Finance, Inc.			
Wells Fargo & Co.				3.65%	02/01/26	2,450,000	2,430,249
3.00%	04/22/26	1,000,000	939,005	Anheuser-Busch North American Holding Corp.			
3.00%	10/23/26	2,750,000	2,578,122	2.20%	08/01/18 ²	2,000,000	1,998,538
Wells Fargo & Co. (MTN)				BAT Capital Corp.			
3.58%	05/22/28 ⁶	3,340,000	3,264,589	2.76%	08/15/22 ²	1,125,000	1,089,257
Wells Fargo Bank N.A. (BKNT)				BAT International Finance PLC (United Kingdom)			
2.40%	01/15/20	5,000,000	<u>4,958,083</u>	1.85%	06/15/18 ^{2,3}	2,750,000	2,746,169
			<u>64,263,831</u>	Central Garden & Pet Co.			
				5.13%	02/01/28	330,000	313,517
Communications — 2.92%				Constellation Brands, Inc.			
AT&T, Inc.				2.00%	11/07/19	2,500,000	2,466,545
3.40%	05/15/25	2,500,000	2,407,919	First Quality Finance Co., Inc.			
3.80%	03/15/22	1,500,000	1,522,609	4.63%	05/15/21 ²	167,000	167,000
4.13%	02/17/26	2,350,000	2,359,516	5.00%	07/01/25 ²	171,000	164,160
CCO Holdings LLC/CCO Holdings Capital Corp.				GLP Capital LP/GLP Financing II, Inc.			
5.00%	02/01/28 ²	500,000	471,875	5.38%	04/15/26	348,000	354,090
Charter Communications Operating LLC/Charter Communications Operating Capital				Reckitt Benckiser Treasury Services PLC (United Kingdom)			
4.46%	07/23/22	2,795,000	2,862,943	2.75%	06/26/24 ^{2,3}	2,500,000	<u>2,385,689</u>
4.91%	07/23/25	1,000,000	1,019,759				<u>14,115,214</u>
CSC Holdings LLC				Electric — 3.76%			
5.38%	02/01/28 ²	500,000	473,545	AEP Texas Central Co.			
Intelsat Jackson Holdings SA (Luxembourg)				3.85%	10/01/25 ²	1,800,000	1,832,963
9.75%	07/15/25 ^{2,3}	350,000	327,687	Black Hills Corp.			
Level 3 Financing, Inc.				2.50%	01/11/19	2,510,000	2,508,587
5.38%	01/15/24	153,000	149,466	Duquesne Light Holdings, Inc.			
Rogers Communications, Inc. (Canada)				5.90%	12/01/21 ²	625,000	675,980
6.80%	08/15/18 ³	1,000,000	1,017,925	6.40%	09/15/20 ²	2,363,000	2,531,720
Sprint Communications, Inc.				Entergy Corp.			
9.00%	11/15/18 ²	97,000	100,577	4.00%	07/15/22	1,500,000	1,527,815
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC				Entergy Mississippi, Inc.			
3.36%	09/20/21 ²	3,011,750	2,992,927	3.10%	07/01/23	2,250,000	2,205,170
4.74%	03/20/25 ²	1,000,000	1,006,250	Jersey Central Power & Light Co.			
Time Warner, Inc.				4.80%	06/15/18	2,025,000	2,032,363
3.55%	06/01/24	1,250,000	1,232,375	Kansas City Power & Light Co.			
T-Mobile USA, Inc.				3.65%	08/15/25	1,000,000	994,899
4.50%	02/01/26	172,000	164,905	KCP&L Greater Missouri Operations Co.			
4.75%	02/01/28	259,000	249,300	8.27%	11/15/21	2,275,000	2,612,083
6.63%	04/01/23	200,000	207,120	Metropolitan Edison Co.			
Verizon Communications, Inc.				4.00%	04/15/25 ²	985,000	999,005
2.95%	03/15/22	1,415,000	1,392,498	7.70%	01/15/19	500,000	518,207
3.38%	02/15/25	620,000	610,333				

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CORPORATES (continued)			
Electric (continued)			
Nevada Power Co.			
7.13%	03/15/19	\$2,000,000	\$ 2,079,729
NextEra Energy Operating Partners LP			
4.50%	09/15/27 ²	310,000	294,500
Oncor Electric Delivery Co. LLC			
4.10%	06/01/22	1,500,000	1,553,416
6.80%	09/01/18	900,000	914,443
Public Service Co. of New Mexico			
3.85%	08/01/25	1,800,000	1,820,661
7.95%	05/15/18	475,000	477,912
Southwestern Electric Power Co.			
3.55%	02/15/22	1,500,000	1,525,766
6.45%	01/15/19	1,109,000	1,139,817
Texas-New Mexico Power Co.			
9.50%	04/01/19 ²	1,800,000	1,909,408
Tucson Electric Power Co.			
3.85%	03/15/23	700,000	694,116
			<u>30,848,560</u>
Energy — 3.12%			
Boardwalk Pipelines LP			
5.20%	06/01/18	1,000,000	1,003,435
Brooklyn Union Gas Co. (The)			
3.41%	03/10/26 ²	4,000,000	3,944,518
Canadian Natural Resources Ltd. (Canada)			
3.85%	06/01/27 ³	445,000	435,988
Cheniere Corpus Christi Holdings LLC			
5.13%	06/30/27	211,000	210,209
Columbia Pipeline Group, Inc.			
2.45%	06/01/18	3,135,000	3,133,125
Diamondback Energy, Inc.			
4.75%	11/01/24	159,000	158,006
Enbridge Energy Partners LP			
5.88%	10/15/25	1,250,000	1,380,659
Energy Transfer LP/Regency Energy Finance Corp.			
5.00%	10/01/22	300,000	313,313
Florida Gas Transmission Co. LLC			
7.90%	05/15/19 ²	1,500,000	1,582,105
NiSource, Inc.			
2.65%	11/17/22	1,520,000	1,476,613
Noble Energy, Inc.			
3.90%	11/15/24	600,000	605,286
Petroleos Mexicanos (Mexico)			
2.00%	12/20/22 ³	1,500,000	1,477,205
Plains All American Pipeline LP/PAA Finance Corp.			
3.85%	10/15/23	300,000	294,715
4.65%	10/15/25	1,000,000	1,006,875

Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Energy (continued)			
Ruby Pipeline LLC			
6.00%	04/01/22 ²	\$1,183,712	\$ 1,234,991
Spectra Energy Partners LP			
2.95%	09/25/18	1,275,000	1,277,313
Sunoco LP/Sunoco Finance Corp.			
4.88%	01/15/23 ²	200,000	193,500
TC PipeLines LP			
4.65%	06/15/21	2,575,000	2,659,782
Texas Eastern Transmission LP			
2.80%	10/15/22 ²	1,058,000	1,017,786
Williams Partners LP			
3.35%	08/15/22	750,000	738,119
3.60%	03/15/22	1,482,000	1,476,639
			<u>25,620,182</u>
Finance — 9.77%			
Air Lease Corp.			
2.13%	01/15/20	1,500,000	1,474,110
3.38%	01/15/19	1,000,000	1,003,985
American Express Credit Corp. (MTN)			
1.80%	07/31/18	2,395,000	2,389,578
2.20%	03/03/20	4,875,000	4,808,106
Citigroup, Inc.			
1.70%	04/27/18	5,838,000	5,834,887
2.05%	12/07/18	3,500,000	3,485,785
2.50%	09/26/18	2,000,000	2,000,045
6.13%	05/15/18	1,500,000	1,505,821
(LIBOR USD 3-Month plus 1.70%)			
3.54%	05/15/18 ¹	583,000	583,909
Durrah MSN 35603 (Cayman Islands)			
1.68%	01/22/25 ³	3,884,384	3,747,602
Ford Motor Credit Co. LLC			
2.02%	05/03/19	2,000,000	1,978,952
General Motors Financial Co., Inc.			
2.40%	05/09/19	2,000,000	1,990,457
Goldman Sachs Group, Inc. (GMTN) (The)			
7.50%	02/15/19	550,000	572,250
Goldman Sachs Group, Inc. (The)			
2.55%	10/23/19	3,500,000	3,478,325
2.75%	09/15/20	1,635,000	1,619,310
3.27%	09/29/25 ⁶	1,695,000	1,633,026
3.69%	06/05/28 ⁶	1,220,000	1,188,181
6.15%	04/01/18	4,485,000	4,485,000
Goldman Sachs Group, Inc. (The) (MTN)			
3.85%	07/08/24	2,775,000	2,791,045
International Lease Finance Corp.			
7.13%	09/01/18 ²	1,850,000	1,878,213
Morgan Stanley (LIBOR USD 3-Month plus 0.93%)			

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CORPORATES (continued)				CORPORATES (continued)			
Finance (continued)				Health Care (continued)			
2.67%	07/22/22 ¹	\$1,845,000	\$ 1,852,861	Bayer U.S. Finance LLC			
Morgan Stanley (GMTN)				2.38%	10/08/19 ²	\$1,000,000	\$ 993,021
6.63%	04/01/18	6,250,000	6,250,000	Baylor Scott & White Holdings			
Morgan Stanley, Series 3NC2				2.65%	11/15/26	2,315,000	2,183,612
(LIBOR USD 3-Month plus 0.80%)				Catholic Health Initiatives			
2.63%	02/14/20 ¹	7,000,000	7,022,131	2.60%	08/01/18	1,000,000	1,000,749
Protective Life Global Funding				Celgene Corp.			
1.72%	04/15/19 ²	1,800,000	1,781,707	3.88%	08/15/25	2,500,000	2,480,721
2.70%	11/25/20 ²	3,115,000	3,097,165	CHS/Community Health Systems, Inc.			
Raymond James Financial, Inc.				6.25%	03/31/23	225,000	208,406
5.63%	04/01/24	2,500,000	2,766,097	Cigna Corp.			
Safina Ltd. (Cayman Islands)				3.05%	10/15/27	1,650,000	1,508,354
2.00%	12/30/23 ³	6,979,029	6,821,652	CVS Health Corp.			
Sandalwood 2013 LLC				4.00%	12/05/23	2,600,000	2,629,389
2.90%	07/10/25	2,203,773	2,209,172	5.05%	03/25/48	1,400,000	1,478,265
			<u>80,249,372</u>	Eli Lilly & Co.			
				3.10%	05/15/27	550,000	536,907
Food — 1.05%				Fresenius Medical Care U.S. Finance II, Inc.			
Kraft Heinz Foods Co.				5.63%	07/31/19 ²	1,401,000	1,446,238
3.00%	06/01/26	1,000,000	924,681	6.50%	09/15/18 ²	1,500,000	1,522,685
3.95%	07/15/25	1,950,000	1,944,478	Gilead Sciences, Inc.			
6.13%	08/23/18	2,000,000	2,025,954	3.50%	02/01/25	2,240,000	2,236,027
Mondelez International Holdings				HCA, Inc.			
Netherlands BV (Netherlands)				5.00%	03/15/24	750,000	759,375
1.63%	10/28/19 ^{2,3}	3,850,000	3,770,515	6.50%	02/15/20	955,000	1,002,750
			<u>8,665,628</u>	Hologic, Inc.			
				4.63%	02/01/28 ²	200,000	191,750
Health Care — 6.68%				Humana, Inc.			
Abbott Laboratories				3.95%	03/15/27	1,330,000	1,324,380
2.35%	11/22/19	944,000	936,341	Kaiser Foundation Hospitals			
AbbVie, Inc.				3.15%	05/01/27	3,435,000	3,328,622
3.60%	05/14/25	1,000,000	987,056	Molina Healthcare, Inc.			
Aetna, Inc.				5.38%	11/15/22	330,000	327,525
1.70%	06/07/18	3,185,000	3,180,356	RWJ Barnabas Health, Inc.			
Allergan Finance LLC				2.95%	07/01/26	4,385,000	4,179,611
3.25%	10/01/22	1,500,000	1,469,280	Shire Acquisitions Investments Ireland DAC			
Allergan Funding SCS (Luxembourg)				(Ireland)			
3.00%	03/12/20 ³	700,000	696,717	1.90%	09/23/19 ³	500,000	491,925
3.80%	03/15/25 ³	1,242,000	1,221,965	Tenet Healthcare Corp.			
Amgen, Inc.				4.38%	10/01/21	75,000	74,250
3.63%	05/15/22	3,000,000	3,037,317	4.50%	04/01/21	514,000	511,430
Anthem, Inc.				UnitedHealth Group, Inc.			
2.30%	07/15/18	1,545,000	1,543,781	3.75%	07/15/25	2,070,000	2,098,725
3.13%	05/15/22	2,500,000	2,469,194	Valeant Pharmaceuticals International, Inc.			
AstraZeneca PLC (United Kingdom)				(Canada)			
3.38%	11/16/25 ³	3,200,000	3,152,448	5.88%	05/15/23 ^{2,3}	771,000	685,226
Baxalta, Inc.				6.13%	04/15/25 ^{2,3}	150,000	129,750
2.00%	06/22/18	1,405,000	1,403,776				<u>54,818,822</u>
2.88%	06/23/20	1,400,000	1,390,898				

See accompanying notes to Schedule of Portfolio Investments.

Intermediate Bond Fund
Schedule of Portfolio Investments
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Industrials — 2.16%				Insurance (continued)			
Amcor Finance USA, Inc. 3.63%	04/28/26 ²	\$2,500,000	\$ 2,404,187	Nationwide Mutual Insurance Co. 4.41%	12/15/24 ^{2,6}	\$1,552,000	\$ 1,534,540
Clean Harbors, Inc. 5.13%	06/01/21	380,000	385,700	New York Life Global Funding 1.55%	11/02/18 ²	2,000,000	1,990,287
General Electric Co. (GMTN) 5.63%	05/01/18	730,000	731,602	2.00%	04/13/21 ²	2,000,000	1,942,405
Itron, Inc. 5.00%	01/15/26 ²	300,000	296,340	Pricoa Global Funding I 2.55%	11/24/20 ²	2,495,000	2,475,671
L3 Technologies, Inc. 5.20%	10/15/19	1,716,000	1,768,257	Principal Life Global Funding II 2.63%	11/19/20 ²	3,000,000	2,986,302
Northrop Grumman Corp. 3.20%	02/01/27	1,545,000	1,488,788				<u>15,870,955</u>
3.25%	01/15/28	2,810,000	2,687,789	Materials — 0.26%			
Packaging Corp. of America 2.45%	12/15/20	1,810,000	1,781,429	Axalta Coating Systems LLC 4.88%	08/15/24 ²	250,000	252,187
Siemens Financieringsmaatschappij NV (Netherlands) 2.00%	09/15/23 ^{2,3}	2,000,000	1,872,736	Dow Chemical Co. (The) 8.55%	05/15/19	1,500,000	1,595,827
Sydney Airport Finance Co. Pty Ltd. (Australia) 3.38%	04/30/25 ^{2,3}	525,000	510,508	Valvoline, Inc. 5.50%	07/15/24	250,000	257,500
United Technologies Corp. (STEP-reset date 05/04/18) 1.78%	05/04/18	3,850,000	3,846,788				<u>2,105,514</u>
			<u>17,774,124</u>	Real Estate Investment Trust (REIT) — 3.14%			
Information Technology — 1.14%				Alexandria Real Estate Equities, Inc. 2.75%	01/15/20	1,500,000	1,493,783
Amazon.com, Inc. 2.80%	08/22/24 ²	1,690,000	1,642,188	3.90%	06/15/23	150,000	152,096
Broadcom Corp./Broadcom Cayman Finance Ltd. 2.38%	01/15/20	2,250,000	2,219,588	4.60%	04/01/22	2,000,000	2,083,430
Change Healthcare Holdings LLC/Change Healthcare Finance, Inc. 5.75%	03/01/25 ²	257,000	255,310	American Campus Communities Operating Partnership LP 3.35%	10/01/20	3,000,000	3,002,907
Microsoft Corp. 2.88%	02/06/24	2,300,000	2,258,755	American Tower Corp. 3.00%	06/15/23	555,000	536,669
Oracle Corp. 2.40%	09/15/23	2,565,000	2,453,170	CC Holdings GS V LLC/Crown Castle GS III Corp. 3.85%	04/15/23	300,000	302,325
Quintiles IMS, Inc. 5.00%	10/15/26 ²	300,000	299,640	HCP, Inc. 4.00%	12/01/22	2,250,000	2,287,203
Zayo Group LLC/Zayo Capital, Inc. 5.75%	01/15/27 ²	250,000	245,000	4.25%	11/15/23	1,895,000	1,947,486
			<u>9,373,651</u>	Healthcare Trust of America Holdings LP 3.70%	04/15/23	1,440,000	1,439,747
Insurance — 1.93%				MGM Growth Properties Operating Partnership LP/MGP Finance Co.-Issuer, Inc. 4.50%	01/15/28	300,000	282,840
Jackson National Life Global Funding 1.88%	10/15/18 ²	2,000,000	1,993,737	Piedmont Operating Partnership LP 3.40%	06/01/23	1,900,000	1,857,358
Metropolitan Life Global Funding I 1.55%	09/13/19 ²	3,000,000	2,948,013	Public Storage 2.37%	09/15/22	365,000	351,682
				SBA Communications Corp. 4.00%	10/01/22 ²	550,000	529,375
				SL Green Operating Partnership LP 3.25%	10/15/22	1,690,000	1,648,947

See accompanying notes to Schedule of Portfolio Investments.

Intermediate Bond Fund
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Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Real Estate Investment Trust (REIT) (continued)			
SL Green Realty Corp.			
5.00%	08/15/18	\$1,200,000	\$ 1,205,246
7.75%	03/15/20	650,000	703,291
Ventas Realty LP			
3.25%	10/15/26	1,810,000	1,707,723
Ventas Realty LP/Ventas Capital Corp.			
2.70%	04/01/20	1,025,000	1,017,124
WEA Finance LLC/Westfield UK & Europe Finance PLC			
2.70%	09/17/19 ²	2,245,000	2,234,817
Welltower, Inc.			
3.75%	03/15/23	1,000,000	<u>1,013,470</u>
			<u>25,797,519</u>
Retail — 0.21%			
Alimentation Couche-Tard, Inc. (Canada)			
3.55%	07/26/27 ^{2,3}	1,000,000	963,016
BC ULC/New Red Finance, Inc. (Canada)			
4.25%	05/15/24 ^{2,3}	785,000	<u>752,815</u>
			<u>1,715,831</u>
Services — 0.02%			
Aramark Services, Inc.			
5.00%	02/01/28 ²	200,000	<u>196,250</u>
Transportation — 1.33%			
American Airlines Pass-Through Trust, Series 2013-2, Class A			
4.95%	01/15/23	697,887	725,854
Continental Airlines Pass-Through Trust, Series 1999-1, Class A			
6.55%	02/02/19	196,571	201,367
Continental Airlines Pass-Through Trust, Series 1999-2, Class A			
7.26%	03/15/20	103,454	107,654
Continental Airlines Pass-Through Trust, Series 2007, Class 1A			
5.98%	04/19/22	2,425,003	2,598,900
Continental Airlines Pass-Through Trust, Series 2009, Class A			
7.25%	11/10/19	2,393,105	2,530,589
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G1			
6.72%	01/02/23	830,397	904,368
Northwest Airlines Pass-Through Trust, Series 2001-1, Class A1			
7.04%	04/01/22	1,308,698	1,464,956
U.S. Airways Pass-Through Trust, Series 2011-1, Class A			
7.13%	10/22/23	874,620	980,163

Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Transportation (continued)			
U.S. Airways Pass-Through Trust, Series 2011-1, Class G			
7.08%	03/20/21	\$ 228,196	\$ 242,424
U.S. Airways Pass-Through Trust, Series 2012, Class A			
4.63%	06/03/25	489,328	505,575
U.S. Airways Pass-Through Trust, Series 2012-1, Class A			
5.90%	10/01/24	581,486	<u>632,752</u>
			<u>10,894,602</u>
Total Corporates			
(Cost \$391,682,580)			
			<u>387,651,830</u>
MORTGAGE-BACKED — 16.83%**			
Non-Agency Commercial Mortgage-Backed — 1.54%			
225 Liberty Street Trust, Series 2016-225L, Class A			
3.60%	02/10/36 ²	1,225,000	1,232,556
Banc of America Merrill Lynch Commercial Mortgage Trust, Series 2012-PARK, Class A			
2.96%	12/10/30 ²	3,417,000	3,388,259
Citigroup Commercial Mortgage Trust, Series 2012-GC8, Class XA (IO)			
1.81%	09/10/45 ^{2,4,5,6}	6,503,980	402,435
Commercial Mortgage Trust, Series 2013-300P, Class A1			
4.35%	08/10/30 ²	1,160,000	1,220,307
Commercial Mortgage Trust, Series 2014-277P, Class A			
3.61%	08/10/49 ^{2,6}	1,265,000	1,287,865
Commercial Mortgage Trust, Series 2016-787S, Class A			
3.55%	02/10/36 ²	1,225,000	1,221,466
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2010-CNTR, Class A2			
4.31%	08/05/32 ²	788,688	803,144
Morgan Stanley Capital I Trust, Series 2014-CPT, Class A			
3.35%	07/13/29 ²	950,000	959,390
RBS Commercial Funding Trust, Series 2013-GSP, Class A			
3.83%	01/13/32 ^{2,6}	1,170,000	1,191,658
Wells Fargo Commercial Mortgage Trust, Series 2010-C1, Class A1			
3.35%	11/15/43 ²	920,995	<u>927,159</u>
			<u>12,634,239</u>
Non-Agency Mortgage-Backed — 5.27%			
ACE Securities Corp. Home Equity Loan Trust, Series 2006-NC1, Class A1 (LIBOR USD 1-Month plus 0.22%)			

See accompanying notes to Schedule of Portfolio Investments.

Intermediate Bond Fund
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
2.09%	12/25/35 ¹	\$2,927,696	\$2,928,140	1.82%	02/27/36 ^{1,2}	\$ 469,008	\$ 469,002
Ameriquest Mortgage Securities, Inc., Series 2004-R8, Class M1 (LIBOR USD 1-Month plus 0.96%)				Credit-Based Asset Servicing and Securitization LLC, Series 2003-CB3, Class AF1 (STEP-reset date 04/25/18)			
2.83%	09/25/34 ¹	1,118,237	1,127,161	3.38%	12/25/32	905,218	898,910
Ameriquest Mortgage Securities, Inc., Series 2005-R4, Class M1 (LIBOR USD 1-Month plus 0.65%)				Credit-Based Asset Servicing and Securitization LLC, Series 2006-CB2, Class AF4 (STEP-reset date 04/25/18)			
2.52%	07/25/35 ¹	768,704	771,336	3.46%	12/25/36	519,868	439,629
Asset-Backed Securities Corp. Home Equity Loan Trust, Series 2004-HE9, Class M1 (LIBOR USD 1-Month plus 0.98%)				Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB5, Class A1 (LIBOR USD 1-Month plus 0.06%)			
2.85%	12/25/34 ¹	555,292	545,660	1.93%	04/25/37 ¹	156,565	118,230
Banc of America Funding Trust, Series 2003-2, Class 1A1				Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB5, Class A3 (LIBOR USD 1-Month plus 0.25%)			
6.50%	06/25/32	3,192	3,380	2.12%	04/25/37 ¹	1,860,392	1,430,211
Banc of America Funding Trust, Series 2015-R2, Class 9A1 (LIBOR USD 1-Month plus 0.22%)				First Horizon Alternative Mortgage Securities Trust, Series 2004-AA3, Class A1			
2.09%	03/27/36 ^{1,2}	1,585,684	1,564,092	3.36%	09/25/34 ⁶	246,050	244,178
Chevy Chase Mortgage Funding Corp., Series 2005-2A, Class A1 (LIBOR USD 1-Month plus 0.18%)				GSA Home Equity Trust, Series 2005-9, Class 1A1 (LIBOR USD 1-Month plus 0.28%)			
2.05%	05/25/36 ^{1,2}	103,885	101,888	2.15%	08/25/35 ¹	355,413	355,343
Citigroup Mortgage Loan Trust, Inc., Series 2004-HYB1, Class A41				Home Loan Trust, Series 2001-HI3, Class A17 (STEP-reset date 04/25/18)			
3.40%	02/25/34 ⁶	9,224	9,140	7.56%	07/25/26	18,956	19,207
Conseco Finance Securitizations Corp., Series 2001-4, Class A4				HSI Asset Securitization Corp. Trust, Series 2006-OPT1, Class 1A (LIBOR USD 1-Month plus 0.22%)			
7.36%	08/01/32 ⁶	118,789	123,435	2.09%	12/25/35 ¹	1,723,705	1,727,547
Conseco Financial Corp., Series 1996-7, Class M1				IndyMac Index Mortgage Loan Trust, Series 2004-AR8, Class 2A2A (LIBOR USD 1-Month plus 0.80%)			
7.70%	09/15/26 ⁶	320,541	343,016	2.67%	11/25/34 ¹	25,308	22,920
Conseco Financial Corp., Series 1998-4, Class A5				IndyMac Index Mortgage Loan Trust, Series 2007-AR11, Class 1A1			
6.18%	04/01/30	188,630	198,783	3.10%	06/25/37 ⁶	1,005,441	860,043
Conseco Financial Corp., Series 1998-6, Class A8				IndyMac Manufactured Housing Contract, Series 1997-1, Class A3			
6.66%	06/01/30 ⁶	334,607	354,161	6.61%	02/25/28	183,196	185,295
Conseco Financial Corp., Series 2002-C, Class BF2				IndyMac Manufactured Housing Contract, Series 1997-1, Class A4			
8.00%	06/15/32 ^{2,6}	157,506	166,490	6.75%	02/25/28	48,768	49,447
CountryPlace Manufactured Housing Contract Trust, Series 2007-1, Class A4				IndyMac Manufactured Housing Contract, Series 1998-1, Class A4			
5.85%	07/15/37 ^{2,6}	602,699	612,877	6.49%	09/25/28	135,402	144,202
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2004-14, Class 4A1				JPMorgan Mortgage Trust, Series 2007-A3, Class 3A2			
3.18%	08/25/34 ⁶	70,137	68,567	3.57%	05/25/37 ⁶	287,650	288,287
Credit Suisse Mortgage Trust, Series 2014-4R, Class 16A1 (LIBOR USD 1-Month plus 0.20%)							

See accompanying notes to Schedule of Portfolio Investments.

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
Lehman ABS Manufactured Housing Contract Trust, Series 2001-B, Class A4				New Century Home Equity Loan Trust, Series 2005-D, Class A1			
5.27%	04/15/40	\$ 48,223	\$ 48,923	(LIBOR USD 1-Month plus 0.22%)			
Lehman ABS Manufactured Housing Contract Trust, Series 2001-B, Class A5				2.09%	02/25/36 ¹	\$4,765,868	\$4,717,960
5.87%	04/15/40	27,708	28,052	New York Mortgage Trust, Series 2005-3, Class A1			
Lehman ABS Manufactured Housing Contract Trust, Series 2001-B, Class A6				(LIBOR USD 1-Month plus 0.48%)			
6.47%	04/15/40 ⁶	87,322	89,108	2.35%	02/25/36 ¹	1,899,806	1,825,961
MASTR Adjustable Rate Mortgages Trust, Series 2003-6, Class 4A2				Park Place Securities, Inc., Series 2005-WCW1, Class M1			
3.69%	01/25/34 ⁶	85,201	83,770	(LIBOR USD 1-Month plus 0.45%)			
MASTR Adjustable Rate Mortgages Trust, Series 2004-1, Class 2A1				2.32%	09/25/35 ¹	875,684	879,125
4.00%	01/25/34 ⁶	613	638	Park Place Securities, Inc., Series 2005-WHQ2, Class M1			
MASTR Seasoned Securities Trust, Series 2004-1, Class 4A1				(LIBOR USD 1-Month plus 0.63%)			
3.60%	10/25/32 ⁶	1,326	1,347	2.50%	05/25/35 ¹	28,353	28,429
MASTR Seasoned Securities Trust, Series 2005-1, Class 4A1				RBSSP Resecuritization Trust, Series 2009-6, Class 11A4			
3.45%	10/25/32 ⁶	13,043	13,187	(LIBOR USD 1-Month plus 0.42%)			
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3, Class A2C				2.04%	08/26/36 ^{1,2}	373,960	371,757
(LIBOR USD 1-Month plus 0.18%)				Residential Asset Mortgage Product Trust, Series 2003-SL1, Class A41			
2.05%	06/25/37 ¹	533,079	414,772	8.00%	04/25/31	21,289	23,495
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3, Class A2D				Residential Asset Mortgage Products Trust, Series 2003-RS1, Class A15			
(LIBOR USD 1-Month plus 0.25%)				(STEP-reset date 04/25/18)			
2.12%	06/25/37 ¹	985,117	778,949	6.19%	02/25/33	14,785	14,885
Mid-State Trust XI, Series 2011, Class A1				Residential Asset Mortgage Products Trust, Series 2006-NC1, Class A3			
4.86%	07/15/38	774,346	805,853	(LIBOR USD 1-Month plus 0.30%)			
Mid-State Trust, Series 2004-1, Class A				2.17%	01/25/36 ¹	4,113,276	4,080,377
6.01%	08/15/37	382,191	415,227	Residential Asset Securities Trust, Series 2004-IP2, Class 2A1			
Mid-State Trust, Series 2004-1, Class B				3.63%	12/25/34 ⁶	28,751	28,961
8.90%	08/15/37	524,575	595,806	Soundview Home Loan Trust, Series 2005-OPT4, Class 2A3			
Mid-State Trust, Series 2004-1, Class M1				(LIBOR USD 1-Month plus 0.26%)			
6.50%	08/15/37	374,697	398,486	2.13%	12/25/35 ¹	193,812	194,270
Mid-State Trust, Series 2005-1, Class M2				Structured Adjustable Rate Mortgage Loan Trust, Series 2004-15, Class A			
7.08%	01/15/40	601,643	661,305	3.60%	10/25/34 ⁶	1,605,326	1,583,314
Morgan Stanley Capital I Trust, Series 2004-NC7, Class M2				Structured Asset Mortgage Investments II Trust, Series 2005-AR1, Class A1			
(LIBOR USD 1-Month plus 0.93%)				(LIBOR USD 1-Month plus 0.48%)			
2.80%	07/25/34 ¹	608,299	614,816	2.29%	04/19/35 ¹	1,054,663	1,037,281
Morgan Stanley Capital I Trust, Series 2005-HE3, Class M3				Structured Asset Mortgage Investments II Trust, Series 2005-AR8, Class A2			
(LIBOR USD 1-Month plus 0.80%)				(Federal Reserve US 12-Month Cumulative Average)			
2.67%	07/25/35 ¹	547,424	550,721	2.61%	02/25/36 ¹	701,052	690,948
Morgan Stanley Capital I Trust, Series 2006-NC1, Class A4							
(LIBOR USD 1-Month plus 0.30%)							
2.17%	12/25/35 ¹	2,396,108	2,405,070				

See accompanying notes to Schedule of Portfolio Investments.

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)			
Structured Asset Mortgage Investments II Trust, Series 2006-AR3, Class 22A1				Fannie Mae Pool 468272			
3.10%	05/25/36 ⁶	\$2,626,102	\$ 1,856,808	3.83%	07/01/21	\$2,833,329	\$2,915,255
UCFC Home Equity Loan, Series 1998-D, Class MF1				Fannie Mae Pool 468491			
6.91%	04/15/30	27,718	28,490	3.95%	07/01/21	2,097,615	2,170,495
WaMu Mortgage Pass-Through Certificates, Series 2002-AR18, Class A				Fannie Mae Pool 468552			
3.61%	01/25/33 ⁶	6,607	6,745	3.89%	07/01/21	1,776,796	1,829,512
WaMu Mortgage Pass-Through Certificates, Series 2005-AR13, Class A1A3				Fannie Mae Pool 527247			
(LIBOR USD 1-Month plus 0.78%)				7.00%	09/01/26	30	32
2.65%	10/25/45 ¹	1,354,757	1,417,958	Fannie Mae Pool 545191			
Wells Fargo Home Equity Trust, Series 2005-1, Class M2				7.00%	09/01/31	1,269	1,389
(LIBOR USD 1-Month plus 0.65%)				Fannie Mae Pool 545646			
2.52%	04/25/35 ¹	454,591	455,916	7.00%	09/01/26	26	28
			<u>43,319,287</u>	Fannie Mae Pool 549740			
				6.50%	10/01/27	9,277	10,359
				Fannie Mae Pool 606108			
				7.00%	03/01/31	502	508
				Fannie Mae Pool 630599			
				7.00%	05/01/32	5,650	6,465
				Fannie Mae Pool 655928			
				7.00%	08/01/32	3,244	3,735
				Fannie Mae Pool 735207			
				7.00%	04/01/34	1,585	1,819
				Fannie Mae Pool 735646			
				4.50%	07/01/20	884	891
				Fannie Mae Pool 735686			
				6.50%	12/01/22	7,158	7,990
				Fannie Mae Pool 735861			
				6.50%	09/01/33	108,033	119,525
				Fannie Mae Pool 764388			
				(LIBOR USD 6-Month plus 1.40%)			
				3.37%	03/01/34 ¹	28,721	30,168
				Fannie Mae Pool 776708			
				5.00%	05/01/34	148,350	161,306
				Fannie Mae Pool 817611			
				(LIBOR USD 6-Month plus 1.56%)			
				3.06%	11/01/35 ¹	10,517	11,165
				Fannie Mae Pool 844773			
				(LIBOR USD 12-Month plus 1.59%)			
				3.39%	12/01/35 ¹	880	916
				Fannie Mae Pool 889125			
				5.00%	12/01/21	41,866	42,606
				Fannie Mae Pool 889184			
				5.50%	09/01/36	129,856	142,734
				Fannie Mae Pool 890221			
				5.50%	12/01/33	198,825	217,957
				Fannie Mae Pool 918445			
				(LIBOR USD 12-Month plus 1.65%)			
				3.63%	05/01/37 ¹	1,348	1,409

See accompanying notes to Schedule of Portfolio Investments.

Intermediate Bond Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)			
Fannie Mae Pool 939419 (LIBOR USD 12-Month plus 1.27%) 3.02%	05/01/37 ¹	\$ 52,308	\$ 55,377	Fannie Mae Trust, Series 2003-W6, Class 5T (IO) (-1.00 X LIBOR USD 1-Month plus 8.15%, 7.60% Cap) 0.55%	09/25/42 ¹	\$14,469,406	\$ 212,203
Fannie Mae Pool AL0151 4.38%	04/01/21	3,381,960	3,506,981	Freddie Mac Gold Pool A25162 5.50%	05/01/34	165,221	180,804
Fannie Mae Pool AL0209 4.50%	05/01/41	480,585	513,167	Freddie Mac Gold Pool A33262 5.50%	02/01/35	49,761	55,929
Fannie Mae Pool AL2293 4.38%	06/01/21	4,476,469	4,666,032	Freddie Mac Gold Pool A68781 5.50%	10/01/37	10,346	11,513
Fannie Mae Pool AL6829 2.96%	05/01/27	3,929,411	3,873,625	Freddie Mac Gold Pool C03813 3.50%	04/01/42	1,197,470	1,213,888
Fannie Mae Pool AM7009 2.95%	11/01/24	2,517,479	2,515,534	Freddie Mac Gold Pool C90504 6.50%	12/01/21	465	495
Fannie Mae Pool AM7150 3.05%	11/01/24	1,746,770	1,755,285	Freddie Mac Gold Pool G01548 7.50%	07/01/32	338,318	398,175
Fannie Mae Pool AM7357 3.38%	12/01/29	2,365,552	2,386,673	Freddie Mac Gold Pool G01644 5.50%	02/01/34	101,395	111,865
Fannie Mae Pool AN0556 3.46%	12/01/30	2,428,493	2,462,896	Freddie Mac Gold Pool G02366 6.50%	10/01/36	73,732	83,161
Fannie Mae Pool FN0001 3.76%	12/01/20	2,413,732	2,469,116	Freddie Mac Gold Pool G11707 6.00%	03/01/20	235	238
Fannie Mae Pool FN0007 3.46%	11/01/20	1,390,000	1,413,737	Freddie Mac Gold Pool G12393 5.50%	10/01/21	61,896	63,908
Fannie Mae Pool MA1561 3.00%	09/01/33	2,046,756	2,037,963	Freddie Mac Gold Pool G12909 6.00%	11/01/22	112,083	118,170
Fannie Mae Pool MA1608 3.50%	10/01/33	1,913,665	1,950,714	Freddie Mac Gold Pool G13032 6.00%	09/01/22	57,301	59,780
Fannie Mae REMICS, Series 1989-25, Class G 6.00%	06/25/19	164	166	Freddie Mac Gold Pool G16085 2.50%	02/01/32	2,955,585	2,897,421
Fannie Mae REMICS, Series 1992-116, Class B 6.50%	06/25/22	12	12	Freddie Mac Gold Pool J06246 5.50%	10/01/21	20,625	21,200
Fannie Mae REMICS, Series 1993-80, Class S (-1.22 X LIBOR USD 1-Month plus 10.87%, 10.87% Cap) 8.59%	05/25/23 ¹	3,665	4,055	Freddie Mac REMICS, Series 1602, Class SN (-4.25 X PRIME plus 46.22%, 10.09% Cap) 10.09%	10/15/23 ¹	14,590	16,074
Fannie Mae REMICS, Series 2001-52, Class YZ 6.50%	10/25/31	121,944	136,482	Freddie Mac REMICS, Series 2174, Class PN 6.00%	07/15/29	41,870	45,162
Fannie Mae REMICS, Series 2007-64, Class FA (LIBOR USD 1-Month plus 0.47%) 2.34%	07/25/37 ¹	74,421	75,081	Freddie Mac REMICS, Series 3460, Class SA (IO) (-1.00 X LIBOR USD 1-Month plus 6.20%, 6.20% Cap) 4.42%	06/15/38 ¹	1,478,707	216,596
Fannie Mae REMICS, Series 2008-50, Class SA (IO) (-1.00 X LIBOR USD 1-Month plus 6.05%, 6.05% Cap) 4.18%	11/25/36 ¹	1,510,579	216,565	Freddie Mac REMICS, Series 4030, Class HS (IO) (-1.00 X LIBOR USD 1-Month plus 6.61%, 6.61% Cap) 4.83%	04/15/42 ¹	1,327,876	230,872

See accompanying notes to Schedule of Portfolio Investments.

Intermediate Bond Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)			
Ginnie Mae I Pool 782810 4.50%	11/15/39	\$1,015,440	\$ 1,095,684
Ginnie Mae II Pool (TBA) 4.00%	04/20/45	1,870,000	1,922,594
4.50%	05/20/48	2,660,000	2,762,140
Ginnie Mae II Pool 80968 (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year)			
2.75%	07/20/34 ¹	28,195	28,919
Ginnie Mae II Pool MA4588 4.50%	07/20/47	803,290	837,556
Ginnie Mae II Pool MA4589 5.00%	07/20/47	4,326,731	4,552,532
Ginnie Mae II Pool MA4838 4.00%	11/20/47	1,955,560	2,012,547
Ginnie Mae, Series 2004-8, Class SE (-2.00 X LIBOR USD 1-Month plus 14.30%, 14.30% Cap)			
10.56%	11/26/23 ¹	31,583	34,792
			<u>68,554,597</u>

Total Mortgage-Backed
(Cost \$136,849,050) 138,230,669

MUNICIPAL BONDS — 1.89%*

Alabama — 0.22%

Alabama Economic Settlement Authority, Taxable Revenue Bond, Series B 3.16%	09/15/25	1,845,000	1,843,450
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California — 0.65%

State of California, Build America Bonds 7.95%	03/01/36	2,750,000	3,012,267
University of California, Taxable Revenue Bonds, Series AJ 4.60%	05/15/31	2,110,000	2,333,977
			<u>5,346,244</u>

Massachusetts — 0.33%

Commonwealth of Massachusetts, Build America Bonds, Series D 4.50%	08/01/31	2,450,000	2,698,430
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New York — 0.69%

City of New York, Build America Bonds 5.05%	10/01/24	1,000,000	1,086,860
New York City Transitional Finance Authority Revenue, Future Tax Secured Revenue, Qualified School Construction Bonds 5.01%	08/01/27	2,000,000	2,250,240

Issues	Maturity Date	Principal Amount	Value
MUNICIPAL BONDS (continued)			
New York (continued)			
New York City Transitional Finance Authority Revenue, Future Tax Secured Revenue, Qualified School Construction Bonds, Series G-3 5.27%	05/01/27	\$ 1,400,000	\$ 1,603,126
New York State Urban Development Corp., Personal Income Tax, Series SE 3.20%	03/15/22	700,000	710,451
			<u>5,650,677</u>
Total Municipal Bonds (Cost \$15,699,899)			<u>15,538,801</u>
U.S. TREASURY SECURITIES — 24.40%			
U.S. Treasury Notes — 24.40%			
U.S. Treasury Notes 2.25%	11/15/27	27,775,000	26,613,278
2.38%	01/31/23	91,685,000	90,950,370
2.63%	02/28/23	74,770,000	75,006,577
2.75%	02/15/28	7,795,000	7,800,024
			<u>200,370,249</u>
Total U.S. Treasury Securities (Cost \$200,074,806)			<u>200,370,249</u>
Total Bonds — 99.28% (Cost \$816,980,470)			<u>815,252,869</u>

Issues	Shares	Value
COMMON STOCK — 0.02%		
Electric — 0.02%		
Homer City Holdings LLC ^{2,4,5,7}	8,014	136,238
Total Common Stock (Cost \$457,400)		

Issues	Maturity Date	Principal Amount/ Shares	Value
SHORT-TERM INVESTMENTS — 1.34%			
Foreign Government Obligations — 0.95%			
Japan Treasury Discount Bill, Series 735 (Japan) 0.00% ⁸	05/01/18	835,000,000	7,852,345
Money Market Funds — 0.28%			
Dreyfus Government Cash Management Fund 1.54% ⁹		870,000	870,000
Fidelity Investments Money Market Funds - Government Portfolio			

See accompanying notes to Schedule of Portfolio Investments.

Intermediate Bond Fund Schedule of Portfolio Investments March 31, 2018

Issues	Maturity Date	Principal Amount/ Shares	Value
SHORT-TERM INVESTMENTS (continued)			
Money Market Funds (continued)			
1.49% ^{9,10}		280,350	\$ 280,350
Morgan Stanley Institutional Liquidity Funds-Government Portfolio			
1.58% ⁹		1,139,000	<u>1,139,000</u>
			<u>2,289,350</u>
U.S. Treasury Bills — 0.11%			
U.S. Treasury Bills			
1.44% ^{8,11}	06/14/18	\$ 897,000	<u>893,994</u>
Total Short-Term Investments (Cost \$10,818,210)			<u>11,035,689</u>
Total Investments – 100.64% (Cost \$828,256,080)			<u>826,424,796</u>
Liabilities in Excess of Other Assets – (0.64)%			<u>(5,228,812)</u>
Net Assets – 100.00%			<u>\$821,195,984</u>

⁶ Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

⁷ Non-income producing security.

⁸ Represents annualized yield at date of purchase.

⁹ Represents the current yield as of March 31, 2018.

¹⁰ Securities, or a portion thereof, pledged as collateral for foreign currency exchange contracts. The total market value of collateral pledged is \$280,350.

¹¹ Securities, or a portion thereof, pledged as collateral for futures. The total market value of collateral pledged is \$893,986.

[†] Fair valued security. The aggregate value of fair valued securities is \$810,225, which is 0.10% of total net assets, which have not been valued utilizing an independent quote and were valued pursuant to guidelines established by the Board of Trustees. This figure represents securities that are priced using a benchmark pricing system and securities that have been deemed permanently stale, see Notes to Financial Statements.

* Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.

** Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date sooner than the stated maturity date.

Note: For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for more meaningful presentation for investors.

(BKNT): Banker's Note, Inc.

(CLO): Collateralized Loan Obligation

(GMTN): Global medium-term note

(IO): Interest only

(JPY): Japanese Yen

(LIBOR): London InterBank Offer Rate

(MTN): Medium-term note

(STEP): Step coupon bond

(TBA): To be announced

(USD): U.S. dollar

¹ Floating rate security. The rate disclosed was in effect at March 31, 2018.

² Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

³ U.S. dollar-denominated security issued by foreign-domiciled entity.

⁴ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

⁵ Illiquid security as determined under procedures approved by the Fund's Board of Trustees. The aggregate value of illiquid securities is \$1,930,171, which is 0.24% of total net assets.

Currency to be Purchased	Currency to be Sold	Counterparty	Settlement Date	Unrealized (Depreciation)
FOREIGN CURRENCY EXCHANGE CONTRACT				
USD 7,674,449	JPY 835,000,000	Goldman Sachs International	05/01/18	<u>\$(192,824)</u>

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
FUTURES CONTRACTS: LONG POSITIONS					
U.S. Treasury Two Year Note	817	06/29/18	\$173,701,859	\$ 64,754	\$ 64,754
U.S. Treasury Five Year Note	569	06/29/18	65,128,273	269,757	269,757
			<u>238,830,132</u>	<u>334,511</u>	<u>334,511</u>
FUTURES CONTRACTS: SHORT POSITIONS					
Euro-Bobl Five Year German Bond	136	06/29/18	(21,952,749)	(149,943)	(149,943)
TOTAL FUTURES CONTRACTS			<u>\$216,877,383</u>	<u>\$ 184,568</u>	<u>\$ 184,568</u>

See accompanying notes to Schedule of Portfolio Investments.

Low Duration Bond Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BONDS – 99.36%				ASSET-BACKED SECURITIES (continued)			
ASSET-BACKED SECURITIES — 5.99%**				Nelnet Student Loan Trust, Series 2013-1A, Class A			
Access Group, Inc., Series 2015-1, Class A (LIBOR USD 1-Month plus 0.70%)				(LIBOR USD 1-Month plus 0.60%)			
2.57%	07/25/56 ^{1,2}	\$2,405,687	\$2,425,698	2.22%	06/25/41 ^{1,2}	\$ 3,357,946	\$ 3,376,260
Barings CLO Ltd., Series 2013-IA, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.80%)				Nelnet Student Loan Trust, Series 2014-5A, Class A (LIBOR USD 1-Month plus 0.55%)			
2.54%	01/20/28 ^{1,2,3}	6,700,000	6,706,646	2.42%	07/25/46 ^{1,2}	11,012,342	11,023,649
Bayview Commercial Asset Trust, Series 2005-1A, Class A1 (LIBOR USD 1-Month plus 0.30%)				Northstar Education Finance, Inc., Series 2007-1, Class A1 (1.00 X LIBOR USD 3-Month plus 0.10%)			
2.17%	04/25/35 ^{1,2}	309,650	301,672	1.86%	04/28/30 ¹	4,356,218	4,336,042
Brazos Higher Education Authority, Inc., Series 2011-1, Class A2 (LIBOR USD 3-Month plus 0.80%)				SLC Student Loan Trust I, Series 2002-2, Class B2 (28 Day Auction Rate plus 0.00%)			
2.74%	02/25/30 ¹	137,850	139,094	1.98%	07/01/42 ^{1,2}	3,900,000	3,105,582
Brazos Higher Education Authority, Inc., Series 2011-2, Class A3 (LIBOR USD 3-Month plus 1.00%)				SLC Student Loan Trust, Series 2007-1, Class A4 (LIBOR USD 3-Month plus 0.06%)			
2.75%	10/27/36 ¹	5,075,000	5,135,321	1.90%	05/15/29 ¹	5,668,305	5,616,770
Education Loan Asset-Backed Trust, Series 2013-1, Class A2 (LIBOR USD 1-Month plus 0.80%)				SLM Student Loan Trust I, Series 2003-10A, Class A3 (LIBOR USD 3-Month plus 0.47%)			
2.67%	04/26/32 ^{1,2}	8,375,000	8,233,601	2.59%	12/15/27 ^{1,2}	12,465,367	12,497,471
GCO Education Loan Funding Trust, Series 2006-2AR, Class A1RN (LIBOR USD 1-Month plus 0.65%)				SLM Student Loan Trust, Series 2003-11, Class A6 (LIBOR USD 3-Month plus 0.55%)			
2.52%	08/27/46 ^{1,2}	7,857,333	7,746,999	2.67%	12/15/25 ^{1,2}	5,875,475	5,907,742
GE Business Loan Trust, Series 2005-1A, Class A3 (LIBOR USD 1-Month plus 0.25%)				SLM Student Loan Trust, Series 2006-9, Class A5 (LIBOR USD 3-Month plus 0.10%)			
2.03%	06/15/33 ^{1,2}	635,525	624,472	1.85%	01/26/26 ¹	2,967,134	2,960,737
Goal Capital Funding Trust, Series 2006-1, Class B (LIBOR USD 3-Month plus 0.45%)				SLM Student Loan Trust, Series 2007-3, Class A3 (LIBOR USD 3-Month plus 0.04%)			
2.39%	08/25/42 ¹	2,834,506	2,639,131	1.79%	04/25/19 ¹	6,203,488	6,151,713
J.G. Wentworth XXX LLC, Series 2013-3A, Class A (LIBOR USD 3-Month plus 1.30%)				SLM Student Loan Trust, Series 2007-6, Class A4 (LIBOR USD 3-Month plus 0.38%)			
4.08%	01/17/73 ²	4,262,179	4,327,346	2.13%	10/25/24 ¹	7,004,159	7,010,793
Limerock CLO II Ltd., Series 2014-2A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.30%)				SLM Student Loan Trust, Series 2008-1, Class A4 (LIBOR USD 3-Month plus 0.65%)			
3.03%	04/18/26 ^{1,2,3}	6,732,933	6,741,289	2.40%	01/25/22 ¹	6,964,451	6,937,929
Magnetite XII CLO Ltd., Series 2015-12A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.33%)				SLM Student Loan Trust, Series 2008-6, Class A4 (LIBOR USD 3-Month plus 1.10%)			
3.05%	04/15/27 ^{1,2,3}	8,000,000	8,048,696	2.85%	07/25/23 ¹	4,060,439	4,092,193
Navient Student Loan Trust, Series 2015-2, Class A3 (LIBOR USD 1-Month plus 0.57%)				SLM Student Loan Trust, Series 2008-8, Class B (LIBOR USD 3-Month plus 2.25%)			
2.44%	11/26/40 ¹	5,300,000	5,297,247	4.00%	10/25/75 ¹	1,095,000	1,160,149

See accompanying notes to Schedule of Portfolio Investments.

Low Duration Bond Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (continued)				BANK LOANS (continued)			
SLM Student Loan Trust, Series 2011-1, Class A1 (LIBOR USD 1-Month plus 0.52%) 2.39% 03/25/26 ¹ \$ 191,948 \$ 192,573				Industrials (continued) (LIBOR plus 1.38%) 3.06% 03/02/20 ^{1,4,5} \$ 6,546,160 \$ 6,540,039			
SLM Student Loan Trust, Series 2012-2, Class A (LIBOR USD 1-Month plus 0.70%) 2.57% 01/25/29 ¹ 3,244,069 3,238,133				Information Technology — 0.19% Dell International LLC, Term Loan A3, 1st Lien (LIBOR plus 1.50%) 3.38% 12/31/18 ¹ 3,133,260 3,134,388			
SLM Student Loan Trust, Series 2012-7, Class A3 (LIBOR USD 1-Month plus 0.65%) 2.52% 05/26/26 ¹ 13,007,057 12,923,052				Quintiles IMS, Inc., Term Loan B, 1st Lien (LIBOR plus 2.00%) 4.30% 03/07/24 ¹ 997,475 1,004,457			
SLM Student Loan Trust, Series 2013-4, Class A (LIBOR USD 1-Month plus 0.55%) 2.42% 06/25/43 ¹ 4,138,583 4,149,438				SS&C Technologies, Inc., Term Loan B3, 1st Lien (LIBOR plus 2.50%) 2.50% 02/28/25 ¹ 704,327 708,546			
SLM Student Loan Trust, Series 2014-1, Class A3 (LIBOR USD 1-Month plus 0.60%) 2.47% 02/26/29 ¹ 6,628,041 6,604,433				SS&C Technology Holdings Europe SARL, Term Loan B4, 1st Lien (LIBOR plus 2.50%) 4.22% 02/28/25 ¹ 251,256 252,761			
Total Asset-Backed Securities (Cost \$158,339,632) 159,651,871				Real Estate Investment Trust (REIT) — 0.05% Ventas Realty LP, Term Loan A (LIBOR plus 0.98%) 2.65% 08/03/20 ¹ 1,430,000 1,422,850			
BANK LOANS — 0.79%*				Services — 0.03%			
Communications — 0.04% Intelsat Jackson Holdings SA, Term Loan B5, 1st Lien (Luxembourg) 6.63% 01/02/24 ³ 500,000 507,293				AABS Ltd., Term Loan, Series 2013-1, Class A (STEP-reset date 03/15/18) (Bermuda) 4.88% 01/15/38 ^{3,t} 785,477 790,404			
Lamar Media Corp., Term Loan B, 1st Lien (LIBOR plus 1.75%) 3.56% 03/14/25 ¹ 500,000 501,720				Total Bank Loans (Cost \$21,230,514) 21,068,181			
				CORPORATES — 37.09%*			
				Automotive — 0.23% General Motors Co. 3.50% 10/02/18 6,000,000 6,009,523			
Electric — 0.04% Chief Power Finance LLC, Term Loan B, 1st Lien (LIBOR plus 4.75%) 6.63% 12/31/20 ^{1,4,5} 1,371,456 1,183,567				Banking — 8.17% Bank of America Corp. 2.74% 01/23/22 ⁶ 9,705,000 9,572,378 3.00% 12/20/23 ^{2,6} 2,159,000 2,119,054 6.50% 07/15/18 1,500,000 1,516,845 6.88% 11/15/18 1,000,000 1,026,660 7.63% 06/01/19 5,000,000 5,266,655			
Finance — 0.13% Delos Finance SARL, Term Loan B, 1st Lien (LIBOR plus 1.75%) 4.05% 10/06/23 ¹ 3,429,507 3,449,518				Bank of America Corp. (GMTN) 2.37% 07/21/21 ⁶ 11,025,000 10,846,985 Bank of America Corp. (MTN) 5.65% 05/01/18 5,233,000 5,245,193 6.88% 04/25/18 17,885,000 17,933,656 Bank of New York Mellon Corp. (The) (MTN) 2.30% 09/11/19 4,753,000 4,720,002			
Health Care — 0.06% Catalent Pharma Solutions, Inc., Term Loan B, 1st Lien (LIBOR plus 2.25%) 4.13% 05/20/24 ¹ 1,565,024 1,572,638							
Industrials — 0.25% Tyco International Holdings SARL, Term Loan							

See accompanying notes to Schedule of Portfolio Investments.

Low Duration Bond Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Banking (continued)			
Bank of New York Mellon Corp., (The) Series G			
2.20%	05/15/19	\$ 629,000	\$ 626,801
Capital One Bank USA N.A. (BKNT)			
2.15%	11/21/18	4,295,000	4,280,772
Capital One N.A.			
2.35%	08/17/18	550,000	549,659
Discover Bank			
2.60%	11/13/18	5,975,000	5,966,653
HBOS PLC (GMTN) (United Kingdom)			
6.75%	05/21/18 ^{2,3}	9,220,000	9,267,538
JPMorgan Chase & Co.			
2.25%	01/23/20	10,000,000	9,883,661
6.30%	04/23/19	22,375,000	23,196,632
JPMorgan Chase Bank N.A.			
2.60%	02/01/21 ⁶	13,950,000	13,887,561
JPMorgan Chase Bank N.A. (BKNT) (LIBOR USD 3-Month plus 0.25%)			
2.07%	02/13/20 ¹	7,695,000	7,696,160
Macquarie Bank Ltd. (Australia)			
2.60%	06/24/19 ^{2,3}	5,000,000	4,979,937
PNC Bank N.A. (BKNT)			
1.70%	12/07/18	7,680,000	7,629,593
1.95%	03/04/19	10,000,000	9,942,615
2.25%	07/02/19	1,795,000	1,783,440
Santander UK Group Holdings PLC (United Kingdom)			
2.88%	08/05/21 ³	13,000,000	12,741,365
Santander UK PLC (United Kingdom)			
2.50%	01/05/21 ³	2,250,000	2,214,263
UBS AG/London (Switzerland) (LIBOR USD 3-Month plus 0.32%)			
2.30%	05/28/19 ^{1,2,3}	8,000,000	8,001,832
Wells Fargo & Co., Series N (MTN)			
2.15%	01/30/20	9,535,000	9,388,435
Wells Fargo Bank N.A. (BKNT)			
2.15%	12/06/19	7,715,000	7,636,938
2.40%	01/15/20	20,000,000	19,832,330
			<u>217,753,613</u>
Communications — 1.46%			
AT&T, Inc.			
2.38%	11/27/18	5,000,000	4,998,421
3.00%	06/30/22	4,464,000	4,385,451
3.40%	05/15/25	2,655,000	2,557,210
3.60%	02/17/23	1,700,000	1,708,361
4.13%	02/17/26	1,400,000	1,405,669
Charter Communications Operating LLC/Charter Communications Operating Capital			
4.46%	07/23/22	3,415,000	3,498,014

Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Communications (continued)			
Rogers Communications, Inc. (Canada)			
6.80%	08/15/18 ³	\$6,674,000	\$ 6,793,631
Sprint Communications, Inc.			
9.00%	11/15/18 ²	2,200,000	2,281,125
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC			
3.36%	09/20/21 ²	3,718,750	3,695,508
Time Warner Cable LLC			
6.75%	07/01/18	7,525,000	7,596,382
			<u>38,919,772</u>
Consumer Discretionary — 1.75%			
Altria Group, Inc.			
9.70%	11/10/18	7,340,000	7,644,599
Anheuser-Busch InBev Worldwide, Inc.			
6.88%	11/15/19	2,030,000	2,160,500
Anheuser-Busch North American Holding Corp.			
2.20%	08/01/18 ²	5,500,000	5,495,978
BAT International Finance PLC (United Kingdom)			
1.85%	06/15/18 ^{2,3}	9,867,000	9,853,253
Beam Suntory, Inc.			
1.75%	06/15/18	5,425,000	5,414,372
Constellation Brands, Inc.			
2.00%	11/07/19	7,000,000	6,906,326
GLP Capital LP/GLP Financing II, Inc.			
4.38%	11/01/18	4,210,000	4,238,965
Molson Coors Brewing Co.			
2.25%	03/15/20	5,000,000	4,930,242
			<u>46,644,235</u>
Consumer Products — 0.22%			
Newell Brands, Inc.			
2.60%	03/29/19	2,540,000	2,535,588
2.88%	12/01/19	3,230,000	3,213,591
			<u>5,749,179</u>
Electric — 2.52%			
Duke Energy Florida LLC			
2.10%	12/15/19	3,920,000	3,900,335
Entergy Gulf States Louisiana LLC			
6.00%	05/01/18	5,000,000	5,012,900
Jersey Central Power & Light Co.			
4.80%	06/15/18	1,500,000	1,505,454
7.35%	02/01/19	505,000	522,883
LG&E & KU Energy LLC			
3.75%	11/15/20	3,400,000	3,445,713
Metropolitan Edison Co.			
7.70%	01/15/19	4,250,000	4,404,760

See accompanying notes to Schedule of Portfolio Investments.

Low Duration Bond Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Electric (continued)				Finance (continued)			
Mississippi Power Co. (LIBOR USD 3-Month plus 0.65%) 2.94%	03/27/20 ¹	\$ 5,000,000	\$ 5,002,096	American Express Credit Corp. (MTN) 2.20%	03/03/20	\$ 4,000,000	\$ 3,945,112
Nevada Power Co. 7.13%	03/15/19	4,125,000	4,289,441	Associates Corp. of North America 6.95%	11/01/18	11,000,000	11,249,629
Oncor Electric Delivery Co. LLC 6.80%	09/01/18	14,109,000	14,335,421	Citigroup, Inc. 1.70%	04/27/18	7,901,000	7,896,787
Pennsylvania Electric Co. 5.20%	04/01/20	1,262,000	1,307,441	1.75%	05/01/18	3,560,000	3,557,693
PNM Resources, Inc. 3.25%	03/09/21	7,115,000	7,112,759	2.05%	12/07/18	2,000,000	1,991,877
Progress Energy, Inc. 7.05%	03/15/19	4,200,000	4,366,228	2.50%	09/26/18	11,750,000	11,750,264
Public Service Co. of New Mexico 7.95%	05/15/18	4,352,000	4,378,678	2.50%	07/29/19	2,500,000	2,490,639
Southwestern Electric Power Co. 6.45%	01/15/19	7,395,000	7,600,491	6.13%	05/15/18	2,940,000	2,951,409
			<u>67,184,600</u>	8.50%	05/22/19	3,000,000	3,190,257
				Daimler Finance North America LLC 1.50%	07/05/19 ²	4,407,000	4,333,346
Energy — 0.98%				1.75%	10/30/19 ²	2,000,000	1,963,625
Columbia Pipeline Group, Inc. 2.45%	06/01/18	1,936,000	1,934,842	Ford Motor Credit Co. LLC 2.60%	11/04/19	2,550,000	2,531,247
Energy Transfer Partners LP 2.50%	06/15/18	1,156,000	1,156,267	5.00%	05/15/18	1,500,000	1,504,012
Florida Gas Transmission Co. LLC 7.90%	05/15/19 ²	3,320,000	3,501,727	Ford Motor Credit Co. LLC (MTN) 2.94%	01/08/19	1,000,000	1,000,030
Panhandle Eastern Pipeline Co. LP 8.13%	06/01/19	1,000,000	1,057,769	General Motors Financial Co., Inc. 2.40%	05/09/19	2,600,000	2,587,594
Phillips 66 (LIBOR USD 3-Month plus 0.65%) 2.37%	04/15/19 ^{1,2}	1,145,000	1,145,328	Goldman Sachs Group, Inc. (GMTN) (The) 7.50%	02/15/19	8,625,000	8,973,915
Plains All American Pipeline LP/PAA Finance Corp. 3.85%	10/15/23	5,422,000	5,326,486	Goldman Sachs Group, Inc. (The) 2.63%	01/31/19	8,000,000	7,995,099
Rockies Express Pipeline LLC 6.00%	01/15/19 ²	1,500,000	1,528,125	6.15%	04/01/18	19,000,000	19,000,000
6.85%	07/15/18 ²	1,500,000	1,517,100	(LIBOR USD 3-Month plus 1.02%) 2.76%	10/23/19 ¹	5,000,000	5,048,387
Ruby Pipeline LLC 6.00%	04/01/22 ²	3,707,386	3,867,993	International Lease Finance Corp. 6.25%	05/15/19	3,000,000	3,103,808
Williams Partners LP 5.25%	03/15/20	5,000,000	5,183,434	7.13%	09/01/18 ²	3,816,000	3,874,194
			<u>26,219,071</u>	Morgan Stanley 2.13%	04/25/18	2,000,000	1,999,243
Finance — 6.74%				Morgan Stanley (GMTN) 5.50%	01/26/20	2,805,000	2,927,221
Air Lease Corp. 2.13%	01/15/20	5,000,000	4,913,701	5.50%	07/24/20	2,550,000	2,679,993
American Express Credit Corp. (GMTN) 2.25%	08/15/19	2,840,000	2,823,012	6.63%	04/01/18	20,997,000	20,997,000
				7.30%	05/13/19	8,000,000	8,385,058
				(LIBOR USD 3-Month plus 0.55%) 2.29%	02/10/21 ¹	10,000,000	10,008,200
				Morgan Stanley (MTN) 5.63%	09/23/19	2,000,000	2,077,696
				Morgan Stanley, Series 3NC2 (LIBOR USD 3-Month plus 0.80%) 2.63%	02/14/20 ¹	3,795,000	3,806,998

See accompanying notes to Schedule of Portfolio Investments.

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March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Finance (continued)				Health Care (continued)			
Protective Life Global Funding 1.72%	04/15/19 ²	\$ 8,245,000	\$ 8,161,207	CVS Health Corp. 2.25%	12/05/18	\$16,681,000	\$ 16,611,563
			<u>179,718,253</u>	Fresenius Medical Care U.S. Finance II, Inc. 6.50%	09/15/18 ²	9,560,000	9,704,580
Food — 1.12%				HCA, Inc. 3.75%	03/15/19	1,750,000	1,758,837
Campbell Soup Co. 3.30%	03/15/21	4,025,000	4,051,919	Humana, Inc. 2.50%	12/15/20	5,675,000	5,577,545
Conagra Brands, Inc. (LIBOR USD 3-Month plus 0.50%) 2.83%	10/09/20 ¹	7,250,000	7,257,894	Medtronic, Inc. 4.45%	03/15/20	3,175,000	3,297,307
Kraft Heinz Foods Co. 6.13%	08/23/18	5,000,000	5,064,885	Roche Holdings, Inc. 2.25%	09/30/19 ²	3,710,000	3,693,634
(LIBOR USD 3-Month plus 0.42%) 2.22%	08/09/19 ¹	4,000,000	4,007,308	Shire Acquisitions Investments Ireland DAC (Ireland) 1.90%	09/23/19 ³	7,865,000	7,737,974
Mondelez International Holdings Netherlands BV (Netherlands) 1.63%	10/28/19 ^{2,3}	9,670,000	9,470,358	Zimmer Biomet Holdings, Inc. (LIBOR USD 3-Month plus 0.75%) 2.93%	03/19/21 ¹	2,685,000	2,688,637
			<u>29,852,364</u>				<u>139,556,850</u>
Health Care — 5.23%				Industrials — 1.78%			
AbbVie, Inc. 1.80%	05/14/18	2,230,000	2,228,438	BAE Systems Holdings, Inc. 6.38%	06/01/19 ²	5,660,000	5,896,548
2.30%	05/14/21	8,530,000	8,321,230	Bemis Co., Inc. 6.80%	08/01/19	4,180,000	4,387,907
Allergan Funding SCS (Luxembourg) 3.00%	03/12/20 ³	7,175,000	7,141,344	Clean Harbors, Inc. 5.13%	06/01/21	243,000	246,645
Amgen, Inc. 2.20%	05/22/19	5,000,000	4,969,875	General Electric Co. (GMTN) 2.20%	01/09/20	2,000,000	1,969,922
3.63%	05/15/22	3,400,000	3,442,293	General Electric Co. (MTN) (LIBOR USD 3-Month plus 0.38%) 2.17%	05/05/26 ¹	5,180,000	4,959,429
Anthem, Inc. 2.50%	11/21/20	10,270,000	10,103,108	L3 Technologies, Inc. 5.20%	10/15/19	5,200,000	5,358,356
AstraZeneca PLC (United Kingdom) 2.38%	11/16/20 ³	6,000,000	5,908,822	Siemens Financieringsmaatschappij NV (Netherlands) 1.30%	09/13/19 ^{2,3}	6,500,000	6,383,579
Baxalta, Inc. 2.00%	06/22/18	3,425,000	3,422,015	United Technologies Corp. (STEP-reset date 05/04/18) 1.78%	05/04/18	11,147,000	11,137,700
Bayer U.S. Finance LLC 2.38%	10/08/19 ²	6,425,000	6,380,160	WestRock MWV LLC 7.38%	09/01/19	5,850,000	6,199,336
Becton Dickinson and Co. 2.40%	06/05/20	2,260,000	2,217,412	WestRock RKT Co. 3.50%	03/01/20	1,000,000	1,008,229
2.68%	12/15/19	3,661,000	3,653,495				<u>47,547,651</u>
Boston Scientific Corp. 6.00%	01/15/20	4,605,000	4,838,052	Information Technology — 0.75%			
Catholic Health Initiatives 2.60%	08/01/18	13,000,000	13,009,743	Analog Devices, Inc. 2.85%	03/12/20	4,030,000	4,025,302
Celgene Corp. 2.75%	02/15/23	585,000	562,168	Apple, Inc. 1.70%	02/22/19	3,255,000	3,242,068
2.88%	08/15/20	5,000,000	4,983,029				
Cigna Corp. 4.50%	03/15/21	5,335,000	5,508,617				
5.13%	06/15/20	1,725,000	1,796,972				

See accompanying notes to Schedule of Portfolio Investments.

Low Duration Bond Fund
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Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Information Technology (continued)			
Broadcom Corp./Broadcom Cayman Finance Ltd.			
2.38%	01/15/20	\$6,750,000	\$ 6,658,764
Dell International LLC/EMC Corp.			
3.48%	06/01/19 ²	2,000,000	2,009,615
QUALCOMM, Inc.			
1.85%	05/20/19	2,035,000	2,021,221
2.25%	05/20/20	2,000,000	1,971,298
			<u>19,928,268</u>
Insurance — 1.01%			
Allstate Corp. (The)			
(LIBOR USD 3-Month plus 0.43%)			
2.73%	03/29/21 ¹	4,000,000	4,007,373
Metropolitan Life Global Funding I			
1.35%	09/14/18 ²	8,000,000	7,959,305
1.88%	06/22/18 ²	7,500,000	7,490,795
Nationwide Mutual Insurance Co.			
4.41%	12/15/24 ^{2,6}	3,550,000	3,510,063
Prcoa Global Funding I			
1.45%	09/13/19 ²	4,000,000	3,922,162
			<u>26,889,698</u>
Materials — 0.70%			
Dow Chemical Co. (The)			
8.55%	05/15/19	6,159,000	6,552,465
Georgia-Pacific LLC			
2.54%	11/15/19 ²	8,000,000	7,944,688
Monsanto Co.			
2.13%	07/15/19	4,275,000	4,242,291
			<u>18,739,444</u>
Real Estate Investment Trust (REIT) — 3.56%			
Alexandria Real Estate Equities, Inc.			
2.75%	01/15/20	8,800,000	8,763,528
American Campus Communities Operating Partnership LP			
3.35%	10/01/20	6,040,000	6,045,853
American Tower Corp.			
3.40%	02/15/19	7,395,000	7,433,619
Boston Properties LP			
5.63%	11/15/20	2,260,000	2,394,731
5.88%	10/15/19	9,615,000	9,988,716
Digital Realty Trust LP			
5.88%	02/01/20	3,000,000	3,131,529
Duke Realty LP			
3.88%	02/15/21	6,385,000	6,503,220
HCP, Inc.			
2.63%	02/01/20	6,870,000	6,805,168
3.75%	02/01/19	5,000,000	5,038,077

Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Real Estate Investment Trust (REIT) (continued)			
Kimco Realty Corp.			
6.88%	10/01/19	\$5,860,000	\$ 6,194,777
SL Green Realty Corp.			
5.00%	08/15/18	8,000,000	8,034,972
7.75%	03/15/20	1,650,000	1,785,276
UDR, Inc.			
3.70%	10/01/20	3,000,000	3,047,047
Ventas Realty LP/Ventas Capital Corp.			
2.70%	04/01/20	3,186,000	3,161,519
VEREIT Operating Partnership LP			
3.00%	02/06/19	3,890,000	3,890,103
WEA Finance LLC/Westfield UK & Europe Finance PLC			
2.70%	09/17/19 ²	5,500,000	5,475,053
3.25%	10/05/20 ²	4,000,000	4,030,622
Welltower, Inc.			
4.13%	04/01/19	3,290,000	3,325,697
			<u>95,049,507</u>
Retail — 0.45%			
Alimentation Couche-Tard, Inc. (Canada)			
2.35%	12/13/19 ^{2,3}	7,000,000	6,920,866
Walgreens Boots Alliance, Inc.			
2.70%	11/18/19	5,000,000	4,976,884
			<u>11,897,750</u>
Services — 0.25%			
Moody's Corp.			
(LIBOR USD 3-Month plus 0.35%)			
2.37%	09/04/18 ¹	5,820,000	5,824,883
Republic Services, Inc.			
5.50%	09/15/19	850,000	883,865
			<u>6,708,748</u>
Transportation — 0.17%			
American Airlines Pass-Through Trust, Series 2011-1, Class A			
5.25%	01/31/21	940,614	982,942
American Airlines Pass-Through Trust, Series 2013-2, Class A			
4.95%	01/15/23	1,395,774	1,451,709
Continental Airlines Pass-Through Trust, Series 1999-1, Class A			
6.55%	02/02/19	1,144,478	1,172,403
Continental Airlines Pass-Through Trust, Series 2000-2, Class A1			
7.71%	04/02/21	806,844	850,943
			<u>4,457,997</u>
Total Corporates			
(Cost \$992,830,732)			
			<u>988,826,523</u>

See accompanying notes to Schedule of Portfolio Investments.

Low Duration Bond Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED — 28.95%**				MORTGAGE-BACKED (continued)			
Non-Agency Commercial Mortgage-Backed — 1.02%				Non-Agency Mortgage-Backed (continued)			
Citigroup Commercial Mortgage Trust, Series 2012-GC8, Class XA (IO)				Banc of America Funding Trust, Series 2015-R2, Class 9A1			
1.81%	09/10/45 ^{2,4,5,6}	\$17,989,732	\$ 1,113,118	(LIBOR USD 1-Month plus 0.22%)			
Commercial Mortgage Trust, Series 2013-LC13, Class A2				2.09%	03/27/36 ^{1,2}	\$ 6,869,075	\$ 6,775,541
3.01%	08/10/46	14,313,895	14,323,567	Banc of America Funding Trust, Series 2015-R3, Class 8A1			
GE Business Loan Trust, Series 2006-2A, Class A				(LIBOR USD 1-Month plus 0.15%)			
0.51%	11/15/34 ²	2,172,036	2,132,360	2.02%	06/27/36 ^{1,2}	4,615,316	4,579,171
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2006-LDP9, Class A3S				Banc of America Funding Trust, Series 2015-R4, Class 3A1			
5.24%	05/15/47 ²	1,057,520	1,054,309	(LIBOR USD 1-Month plus 0.14%)			
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2006-LDP9, Class A3SF				1.76%	07/27/36 ^{1,2}	6,781,659	6,670,672
(LIBOR USD 1-Month plus 0.16%)				BCAP LLC Trust, Series 2008-IND2, Class A1			
1.93%	05/15/47 ¹	5,720,869	5,704,849	(LIBOR USD 1-Month plus 1.65%)			
Wells Fargo Commercial Mortgage Trust, Series 2013-120B, Class A				3.52%	04/25/38 ¹	6,776,248	6,826,388
2.71%	03/18/28 ^{2,6}	2,855,000	<u>2,837,758</u>	BCAP LLC Trust, Series 2013-RR5, Class 2A1			
			<u>27,165,961</u>	3.21%	03/26/37 ^{2,6}	6,027,236	6,084,102
Non-Agency Mortgage-Backed — 10.68%				Bear Stearns ARM Trust, Series 2004-3, Class 4A			
Accredited Mortgage Loan Trust, Series 2007-1, Class A4				3.77%	07/25/34 ⁶	2,779,300	2,816,849
(LIBOR USD 1-Month plus 0.22%)				Chase Funding Trust, Series 2002-2, Class 2M1			
2.09%	02/25/37 ¹	12,000,000	11,436,683	(LIBOR USD 1-Month plus 0.90%)			
ACE Securities Corp. Home Equity Loan Trust, Series 2006-NC1, Class A1				2.77%	02/25/32 ¹	124,820	124,896
(LIBOR USD 1-Month plus 0.22%)				Chase Funding Trust, Series 2007-A1, Class 8A1			
2.09%	12/25/35 ¹	3,850,331	3,850,916	3.72%	02/25/37 ⁶	9,696,484	9,952,374
Aegis Asset-Backed Securities Trust, Series 2005-5, Class 2A				Chase Funding Trust, Series 2007-A2, Class 2A3			
(LIBOR USD 1-Month plus 0.25%)				3.61%	07/25/37 ⁶	2,007,995	2,048,614
2.12%	12/25/35 ¹	6,541,449	6,537,108	Chevy Chase Mortgage Funding Corp., Series 2005-2A, Class A1			
Ameriquest Mortgage Securities, Inc., Series 2006-R2, Class A1				(LIBOR USD 1-Month plus 0.18%)			
2.05%	04/25/36 ¹	5,270,216	5,265,387	2.05%	05/25/36 ^{1,2}	1,029,426	1,009,635
(LIBOR USD 1-Month plus 0.18%)				CIM Trust, Series 2015-3AG, Class A1			
Amresco Residential Securities Mortgage Loan Trust, Series 1998-1, Class A5 (STEP-reset date 04/25/18)				(LIBOR USD 1-Month plus 1.75%)			
7.14%	10/25/27	14,225	14,735	3.41%	10/25/57 ^{1,2}	7,599,887	7,768,839
Argent Securities, Inc., Series 2005-W2, Class A1				CIM Trust, Series 2015-4AG, Class A1			
(LIBOR USD 1-Month plus 0.26%)				(LIBOR USD 1-Month plus 2.00%)			
2.13%	10/25/35 ¹	6,055,729	6,062,531	3.66%	10/25/57 ^{1,2}	10,089,134	10,210,131
Banc of America Alternative Loan Trust, Series 2003-8, Class 1CB1				Citigroup Mortgage Loan Trust, Inc., Series 2004-HYB1, Class A41			
5.50%	10/25/33	10,105,612	10,410,293	3.40%	02/25/34 ⁶	117,913	116,834
				Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH4, Class A2C			
				(LIBOR USD 1-Month plus 1.30%)			
				3.17%	07/25/37 ¹	90,000	85,485

See accompanying notes to Schedule of Portfolio Investments.

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
Conseco Finance Securitizations Corp., Series 2001-4, Class A4				GMACM Home Equity Loan Trust, Series 2000-HE2, Class A1			
7.36%	08/01/32 ⁶	\$1,319,371	\$1,370,978	(LIBOR USD 1-Month plus 0.44%)			
Conseco Financial Corp., Series 1998-2, Class A5				2.31%	06/25/30 ¹	\$ 215,245	\$ 186,152
6.24%	12/01/28	4,900	5,047	GSA Home Equity Trust, Series 2005-9, Class 1A1			
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2004-14, Class 4A1				(LIBOR USD 1-Month plus 0.28%)			
3.18%	08/25/34 ⁶	15,237	14,896	2.15%	08/25/35 ¹	1,022,430	1,022,229
Credit Suisse First Boston Mortgage Securities Corp., Series 2004-AR1, Class 5A1				GSR Mortgage Loan Trust, Series 2005-AR7, Class 2A1			
3.42%	02/25/34 ⁶	2,403,752	2,433,723	3.64%	11/25/35 ⁶	754,023	774,721
Credit Suisse Mortgage Trust, Series 2014-9R, Class 8A1				Impac CMB Trust, Series 2005-5, Class A1			
(LIBOR USD 1-Month plus 0.16%)				(LIBOR USD 1-Month plus 0.64%)			
1.78%	10/27/36 ^{1,2}	1,595,321	1,572,195	2.51%	08/25/35 ¹	2,104,128	1,979,061
Credit-Based Asset Servicing and Securitization LLC, Series 2005-CB7, Class AF3 (STEP-reset date 04/25/18)				IndyMac Index Mortgage Loan Trust, Series 2004-AR12, Class A1			
3.84%	11/25/35	496,843	501,361	(LIBOR USD 1-Month plus 0.78%)			
Credit-Based Asset Servicing and Securitization LLC, Series 2006-CB1, Class AF2 (STEP-reset date 04/25/18)				2.65%	12/25/34 ¹	332,223	308,099
3.44%	01/25/36	2,258,891	1,944,649	IndyMac Index Mortgage Loan Trust, Series 2004-AR8, Class 2A2A			
Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB5, Class A1				(LIBOR USD 1-Month plus 0.80%)			
(LIBOR USD 1-Month plus 0.06%)				2.67%	11/25/34 ¹	1,000,801	906,371
1.93%	04/25/37 ¹	3,139,524	2,370,820	IndyMac Manufactured Housing Contract, Series 1998-1, Class A4			
DSL Mortgage Loan Trust, Series 2005-AR2, Class 2A1A				6.49%	09/25/28	616,823	656,914
(LIBOR USD 1-Month plus 0.21%)				JPMorgan Mortgage Acquisition Trust, Series 2007-HE1, Class AV4			
2.02%	03/19/45 ¹	1,119,927	1,103,684	(LIBOR USD 1-Month plus 0.28%)			
Encore Credit Receivables Trust, Series 2005-2, Class M2				2.15%	03/25/47 ¹	50,000	42,323
(LIBOR USD 1-Month plus 0.69%)				JPMorgan Mortgage Acquisition Trust., Series 2005-FRE1, Class A2F3 (STEP-reset date 04/25/18)			
2.56%	11/25/35 ¹	4,468,283	4,521,734	3.39%	10/25/35	1,864,450	1,852,082
FBR Securitization Trust, Series 2005-02, Class M1				JPMorgan Mortgage Trust, Series 2007-A1, Class 1A1			
(LIBOR USD 1-Month plus 0.72%)				3.68%	07/25/35 ⁶	1,519,617	1,549,384
2.59%	09/25/35 ¹	3,589,232	3,608,302	JPMorgan Mortgage Trust, Series 2007-A1, Class 5A2			
First Horizon Alternative Mortgage Securities Trust, Series 2004-AA3, Class A1				3.69%	07/25/35 ⁶	377,466	389,639
3.36%	09/25/34 ⁶	9,079	9,010	Lehman ABS Manufactured Housing Contract Trust, Series 2001-B, Class A3			
First Horizon Mortgage Pass-Through Trust, Series 2004-AR7, Class 2A2				4.35%	04/15/40	591,704	597,763
3.73%	02/25/35 ⁶	1,135,201	1,146,527	Lehman ABS Manufactured Housing Contract Trust, Series 2001-B, Class A4			
GE Business Loan Trust, Series 2007-1A, Class A				5.27%	04/15/40	490,578	497,701
(LIBOR USD 1-Month plus 0.17%)				Lehman ABS Manufactured Housing Contract Trust, Series 2001-B, Class AIOC (IO)			
1.95%	04/16/35 ^{1,2}	1,165,536	1,134,637	0.55%	04/15/40 ^{4,5,6}	131,848,505	2,388,429

See accompanying notes to Schedule of Portfolio Investments.

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
MASTR Adjustable Rate Mortgages Trust, Series 2003-6, Class 4A2				Morgan Stanley Mortgage Loan Trust, Series 2004-6AR, Class 1A			
3.69%	01/25/34 ⁶	\$ 9,890	\$ 9,724	(LIBOR USD 1-Month plus 0.90%)			
MASTR Adjustable Rate Mortgages Trust, Series 2004-1, Class 2A1				2.77%	07/25/34 ¹	\$ 439,719	\$ 436,057
4.00%	01/25/34 ⁶	48,280	50,271	Morgan Stanley Resecuritization Trust, Series 2014-R3, Class 3A			
MASTR Adjustable Rate Mortgages Trust, Series 2004-13, Class 3A1				(LIBOR USD 1-Month plus 1.25%)			
3.47%	11/21/34 ⁶	1,354,057	1,397,185	1.40%	03/26/37 ^{1,2}	1,733,307	1,737,601
MASTR Adjustable Rate Mortgages Trust, Series 2004-3, Class 3A3				MortgageIT Trust, Series 2005-3, Class A1			
3.60%	04/25/34 ⁶	182,175	184,308	(LIBOR USD 1-Month plus 0.60%)			
MASTR Adjustable Rate Mortgages Trust, Series 2004-5, Class 3A1				2.47%	08/25/35 ¹	430,974	422,646
2.62%	06/25/34 ⁶	31,588	27,430	MortgageIT Trust, Series 2005-4, Class A1			
MASTR Alternative Loan Trust, Series 2003-1, Class 1A1				(LIBOR USD 1-Month plus 0.28%)			
6.25%	12/25/32	3,131,338	3,266,068	2.15%	10/25/35 ¹	6,754,740	6,642,090
MASTR Alternative Loan Trust, Series 2003-5, Class 4A1				New Century Home Equity Loan Trust, Series 2005-3, Class M2			
5.50%	07/25/33	5,024,592	5,305,473	(LIBOR USD 1-Month plus 0.74%)			
MASTR Alternative Loan Trust, Series 2003-9, Class 4A1				2.61%	07/25/35 ¹	5,912,789	5,938,070
5.25%	11/25/33	5,196,826	5,396,518	New Century Home Equity Loan Trust, Series 2005-D, Class A1			
MASTR Alternative Loan Trust, Series 2004-7, Class 1A1				(LIBOR USD 1-Month plus 0.22%)			
5.50%	07/25/34	5,292,420	5,485,627	2.09%	02/25/36 ¹	12,056,853	11,935,653
MASTR Seasoned Securities Trust, Series 2004-1, Class 4A1				Nomura Resecuritization Trust, Series 2014-1R, Class 1A1			
3.60%	10/25/32 ⁶	262,724	266,736	(LIBOR USD 1-Month plus 0.16%)			
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2004-FF5, Class A3C				1.31%	10/26/36 ^{1,2}	655,689	654,082
(LIBOR USD 1-Month plus 1.00%)				Nomura Resecuritization Trust, Series 2014-1R, Class 4A1			
2.87%	08/25/34 ¹	1,074,190	1,049,545	0.00%	01/26/37 ^{2,6}	966,251	969,869
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3, Class A2C				Nomura Resecuritization Trust, Series 2016-2R, Class 1A1			
(LIBOR USD 1-Month plus 0.18%)				3.73%	02/26/36 ^{2,6}	941,364	944,330
2.05%	06/25/37 ¹	12,515,708	9,738,074	Option One Mortgage Loan Trust, Series 2005-1, Class A4			
Merrill Lynch Mortgage Investors Trust, Series 2004-A4, Class A1				(LIBOR USD 1-Month plus 0.80%)			
3.27%	08/25/34 ⁶	1,763,104	1,812,705	2.67%	02/25/35 ¹	866,254	867,645
Merrill Lynch Mortgage Investors Trust, Series 2006-F1, Class 1A2				Park Place Securities, Inc., Series 2004-WCW2, Class M2			
6.00%	04/25/36	1,954,756	1,732,747	(LIBOR USD 1-Month plus 0.98%)			
Mid-State Trust, Series 2004-1, Class B				2.85%	10/25/34 ¹	8,210,762	8,414,595
8.90%	08/15/37	1,186,539	1,347,656	Park Place Securities, Inc., Series 2005-WCW1, Class M1			
Mid-State Trust, Series 2006-1, Class A				(LIBOR USD 1-Month plus 0.45%)			
5.79%	10/15/40 ²	5,468,439	6,181,928	2.32%	09/25/35 ¹	3,644,161	3,658,482
Morgan Stanley Capital I Trust, Series 2004-NC7, Class M2				Park Place Securities, Inc., Series 2005-WCW2, Class M1			
(LIBOR USD 1-Month plus 0.93%)				(LIBOR USD 1-Month plus 0.75%)			
2.80%	07/25/34 ¹	3,953,942	3,996,301	2.62%	07/25/35 ¹	8,260,930	8,304,087
				Residential Accredit Loans Trust, Series 2005-QA3, Class NB1			
				3.94%	03/25/35 ⁶	4,696,427	3,452,818

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
Residential Asset Mortgage Products Trust, Series 2004-SL4, Class A3				Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR2, Class 2A5			
6.50%	07/25/32	\$ 366,802	\$ 369,569	3.75%	03/25/36 ⁶	\$ 1,241,655	\$ 1,229,354
Residential Asset Mortgage Products Trust, Series 2005-SL1, Class A5							284,714,001
6.50%	05/25/32	1,051,244	1,049,527	U.S. Agency Commercial Mortgage-Backed — 9.85%			
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-16, Class 6A				Fannie Mae Multifamily REMIC Trust, Series 2015-M12, Class FA			
3.57%	11/25/34 ⁶	4,863,078	4,985,909	(LIBOR USD 1-Month plus 0.34%)			
Structured Asset Investment Loan Trust, Series 2005-8, Class A4				1.93%	04/25/20 ¹	12,818,713	12,795,475
(LIBOR USD 1-Month plus 0.72%)				Fannie Mae-Aces, Series 2013-M13, Class FA			
2.59%	10/25/35 ¹	3,694,520	3,704,646	(LIBOR USD 1-Month plus 0.35%)			
Structured Asset Securities Corp. Mortgage Loan Trust, Series 2006-WF3, Class A5				2.22%	05/25/18 ¹	1,225,487	1,225,724
(LIBOR USD 3-Month plus 0.14%)				Fannie Mae-Aces, Series 2015-M10, Class FA			
2.01%	09/25/36 ¹	9,758,023	9,735,731	(LIBOR USD 1-Month plus 0.25%)			
Structured Asset Securities Corp., Series 2003-26A, Class 3A5				1.84%	03/25/19 ¹	3,149,999	3,146,661
3.62%	09/25/33 ⁶	996,260	1,006,461	Fannie Mae-Aces, Series 2017-M11, Class FA			
Terwin Mortgage Trust, Series 2004-7HE, Class A1				(LIBOR USD 1-Month plus 0.47%)			
(LIBOR USD 1-Month plus 0.55%)				2.06%	09/25/24 ¹	12,331,690	12,351,831
2.42%	07/25/34 ^{1,2}	115,413	111,129	Freddie Mac Multifamily Structured Pass-Through Certificates, Series KF34, Class A			
WaMu Mortgage Pass-Through Certificates, Series 2002-AR18, Class A				(LIBOR USD 1-Month plus 0.36%)			
3.61%	01/25/33 ⁶	119,845	122,353	2.03%	08/25/24 ¹	5,939,567	5,951,266
WaMu Mortgage Pass-Through Certificates, Series 2004-AR14, Class A1				Freddie Mac Multifamily Structured Pass-Through Certificates, Series J19F, Class A1			
3.45%	01/25/35 ⁶	912,196	935,680	2.91%	02/25/22	6,500,000	6,510,403
WaMu Mortgage Pass-Through Certificates, Series 2004-CB2, Class 2A				Freddie Mac Multifamily Structured Pass-Through Certificates, Series K003, Class A5			
5.50%	07/25/34	5,510,398	5,654,098	5.09%	03/25/19	13,850,000	14,072,625
WaMu Mortgage Pass-Through Certificates, Series 2005-AR13, Class A1A1				Freddie Mac Multifamily Structured Pass-Through Certificates, Series K005, Class A2			
(LIBOR USD 1-Month plus 0.29%)				4.32%	11/25/19	17,500,000	17,918,873
2.16%	10/25/45 ¹	3,147,146	3,125,422	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K006, Class A1			
WaMu Mortgage Pass-Through Certificates, Series 2005-AR2, Class 2A21				3.40%	07/25/19	4,187,949	4,212,782
(LIBOR USD 1-Month plus 0.33%)				Freddie Mac Multifamily Structured Pass-Through Certificates, Series K007, Class A2			
2.20%	01/25/45 ¹	501,174	500,138	4.22%	03/25/20	17,655,826	18,116,502
Wells Fargo Mortgage-Backed Securities Trust, Series 2004-Q, Class 1A1				Freddie Mac Multifamily Structured Pass-Through Certificates, Series K033, Class A1			
3.60%	09/25/34 ⁶	1,593,894	1,693,791	2.87%	02/25/23	11,653,754	11,684,934
Wells Fargo Mortgage-Backed Securities Trust, Series 2005-AR10, Class 2A14							
3.65%	06/25/35 ⁶	5,074,010	5,190,087				
Wells Fargo Mortgage-Backed Securities Trust, Series 2005-AR9, Class 1A1							
3.53%	05/25/35 ⁶	133,788	138,170				

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
U.S. Agency Commercial Mortgage-Backed (continued)				U.S. Agency Commercial Mortgage-Backed (continued)			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KF08, Class A (LIBOR USD 1-Month plus 0.30%) 1.97%	01/25/22 ¹	\$ 9,625,768	\$ 9,637,078	Freddie Mac Multifamily Structured Pass-Through Certificates, Series Q004, Class AFL (Federal Reserve US 12-Month Cumulative Average plus 0.74%) 2.02%	10/25/21 ¹	\$ 5,656,161	\$ 5,660,286
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KF09, Class A (LIBOR USD 1-Month plus 0.38%) 2.05%	05/25/22 ¹	14,111,904	14,133,411	Ginnie Mae, Series 2006-3, Class C 5.24%	04/16/39 ⁶	1,164,301	1,165,638
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KF10, Class A (LIBOR USD 1-Month plus 0.38%) 2.05%	07/25/22 ¹	11,060,380	11,081,273	Ginnie Mae, Series 2007-12, Class C 5.28%	04/16/41 ⁶	1,611,893	1,617,488
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KGRP, Class A (LIBOR USD 1-Month plus 0.38%) 2.05%	08/01/57 ¹	20,441,358	20,477,593	NCUA Guaranteed Notes, Series 2011-C1, Class 2A (LIBOR USD 1-Month plus 0.53%) 2.41%	03/09/21 ¹	9,709,339	9,689,679
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KJ18, Class A1 2.46%	03/25/22	6,298,051	6,207,958				<u>262,536,290</u>
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KP04, Class AG1 (LIBOR USD 1-Month plus 0.22%) 1.89%	07/25/20 ¹	14,535,000	14,535,289	U.S. Agency Mortgage-Backed — 7.40%			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KP04, Class AG2 (LIBOR USD 1-Month plus 0.20%) 1.87%	10/25/19 ¹	17,330,000	17,333,866	Fannie Mae Pool 466973 3.85%	01/01/21	13,719,539	14,109,415
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KS02, Class A (LIBOR USD 1-Month plus 0.38%) 2.05%	08/25/23 ¹	13,227,169	13,240,050	Fannie Mae Pool 567002 8.00%	05/01/23	30,418	32,621
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KS03, Class A4 4.19%	08/25/19	17,405,000	17,739,072	Fannie Mae Pool 735861 6.50%	09/01/33	18,636	20,618
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KSCT, Class A1 3.19%	12/25/19	2,793,390	2,803,397	Fannie Mae Pool 770900 (LIBOR USD 12-Month plus 1.55%) 3.30%	04/01/34 ¹	264,674	270,135
Freddie Mac Multifamily Structured Pass-Through Certificates, Series Q004, Class A2H 2.68%	01/25/21 ⁶	9,204,070	9,227,136	Fannie Mae Pool 995182 5.50%	06/01/20	218,167	220,269
				Fannie Mae Pool AD0538 6.00%	05/01/24	584,616	619,620
				Fannie Mae Pool AE0083 6.00%	01/01/40	1,289,022	1,451,167
				Fannie Mae Pool AL0851 6.00%	10/01/40	1,632,631	1,823,831
				Fannie Mae Pool AM7028 (LIBOR USD 1-Month plus 0.24%) 1.91%	10/01/19 ¹	22,950,000	22,951,585
				Fannie Mae REMICS, Series 1997-76, Class FS LIBOR USD 1-Month 2.26%	09/17/27 ¹	18,160	17,799
				Fannie Mae REMICS, Series 2001-60, Class OF (LIBOR USD 1-Month plus 0.95%) 2.82%	10/25/31 ¹	957,941	978,082
				Fannie Mae REMICS, Series 2003-130, Class HF (LIBOR USD 1-Month plus 0.45%) 2.32%	12/25/33 ¹	821,331	821,171

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)			
Fannie Mae REMICS, Series 2003-134, Class FC (LIBOR USD 1-Month plus 0.60%) 2.47%	12/25/32 ¹	\$ 5,900,543	\$5,974,229	Fannie Mae REMICS, Series 2010-6, Class BF (LIBOR USD 1-Month plus 0.76%) 2.63%	02/25/40 ¹	\$1,975,075	\$2,010,222
Fannie Mae REMICS, Series 2005-57, Class EG (LIBOR USD 1-Month plus 0.30%) 2.17%	03/25/35 ¹	545,063	544,787	Fannie Mae REMICS, Series 2010-95, Class S (IO) (-1.00 X LIBOR USD 1-Month plus 6.60%, 6.60% Cap) 4.73%	09/25/40 ¹	7,195,314	1,265,101
Fannie Mae REMICS, Series 2005-59, Class NF (LIBOR USD 1-Month plus 0.25%) 2.12%	05/25/35 ¹	3,048,199	3,066,361	Fannie Mae REMICS, Series 2011-118, Class FB (LIBOR USD 1-Month plus 0.45%) 2.32%	11/25/41 ¹	9,570,623	9,633,168
Fannie Mae REMICS, Series 2007-61, Class A (LIBOR USD 1-Month plus 0.28%) 2.15%	03/25/37 ¹	1,594,170	1,594,805	Fannie Mae REMICS, Series 2011-71, Class FB (LIBOR USD 1-Month plus 0.50%) 2.37%	05/25/37 ¹	3,977,082	3,983,306
Fannie Mae REMICS, Series 2007-64, Class FA (LIBOR USD 1-Month plus 0.47%) 2.34%	07/25/37 ¹	461,247	465,333	Fannie Mae REMICS, Series 2012-33, Class F (LIBOR USD 1-Month plus 0.52%) 2.39%	04/25/42 ¹	7,355,919	7,431,693
Fannie Mae REMICS, Series 2009-111, Class DA 5.00%	12/25/39	550,052	565,526	Fannie Mae REMICS, Series 2013-75, Class FC (LIBOR USD 1-Month plus 0.25%) 2.12%	07/25/42 ¹	6,773,209	6,766,932
Fannie Mae REMICS, Series 2009-33, Class FB (LIBOR USD 1-Month plus 0.82%) 2.69%	03/25/37 ¹	2,886,395	2,955,014	Fannie Mae REMICS, Series G92-10, Class Z 7.75%	01/25/22	585	616
Fannie Mae REMICS, Series 2009-85, Class LF (LIBOR USD 1-Month plus 1.20%) 3.07%	10/25/49 ¹	3,415,079	3,492,501	Freddie Mac Gold Pool A45796 7.00%	01/01/33	6,518	7,212
Fannie Mae REMICS, Series 2009-96, Class FA (LIBOR USD 1-Month plus 0.90%) 2.77%	11/25/49 ¹	2,287,394	2,338,344	Freddie Mac Gold Pool C46104 6.50%	09/01/29	8,668	9,769
Fannie Mae REMICS, Series 2010-109, Class PF (LIBOR USD 1-Month plus 0.40%) 2.27%	10/25/40 ¹	1,685,090	1,689,425	Freddie Mac Gold Pool G13032 6.00%	09/01/22	715,796	746,764
Fannie Mae REMICS, Series 2010-26, Class S (IO) (-1.00 X LIBOR USD 1-Month plus 6.23%, 6.23% Cap) 4.36%	11/25/36 ¹	10,146,666	1,447,038	Freddie Mac Gold Pool G13475 6.00%	01/01/24	89,837	93,536
Fannie Mae REMICS, Series 2010-39, Class FE (LIBOR USD 1-Month plus 0.77%) 2.64%	06/25/37 ¹	5,401,512	5,513,208	Freddie Mac REMICS, Series 2174, Class PN 6.00%	07/15/29	581,044	626,724
Fannie Mae REMICS, Series 2010-43, Class DP 5.00%	05/25/40	1,310,166	1,386,646	Freddie Mac REMICS, Series 2454, Class FQ (LIBOR USD 1-Month plus 1.00%) 2.78%	06/15/31 ¹	8,807	9,068
				Freddie Mac REMICS, Series 2733, Class FB (LIBOR USD 1-Month plus 0.60%) 2.38%	10/15/33 ¹	4,009,817	4,062,376
				Freddie Mac REMICS, Series 3071, Class TF (LIBOR USD 1-Month plus 0.30%) 2.08%	04/15/35 ¹	4,074,284	4,076,409

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)			
Freddie Mac REMICS, Series 3084, Class FN (LIBOR USD 1-Month plus 0.50%) 2.28%	12/15/34 ¹	\$3,075,601	\$3,076,944	Freddie Mac REMICS, Series 4235, Class FA (LIBOR USD 1-Month plus 0.35%) 2.13%	01/15/34 ¹	\$ 3,766,428	\$ 3,777,064
Freddie Mac REMICS, Series 3294, Class CB 5.50%	03/15/37	249,302	270,308	Freddie Mac Strips, Series 240, Class F30 (LIBOR USD 1-Month plus 0.30%) 2.08%	07/15/36 ¹	2,967,215	2,974,690
Freddie Mac REMICS, Series 3300, Class FA (LIBOR USD 1-Month plus 0.30%) 2.08%	08/15/35 ¹	1,030,872	1,027,831	Freddie Mac Strips, Series 263, Class F5 (LIBOR USD 1-Month plus 0.50%) 2.28%	06/15/42 ¹	4,274,426	4,318,494
Freddie Mac REMICS, Series 3325, Class NF (LIBOR USD 1-Month plus 0.30%) 2.08%	08/15/35 ¹	2,658,460	2,650,619	Freddie Mac Strips, Series 319, Class F2 (LIBOR USD 1-Month plus 0.50%) 2.28%	11/15/43 ¹	19,200,193	19,422,607
Freddie Mac REMICS, Series 3346, Class FA (LIBOR USD 1-Month plus 0.23%) 2.01%	02/15/19 ¹	1,025	1,026	Ginnie Mae I Pool 422972 6.50%	07/15/29	21,543	24,108
Freddie Mac REMICS, Series 3524, Class FC (LIBOR USD 1-Month plus 0.94%) 2.72%	06/15/38 ¹	810,009	827,412	Ginnie Mae II Pool 1849 8.50%	08/20/24	363	372
Freddie Mac REMICS, Series 3531, Class FM (LIBOR USD 1-Month plus 0.90%) 2.68%	05/15/39 ¹	859,784	881,835	Ginnie Mae II Pool 2020 8.50%	06/20/25	669	724
Freddie Mac REMICS, Series 3672, Class A 6.00%	05/15/40	151,425	162,276	Ginnie Mae II Pool 2286 8.50%	09/20/26	1,322	1,456
Freddie Mac REMICS, Series 3792, Class DF (LIBOR USD 1-Month plus 0.40%) 2.18%	11/15/40 ¹	1,041,402	1,043,045	Ginnie Mae II Pool 2487 8.50%	09/20/27	11,247	12,396
Freddie Mac REMICS, Series 3824, Class FA (LIBOR USD 1-Month plus 0.15%) 1.93%	03/15/26 ¹	240,548	240,600	Ginnie Mae II Pool 80059 (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%) 2.63%	04/20/27 ¹	19,609	20,239
Freddie Mac REMICS, Series 3828, Class TF (LIBOR USD 1-Month plus 0.40%) 2.18%	04/15/29 ¹	332,009	332,480	Ginnie Mae II Pool 80589 (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%) 2.38%	03/20/32 ¹	37,829	38,209
Freddie Mac REMICS, Series 4060, Class FJ (LIBOR USD 1-Month plus 0.35%) 2.13%	02/15/41 ¹	7,610,902	7,643,533	Ginnie Mae II Pool 80610 (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%) 2.63%	06/20/32 ¹	12,100	12,565
Freddie Mac REMICS, Series 4109, Class KF (LIBOR USD 1-Month plus 0.40%) 2.18%	05/15/32 ¹	2,410,344	2,416,203	Ginnie Mae II Pool 80968 (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%) 2.75%	07/20/34 ¹	395,182	405,327
				Ginnie Mae II Pool 81201 (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 2.00%) 2.88%	01/20/35 ¹	11,815	12,115
				Ginnie Mae II Pool 8599 (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%) 3.00%	02/20/25 ¹	15,812	16,284
				Ginnie Mae, Series 2003-11, Class FK (LIBOR USD 1-Month plus 0.30%) 2.09%	02/16/33 ¹	1,303,820	1,306,649

See accompanying notes to Schedule of Portfolio Investments.

Low Duration Bond Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)			
Ginnie Mae, Series 2004-5, Class PF (LIBOR USD 1-Month plus 0.55%) 2.37%	02/20/33 ¹	\$ 405,987	\$ 406,408
Ginnie Mae, Series 2009-106, Class XI (IO) (-1.00 X LIBOR USD 1-Month plus 6.80%, 6.80% Cap) 4.98%	05/20/37 ¹	6,108,319	864,171
Ginnie Mae, Series 2012-13, Class KF (LIBOR USD 1-Month plus 0.30%) 2.12%	07/20/38 ¹	1,299,157	1,302,529
Ginnie Mae, Series 2013-53, Class AD 1.50%	12/20/26	3,407,022	3,289,174
NCUA Guaranteed Notes, Series 2010-R1, Class A1 (LIBOR USD 1-Month plus 0.45%) 2.33%	10/07/20 ¹	5,291,233	5,310,145
NCUA Guaranteed Notes, Series 2010-R3, Class 1A (LIBOR USD 1-Month plus 0.56%) 2.44%	12/08/20 ¹	8,430,518	8,482,056
NCUA Guaranteed Notes, Series 2010-R3, Class 2A (LIBOR USD 1-Month plus 0.56%) 2.18%	12/08/20 ¹	3,925,434	3,948,818
NCUA Guaranteed Notes, Series 2011-R1, Class 1A (LIBOR USD 1-Month plus 0.45%) 2.33%	01/08/20 ¹	3,790,581	3,799,412
NCUA Guaranteed Notes, Series 2011-R3, Class 1A (LIBOR USD 1-Month plus 0.40%) 2.15%	03/11/20 ¹	2,006,276	2,010,844
			<u>197,403,394</u>
Total Mortgage-Backed (Cost \$764,107,898)			<u>771,819,646</u>
MUNICIPAL BONDS — 0.02%*			
California — 0.02%			
State of California, Taxable, Various Purpose 6.20%	03/01/19	600,000	620,586
Total Municipal Bonds (Cost \$620,980)			
U.S. TREASURY SECURITIES — 26.52%			
U.S. Treasury Notes — 26.52%			
U.S. Treasury Notes 1.88%	12/15/20	72,930,000	72,004,131
2.25%	03/31/20	604,495,000	604,242,998
2.63%	02/28/23	30,865,000	<u>30,962,659</u>

Issues	Maturity Date	Principal Amount	Value
U.S. TREASURY SECURITIES (continued)			
U.S. Treasury Notes (continued)			
Total U.S. Treasury Securities (Cost \$707,577,467)			<u>\$ 707,209,788</u>
Total Bonds — 99.36% (Cost \$2,644,707,223)			<u>2,649,196,595</u>

Issues	Shares	Value
COMMON STOCK — 0.07%		
Electric — 0.07%		
Homer City Holdings LLC ^{2,4,5,7}	106,501	<u>1,810,517</u>
Total Common Stock (Cost \$6,078,660)		
Purchased Swaptions — 0.00% (Cost \$939,000)		
		<u>39,507</u>

Issues	Maturity Date	Principal Amount/ Share	Value
SHORT-TERM INVESTMENTS — 22.87%			
Money Market Funds — 10.55%			
Dreyfus Government Cash Management Fund 1.54% ⁸		133,556,000	133,556,000
Fidelity Investments Money Market Funds - Government Portfolio 1.49% ^{8,9}		1,258	1,258
JPMorgan U.S. Government Money Market Fund 1.53% ⁸		133,490,000	133,490,000
Morgan Stanley Institutional Liquidity Funds-Government Portfolio 1.58% ⁸		14,144,000	<u>14,144,000</u>
			<u>281,191,258</u>

Issues	Maturity Date	Principal Amount/ Share	Value
U.S. Treasury Bills — 12.32%			
U.S. Treasury Bills			
0.87% ¹⁰	04/05/18	\$315,600,000	315,557,369
1.44% ^{10,11}	06/14/18	2,926,000	2,916,194
1.52% ¹⁰	07/05/18	10,000,000	9,955,472
			<u>328,429,035</u>
Total Short-Term Investments (Cost \$609,614,853)			<u>609,620,293</u>

See accompanying notes to Schedule of Portfolio Investments.

Low Duration Bond Fund Schedule of Portfolio Investments March 31, 2018

Issues	Value
Total Investments Before Written Swaptions – 122.30%	
(Cost \$3,261,339,736)	<u>\$3,260,666,912</u>
Written Swaptions – 0.00%	
(Cost \$(540,000))	<u>(15,219)</u>
Liabilities in Excess of Other Assets – (22.30)%	
	<u>(594,475,142)</u>
Net Assets – 100.00%	<u>\$2,666,176,551</u>

¹ Floating rate security. The rate disclosed was in effect at March 31, 2018.

² Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

³ U.S. dollar-denominated security issued by foreign-domiciled entity.

⁴ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

⁵ Illiquid security as determined under procedures approved by the Fund's Board of Trustees. The aggregate value of illiquid securities is \$13,035,670, which is 0.49% of total net assets.

⁶ Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

⁷ Non-income producing security.

⁸ Represents the current yield as of March 31, 2018.

⁹ Securities, or a portion thereof, pledged as collateral for swaps. The total market value of collateral pledged is \$1,258.

¹⁰ Represents annualized yield at date of purchase.

¹¹ Securities, or a portion thereof, pledged as collateral for futures. The total market value of collateral pledged is \$2,916,169.

[†] Fair valued security. The aggregate value of fair valued securities is \$790,404, which is 0.03% of total net assets, which have not been valued utilizing an independent quote and were valued pursuant to guidelines established by the Board of Trustees. This figure represents securities that are priced using a benchmark pricing system and securities that have been deemed permanently stale, see Notes to Financial Statements.

* Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.

** Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date sooner than the stated maturity date.

Note: For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for more meaningful presentation for investors.

(BKNT): Banker's Note, Inc.

(CLO): Collateralized Loan Obligation

(GMTN): Global medium-term note

(IO): Interest only

(LIBOR): London InterBank Offer Rate

(MTN): Medium-term note

(STEP): Step coupon bond

(USD): U.S. dollar

See accompanying notes to Schedule of Portfolio Investments.

Low Duration Bond Fund
Schedule of Portfolio Investments
March 31, 2018

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
FUTURES CONTRACTS: LONG POSITIONS					
U.S. Treasury Two Year Note	5,538	06/29/18	\$1,177,430,719	\$ 562,192	\$ 562,192
U.S. Treasury Five Year Note	514	06/29/18	58,832,922	298,884	298,884
			<u>1,236,263,641</u>	<u>861,076</u>	<u>861,076</u>
FUTURES CONTRACTS: SHORT POSITIONS					
Euro-Bobl Five Year German Bond	354	06/29/18	(57,141,715)	(390,292)	(390,292)
TOTAL FUTURES CONTRACTS			<u>\$1,179,121,926</u>	<u>\$ 470,784</u>	<u>\$ 470,784</u>

Descriptions	Counterparty	Maturity Date	Received by the Fund		Paid by the Fund		Notional Amount	Value	Premiums Paid	Unrealized (Depreciation)
			Rate	Frequency	Rate	Frequency				
PURCHASED SWAPTIONS										
Option to enter into a 30-year Interest Rate Swap	Goldman Sachs International	12/24/23	3 month USD LIBOR	Quarterly	6.00%	Quarterly	\$30,000,000	\$39,507	\$939,000	\$(899,493)

Descriptions	Counterparty	Maturity Date	Received by the Fund		Paid by the Fund		Notional Amount	Value	Premiums (Received)	Unrealized Appreciation
			Rate	Frequency	Rate	Frequency				
WRITTEN SWAPTIONS										
Option to enter into a 30-year Interest Rate Swap	Goldman Sachs International	12/24/23	7.50%	Quarterly	3 month USD LIBOR	Quarterly	\$(30,000,000)	\$(15,219)	\$(540,000)	\$524,781

See accompanying notes to Schedule of Portfolio Investments.

Strategic Income Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BONDS – 91.51%				ASSET-BACKED SECURITIES (continued)			
ASSET-BACKED SECURITIES — 12.70%**				Magnetite XII CLO Ltd., Series 2015-12A, Class AR (Cayman Islands)			
A Voce CLO Ltd., Series 2014-1A, Class A1R (Cayman Islands)				(LIBOR USD 3-Month plus 1.33%)			
(LIBOR USD 3-Month plus 1.16%)				3.05%			
2.88%				04/15/27 ^{1,2,3}			
07/15/26 ^{1,2,3}				\$420,000			
\$250,000				\$250,274			
Barings CLO Ltd., Series 2013-1A, Class AR (Cayman Islands)				Nelnet Student Loan Trust, Series 2014-4A, Class A2			
(LIBOR USD 3-Month plus 0.80%)				(LIBOR USD 1-Month plus 0.95%)			
2.54%				11/25/48 ^{2,3}			
01/20/28 ^{1,2,3}				500,000			
250,000				505,316			
250,248				Neuberger Berman CLO XVI-S Ltd., Series 2017-16SA, Class A (Cayman Islands)			
Bayview Commercial Asset Trust, Series 2004-3, Class A1				(LIBOR USD 3-Month plus 0.85%)			
(LIBOR USD 1-Month plus 0.56%)				2.57%			
2.24%				01/15/28 ^{1,2,3}			
01/25/35 ^{2,3}				250,000			
220,960				250,519			
218,418				Octagon Investment Partners 25 Ltd., Series 2015-1A, Class AR (Cayman Islands)			
BlueMountain CLO Ltd., Series 2014-2A, Class AR (Cayman Islands)				(LIBOR USD 3-Month plus 0.80%)			
(LIBOR USD 3-Month plus 0.93%)				2.70%			
2.67%				10/20/26 ^{1,2,3}			
07/20/26 ^{1,2,3}				240,000			
250,000				239,891			
250,265				Panthera Aviation, Series 2013-1			
Cedar Funding II CLO Ltd., Series 2013-1A, Class A1R (Cayman Islands)				10.00%			
(LIBOR USD 3-Month plus 1.23%)				01/25/22 ^{3,4,5,†}			
3.29%				338,214			
06/09/30 ^{1,2,3}				125,139			
250,000				251,885			
251,885				Scholar Funding Trust, Series 2012-B, Class A2			
Crystal River, Series 2005-1A, Class A (Cayman Islands)				(LIBOR USD 1-Month plus 1.10%)			
(LIBOR USD 3-Month plus 0.36%)				2.98%			
1.42%				03/28/46 ^{2,3}			
03/02/46 ^{1,2,3,4,5}				883,820			
470,845				891,484			
86,435				SLC Student Loan Trust, Series 2004-1, Class B			
Dryden 38 Senior Loan Fund, Series 2015-38A, Class A (Cayman Islands)				(LIBOR USD 3-Month plus 0.29%)			
(LIBOR USD 3-Month plus 1.43%)				2.13%			
3.15%				08/15/31 ²			
07/15/27 ^{1,2,3}				217,036			
250,000				207,699			
250,745				SLM Student Loan Trust, Series 2004-2, Class B			
Education Loan Asset-Backed Trust, Series 2013-1, Class A2				(LIBOR USD 3-Month plus 0.47%)			
(LIBOR USD 1-Month plus 0.80%)				2.22%			
2.67%				07/25/39 ²			
04/26/32 ^{2,3}				406,553			
645,000				389,135			
634,110				SLM Student Loan Trust, Series 2004-3A, Class A6A			
GE Business Loan Trust, Series 2005-1A, Class A3				(LIBOR USD 3-Month plus 0.55%)			
(LIBOR USD 1-Month plus 0.25%)				2.30%			
2.03%				10/25/64 ^{2,3}			
06/15/33 ^{2,3}				270,000			
254,890				268,121			
250,457				SLM Student Loan Trust, Series 2005-9, Class B			
Global SC Finance II SRL, Series 2014-1A, Class A2 (Barbados)				(LIBOR USD 3-Month plus 0.30%)			
3.09%				2.04%			
07/17/29 ^{1,3}				01/25/41 ²			
193,167				309,292			
188,806				295,645			
Higher Education Funding, Series 2014-1, Class A				SLM Student Loan Trust, Series 2006-2, Class A6			
(LIBOR USD 3-Month plus 1.05%)				(LIBOR USD 3-Month plus 0.17%)			
2.99%				1.92%			
05/25/34 ^{2,3}				01/25/41 ²			
454,562				900,000			
458,211				878,209			
Limerock CLO II Ltd., Series 2014-2A, Class AR (Cayman Islands)				SLM Student Loan Trust, Series 2007-7, Class B			
(LIBOR USD 3-Month plus 1.30%)				(LIBOR USD 3-Month plus 0.75%)			
3.03%				2.50%			
04/18/26 ^{1,2,3}				10/27/70 ²			
199,716				215,000			
199,964				206,752			
Magnetite VII, Ltd. (Cayman Islands)				SLM Student Loan Trust, Series 2008-1, Class A4			
(LIBOR USD 3-Month plus 0.80%)				(LIBOR USD 3-Month plus 0.65%)			
2.62%				2.40%			
01/15/28 ^{1,2,3}				01/25/22 ²			
250,000				248,730			
250,249				247,783			

See accompanying notes to Schedule of Portfolio Investments.

Strategic Income Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (continued)				CORPORATES — 33.41%*			
SLM Student Loan Trust, Series 2008-2, Class B (LIBOR USD 3-Month plus 1.20%) 2.95% 01/25/83 ² \$340,000 \$ 335,419				Automotive — 0.26% General Motors Co. 3.50% 10/02/18 \$250,000 \$ 250,397			
SLM Student Loan Trust, Series 2008-3, Class B (LIBOR USD 3-Month plus 1.20%) 2.95% 04/26/83 ² 340,000 336,438				Banking — 6.86% Bank of America Corp. 2.74% 01/23/22 ⁶ 485,000 478,372 3.00% 12/20/23 ^{3,6} 431,000 423,026 3.71% 04/24/28 ⁶ 525,000 517,268			
SLM Student Loan Trust, Series 2008-4, Class B (LIBOR USD 3-Month plus 1.85%) 3.60% 04/25/73 ² 340,000 349,093				Bank of America Corp. (MTN) 5.65% 05/01/18 900,000 902,097 6.88% 04/25/18 300,000 300,816			
SLM Student Loan Trust, Series 2008-5, Class B (LIBOR USD 3-Month plus 1.85%) 3.60% 07/25/73 ² 235,000 242,990				Bank of New York Mellon Corp. (The) (MTN) 2.66% 05/16/23 ⁶ 250,000 243,574			
SLM Student Loan Trust, Series 2008-6, Class B (LIBOR USD 3-Month plus 1.85%) 3.60% 07/26/83 ² 340,000 350,579				Discover Bank 2.60% 11/13/18 250,000 249,651			
SLM Student Loan Trust, Series 2008-7, Class B (LIBOR USD 3-Month plus 1.85%) 3.60% 07/26/83 ² 340,000 349,877				HBOS PLC (GMTN) (United Kingdom) 6.75% 05/21/18 ^{1,3} 455,000 457,346			
SLM Student Loan Trust, Series 2008-8, Class B (LIBOR USD 3-Month plus 2.25%) 4.00% 10/25/75 ² 340,000 360,229				JPMorgan Chase & Co. 3.22% 03/01/25 ⁶ 420,000 409,648 3.90% 07/15/25 250,000 252,529			
SLM Student Loan Trust, Series 2011-1, Class A2 (LIBOR USD 1-Month plus 1.15%) 3.02% 10/25/34 ² 310,000 317,606				JPMorgan Chase Bank N.A. 2.60% 02/01/21 ⁶ 485,000 482,829			
Structured Receivables Finance LLC, Series 2010-A, Class B 7.61% 01/16/46 ^{3,†} 355,109 402,445				JPMorgan Chase Bank N.A. (BKNT) (LIBOR USD 3-Month plus 0.25%) 2.07% 02/13/20 ² 385,000 385,058			
Structured Receivables Finance LLC, Series 2010-B, Class B 7.97% 08/15/36 ³ 362,563 413,903				Lloyds Banking Group PLC (United Kingdom) 2.91% 11/07/23 ^{1,6} 200,000 193,198			
Wachovia Student Loan Trust, Series 2006-1, Class A6 (LIBOR USD 3-Month plus 0.17%) 1.92% 04/25/40 ^{2,3} 300,000 291,934				Santander UK Group Holdings PLC (United Kingdom) 2.88% 08/05/21 ¹ 165,000 161,717 3.37% 01/05/24 ^{1,6} 200,000 196,293			
Total Asset-Backed Securities (Cost \$12,463,187) 12,218,830				UBS AG/Stamford CT (GMTN) (Switzerland) 2.38% 08/14/19 ¹ 250,000 248,295			
BANK LOANS — 0.19%*				Wells Fargo & Co. 3.00% 04/22/26 145,000 136,156			
Services — 0.19%				Wells Fargo & Co. (MTN) 3.58% 05/22/28 ⁶ 575,000 562,018			
AABS Ltd., Term Loan, Series 2013-1, Class A (STEP-reset date 03/15/18) (Bermuda) 4.88% 01/15/38 ^{1,†} 184,818 185,977				Communications — 2.34% AT&T, Inc. 4.13% 02/17/26 200,000 200,810 4.80% 06/15/44 350,000 343,433 5.25% 03/01/37 265,000 280,958			
Total Bank Loans (Cost \$186,273)				CBS Corp. 3.70% 06/01/28 ³ 145,000 138,706			

See accompanying notes to Schedule of Portfolio Investments.

Strategic Income Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Communications (continued)				Electric (continued)			
CCO Holdings LLC/CCO Holdings Capital Corp.				Southern Co. Gas Capital Corp.			
5.00%	02/01/28 ³	\$ 54,000	\$ 50,963	3.25%	06/15/26	\$500,000	\$ 481,812
5.13%	05/01/27 ³	46,000	43,628	Southwestern Electric Power Co., Series K			
				2.75%	10/01/26	300,000	278,570
Charter Communications Operating LLC/Charter Communications Operating Capital							<u>2,035,247</u>
6.48%	10/23/45	200,000	221,230	Energy — 2.03%			
Intelsat Jackson Holdings SA (Luxembourg)				Cheniere Corpus Christi Holdings LLC			
5.50%	08/01/23 ¹	97,000	78,327	5.13%	06/30/27	18,000	17,933
9.75%	07/15/25 ^{1,3}	40,000	37,450	CrownRock LP/CrownRock Finance, Inc.			
Level 3 Financing, Inc.				5.63%	10/15/25 ³	20,000	19,775
5.13%	05/01/23	20,000	19,675	Diamondback Energy, Inc.			
Sprint Communications, Inc.				4.75%	11/01/24	11,000	10,931
9.00%	11/15/18 ³	50,000	51,844	EQT Midstream Partners LP			
Sprint Corp.				4.13%	12/01/26	350,000	335,573
7.63%	03/01/26	40,000	39,200	Florida Gas Transmission Co. LLC			
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC				7.90%	05/15/19 ³	200,000	210,947
3.36%	09/20/21 ³	175,000	173,906	Gulfport Energy Corp.			
4.74%	03/20/25 ³	200,000	201,250	6.38%	05/15/25	13,000	12,496
Verizon Communications, Inc.				Kinder Morgan, Inc.			
4.52%	09/15/48	225,000	217,676	5.63%	11/15/23 ³	200,000	214,235
4.86%	08/21/46	150,000	151,433	NiSource, Inc.			
			<u>2,250,489</u>	2.65%	11/17/22	150,000	145,718
				Parsley Energy LLC/Parsley Finance Corp.			
				5.25%	08/15/25 ³	10,000	9,963
				5.38%	01/15/25 ³	35,000	35,087
Consumer Discretionary — 0.88%				Plains All American Pipeline LP/PAA Finance Corp.			
Anheuser-Busch InBev Finance, Inc.				4.65%	10/15/25	125,000	125,859
3.65%	02/01/26	200,000	198,388	Rockies Express Pipeline LLC			
Anheuser-Busch InBev Worldwide, Inc.				5.63%	04/15/20 ³	75,000	78,001
4.00%	04/13/28	145,000	146,947	Ruby Pipeline LLC			
BAT International Finance PLC (United Kingdom)				6.00%	04/01/22 ³	189,394	197,599
1.85%	06/15/18 ^{1,3}	350,000	349,512	Sabine Pass Liquefaction LLC			
Central Garden & Pet Co.				4.20%	03/15/28	175,000	172,813
5.13%	02/01/28	39,000	37,052	Sunoco Logistics Partners Operations LP			
6.13%	11/15/23	55,000	57,681	5.40%	10/01/47	100,000	95,212
GLP Capital LP/GLP Financing II, Inc.				Texas Eastern Transmission LP			
5.38%	04/15/26	55,000	55,963	2.80%	10/15/22 ³	150,000	144,299
			<u>845,543</u>	Williams Partners LP			
				3.60%	03/15/22	125,000	124,548
Electric — 2.11%							<u>1,950,989</u>
Duke Energy Carolinas LLC				Finance — 5.23%			
3.75%	06/01/45	355,000	344,103	Citigroup, Inc.			
Entergy Texas, Inc.				1.70%	04/27/18	380,000	379,797
3.45%	12/01/27	250,000	244,952	2.50%	09/26/18	400,000	400,009
Pennsylvania Electric Co.				3.67%	07/24/28 ⁶	405,000	394,949
5.20%	04/01/20	400,000	414,403	6.13%	05/15/18	325,000	326,261
Puget Energy, Inc.							
6.00%	09/01/21	250,000	271,407				

See accompanying notes to Schedule of Portfolio Investments.

Strategic Income Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Finance (continued)				Health Care (continued)			
Ford Motor Credit Co. LLC				CVS Health Corp.			
3.16%	08/04/20	\$275,000	\$ 273,574	5.05%	03/25/48	\$240,000	\$ 253,417
Goldman Sachs Group, Inc. (The)				DaVita, Inc.			
3.69%	06/05/28 ⁶	200,000	194,784	5.13%	07/15/24	14,000	13,694
3.81%	04/23/29 ⁶	145,000	142,316	Fresenius Medical Care U.S. Finance II, Inc.			
6.15%	04/01/18	885,000	885,000	4.13%	10/15/20 ³	400,000	405,331
International Lease Finance Corp.				5.63%	07/31/19 ³	300,000	309,687
7.13%	09/01/18 ³	500,000	507,625	Fresenius US Finance II, Inc.			
Morgan Stanley				4.25%	02/01/21 ³	150,000	152,834
(LIBOR USD 3-Month plus 0.93%)				Gilead Sciences, Inc.			
2.67%	07/22/22 ²	500,000	502,130	4.15%	03/01/47	205,000	201,233
Morgan Stanley (GMTN)				HCA, Inc.			
6.63%	04/01/18	500,000	500,000	4.75%	05/01/23	30,000	30,375
7.30%	05/13/19	500,000	524,066	5.00%	03/15/24	80,000	81,000
			<u>5,030,511</u>	Humana, Inc.			
				2.90%	12/15/22	195,000	190,794
Food — 0.53%				Molina Healthcare, Inc.			
Kraft Heinz Foods Co.				4.88%	06/15/25 ³	33,000	30,937
3.00%	06/01/26	200,000	184,936	5.38%	11/15/22	9,000	8,933
Mondelez International Holdings				Shire Acquisitions Investments Ireland DAC			
Netherlands BV (Netherlands)				(Ireland)			
1.63%	10/28/19 ^{1,3}	300,000	293,806	1.90%	09/23/19 ¹	300,000	295,155
Post Holdings, Inc.				Teleflex, Inc.			
5.75%	03/01/27 ³	30,000	29,925	4.63%	11/15/27	10,000	9,637
			<u>508,667</u>	Tenet Healthcare Corp.			
				4.63%	07/15/24 ³	46,000	44,390
Health Care — 4.98%				Teva Pharmaceutical Finance			
Abbott Laboratories				Netherlands III BV (Netherlands)			
3.75%	11/30/26	355,000	352,928	1.70%	07/19/19 ¹	125,000	120,938
Allergan Funding SCS (Luxembourg)				Universal Health Services, Inc.			
3.80%	03/15/25 ¹	250,000	245,967	3.75%	08/01/19 ³	200,000	200,125
Amgen, Inc.				Valeant Pharmaceuticals International, Inc.			
4.40%	05/01/45	200,000	200,505	9.25%	04/01/26 ³	16,000	16,020
Anthem, Inc.				Valeant Pharmaceuticals International, Inc.			
2.25%	08/15/19	200,000	198,145	(Canada)			
3.65%	12/01/27	145,000	140,176	6.13%	04/15/25 ^{1,3}	145,000	125,425
Bayer U.S. Finance LLC				WellCare Health Plans, Inc.			
2.38%	10/08/19 ³	200,000	198,604	5.25%	04/01/25	38,000	38,238
Becton Dickinson and Co.							<u>4,791,763</u>
(LIBOR USD 3-Month plus 0.88%)				Industrials — 1.40%			
2.94%	12/29/20 ²	250,000	250,298	Ball Corp.			
Boston Scientific Corp.				4.88%	03/15/26	30,000	30,153
6.00%	01/15/20	200,000	210,122	Crown Americas LLC/Crown Americas			
Celgene Corp.				Capital Corp. V			
5.00%	08/15/45	320,000	335,709	4.25%	09/30/26	55,000	51,013
Centene Corp.				General Electric Co. (MTN)			
4.75%	01/15/25	101,000	98,727	(LIBOR USD 3-Month plus 0.48%)			
CHS/Community Health Systems, Inc.				2.32%	08/15/36 ²	500,000	425,605
6.25%	03/31/23	35,000	32,419				

See accompanying notes to Schedule of Portfolio Investments.

Strategic Income Fund
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Industrials (continued)				Real Estate Investment Trust (REIT) (continued)			
Graphic Packaging International LLC				Digital Realty Trust LP			
4.88%	11/15/22	\$ 55,000	\$ 56,306	5.88%	02/01/20	\$145,000	\$ 151,357
Itron, Inc.				Education Realty Operating Partnership LP			
5.00%	01/15/26 ³	30,000	29,634	4.60%	12/01/24	300,000	304,651
L3 Technologies, Inc.				HCP, Inc.			
5.20%	10/15/19	200,000	206,091	3.88%	08/15/24	325,000	322,568
OI European Group BV (Netherlands)				Highwoods Realty LP			
4.00%	03/15/23 ^{1,3}	50,000	47,750	7.50%	04/15/18	500,000	500,745
United Technologies Corp. (STEP-reset date 05/04/18)				SBA Communications Corp.			
1.78%	05/04/18	500,000	499,583	4.00%	10/01/22 ³	78,000	75,075
			<u>1,346,135</u>	SL Green Realty Corp.			
				4.50%	12/01/22	200,000	205,364
Information Technology — 0.52%				VEREIT Operating Partnership LP			
Broadcom Corp./Broadcom Cayman Finance Ltd.				3.00%	02/06/19	240,000	240,006
2.38%	01/15/20	200,000	197,297	WEA Finance LLC/Westfield UK & Europe Finance PLC			
Change Healthcare Holdings LLC/Change Healthcare Finance, Inc.				2.70%	09/17/19 ³	250,000	248,866
5.75%	03/01/25 ³	28,000	27,816	Welltower, Inc.			
Dell International LLC/EMC Corp.				3.75%	03/15/23	400,000	405,388
3.48%	06/01/19 ³	250,000	251,202				<u>3,119,622</u>
MSCI, Inc.				Retail — 0.46%			
4.75%	08/01/26 ³	22,000	21,863	BC ULC/New Red Finance, Inc. (Canada)			
			<u>498,178</u>	4.25%	05/15/24 ^{1,3}	20,000	19,180
				Cumberland Farms, Inc.			
Insurance — 0.92%				6.75%	05/01/25 ³	25,000	26,094
Farmers Exchange Capital II				Walgreens Boots Alliance, Inc.			
6.15%	11/01/53 ^{3,6}	450,000	494,964	3.80%	11/18/24	400,000	395,172
Nationwide Mutual Insurance Co.							<u>440,446</u>
4.41%	12/15/24 ^{3,6}	400,000	395,500	Services — 0.03%			
			<u>890,464</u>	IHS Markit Ltd. (Bermuda)			
				4.00%	03/01/26 ^{1,3}	7,000	6,755
Materials — 0.29%				IHS Markit Ltd. (United Kingdom)			
Dow Chemical Co. (The)				5.00%	11/01/22 ^{1,3}	20,000	20,850
8.55%	05/15/19	225,000	239,374				<u>27,605</u>
Valvoline, Inc.				Transportation — 1.33%			
5.50%	07/15/24	40,000	41,200	Continental Airlines Pass-Through Trust, Series 2007, Class 1B			
			<u>280,574</u>	6.90%	04/19/22	878,359	914,591
Real Estate Investment Trust (REIT) — 3.24%				Delta Air Lines Pass-Through Trust, Series 2002-1, Class G1			
Alexandria Real Estate Equities, Inc.				6.72%	01/02/23	331,527	361,059
3.45%	04/30/25	200,000	193,885				<u>1,275,650</u>
American Campus Communities Operating Partnership LP				Total Corporates			
3.35%	10/01/20	125,000	125,121	(Cost \$32,309,719)			<u>32,142,171</u>
American Tower Corp.							
3.00%	06/15/23	150,000	145,046				
CC Holdings GS V LLC/Crown Castle GS III Corp.							
3.85%	04/15/23	200,000	201,550				

See accompanying notes to Schedule of Portfolio Investments.

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED — 44.28%**				MORTGAGE-BACKED (continued)			
Non-Agency Commercial Mortgage-Backed — 6.45%				Non-Agency Commercial Mortgage-Backed (continued)			
Banc of America Commercial Mortgage Trust, Series 2007-3, Class C				JPMorgan Chase Commercial Mortgage Securities Trust, Series 2010-CNTR, Class A2			
5.58%	06/10/49 ⁶	\$ 250,000	\$255,690	4.31%	08/05/32 ³	\$ 79,592	\$ 81,051
Banc of America Commercial Mortgage Trust, Series 2007-5, Class AJ				JPMorgan Chase Commercial Mortgage Securities Trust, Series 2011-C3, Class A3			
5.86%	02/10/51 ⁶	203,852	209,904	4.39%	02/15/46 ³	63,317	63,659
Banc of America Merrill Lynch Commercial Mortgage Trust, Series 2014-520M, Class A				JPMorgan Chase Commercial Mortgage Securities Trust, Series 2013-C13, Class XA (IO)			
4.18%	08/15/46 ^{3,6}	110,000	114,156	0.50%	01/15/46 ^{4,5,6}	11,667,121	63,923
CGRBS Commercial Mortgage Trust, Series 2013-VN05, Class A				JPMorgan Chase Commercial Mortgage Securities Trust, Series 2013-C16, Class A2			
3.37%	03/13/35 ³	80,000	80,282	3.07%	12/15/46	305,503	305,892
Citigroup Commercial Mortgage Trust, Series 2012-GC8, Class XA (IO)				JPMorgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11, Class XA (IO)			
1.81%	09/10/45 ^{3,4,5,6}	1,677,888	103,820	1.33%	04/15/46 ^{4,5,6}	1,768,596	90,034
COBALT CMBS Commercial Mortgage Trust, Series 2007-C2, Class X (IO)				JPMorgan Chase Commercial Mortgage Securities Trust, Series 2018-BCON, Class A			
0.28%	04/15/47 ^{3,6}	32,577,499	74,161	3.73%	01/05/31 ³	95,000	97,348
Commercial Mortgage Trust, Series 2006-GG7, Class AM				Morgan Stanley Capital I Trust, Series 2011-C3, Class A3			
5.74%	07/10/38 ⁶	333,392	337,589	4.05%	07/15/49	477,119	484,632
Commercial Mortgage Trust, Series 2013-CR12, Class XA (IO)				OBP Depositor LLC Trust, Series 2010-OBP, Class A			
1.28%	10/10/46 ^{4,5,6}	2,194,800	105,403	4.65%	07/15/45 ³	210,000	216,790
Four Times Square Trust Commercial Mortgage Pass-Through Certificates, Series 2006-4TS, Class A				VNDO Mortgage Trust, Series 2013-PENN, Class A			
5.40%	12/13/28 ³	92,149	97,416	3.81%	12/13/29 ³	102,500	104,175
GS Mortgage Securities Trust, Series 2012-GC6, Class XB (IO)				Wachovia Bank Commercial Mortgage Trust, Series 2007-C30, Class AJ			
0.20%	01/10/45 ^{3,4,5,6}	5,749,132	45,310	5.41%	12/15/43 ⁶	270,228	273,023
GS Mortgage Securities Trust, Series 2012-SHOP, Class A				Wachovia Bank Commercial Mortgage Trust, Series 2007-C31, Class AJ			
2.93%	06/05/31 ³	110,000	110,316	5.66%	04/15/47 ⁶	377,711	385,855
GS Mortgage Securities Trust, Series 2017-GPTX, Class XCP (IO)				Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class AM			
0.79%	05/10/34 ^{3,4,5,6}	5,000,000	84,159	6.01%	02/15/51 ⁶	76,684	78,735
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15, Class XA (IO)				WF-RBS Commercial Mortgage Trust, Series 2011-C5, Class XA (IO)			
1.25%	11/15/45 ^{4,5,6}	4,194,968	160,546	1.75%	11/15/44 ^{3,4,5,6}	3,728,506	179,812
JPMBB Commercial Mortgage Securities Trust, Series 2014-C21, Class ASB				WF-RBS Commercial Mortgage Trust, Series 2012-C9, Class XA (IO)			
3.43%	08/15/47	680,000	687,073	1.91%	11/15/45 ^{3,4,5,6}	1,128,744	79,512
JPMBB Commercial Mortgage Securities Trust, Series 2014-C23, Class A2							<u>6,206,533</u>
3.18%	09/15/47	815,000	818,655	Non-Agency Mortgage-Backed — 29.51%			
JPMBB Commercial Mortgage Securities Trust, Series 2014-C24, Class XA (IO)				ACE Securities Corp., Series 2006-HE3, Class A2C			
1.04%	11/15/47 ^{4,5,6}	3,267,221	131,832	(LIBOR USD 1-Month plus 0.15%)			
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2005-CIBC12, Class AJ							
4.99%	09/12/37 ⁶	281,041	285,780				

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
2.02%	06/25/36 ²	\$1,557,514	\$1,274,873	Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB2, Class A2B (STEP-reset date 04/25/18)			
Banc of America Alternative Loan Trust, Series 2005-2, Class 4A1				4.23%	02/25/37	\$1,203,011	\$ 941,125
5.50%	03/25/20	95,299	94,367	Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB2, Class A2C (STEP-reset date 04/25/18)			
Banc of America Funding Trust, Series 2006-3, Class 5A3				4.23%	02/25/37	397,243	310,730
5.50%	03/25/36	439,640	421,145	Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB3, Class A3 (STEP-reset date 04/25/18)			
BCAP LLC Trust, Series 2011-RR3, Class 1A5				3.88%	03/25/37	1,135,408	647,252
3.68%	05/27/37 ^{3,6}	119,680	119,873	GMAC Mortgage Corp. Loan Trust, Series 2006-AR1, Class 1A1			
BCAP LLC Trust, Series 2011-RR3, Class 5A3				3.90%	04/19/36 ⁶	442,835	416,261
3.31%	11/27/37 ^{3,6}	600,529	600,030	GSR Mortgage Loan Trust, Series 2007-AR2, Class 5A1A			
Bear Stearns ALT-A Trust, Series 2005-1, Class A1				3.50%	05/25/37 ⁶	618,324	556,233
(LIBOR USD 1-Month plus 0.56%)				HSI Asset Loan Obligation Trust, Series 2007-2, Class 2A12			
2.43%	01/25/35 ²	251,975	250,664	6.00%	09/25/37	431,497	395,342
Chase Funding Trust, Series 2007-A1, Class 8A1				Impac CMB Trust, Series 2004-4, Class 1A2			
3.72%	02/25/37 ⁶	146,021	149,874	(LIBOR USD 1-Month plus 0.62%)			
Citigroup Mortgage Loan Trust, Inc., Series 2005-OPT3, Class M2				2.49%	09/25/34 ²	433,485	426,849
(LIBOR USD 1-Month plus 0.68%)				IndyMac Index Mortgage Loan Trust, Series 2005-AR25, Class 2A1			
2.55%	05/25/35 ²	164,986	166,216	3.36%	12/25/35 ⁶	472,354	453,606
Conseco Finance Securitizations Corp., Series 2001-4, Class A4				IndyMac Index Mortgage Loan Trust, Series 2007-FLX2, Class A1C			
7.36%	08/01/32 ⁶	163,334	169,723	(LIBOR USD 1-Month plus 0.19%)			
Conseco Financial Corp., Series 1996-7, Class M1				2.06%	04/25/37 ²	1,636,563	1,468,560
7.70%	09/15/26 ⁶	351,385	376,023	IndyMac Manufactured Housing Contract, Series 1997-1, Class A3			
Conseco Financial Corp., Series 1998-3, Class A6				6.61%	02/25/28	244,093	246,890
6.76%	03/01/30 ⁶	270,481	286,765	IndyMac Manufactured Housing Contract, Series 1997-1, Class A4			
Conseco Financial Corp., Series 1998-4, Class A6				6.75%	02/25/28	102,755	104,185
6.53%	04/01/30 ⁶	358,773	381,436	IndyMac Manufactured Housing Contract, Series 1998-1, Class A4			
Conseco Financial Corp., Series 1998-4, Class A7				6.49%	09/25/28	105,329	112,175
6.87%	04/01/30 ⁶	177,653	190,091	IndyMac Manufactured Housing Contract, Series 1998-1, Class A5			
Conseco Financial Corp., Series 1999-5, Class A5				6.96%	09/25/28 ⁶	253,878	279,384
7.86%	03/01/30 ⁶	85,424	66,544	IndyMac Manufactured Housing Contract, Series 1998-2, Class A2			
Conseco Financial Corp., Series 2002-C, Class BF1				6.17%	08/25/29	1,914	1,909
8.00%	06/15/32 ⁶	640,038	657,473	IndyMac Manufactured Housing Contract, Series 1998-2, Class A4			
Conseco Financial Corp., Series 2002-C, Class BF2				6.64%	08/25/29 ⁶	18,946	18,975
8.00%	06/15/32 ^{3,6}	556,821	588,582				
Credit Suisse Mortgage Trust, Series 2014-4R, Class 16A1							
(LIBOR USD 1-Month plus 0.20%)							
1.82%	02/27/36 ^{2,3}	184,253	184,251				

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MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
JPMorgan Mortgage Acquisition Trust, Series 2007-HE1, Class AF6 (STEP-reset date 04/25/18)				Mid-State Trust, Series 2005-1, Class A			
4.40%	03/25/47	\$ 949,693	\$ 683,773	5.75%	01/15/40	\$ 198,781	\$ 216,080
JPMorgan Mortgage Trust, Series 2006-S2, Class 2A2				Morgan Stanley Mortgage Loan Trust, Series 2004-7AR, Class 2A4			
5.88%	06/25/21	258,745	254,707	3.29%	09/25/34 ⁶	399,485	405,738
JPMorgan Mortgage Trust, Series 2007-S1, Class 1A2				Morgan Stanley Mortgage Loan Trust, Series 2006-7, Class 5A2			
5.50%	03/25/22	120,642	131,009	5.96%	06/25/36 ⁶	2,578,124	1,231,213
Lehman ABS Manufactured Housing Contract Trust, Series 2001-B, Class A6				Oakwood Mortgage Investors, Inc., Series 1998-A, Class M			
6.47%	04/15/40 ⁶	110,782	113,048	6.83%	05/15/28 ⁶	271,831	278,872
Lehman XS Trust, Series 2006-13, Class 1A2				Oakwood Mortgage Investors, Inc., Series 1998-D, Class A			
(LIBOR USD 1-Month plus 0.17%)				6.40%	01/15/29	39,601	39,693
2.04%	09/25/36 ²	309,700	330,671	Oakwood Mortgage Investors, Inc., Series 1999-A, Class A2			
Lehman XS Trust, Series 2006-9, Class A1B				5.89%	04/15/29	5,223	5,245
(LIBOR USD 1-Month plus 0.16%)				Oakwood Mortgage Investors, Inc., Series 1999-B, Class A4			
2.03%	05/25/46 ²	351,395	425,791	6.99%	12/15/26	405,631	422,802
MASTR Asset-Backed Securities Trust, Series 2007-HE1, Class A4				Oakwood Mortgage Investors, Inc., Series 2001-D, Class A3			
(LIBOR USD 1-Month plus 0.28%)				5.90%	09/15/22 ⁶	925,765	767,513
2.15%	05/25/37 ²	1,810,500	1,310,686	Oakwood Mortgage Investors, Inc., Series 2002-A, Class A3			
Merrill Lynch Alternative Note Asset, Series 2007-A3, Class A2D (IO)				6.03%	05/15/24 ⁶	394,498	411,356
(LIBOR USD 1-Month plus 0.33%)				Residential Accredit Loans Trust, Series 2005-QA3, Class NB1			
2.20%	04/25/37 ^{2,4,5}	1,696,107	194,035	3.94%	03/25/35 ⁶	602,311	442,820
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2006-FF18, Class A2B				SG Mortgage Securities Trust, Series 2007-NC1, Class A2			
(LIBOR USD 1-Month plus 0.11%)				(LIBOR USD 1-Month plus 0.24%)			
1.98%	12/25/37 ²	714,904	525,870	2.11%	12/25/36 ^{2,3}	1,604,146	1,132,066
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-FF1, Class A2D				Specialty Underwriting & Residential Finance, Series 2006-AB3, Class A2B			
(LIBOR USD 1-Month plus 0.22%)				(LIBOR USD 1-Month plus 0.15%)			
2.09%	01/25/38 ²	2,421,765	1,837,871	2.02%	09/25/37 ²	610,122	382,395
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-FF2, Class A2B				Structured Adjustable Rate Mortgage Loan Trust, Series 2004-12, Class 2A			
(LIBOR USD 1-Month plus 0.10%)				3.63%	09/25/34 ⁶	510,940	507,144
1.97%	03/25/37 ²	872,731	577,140	Terwin Mortgage Trust, Series 2004-7HE, Class A1			
Merrill Lynch Mortgage Investors, Inc., Series 2004-HE2, Class A2C				(LIBOR USD 1-Month plus 0.55%)			
(LIBOR USD 1-Month plus 1.16%)				2.42%	07/25/34 ^{2,3}	98,925	95,253
3.03%	08/25/35 ²	709,726	699,178	WaMu Mortgage Pass-Through Certificates, Series 2005-AR8, Class 2A1A			
Mid-State Trust XI, Series 2011, Class B				(LIBOR USD 1-Month plus 0.58%)			
8.22%	07/15/38	10,400	11,925	2.45%	07/25/45 ²	101,858	100,669
Mid-State Trust, Series 2004-1, Class B							
8.90%	08/15/37	696,436	791,003				
Mid-State Trust, Series 2004-1, Class M1							
6.50%	08/15/37	481,660	512,241				

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Non-Agency Mortgage-Backed (continued)				U.S. Agency Commercial Mortgage-Backed (continued)			
Wells Fargo Home Equity Trust, Series 2007-1, Class A3 (LIBOR USD 1-Month plus 0.32%)				Freddie Mac Multifamily Structured Pass-Through Certificates, Series KSCT, Class AX (IO)			
2.19%	03/25/37 ²	\$ 1,500,000	\$ 1,202,471	1.16%	01/25/20 ⁶	\$3,294,779	\$ 54,202
			<u>28,397,684</u>	Ginnie Mae, Series 2008-92, Class E		490,987	502,988
U.S. Agency Commercial Mortgage-Backed — 3.00%				Ginnie Mae, Series 2009-114, Class (IO)			
Fannie Mae-Aces, Series 2011-M5, Class X (IO)				0.00%			
1.22%	07/25/21 ⁶	5,066,975	156,431	Ginnie Mae, Series 2011-77, Class (IO)			
Fannie Mae-Aces, Series 2012-M14, Class X2 (IO)				0.62%			
0.49%	09/25/22 ⁶	5,702,500	96,774	Ginnie Mae, Series 2014-103, Class IO			
Fannie Mae-Aces, Series 2012-M2, Class X (IO)				0.62%			
0.69%	02/25/22 ⁶	3,688,903	77,434	Ginnie Mae, Series 2014-125, Class (IO)			
Fannie Mae-Aces, Series 2013-M13, Class FA				0.97%			
(LIBOR USD 1-Month plus 0.35%)				Ginnie Mae, Series 2014-88, Class IE			
2.22%	05/25/18 ²	45,742	45,750	0.33%	03/16/55 ⁶	3,857,332	<u>111,989</u>
Fannie Mae-Aces, Series 2016-M11, Class X2 (IO)				U.S. Agency Mortgage-Backed — 5.32%			
2.71%	07/25/39 ⁶	2,325,580	141,150	Fannie Mae Pool 463408			
Fannie Mae-Aces, Series 2016-M13, Class FA				5.25%			
(LIBOR USD 1-Month plus 0.67%)				Fannie Mae Pool 466411			
2.26%	11/25/23 ²	537,562	536,768	3.31%	11/01/20	340,000	344,883
Fannie Mae-Aces, Series 2016-M4, Class X2 (IO)				Fannie Mae Pool 468043			
2.73%	01/25/39 ⁶	719,515	67,839	4.31%	06/01/21	255,399	265,980
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K712, Class X1 (IO)				Fannie Mae Pool 468542			
1.34%	11/25/19 ⁶	6,262,012	99,723	4.50%	08/01/21	325,000	341,405
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K714, Class X1 (IO)				Fannie Mae Pool 874941			
0.68%	10/25/20 ⁶	11,071,879	155,836	6.32%	11/01/37	509,377	565,621
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KP01, Class X (IO)				Fannie Mae Pool AD0149			
3.44%	01/25/19 ⁶	1,498,548	4,981	5.29%	06/01/18	33,323	33,355
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KS07, Class X (IO)				Fannie Mae Pool AL2293			
0.65%	09/25/25 ⁶	6,000,000	250,174	4.38%	06/01/21	523,458	545,625
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KSCT, Class A1				Fannie Mae Pool FN0003			
3.19%	12/25/19	219,767	220,555	4.28%	01/01/21	326,636	338,226
				Fannie Mae REMICS, Series 1993-80, Class S			
				(-1.22 X LIBOR USD 1-Month plus 10.87%, 10.87% Cap)			
				8.59%	05/25/23 ²	2,126	2,352
				Fannie Mae REMICS, Series 2000-45, Class SA (IO)			
				(-1.00 X LIBOR USD 1-Month plus 7.95%, 7.95% Cap)			
				6.14%	12/18/30 ²	303,571	35,328
				Fannie Mae REMICS, Series 2001-42, Class SB			
				(-16.00 X LIBOR USD 1-Month plus 128.00%, 8.50% Cap)			
				8.50%	09/25/31 ²	669	784
				Fannie Mae REMICS, Series 2003-124, Class TS			

See accompanying notes to Schedule of Portfolio Investments.

Strategic Income Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)			
(-14.00 X LIBOR USD 1-Month plus 100.80%, 9.80% Cap) 9.80%	01/25/34 ²	\$ 7,222	\$ 8,396
Fannie Mae REMICS, Series 2003-64, Class KS			
(-1.29 X LIBOR USD 1-Month plus 9.64%, 9.64% Cap) 7.22%	07/25/18 ²	2,722	2,728
Fannie Mae REMICS, Series 2005-92, Class US (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.10%, 6.10% Cap) 4.23%	10/25/25 ²	1,481,931	135,824
Fannie Mae REMICS, Series 2006-125, Class SM (IO)			
(-1.00 X LIBOR USD 1-Month plus 7.20%, 7.20% Cap) 5.33%	01/25/37 ²	1,279,281	184,858
Fannie Mae REMICS, Series 2008-50, Class SA (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.05%, 6.05% Cap) 4.18%	11/25/36 ²	1,553,739	222,752
Fannie Mae REMICS, Series 2010-43, Class KS (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.42%, 6.42% Cap) 4.55%	05/25/40 ²	1,349,901	190,368
Freddie Mac REMICS, Series 1602, Class SN			
(-4.25 X PRIME plus 46.22%, 10.09% Cap) 10.09%	10/15/23 ²	14,590	16,074
Freddie Mac REMICS, Series 1673, Class SD			
(-2.15 X US Treasury Yield Curve Rate T Note Constant Maturity 10 Year plus 19.39%, 18.31% Cap) 13.23%	02/15/24 ²	108,315	130,647
Freddie Mac REMICS, Series 2642, Class BW (IO)			
5.00%	06/15/23	3,417	120
Freddie Mac REMICS, Series 2990, Class ND			
(-2.54 X LIBOR USD 1-Month plus 16.89%, 16.89% Cap) 12.38%	12/15/34 ²	52,623	56,251
Freddie Mac REMICS, Series 3242, Class SA (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.35%, 6.35% Cap) 4.57%	11/15/36 ²	4,308,098	620,113
Freddie Mac REMICS, Series 3247, Class SI (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.65%, 6.50% Cap) 0.15%	08/15/36 ²	18,269,771	138,578
Freddie Mac REMICS, Series 3260, Class AS (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.38%, 6.38% Cap) 4.60%	01/15/37 ²	2,976,652	456,515

Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)			
Freddie Mac REMICS, Series 3289, Class SD (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.12%, 6.12% Cap) 4.34%	03/15/37 ²	\$1,143,480	\$ 80,460
Ginnie Mae, Series 2001-31, Class SJ			
(-3.50 X LIBOR USD 1-Month plus 28.00%, 28.00% Cap) 21.62%	02/20/31 ²	20,456	30,518
Ginnie Mae, Series 2004-8, Class SE			
(-2.00 X LIBOR USD 1-Month plus 14.30%, 14.30% Cap) 10.56%	11/26/23 ²	66,676	73,450
			<u>5,116,362</u>
Total Mortgage-Backed (Cost \$43,249,910)			<u>42,606,346</u>
MUNICIPAL BONDS — 0.93%*			
California — 0.54%			
San Jose Redevelopment Agency Successor Agency, Series A-T			
3.23%	08/01/27	225,000	221,377
State of California, Taxable, Miscellaneous Revenue Bonds, Series B			
2.19%	04/01/47	300,000	298,527
			<u>519,904</u>
New York — 0.39%			
New York City Transitional Finance Authority Revenue, Future Tax Secured Revenue, Build America Bonds			
5.81%	08/01/30	350,000	374,633
Total Municipal Bonds (Cost \$901,898)			<u>894,537</u>
Total Bonds — 91.51% (Cost \$89,110,987)			<u>88,047,861</u>

Issues	Maturity Date	Principal Amount/Shares	Value
SHORT-TERM INVESTMENTS — 8.32%			
Foreign Government Obligations — 3.81%			
Japan Treasury Discount Bill, Series 735 (Japan)			
0.00% ⁷	05/01/18	240,000,000	2,256,961
Japan Treasury Discount Bill, Series 742 (Japan)			
0.00% ⁷	06/04/18	150,000,000	1,410,804
			<u>3,667,765</u>

See accompanying notes to Schedule of Portfolio Investments.

Strategic Income Fund

Schedule of Portfolio Investments

March 31, 2018

Issues	Maturity Date	Principal Amount/ Shares	Value
SHORT-TERM INVESTMENTS (continued)			
Money Market Funds — 0.79%			
Morgan Stanley Institutional Liquidity Funds-Government Portfolio			
1.58% ⁸		\$ 758,000	<u>\$ 758,000</u>
U.S. Agency Discount Notes — 1.04%			
Federal Home Loan Bank			
1.28% ⁷	04/23/18	1,000,000	<u>999,035</u>
U.S. Treasury Bills — 2.68%			
U.S. Treasury Bills			
1.44% ^{7,9}	06/14/18	91,000	90,695
1.52% ⁷	07/05/18	2,500,000	<u>2,488,868</u>
			<u>2,579,563</u>
Total Short-Term Investments			<u>8,004,363</u>
(Cost \$7,933,599)			
Total Investments – 99.83%			<u>96,052,224</u>
(Cost \$97,044,586)			
Cash and Other Assets, Less Liabilities – 0.17%			<u>158,762</u>
Net Assets – 100.00%			<u><u>\$96,210,986</u></u>

- ¹ U.S. dollar-denominated security issued by foreign-domiciled entity.
- ² Floating rate security. The rate disclosed was in effect at March 31, 2018.
- ³ Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- ⁴ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

- ⁵ Illiquid security as determined under procedures approved by the Fund's Board of Trustees. The aggregate value of illiquid securities is \$1,449,960, which is 1.51% of total net assets.
- ⁶ Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- ⁷ Represents annualized yield at date of purchase.
- ⁸ Represents the current yield as of March 31, 2018.
- ⁹ Securities, or a portion thereof, pledged as collateral for futures. The total market value of collateral pledged is \$90,694.
- [†] Fair valued security. The aggregate value of fair valued securities is \$713,561, which is 0.74% of total net assets, which have not been valued utilizing an independent quote and were valued pursuant to guidelines established by the Board of Trustees. This figure represents securities that are priced using a benchmark pricing system and securities that have been deemed permanently stale, see Notes to Financial Statements.
- * Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.
- ** Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date sooner than the stated maturity date.

Note: For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for more meaningful presentation for investors.

(BKNT): Banker's Note, Inc.
(CLO): Collateralized Loan Obligation
(GMTN): Global medium-term note
(IO): Interest only
(JPY): Japanese Yen
(LIBOR): London InterBank Offer Rate
(MTN): Medium-term note
(STEP): Step coupon bond
(USD): U.S. dollar

Currency to be Purchased	Currency to be Sold	Counterparty	Settlement Date	Unrealized (Depreciation)
FOREIGN CURRENCY EXCHANGE CONTRACT				
USD 1,409,410	JPY 150,000,000	Goldman Sachs International	06/04/18	\$ (7,199)
USD 2,205,830	JPY 240,000,000	Goldman Sachs International	05/01/18	<u>(55,422)</u>
NET UNREALIZED DEPRECIATION				<u><u>\$(62,621)</u></u>

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized (Depreciation)
FUTURES CONTRACTS: SHORT POSITIONS					
U.S. Treasury Five Year Note	30	06/29/18	<u>\$(3,433,828)</u>	<u>\$(18,794)</u>	<u>\$(18,794)</u>

See accompanying notes to Schedule of Portfolio Investments.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BONDS – 103.25%				ASSET-BACKED SECURITIES (continued)			
ASSET-BACKED SECURITIES — 5.40%**				Brazos Higher Education Authority, Inc., Series 2010-1, Class A2 (LIBOR USD 3-Month plus 1.20%)			
A Voce CLO Ltd., Series 2014-1A, Class A1R (Cayman Islands) (LIBOR USD 3-Month plus 1.16%) 2.88%	07/15/26 ^{1,2,3}	\$25,475,000	\$25,502,946	3.14%	02/25/35 ²	\$13,390,000	\$13,684,269
Academic Loan Funding Trust, Series 2012-1A, Class A2 (LIBOR USD 1-Month plus 1.10%) 2.97%	12/27/44 ^{2,3}	33,060,130	33,178,128	Brazos Higher Education Authority, Inc., Series 2011-1, Class A3 (LIBOR USD 3-Month plus 1.05%) 2.99%	11/25/33 ²	16,050,000	16,393,754
AIMCO CLO, Series 2014-AA, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.10%) 2.84%	07/20/26 ^{1,2,3}	18,000,000	18,023,454	Brazos Higher Education Authority, Inc., Series 2011-2, Class A2 (LIBOR USD 3-Month plus 0.85%) 2.60%	07/25/29 ²	1,546,143	1,553,540
Atrium XII, Series 12A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.83%) 2.57%	04/22/27 ^{1,2,3}	15,000,000	15,009,510	Brazos Higher Education Authority, Inc., Series 2011-2, Class A3 (LIBOR USD 3-Month plus 1.00%) 2.75%	10/27/36 ²	24,361,000	24,650,555
Babcock & Brown Air Funding I Ltd., Series 2007-1A, Class G1 (Bermuda) (LIBOR USD 1-Month plus 0.30%) 2.06%	11/14/33 ^{1,2,3}	159,137	151,976	Brazos Higher Education Authority, Inc., Series 2012-1, Class A1 (LIBOR USD 1-Month plus 0.70%) 2.57%	12/26/35 ²	59,204	59,146
Babson CLO, Inc., Series 2004-3A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.32%) 3.04%	01/15/26 ^{1,2,3}	21,760,000	21,787,570	CIT Education Loan Trust, Series 2007-1, Class A (LIBOR USD 3-Month plus 0.09%) 2.38%	03/25/42 ^{2,3}	23,697,537	22,455,313
Ballyrock CLO LLC, Series 2014-1A, Class A1R (Cayman Islands) (LIBOR USD 3-Month plus 1.15%) 2.89%	10/20/26 ^{1,2,3}	50,900,000	50,960,367	CIT Education Loan Trust, Series 2007-1, Class B (LIBOR USD 3-Month plus 0.30%) 2.59%	06/25/42 ^{2,3}	16,586,404	15,018,874
Barings CLO Ltd., Series 2013-1A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.80%) 2.54%	01/20/28 ^{1,2,3}	54,905,000	54,959,466	Clear Creek CLO Ltd., Series 2015-1A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.20%) 2.94%	10/20/30 ^{1,2,3}	27,190,000	27,397,215
Bayview Commercial Asset Trust, Series 2004-3, Class A1 (LIBOR USD 1-Month plus 0.56%) 2.24%	01/25/35 ^{2,3}	2,157,786	2,132,957	College Loan Corp. Trust, Series 2005-2, Class B (LIBOR USD 3-Month plus 0.49%) 2.21%	01/15/37 ²	3,509,371	3,244,039
Bayview Commercial Asset Trust, Series 2005-1A, Class A1 (LIBOR USD 1-Month plus 0.30%) 2.17%	04/25/35 ^{2,3}	4,623,685	4,504,557	Dryden 33 Senior Loan Fund, Series 2014-33A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.43%) 3.15%	10/15/28 ^{1,2,3}	4,000,000	4,026,648
Betony CLO Ltd., Series 2015-1A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.35%) 3.07%	04/15/27 ^{1,2,3}	30,000,000	30,042,960	Dryden 38 Senior Loan Fund, Series 2015-38A, Class A (Cayman Islands) (LIBOR USD 3-Month plus 1.43%) 3.15%	07/15/27 ^{1,2,3}	8,520,000	8,545,381
BlueMountain CLO Ltd., Series 2014-2A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.93%) 2.67%	07/20/26 ^{1,2,3}	23,000,000	23,024,357	Dryden XXV Senior Loan Fund, Series 2012-25A, Class ARR (Cayman Islands) (LIBOR USD 3-Month plus 0.90%) 2.62%	10/15/27 ^{1,2,3}	17,800,000	17,829,032
Brazos Higher Education Authority, Inc., Series 2005-1, Class 1A4 (LIBOR USD 3-Month plus 0.15%) 2.44%	03/26/29 ²	6,383,333	6,344,599	Eaton Vance CLO Ltd., Series 2014-1A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.20%)			

See accompanying notes to Schedule of Portfolio Investments.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (continued)				ASSET-BACKED SECURITIES (continued)			
2.92%	07/15/26 ^{1,2,3}	\$28,570,000	\$28,601,027	J.G. Wentworth XXX LLC, Series 2013-3A, Class A			
Education Loan Asset-Backed Trust, Series 2013-1, Class A1 (LIBOR USD 1-Month plus 0.80%)				4.08%	01/17/73 ³	\$ 856,191	\$ 869,282
2.67%	06/25/26 ^{2,3}	6,094,813	6,125,335	J.G. Wentworth XXXII LLC, Series 2014-2A, Class A			
Education Loan Asset-Backed Trust, Series 2013-1, Class A2 (LIBOR USD 1-Month plus 0.80%)				3.61%	01/17/73 ³	50,384,706	49,454,748
2.67%	04/26/32 ^{2,3}	12,740,000	12,524,904	Limerock CLO III Ltd., Series 2014-3A, Class A1R (Cayman Islands) (LIBOR USD 3-Month plus 1.20%)			
Educational Funding of the South, Inc., Series 2011-1, Class A2 (LIBOR USD 3-Month plus 0.65%)				2.94%	10/20/26 ^{1,2,3}	77,975,000	78,069,428
2.40%	04/25/35 ²	29,727	29,806	Magnetite XI CLO Ltd., Series 2014-11A, Class A1R (Cayman Islands) (LIBOR USD 3-Month plus 1.12%)			
Educational Funding of the South, Inc., Series 2012-1, Class A (LIBOR USD 1-Month plus 1.05%)				2.85%	01/18/27 ^{1,2,3}	55,905,000	55,969,738
2.92%	03/25/36 ²	17,382,519	17,471,418	Magnetite XI CLO Ltd., Series 2014-9A, Class A1R (Cayman Islands) (LIBOR USD 3-Month plus 1.00%)			
EFS Volunteer No. 2 LLC, Series 2012-1, Class A2 (LIBOR USD 1-Month plus 1.35%)				2.75%	07/25/26 ^{1,2,3}	3,172,000	3,176,285
3.22%	03/25/36 ^{2,3}	16,085,000	16,383,556	Magnetite XII CLO Ltd., Series 2015-12A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.33%)			
GCO Education Loan Funding Trust, Series 2006-1, Class A11L (LIBOR USD 3-Month plus 0.23%)				3.05%	04/15/27 ^{1,2,3}	21,730,000	21,862,270
2.17%	05/25/36 ²	25,000,000	23,447,717	Navient Student Loan Trust, Series 2014-1, Class A3 (LIBOR USD 1-Month plus 0.51%)			
GE Business Loan Trust, Series 2005-1A, Class A3 (LIBOR USD 1-Month plus 0.25%)				2.38%	06/25/31 ²	1,175,000	1,172,452
2.03%	06/15/33 ^{2,3}	3,045,932	2,992,957	Navient Student Loan Trust, Series 2014-2, Class A (LIBOR USD 1-Month plus 0.64%)			
Global SC Finance II SRL, Series 2014-1A, Class A2 (Barbados)				2.51%	03/25/83 ²	80,156,661	79,959,656
3.09%	07/17/29 ^{1,3}	56,395,167	55,122,014	Navient Student Loan Trust, Series 2014-3, Class A (LIBOR USD 1-Month plus 0.62%)			
Goal Capital Funding Trust, Series 2005-2, Class A3 (LIBOR USD 3-Month plus 0.17%)				2.49%	03/25/83 ²	83,347,156	83,322,268
2.11%	05/28/30 ²	7,786,453	7,779,079	Navient Student Loan Trust, Series 2014-4, Class A (LIBOR USD 1-Month plus 0.62%)			
Goal Capital Funding Trust, Series 2005-2, Class B (LIBOR USD 3-Month plus 0.53%)				2.49%	03/25/83 ²	127,936,710	127,569,429
2.47%	11/25/44 ²	10,488,251	10,054,364	Navient Student Loan Trust, Series 2014-5, Class A (LIBOR USD 1-Month plus 0.62%)			
Goal Capital Funding Trust, Series 2006-1, Class B (LIBOR USD 3-Month plus 0.45%)				2.49%	03/25/83 ²	103,666,813	103,375,281
2.39%	08/25/42 ²	2,964,529	2,760,192	Navient Student Loan Trust, Series 2014-6, Class A (LIBOR USD 1-Month plus 0.61%)			
Goal Structured Solutions Trust, Series 2015-1, Class A (LIBOR USD 1-Month plus 0.65%)				2.48%	03/25/83 ²	105,361,319	104,936,534
2.52%	09/25/41 ^{2,3}	96,424,668	96,020,687	Navient Student Loan Trust, Series 2014-7, Class A (LIBOR USD 1-Month plus 0.61%)			
GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class A (Cayman Islands) (LIBOR USD 3-Month plus 1.15%)				2.48%	03/25/83 ²	106,826,314	106,105,066
2.90%	04/25/25 ^{1,2,3}	3,495,650	3,499,422	Navient Student Loan Trust, Series 2015-1, Class A2 (LIBOR USD 1-Month plus 0.60%)			

See accompanying notes to Schedule of Portfolio Investments.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (continued)				ASSET-BACKED SECURITIES (continued)			
2.47%	04/25/40 ²	\$199,400,000	\$200,083,802	2.57%	01/15/28 ^{1,2,3}	\$ 1,690,000	\$ 1,693,508
Navient Student Loan Trust, Series 2015-2, Class A3 (LIBOR USD 1-Month plus 0.57%)				North Carolina State Education Authority, Series 2011-1, Class A3 (LIBOR USD 3-Month plus 0.90%)			
2.44%	11/26/40 ²	98,255,000	98,203,966	2.65%	10/25/41 ²	24,545,000	24,793,557
Navient Student Loan Trust, Series 2016-1A, Class A (LIBOR USD 1-Month plus 0.70%)				North Carolina State Education Authority, Series 2011-2, Class A2 (LIBOR USD 3-Month plus 0.80%)			
2.57%	02/25/70 ^{2,3}	38,250,528	38,447,410	2.55%	07/25/25 ²	4,813	4,828
Nelnet Student Loan Trust, Series 2006-1, Class A6 (LIBOR USD 3-Month plus 0.45%)				Northstar Education Finance, Inc., Series 2007-1, Class A1 (1.00 X LIBOR USD 3-Month plus 0.10%)			
2.37%	08/23/36 ^{2,3}	12,500,000	12,288,147	1.86%	04/28/30 ²	7,772	7,736
Nelnet Student Loan Trust, Series 2007-2A, Class A3L (LIBOR USD 3-Month plus 0.35%)				Northstar Education Finance, Inc., Series 2007-1, Class A2 (1.00 X LIBOR USD 3-Month plus 0.75%)			
2.64%	03/25/26 ^{2,3}	41,309,577	40,617,757	2.51%	01/29/46 ²	42,780,000	42,371,590
Nelnet Student Loan Trust, Series 2008-3, Class A4 (LIBOR USD 3-Month plus 1.65%)				Octagon Investment Partners 25 Ltd., Series 2015-1A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.80%)			
3.59%	11/25/24 ²	1,960,194	1,989,622	2.70%	10/20/26 ^{1,2,3}	17,970,000	17,961,853
Nelnet Student Loan Trust, Series 2014-3A, Class A (LIBOR USD 1-Month plus 0.58%)				Panhandle-Plains Higher Education Authority, Inc., Series 2011-1, Class A3 (LIBOR USD 3-Month plus 0.95%)			
2.20%	06/25/41 ^{2,3}	29,996,998	30,130,245	3.26%	10/01/37 ²	16,955,000	17,143,819
Nelnet Student Loan Trust, Series 2014-4A, Class A2 (LIBOR USD 1-Month plus 0.95%)				Panthera Aviation, Series 2013-1 10.00%			
2.82%	11/25/48 ^{2,3}	21,495,000	21,723,543	10.00%	01/25/22 ^{3,4,5,†}	13,004,312	4,811,595
Nelnet Student Loan Trust, Series 2014-5A, Class A (LIBOR USD 1-Month plus 0.55%)				Panthera Aviation, Series 2013-2 ⁶ 10.00%			
2.42%	07/25/46 ^{2,3}	91,831,415	91,925,707	10.00%	03/20/24 ^{3,4,5,7,†}	15,944,679	5,580,638
Nelnet Student Loan Trust, Series 2015-1A, Class A (LIBOR USD 1-Month plus 0.59%)				PHEAA Student Loan Trust, Series 2015-1A, Class A (LIBOR USD 1-Month plus 0.60%)			
2.46%	04/25/46 ^{2,3}	165,566,250	165,652,055	2.47%	10/25/41 ^{2,3}	184,636,296	182,725,550
Nelnet Student Loan Trust, Series 2015-2A, Class A2 (LIBOR USD 1-Month plus 0.60%)				Scholar Funding Trust, Series 2012-B, Class A2 (LIBOR USD 1-Month plus 1.10%)			
2.47%	09/25/47 ^{2,3}	203,128,612	204,096,215	2.98%	03/28/46 ^{2,3}	34,314,304	34,611,875
Nelnet Student Loan Trust, Series 2015-3A, Class A2 (LIBOR USD 1-Month plus 0.60%)				SLC Student Loan Trust I, Series 2002-2, Class B2 (28 Day Auction Rate plus 0.00%)			
2.22%	02/27/51 ^{2,3}	7,444,564	7,439,568	1.98%	07/01/42 ^{2,3}	23,450,000	18,673,305
Nelnet Student Loan Trust, Series 2015-3A, Class A3 (LIBOR USD 1-Month plus 0.90%)				SLC Student Loan Trust, Series 2006-1, Class A6 (LIBOR USD 3-Month plus 0.16%)			
2.52%	06/25/54 ^{2,3}	13,095,000	13,103,660	2.28%	03/15/55 ²	9,495,000	9,123,814
Neuberger Berman CLO XVI-S Ltd., Series 2017-16SA, Class A (Cayman Islands) (LIBOR USD 3-Month plus 0.85%)				SLC Student Loan Trust, Series 2006-2, Class A6 (LIBOR USD 3-Month plus 0.16%)			
				2.28%	09/15/39 ²	16,000,000	15,474,998
				SLC Student Loan Trust, Series 2008-1, Class A4A (LIBOR USD 3-Month plus 1.60%)			
				3.72%	12/15/32 ²	19,414,344	20,182,568

See accompanying notes to Schedule of Portfolio Investments.

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (continued)				ASSET-BACKED SECURITIES (continued)			
SLM Student Loan Trust I, Series 2003-10A, Class A3 (LIBOR USD 3-Month plus 0.47%) 2.59%	12/15/27 ^{2,3}	\$131,491,066	\$131,829,713	SLM Student Loan Trust, Series 2008-2, Class A3 (LIBOR USD 3-Month plus 0.75%) 2.50%	04/25/23 ²	\$124,070,923	\$123,721,303
SLM Student Loan Trust, Series 2003-4, Class A5E (LIBOR USD 3-Month plus 0.75%) 2.87%	03/15/33 ^{2,3}	6,777,277	6,749,311	SLM Student Loan Trust, Series 2008-2, Class B (LIBOR USD 3-Month plus 1.20%) 2.95%	01/25/83 ²	38,874,000	38,350,223
SLM Student Loan Trust, Series 2004-1, Class A4 (LIBOR USD 3-Month plus 0.26%) 2.01%	10/27/25 ²	2,810,000	2,807,198	SLM Student Loan Trust, Series 2008-3, Class A3 (LIBOR USD 3-Month plus 1.00%) 2.75%	10/25/21 ²	25,763	25,981
SLM Student Loan Trust, Series 2004-3A, Class A6A (LIBOR USD 3-Month plus 0.55%) 2.30%	10/25/64 ^{2,3}	82,990,000	82,412,381	SLM Student Loan Trust, Series 2008-3, Class B (LIBOR USD 3-Month plus 1.20%) 2.95%	04/26/83 ²	1,750,000	1,731,666
SLM Student Loan Trust, Series 2005-5, Class A5 (LIBOR USD 3-Month plus 0.75%) 2.50%	10/25/40 ²	7,134,000	7,137,924	SLM Student Loan Trust, Series 2008-4, Class A4 (LIBOR USD 3-Month plus 1.65%) 3.40%	07/25/22 ²	3,178,989	3,254,338
SLM Student Loan Trust, Series 2005-9, Class A7A (LIBOR USD 3-Month plus 0.60%) 2.34%	01/25/41 ²	72,550,000	73,117,385	SLM Student Loan Trust, Series 2008-4, Class B (LIBOR USD 3-Month plus 1.85%) 3.60%	04/25/73 ²	8,759,000	8,993,244
SLM Student Loan Trust, Series 2006-2, Class A6 (LIBOR USD 3-Month plus 0.17%) 1.92%	01/25/41 ²	42,655,000	41,622,207	SLM Student Loan Trust, Series 2008-5, Class A4 (LIBOR USD 3-Month plus 1.70%) 3.45%	07/25/23 ²	22,720,409	23,330,611
SLM Student Loan Trust, Series 2006-8, Class A6 (LIBOR USD 3-Month plus 0.16%) 1.91%	01/25/41 ²	32,855,000	31,999,840	SLM Student Loan Trust, Series 2008-5, Class B (LIBOR USD 3-Month plus 1.85%) 3.60%	07/25/73 ²	37,199,000	38,463,753
SLM Student Loan Trust, Series 2007-1, Class B (LIBOR USD 3-Month plus 0.22%) 1.97%	01/27/42 ²	5,521,779	5,231,104	SLM Student Loan Trust, Series 2008-6, Class B (LIBOR USD 3-Month plus 1.85%) 3.60%	07/26/83 ²	31,644,000	32,628,635
SLM Student Loan Trust, Series 2007-3, Class A4 (LIBOR USD 3-Month plus 0.06%) 1.81%	01/25/22 ²	3,160,000	3,085,767	SLM Student Loan Trust, Series 2008-7, Class B (LIBOR USD 3-Month plus 1.85%) 3.60%	07/26/83 ²	17,346,000	17,849,916
SLM Student Loan Trust, Series 2007-6, Class A4 (LIBOR USD 3-Month plus 0.38%) 2.13%	10/25/24 ²	27,650,653	27,676,843	SLM Student Loan Trust, Series 2008-8, Class A4 (LIBOR USD 3-Month plus 1.50%) 3.25%	04/25/23 ²	6,445,000	6,608,896
SLM Student Loan Trust, Series 2007-6, Class B (LIBOR USD 3-Month plus 0.85%) 2.60%	04/27/43 ²	5,261,103	5,121,056	SLM Student Loan Trust, Series 2008-8, Class B (LIBOR USD 3-Month plus 2.25%) 4.00%	10/25/75 ²	545,000	577,426
SLM Student Loan Trust, Series 2008-1, Class A4 (LIBOR USD 3-Month plus 0.65%) 2.40%	01/25/22 ²	54,073,989	53,868,064	SLM Student Loan Trust, Series 2008-9, Class A (LIBOR USD 3-Month plus 1.50%) 3.25%	04/25/23 ²	156,042,666	159,391,607

See accompanying notes to Schedule of Portfolio Investments.

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (continued)				ASSET-BACKED SECURITIES (continued)			
SLM Student Loan Trust, Series 2008-9, Class B (LIBOR USD 3-Month plus 2.25%) 4.00%	10/25/83 ²	\$ 45,100,000	\$ 47,711,903	Total Asset-Backed Securities (Cost \$4,214,377,808) \$4,228,540,225			
SLM Student Loan Trust, Series 2009-3, Class A (LIBOR USD 1-Month plus 0.75%) 2.62%	01/25/45 ^{2,3}	220,256,910	219,941,634	BANK LOANS — 0.72%*			
SLM Student Loan Trust, Series 2011-1, Class A2 (LIBOR USD 1-Month plus 1.15%) 3.02%	10/25/34 ²	3,070,000	3,145,323	Communications — 0.03%			
SLM Student Loan Trust, Series 2012-2, Class A (LIBOR USD 1-Month plus 0.70%) 2.57%	01/25/29 ²	16,388,431	16,358,441	Intelsat Jackson Holdings SA, Term Loan B4, 1st Lien (Luxembourg) (LIBOR plus 4.50%) 6.46%			
SLM Student Loan Trust, Series 2012-3, Class A (LIBOR USD 1-Month plus 0.65%) 2.52%	12/27/38 ²	36,364,249	36,586,311	01/02/24 ^{1,2} \$ 2,000,000 2,061,420			
SLM Student Loan Trust, Series 2012-7, Class A3 (LIBOR USD 1-Month plus 0.65%) 2.52%	05/26/26 ²	32,091,993	31,884,728	Intelsat Jackson Holdings SA, Term Loan B5, 1st Lien (Luxembourg) 6.63%			
SLM Student Loan Trust, Series 2013-6, Class A3 (LIBOR USD 1-Month plus 0.65%) 2.52%	06/25/55 ²	27,982,183	28,296,870	01/02/24 ¹ 10,225,000 10,374,132			
South Carolina Student Loan Corp., Floating Rate Notes, Series 2006-1, Class A2 (1.00 X LIBOR USD 3-Month plus 0.10%) 2.13%	12/01/22 ²	743,367	742,929	Lamar Media Corp., Term Loan B, 1st Lien (LIBOR plus 1.75%) 3.56%			
Vermont Student Assistance Corp., Series 2012-1, Class A (LIBOR USD 1-Month plus 0.70%) 2.58%	07/28/34 ²	5,079,593	5,081,929	03/14/25 ² 2,500,000 2,508,600			
Voya CLO Ltd., Series 2013-3A, Class A1R (Cayman Islands) (LIBOR USD 3-Month plus 1.05%) 2.78%	01/18/26 ^{1,2,3}	4,425,000	4,429,903	Level 3 Financing, Inc., Term Loan B, 1st Lien (LIBOR plus 2.25%) 4.11%			
Voya CLO Ltd., Series 2014-3A, Class A1R (Cayman Islands) (LIBOR USD 3-Month plus 0.72%) 2.47%	07/25/26 ^{1,2,3}	35,545,000	35,568,559	02/22/24 ² 6,750,000 6,770,588			
Voya CLO Ltd., Series 2014-4A, Class A1R (Cayman Islands) (LIBOR USD 3-Month plus 0.95%) 2.67%	10/14/26 ^{1,2,3}	11,175,000	11,187,382	<u>21,714,740</u>			
Wachovia Student Loan Trust, Series 2006-1, Class A6 (LIBOR USD 3-Month plus 0.17%) 1.92%	04/25/40 ^{2,3}	20,000	19,462	Consumer Discretionary — 0.04%			
				Reynolds Group Holdings, Inc., Term Loan B, 1st Lien (LIBOR plus 2.75%) 4.63%			
				02/05/23 ² 26,792,850 26,956,688			
				Electric — 0.04%			
				Dayton Power & Light Co. (The), Term Loan B, 1st Lien (LIBOR plus 2.00%) 3.88%			
				08/24/22 ² 12,937,021 13,017,942			
				Homer City Generation LP, Term Loan B, 1st Lien (LIBOR plus 11.00%) 12.88%			
				04/05/23 ^{2,4,5} 8,124,210 7,328,038			
				Vistra Energy Co. LLC, Term Loan B, 1st Lien (LIBOR plus 2.50%) 4.38%			
				08/04/23 ² 11,813,268 11,905,116			
				Vistra Energy Co. LLC, Term Loan C, 1st Lien (LIBOR plus 2.50%) 4.38%			
				08/04/23 ² 2,098,737 2,115,055			
				<u>34,366,151</u>			
				Finance — 0.06%			
				Delos Finance SARL, Term Loan B, 1st Lien (LIBOR plus 1.75%) 4.05%			
				10/06/23 ² 43,385,086 43,638,238			
				Gaming — 0.03%			
				Caesars Entertainment Operating Co., Inc., Term Loan B-EXIT, 1st Lien			

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Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)			
Gaming (continued)			
(LIBOR plus 2.50%) 4.38%	10/06/24 ²	\$10,972,500	\$ 11,051,337
Churchill Downs, Inc., Term Loan B, 1st Lien (LIBOR plus 2.00%) 3.88%	12/27/24 ²	12,967,500	13,032,338
			<u>24,083,675</u>
Health Care — 0.01%			
Catalent Pharma Solutions, Inc., Term Loan B, 1st Lien (LIBOR plus 2.25%) 4.13%	05/20/24 ²	3,599,150	3,616,660
Grifols Worldwide Operations U.S.A., Inc., Term Loan B, 1st Lien (LIBOR plus 2.25%) 3.99%	01/31/25 ²	6,211,150	6,240,125
			<u>9,856,785</u>
Industrials — 0.02%			
Tyco International Holdings SARL, Term Loan (LIBOR plus 1.38%) 3.06%	03/02/20 ^{2,4,5}	17,564,769	17,548,346
Information Technology — 0.27%			
Dell International LLC, Term Loan A3, 1st Lien (LIBOR plus 1.50%) 3.38%	12/31/18 ²	89,240,647	89,272,774
First Data Corp., Term Loan, 1st Lien (LIBOR plus 2.25%) 4.12%	07/08/22 ²	9,850,000	9,875,610
4.12%	04/26/24 ²	72,048,232	72,233,036
Quintiles IMS, Inc., Term Loan B, 1st Lien (LIBOR plus 2.00%) 4.30%	03/07/24 ²	5,486,111	5,524,514
Quintiles IMS, Inc., Term Loan B2, 1st Lien (LIBOR plus 2.00%) 4.30%	01/17/25 ²	9,160,117	9,216,223
SS&C Technologies, Inc., Term Loan B3, 1st Lien (LIBOR plus 2.50%) 2.50%	02/28/25 ²	20,471,807	20,594,433
SS&C Technology Holdings Europe SARL, Term Loan B4, 1st Lien (LIBOR plus 2.50%) 4.22%	02/28/25 ²	7,302,963	7,346,708
			<u>214,063,298</u>

Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)			
Real Estate Investment Trust (REIT) — 0.13%			
Crown Castle International Corp., Senior Term Loan A (LIBOR plus 1.38%) 3.26%	01/21/22 ²	\$ 9,935,897	\$ 9,951,447
MGM Growth Properties Operating Partnership LP, Term Loan B, 1st Lien (LIBOR plus 2.00%) 3.88%	03/24/25 ²	25,237,118	25,335,669
Ventas Realty LP, Term Loan A (LIBOR plus 0.98%) 2.65%	08/03/20 ²	61,360,000	61,053,200
VICI Properties 1 LLC, Term Loan, 1st Lien (LIBOR plus 2.00%) 3.85%	12/20/24 ²	8,218,636	8,254,182
			<u>104,594,498</u>
Retail — 0.05%			
BC ULC/New Red Finance, Inc., Term Loan B, 1st Lien (Canada) (LIBOR plus 2.25%) 4.13%	02/16/24 ^{1,2}	22,469,965	22,512,097
4.55%	02/16/24 ^{1,2}	14,505,756	14,532,954
			<u>37,045,051</u>
Services — 0.01%			
AABS Ltd., Term Loan, Series 2013-1, Class A (STEP-reset date 03/15/18) (Bermuda) 4.88%	01/15/38 ^{1,T}	9,414,173	9,473,227
Transportation — 0.03%			
United Airlines, Inc., Term Loan B, 1st Lien (LIBOR plus 2.00%) 3.77%	04/01/24 ²	18,834,599	18,948,454
Total Bank Loans			
(Cost \$561,937,026)			<u>562,289,151</u>
CORPORATES — 32.82%*			
Automotive — 0.10%			
Ford Motor Co. 4.75%	01/15/43	2,630,000	2,406,739
General Motors Co. 3.50%	10/02/18	29,890,000	29,937,439
5.00%	04/01/35	4,825,000	4,793,044
5.20%	04/01/45	1,975,000	1,928,330
6.60%	04/01/36	15,025,000	17,266,381
(LIBOR USD 3-Month plus 0.80%) 2.59%	08/07/20 ²	5,000,000	5,006,455
Goodyear Tire & Rubber Co. (The) 4.88%	03/15/27	17,286,000	16,671,828
			<u>78,010,216</u>

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Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Banking — 7.00%			
Bank of America Corp.			
2.74%	01/23/22 ^B	\$132,349,000	\$130,540,407
3.00%	12/20/23 ^{3,8}	119,692,000	117,477,473
3.37%	01/23/26 ^B	25,000,000	24,341,881
3.42%	12/20/28 ^{3,8}	99,076,000	95,020,744
3.71%	04/24/28 ^B	211,240,000	208,128,963
6.50%	07/15/18	18,440,000	18,647,080
6.88%	11/15/18	53,286,000	54,706,605
7.63%	06/01/19	16,755,000	17,648,560
Bank of America Corp. (GMTN)			
2.37%	07/21/21 ^B	131,045,000	128,929,082
3.59%	07/21/28 ^B	33,690,000	32,634,105
Bank of America Corp. (MTN)			
3.09%	10/01/25 ^B	131,880,000	126,898,614
3.82%	01/20/28 ^B	19,952,000	19,733,399
4.00%	04/01/24	14,827,000	15,163,145
4.13%	01/22/24	86,667,000	89,277,381
5.00%	01/21/44	3,270,000	3,690,191
5.65%	05/01/18	200,583,000	201,050,358
6.88%	04/25/18	346,126,000	347,067,636
Bank of America Corp., Series L			
2.60%	01/15/19	5,239,000	5,244,763
Bank of New York Mellon Corp. (The) (MTN)			
2.30%	09/11/19	15,100,000	14,995,168
2.66%	05/16/23 ^B	4,500,000	4,384,328
Bank One Corp.			
8.00%	04/29/27	2,500,000	3,228,083
Bank One Corp. (STEP-reset date 09/01/18)			
8.53%	03/01/19	1,810,000	1,904,827
Capital One Bank USA N.A. (BKNT)			
2.15%	11/21/18	11,602,000	11,563,565
Capital One Financial Corp.			
2.45%	04/24/19	300,000	298,466
3.20%	02/05/25	700,000	673,490
Discover Bank			
2.60%	11/13/18	121,150,000	120,980,760
4.20%	08/08/23	10,900,000	11,131,445
7.00%	04/15/20	9,000,000	9,617,535
Discover Bank (BKNT)			
3.10%	06/04/20	6,023,000	6,005,491
3.20%	08/09/21	6,970,000	6,894,072
8.70%	11/18/19	3,676,000	3,981,567
HBOS PLC (GMTN) (United Kingdom)			
6.75%	05/21/18 ^{1,3}	133,564,000	134,252,656
JPMorgan Chase & Co.			
2.25%	01/23/20	22,975,000	22,707,711
2.55%	10/29/20	52,420,000	51,697,810
2.70%	05/18/23	26,300,000	25,366,166
2.75%	06/23/20	127,075,000	126,405,923

Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Banking (continued)			
2.95%	10/01/26	\$ 4,570,000	\$ 4,297,580
3.20%	01/25/23	9,750,000	9,663,132
3.20%	06/15/26	76,341,000	73,260,641
3.22%	03/01/25 ^B	167,531,000	163,401,780
3.54%	05/01/28 ^B	81,980,000	80,297,197
3.63%	05/13/24	4,750,000	4,742,483
3.78%	02/01/28 ^B	28,530,000	28,322,958
3.90%	07/15/25	65,269,000	65,929,359
3.90%	01/23/49 ^B	3,430,000	3,278,685
4.25%	10/15/20	10,525,000	10,825,462
4.95%	03/25/20	20,000,000	20,765,246
6.30%	04/23/19	6,108,000	6,332,292
(LIBOR USD 3-Month plus 0.96%)			
2.70%	01/23/20 ²	15,000,000	15,185,548
JPMorgan Chase Bank N.A. (BKNT)			
(LIBOR USD 3-Month plus 0.25%)			
2.07%	02/13/20 ²	317,440,000	317,487,860
(LIBOR USD 3-Month plus 0.29%)			
2.06%	02/01/21 ²	248,500,000	248,666,992
Lloyds Bank PLC (United Kingdom)			
2.40%	03/17/20 ¹	2,450,000	2,417,929
Lloyds Bank PLC (United Kingdom) (MTN)			
5.80%	01/13/20 ^{1,3}	5,525,000	5,790,386
Lloyds Banking Group PLC (United Kingdom)			
2.91%	11/07/23 ^{1,8}	73,005,000	70,521,990
3.57%	11/07/28 ^{1,8}	17,340,000	16,398,447
Macquarie Bank Ltd. (Australia)			
2.35%	01/15/19 ^{1,3}	12,785,000	12,741,166
2.60%	06/24/19 ^{1,3}	10,870,000	10,826,384
PNC Bank N.A.			
1.80%	11/05/18	26,460,000	26,341,393
2.50%	01/22/21	140,675,000	138,676,920
PNC Bank N.A. (BKNT)			
1.95%	03/04/19	55,739,000	55,419,142
2.45%	11/05/20	61,030,000	60,109,734
PNC Financial Services Group, Inc.(The)			
5.13%	02/08/20	5,593,000	5,808,414
Royal Bank of Scotland PLC (United Kingdom)			
6.00%	12/19/23 ¹	5,200,000	5,546,165
Santander UK Group Holdings PLC (United Kingdom)			
2.88%	10/16/20 ¹	79,390,000	78,671,878
2.88%	08/05/21 ¹	20,955,000	20,538,100
3.37%	01/05/24 ^{1,8}	68,250,000	66,984,884
Santander UK PLC (United Kingdom)			
2.35%	09/10/19 ¹	38,080,000	37,716,222
2.50%	03/14/19 ¹	62,359,000	62,173,014

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CORPORATES (continued)				CORPORATES (continued)			
Banking (continued)				Communications (continued)			
3.05%	08/23/18 ¹	\$ 7,225,000	\$ 7,241,006	4.55%	03/09/49	\$ 15,335,000	\$ 14,327,361
UBS AG/London (Switzerland)				4.60%	02/15/21	2,343,000	2,428,608
(LIBOR USD 3-Month plus 0.32%)				4.75%	05/15/46	29,334,000	28,599,295
2.30%	05/28/19 ^{1,2,3}	108,045,000	108,069,742	4.80%	06/15/44	95,954,000	94,153,668
UBS AG/Stamford CT (GMTN) (Switzerland)				5.00%	03/01/21	2,000,000	2,101,784
2.38%	08/14/19 ¹	4,431,000	4,400,781	5.15%	11/15/46 ³	19,850,000	20,362,928
Wells Fargo & Co.				5.25%	03/01/37	175,780,000	186,365,067
2.10%	07/26/21	4,610,000	4,450,139	CBS Corp.			
2.15%	01/15/19	15,135,000	15,078,205	3.70%	06/01/28 ³	56,360,000	53,913,638
3.00%	04/22/26	97,995,000	92,017,844	CCO Holdings LLC/CCO Holdings			
3.00%	10/23/26	79,596,000	74,621,174	Capital Corp.			
Wells Fargo & Co. (GMTN)				5.00%	02/01/28 ³	65,913,000	62,205,394
2.60%	07/22/20	20,646,000	20,390,269	5.13%	05/01/27 ³	7,817,000	7,413,975
4.90%	11/17/45	690,000	725,021	Cequel Communications Holdings I LLC/Cequel Capital Corp.			
Wells Fargo & Co. (MTN)				6.38%	09/15/20 ³	4,502,000	4,572,344
2.63%	07/22/22	361,894,000	350,440,960	7.50%	04/01/28 ³	6,000,000	6,165,000
3.30%	09/09/24	5,895,000	5,762,626	Charter Communications Operating LLC/Charter Communi-			
3.55%	09/29/25	50,053,000	49,286,611	cations Operating Capital			
3.58%	05/22/28 ⁸	169,200,000	165,379,802	3.58%	07/23/20	13,125,000	13,168,928
Wells Fargo & Co., Series N (MTN)				4.20%	03/15/28	10,680,000	10,236,417
2.15%	01/30/20	5,840,000	5,750,232	6.38%	10/23/35	5,012,000	5,605,671
Wells Fargo Bank N.A.				6.48%	10/23/45	55,415,000	61,297,302
1.75%	05/24/19	60,000,000	59,352,900	Comcast Corp.			
Wells Fargo Bank N.A. (BKNT)				3.60%	03/01/24	600,000	603,505
2.15%	12/06/19	170,315,000	168,591,727	3.90%	03/01/38	5,425,000	5,293,946
2.40%	01/15/20	82,445,000	81,753,822	4.05%	11/01/52	1,975,000	1,853,062
2.60%	01/15/21	346,160,000	341,609,900	4.40%	08/15/35	15,360,000	15,882,834
			<u>5,476,351,594</u>	4.65%	07/15/42	5,150,000	5,377,596
Communications — 2.88%				Cox Communications, Inc.			
21st Century Fox America, Inc.				3.15%	08/15/24 ³	17,830,000	17,122,211
4.95%	10/15/45	1,155,000	1,277,014	CSC Holdings LLC			
5.40%	10/01/43	6,105,000	7,187,246	5.38%	02/01/28 ³	34,925,000	33,077,118
6.15%	03/01/37	3,931,000	4,901,321	5.50%	04/15/27 ³	11,749,000	11,279,040
6.90%	03/01/19	31,324,000	32,473,821	6.75%	11/15/21	4,216,000	4,400,450
Altice Financing SA (Luxembourg)				8.63%	02/15/19	8,975,000	9,384,888
7.50%	05/15/26 ^{1,3}	1,230,000	1,208,475	DISH DBS Corp.			
Altice U.S. Finance I Corp.				5.88%	07/15/22	1,846,000	1,767,545
5.38%	07/15/23 ³	17,991,000	18,269,861	6.75%	06/01/21	11,275,000	11,373,656
5.50%	05/15/26 ³	57,252,000	56,106,960	Intelsat Jackson Holdings SA (Luxembourg)			
AT&T, Inc.				5.50%	08/01/23 ¹	30,834,000	24,898,455
3.40%	05/15/25	115,030,000	110,793,158	9.75%	07/15/25 ^{1,3}	14,027,000	13,132,779
3.95%	01/15/25	15,580,000	15,593,302	Level 3 Financing, Inc.			
4.13%	02/17/26	18,206,000	18,279,724	5.13%	05/01/23	3,110,000	3,059,463
4.30%	02/15/30 ³	35,000,000	34,778,891	5.25%	03/15/26	2,162,000	2,043,090
4.35%	06/15/45	39,548,000	36,077,651	5.38%	01/15/24	17,310,000	16,910,139
4.45%	04/01/24	12,195,000	12,603,000	5.38%	05/01/25	3,774,000	3,670,215
4.50%	05/15/35	34,220,000	33,618,344	5.63%	02/01/23	2,936,000	2,946,129
4.50%	03/09/48	9,625,000	9,023,938	Qualitytech LP/QTS Finance Corp.			
				4.75%	11/15/25 ³	3,043,000	2,864,376

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Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Communications (continued)			
Sirius XM Radio, Inc. 3.88%	08/01/22 ³	\$ 1,525,000	\$ 1,470,481
Softbank Group Corp. (Japan) 4.50%	04/15/20 ^{1,3}	23,825,000	24,386,079
Sprint Communications, Inc. 9.00%	11/15/18 ³	55,529,000	57,576,632
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 3.36%	09/20/21 ³	37,824,500	37,588,097
4.74%	03/20/25 ³	1,605,000	1,615,031
5.15%	03/20/28 ³	205,050,000	206,649,390
Time Warner Cable LLC 4.50%	09/15/42	26,907,000	23,327,414
5.50%	09/01/41	23,141,000	23,066,411
5.88%	11/15/40	55,883,000	58,422,184
6.75%	07/01/18	68,307,000	68,954,960
8.25%	04/01/19	8,442,000	8,861,171
8.75%	02/14/19	23,735,000	24,845,098
Time Warner Entertainment Co. LP 8.38%	03/15/23	1,400,000	1,673,747
Time Warner, Inc. 2.95%	07/15/26	3,946,000	3,620,440
3.80%	02/15/27	29,240,000	28,339,744
T-Mobile USA, Inc. 4.00%	04/15/22	2,647,000	2,643,691
4.50%	02/01/26	18,362,000	17,604,568
4.75%	02/01/28	29,491,000	28,386,562
6.63%	04/01/23	18,847,000	19,517,953
6.84%	04/28/23	14,756,000	15,309,350
Verizon Communications, Inc. 3.85%	11/01/42	29,678,000	26,103,389
4.40%	11/01/34	27,795,000	27,530,447
4.52%	09/15/48	17,771,000	17,192,508
4.60%	04/01/21	1,200,000	1,251,067
4.67%	03/15/55	2,681,000	2,561,016
4.81%	03/15/39	17,693,000	18,140,383
4.86%	08/21/46	105,976,000	106,988,495
5.01%	04/15/49	68,722,000	71,026,321
5.25%	03/16/37	111,694,000	120,223,680
Viacom, Inc. 3.45%	10/04/26	49,665,000	47,026,125
Virgin Media Secured Finance PLC (United Kingdom) 5.50%	08/15/26 ^{1,3}	10,144,000	9,903,080
			<u>2,253,856,097</u>
Consumer Discretionary — 1.31%			
Altria Group, Inc. 9.70%	11/10/18	47,493,000	49,463,888

Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Consumer Discretionary (continued)			
Anheuser-Busch InBev Finance, Inc. 3.70%	02/01/24	\$ 1,250,000	\$ 1,267,074
4.70%	02/01/36	59,735,000	63,455,893
4.90%	02/01/46	83,667,000	90,060,874
Anheuser-Busch InBev Worldwide, Inc. 3.50%	01/12/24	46,665,000	47,028,632
4.00%	04/13/28	75,995,000	77,015,568
4.60%	04/15/48	17,230,000	17,837,013
5.38%	01/15/20	10,490,000	10,990,897
6.88%	11/15/19	31,350,000	33,365,359
Anheuser-Busch North American Holding Corp. 2.20%	08/01/18 ³	29,840,000	29,818,180
BAT Capital Corp. 2.30%	08/14/20 ³	114,120,000	111,952,722
2.76%	08/15/22 ³	43,180,000	41,808,116
BAT International Finance PLC (EMTN) (United Kingdom) 1.63%	09/09/19 ¹	22,385,000	21,963,480
BAT International Finance PLC (United Kingdom) 1.85%	06/15/18 ^{1,3}	134,645,000	134,457,411
Central Garden & Pet Co. 5.13%	02/01/28	33,593,000	31,915,030
6.13%	11/15/23	38,248,000	40,112,590
Constellation Brands, Inc. 2.00%	11/07/19	69,620,000	68,688,347
3.88%	11/15/19	16,725,000	16,957,168
First Quality Finance Co., Inc. 4.63%	05/15/21 ³	26,724,000	26,724,000
5.00%	07/01/25 ³	21,876,000	21,000,960
GLP Capital LP/GLP Financing II, Inc. 4.38%	11/01/18	14,291,000	14,389,322
4.88%	11/01/20	644,000	656,912
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC 4.75%	06/01/27 ³	4,067,000	3,924,655
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC 5.00%	06/01/24 ³	750,000	747,187
5.25%	06/01/25 ³	1,962,000	1,959,646
Molson Coors Brewing Co. 2.25%	03/15/20	12,690,000	12,512,954
Reynolds American, Inc. 4.00%	06/12/22	7,367,000	7,504,426
6.88%	05/01/20	5,445,000	5,842,465
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC 5.75%	10/15/20	35,676,731	36,122,690
(LIBOR USD 3-Month plus 3.50%) 5.22%	07/15/21 ^{2,3}	3,800,000	3,857,000

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CORPORATES (continued)				CORPORATES (continued)			
Consumer Discretionary (continued)				Electric (continued)			
Spectrum Brands, Inc.				5.13%	09/15/20	\$10,210,000	\$10,636,071
5.75%	07/15/25	\$ 2,056,000	\$ 2,104,830	Entergy Gulf States Louisiana LLC			
6.13%	12/15/24	1,961,000	2,034,537	6.00%	05/01/18	25,905,000	25,971,835
			<u>1,027,539,826</u>	Entergy Louisiana LLC			
				6.50%	09/01/18	9,935,000	10,087,020
Consumer Products — 0.01%				Entergy Texas, Inc.			
Newell Brands, Inc.				7.13%	02/01/19	20,982,000	21,717,734
2.60%	03/29/19	10,562,000	10,543,654	Eversource Energy, Series H			
Electric — 1.90%				3.15%	01/15/25	6,700,000	6,599,519
AEP Transmission Co. LLC				Eversource Energy, Series K			
3.10%	12/01/26	16,140,000	15,591,631	2.75%	03/15/22	3,930,000	3,849,284
Alabama Power Capital Trust V				FirstEnergy Transmission LLC			
5.41%	10/01/42 ^B	290,000	288,988	4.35%	01/15/25 ³	25,530,000	26,273,494
American Transmission Systems, Inc.				5.45%	07/15/44 ³	26,950,000	30,861,974
5.00%	09/01/44 ³	3,145,000	3,550,522	Florida Power & Light Co.			
Appalachian Power Co.				(LIBOR USD 3-Month plus 0.28%)			
4.45%	06/01/45	25,241,000	26,595,016	2.07%	11/06/20 ²	91,345,000	91,346,276
Appalachian Power Co., Series X				Indiana Michigan Power Co.			
3.30%	06/01/27	14,500,000	14,084,928	7.00%	03/15/19	23,018,000	23,888,877
Dominion Energy, Inc.				Indiana Michigan Power Co., Series J			
(LIBOR USD 3-Month plus 0.40%)				3.20%	03/15/23	33,062,000	32,557,209
2.41%	12/01/20 ^{2,3}	49,325,000	49,065,797	Indiana Michigan Power Co., Series K			
(LIBOR USD 3-Month plus 0.55%)				4.55%	03/15/46	12,600,000	13,386,353
2.56%	06/01/19 ^{2,3}	70,520,000	70,765,183	ITC Holdings Corp.			
Dominion Resources, Inc.				3.35%	11/15/27 ³	6,815,000	6,502,072
1.88%	12/15/18 ³	27,940,000	27,755,304	3.65%	06/15/24	5,650,000	5,658,367
Duke Energy Carolinas LLC				4.05%	07/01/23	3,832,000	3,921,903
2.50%	03/15/23	8,772,000	8,528,042	Jersey Central Power & Light Co.			
3.75%	06/01/45	35,725,000	34,628,350	4.30%	01/15/26 ³	5,450,000	5,618,337
3.88%	03/15/46	3,000,000	2,968,030	4.70%	04/01/24 ³	31,002,000	32,954,516
4.00%	09/30/42	17,550,000	17,673,833	4.80%	06/15/18	14,875,000	14,929,085
4.25%	12/15/41	28,843,000	30,060,681	6.40%	05/15/36	13,825,000	16,268,519
Duke Energy Indiana LLC				Kansas City Power & Light Co.			
3.75%	05/15/46	3,225,000	3,110,129	3.15%	03/15/23	24,190,000	23,912,729
Duke Energy Indiana LLC, Series UUU				3.65%	08/15/25	15,195,000	15,117,490
4.20%	03/15/42	7,700,000	7,945,199	KCP&L Greater Missouri Operations Co.			
Duke Energy Indiana LLC, Series WWW				8.27%	11/15/21	75,000	86,113
4.90%	07/15/43	7,000,000	7,935,217	LG&E & KU Energy LLC			
Duke Energy Progress LLC				4.38%	10/01/21	11,320,000	11,680,446
3.25%	08/15/25	5,305,000	5,284,587	Metropolitan Edison Co.			
3.70%	10/15/46	13,315,000	12,672,045	3.50%	03/15/23 ³	11,725,000	11,725,152
4.10%	05/15/42	8,915,000	9,209,420	4.00%	04/15/25 ³	39,089,000	39,644,769
4.15%	12/01/44	10,900,000	11,193,690	7.70%	01/15/19	7,951,000	8,240,528
4.20%	08/15/45	24,970,000	26,187,994	MidAmerican Energy Co.			
Duquesne Light Holdings, Inc.				3.10%	05/01/27	8,405,000	8,175,179
5.90%	12/01/21 ³	2,000,000	2,163,137	4.25%	05/01/46	33,420,000	35,325,370
6.40%	09/15/20 ³	20,654,000	22,128,715	4.40%	10/15/44	8,875,000	9,505,413
Entergy Corp.				4.80%	09/15/43	15,005,000	17,001,940
4.00%	07/15/22	13,822,000	14,078,301				

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CORPORATES (continued)			
Electric (continued)			
Mississippi Power Co. (LIBOR USD 3-Month plus 0.65%) 2.94%	03/27/20 ²	\$ 6,300,000	\$ 6,302,641
Nevada Power Co. 5.45%	05/15/41	600,000	721,261
NextEra Energy Capital Holdings, Inc. 1.65%	09/01/18	15,314,000	15,256,327
2.30%	04/01/19	7,190,000	7,159,227
NextEra Energy Operating Partners LP 4.25%	09/15/24 ³	998,000	975,545
4.50%	09/15/27 ³	29,085,000	27,630,750
Niagara Mohawk Power Corp. 3.51%	10/01/24 ³	6,000,000	5,996,301
NSTAR Electric Co. 3.20%	05/15/27	18,055,000	17,679,060
Oncor Electric Delivery Co. LLC 4.10%	06/01/22	16,683,000	17,277,090
5.25%	09/30/40	3,939,000	4,716,374
7.00%	09/01/22	25,475,000	29,292,862
PacifiCorp 3.35%	07/01/25	7,200,000	7,188,780
Pennsylvania Electric Co. 3.25%	03/15/28 ³	3,350,000	3,159,555
4.15%	04/15/25 ³	25,325,000	26,413,167
5.20%	04/01/20	25,200,000	26,107,389
PNM Resources, Inc. 3.25%	03/09/21	26,075,000	26,066,786
Potomac Electric Power Co. 3.60%	03/15/24	7,123,000	7,195,740
Progress Energy, Inc. 4.88%	12/01/19	4,761,000	4,902,374
7.05%	03/15/19	7,050,000	7,329,025
Public Service Co. of New Hampshire 6.00%	05/01/18	5,000,000	5,013,218
Public Service Co. of New Mexico 3.85%	08/01/25	10,000,000	10,114,785
5.35%	10/01/21	5,320,000	5,640,494
7.95%	05/15/18	41,187,000	41,439,476
Public Service Co. of Oklahoma 4.40%	02/01/21	400,000	415,855
Puget Energy, Inc. 6.00%	09/01/21	3,494,000	3,793,189
Rochester Gas & Electric Corp. 3.10%	06/01/27 ³	5,890,000	5,670,966
Southern Co. (The) 1.55%	07/01/18	13,200,000	13,165,244
Southern Co. Gas Capital Corp. 2.45%	10/01/23	11,015,000	10,452,728

Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Electric (continued)			
Southwestern Electric Power Co. 3.55%	02/15/22	\$17,377,000	\$ 17,675,493
6.45%	01/15/19	66,720,000	68,574,005
Southwestern Electric Power Co., Series K 2.75%	10/01/26	39,923,000	37,071,140
Trans-Allegheny Interstate Line Co. 3.85%	06/01/25 ³	5,856,000	5,901,465
Tucson Electric Power Co. 3.85%	03/15/23	85,000	84,285
Union Electric Co. 6.70%	02/01/19	12,983,000	13,421,040
Virginia Electric & Power Co. 5.40%	04/30/18	18,865,000	18,906,820
Virginia Electric & Power Co., Series A 3.80%	04/01/28	2,696,000	2,727,461
			1,488,346,231
Energy — 1.75%			
Anadarko Petroleum Corp. 4.50%	07/15/44	24,921,000	24,007,925
Antero Resources Corp. 5.13%	12/01/22	4,576,000	4,638,920
Atmos Energy Corp. 3.00%	06/15/27	21,495,000	20,642,821
Boardwalk Pipelines LP 5.20%	06/01/18	10,819,000	10,856,161
BP Capital Markets PLC (United Kingdom) 3.51%	03/17/25 ¹	9,267,000	9,276,360
3.54%	11/04/24 ¹	20,883,000	20,987,164
Brooklyn Union Gas Co. (The) 3.41%	03/10/26 ³	13,400,000	13,214,135
Canadian Natural Resources Ltd. (Canada) 3.85%	06/01/27 ¹	6,752,000	6,615,253
Centennial Resource Production LLC 5.38%	01/15/26 ³	24,540,000	24,141,225
Cheniere Corpus Christi Holdings LLC 5.13%	06/30/27	9,786,000	9,749,303
CrownRock LP/CrownRock Finance, Inc. 5.63%	10/15/25 ³	3,701,000	3,659,364
Devon Energy Corp. 5.60%	07/15/41	3,590,000	4,055,148
Diamondback Energy, Inc. 4.75%	11/01/24	11,135,000	11,065,406
Enbridge Energy Partners LP 5.50%	09/15/40	4,700,000	4,931,995
7.38%	10/15/45	14,175,000	18,466,980
Endeavor Energy Resources LP/EER Finance, Inc. 5.50%	01/30/26 ³	2,394,000	2,388,015
5.75%	01/30/28 ³	2,109,000	2,109,000

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CORPORATES (continued)			
Energy (continued)			
Energy Transfer Equity LP			
4.25%	03/15/23	\$ 3,011,000	\$ 2,928,197
5.50%	06/01/27	4,995,000	5,013,731
5.88%	01/15/24	3,283,000	3,402,009
Energy Transfer LP/Regency Energy Finance Corp.			
4.50%	11/01/23	5,000,000	5,070,236
5.00%	10/01/22	1,722,000	1,798,414
Energy Transfer Partners LP			
3.60%	02/01/23	12,030,000	11,739,415
4.75%	01/15/26	4,250,000	4,303,927
4.90%	03/15/35	6,490,000	6,122,809
5.15%	03/15/45	70,176,000	64,155,250
6.50%	02/01/42	2,000,000	2,158,978
EQT Corp.			
3.90%	10/01/27	48,035,000	46,042,603
Florida Gas Transmission Co. LLC			
7.90%	05/15/19 ³	21,200,000	22,360,424
Gulfport Energy Corp.			
6.38%	05/15/25	5,618,000	5,400,303
Halliburton Co.			
5.00%	11/15/45	11,699,000	12,757,605
Hess Corp.			
5.60%	02/15/41	10,000,000	10,247,463
HollyFrontier Corp.			
5.88%	04/01/26	20,000,000	21,552,000
Kinder Morgan Energy Partners LP			
3.50%	09/01/23	7,699,000	7,547,634
5.00%	08/15/42	7,950,000	7,712,358
5.80%	03/15/35	8,890,000	9,549,951
Kinder Morgan, Inc.			
5.30%	12/01/34	2,275,000	2,339,943
5.55%	06/01/45	19,025,000	20,044,559
5.63%	11/15/23 ³	7,937,000	8,501,897
6.95%	06/01/28	7,000,000	7,977,892
Newfield Exploration Co.			
5.63%	07/01/24	3,179,000	3,361,793
5.75%	01/30/22	2,014,000	2,114,700
NGPL Pipe Co. LLC			
4.38%	08/15/22 ³	2,154,000	2,148,615
Noble Energy, Inc.			
5.05%	11/15/44	14,113,000	14,772,063
Panhandle Eastern Pipeline Co. LP			
8.13%	06/01/19	2,407,000	2,546,050
Parsley Energy LLC/Parsley Finance Corp.			
5.25%	08/15/25 ³	12,513,000	12,466,076
5.38%	01/15/25 ³	20,458,000	20,509,145
5.63%	10/15/27 ³	9,687,000	9,662,783

Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Energy (continued)			
Plains All American Pipeline LP/PAA Finance Corp.			
2.85%	01/31/23	\$ 1,669,000	\$ 1,583,464
3.60%	11/01/24	18,150,000	17,367,281
3.85%	10/15/23	1,656,000	1,626,828
4.65%	10/15/25	104,933,000	105,654,414
QEP Resources, Inc.			
5.25%	05/01/23	2,610,000	2,525,279
Range Resources Corp.			
4.88%	05/15/25	5,618,000	5,238,785
Rockies Express Pipeline LLC			
5.63%	04/15/20 ³	6,458,000	6,716,385
6.00%	01/15/19 ³	48,932,000	49,849,475
6.85%	07/15/18 ³	20,303,000	20,534,454
Ruby Pipeline LLC			
6.00%	04/01/22 ³	89,750,000	93,638,024
Sabine Pass Liquefaction LLC			
4.20%	03/15/28	51,165,000	50,525,437
5.63%	03/01/25	40,492,000	43,566,861
5.75%	05/15/24	15,000,000	16,101,436
Shell International Finance BV (Netherlands)			
4.38%	05/11/45 ¹	21,849,000	23,167,428
4.55%	08/12/43 ¹	4,075,000	4,430,564
Southern Natural Gas Co. LLC			
4.80%	03/15/47 ³	1,585,000	1,674,829
Spectra Energy Partners LP			
3.50%	03/15/25	3,000,000	2,896,235
4.60%	06/15/21	7,000,000	7,227,657
Sunoco Logistics Partners Operations LP			
5.40%	10/01/47	87,693,000	83,494,154
TC PipeLines LP			
3.90%	05/25/27	14,310,000	13,724,070
4.38%	03/13/25	36,050,000	36,416,569
4.65%	06/15/21	6,108,000	6,309,106
Tennessee Gas Pipeline Co. LLC			
7.63%	04/01/37	40,000	51,479
8.38%	06/15/32	5,224,000	6,805,820
Trans-Canada Pipelines Ltd. (Canada)			
4.05%	05/15/67 ^{1,8}	85,000	81,919
Transcontinental Gas Pipe Line Co. LLC			
4.60%	03/15/48 ³	11,280,000	10,961,837
Transocean Proteus Ltd. (Cayman Islands)			
6.25%	12/01/24 ^{1,3}	6,932,700	7,080,020
Tucson Electric Power Co.			
5.15%	11/15/21	4,800,000	5,070,839
Williams Cos., Inc. (The)			
7.88%	09/01/21	4,538,000	5,122,268
Williams Partners LP			
3.35%	08/15/22	10,070,000	9,910,481

See accompanying notes to Schedule of Portfolio Investments.

Total Return Bond Fund
Schedule of Portfolio Investments
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Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Energy (continued)			
3.60%	03/15/22	\$ 53,720,000	\$ 53,525,667
3.90%	01/15/25	7,942,000	7,807,145
4.00%	09/15/25	17,913,000	17,663,741
5.25%	03/15/20	47,296,000	49,031,135
6.30%	04/15/40	45,490,000	52,348,398
			1,366,843,482
Finance — 6.74%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)			
3.88%	01/23/28 ¹	6,505,000	6,228,537
3.95%	02/01/22 ¹	68,400,000	68,633,625
4.50%	05/15/21 ¹	41,850,000	42,896,250
5.00%	10/01/21 ¹	45,525,000	47,414,287
Air Lease Corp.			
2.13%	01/15/20	5,150,000	5,061,112
2.50%	03/01/21	29,665,000	29,073,702
3.00%	09/15/23	11,325,000	10,870,467
3.25%	03/01/25	15,730,000	15,022,984
3.38%	01/15/19	49,187,000	49,383,030
4.75%	03/01/20	15,890,000	16,343,990
Alta Wind Holdings LLC			
7.00%	06/30/35 ^{3,4,5}	20,871,319	23,600,001
American Express Co.			
1.55%	05/22/18	14,645,000	14,632,054
American Express Credit Corp. (MTN)			
1.80%	07/31/18	26,095,000	26,035,920
1.88%	05/03/19	5,461,000	5,424,753
2.20%	03/03/20	20,090,000	19,814,326
Associates Corp. of North America			
6.95%	11/01/18	25,559,000	26,139,023
Bear Stearns Cos. LLC (The)			
4.65%	07/02/18	4,330,000	4,355,736
Citigroup, Inc.			
1.70%	04/27/18	113,991,000	113,930,214
1.75%	05/01/18	49,948,000	49,915,626
2.05%	12/07/18	351,696,000	350,267,639
2.05%	06/07/19	48,475,000	48,042,893
2.15%	07/30/18	62,997,000	62,909,875
2.45%	01/10/20	8,190,000	8,117,377
2.50%	09/26/18	106,706,000	106,708,401
2.50%	07/29/19	34,523,000	34,393,732
2.55%	04/08/19	105,290,000	105,043,142
3.14%	01/24/23 ^B	34,060,000	33,678,819
3.67%	07/24/28 ^B	123,255,000	120,196,218
3.88%	10/25/23	15,500,000	15,746,807
3.89%	01/10/28 ^B	10,448,000	10,407,315
4.50%	01/14/22	265,000	275,299
6.13%	05/15/18	135,548,000	136,073,994

Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Finance (continued)			
8.50%	05/22/19	\$ 47,207,000	\$ 50,200,814
(LIBOR USD 3-Month plus 0.55%)			
2.49%	08/25/36 ²	913,000	800,542
Countrywide Capital III, Series B			
8.05%	06/15/27	3,000,000	3,773,403
Daimler Finance North America LLC			
1.50%	07/05/19 ³	28,418,000	27,943,051
1.75%	10/30/19 ³	18,115,000	17,785,537
Discover Financial Services			
3.85%	11/21/22	10,899,000	10,921,429
Ford Motor Credit Co. LLC			
2.02%	05/03/19	17,727,000	17,540,441
2.24%	06/15/18	12,370,000	12,359,899
2.55%	10/05/18	4,555,000	4,550,823
2.88%	10/01/18	26,346,000	26,370,829
3.34%	03/18/21	12,900,000	12,842,401
5.00%	05/15/18	42,988,000	43,102,971
Ford Motor Credit Co. LLC (MTN)			
2.94%	01/08/19	63,346,000	63,347,900
GE Capital International Funding Co. (Ireland)			
3.37%	11/15/25 ¹	8,850,000	8,558,808
4.42%	11/15/35 ¹	120,249,000	117,762,703
General Motors Financial Co., Inc.			
2.35%	10/04/19	19,090,000	18,921,779
2.40%	05/09/19	25,687,000	25,564,436
3.10%	01/15/19	156,350,000	156,474,056
Goldman Sachs Group, Inc. (GMTN) (The)			
5.38%	03/15/20	60,000	62,579
7.50%	02/15/19	254,486,000	264,780,964
Goldman Sachs Group, Inc. (The)			
2.55%	10/23/19	87,083,000	86,543,695
2.63%	01/31/19	200,000,000	199,877,470
3.27%	09/29/25 ^B	140,075,000	134,953,459
3.69%	06/05/28 ^B	84,975,000	82,758,725
3.75%	05/22/25	2,187,000	2,162,220
3.75%	02/25/26	2,824,000	2,778,028
3.81%	04/23/29 ^B	69,515,000	68,228,338
3.85%	01/26/27	16,665,000	16,473,557
4.02%	10/31/38 ^B	6,695,000	6,480,743
5.25%	07/27/21	61,795,000	65,556,771
6.15%	04/01/18	262,025,000	262,025,000
Goldman Sachs Group, Inc. (The) (MTN)			
3.85%	07/08/24	123,639,000	124,353,881
Goldman Sachs Group, Inc., Series D (The) (MTN)			
6.00%	06/15/20	9,510,000	10,069,830
International Lease Finance Corp.			
3.88%	04/15/18	36,526,000	36,532,884
6.25%	05/15/19	51,418,000	53,197,195
7.13%	09/01/18 ³	125,458,000	127,371,235

See accompanying notes to Schedule of Portfolio Investments.

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Finance (continued)				Food (continued)			
Morgan Stanley				Lamb Weston Holdings, Inc.			
2.13%	04/25/18	\$ 19,463,000	\$ 19,455,629	4.63%	11/01/24 ³	\$ 6,386,000	\$ 6,362,053
2.50%	01/24/19	63,094,000	62,967,654	Mondelez International Holdings Netherlands BV (Netherlands)			
(LIBOR USD 3-Month plus 0.93%)				1.63%	10/28/19 ^{1,3}	121,532,000	119,022,911
2.67%	07/22/22 ²	182,120,000	182,895,926	2.00%	10/28/21 ^{1,3}	41,562,000	39,648,853
Morgan Stanley (GMTN)				Mondelez International, Inc.			
2.38%	07/23/19	31,425,000	31,252,461	(LIBOR USD 3-Month plus 0.52%)			
2.45%	02/01/19	31,284,000	31,209,732	2.29%	02/01/19 ²	11,740,000	11,772,690
3.70%	10/23/24	5,444,000	5,408,962	Post Holdings, Inc.			
3.88%	01/27/26	2,245,000	2,243,929	5.00%	08/15/26 ³	6,794,000	6,488,270
4.00%	07/23/25	21,001,000	21,159,925	5.63%	01/15/28 ³	6,462,000	6,195,443
5.50%	07/24/20	41,588,000	43,708,051	5.75%	03/01/27 ³	17,984,000	17,939,040
6.63%	04/01/18	240,367,000	240,367,000	Tyson Foods, Inc.			
7.30%	05/13/19	177,103,000	185,627,377	2.65%	08/15/19	50,879,000	50,871,953
(LIBOR USD 3-Month plus 0.55%)							<u>587,221,672</u>
2.29%	02/10/21 ²	251,220,000	251,426,003	Health Care — 5.05%			
(LIBOR USD 3-Month plus 1.38%)				Abbott Laboratories			
3.15%	02/01/19 ²	14,095,000	14,233,948	2.00%	09/15/18	14,885,000	14,853,593
Morgan Stanley (MTN)				2.35%	11/22/19	29,315,000	29,077,169
5.63%	09/23/19	85,869,000	89,204,817	3.75%	11/30/26	102,768,000	102,168,195
Morgan Stanley, Series 3NC2				AbbVie, Inc.			
(LIBOR USD 3-Month plus 0.80%)				2.00%	11/06/18	5,900,000	5,876,356
2.63%	02/14/20 ²	184,640,000	185,223,743	2.50%	05/14/20	8,371,000	8,266,901
Morgan Stanley, Series F				3.60%	05/14/25	51,062,000	50,401,074
3.88%	04/29/24	6,367,000	6,427,609	4.40%	11/06/42	5,370,000	5,314,313
Pipeline Funding Co. LLC				Aetna, Inc.			
7.50%	01/15/30 ³	25,365,800	30,265,770	1.70%	06/07/18	50,400,000	50,326,517
Protective Life Global Funding				3.88%	08/15/47	7,430,000	6,658,907
2.70%	11/25/20 ³	32,195,000	32,010,668	Allergan Funding SCS (Luxembourg)			
Raymond James Financial, Inc.				3.80%	03/15/25 ¹	77,560,000	76,308,875
4.95%	07/15/46	63,856,000	69,214,540	3.85%	06/15/24 ¹	58,628,000	58,002,569
5.63%	04/01/24	4,484,000	4,961,272	4.55%	03/15/35 ¹	32,364,000	31,776,265
			<u>5,278,930,560</u>	4.85%	06/15/44 ¹	3,820,000	3,796,218
Food — 0.75%				Allergan Sales LLC			
Campbell Soup Co.				5.00%	12/15/21 ³	27,825,000	29,053,042
3.30%	03/15/21	14,190,000	14,284,903	Amgen, Inc.			
(LIBOR USD 3-Month plus 0.50%)				2.20%	05/22/19	52,372,000	52,056,460
2.65%	03/16/20 ²	39,180,000	39,191,163	3.13%	05/01/25	5,420,000	5,237,465
Kraft Heinz Foods Co.				4.40%	05/01/45	39,864,000	39,964,635
2.00%	07/02/18	62,970,000	62,910,988	4.56%	06/15/48	26,645,000	27,230,698
3.00%	06/01/26	36,576,000	33,821,123	4.66%	06/15/51	41,964,000	43,389,987
3.95%	07/15/25	30,164,000	30,078,575	5.70%	02/01/19	63,260,000	64,806,226
4.38%	06/01/46	98,228,000	89,974,392	Anthem, Inc.			
5.20%	07/15/45	26,987,000	27,582,144	2.25%	08/15/19	119,820,000	118,708,436
5.38%	02/10/20	3,505,000	3,647,412	2.30%	07/15/18	11,556,000	11,546,881
6.13%	08/23/18	15,700,000	15,903,739	3.30%	01/15/23	28,125,000	27,830,981
(LIBOR USD 3-Month plus 0.42%)				3.35%	12/01/24	72,000,000	70,005,361
2.22%	08/09/19 ²	11,505,000	11,526,020				

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Health Care (continued)				Health Care (continued)			
3.50%	08/15/24	\$ 12,140,000	\$ 11,920,431	4.13%	05/15/21	\$ 16,705,000	\$ 17,108,229
3.65%	12/01/27	67,620,000	65,370,418	4.78%	03/25/38	9,926,000	10,092,159
3.70%	08/15/21	2,700,000	2,732,840	4.88%	07/20/35	35,585,000	36,973,171
AstraZeneca PLC (United Kingdom)				5.05%	03/25/48	22,885,000	24,164,355
1.75%	11/16/18 ¹	7,815,000	7,772,865	DaVita, Inc.			
3.13%	06/12/27 ¹	141,430,000	135,892,874	5.00%	05/01/25	1,000,000	970,100
3.38%	11/16/25 ¹	2,723,000	2,682,536	5.13%	07/15/24	11,853,000	11,593,716
Baxalta, Inc.				Fresenius Medical Care U.S. Finance II, Inc.			
2.00%	06/22/18	45,784,000	45,744,099	4.13%	10/15/20 ³	3,850,000	3,901,311
2.88%	06/23/20	30,310,000	30,112,952	5.63%	07/31/19 ³	143,484,000	148,117,081
4.00%	06/23/25	17,804,000	17,826,050	6.50%	09/15/18 ³	96,623,000	98,084,272
Bayer U.S. Finance LLC				Gilead Sciences, Inc.			
2.38%	10/08/19 ³	159,742,000	158,627,161	3.70%	04/01/24	16,915,000	17,003,585
Becton Dickinson and Co.				4.00%	09/01/36	20,000,000	19,953,345
3.25%	11/12/20	46,125,000	46,044,904	4.15%	03/01/47	215,000	211,049
(LIBOR USD 3-Month plus 0.88%)				4.50%	02/01/45	12,660,000	13,163,710
2.94%	12/29/20 ²	81,005,000	81,101,678	4.75%	03/01/46	3,489,000	3,767,901
Biogen, Inc.				HCA, Inc.			
5.20%	09/15/45	3,265,000	3,584,983	4.25%	10/15/19	9,790,000	9,887,900
Boston Scientific Corp.				4.75%	05/01/23	30,077,000	30,452,963
6.00%	01/15/20	8,900,000	9,350,416	5.00%	03/15/24	41,602,000	42,122,025
Celgene Corp.				5.25%	04/15/25	8,148,000	8,349,256
2.75%	02/15/23	71,210,000	68,430,771	6.50%	02/15/20	10,034,000	10,535,700
2.88%	08/15/20	4,350,000	4,335,235	Hologic, Inc.			
2.88%	02/19/21	23,660,000	23,508,446	4.38%	10/15/25 ³	5,394,000	5,211,953
3.45%	11/15/27	17,300,000	16,432,393	4.63%	02/01/28 ³	13,796,000	13,226,915
3.88%	08/15/25	22,000,000	21,830,342	Humana, Inc.			
3.90%	02/20/28	59,225,000	58,427,370	2.63%	10/01/19	15,900,000	15,821,338
4.55%	02/20/48	2,855,000	2,810,112	Johnson & Johnson			
5.00%	08/15/45	139,876,000	146,742,723	2.90%	01/15/28	28,460,000	27,387,801
Centene Corp.				3.40%	01/15/38	9,120,000	8,787,907
4.75%	01/15/25	59,701,000	58,357,727	Kaiser Foundation Hospitals			
5.63%	02/15/21	325,000	334,750	3.15%	05/01/27	9,690,000	9,389,913
CHS/Community Health Systems, Inc.				4.15%	05/01/47	71,145,000	73,777,220
5.13%	08/01/21	1,841,000	1,714,431	Molina Healthcare, Inc.			
6.25%	03/31/23	29,565,000	27,384,581	4.88%	06/15/25 ³	11,167,000	10,469,063
Cigna Corp.				5.38%	11/15/22	11,983,000	11,893,127
3.05%	10/15/27	82,541,000	75,455,185	MPH Acquisition Holdings LLC			
3.88%	10/15/47	4,750,000	4,260,615	7.13%	06/01/24 ³	4,023,000	4,163,805
CVS Health Corp.				New York and Presbyterian Hospital (The)			
2.13%	06/01/21	5,067,000	4,898,950	4.02%	08/01/45	12,755,000	12,987,033
2.25%	12/05/18	76,305,000	75,987,369	Novartis Securities Investment, Ltd. (Bermuda)			
2.25%	08/12/19	12,000,000	11,883,910	5.13%	02/10/19 ¹	32,893,000	33,564,264
2.75%	12/01/22	20,000,000	19,252,070	Pfizer, Inc.			
2.80%	07/20/20	68,642,000	68,200,872	4.40%	05/15/44	2,400,000	2,587,245
3.13%	03/09/20	171,155,000	171,407,435	Providence St. Joseph Health Obligated Group, Series H			
3.35%	03/09/21	31,640,000	31,834,299	2.75%	10/01/26	7,835,000	7,404,917
3.88%	07/20/25	17,800,000	17,711,094	Shire Acquisitions Investments Ireland DAC (Ireland)			
4.00%	12/05/23	40,903,000	41,365,345	1.90%	09/23/19 ¹	251,918,000	247,849,315

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CORPORATES (continued)				CORPORATES (continued)			
Health Care (continued)				Industrials (continued)			
2.40%	09/23/21 ¹	\$ 5,280,000	\$ 5,102,155	Ball Corp.			
Stryker Corp.				4.00%	11/15/23	\$ 405,000	\$ 396,394
2.00%	03/08/19	29,913,000	29,779,020	4.88%	03/15/26	5,343,000	5,370,249
Teleflex, Inc.				5.25%	07/01/25	4,502,000	4,653,943
4.63%	11/15/27	2,971,000	2,863,301	Bemis Co., Inc.			
5.25%	06/15/24	4,638,000	4,748,153	6.80%	08/01/19	7,115,000	7,468,889
Tenet Healthcare Corp.				Clean Harbors, Inc.			
4.38%	10/01/21	5,885,000	5,826,150	5.13%	06/01/21	25,060,000	25,435,900
4.50%	04/01/21	23,904,000	23,784,480	Crown Americas LLC/Crown Americas Capital Corp. V			
4.63%	07/15/24 ³	13,129,000	12,669,485	4.25%	09/30/26	23,825,000	22,097,687
Teva Pharmaceutical Finance IV LLC				General Electric Co. (GMTN)			
2.25%	03/18/20	18,465,000	17,563,539	5.63%	05/01/18	295,000	295,647
Teva Pharmaceutical Finance Netherlands III BV (Netherlands)				6.15%	08/07/37	4,121,000	4,912,178
1.70%	07/19/19 ¹	33,262,000	32,180,985	General Electric Co. (MTN)			
2.80%	07/21/23 ¹	14,203,000	12,048,337	4.38%	09/16/20	5,815,000	6,008,102
Thermo Fisher Scientific, Inc.				5.88%	01/14/38	17,150,000	19,979,097
2.40%	02/01/19	50,100,000	49,936,574	(LIBOR USD 3-Month plus 0.38%)			
UnitedHealth Group, Inc.				2.17%	05/05/26 ²	1,800,000	1,723,354
3.75%	07/15/25	2,757,000	2,795,259	(LIBOR USD 3-Month plus 0.48%)			
3.95%	10/15/42	6,932,000	6,837,637	2.32%	08/15/36 ²	13,220,000	11,252,996
4.20%	01/15/47	16,648,000	16,875,986	Graphic Packaging International LLC			
4.25%	03/15/43	14,310,000	14,715,824	4.88%	11/15/22	7,563,000	7,742,621
4.25%	04/15/47	99,000	101,392	Itron, Inc.			
4.75%	07/15/45	59,438,000	65,655,084	5.00%	01/15/26 ³	22,929,000	22,649,266
Valeant Pharmaceuticals International, Inc.				L3 Technologies, Inc.			
6.75%	08/15/21 ³	9,000,000	9,056,250	4.75%	07/15/20	12,906,000	13,360,845
9.25%	04/01/26 ³	9,726,000	9,738,158	5.20%	10/15/19	38,108,000	39,268,503
Valeant Pharmaceuticals International, Inc. (Canada)				Multi-Color Corp.			
5.50%	03/01/23 ^{1,3}	700,000	616,000	4.88%	11/01/25 ³	29,136,000	27,315,000
5.50%	11/01/25 ^{1,3}	48,125,000	47,030,156	Northrop Grumman Corp.			
5.88%	05/15/23 ^{1,3}	16,808,000	14,938,110	3.25%	01/15/28	48,865,000	46,739,781
6.13%	04/15/25 ^{1,3}	40,447,000	34,986,655	OI European Group BV (Netherlands)			
WellCare Health Plans, Inc.				4.00%	03/15/23 ^{1,3}	23,181,000	22,137,855
5.25%	04/01/25	29,628,000	29,813,175	Sealed Air Corp.			
Zimmer Biomet Holdings, Inc.				4.88%	12/01/22 ³	6,050,000	6,140,750
(LIBOR USD 3-Month plus 0.75%)				5.13%	12/01/24 ³	3,255,000	3,327,912
2.93%	03/19/21 ²	10,985,000	10,999,880	Siemens Financieringsmaatschappij NV (Netherlands)			
			<u>3,955,622,745</u>	1.30%	09/13/19 ^{1,3}	37,225,000	36,558,263
Industrials — 0.59%				United Technologies Corp.			
Amcor Finance USA, Inc.				8.75%	03/01/21	8,800,000	10,132,714
3.63%	04/28/26 ³	12,271,000	11,800,714	United Technologies Corp. (STEP-reset date 05/04/18)			
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (Ireland)				1.78%	05/04/18	10,464,000	10,455,270
4.25%	09/15/22 ^{1,3}	11,101,000	11,101,000	Waste Management, Inc.			
4.63%	05/15/23 ^{1,3}	10,810,000	10,878,103	3.15%	11/15/27	8,210,000	7,841,182
BAE Systems Holdings, Inc.				WestRock MWV LLC			
6.38%	06/01/19 ³	45,190,000	47,078,626	7.38%	09/01/19	11,000,000	11,656,872

See accompanying notes to Schedule of Portfolio Investments.

Total Return Bond Fund
Schedule of Portfolio Investments
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Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Industrials (continued)			
WestRock RKT Co. 3.50%	03/01/20	\$ 5,395,000	\$ 5,439,395
			<u>461,219,108</u>
Information Technology — 0.58%			
Amazon.com, Inc. 3.15%	08/22/27 ³	119,840,000	115,859,312
Apple, Inc. 3.00%	11/13/27	13,500,000	12,945,574
Broadcom Corp./Broadcom Cayman Finance Ltd. 2.38%	01/15/20	177,010,000	174,617,444
Change Healthcare Holdings LLC/Change Healthcare Finance, Inc. 5.75%	03/01/25 ³	21,811,000	21,667,593
Dell International LLC/EMC Corp. 3.48%	06/01/19 ³	33,508,000	33,669,085
Microsoft Corp. 2.88%	02/06/24	6,295,000	6,182,115
MSCI, Inc. 4.75%	08/01/26 ³	3,158,000	3,138,263
NXP BV/NXP Funding LLC (Netherlands) 3.88%	09/01/22 ^{1,3}	8,800,000	8,749,110
4.13%	06/01/21 ^{1,3}	14,690,000	14,873,625
Oracle Corp. 3.25%	11/15/27	27,710,000	27,049,477
QUALCOMM, Inc. 2.25%	05/20/20	7,002,000	6,901,514
Quintiles IMS, Inc. 5.00%	10/15/26 ³	4,000,000	3,995,200
Zayo Group LLC/Zayo Capital, Inc. 5.75%	01/15/27 ³	27,696,000	<u>27,142,080</u>
			<u>456,790,392</u>
Insurance — 0.71%			
Allstate Corp. (The) (LIBOR USD 3-Month plus 0.43%) 2.73%	03/29/21 ²	10,510,000	10,529,372
Berkshire Hathaway Finance Corp. 4.30%	05/15/43	7,200,000	7,632,644
4.40%	05/15/42	5,702,000	6,036,836
Farmers Exchange Capital 7.05%	07/15/28 ³	13,283,000	15,999,810
7.20%	07/15/48 ³	18,265,000	22,890,575
Farmers Exchange Capital II 6.15%	11/01/53 ^{3,8}	64,140,000	70,548,901
Farmers Exchange Capital III 5.45%	10/15/54 ^{3,8}	72,575,000	76,203,750
Farmers Insurance Exchange 4.75%	11/01/57 ^{3,8}	18,580,000	17,860,025

Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Insurance (continued)			
Guardian Life Global Funding 2.00%	04/26/21 ³	\$ 5,475,000	\$ 5,330,909
Jackson National Life Global Funding 1.88%	10/15/18 ³	55,605,000	55,430,873
MassMutual Global Funding II 2.00%	04/15/21 ³	8,250,000	8,032,633
Metropolitan Life Global Funding I 1.35%	09/14/18 ³	14,400,000	14,326,749
1.55%	09/13/19 ³	17,000,000	16,705,408
1.75%	12/19/18 ³	46,175,000	45,874,239
1.88%	06/22/18 ³	23,650,000	23,620,972
2.50%	12/03/20 ³	57,015,000	56,235,712
Nationwide Mutual Insurance Co. 4.41%	12/15/24 ^{3,8}	18,949,000	18,735,824
New York Life Global Funding 1.55%	11/02/18 ³	32,050,000	31,894,349
2.00%	04/13/21 ³	24,750,000	24,037,257
Pricoa Global Funding I 1.45%	09/13/19 ³	8,500,000	8,334,594
Teachers Insurance & Annuity Association of America 4.38%	09/15/54 ^{3,8}	20,650,000	<u>20,570,260</u>
			<u>556,831,692</u>
Materials — 0.30%			
Axalta Coating Systems LLC 4.88%	08/15/24 ³	40,005,000	40,355,044
Dow Chemical Co. (The) 8.55%	05/15/19	90,280,000	96,047,493
Georgia-Pacific LLC 2.54%	11/15/19 ³	65,075,000	64,625,071
Monsanto Co. 2.13%	07/15/19	10,504,000	10,423,631
Valvoline, Inc. 4.38%	08/15/25	16,105,000	15,662,113
5.50%	07/15/24	7,115,000	<u>7,328,450</u>
			<u>234,441,802</u>
Real Estate Investment Trust (REIT) — 2.28%			
Alexandria Real Estate Equities, Inc. 2.75%	01/15/20	5,205,000	5,183,428
3.45%	04/30/25	3,115,000	3,019,756
3.90%	06/15/23	52,529,000	53,263,093
4.60%	04/01/22	37,150,000	38,699,709
American Campus Communities Operating Partnership LP 3.35%	10/01/20	15,620,000	15,635,136
3.63%	11/15/27	8,120,000	7,765,198
3.75%	04/15/23	42,864,000	42,749,317

See accompanying notes to Schedule of Portfolio Investments.

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Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Real Estate Investment Trust (REIT) (continued)			
American Tower Corp.			
3.00%	06/15/23	\$56,395,000	\$54,532,340
3.40%	02/15/19	21,928,000	22,042,515
3.60%	01/15/28	8,520,000	8,105,834
AvalonBay Communities, Inc. (GMTN)			
3.95%	01/15/21	7,245,000	7,417,315
AvalonBay Communities, Inc. (MTN) (LIBOR USD 3-Month plus 0.43%)			
2.15%	01/15/21 ²	69,285,000	69,304,331
Boston Properties LP			
2.75%	10/01/26	49,364,000	45,020,353
3.13%	09/01/23	5,000,000	4,915,167
3.20%	01/15/25	77,805,000	75,260,115
3.65%	02/01/26	5,000,000	4,899,865
5.63%	11/15/20	8,659,000	9,175,211
Camden Property Trust			
4.63%	06/15/21	600,000	625,347
CC Holdings GS V LLC/Crown Castle GS III Corp.			
3.85%	04/15/23	14,384,000	14,495,483
Crown Castle International Corp.			
3.15%	07/15/23	63,455,000	61,534,851
3.20%	09/01/24	30,665,000	29,369,528
4.75%	05/15/47	5,665,000	5,709,697
Digital Realty Trust LP			
5.88%	02/01/20	17,957,000	18,744,290
Education Realty Operating Partnership LP			
4.60%	12/01/24	24,798,000	25,182,431
HCP, Inc.			
2.63%	02/01/20	29,373,000	29,095,807
3.15%	08/01/22	12,660,000	12,493,762
3.75%	02/01/19	85,707,000	86,359,702
3.88%	08/15/24	28,684,000	28,469,358
4.00%	12/01/22	54,420,000	55,319,821
4.20%	03/01/24	24,904,000	25,293,593
4.25%	11/15/23	85,445,000	87,811,570
Healthcare Realty Trust, Inc.			
3.75%	04/15/23	7,885,000	7,908,070
Healthcare Trust of America Holdings LP			
3.75%	07/01/27	21,685,000	20,993,881
Highwoods Realty LP			
7.50%	04/15/18	15,585,000	15,608,222
Host Hotels & Resorts LP			
5.25%	03/15/22	23,995,000	25,335,999
Kilroy Realty LP			
3.45%	12/15/24	30,385,000	29,516,749
Kimco Realty Corp.			
6.88%	10/01/19	9,175,000	9,699,161

Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Real Estate Investment Trust (REIT) (continued)			
Life Storage LP			
3.88%	12/15/27	\$ 7,100,000	\$ 6,851,759
MGM Growth Properties Operating Partnership LP/MGP Finance Co.-Issuer, Inc.			
4.50%	01/15/28	5,612,000	5,290,994
Mid-America Apartments LP			
4.30%	10/15/23	10,036,000	10,418,876
SBA Communications Corp.			
4.00%	10/01/22 ³	61,899,000	59,577,787
4.88%	09/01/24	4,876,000	4,802,860
SL Green Operating Partnership LP			
3.25%	10/15/22	16,935,000	16,523,623
SL Green Realty Corp.			
4.50%	12/01/22	14,195,000	14,575,708
5.00%	08/15/18	32,299,000	32,440,195
7.75%	03/15/20	26,913,000	29,119,476
Ventas Realty LP			
3.13%	06/15/23	1,235,000	1,211,259
3.25%	10/15/26	12,180,000	11,491,751
3.50%	02/01/25	27,105,000	26,431,895
3.75%	05/01/24	17,500,000	17,500,858
4.13%	01/15/26	25,010,000	25,245,554
Ventas Realty LP/Ventas Capital Corp.			
2.70%	04/01/20	49,673,000	49,291,320
3.25%	08/15/22	3,000,000	2,974,371
VEREIT Operating Partnership LP			
3.00%	02/06/19	37,613,000	37,613,997
4.13%	06/01/21	2,325,000	2,372,584
WEA Finance LLC/Westfield UK & Europe Finance PLC			
2.70%	09/17/19 ³	177,642,000	176,836,260
3.25%	10/05/20 ³	105,170,000	105,975,129
Welltower, Inc.			
3.75%	03/15/23	3,170,000	3,212,701
4.00%	06/01/25	32,209,000	32,232,818
4.13%	04/01/19	44,135,000	44,613,865
4.50%	01/15/24	4,698,000	4,850,140
4.95%	01/15/21	3,732,000	3,891,179
			1,781,902,964
Retail — 0.30%			
Alimentation Couche-Tard, Inc. (Canada)			
2.35%	12/13/19 ^{1,3}	55,703,000	55,073,289
3.55%	07/26/27 ^{1,3}	12,160,000	11,710,273
BC ULC/New Red Finance, Inc. (Canada)			
4.25%	05/15/24 ^{1,3}	12,794,000	12,269,446
Cumberland Farms, Inc.			
6.75%	05/01/25 ³	4,404,000	4,596,675
Walgreens Boots Alliance, Inc.			
2.70%	11/18/19	75,780,000	75,429,658

See accompanying notes to Schedule of Portfolio Investments.

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Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Retail (continued)			
3.45%	06/01/26	\$47,875,000	\$ 45,316,596
3.80%	11/18/24	12,810,000	12,655,370
4.80%	11/18/44	16,214,000	16,045,553
			233,096,860
Services — 0.10%			
Aramark Services, Inc.			
5.00%	02/01/28 ³	693,000	680,006
Gartner, Inc.			
5.13%	04/01/25 ³	1,488,000	1,491,720
IHS Markit Ltd. (Bermuda)			
4.00%	03/01/26 ^{1,3}	23,253,000	22,439,145
IHS Markit Ltd. (United Kingdom)			
5.00%	11/01/22 ^{1,3}	17,236,000	17,968,530
Matthews International Corp.			
5.25%	12/01/25 ³	2,279,000	2,241,966
Northwestern University			
3.69%	12/01/38	22,510,000	23,048,802
Republic Services, Inc.			
3.80%	05/15/18	1,975,000	1,977,593
Service Corp. International/US			
4.63%	12/15/27	2,428,000	2,349,090
University of Southern California			
3.03%	10/01/39	6,122,000	5,581,896
			77,778,748
Transportation — 0.47%			
America West Airlines Pass-Through Trust, Series 1999-1, Class G			
7.93%	01/02/19	1,185,305	1,224,568
America West Airlines Pass-Through Trust, Series 2001-1, Class G			
7.10%	04/02/21	6,289,637	6,765,134
American Airlines Pass-Through Trust, Series 2011-1, Class A			
5.25%	01/31/21	2,316,262	2,420,494
American Airlines Pass-Through Trust, Series 2013-1, Class A			
4.00%	07/15/25	18,450,532	18,602,436
American Airlines Pass-Through Trust, Series 2013-2, Class A			
4.95%	01/15/23	71,813,966	74,691,875
American Airlines Pass-Through Trust, Series 2017-2, Class AA			
3.35%	10/15/29	19,945,000	19,210,027
Continental Airlines Pass-Through Trust, Series 1999-1, Class A			
6.55%	02/02/19	1,071,856	1,098,009
Continental Airlines Pass-Through Trust, Series 1999-2 AMBC, Class C2			
6.24%	03/15/20	32,785	33,644

Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Transportation (continued)			
Continental Airlines Pass-Through Trust, Series 1999-2, Class A			
7.26%	03/15/20	\$ 2,744,591	\$ 2,856,021
Continental Airlines Pass-Through Trust, Series 2000-1, Class A1			
8.05%	11/01/20	9,966	10,502
Continental Airlines Pass-Through Trust, Series 2000-2, Class A1			
7.71%	04/02/21	2,060,034	2,172,628
Continental Airlines Pass-Through Trust, Series 2007, Class 1A			
5.98%	04/19/22	32,105,221	34,407,486
Continental Airlines Pass-Through Trust, Series 2007, Class 1B			
6.90%	04/19/22	828,640	862,822
Continental Airlines Pass-Through Trust, Series 2009, Class A			
7.25%	11/10/19	29,819,299	31,532,418
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G1			
6.72%	01/02/23	37,385,226	40,715,465
Northwest Airlines Pass-Through Trust, Series 2001-1, Class A1			
7.04%	04/01/22	3,524,257	3,945,053
SMBC Aviation Capital Finance DAC (Ireland)			
3.00%	07/15/22 ^{1,3}	22,325,000	21,859,047
U.S. Airways Pass-Through Trust, Series 2010-1, Class A			
6.25%	04/22/23	19,683,116	21,417,966
U.S. Airways Pass-Through Trust, Series 2011-1, Class A			
7.13%	10/22/23	3,654,663	4,095,680
U.S. Airways Pass-Through Trust, Series 2011-1, Class G			
7.08%	03/20/21	798,687	848,482
U.S. Airways Pass-Through Trust, Series 2012, Class A			
4.63%	06/03/25	10,715	11,071
U.S. Airways Pass-Through Trust, Series 2012-1, Class A			
5.90%	10/01/24	45,353,727	49,352,247
United Airlines Pass-Through Trust, Series 2018-1, Class AA			
3.50%	03/01/30	34,525,000	33,984,684
			372,117,759
Total Corporates			
(Cost \$25,910,167,243)			
			25,697,445,402
MORTGAGE-BACKED — 38.95%**			
Non-Agency Commercial Mortgage-Backed — 1.22%			
225 Liberty Street Trust, Series 2016-225L, Class A			

See accompanying notes to Schedule of Portfolio Investments.

Total Return Bond Fund
Schedule of Portfolio Investments
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Commercial Mortgage-Backed (continued)				Non-Agency Commercial Mortgage-Backed (continued)			
3.60%	02/10/36 ³	\$63,710,000	\$64,102,963	3.55%	09/10/35 ^{3,8}	\$ 1,362,500	\$ 1,384,880
BAMLL Trust, Series 2011-FSHN, Class A				GRACE Mortgage Trust, Series 2014-GRCE, Class A			
4.42%	07/11/33 ³	7,740,000	8,084,976	3.37%	06/10/28 ³	73,520,000	74,338,895
Banc of America Merrill Lynch Commercial Mortgage Trust, Series 2012-PARK, Class A				GS Mortgage Securities Corp. II, Series 2013-KING, Class A			
2.96%	12/10/30 ³	19,773,000	19,606,687	2.71%	12/10/27 ³	7,601,647	7,582,757
Bayview Commercial Asset Trust, Series 2004-1, Class A				GS Mortgage Securities Trust, Series 2010-C2, Class A1			
(LIBOR USD 1-Month plus 0.54%)				3.85%	12/10/43 ³	3,975,369	4,033,682
2.23%	04/25/34 ^{2,3}	35,109	35,220	GS Mortgage Securities Trust, Series 2011-GC5, Class A4			
Bayview Commercial Asset Trust, Series 2004-2, Class A				3.71%	08/10/44	87,335,000	89,034,321
(LIBOR USD 1-Month plus 0.65%)				GS Mortgage Securities Trust, Series 2012-ALOH, Class A			
2.30%	08/25/34 ^{2,3}	365,154	359,547	3.55%	04/10/34 ³	59,497,000	60,498,870
Capmark Mortgage Securities, Inc., Series 1998-C2, Class X (IO)				GS Mortgage Securities Trust, Series 2012-SHOP, Class A			
1.24%	05/15/35 ^{4,5,8}	3,812,936	4,651	2.93%	06/05/31 ³	44,690,000	44,818,202
CGRBS Commercial Mortgage Trust, Series 2013-VN05, Class A				GS Mortgage Securities Trust, Series 2013-GC16, Class A2			
3.37%	03/13/35 ³	21,242,744	21,317,705	3.03%	11/10/46	19,975,431	20,002,992
Citigroup Commercial Mortgage Trust, Series 2013-375P, Class A				GS Mortgage Securities Trust, Series 2014-3R, Class 2A			
3.25%	05/10/35 ³	5,000	5,012	(LIBOR USD 1-Month plus 0.18%)			
Commercial Mortgage Trust, Series 2013-300P, Class A1				1.80%	09/26/36 ^{2,3}	10,828,304	10,745,015
4.35%	08/10/30 ³	14,635,000	15,395,859	GS Mortgage Securities Trust, Series 2015-1R, Class 2A			
Commercial Mortgage Trust, Series 2013-CR12, Class A4				3.48%	01/26/36 ^{3,8}	7,437,942	7,432,468
4.05%	10/10/46	440,000	458,176	GS Mortgage Securities Trust., Series 2009-1R, Class 2A1			
Commercial Mortgage Trust, Series 2013-SFS, Class A2				3.55%	11/25/35 ^{3,8}	1,001	1,003
2.99%	04/12/35 ^{3,8}	7,205,000	7,063,602	Irvine Core Office Trust, Series 2013-IRV, Class A1			
Commercial Mortgage Trust, Series 2014-277P, Class A				2.07%	05/15/48 ³	7,579,821	7,413,709
3.61%	08/10/49 ^{3,8}	15,960,000	16,248,477	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2006-LDP9, Class A3S			
Commercial Mortgage Trust, Series 2015-3BP, Class A				5.24%	05/15/47 ³	1,396,892	1,392,651
3.18%	02/10/35 ³	16,440,000	16,227,658	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-HSBC, Class A			
Commercial Mortgage Trust, Series 2016-787S, Class A				3.09%	07/05/32 ³	25,268,024	25,260,006
3.55%	02/10/36 ³	74,550,000	74,334,923	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 2007-1A, Class 2A3			
Core Industrial Trust, Series 2015-CALW, Class A				5.62%	03/25/37 ^{3,8}	3,140,078	3,221,459
3.04%	02/10/34 ³	5,330,000	5,324,910	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C6, Class A3			
Core Industrial Trust, Series 2015-TEXW, Class A				2.51%	11/15/45	16,644,270	16,580,248
3.08%	02/10/34 ³	3,075,000	3,078,116	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17, Class A3			
DBUBS Mortgage Trust, Series 2011-LC1A, Class A2				3.53%	08/15/47	47,530,000	48,153,622
4.53%	11/10/46 ³	4,529,964	4,577,678				
Eleven Madison Mortgage Trust, Series 2015-11MD, Class A							

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Commercial Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
Morgan Stanley Capital I Trust, Series 2013-WLSR, Class A 2.70%	01/11/32 ³	\$ 3,720,000	\$ 3,691,583	(LIBOR USD 1-Month plus 0.64%) 2.51%	05/25/34 ²	\$ 4,201	\$ 3,969
Morgan Stanley Capital I Trust, Series 2014-MP, Class A 3.47%	08/11/33 ³	30,242,500	30,443,637	ACE Securities Corp., Series 2006-HE3, Class A2C (LIBOR USD 1-Month plus 0.15%) 2.02%	06/25/36 ²	3,740,941	3,062,075
Morgan Stanley Capital I Trust, Series 2015-420, Class A 3.73%	10/12/50 ³	1,065,000	1,077,354	Adjustable Rate Mortgage Trust, Series 2005-10, Class 6A1 (LIBOR USD 1-Month plus 0.54%) 2.41%	01/25/36 ²	397,223	379,070
RBS Commercial Funding Trust, Series 2013-GSP, Class A 3.83%	01/13/32 ^{3,8}	103,085,000	104,993,196	Adjustable Rate Mortgage Trust, Series 2005-5, Class 6A21 (LIBOR USD 1-Month plus 0.23%) 2.10%	09/25/35 ²	1,505,595	1,507,198
SFAVE Commercial Mortgage Securities Trust, Series 2015-5AVE, Class A1 3.87%	01/05/43 ^{3,8}	20,040,000	20,027,379	Adjustable Rate Mortgage Trust, Series 2006-3, Class 4A32 (LIBOR USD 1-Month plus 0.20%) 2.07%	08/25/36 ²	16,834,487	16,614,748
VNDO Mortgage Trust, Series 2012-6AVE, Class A 3.00%	11/15/30 ³	19,925,000	19,741,493	Alternative Loan Trust, Series 2005-76, Class 2A1 (Federal Reserve US 12-Month Cumulative Average plus 1.00%) 2.28%	02/25/36 ²	59,237,079	57,598,069
Wachovia Mortgage Loan Trust LLC, Series 2006-AMN1, Class A3 (LIBOR USD 1-Month plus 0.24%) 2.11%	08/25/36 ²	22,224,486	13,864,812	American Home Mortgage Assets Trust, Series 2006-3, Class 2A12 (Federal Reserve US 12-Month Cumulative Average plus 1.15%) 2.43%	10/25/46 ²	56,139,267	49,574,313
Wells Fargo Commercial Mortgage Trust, Series 2010-C1, Class A2 4.39%	11/15/43 ³	900,000	929,663	American Home Mortgage Assets Trust, Series 2007-2, Class A1 (LIBOR USD 1-Month plus 0.13%) 2.00%	03/25/47 ²	18,667,211	17,147,161
Wells Fargo Commercial Mortgage Trust, Series 2013-120B, Class A 2.71%	03/18/28 ^{3,8}	30,580,000	30,395,317	American Home Mortgage Investment Trust, Series 2004-3, Class 2A (LIBOR USD 6-Month plus 1.50%) 3.47%	10/25/34 ²	7,524,892	7,437,669
WF-RBS Commercial Mortgage Trust, Series 2010-C8, Class A3 3.00%	08/15/45	47,205,000	47,101,456	Ameriquist Mortgage Securities, Inc., Series 2004-R10, Class A1 (LIBOR USD 1-Month plus 0.66%) 2.53%	11/25/34 ²	38,511,298	38,275,263
WF-RBS Commercial Mortgage Trust, Series 2011-C4, Class A3 4.39%	06/15/44 ³	536,586	540,503	Ameriquist Mortgage Securities, Inc., Series 2005-R11, Class M1 (LIBOR USD 1-Month plus 0.45%) 2.32%	01/25/36 ²	19,225,000	19,451,424
			<u>950,927,333</u>	Ameriquist Mortgage Securities, Inc., Series 2006-R1, Class M1 (LIBOR USD 1-Month plus 0.39%) 2.26%	03/25/36 ²	20,041,967	20,296,151
Non-Agency Mortgage-Backed — 6.83%				Amresco Residential Securities Mortgage Loan Trust, Series 1998-1, Class A5 (STEP-reset date 04/25/18) 7.14%	10/25/27	63,222	65,490
Aames Mortgage Investment Trust, Series 2002-1, Class A3 (STEP-reset date 04/25/18) 7.40%	06/25/32	51,760	52,049				
Accredited Mortgage Loan Trust, Series 2007-1, Class A4 (LIBOR USD 1-Month plus 0.22%) 2.09%	02/25/37 ²	46,525,000	44,340,972				
ACE Securities Corp. Home Equity Loan Trust, Series 2007-ASAP2, Class A1 (LIBOR USD 1-Month plus 0.19%) 2.06%	06/25/37 ²	51,757,165	43,308,227				
ACE Securities Corp., Series 2004-IN1, Class A1							

See accompanying notes to Schedule of Portfolio Investments.

Total Return Bond Fund
Schedule of Portfolio Investments
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
Argent Securities, Inc., Series 2004-W6, Class AV2 (LIBOR USD 1-Month plus 0.90%) 2.77%	05/25/34 ²	\$14,495,730	\$14,474,855	(LIBOR USD 1-Month plus 0.24%) 2.11%	06/26/36 ^{2,3}	\$10,357,208	\$10,246,470
Argent Securities, Inc., Series 2005-W2, Class A1 (LIBOR USD 1-Month plus 0.26%) 2.13%	10/25/35 ²	23,734,053	23,760,709	Banc of America Funding Trust, Series 2015-R2, Class 1A1 (LIBOR USD 1-Month plus 0.14%) 2.01%	08/27/36 ^{2,3}	38,100,700	37,345,194
Argent Securities, Inc., Series 2005-W3, Class A1 (LIBOR USD 1-Month plus 0.26%) 2.13%	11/25/35 ²	43,312,094	43,362,468	Banc of America Funding Trust, Series 2015-R2, Class 3A1 (LIBOR USD 1-Month plus 0.26%) 2.13%	04/29/37 ^{2,3}	21,174,478	20,953,158
Asset-Backed Funding Certificates, Series 2005-HE1, Class M1 (LIBOR USD 1-Month plus 0.63%) 2.50%	03/25/35 ²	11,490,600	11,515,323	Banc of America Funding Trust, Series 2015-R2, Class 7A1 (LIBOR USD 1-Month plus 0.28%) 2.15%	09/29/36 ^{2,3}	17,905,388	17,751,980
Asset-Backed Funding Certificates, Series 2006-OPT3, Class A3B (LIBOR USD 1-Month plus 0.16%) 2.03%	11/25/36 ²	24,659,376	15,573,711	Banc of America Funding Trust, Series 2015-R2, Class 9A1 (LIBOR USD 1-Month plus 0.22%) 2.09%	03/27/36 ^{2,3}	10,063,983	9,926,945
Asset-Backed Funding Certificates, Series 2007-WMC1, Class A2B (LIBOR USD 1-Month plus 1.00%) 2.87%	06/25/37 ²	26,117,083	21,993,084	Banc of America Funding Trust, Series 2015-R5, Class 1A1 (LIBOR USD 1-Month plus 0.13%) 2.00%	10/26/36 ^{2,3}	60,937,024	60,070,469
Asset-Backed Securities Corp. Home Equity Loan Trust, Series 2006-HE5, Class A1 (LIBOR USD 1-Month plus 0.13%) 2.00%	07/25/36 ²	23,113,113	23,052,662	Banc of America Funding Trust, Series 2015-R5, Class 1A2 (LIBOR USD 1-Month plus 0.13%) 2.00%	10/26/36 ^{2,3}	42,536,000	40,531,431
Asset-Backed Securities Corp. Home Equity Loan Trust, Series 2006-HE6, Class A5 (LIBOR USD 1-Month plus 0.23%) 2.10%	11/25/36 ²	18,411,000	15,057,370	Banc of America Funding Trust, Series 2016-R1, Class A1 2.50%	03/25/40 ^{3,8}	45,535,668	44,698,258
Banc of America Funding Trust, Series 2003-2, Class 1A1 6.50%	06/25/32	28,991	30,706	Banc of America Mortgage Securities, Inc., Series 2004-F, Class 1A1 3.77%	07/25/34 ⁸	58,633	60,079
Banc of America Funding Trust, Series 2006-D, Class 3A1 3.50%	05/20/36 ⁸	7,265,522	6,666,202	Banc of America Mortgage Securities, Inc., Series 2005-C, Class 2A2 3.84%	04/25/35 ⁸	535,868	532,700
Banc of America Funding Trust, Series 2006-E, Class 2A1 3.70%	06/20/36 ⁸	105,346	103,192	Banc of America Mortgage Securities, Inc., Series 2006-2, Class A2 0.00 X LIBOR USD 1-Month plus 6.00%, 6.00% Cap) 6.00%	07/25/46 ²	214,792	194,663
Banc of America Funding Trust, Series 2006-G, Class 2A1 (LIBOR USD 1-Month plus 0.22%) 2.04%	07/20/36 ²	9,874,551	9,907,941	Banc of America Mortgage Securities, Inc., Series 2007-1, Class 1A24 6.00%	03/25/37	1,002,039	955,165
Banc of America Funding Trust, Series 2006-H, Class 3A1 3.52%	09/20/46 ⁸	1,738,289	1,616,891	Banc of America Mortgage Securities, Inc., Series 2007-3, Class 1A1 6.00%	09/25/37	580,741	564,866
Banc of America Funding Trust, Series 2014-R8, Class A1				BCAP LLC Trust, Series 2007-AA2, Class 2A5 6.00%	04/25/37	348,833	301,716
				BCAP LLC Trust, Series 2007-AA5, Class A1			

See accompanying notes to Schedule of Portfolio Investments.

Total Return Bond Fund
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
(LIBOR USD 1-Month plus 0.65%) 2.52%	09/25/47 ²	\$33,953,796	\$31,627,683	6.00%	03/25/36	\$ 1,026,194	\$ 1,140,371
BCAP LLC Trust, Series 2009-RR10, Class 7A1				Bear Stearns Mortgage Funding Trust, Series 2006-AR3, Class 1A1			
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 2.30%) 3.53%	10/26/35 ^{2,3}	2,352,596	2,368,398	(LIBOR USD 1-Month plus 0.18%) 2.05%	10/25/36 ²	2,766,424	2,583,582
BCAP LLC Trust, Series 2011-RR3, Class 1A5				Bombardier Capital Mortgage Securitization Corp., Series 2001-A, Class A			
3.68%	05/27/37 ^{3,8}	1,410,150	1,412,426	6.81%	12/15/30 ⁸	2,643,348	2,672,191
BCAP LLC Trust, Series 2011-RR3, Class 5A3				Carrington Mortgage Loan Trust, Series 2006-NC1, Class A4			
3.31%	11/27/37 ^{3,8}	3,801,557	3,798,395	(LIBOR USD 1-Month plus 0.31%) 2.18%	01/25/36 ²	47,650,000	47,207,703
BCAP LLC Trust, Series 2011-RR5, Class 1A3				Centex Home Equity Loan Trust, Series 2006-A, Class AV4			
3.21%	03/26/37 ^{3,8}	7,374	7,400	(LIBOR USD 1-Month plus 0.25%) 2.12%	06/25/36 ²	15,418,551	15,476,760
BCAP LLC Trust, Series 2015-RR2, Class 26A1				Chase Funding Trust, Series 2003-5, Class 2A2			
3.75%	03/28/36 ^{3,8}	8,219,182	8,283,415	(LIBOR USD 1-Month plus 0.60%) 2.47%	07/25/33 ²	3,059	2,928
Bear Stearns ALT-A Trust, Series 2005-4, Class 22A2				Chase Funding Trust, Series 2004-2, Class 2A2			
3.66%	05/25/35 ⁸	24,126	22,787	(LIBOR USD 1-Month plus 0.50%) 2.37%	02/26/35 ²	5,668	5,018
Bear Stearns ALT-A Trust, Series 2006-4, Class 32A1				Chase Funding Trust, Series 2006-A1, Class 1A2			
3.62%	07/25/36 ⁸	2,459,352	1,987,917	3.57%	09/25/36 ⁸	1,125,904	1,115,629
Bear Stearns ARM Trust, Series 2004-1, Class 13A2				Chase Funding Trust, Series 2006-S3, Class 2A1			
3.92%	04/25/34 ⁸	9,772	9,848	5.50%	11/25/21	2,247,170	1,818,753
Bear Stearns ARM Trust, Series 2004-10, Class 14A1				Chase Funding Trust, Series 2007-A2, Class 2A3			
3.71%	01/25/35 ⁸	3,858,076	3,834,142	3.61%	07/25/37 ⁸	3,047,382	3,109,025
Bear Stearns ARM Trust, Series 2006-4, Class 2A1				Chaseflex Trust, Series 2005-2, Class 4A2			
3.51%	10/25/36 ⁸	851,712	862,954	5.50%	05/25/20	1,991,514	1,791,126
Bear Stearns Asset-Backed Securities I Trust, Series 2006-HE9, Class 3A				Chaseflex Trust, Series 2006-2, Class A2B			
(LIBOR USD 1-Month plus 0.14%) 2.01%	11/25/36 ²	10,776,291	9,920,351	(LIBOR USD 1-Month plus 0.20%) 2.07%	09/25/36 ²	9,937,155	9,028,686
Bear Stearns Asset-Backed Securities Trust, Series 2003-AC7, Class A1 (STEP-reset date 04/25/18)				CIM Trust, Series 2015-3AG, Class A1			
5.50%	01/25/34	806,530	815,404	(LIBOR USD 1-Month plus 1.75%) 3.41%	10/25/57 ^{2,3}	147,160,729	150,432,230
Bear Stearns Asset-Backed Securities Trust, Series 2003-AC7, Class A2 (STEP-reset date 04/25/18)				CIM Trust, Series 2015-4AG, Class A1			
5.75%	01/25/34	727,141	736,946	(LIBOR USD 1-Month plus 2.00%) 3.66%	10/25/57 ^{2,3}	54,083,690	54,732,308
Bear Stearns Asset-Backed Securities Trust, Series 2005-AC5, Class 2A3				CIM Trust, Series 2016-4, Class A1			
(LIBOR USD 1-Month plus 0.25%) 2.12%	08/25/20 ²	1,782,034	1,247,607	(LIBOR USD 1-Month plus 2.00%) 3.66%	10/25/57 ^{2,3}	315,445,674	325,951,797
Bear Stearns Asset-Backed Securities Trust, Series 2006-AC2, Class 21A3				CIM Trust, Series 2017-5, Class A1			
				2.30%	05/25/57 ^{3,8}	23,364,418	23,064,639
				CIM Trust, Series 2017-8, Class A1			

See accompanying notes to Schedule of Portfolio Investments.

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Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)			
3.00%	12/25/65 ^{3,8}	\$ 157,398,113	\$ 157,244,603
CIM Trust, Series 2018-R1, Class A1			
3.65%	05/01/55 ^{3,t}	133,797,000	133,757,488
CIM Trust, Series 2018-R2, Class A1			
3.60%	08/01/57 ^{3,t}	94,067,000	94,050,745
CIT Mortgage Loan Trust, Series 2007-1, Class 1A			
(LIBOR USD 1-Month plus 1.35%)			
3.22%	10/25/37 ^{2,3}	78,780,417	79,365,062
Citicorp Mortgage Securities, Inc., Series 2005-1, Class 1A12			
5.00%	02/25/35	288,239	289,239
Citicorp Residential Mortgage Securities, Inc., Series 2006-2, Class A5 (STEP-reset date 04/25/18)			
5.52%	09/25/36	525,000	543,989
Citicorp Residential Mortgage Securities, Inc., Series 2007-1, Class A5 (STEP-reset date 04/25/18)			
5.48%	03/25/37	650,000	683,766
Citigroup Mortgage Loan Trust, Inc., Series 2006-HE1, Class M2			
(LIBOR USD 1-Month plus 0.51%)			
2.38%	01/25/36 ²	6,590,479	6,609,673
Citigroup Mortgage Loan Trust, Inc., Series 2004-HYB1, Class A41			
3.40%	02/25/34 ⁸	132,979	131,762
Citigroup Mortgage Loan Trust, Inc., Series 2004-RR2, Class A2			
3.30%	05/25/34 ^{3,8}	2,484,773	2,540,847
Citigroup Mortgage Loan Trust, Inc., Series 2005-5, Class 3A2A			
3.48%	10/25/35 ⁸	894,127	702,254
Citigroup Mortgage Loan Trust, Inc., Series 2005-9, Class 1A1			
(LIBOR USD 1-Month plus 0.26%)			
2.13%	11/25/35 ²	219,485	177,725
Citigroup Mortgage Loan Trust, Inc., Series 2006-AR2, Class 1A1			
3.59%	03/25/36 ⁸	20,581,143	19,745,289
Citigroup Mortgage Loan Trust, Inc., Series 2006-AR3, Class 1A2A			
3.44%	06/25/36 ⁸	6,040,562	5,797,651
Citigroup Mortgage Loan Trust, Inc., Series 2006-WF2, Class A1 (STEP-reset date 04/25/18)			
6.75%	05/25/36	50,229,847	38,995,008
Citigroup Mortgage Loan Trust, Inc., Series 2006-WFH2, Class A2A			
(LIBOR USD 1-Month plus 0.15%)			
2.02%	08/25/36 ²	3,860,298	3,865,365

Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)			
Citigroup Mortgage Loan Trust, Inc., Series 2007-6, Class 1A4A			
1.70%	03/25/37 ⁸	\$ 640,536	\$ 544,260
Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH1, Class A4 (LIBOR USD 1-Month plus 0.20%)			
2.07%	01/25/37 ²	95,337	95,050
Citigroup Mortgage Loan Trust, Inc., Series 2010-7, Class 2A1			
3.49%	02/25/35 ^{3,8}	105,455	106,850
Citigroup Mortgage Loan Trust, Inc., Series 2012-3, Class 4A1			
3.46%	11/25/36 ^{3,8}	1,101,435	1,107,990
Citigroup Mortgage Loan Trust, Inc., Series 2014-6, Class 3A2			
3.64%	11/25/35 ^{3,8}	5,600,890	5,665,375
Citigroup Mortgage Loan Trust, Inc., Series 2015-2, Class 1A1 (LIBOR USD 1-Month plus 0.20%)			
1.82%	06/25/47 ^{2,3}	24,604,296	24,672,280
Citigroup Mortgage Loan Trust, Inc., Series 2015-2, Class 4A1 (LIBOR USD 1-Month plus 0.70%)			
1.90%	03/25/47 ^{2,3}	22,112,899	21,486,987
Citigroup Mortgage Loan Trust, Inc., Series 2015-3, Class 1A1 (LIBOR USD 1-Month plus 0.27%)			
1.89%	03/25/36 ^{2,3}	10,011,751	9,899,973
Collateralized Mortgage Obligation Trust, Series 57, Class D			
9.90%	02/01/19	108	110
Conseco Finance Securitizations Corp., Series 2001-4, Class A4			
7.36%	08/01/32 ⁸	1,782,128	1,851,835
Conseco Financial Corp., Series 1996-7, Class M1			
7.70%	09/15/26 ⁸	5,747,661	6,150,668
Conseco Financial Corp., Series 1998-2, Class A5			
6.24%	12/01/28	32,417	33,388
Conseco Financial Corp., Series 1998-3, Class A6			
6.76%	03/01/30 ⁸	2,536,907	2,689,638
Conseco Financial Corp., Series 1998-6, Class A8			
6.66%	06/01/30 ⁸	3,356,821	3,552,993
Conseco Financial Corp., Series 2002-C, Class BF2			
8.00%	06/15/32 ^{3,8}	270,010	285,411
CountryPlace Manufactured Housing Contract Trust, Series 2007-1, Class A4			
5.85%	07/15/37 ^{3,8}	7,878,131	8,011,182

See accompanying notes to Schedule of Portfolio Investments.

Total Return Bond Fund
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
Countrywide Alternative Loan Trust, Series 2004-J6, Class 2A1				Countrywide Home Loan Mortgage Pass-Through Trust, Series 2004-25, Class 1A1			
6.50%	11/25/31	\$ 11,412	\$ 11,957	(LIBOR USD 1-Month plus 0.66%)			
Countrywide Alternative Loan Trust, Series 2005-84, Class 1A1				2.53%	02/25/35 ²	\$ 144,337	\$ 145,843
3.30%	02/25/36 ^B	80,341	65,433	Countrywide Home Loan Mortgage Pass-Through Trust, Series 2004-29, Class 3A1			
Countrywide Alternative Loan Trust, Series 2006-24CB, Class A19				2.54%	02/25/35 ^B	3,719,630	2,877,368
(LIBOR USD 1-Month plus 0.50%)				Countrywide Home Loan Mortgage Pass-Through Trust, Series 2004-HYB3, Class 1A			
2.37%	06/25/36 ²	1,211,739	850,550	3.35%	06/20/34 ^B	37,369	37,929
Countrywide Alternative Loan Trust, Series 2006-HY13, Class 4A1				Countrywide Home Loan Mortgage Pass-Through Trust, Series 2004-HYB4, Class 2A1			
3.68%	02/25/37 ^B	2,372,956	2,312,413	3.56%	09/20/34 ^B	1,352,471	1,321,889
Countrywide Alternative Loan Trust, Series 2006-OC5, Class 2A2A				Countrywide Home Loan Mortgage Pass-Through Trust, Series 2004-HYB7, Class 3A			
(LIBOR USD 1-Month plus 0.17%)				3.62%	11/20/34 ^B	324,596	329,619
2.04%	06/25/46 ²	757,040	752,142	Countrywide Home Loan Mortgage Pass-Through Trust, Series 2005-11, Class 1A2			
Countrywide Alternative Loan Trust, Series 2007-J1, Class 2A1				4.06%	04/25/35 ^B	1,025,014	1,000,645
(LIBOR USD 1-Month plus 0.20%)				Countrywide Home Loan Mortgage Pass-Through Trust, Series 2005-31, Class 2A3			
2.07%	03/25/37 ²	722,394	301,051	3.30%	01/25/36 ^B	287,378	282,611
Countrywide Asset-Backed Certificates, Series 2005-11, Class AF4				Countrywide Home Loan Mortgage Pass-Through Trust, Series 2005-4, Class 4A1			
4.49%	03/25/34 ^B	7,000,000	7,097,534	(LIBOR USD 1-Month plus 0.58%)			
Countrywide Asset-Backed Certificates, Series 2005-13, Class AF4				2.45%	02/25/35 ²	11,007	10,477
4.66%	04/25/36 ^B	261,007	232,955	Countrywide Home Loan Mortgage Pass-Through Trust, Series 2005-9, Class 1A1			
Countrywide Asset-Backed Certificates, Series 2005-16, Class 4AV4				(LIBOR USD 1-Month plus 0.60%)			
(LIBOR USD 1-Month plus 0.35%)				2.47%	05/25/35 ²	4,845,743	4,526,555
2.22%	05/25/36 ²	557,341	558,732	Countrywide Home Loan Mortgage Pass-Through Trust, Series 2007-HY5, Class 1A1			
Countrywide Asset-Backed Certificates, Series 2005-AB2, Class 1A1				3.80%	09/25/47 ^B	1,500,381	1,462,349
(LIBOR USD 1-Month plus 0.46%)				Countrywide Home Loan Mortgage Pass-Through Trust, Series 2007-HYB1, Class 1A1			
2.33%	11/25/35 ²	23,239,362	22,907,032	3.12%	03/25/37 ^B	1,638,378	1,311,165
Countrywide Asset-Backed Certificates, Series 2007-13, Class 2A2				Credit Suisse First Boston Mortgage Securities Corp., Series 2003-AR20, Class 2A4			
(LIBOR USD 1-Month plus 0.80%)				3.42%	08/25/33 ^B	23,891	24,243
2.67%	10/25/47 ²	13,615,795	13,509,425	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-1, Class 2A1			
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2001-HYB1, Class 1A1							
2.75%	06/19/31 ^B	11,207	11,562				
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2003-J8, Class 1A4							
5.25%	09/25/23	92,959	94,213				
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2004-14, Class 4A1							
3.18%	08/25/34 ^B	1,231,699	1,204,134				

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
6.50%	02/25/34	\$ 39,808	\$ 42,169	Credit-Based Asset Servicing and Securitization LLC, Series 2003-CB1, Class AF (STEP-reset date 04/25/18)			
Credit Suisse First Boston Mortgage Securities Corp., Series 2004-AR5, Class 6A1				3.95%	01/25/33	\$ 16,507	\$ 16,706
3.56%	06/25/34 ^B	218,657	223,425	Credit-Based Asset Servicing and Securitization LLC, Series 2003-CB4, Class M1			
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-6, Class 8A1				(LIBOR USD 1-Month plus 1.04%)			
4.50%	07/25/20	10,963	10,882	2.91%	03/25/33 ²	3,885,188	3,885,395
Credit Suisse First Boston Mortgage Securities Corp., Series 2006-2, Class 2A1				Credit-Based Asset Servicing and Securitization LLC, Series 2003-CB5, Class M1			
(LIBOR USD 1-Month plus 0.70%)				(LIBOR USD 1-Month plus 1.02%)			
2.57%	03/25/36 ²	4,353,776	2,486,128	2.89%	11/25/33 ²	93,852	91,956
Credit Suisse Mortgage Trust, Series 2007-2, Class 3A4				Credit-Based Asset Servicing and Securitization LLC, Series 2006-CB1, Class AF2 (STEP-reset date 04/25/18)			
5.50%	03/25/37	2,435,631	2,239,163	3.44%	01/25/36	8,905,925	7,666,992
Credit Suisse Mortgage Trust, Series 2009-14R, Class 2A1				Credit-Based Asset Servicing and Securitization LLC, Series 2006-CB8, Class A1			
5.00%	06/26/37 ³	1,321,154	1,329,980	(LIBOR USD 1-Month plus 0.14%)			
Credit Suisse Mortgage Trust, Series 2010-17R, Class 1A1				2.01%	10/25/36 ²	19,692,627	17,291,902
3.45%	06/26/36 ^{3,8}	487,280	491,466	Credit-Based Asset Servicing and Securitization LLC, Series 2006-CB8, Class A2B			
Credit Suisse Mortgage Trust, Series 2011-16R, Class 5A1				(LIBOR USD 1-Month plus 0.11%)			
2.72%	09/27/35 ^{3,8}	1,072,233	1,060,057	1.98%	10/25/36 ²	1,631,966	1,628,930
Credit Suisse Mortgage Trust, Series 2014-10R, Class 3A1				Credit-Based Asset Servicing and Securitization LLC, Series 2006-CB9, Class A3			
(LIBOR USD 1-Month plus 2.75%)				(LIBOR USD 1-Month plus 0.15%)			
4.62%	04/27/36 ^{2,3}	3,590,538	3,647,068	2.02%	11/25/36 ²	33,695,146	21,609,502
Credit Suisse Mortgage Trust, Series 2014-11R, Class 10A1				Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB1, Class AF4 (STEP-reset date 04/25/18)			
(LIBOR USD 1-Month plus 0.22%)				3.66%	01/25/37	7,893,867	3,971,536
1.84%	05/27/37 ^{2,3}	7,628,851	7,568,682	Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB1, Class AF5 (STEP-reset date 04/25/18)			
Credit Suisse Mortgage Trust, Series 2014-12R, Class 1A1				3.66%	01/25/37	14,834,456	7,309,835
(LIBOR USD 1-Month plus 1.75%)				Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB2, Class A2C (STEP-reset date 04/25/18)			
3.41%	08/27/36 ^{2,3}	15,360,643	15,573,205	4.23%	02/25/37	41,177,568	32,209,753
Credit Suisse Mortgage Trust, Series 2014-7R, Class 7A1				Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB2, Class A2D (STEP-reset date 04/25/18)			
1.77%	08/27/36 ^{3,8}	5,205,032	5,193,580	4.23%	02/25/37	30,148,111	23,576,263
Credit Suisse Mortgage Trust, Series 2015-1R, Class 5A1				Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB2, Class A2E (STEP-reset date 04/25/18)			
3.60%	09/27/35 ^{3,8}	9,445,311	9,536,718	4.23%	02/25/37	5,482,387	4,288,155
Credit Suisse Mortgage Trust, Series 2015-2R, Class 4A1							
1.82%	06/27/47 ^{3,8}	30,289,017	29,941,965				
Credit Suisse Mortgage Trust, Series 2015-6R, Class 2A1							
(LIBOR USD 1-Month plus 0.20%)							
1.82%	11/27/46 ^{2,3}	13,013,896	12,427,348				

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB5, Class A2 (LIBOR USD 1-Month plus 0.17%) 2.04%	04/25/37 ²	\$32,651,153	\$24,897,125	DSLA Mortgage Loan Trust, Series 2007-AR1, Class 2A1A (LIBOR USD 1-Month plus 0.14%) 1.95%	04/19/47 ²	\$12,459,986	\$11,745,186
Credit-Based Asset Servicing and Securitization LLC, Series 2006-CB7, Class A1 (LIBOR USD 1-Month plus 0.14%) 2.01%	10/25/36 ²	64,517,803	48,782,298	Equity One Mortgage Pass-Through Trust, Series 2002-4, Class M1 5.22%	02/25/33 ⁸	11,938	11,945
CSAB Mortgage-Backed Trust, Series 2006-4, Class A6B (STEP-reset date 04/25/18) 5.78%	12/25/36	5,268,016	999,918	Equity One Mortgage Pass-Through Trust, Series 2002-5, Class M1 (STEP-reset date 04/25/18) 5.80%	11/25/32	36,213	38,114
Deutsche ALT-A Securities Mortgage Loan Trust, Series 2006-AR3, Class A1 (LIBOR USD 1-Month plus 0.19%) 2.06%	08/25/36 ²	5,101,522	4,586,966	First Horizon Alternative Mortgage Securities Trust, Series 2004-AA2, Class 1A1 3.29%	08/25/34 ⁸	11,324,801	11,760,941
Deutsche ALT-A Securities Mortgage Loan Trust, Series 2006-AR4, Class A1 (LIBOR USD 1-Month plus 0.13%) 2.00%	12/25/36 ²	2,399,092	1,484,167	First Horizon Alternative Mortgage Securities Trust, Series 2004-AA3, Class A1 3.36%	09/25/34 ⁸	57,805	57,365
Deutsche ALT-A Securities, Inc. Alternate Loan Trust, Series 2005-3, Class 4A5 5.25%	06/25/35	14,027	14,049	First Horizon Alternative Mortgage Securities Trust, Series 2004-AA4, Class A1 3.52%	10/25/34 ⁸	2,352,957	2,347,840
Deutsche ALT-A Securities, Inc. Alternate Loan Trust, Series 2005-6, Class 1A7 5.50%	12/25/35	530,524	446,438	First Horizon Alternative Mortgage Securities Trust, Series 2005-AA10, Class 1A1 3.32%	12/25/35 ⁸	22,897,936	21,345,687
Deutsche ALT-A Securities, Inc. Alternate Loan Trust, Series 2006-AR6, Class AR6 (LIBOR USD 1-Month plus 0.19%) 2.06%	02/25/37 ²	1,025,401	934,970	First Horizon Alternative Mortgage Securities Trust, Series 2005-AA12, Class 2A1 3.31%	02/25/36 ⁸	26,221,984	22,927,574
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust, Series 2006-AR1, Class 2A1 3.69%	02/25/36 ⁸	1,341,399	1,140,147	First Horizon Alternative Mortgage Securities Trust, Series 2005-AA4, Class 2A1 3.20%	06/25/35 ⁸	24,185,213	22,917,824
DSLA Mortgage Loan Trust, Series 2004-AR4, Class 2A1A (LIBOR USD 1-Month plus 0.36%) 2.17%	01/19/45 ²	2,884,796	2,672,662	First Horizon Alternative Mortgage Securities Trust, Series 2005-AA7, Class 2A1 3.40%	09/25/35 ⁸	23,031,368	22,326,617
DSLA Mortgage Loan Trust, Series 2005-AR1, Class 2A1A (LIBOR USD 1-Month plus 0.25%) 2.06%	02/19/45 ²	490,140	482,392	First Horizon Alternative Mortgage Securities Trust, Series 2005-AA8, Class 2A1 3.57%	10/25/35 ⁸	30,344,512	26,371,053
DSLA Mortgage Loan Trust, Series 2005-AR3, Class 2A1A (LIBOR USD 1-Month plus 0.24%) 2.05%	07/19/45 ²	254,951	245,897	First Horizon Alternative Mortgage Securities Trust, Series 2005-AA9, Class 2A1 3.35%	11/25/35 ⁸	25,159,901	24,072,166
DSLA Mortgage Loan Trust, Series 2006-AR2, Class 2A1A (LIBOR USD 1-Month plus 0.20%) 2.01%	10/19/36 ²	21,701,041	19,719,096	First Horizon Alternative Mortgage Securities Trust, Series 2006-AA1, Class 1A1 3.49%	03/25/36 ⁸	28,901,380	25,176,318
				First Horizon Alternative Mortgage Securities Trust, Series 2006-FA8, Class 1A7 6.00%	02/25/37	14,445	11,668
				First Horizon Mortgage Pass-Through Trust, Series 2004-AR5, Class 2A1 3.60%	10/25/34 ⁸	1,051,824	1,054,880
				First Horizon Mortgage Pass-Through Trust, Series 2004-AR6, Class 2A1 3.71%	12/25/34 ⁸	448,901	453,416
				First Horizon Mortgage Pass-Through Trust, Series 2006-AR4, Class 1A2			

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MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
3.66%	01/25/37 ^B	\$ 170,030	\$ 156,459	(LIBOR USD 1-Month plus 0.28%)			
First Horizon Mortgage Pass-Through Trust, Series 2007-AR3, Class 1A1				2.15%	10/25/35 ²	\$ 8,132,989	\$ 8,103,409
3.47%	11/25/37 ^B	404,524	381,793	GSAA Home Equity Trust, Series 2005-9, Class 2A3			
FNBA Mortgage Loan Trust, Series 2004-AR1, Class A2				(LIBOR USD 1-Month plus 0.37%)			
(LIBOR USD 1-Month plus 0.40%)				2.24%	08/25/35 ²	2,019,015	2,004,825
2.21%	08/19/34 ²	11,070	11,037	GSAMP Trust, Series 2005-AHL2, Class A2D			
Fremont Home Loan Trust, Series 2005-C, Class M1				(LIBOR USD 1-Month plus 0.35%)			
(LIBOR USD 1-Month plus 0.72%)				2.22%	12/25/35 ²	25,693,000	24,587,854
2.59%	07/25/35 ²	1,776,477	1,783,955	GSR Mortgage Loan Trust, Series 2004-9, Class 3A1			
GE Business Loan Trust, Series 2007-1A, Class A				3.56%	08/25/34 ^B	4,788	5,030
(LIBOR USD 1-Month plus 0.17%)				GSR Mortgage Loan Trust, Series 2004-9, Class 5A7			
1.95%	04/16/35 ^{2,3}	9,040,786	8,801,117	3.50%	08/25/34 ^B	424,359	425,252
GMAC Mortgage Corp. Loan Trust, Series 2003-AR2, Class 3A5				GSR Mortgage Loan Trust, Series 2005-AR5, Class 2A3			
4.10%	12/19/33 ^B	2,630,953	2,630,810	3.64%	10/25/35 ^B	4,165,861	3,526,344
GMAC Mortgage Corp. Loan Trust, Series 2004-AR1, Class 22A				GSR Mortgage Loan Trust, Series 2005-AR6, Class 4A5			
4.05%	06/25/34 ^B	6,351	6,298	3.52%	09/25/35 ^B	241,658	245,893
GMAC Mortgage Corp. Loan Trust, Series 2005-AR6, Class 3A1				GSR Mortgage Loan Trust, Series 2007-AR2, Class 2A1			
3.70%	11/19/35 ^B	1,040,833	998,584	3.62%	05/25/37 ^B	3,174,631	2,911,626
GMAC Mortgage Corp. Loan Trust, Series 2006-AR2, Class 1A1				HarborView Mortgage Loan Trust, Series 2004-1, Class 2A			
3.33%	05/19/36 ^B	1,936,669	1,378,476	3.59%	04/19/34 ^B	8,181	8,446
GMACM Home Equity Loan Trust, Series 2000-HE2, Class A1				HarborView Mortgage Loan Trust, Series 2004-11, Class 3A2A			
(LIBOR USD 1-Month plus 0.44%)				(LIBOR USD 1-Month plus 0.68%)			
2.31%	06/25/30 ²	32,533	28,136	2.49%	01/19/35 ²	478,646	391,952
GreenPoint Mortgage Funding Trust, Series 2005-AR3, Class 1A1				HarborView Mortgage Loan Trust, Series 2004-5, Class 2A6			
(LIBOR USD 1-Month plus 0.24%)				3.24%	06/19/34 ^B	4,705	4,739
2.11%	08/25/45 ²	1,999,368	1,848,047	HarborView Mortgage Loan Trust, Series 2005-4, Class 2A			
GreenPoint Mortgage Funding Trust, Series 2005-AR4, Class G41B				3.93%	07/19/35 ^B	161,033	155,034
(LIBOR USD 1-Month plus 0.20%)				HarborView Mortgage Loan Trust, Series 2006-10, Class 1A1A			
2.07%	10/25/45 ²	19,012,273	17,265,012	(LIBOR USD 1-Month plus 0.20%)			
GreenPoint Mortgage Funding Trust, Series 2005-HY1, Class 1A1A				2.01%	11/19/36 ²	90,283,584	79,944,814
(LIBOR USD 1-Month plus 0.27%)				HarborView Mortgage Loan Trust, Series 2006-7, Class 1A			
2.14%	07/25/35 ²	7,156,401	7,142,113	(LIBOR USD 1-Month plus 0.21%)			
GreenPoint Mortgage Funding Trust, Series 2007-AR1, Class 3A2				2.02%	09/19/46 ²	115,757,621	107,347,179
(LIBOR USD 1-Month plus 0.16%)				HarborView Mortgage Loan Trust, Series 2007-7, Class 1A1			
2.03%	02/25/37 ²	3,231,516	3,171,007	(LIBOR USD 1-Month plus 1.00%)			
GSAA Home Equity Trust, Series 2005-11, Class 1A1				2.87%	10/25/37 ²	38,873,272	36,854,264
				HarborView Mortgage Loan Trust, Series 2007-7, Class 2A1A			

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MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
(LIBOR USD 1-Month plus 1.00%) 2.87%	10/25/37 ²	\$12,106,036	\$11,978,695	IndyMac Index Mortgage Loan Trust, Series 2005-AR31, Class 3A1 3.44%	01/25/36 ⁸	\$1,789,974	\$1,709,543
Home Equity Mortgage Loan Trust, Series 2005-C, Class A1 (LIBOR USD 1-Month plus 0.26%) 2.13%	10/25/35 ²	1,473,877	1,477,162	IndyMac Index Mortgage Loan Trust, Series 2005-AR6, Class 2A1 (LIBOR USD 1-Month plus 0.48%) 2.35%	04/25/35 ²	780,820	748,362
Homestar Mortgage Acceptance Corp., Series 2004-5, Class A4 (LIBOR USD 1-Month plus 1.14%) 3.01%	10/25/34 ²	534,693	538,973	IndyMac Index Mortgage Loan Trust, Series 2006-AR19, Class 1A2 3.58%	08/25/36 ⁸	19,234,715	15,960,501
Impac CMB Trust, Series 2005-1, Class 1A1 (LIBOR USD 1-Month plus 0.52%) 2.39%	04/25/35 ²	5,783,210	5,539,214	IndyMac Index Mortgage Loan Trust, Series 2006-AR21, Class A1 (LIBOR USD 1-Month plus 0.12%) 1.99%	08/25/36 ²	227,058	214,587
Impac CMB Trust, Series 2005-4, Class 1A1B (LIBOR USD 1-Month plus 0.25%) 2.12%	05/25/35 ²	7,872,496	7,587,195	IndyMac Index Mortgage Loan Trust, Series 2006-AR27, Class 2A (LIBOR USD 1-Month plus 0.20%) 2.07%	10/25/36 ²	31,730,012	29,138,844
Impac Secured Assets Corp., Series 2004-3, Class 1 (LIBOR USD 1-Month plus 0.80%) 2.67%	11/25/34 ²	214,512	214,371	IndyMac Index Mortgage Loan Trust, Series 2006-AR7, Class 1A1 3.55%	05/25/36 ⁸	5,153,603	4,747,568
Impac Secured Assets Corp., Series 2007-2, Class 1A1A (LIBOR USD 1-Month plus 0.11%) 1.98%	05/25/37 ²	13,007,657	10,818,478	IndyMac Index Mortgage Loan Trust, Series 2006-AR7, Class 2A1 3.58%	05/25/36 ⁸	34,349,270	29,031,139
Impac Secured Assets Corp., Series 2007-2, Class 1A1B (LIBOR USD 1-Month plus 0.25%) 2.12%	05/25/37 ²	66,744,431	55,841,781	IndyMac Index Mortgage Loan Trust, Series 2007-AR1, Class 1A2 3.69%	03/25/37 ⁸	910,464	887,673
IndyMac Index Mortgage Loan Trust, Series 2004-AR4, Class 1A 3.33%	08/25/34 ⁸	1,496,142	1,489,902	IndyMac Index Mortgage Loan Trust, Series 2007-AR11, Class 1A1 3.10%	06/25/37 ⁸	4,950,200	4,234,348
IndyMac Index Mortgage Loan Trust, Series 2004-AR5, Class 2A1B (LIBOR USD 1-Month plus 0.80%) 2.67%	08/25/34 ²	20,491	18,713	IndyMac Index Mortgage Loan Trust, Series 2007-AR7, Class 1A1 3.63%	11/25/37 ⁸	4,084,353	4,011,016
IndyMac Index Mortgage Loan Trust, Series 2004-AR7, Class A2 (LIBOR USD 1-Month plus 0.86%) 2.73%	09/25/34 ²	79,854	76,826	IndyMac Manufactured Housing Contract, Series 1997-1, Class A3 6.61%	02/25/28	151,164	152,895
IndyMac Index Mortgage Loan Trust, Series 2005-AR1, Class 4A1 3.56%	03/25/35 ⁸	927,128	933,201	JPMorgan Alternative Loan Trust, Series 2006-A2, Class 2A1 3.67%	05/25/36 ⁸	1,040,994	896,973
IndyMac Index Mortgage Loan Trust, Series 2005-AR17, Class 3A1 3.42%	09/25/35 ⁸	5,559,651	5,169,613	JPMorgan Alternative Loan Trust, Series 2006-A2, Class 5A1 3.51%	05/25/36 ⁸	10,312,595	8,892,515
IndyMac Index Mortgage Loan Trust, Series 2005-AR19, Class A1 3.45%	10/25/35 ⁸	34,570,191	29,922,467	JPMorgan Mortgage Acquisition Trust, Series 2005-WMC1, Class M2 (LIBOR USD 1-Month plus 0.66%) 2.53%	09/25/35 ²	12,790,273	12,786,281
				JPMorgan Mortgage Acquisition Trust, Series 2006-NC2, Class A4 (LIBOR USD 1-Month plus 0.15%) 2.02%	07/25/36 ²	7,240,366	7,273,284

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MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
JPMorgan Mortgage Acquisition Trust, Series 2006-WF1, Class A3A (STEP-reset date 04/25/18)				JPMorgan Mortgage Trust, Series 2006-A2, Class 5A3			
5.83%	07/25/36	\$27,191,376	\$14,285,488	3.59%	11/25/33 ⁸	\$ 9,403	\$ 9,638
JPMorgan Mortgage Acquisition Trust, Series 2006-WF1, Class A6 (STEP-reset date 04/25/18)				JPMorgan Mortgage Trust, Series 2006-A3, Class 2A1			
6.00%	07/25/36	5,565,546	2,882,887	3.61%	05/25/36 ⁸	1,674,844	1,593,875
JPMorgan Mortgage Acquisition Trust, Series 2007-CH1, Class AV5 (LIBOR USD 1-Month plus 0.24%)				JPMorgan Mortgage Trust, Series 2006-A3, Class 3A3			
2.11%	11/25/36 ²	3,334,903	3,335,248	3.45%	05/25/36 ⁸	1,108,439	1,105,527
JPMorgan Mortgage Acquisition Trust, Series 2007-CH3, Class A4 (LIBOR USD 1-Month plus 0.21%)				JPMorgan Mortgage Trust, Series 2006-A4, Class 1A1			
2.08%	03/25/37 ²	2,040,417	2,036,931	3.78%	06/25/36 ⁸	839,060	805,403
JPMorgan Mortgage Acquisition Trust, Series 2007-CH4, Class A1 (LIBOR USD 1-Month plus 0.15%)				JPMorgan Mortgage Trust, Series 2006-A4, Class 1A4			
2.02%	05/25/37 ²	75,289,864	72,404,941	3.78%	06/25/36 ⁸	2,704,862	2,601,142
JPMorgan Mortgage Acquisition Trust, Series 2007-HE1, Class AF1 (LIBOR USD 1-Month plus 0.10%)				JPMorgan Mortgage Trust, Series 2006-A5, Class 2A4			
1.97%	03/25/47 ²	160,809	103,812	3.64%	08/25/36 ⁸	570,378	561,652
JPMorgan Mortgage Acquisition Trust, Series 2007-HE1, Class AF2 (STEP-reset date 04/25/18)				JPMorgan Mortgage Trust, Series 2007-A1, Class 5A2			
4.40%	03/25/47	10,519,774	7,574,393	3.69%	07/25/35 ⁸	2,907,351	3,001,112
JPMorgan Mortgage Acquisition Trust, Series 2007-HE1, Class AF3 (STEP-reset date 04/25/18)				JPMorgan Mortgage Trust, Series 2007-A3, Class 2A3			
4.40%	05/25/35	8,451,234	6,084,948	3.58%	05/25/37 ⁸	3,948,619	3,672,989
JPMorgan Mortgage Acquisition Trust, Series 2007-HE1, Class AF4 (STEP-reset date 04/25/18)				JPMorgan Mortgage Trust, Series 2007-A3, Class 3A2			
4.40%	03/25/47	4,024,397	2,897,527	3.57%	05/25/37 ⁸	618,448	619,818
JPMorgan Mortgage Acquisition Trust, Series 2007-HE1, Class AV4 (LIBOR USD 1-Month plus 0.28%)				JPMorgan Mortgage Trust, Series 2007-A4, Class 1A1			
2.15%	03/25/47 ²	240,000	203,150	3.56%	06/25/37 ⁸	5,556,378	5,465,414
JPMorgan Mortgage Trust, Series 2003-A2, Class 2A3				JPMorgan Mortgage Trust, Series 2007-A4, Class 2A3			
3.00%	11/25/33 ⁸	207,585	208,564	3.69%	06/25/37 ⁸	860,679	815,102
JPMorgan Mortgage Trust, Series 2004-A4, Class 1A3				JPMorgan Resecuritization Trust, Series 2015-1, Class 3A1 (LIBOR USD 1-Month plus 0.19%)			
3.82%	09/25/34 ⁸	1,000,783	1,030,826	1.81%	12/27/46 ^{2,3}	18,299,617	17,859,445
JPMorgan Mortgage Trust, Series 2005-A5, Class TA1				Lehman ABS Manufactured Housing Contract Trust, Series 2001-B, Class A4			
3.69%	08/25/35 ⁸	154,556	155,756	5.27%	04/15/40	5,213	5,289
JPMorgan Mortgage Trust, Series 2005-S2, Class 4A3				Lehman ABS Manufactured Housing Contract Trust, Series 2001-B, Class A6			
5.50%	09/25/20	3,432,138	3,293,222	6.47%	04/15/40 ⁸	1,510,083	1,540,976
				Lehman XS Trust, Series 2005-5N, Class 3A1A (LIBOR USD 1-Month plus 0.30%)			
				2.17%	11/25/35 ²	14,729,901	14,200,595
				Lehman XS Trust, Series 2006-12N, Class A31A (LIBOR USD 1-Month plus 0.20%)			
				2.07%	08/25/46 ²	23,606,808	20,159,572

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MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
Lehman XS Trust, Series 2006-13, Class 1A2 (LIBOR USD 1-Month plus 0.17%) 2.04%	09/25/36 ²	\$11,210,210	\$11,969,301	MASTR Asset-Backed Securities Trust, Series 2006-HE4, Class A3 (LIBOR USD 1-Month plus 0.15%) 2.02%	11/25/36 ²	\$16,484,526	\$ 7,900,987
Lehman XS Trust, Series 2006-14N, Class 3A2 (LIBOR USD 1-Month plus 0.24%) 2.11%	08/25/36 ²	103,788	98,281	MASTR Asset-Backed Securities Trust, Series 2006-HE4, Class A4 (LIBOR USD 1-Month plus 0.21%) 2.08%	11/25/36 ²	4,579,035	2,218,128
Lehman XS Trust, Series 2006-8, Class 1A1A (LIBOR USD 1-Month plus 0.16%) 2.03%	06/25/36 ²	46,819,299	46,371,135	MASTR Asset-Backed Securities Trust, Series 2007-HE1, Class A3 (LIBOR USD 1-Month plus 0.21%) 2.08%	05/25/37 ²	44,822,959	42,684,944
Lehman XS Trust, Series 2006-9, Class A1B (LIBOR USD 1-Month plus 0.16%) 2.03%	05/25/46 ²	15,883,731	19,246,563	MASTR Seasoned Securities Trust, Series 2004-1, Class 4A1 3.60%	10/25/32 ⁸	23,038	23,390
Lehman XS Trust, Series 2007-4N, Class 1A3 (LIBOR USD 1-Month plus 0.24%) 2.11%	03/25/47 ²	27,953,094	23,972,260	Mellon Residential Funding Corp., Series 2001-TBC1, Class A1 (LIBOR USD 1-Month plus 0.70%) 2.48%	11/15/31 ²	1,806,458	1,810,827
Long Beach Mortgage Loan Trust, Series 2004-4, Class M1 (LIBOR USD 1-Month plus 0.90%) 2.77%	10/25/34 ²	55,908	56,111	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2006-5, Class 1A (LIBOR USD 1-Month plus 0.15%) 2.02%	04/25/36 ²	34,575,467	33,967,173
MASTR Adjustable Rate Mortgages Trust, Series 2003-6, Class 4A2 3.69%	01/25/34 ^B	52,431	51,551	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2006-FF13, Class A2C (LIBOR USD 1-Month plus 0.16%) 2.03%	10/25/36 ²	17,267,556	13,137,702
MASTR Adjustable Rate Mortgages Trust, Series 2003-7, Class 3A1 3.22%	11/25/33 ^B	1,416,367	1,493,980	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2006-FF18, Class A2B (LIBOR USD 1-Month plus 0.11%) 1.98%	12/25/37 ²	12,475,962	9,177,093
MASTR Adjustable Rate Mortgages Trust, Series 2004-13, Class 3A1 3.47%	11/21/34 ^B	7,070,546	7,295,753	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2006-FF18, Class A2C (LIBOR USD 1-Month plus 0.16%) 2.03%	12/25/37 ²	34,310,016	25,421,334
MASTR Adjustable Rate Mortgages Trust, Series 2004-15, Class 9A1 3.73%	10/25/34 ^B	818,569	817,568	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2006-FF18, Class A2D (LIBOR USD 1-Month plus 0.21%) 2.08%	12/25/37 ²	24,866,782	18,557,553
MASTR Adjustable Rate Mortgages Trust, Series 2004-5, Class 3A1 2.62%	06/25/34 ^B	256	222	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2006-FFS, Class IIA4 (LIBOR USD 1-Month plus 0.23%) 2.10%	07/25/36 ²	31,440,000	29,298,776
MASTR Adjustable Rate Mortgages Trust, Series 2004-8, Class 2A1 3.59%	09/25/34 ^B	4,365,110	4,424,793	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-1, Class A2B (LIBOR USD 1-Month plus 0.17%) 2.04%	04/25/37 ²	15,862,990	9,727,922
MASTR Adjustable Rate Mortgages Trust, Series 2006-2, Class 5A1 3.69%	05/25/36 ^B	8,856,503	7,189,155	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-1, Class A2C (LIBOR USD 1-Month plus 0.25%) 2.12%	04/25/37 ²	66,449,453	41,228,710
MASTR Alternative Loan Trust, Series 2004-6, Class 3A1 4.75%	07/25/19	372,056	373,253				
MASTR Asset Securitization Trust, Series 2004-3, Class 3A2 4.50%	03/25/19	144,367	145,353				

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-2, Class A2C (LIBOR USD 1-Month plus 0.24%) 2.11%	05/25/37 ²	\$40,450,273	\$28,379,859	Merrill Lynch Mortgage Investors, Inc., Series 2006-WMC2, Class A2B (STEP-reset date 04/25/18) 5.61%	03/25/37	\$33,729,656	\$11,406,719
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-2, Class A2D (LIBOR USD 1-Month plus 0.32%) 2.19%	05/25/37 ²	19,976,101	14,178,725	Merrill Lynch Mortgage Investors, Inc., Series 2006-WMC2, Class A2D (STEP-reset date 04/25/18) 5.90%	03/25/37	26,399,041	8,927,226
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3, Class A2C (LIBOR USD 1-Month plus 0.18%) 2.05%	06/25/37 ²	17,078,440	13,288,190	Merrill Lynch Mortgage-Backed Securities Trust, Series 2007-2, Class 1A1 (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 2.40%) 4.48%	08/25/36 ²	6,800,524	6,672,164
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3, Class A2D (LIBOR USD 1-Month plus 0.25%) 2.12%	06/25/37 ²	22,810,045	18,036,304	Mid-State Trust XI, Series 2011, Class A1 4.86%	07/15/38	279,664	291,043
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-4, Class 2A2 (LIBOR USD 1-Month plus 0.12%) 1.99%	07/25/37 ²	36,387,440	25,984,300	Mid-State Trust, Series 2004-1, Class A 6.01%	08/15/37	377,195	409,799
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-4, Class 2A3 (LIBOR USD 1-Month plus 0.16%) 2.03%	07/25/37 ²	26,672,898	19,163,125	Mid-State Trust, Series 2005-1, Class A 5.75%	01/15/40	18,037,075	19,606,816
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-FF1, Class A2C (LIBOR USD 1-Month plus 0.14%) 2.01%	01/25/38 ²	95,970,184	72,020,546	Mid-State Trust, Series 2006-1, Class A 5.79%	10/15/40 ³	12,792,593	14,461,694
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-FF2, Class A2B (LIBOR USD 1-Month plus 0.10%) 1.97%	03/25/37 ²	33,661,240	22,260,302	Morgan Stanley Capital I Trust, Series 2006-NC1, Class A4 (LIBOR USD 1-Month plus 0.30%) 2.17%	12/25/35 ²	7,987,028	8,016,901
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-FF2, Class A2C (LIBOR USD 1-Month plus 0.15%) 2.02%	03/25/37 ²	17,401,227	11,593,129	Morgan Stanley Mortgage Loan Trust, Series 2004-11AR, Class 1A1 (LIBOR USD 1-Month plus 0.32%) 2.19%	01/25/35 ²	199,972	186,826
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-FF2, Class A2D (LIBOR USD 1-Month plus 0.22%) 2.09%	03/25/37 ²	32,400,623	21,809,320	Morgan Stanley Mortgage Loan Trust, Series 2004-3, Class 2A2 5.50%	04/25/34	150,761	151,289
Merrill Lynch Mortgage Investors Trust, Series 2003-A6, Class 2A 3.78%	10/25/33 ⁸	568,857	577,902	Morgan Stanley Mortgage Loan Trust, Series 2004-7AR, Class 2A4 3.29%	09/25/34 ⁸	1,348,262	1,369,367
Merrill Lynch Mortgage Investors Trust, Series 2004-A4, Class A1 3.27%	08/25/34 ⁸	2,562,231	2,634,314	Morgan Stanley Mortgage Loan Trust, Series 2005-2AR, Class A (LIBOR USD 1-Month plus 0.26%) 2.13%	04/25/35 ²	4,943,637	4,702,618
Merrill Lynch Mortgage Investors Trust, Series 2005-A10, Class A (LIBOR USD 1-Month plus 0.21%) 2.08%	02/25/36 ²	15,908	15,335	Morgan Stanley Mortgage Loan Trust, Series 2006-7, Class 5A2 5.96%	06/25/36 ⁸	871,930	416,400
				Morgan Stanley Mortgage Loan Trust, Series 2007-6XS, Class 1A2S (STEP-reset date 04/25/18) 5.50%	02/25/47	268,412	270,857
				Morgan Stanley Mortgage Loan Trust, Series 2007-7AX, Class 2A1 (LIBOR USD 1-Month plus 0.12%) 1.99%	04/25/37 ²	6,055,265	3,115,003
				Morgan Stanley Resecuritization Trust, Series 2013-R9, Class 3A			

See accompanying notes to Schedule of Portfolio Investments.

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
3.35%	06/26/46 ^{3,8}	\$ 4,775,436	\$ 4,774,874	(LIBOR USD 1-Month plus 0.48%)			
Morgan Stanley Resecuritization Trust, Series 2014-R2, Class 1A				2.35%	09/25/35 ²	\$ 1,905,908	\$ 1,911,199
(Federal Reserve US 12-Month Cumulative Average plus 0.82%)				New Century Home Equity Loan Trust, Series 2005-B, Class A1			
2.02%	12/26/46 ^{2,3}	17,409,538	17,200,956	(LIBOR USD 1-Month plus 0.25%)			
Morgan Stanley Resecuritization Trust, Series 2014-R3, Class 4A				2.12%	10/25/35 ²	11,103,184	11,126,127
(Federal Reserve US 12-Month Cumulative Average plus 0.98%)				Newcastle Mortgage Securities Trust, Series 2006-1, Class A4			
2.18%	07/26/46 ^{2,3}	7,187,895	7,143,714	(LIBOR USD 1-Month plus 0.28%)			
Morgan Stanley Resecuritization Trust, Series 2014-R4, Class 2A				2.15%	03/25/36 ²	598,088	598,173
3.55%	08/26/34 ^{3,8}	4,064,444	4,138,723	Nomura Home Equity Loan, Inc., Series 2006-HE2, Class A4			
Morgan Stanley Resecuritization Trust, Series 2014-R8, Class 3A				(LIBOR USD 1-Month plus 0.27%)			
(Federal Reserve US 12-Month Cumulative Average plus 0.75%)				2.14%	03/25/36 ²	24,732,000	24,131,139
1.95%	06/26/47 ^{2,3}	34,628,117	33,691,326	Nomura Home Equity Loan, Inc., Series 2006-WF1, Class A4			
Morgan Stanley Resecuritization Trust, Series 2014-R8, Class 4A				(LIBOR USD 1-Month plus 0.24%)			
(Federal Reserve US 12-Month Cumulative Average plus 0.96%)				2.11%	03/25/36 ²	4,665,033	4,668,479
2.16%	06/26/47 ^{2,3}	13,566,072	13,383,188	Nomura Resecuritization Trust, Series 2014-6R, Class 2A1			
Morgan Stanley Resecuritization Trust, Series 2015-R4, Class 2A				(LIBOR USD 1-Month plus 0.16%)			
(LIBOR USD 1-Month plus 0.40%)				0.26%	03/26/37 ^{2,3}	12,089,811	11,479,704
2.02%	08/26/47 ^{2,3}	18,523,632	18,304,979	Nomura Resecuritization Trust, Series 2011-4RA, Class 1A1			
MortgageIT Trust, Series 2005-1, Class 1A1				3.25%	12/26/36 ^{3,8}	4,796,860	4,828,463
(LIBOR USD 1-Month plus 0.64%)				Nomura Resecuritization Trust, Series 2011-4RA, Class 2A1			
2.51%	02/25/35 ²	9,801,574	9,800,688	3.16%	06/26/37 ^{3,8}	4,148,280	4,207,016
MortgageIT Trust, Series 2005-4, Class A1				Nomura Resecuritization Trust, Series 2013-1R, Class 2A1			
(LIBOR USD 1-Month plus 0.28%)				(LIBOR USD 1-Month plus 0.14%)			
2.15%	10/25/35 ²	11,646,619	11,452,385	1.96%	11/26/36 ^{2,3}	7,562,007	7,491,752
MortgageIT Trust, Series 2005-5, Class A1				Nomura Resecuritization Trust, Series 2014-4R, Class 1A1			
(LIBOR USD 1-Month plus 0.26%)				3.22%	01/26/36 ^{3,8}	7,411,871	7,514,019
2.13%	12/25/35 ²	1,740,863	1,734,359	Nomura Resecuritization Trust, Series 2014-4R, Class 3A1			
Nationstar Home Equity Loan Trust, Series 2006-B, Class AV4				(LIBOR USD 1-Month plus 0.15%)			
(LIBOR USD 1-Month plus 0.28%)				1.77%	09/26/36 ^{2,3}	5,518,554	5,429,955
2.15%	09/25/36 ²	16,960,642	16,677,057	Nomura Resecuritization Trust, Series 2014-7R, Class 4A1			
Nationstar Home Equity Loan Trust, Series 2007-C, Class 2AV4				(LIBOR USD 1-Month plus 0.13%)			
(LIBOR USD 1-Month plus 0.25%)				1.75%	01/26/37 ^{2,3}	20,710,594	20,364,402
2.12%	06/25/37 ²	8,265,000	7,709,248	Nomura Resecuritization Trust, Series 2015-4R, Class 1A1			
New Century Home Equity Loan Trust, Series 2003-6, Class M1				(LIBOR USD 1-Month plus 0.19%)			
(LIBOR USD 1-Month plus 1.08%)				1.78%	03/26/47 ^{2,3}	6,649,286	6,651,610
2.95%	01/25/34 ²	30,408	31,023	Oakwood Mortgage Investors, Inc., Series 2000-A, Class A5			
New Century Home Equity Loan Trust, Series 2005-4, Class M1				8.16%	09/15/29 ⁸	22,287,867	13,810,249

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Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)			
Option One Mortgage Loan Trust, Series 2005-5, Class A3 (LIBOR USD 1-Month plus 0.21%) 2.08%	12/25/35 ²	\$ 2,828	\$ 2,834
Option One Mortgage Loan Trust, Series 2006-1, Class 1A1 (LIBOR USD 1-Month plus 0.22%) 2.09%	01/25/36 ²	27,669,436	27,925,686
Ownit Mortgage Loan Trust, Series 2006-4, Class A1 (LIBOR USD 1-Month plus 0.14%) 2.01%	05/25/37 ²	29,368,733	28,546,564
Ownit Mortgage Loan Trust, Series 2006-4, Class A2D (LIBOR USD 1-Month plus 0.24%) 2.11%	05/25/37 ²	25,213,119	21,048,010
Popular ABS Mortgage Pass-Through Trust, Series 2005-6, Class A5 (STEP-reset date 04/25/18) 3.93%	01/25/36	22,910,000	20,263,075
Popular ABS Mortgage Pass-Through Trust, Series 2006-D, Class A3 (LIBOR USD 1-Month plus 0.26%) 2.13%	11/25/36 ²	85,000	83,270
Popular ABS Mortgage Pass-Through Trust, Series 2007-A, Class A3 (LIBOR USD 1-Month plus 0.31%) 2.18%	06/25/47 ²	23,015,500	18,508,020
Popular ABS, Inc., Series 1998-1, Class A2 (STEP-reset date 03/25/18) 7.48%	11/25/29	73,604	71,867
Provident Funding Mortgage Loan Trust, Series 2003-1, Class A 3.39%	08/25/33 ⁸	675,885	682,900
Residential Accredit Loans Trust, Series 2003-QS3, Class A4 5.50%	02/25/18	1,221	1,224
Residential Accredit Loans Trust, Series 2005-QA10, Class A31 4.38%	09/25/35 ⁸	611,802	539,183
Residential Accredit Loans Trust, Series 2005-QA12, Class CB1 4.22%	12/25/35 ⁸	5,045,691	3,573,170
Residential Accredit Loans Trust, Series 2005-QA4, Class A41 3.96%	04/25/35 ⁸	2,933,582	2,866,568
Residential Accredit Loans Trust, Series 2005-QA7, Class A1 3.70%	07/25/35 ⁸	4,935,476	4,126,315
Residential Accredit Loans Trust, Series 2005-QO5, Class A1			

Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)			
(Federal Reserve US 12-Month Cumulative Average plus 1.00%) 2.28%	01/25/46 ²	\$ 7,925,919	\$ 7,044,863
Residential Accredit Loans Trust, Series 2006-QA1, Class A11 4.06%	01/25/36 ⁸	191,174	161,497
Residential Accredit Loans Trust, Series 2006-QA1, Class A21 4.47%	01/25/36 ⁸	20,389,044	17,864,997
Residential Accredit Loans Trust, Series 2006-QA7, Class 2A1 (LIBOR USD 1-Month plus 0.19%) 2.06%	08/25/36 ²	34,974,654	32,160,153
Residential Accredit Loans Trust, Series 2006-QS10, Class AV (IO) 0.58%	08/25/36 ^{4,5,8}	35,268,438	843,625
Residential Accredit Loans Trust, Series 2006-QS12, Class 2A9 (LIBOR USD 1-Month plus 0.38%) 2.25%	09/25/36 ²	320,880	258,916
Residential Accredit Loans Trust, Series 2006-QS2, Class 1AV (IO) 0.48%	02/25/36 ^{4,5,8}	119,994,600	2,028,521
Residential Accredit Loans Trust, Series 2006-QS7, Class AV (IO) 0.69%	06/25/36 ^{4,5,8}	60,797,601	1,533,124
Residential Accredit Loans Trust, Series 2006-QS8, Class AV (IO) 0.78%	08/25/36 ^{4,5,8}	144,254,283	4,429,450
Residential Accredit Loans Trust, Series 2007-QS10, Class AV (IO) 0.47%	09/25/37 ^{4,5,8}	95,186,963	1,662,117
Residential Accredit Loans Trust, Series 2007-QS4, Class 3AV (IO) 0.38%	03/25/37 ^{4,5,8}	60,295,835	907,217
Residential Accredit Loans Trust, Series 2007-QS5, Class AV (IO) 0.26%	03/25/37 ^{4,5,8}	72,455,446	656,128
Residential Accredit Loans Trust, Series 2007-QS6, Class AV (IO) 0.32%	04/25/37 ^{4,5,8}	153,590,080	1,849,831
Residential Accredit Loans Trust, Series 2007-QS7, Class 2AV (IO) 0.37%	06/25/37 ^{4,5,8}	48,613,688	691,452
Residential Accredit Loans Trust, Series 2007-QS8, Class AV (IO) 0.40%	06/25/37 ^{4,5,8}	126,081,876	2,046,233
Residential Asset Mortgage Products Trust, Series 2004-SL3, Class A2 6.50%	12/25/31	26,252	26,275
Residential Asset Mortgage Products Trust, Series 2004-RS12, Class A16			

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
4.55%	12/25/34	\$ 44	\$ 44	(LIBOR USD 1-Month plus 0.40%)			
Residential Asset Mortgage Products Trust, Series 2004-SL1, Class A8				2.27%	09/25/47 ²	\$32,174,000	\$29,428,634
6.50%	11/25/31	40,566	42,936	Securitized Asset-Backed Receivables LLC Trust, Series 2007-BR1, Class A2A			
Residential Asset Mortgage Products Trust, Series 2004-SL3, Class A4				(LIBOR USD 1-Month plus 0.11%)			
8.50%	12/25/31	34,357	25,746	1.98%	02/25/37 ²	7,036,592	4,006,240
Residential Asset Mortgage Products Trust, Series 2005-RS8, Class A3				Securitized Asset-Backed Receivables LLC Trust, Series 2007-BR1, Class A2B			
(LIBOR USD 1-Month plus 0.37%)				(LIBOR USD 1-Month plus 0.27%)			
2.24%	09/25/35 ²	18,197,609	18,289,779	2.14%	02/25/37 ²	34,833,331	20,427,168
Residential Asset Securities Trust, Series 2004-IP2, Class 1A1				Securitized Asset-Backed Receivables LLC Trust, Series 2007-BR2, Class A2			
3.61%	12/25/34 ^B	281,079	286,180	(LIBOR USD 1-Month plus 0.23%)			
Residential Asset Securities Trust, Series 2004-IP2, Class 2A1				2.10%	02/25/37 ²	56,802,958	33,183,041
3.63%	12/25/34 ^B	27,120	27,318	Securitized Asset-Backed Receivables LLC Trust, Series 2007-BR5, Class A2A			
Residential Asset Securities Trust, Series 2004-IP2, Class 3A1				(LIBOR USD 1-Month plus 0.13%)			
3.69%	12/25/34 ^B	646,751	653,607	2.00%	05/25/37 ²	21,320,145	16,496,564
Residential Asset Securities Trust, Series 2006-A7CB, Class 1A3				Securitized Asset-Backed Receivables LLC Trust, Series 2007-BR5, Class A2C			
6.25%	07/25/36	2,938,100	2,916,926	(LIBOR USD 1-Month plus 0.35%)			
Residential Funding Mortgage Securities Trust, Series 2005-SA5, Class 1A				2.22%	05/25/37 ²	16,079,469	12,751,052
3.66%	11/25/35 ^B	7,232,200	6,001,620	Securitized Asset-Backed Receivables LLC Trust, Series 2007-NC1, Class A2B			
Residential Funding Mortgage Securities Trust, Series 2006-SA3, Class 3A1				(LIBOR USD 1-Month plus 0.15%)			
4.44%	09/25/36 ^B	1,044,792	1,001,307	2.02%	12/25/36 ²	38,144,663	23,417,322
Residential Funding Mortgage Securities Trust, Series 2006-SA3, Class 4A1				Securitized Asset-Backed Receivables LLC Trust, Series 2007-NC2, Class A2B			
4.93%	09/25/36 ^B	461,318	384,785	(LIBOR USD 1-Month plus 0.14%)			
Residential Funding Mortgage Securities Trust, Series 2006-SA4, Class 2A1				2.01%	01/25/37 ²	21,335,931	15,447,207
4.78%	11/25/36 ^B	133,507	127,925	Sequoia Mortgage Trust, Series 2003-2, Class A1			
Residential Funding Mortgage Securities Trust, Series 2007-SA2, Class 2A2				(LIBOR USD 1-Month plus 0.66%)			
4.16%	04/25/37 ^B	2,584,084	2,487,781	2.48%	06/20/33 ²	1,133	1,110
Saxon Asset Securities Trust, Series 2001-2, Class AF6 (STEP-reset date 04/25/18)				Sequoia Mortgage Trust, Series 2003-8, Class A1			
6.81%	06/25/16	9,331	9,349	(LIBOR USD 1-Month plus 0.64%)			
Saxon Asset Securities Trust, Series 2005-2, Class M1				2.46%	01/20/34 ²	2,416	2,351
(LIBOR USD 1-Month plus 0.63%)				Sequoia Mortgage Trust, Series 2004-3, Class A			
2.50%	10/25/35 ²	2,089,495	2,096,741	(LIBOR USD 6-Month plus 0.50%)			
Saxon Asset Securities Trust, Series 2007-1, Class A2C				2.05%	05/20/34 ²	637,279	617,958
(LIBOR USD 1-Month plus 0.15%)				SG Mortgage Securities Trust, Series 2007-NC1, Class A2			
2.02%	01/25/47 ²	8,838,804	8,753,219	(LIBOR USD 1-Month plus 0.24%)			
Saxon Asset Securities Trust, Series 2007-3, Class 2A3				2.11%	12/25/36 ^{2,3}	17,280,903	12,195,353
				Soundview Home Loan Trust, Series 2005-OPT1, Class M2			
				(LIBOR USD 1-Month plus 0.68%)			
				2.55%	06/25/35 ²	31,895,806	31,925,871

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-1, Class 3A3				(LIBOR USD 1-Month plus 0.14%)			
3.71%	02/25/34 ^B	\$ 25,364	\$ 25,615	2.01%	09/25/36 ²	\$ 8,655,948	\$ 8,636,862
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-12, Class 2A				Structured Asset Securities Corp., Series 1997-2, Class 2A4			
3.63%	09/25/34 ^B	11,590,066	11,503,950	7.25%	03/28/30	1,594	1,703
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-14, Class 1A				Structured Asset Securities Corp., Series 2003-26A, Class 3A5			
3.59%	10/25/34 ^B	262,109	267,053	3.62%	09/25/33 ^B	236,004	238,420
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-14, Class 2A				Structured Asset Securities Corp., Series 2003-34A, Class 5A4			
3.59%	10/25/34 ^B	11,855,491	12,095,474	3.59%	11/25/33 ^B	1,901,405	1,939,848
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-15, Class A				Structured Asset Securities Corp., Series 2005-17, Class 4A4			
3.60%	10/25/34 ^B	3,583,442	3,534,306	5.50%	10/25/35	3,829,162	3,945,695
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-16, Class 3A1				Structured Asset Securities Corp., Series 2005-5, Class 2A4			
3.60%	11/25/34 ^B	8,025,191	8,165,779	5.50%	04/25/35	3,117,596	3,096,817
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-17, Class A1				Suntrust Adjustable Rate Mortgage Loan Trust, Series 2007-3, Class 1A1			
2.28%	11/25/34 ^B	54,592	50,036	3.71%	06/25/37 ^B	4,908,970	4,651,322
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-20, Class 1A2				Thornburg Mortgage Securities Trust, Series 2004-4, Class 2A			
3.53%	01/25/35 ^B	962,649	946,847	3.07%	12/25/44 ^B	165,064	162,442
Structured Adjustable Rate Mortgage Loan Trust, Series 2005-12, Class 3A1				Wachovia Mortgage Loan Trust LLC, Series 2006-ALT1, Class A3			
3.50%	06/25/35 ^B	3,053,334	2,976,003	(LIBOR USD 1-Month plus 0.23%)			
Structured Adjustable Rate Mortgage Loan Trust, Series 2005-18, Class 7A3				2.10%	01/25/37 ²	20,956,061	13,982,779
3.48%	09/25/35 ^B	22,903,990	19,952,809	WaMu Asset-Backed Certificates, Series 2007-HE1, Class 2A2			
Structured Adjustable Rate Mortgage Loan Trust, Series 2006-12, Class 1A1				(LIBOR USD 1-Month plus 0.11%)			
(LIBOR USD 1-Month plus 0.16%)				1.98%	01/25/37 ²	4,359,068	2,835,518
2.03%	01/25/37 ²	40,967,844	41,125,234	WaMu Asset-Backed Certificates, Series 2007-HE1, Class 2A3			
Structured Adjustable Rate Mortgage Loan Trust, Series 2007-9, Class 2A1				(LIBOR USD 1-Month plus 0.15%)			
3.74%	10/25/47 ^B	995,841	892,542	2.02%	01/25/37 ²	40,239,100	26,296,839
Structured Asset Investment Loan Trust, Series 2006-1, Class A3				WaMu Asset-Backed Certificates, Series 2007-HE1, Class 2A4			
(LIBOR USD 1-Month plus 0.20%)				(LIBOR USD 1-Month plus 0.23%)			
2.07%	01/25/36 ²	290,753	291,490	2.10%	01/25/37 ²	13,507,586	8,908,760
Structured Asset Securities Corp. Mortgage Loan Trust, Series 2004-23XS, Class 2A1				WaMu Mortgage Pass-Through Certificates, Series 2002-AR1, Class 1A1			
(LIBOR USD 1-Month plus 0.30%)				3.35%	11/25/30 ^B	371,229	375,817
2.17%	01/25/35 ²	2,276,899	2,234,629	WaMu Mortgage Pass-Through Certificates, Series 2003-AR6, Class A1			
Structured Asset Securities Corp. Mortgage Loan Trust, Series 2006-WF2, Class A4				3.25%	06/25/33 ^B	5,220,765	5,282,508
(LIBOR USD 1-Month plus 0.31%)				WaMu Mortgage Pass-Through Certificates, Series 2004-AR3, Class A2			
2.18%	07/25/36 ²	17,955,381	17,819,219	3.27%	06/25/34 ^B	58,577	60,012
Structured Asset Securities Corp. Mortgage Loan Trust, Series 2006-WF3, Class A1				WaMu Mortgage Pass-Through Certificates, Series 2004-AR6, Class A			
				(LIBOR USD 1-Month plus 0.42%)			
				2.29%	05/25/44 ²	1,979,277	1,963,520

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
WaMu Mortgage Pass-Through Certificates, Series 2005-3, Class 2A3 (LIBOR USD 1-Month plus 0.55%) 2.42%	05/25/35 ²	\$ 3,911,853	\$ 2,876,089	WaMu Mortgage Pass-Through Certificates, Series 2005-AR6, Class 2A1A (LIBOR USD 1-Month plus 0.46%) 2.33%	04/25/45 ²	\$ 218,192	\$ 215,093
WaMu Mortgage Pass-Through Certificates, Series 2005-4, Class CB13 (LIBOR USD 1-Month plus 0.50%) 2.37%	06/25/35 ²	7,166,725	6,280,066	WaMu Mortgage Pass-Through Certificates, Series 2006-AR1, Class 2A1A (Federal Reserve US 12-Month Cumulative Average plus 1.07%) 2.35%	01/25/46 ²	42,295,419	43,058,124
WaMu Mortgage Pass-Through Certificates, Series 2005-AR1, Class A1A (LIBOR USD 1-Month plus 0.64%) 2.51%	01/25/45 ²	992,215	987,406	WaMu Mortgage Pass-Through Certificates, Series 2006-AR10, Class 1A4 3.27%	09/25/36 ⁸	17,860,027	17,348,955
WaMu Mortgage Pass-Through Certificates, Series 2005-AR11, Class A1A (LIBOR USD 1-Month plus 0.32%) 2.19%	08/25/45 ²	51,781,025	52,987,627	WaMu Mortgage Pass-Through Certificates, Series 2006-AR16, Class 3A1 3.07%	12/25/36 ⁸	961,414	939,608
WaMu Mortgage Pass-Through Certificates, Series 2005-AR12, Class 1A6 3.24%	10/25/35 ⁸	1,822,259	1,842,003	WaMu Mortgage Pass-Through Certificates, Series 2006-AR3, Class A1A (Federal Reserve US 12-Month Cumulative Average plus 1.00%) 2.28%	02/25/46 ²	21,755,033	21,369,384
WaMu Mortgage Pass-Through Certificates, Series 2005-AR13, Class A1A1 (LIBOR USD 1-Month plus 0.29%) 2.16%	10/25/45 ²	7,821,314	7,767,326	WaMu Mortgage Pass-Through Certificates, Series 2006-AR4, Class 1A1A (Federal Reserve US 12-Month Cumulative Average plus 0.94%) 2.14%	05/25/46 ²	7,553,242	7,539,271
WaMu Mortgage Pass-Through Certificates, Series 2005-AR14, Class 2A1 3.35%	12/25/35 ⁸	5,576,192	5,178,567	WaMu Mortgage Pass-Through Certificates, Series 2006-AR7, Class 2A (Federal Reserve US 12-Month Cumulative Average plus 0.98%) 2.26%	07/25/46 ²	15,732,908	14,641,756
WaMu Mortgage Pass-Through Certificates, Series 2005-AR15, Class A1A1 (LIBOR USD 1-Month plus 0.26%) 2.13%	11/25/45 ²	37,979,305	38,221,199	WaMu Mortgage Pass-Through Certificates, Series 2007-1, Class 2A1 6.00%	01/25/22	334,229	322,388
WaMu Mortgage Pass-Through Certificates, Series 2005-AR17, Class A1A1 (LIBOR USD 1-Month plus 0.27%) 2.14%	12/25/45 ²	17,800,360	17,803,169	WaMu Mortgage Pass-Through Certificates, Series 2007-HY7, Class 4A2 3.40%	07/25/37 ⁸	361,797	338,089
WaMu Mortgage Pass-Through Certificates, Series 2005-AR19, Class A1A2 (LIBOR USD 1-Month plus 0.29%) 2.16%	12/25/45 ²	22,424,153	22,156,075	WaMu Mortgage Pass-Through Certificates, Series 2007-OA1, Class A1A (Federal Reserve US 12-Month Cumulative Average plus 0.70%) 1.98%	02/25/47 ²	18,084,530	16,700,525
WaMu Mortgage Pass-Through Certificates, Series 2005-AR2, Class 1A1A (LIBOR USD 1-Month plus 0.33%) 2.20%	01/25/45 ²	17,871,153	17,795,175	Wells Fargo Alternative Loan Trust, Series 2007-PA5, Class 1A1 6.25%	11/25/37	262,487	257,053
WaMu Mortgage Pass-Through Certificates, Series 2005-AR2, Class 2A1A (LIBOR USD 1-Month plus 0.31%) 2.18%	01/25/45 ²	1,663,099	1,662,403	Wells Fargo Mortgage-Backed Securities Trust, Series 2003-M, Class A1 3.73%	12/25/33 ⁸	1,101,903	1,131,333
WaMu Mortgage Pass-Through Certificates, Series 2005-AR2, Class 2A23 (LIBOR USD 1-Month plus 0.38%) 2.25%	01/25/45 ²	5,905,655	5,893,922	Wells Fargo Mortgage-Backed Securities Trust, Series 2004-L, Class A8 3.53%	07/25/34 ⁸	249,727	254,149
				Wells Fargo Mortgage-Backed Securities Trust, Series 2004-S, Class A1 3.53%	09/25/34 ⁸	2,253,431	2,313,129

See accompanying notes to Schedule of Portfolio Investments.

Total Return Bond Fund
Schedule of Portfolio Investments
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				U.S. Agency Commercial Mortgage-Backed (continued)			
Wells Fargo Mortgage-Backed Securities Trust, Series 2005-AR10, Class 2A14				Fannie Mae-Aces, Series 2015-M8, Class FA			
3.65%	06/25/35 ^B	\$ 1,080,130	\$ 1,104,840	(LIBOR USD 1-Month plus 0.17%)			
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-10, Class A4				1.76%	11/25/18 ²	\$ 45,986,080	\$ 45,958,898
6.00%	08/25/36	2,317,683	2,336,385	Fannie Mae-Aces, Series 2016-M13, Class FA			
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-2, Class 2A3				(LIBOR USD 1-Month plus 0.67%)			
5.50%	03/25/36	268,109	271,298	2.26%	11/25/23 ²	60,805,481	60,715,665
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR1, Class 1A1				Freddie Mac Multifamily Structured Pass-Through Certificates, Series KF34, Class A			
3.97%	03/25/36 ^B	4,160,635	3,998,476	(LIBOR USD 1-Month plus 0.36%)			
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR10, Class 5A1				2.03%	08/25/24 ²	158,743,434	159,056,111
3.50%	07/25/36 ^B	222,884	225,601	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K053, Class A2			
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR10, Class 5A2				3.00%	12/25/25	205,000,000	202,842,693
3.50%	07/25/36 ^B	75,589	76,511	Freddie Mac Multifamily Structured Pass-Through Certificates, Series KF09, Class A			
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR10, Class 5A3				(LIBOR USD 1-Month plus 0.38%)			
3.50%	07/25/36 ^B	161,660	163,630	2.05%	05/25/22 ²	67,465,559	67,568,377
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR10, Class 5A6				Freddie Mac Multifamily Structured Pass-Through Certificates, Series KF10, Class A			
3.50%	07/25/36 ^B	944,979	956,499	(LIBOR USD 1-Month plus 0.38%)			
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR8, Class 1A3				2.05%	07/25/22 ²	199,096,982	199,473,076
3.69%	04/25/36 ^B	6,348	6,377	Freddie Mac Multifamily Structured Pass-Through Certificates, Series KF29, Class A			
			<u>5,346,143,370</u>	(LIBOR USD 1-Month plus 0.36%)			
U.S. Agency Commercial Mortgage-Backed — 1.99%				2.03%	02/25/24 ²	184,567,939	185,111,492
Fannie Mae-Aces, Series 2011-M5, Class X (IO)				Freddie Mac Multifamily Structured Pass-Through Certificates, Series KP04, Class AG1			
1.22%	07/25/21 ^B	142,779,372	4,407,978	(LIBOR USD 1-Month plus 0.22%)			
Fannie Mae-Aces, Series 2014-M12, Class FA				1.89%	07/25/20 ²	96,600,000	96,601,922
(LIBOR USD 1-Month plus 0.30%)				Freddie Mac Multifamily Structured Pass-Through Certificates, Series KS03, Class A4			
1.89%	10/25/21 ²	19,329,898	19,352,998	3.16%	05/25/25 ^B	46,605,000	46,470,787
Fannie Mae-Aces, Series 2014-M8, Class A1				Freddie Mac Multifamily Structured Pass-Through Certificates, Series KS07, Class A2			
2.35%	06/25/24	5,707,439	5,621,555	2.74%	09/25/25	65,000,000	63,331,294
Fannie Mae-Aces, Series 2014-M8, Class FA				Freddie Mac Multifamily Structured Pass-Through Certificates, Series KSCT, Class A1			
(LIBOR USD 1-Month plus 0.25%)				3.19%	12/25/19	27,909,985	28,009,970
1.84%	05/25/18 ²	4,962,999	4,957,406	Freddie Mac Multifamily Structured Pass-Through Certificates, Series KSCT, Class A2			
Fannie Mae-Aces, Series 2015-M10, Class A2				4.28%	01/25/20	70,890,000	72,400,368
3.09%	04/25/27 ^B	122,515,000	120,864,037				
Fannie Mae-Aces, Series 2015-M10, Class FA							
(LIBOR USD 1-Month plus 0.25%)							
1.84%	03/25/19 ²	11,339,997	11,327,980				

See accompanying notes to Schedule of Portfolio Investments.

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
U.S. Agency Commercial Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KSW1, Class A (LIBOR USD 1-Month plus 0.58%) 2.25%	02/25/26 ²	\$ 11,284,694	\$ 11,307,760	4.16%	07/01/21	\$28,200,000	\$29,327,718
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KW02, Class A1 2.90%	04/25/26	110,741,700	110,015,772	Fannie Mae Pool 545191 7.00%	09/01/31	4,284	4,689
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KX01, Class A 2.36%	02/25/23	44,409,839	42,998,335	Fannie Mae Pool 545756 7.00%	06/01/32	1,054	1,217
NCUA Guaranteed Notes, Series 2011-C1, Class 2A (LIBOR USD 1-Month plus 0.53%) 2.41%	03/09/21 ²	1,876,250	<u>1,872,451</u>	Fannie Mae Pool 606108 7.00%	03/01/31	3,241	3,279
			<u>1,560,266,925</u>	Fannie Mae Pool 613142 7.00%	11/01/31	9,978	11,526
				Fannie Mae Pool 625666 7.00%	01/01/32	9,712	10,758
				Fannie Mae Pool 633698 7.50%	02/01/31	48,369	54,752
				Fannie Mae Pool 655928 7.00%	08/01/32	156,127	179,746
				Fannie Mae Pool 725257 5.50%	02/01/34	1,211,246	1,330,906
				Fannie Mae Pool 734830 4.50%	08/01/33	18,011	18,952
U.S. Agency Mortgage-Backed — 28.91%				Fannie Mae Pool 734922 4.50%	09/01/33	2,524,469	2,671,078
Fannie Mae Pool (TBA) 3.00%	04/25/27	476,470,000	475,886,863	Fannie Mae Pool 735207 7.00%	04/01/34	26,160	30,020
3.00%	04/25/43	406,180,000	396,247,620	Fannie Mae Pool 735224 5.50%	02/01/35	4,931,761	5,420,129
3.50%	05/01/33	185,920,000	189,231,700	Fannie Mae Pool 735646 4.50%	07/01/20	483,344	487,383
3.50%	04/25/42	714,785,000	716,334,604	Fannie Mae Pool 735651 4.50%	06/01/35	5,573,798	5,891,318
4.00%	04/25/41	485,920,000	498,686,683	Fannie Mae Pool 735686 6.50%	12/01/22	12,060	13,461
4.50%	04/25/39	123,665,000	129,507,683	Fannie Mae Pool 740297 5.50%	10/01/33	2,339	2,570
Fannie Mae Pool 190375 5.50%	11/01/36	1,077,082	1,182,662	Fannie Mae Pool 745147 4.50%	12/01/35	36,225	38,134
Fannie Mae Pool 190396 4.50%	06/01/39	15,736	16,644	Fannie Mae Pool 745592 5.00%	01/01/21	1,474	1,498
Fannie Mae Pool 254232 6.50%	03/01/22	15,713	17,543	Fannie Mae Pool 753168 4.50%	12/01/33	9,025	9,497
Fannie Mae Pool 313182 7.50%	10/01/26	1,946	2,098	Fannie Mae Pool 815422 4.50%	02/01/35	48,836	51,357
Fannie Mae Pool 394854 6.50%	05/01/27	1,320	1,474	Fannie Mae Pool 817611 (LIBOR USD 6-Month plus 1.56%) 3.06%	11/01/35 ²	294,186	312,310
Fannie Mae Pool 464367 4.54%	01/01/20	4,832,007	4,972,830	Fannie Mae Pool 839109 (LIBOR USD 12-Month plus 1.91%) 3.66%	11/01/35 ²	7,791	8,111
Fannie Mae Pool 466766 3.88%	12/01/20	17,442,852	17,938,874	Fannie Mae Pool 841031			
Fannie Mae Pool 467243 4.55%	01/01/21	2,479,022	2,574,371				
Fannie Mae Pool 468128 4.33%	07/01/21	1,925,282	2,014,095				
Fannie Mae Pool 468551 3.98%	07/01/21	10,252,500	10,582,822				
Fannie Mae Pool 468587 3.84%	08/01/21	666,744	686,079				
Fannie Mae Pool 468764							

See accompanying notes to Schedule of Portfolio Investments.

Total Return Bond Fund
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March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)			
(LIBOR USD 12-Month plus 1.84%)				Fannie Mae Pool AE0918			
3.59%	11/01/35 ²	\$ 2,771	\$ 2,898	3.67%	10/01/20	\$ 4,163,350	\$ 4,251,707
Fannie Mae Pool 844773				Fannie Mae Pool AH3780			
(LIBOR USD 12-Month plus 1.59%)				4.00%			
3.39%	12/01/35 ²	5,405	5,625	02/01/41	19,113,722	19,864,832	
Fannie Mae Pool 888412				Fannie Mae Pool AJ1404			
7.00%	04/01/37	256,265	281,158	4.00%	09/01/41	28,476,150	29,488,388
Fannie Mae Pool 889125				Fannie Mae Pool AL0024			
5.00%	12/01/21	1,475,047	1,501,108	3.69%	01/01/21	190,196,819	194,742,713
Fannie Mae Pool 889184				Fannie Mae Pool AL0209			
5.50%	09/01/36	4,615,602	5,073,359	4.50%	05/01/41	28,850,595	30,806,575
Fannie Mae Pool 918445				Fannie Mae Pool AL0290			
(LIBOR USD 12-Month plus 1.65%)				4.45%			
3.63%	05/01/37 ²	17,737	18,533	04/01/21	26,179,174	27,268,743	
Fannie Mae Pool 933033				Fannie Mae Pool AL0834			
6.50%	10/01/37	500,977	537,627	4.07%	10/01/21	26,985,748	27,919,849
Fannie Mae Pool AB1613				Fannie Mae Pool AL0851			
4.00%	10/01/40	42,074,251	43,636,216	6.00%	10/01/40	19,724,448	22,034,411
Fannie Mae Pool AB1803				Fannie Mae Pool AL1445			
4.00%	11/01/40	47,439,066	49,255,280	4.36%	11/01/21	69,905,305	72,330,848
Fannie Mae Pool AB2127				Fannie Mae Pool AL2669			
3.50%	01/01/26	24,373,035	24,889,593	4.46%	09/01/21	22,449,780	23,201,323
Fannie Mae Pool AB3679				Fannie Mae Pool AL4597			
3.50%	10/01/41	16,098,990	16,194,370	4.00%	01/01/44	71,691,827	74,430,374
Fannie Mae Pool AB3864				Fannie Mae Pool AL6162			
3.50%	11/01/41	13,678,180	13,815,496	3.30%	02/01/23	20,266,167	20,471,408
Fannie Mae Pool AB4045				Fannie Mae Pool AL6829			
3.50%	12/01/41	14,651,355	14,803,019	2.96%	05/01/27	2,776,642	2,737,222
Fannie Mae Pool AB4262				Fannie Mae Pool AL8037			
3.50%	01/01/32	10,327,041	10,533,497	4.50%	07/01/34	330,770	347,808
Fannie Mae Pool AB9703				Fannie Mae Pool AL8356			
3.50%	06/01/43	37,110,383	37,401,800	4.50%	07/01/34	908,016	954,571
Fannie Mae Pool AC8279				Fannie Mae Pool AL8960			
4.50%	08/01/39	23,268	24,501	4.50%	05/01/46	79,852,586	83,799,148
Fannie Mae Pool AD0849				Fannie Mae Pool AL9106			
4.25%	02/01/20	21,465,188	22,014,909	4.50%	02/01/46	101,983,371	107,178,148
Fannie Mae Pool AD0850				Fannie Mae Pool AL9472			
4.31%	02/01/20	34,792,292	35,577,703	4.00%	10/01/43	13,602,870	14,086,536
Fannie Mae Pool AD0895				Fannie Mae Pool AL9722			
4.50%	07/01/19	23,120,615	23,574,802	4.50%	08/01/46	528,899,379	556,831,877
Fannie Mae Pool AE0482				Fannie Mae Pool AL9846			
5.50%	01/01/38	11,488,408	12,593,844	4.50%	02/01/47	466,001,537	491,340,371
Fannie Mae Pool AE0600				Fannie Mae Pool AM0414			
3.85%	11/01/20	21,613,944	22,158,686	2.87%	09/01/27	39,760,000	38,710,246
Fannie Mae Pool AE0605				Fannie Mae Pool AM4236			
4.65%	07/01/20	14,601,061	14,966,755	3.94%	08/01/25	9,354	9,850
Fannie Mae Pool AE0913				Fannie Mae Pool AM4687			
4.15%	09/01/20	80,775,435	83,239,780	3.70%	12/01/25	5,222,715	5,410,195
				Fannie Mae Pool AM4869			
				4.07%			
				12/01/25			
				1,855,797			
				1,964,338			

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)			
Fannie Mae Pool AM5327 3.71%	03/01/26	\$ 2,871,206	\$ 2,985,746	Fannie Mae Pool AN1686 2.32%	07/01/26	\$ 30,829,862	\$ 29,422,920
Fannie Mae Pool AM6057 3.44%	08/01/26	6,750,000	6,868,197	Fannie Mae Pool AN1688 2.32%	07/01/26	26,176,298	24,981,724
Fannie Mae Pool AM6155 3.23%	07/01/26	2,918,652	2,947,095	Fannie Mae Pool AN1954 2.26%	07/01/26	28,733,203	27,198,674
Fannie Mae Pool AM6667 3.39%	09/01/26	3,461,000	3,521,282	Fannie Mae Pool AN2118 2.32%	08/01/26	14,553,007	13,885,004
Fannie Mae Pool AM7016 3.47%	10/01/29	5,031,865	5,116,349	Fannie Mae Pool AN2228 2.52%	08/01/26	15,985,000	15,341,954
Fannie Mae Pool AM8036 2.66%	03/01/27	1,965,000	1,891,625	Fannie Mae Pool AN2248 2.48%	08/01/26	51,160,000	48,669,833
Fannie Mae Pool AM8709 2.82%	04/01/27	6,399,330	6,245,223	Fannie Mae Pool AN2270 2.51%	08/01/26	2,653,298	2,555,749
Fannie Mae Pool AM8765 2.83%	06/01/27	4,000,000	3,884,385	Fannie Mae Pool AN2271 2.33%	08/01/26	2,152,000	2,020,519
Fannie Mae Pool AM8958 2.97%	06/01/30	5,500,000	5,362,561	Fannie Mae Pool AN2309 2.21%	07/01/26	45,633,981	43,207,118
Fannie Mae Pool AM8969 3.27%	07/01/30	12,691,000	12,669,013	Fannie Mae Pool AN2338 2.36%	09/01/26	41,613,942	39,608,958
Fannie Mae Pool AM9004 2.80%	06/01/25	100,000,000	98,830,002	Fannie Mae Pool AN2367 2.46%	08/01/26	12,502,000	11,988,774
Fannie Mae Pool AM9440 3.05%	07/01/27	47,705,000	47,179,725	Fannie Mae Pool AN2371 2.18%	09/01/26	36,434,345	34,268,041
Fannie Mae Pool AM9602 3.57%	08/01/27	1,762,870	1,810,693	Fannie Mae Pool AN3097 2.54%	11/01/28	35,120,000	32,992,111
Fannie Mae Pool AM9623 3.34%	07/01/30	1,420,000	1,426,629	Fannie Mae Pool AN3574 2.34%	11/01/26	28,210,000	26,423,181
Fannie Mae Pool AM9749 3.48%	11/01/30	5,483,826	5,571,540	Fannie Mae Pool AN3597 (LIBOR USD 1-Month plus 0.64%) 2.31%	11/01/26 ²	23,520,000	23,492,124
Fannie Mae Pool AM9954 3.22%	11/01/27	3,229,772	3,237,411	Fannie Mae Pool AN3631 2.99%	02/01/29	37,752,000	36,689,425
Fannie Mae Pool AN0153 3.36%	11/01/30	10,737,349	10,829,948	Fannie Mae Pool AN4429 3.22%	01/01/27	23,130,000	22,996,871
Fannie Mae Pool AN0154 3.36%	11/01/30	15,223,502	15,354,790	Fannie Mae Pool AN4431 3.22%	01/01/27	49,395,000	49,110,697
Fannie Mae Pool AN0648 3.28%	01/01/28	14,116,989	14,214,693	Fannie Mae Pool AN4435 3.22%	01/01/27	29,420,000	29,250,667
Fannie Mae Pool AN0768 3.19%	01/01/26	12,824,297	12,947,124	Fannie Mae Pool AN5718 3.24%	06/01/29	3,805,000	3,804,488
Fannie Mae Pool AN0959 2.92%	05/01/31	35,459,000	34,105,692	Fannie Mae Pool AN5719 3.24%	06/01/29	3,405,000	3,404,542
Fannie Mae Pool AN1210 2.85%	05/01/31	5,977,500	5,717,285	Fannie Mae Pool AN6707 2.49%	09/01/24	240,572,183	233,867,196
Fannie Mae Pool AN1427 2.96%	04/01/28	4,171,391	4,095,886	Fannie Mae Pool AS8663 4.50%	01/01/47	61,168,790	64,169,883
Fannie Mae Pool AN1482 3.03%	05/01/31	5,464,796	5,332,330	Fannie Mae Pool AS9830			

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)			
4.00%	06/01/47	\$231,334,340	\$237,672,804	3.50%	01/01/48	\$799,808,998	\$801,901,402
Fannie Mae Pool AS9972				Fannie Mae Pool MA3305			
4.00%	07/01/47	200,433,479	205,925,272	3.50%	03/01/48	242,171,234	242,805,042
Fannie Mae Pool AU3739				Fannie Mae Pool MA3332			
3.50%	08/01/43	49,909,273	50,360,411	3.50%	04/01/48	515,030,488	516,378,419
Fannie Mae Pool CA1187				Fannie Mae REMICS, Series 1989-27, Class Y			
3.50%	02/01/48	218,421,212	219,005,578	6.90%	06/25/19	51	52
Fannie Mae Pool FN0000				Fannie Mae REMICS, Series 1991-65, Class Z			
3.59%	09/01/20	8,377,704	8,541,645	6.50%	06/25/21	1,754	1,818
Fannie Mae Pool FN0001				Fannie Mae REMICS, Series 1992-123, Class Z			
3.76%	12/01/20	41,339,839	42,288,396	7.50%	07/25/22	791	846
Fannie Mae Pool FN0003				Fannie Mae REMICS, Series 1993-132, Class D (PO)			
4.28%	01/01/21	6,256,585	6,478,591	0.00%	10/25/22 ⁹	35,758	34,053
Fannie Mae Pool FN0005				Fannie Mae REMICS, Series 1993-29, Class PK			
3.37%	11/01/20	35,108,971	35,601,641	7.00%	03/25/23	3,807	3,986
Fannie Mae Pool MA1177				Fannie Mae REMICS, Series 1994-55, Class H			
3.50%	09/01/42	85,591,785	86,230,804	7.00%	03/25/24	14,377	15,539
Fannie Mae Pool MA1404				Fannie Mae REMICS, Series 1997-34, Class SA			
3.50%	04/01/43	6,539	6,590	(Cost of Funds 11th District of San Francisco * 5.542, 37.68% Cap)			
Fannie Mae Pool MA1527				4.52%	10/25/23 ²	3,745	4,427
3.00%	08/01/33	79,386,141	79,045,180	Fannie Mae REMICS, Series 1998-37, Class VZ			
Fannie Mae Pool MA1561				6.00%	06/17/28	9,544	10,106
3.00%	09/01/33	49,398,566	49,186,344	Fannie Mae REMICS, Series 1999-11, Class Z			
Fannie Mae Pool MA1582				5.50%	03/25/29	38,066	40,798
3.50%	09/01/43	25,040,856	25,237,658	Fannie Mae REMICS, Series 2001-52, Class YZ			
Fannie Mae Pool MA1584				6.50%	10/25/31	146,597	164,074
3.50%	09/01/33	80,781,773	82,345,737	Fannie Mae REMICS, Series 2005-104, Class NI (IO)			
Fannie Mae Pool MA1608				(-1.00 X LIBOR USD 1-Month plus 6.70%, 6.70% Cap)			
3.50%	10/01/33	56,050,833	57,135,997	4.83%	03/25/35 ²	12,062,616	616,318
Fannie Mae Pool MA2915				Fannie Mae REMICS, Series 2005-117, Class LC			
3.00%	02/01/27	2,646,059	2,662,597	5.50%	11/25/35	8,513,034	8,952,204
Fannie Mae Pool MA2960				Fannie Mae REMICS, Series 2005-122, Class SG (IO)			
4.00%	04/01/47	134,700,497	138,287,264	(-1.00 X LIBOR USD 1-Month plus 6.60%, 6.60% Cap)			
Fannie Mae Pool MA3027				4.73%	11/25/35 ²	100,332	11,384
4.00%	06/01/47	233,869,285	240,102,535	Fannie Mae REMICS, Series 2005-92, Class US (IO)			
Fannie Mae Pool MA3029				(-1.00 X LIBOR USD 1-Month plus 6.10%, 6.10% Cap)			
3.00%	06/01/32	78,914,353	78,859,324	4.23%	10/25/25 ²	7,055,050	646,621
Fannie Mae Pool MA3058							
4.00%	07/01/47	347,303,767	356,565,591				
Fannie Mae Pool MA3147							
3.00%	10/01/47	83,621,987	81,598,111				
Fannie Mae Pool MA3182							
3.50%	11/01/47	136,366,022	136,722,917				
Fannie Mae Pool MA3210							
3.50%	12/01/47	294,959,250	295,730,902				
Fannie Mae Pool MA3237							
3.00%	01/01/48	113,871,949	111,115,942				
Fannie Mae Pool MA3238							

See accompanying notes to Schedule of Portfolio Investments.

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Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)			
Fannie Mae REMICS, Series 2006-4, Class WE			
4.50%	02/25/36	\$ 87,992	\$ 90,552
Fannie Mae REMICS, Series 2006-49, Class SE			
(-4.00 X LIBOR USD 1-Month plus 29.00%, 29.00% Cap)			
21.51%	04/25/36 ²	2,844,065	4,154,430
Fannie Mae REMICS, Series 2007-17, Class SI (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.40%, 6.40% Cap)			
4.53%	03/25/37 ²	2,110,503	232,463
Fannie Mae REMICS, Series 2007-34, Class SB (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.11%, 6.11% Cap)			
4.24%	04/25/37 ²	4,604,471	645,412
Fannie Mae REMICS, Series 2007-64, Class FA			
(LIBOR USD 1-Month plus 0.47%)			
2.34%	07/25/37 ²	6,119	6,173
Fannie Mae REMICS, Series 2008-24, Class NA			
6.75%	06/25/37	755,962	835,998
Fannie Mae REMICS, Series 2010-116, Class SE (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.60%, 6.60% Cap)			
4.73%	10/25/40 ²	6,032,035	870,407
Fannie Mae REMICS, Series 2010-135, Class EA			
3.00%	01/25/40	16,014	16,019
Fannie Mae REMICS, Series 2010-17, Class SB (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.35%, 6.35% Cap)			
4.48%	03/25/40 ²	10,680,720	1,574,709
Fannie Mae REMICS, Series 2010-43, Class KS (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.42%, 6.42% Cap)			
4.55%	05/25/40 ²	19,026,660	2,683,216
Fannie Mae REMICS, Series 2011-101, Class HE			
4.00%	10/25/41	10,100,000	10,542,540
Fannie Mae REMICS, Series 2011-111, Class DB			
4.00%	11/25/41	24,977,334	25,950,209
Fannie Mae REMICS, Series 2011-2, Class PD			
4.00%	12/25/39	45,271	45,804
Fannie Mae REMICS, Series 2013-101, Class BO (PO)			
0.00%	10/25/43 ⁹	25,784,672	20,438,382
Fannie Mae REMICS, Series 2013-101, Class CO (PO)			
0.00%	10/25/43 ⁹	16,113,243	12,769,258

Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)			
Fannie Mae REMICS, Series G92-12, Class B			
7.70%	02/25/22	\$ 24	\$ 24
Fannie Mae REMICS, Series G92-36, Class Z			
7.00%	07/25/22	55	57
Fannie Mae REMICS, Series G93-21, Class Z			
7.20%	05/25/23	2,981	3,193
Fannie Mae Trust, Series 2003-W2, Class 2A9			
5.90%	07/25/42	33,887	36,697
Fannie Mae-Aces, Series 2017-M13, Class A2			
2.94%	09/25/27 ⁸	186,605,000	182,212,850
Freddie Mac Gold Pool (TBA)			
4.00%	04/01/47	109,325,000	112,233,212
4.50%	04/01/48	48,375,000	50,655,806
Freddie Mac Gold Pool A24156			
6.50%	10/01/31	272,694	307,322
Freddie Mac Gold Pool A25162			
5.50%	05/01/34	2,521,625	2,759,451
Freddie Mac Gold Pool A39012			
5.50%	06/01/35	53,992	60,331
Freddie Mac Gold Pool A54856			
5.00%	01/01/34	4,878,115	5,260,705
Freddie Mac Gold Pool A61164			
5.00%	04/01/36	14,935	16,103
Freddie Mac Gold Pool A97038			
4.00%	02/01/41	15,510,220	16,038,706
Freddie Mac Gold Pool C01492			
5.00%	02/01/33	810,687	872,749
Freddie Mac Gold Pool C04546			
3.00%	02/01/43	23,902,298	23,505,640
Freddie Mac Gold Pool C04573			
3.00%	03/01/43	30,386,618	29,753,459
Freddie Mac Gold Pool C46104			
6.50%	09/01/29	18,763	21,147
Freddie Mac Gold Pool C55789			
7.50%	10/01/27	9,325	10,093
Freddie Mac Gold Pool C90573			
6.50%	08/01/22	52,896	56,397
Freddie Mac Gold Pool E02402			
6.00%	10/01/22	13,931	14,493
Freddie Mac Gold Pool G00992			
7.00%	11/01/28	954	1,057
Freddie Mac Gold Pool G01515			
5.00%	02/01/33	908,215	977,058
Freddie Mac Gold Pool G02579			

See accompanying notes to Schedule of Portfolio Investments.

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)			
5.00%	12/01/34	\$ 1,126,688	\$ 1,215,724	3.00%	08/01/46	\$466,012,617	\$455,063,175
Freddie Mac Gold Pool G02884				Freddie Mac Gold Pool G08721			
6.00%	04/01/37	3,182,073	3,518,739	3.00%	09/01/46	31,332,650	30,577,527
Freddie Mac Gold Pool G02955				Freddie Mac Gold Pool G08722			
5.50%	03/01/37	4,470,393	4,973,257	3.50%	09/01/46	133,541,508	134,031,856
Freddie Mac Gold Pool G03357				Freddie Mac Gold Pool G08726			
5.50%	08/01/37	1,699,175	1,901,218	3.00%	10/01/46	509,393,025	497,116,561
Freddie Mac Gold Pool G03676				Freddie Mac Gold Pool G08727			
5.50%	12/01/37	3,169,048	3,524,001	3.50%	10/01/46	108,438,121	108,836,292
Freddie Mac Gold Pool G03783				Freddie Mac Gold Pool G08732			
5.50%	01/01/38	2,288,129	2,545,111	3.00%	11/01/46	300,955,949	293,702,857
Freddie Mac Gold Pool G03985				Freddie Mac Gold Pool G08737			
6.00%	03/01/38	29,744	33,382	3.00%	12/01/46	175,167,771	170,946,196
Freddie Mac Gold Pool G04438				Freddie Mac Gold Pool G08741			
5.50%	05/01/38	6,026,878	6,639,469	3.00%	01/01/47	172,483,351	168,326,471
Freddie Mac Gold Pool G04703				Freddie Mac Gold Pool G08742			
5.50%	08/01/38	5,621,026	6,113,333	3.50%	01/01/47	164,169,623	164,771,761
Freddie Mac Gold Pool G04706				Freddie Mac Gold Pool G08747			
5.50%	09/01/38	223,628	248,891	3.00%	02/01/47	193,070,254	188,417,226
Freddie Mac Gold Pool G05866				Freddie Mac Gold Pool G08757			
4.50%	02/01/40	21,865,518	23,244,924	3.50%	04/01/47	80,118,989	80,342,379
Freddie Mac Gold Pool G06361				Freddie Mac Gold Pool G08762			
4.00%	03/01/41	29,283	30,413	4.00%	05/01/47	67,529,171	69,350,260
Freddie Mac Gold Pool G06498				Freddie Mac Gold Pool G11707			
4.00%	04/01/41	29,611,600	30,714,727	6.00%	03/01/20	79,234	80,209
Freddie Mac Gold Pool G06499				Freddie Mac Gold Pool G12393			
4.00%	03/01/41	14,331,902	14,844,125	5.50%	10/01/21	2,050,755	2,117,400
Freddie Mac Gold Pool G07408				Freddie Mac Gold Pool G12399			
3.50%	06/01/43	27,797,163	28,113,139	6.00%	09/01/21	1,229	1,276
Freddie Mac Gold Pool G07786				Freddie Mac Gold Pool G12824			
4.00%	08/01/44	266,070,530	275,939,554	6.00%	08/01/22	1,308,384	1,377,100
Freddie Mac Gold Pool G07848				Freddie Mac Gold Pool G12909			
3.50%	04/01/44	134,742,883	136,100,839	6.00%	11/01/22	3,405,347	3,590,283
Freddie Mac Gold Pool G07849				Freddie Mac Gold Pool G13032			
3.50%	05/01/44	19,433,484	19,608,082	6.00%	09/01/22	558,968	583,152
Freddie Mac Gold Pool G07924				Freddie Mac Gold Pool G13058			
3.50%	01/01/45	28,453,358	28,736,779	4.50%	10/01/20	475,614	478,594
Freddie Mac Gold Pool G07925				Freddie Mac Gold Pool G16085			
4.00%	02/01/45	17,434,000	18,097,924	2.50%	02/01/32	6,663,419	6,532,289
Freddie Mac Gold Pool G08676				Freddie Mac Gold Pool G18596			
3.50%	11/01/45	103,155,937	103,648,085	3.00%	04/01/31	82,886,925	82,961,394
Freddie Mac Gold Pool G08681				Freddie Mac Gold Pool G60023			
3.50%	12/01/45	68,284,295	68,610,073	3.50%	04/01/45	24,124,190	24,328,724
Freddie Mac Gold Pool G08710				Freddie Mac Gold Pool G60080			
3.00%	06/01/46	327,342,143	319,807,159	3.50%	06/01/45	288,714,276	291,499,907
Freddie Mac Gold Pool G08711				Freddie Mac Gold Pool G60138			
3.50%	06/01/46	30,552,877	30,665,063	3.50%	08/01/45	200,538,864	202,239,117
Freddie Mac Gold Pool G08715				Freddie Mac Gold Pool G60238			

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Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)			
3.50%	10/01/45	\$ 88,440,452	\$ 89,266,124
Freddie Mac Gold Pool G67700			
3.50%	08/01/46	63,253,408	63,784,636
Freddie Mac Gold Pool G67703			
3.50%	04/01/47	642,998,374	647,996,657
Freddie Mac Gold Pool G67706			
3.50%	12/01/47	173,969,722	175,085,969
Freddie Mac Gold Pool G67707			
3.50%	01/01/48	719,584,131	726,077,226
Freddie Mac Gold Pool G67708			
3.50%	03/01/48	811,048,640	815,345,243
Freddie Mac Gold Pool G67709			
3.50%	03/01/48	178,630,000	179,807,134
Freddie Mac Gold Pool H00790			
5.50%	05/01/37	17,270	18,501
Freddie Mac Gold Pool H03161			
6.50%	08/01/37	1,157	1,242
Freddie Mac Gold Pool H05069			
5.50%	05/01/37	672,238	720,135
Freddie Mac Gold Pool Q05804			
4.00%	01/01/42	48,114,476	49,974,354
Freddie Mac Gold Pool U99097			
3.50%	07/01/43	83,299,599	83,973,797
Freddie Mac Gold Pool V80356			
3.50%	08/01/43	50,626,155	51,249,089
Freddie Mac REMICS, Series 1004, Class H			
7.95%	10/15/20	59	61
Freddie Mac REMICS, Series 1073, Class G			
7.00%	05/15/21	206	214
Freddie Mac REMICS, Series 1107, Class ZC			
6.50%	07/15/21	2,337	2,438
Freddie Mac REMICS, Series 165, Class K			
6.50%	09/15/21	31	32
Freddie Mac REMICS, Series 1980, Class Z			
7.00%	07/15/27	105,901	117,487
Freddie Mac REMICS, Series 1983, Class Z			
6.50%	12/15/23	41,248	43,562
Freddie Mac REMICS, Series 2098, Class TZ			
6.00%	01/15/28	441,632	475,159
Freddie Mac REMICS, Series 2174, Class PN			
6.00%	07/15/29	23,889	25,767

Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)			
Freddie Mac REMICS, Series 2313, Class LA			
6.50%	05/15/31	\$ 13,486	\$ 15,012
Freddie Mac REMICS, Series 2433, Class SA			
(-2.60 X LIBOR USD 1-Month plus 20.93%, 20.93% Cap)			
16.31%	02/15/32 ²	12,068	15,367
Freddie Mac REMICS, Series 2481, Class AW			
6.50%	08/15/32	49,656	53,432
Freddie Mac REMICS, Series 2642, Class BW (IO)			
5.00%	06/15/23	10,488	369
Freddie Mac REMICS, Series 2649, Class PC			
5.50%	07/15/33	4,987	5,067
Freddie Mac REMICS, Series 3019, Class SW (IO)			
(-1.00 X LIBOR USD 1-Month plus 7.20%, 7.20% Cap)			
5.42%	08/15/35 ²	1,919,880	363,678
Freddie Mac REMICS, Series 3063, Class YG			
5.50%	11/15/35	5,228,927	5,703,464
Freddie Mac REMICS, Series 3300, Class SA (IO)			
(-1.00 X LIBOR USD 1-Month plus 7.20%, 7.20% Cap)			
5.42%	08/15/35 ²	848,822	149,383
Freddie Mac REMICS, Series 3707, Class EI (IO)			
5.00%	12/15/38	16,286,051	1,558,893
Freddie Mac REMICS, Series 3730, Class JG			
3.00%	09/15/39	18,510	18,383
Freddie Mac REMICS, Series 3752, Class XL			
4.50%	11/15/40	66,277,000	69,637,748
Freddie Mac REMICS, Series 3891, Class HS (IO)			
(-1.00 X LIBOR USD 1-Month plus 5.95%, 5.95% Cap)			
4.17%	07/15/41 ²	9,098,863	719,320
Freddie Mac REMICS, Series 3904, Class JB			
4.50%	08/15/41	18,155,000	19,214,816
Freddie Mac REMICS, Series 3925, Class LB			
4.50%	09/15/41	9,215,000	10,523,141
Freddie Mac REMICS, Series 3928, Class JD			
4.00%	09/15/41	32,095,702	33,226,574
Freddie Mac REMICS, Series 4102, Class TC			
2.50%	09/15/41	21,881,988	21,578,720

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)			
Freddie Mac REMICS, Series 4161, Class BA				Ginnie Mae II Pool 81497			
2.50%	12/15/41	\$ 32,875,265	\$ 32,376,141	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%)			
Freddie Mac Strips, Series 309, Class PO (PO)				3.13%	10/20/35 ²	\$ 31,193	\$ 32,439
0.00%	08/15/43 ⁹	39,671,882	31,230,889	Ginnie Mae II Pool 8631			
Freddie Mac Strips, Series 319, Class F2 (LIBOR USD 1-Month plus 0.50%)				(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%)			
2.28%	11/15/43 ²	7,585,388	7,673,257	2.63%	05/20/25 ²	5,846	6,010
Ginnie Mae I Pool 782817				Ginnie Mae II Pool 8644			
4.50%	11/15/39	23,152,152	24,356,273	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%)			
Ginnie Mae II Pool (TBA)				2.63%	06/20/25 ²	7,920	8,169
3.00%	04/20/43	406,365,000	399,817,131	Ginnie Mae II Pool MA0627			
3.50%	04/20/43	357,055,000	360,541,874	4.50%	12/20/42	101,973	107,223
4.00%	04/20/45	189,375,000	194,701,172	Ginnie Mae II Pool MA0701			
4.50%	05/20/48	19,075,000	19,807,449	4.50%	01/20/43	126,852	132,494
5.00%	05/20/48	56,000,000	58,817,500	Ginnie Mae II Pool MA1997			
Ginnie Mae II Pool 2631				4.50%	06/20/44	28,930	30,563
7.00%	08/20/28	2,466	2,804	Ginnie Mae II Pool MA2374			
Ginnie Mae II Pool 3388				5.00%	11/20/44	778,666	819,302
4.50%	05/20/33	6,889	7,228	Ginnie Mae II Pool MA2756			
Ginnie Mae II Pool 3427				4.50%	04/20/45	64,872	68,325
4.50%	08/20/33	2,388	2,506	Ginnie Mae II Pool MA2828			
Ginnie Mae II Pool 3554				4.50%	05/20/45	2,854,029	2,983,142
4.50%	05/20/34	2,481	2,603	Ginnie Mae II Pool MA2894			
Ginnie Mae II Pool 4058				4.50%	06/20/45	1,074,535	1,131,735
5.00%	12/20/37	1,383	1,468	Ginnie Mae II Pool MA3036			
Ginnie Mae II Pool 4342				4.50%	08/20/45	118,895	125,225
5.00%	01/20/39	2,024	2,166	Ginnie Mae II Pool MA3456			
Ginnie Mae II Pool 4520				4.50%	02/20/46	754,284	791,615
5.00%	08/20/39	40,815	43,546	Ginnie Mae II Pool MA3521			
Ginnie Mae II Pool 5175				3.50%	03/20/46	101,760,207	102,929,241
4.50%	09/20/41	12,972	13,657	Ginnie Mae II Pool MA3524			
Ginnie Mae II Pool 5281				5.00%	03/20/46	32,138	34,311
4.50%	01/20/42	25,422	26,758	Ginnie Mae II Pool MA3597			
Ginnie Mae II Pool 783591				3.50%	04/20/46	256,279,547	259,184,257
4.50%	07/20/41	33,998	35,787	Ginnie Mae II Pool MA3600			
Ginnie Mae II Pool 80968				5.00%	04/20/46	20,685,900	22,084,707
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%)				Ginnie Mae II Pool MA3663			
2.75%	07/20/34 ²	19,173	19,665	3.50%	05/20/46	74,843,018	75,685,538
Ginnie Mae II Pool 81267				Ginnie Mae II Pool MA3665			
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%)				4.50%	05/20/46	323,221	340,543
2.38%	03/20/35 ²	36,201	37,674	Ginnie Mae II Pool MA3666			
Ginnie Mae II Pool 81432				5.00%	05/20/46	11,313,648	11,922,544
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%)				Ginnie Mae II Pool MA3738			
2.75%	08/20/35 ²	35,226	36,579	4.50%	06/20/46	1,417,571	1,493,544
				Ginnie Mae II Pool MA3739			
				5.00%	06/20/46	6,688,280	7,091,461
				Ginnie Mae II Pool MA3805			

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MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)			
4.50%	07/20/46	\$ 11,315,599	\$ 11,922,044
Ginnie Mae II Pool MA3806			
5.00%	07/20/46	502,798	536,800
Ginnie Mae II Pool MA3876			
4.50%	08/20/46	11,677,499	12,303,339
Ginnie Mae II Pool MA3877			
5.00%	08/20/46	2,431,961	2,559,314
Ginnie Mae II Pool MA3937			
3.50%	09/20/46	58,137,022	58,784,792
Ginnie Mae II Pool MA3939			
4.50%	09/20/46	6,308,975	6,598,002
Ginnie Mae II Pool MA4003			
3.00%	10/20/46	29,927,782	29,493,722
Ginnie Mae II Pool MA4006			
4.50%	10/20/46	7,188,606	7,596,335
Ginnie Mae II Pool MA4007			
5.00%	10/20/46	14,609,927	15,372,382
Ginnie Mae II Pool MA4069			
3.50%	11/20/46	181,231,813	183,251,119
Ginnie Mae II Pool MA4071			
4.50%	11/20/46	20,897,560	22,011,669
Ginnie Mae II Pool MA4072			
5.00%	11/20/46	3,693,369	3,952,346
Ginnie Mae II Pool MA4126			
3.00%	12/20/46	494,078,272	486,912,363
Ginnie Mae II Pool MA4127			
3.50%	12/20/46	187,764,513	189,856,608
Ginnie Mae II Pool MA4129			
4.50%	12/20/46	62,757,907	65,584,181
Ginnie Mae II Pool MA4198			
4.50%	01/20/47	552,412	576,769
Ginnie Mae II Pool MA4199			
5.00%	01/20/47	12,216,330	12,853,870
Ginnie Mae II Pool MA4264			
4.50%	02/20/47	179,933,320	188,012,404
Ginnie Mae II Pool MA4265			
5.00%	02/20/47	3,393,581	3,570,684
Ginnie Mae II Pool MA4324			
5.00%	03/20/47	18,842,950	19,877,262
Ginnie Mae II Pool MA4382			
3.50%	04/20/47	133,065,488	134,454,471
Ginnie Mae II Pool MA4384			
4.50%	04/20/47	9,191,769	9,609,880
Ginnie Mae II Pool MA4385			
5.00%	04/20/47	32,115,469	33,791,495
Ginnie Mae II Pool MA4453			
4.50%	05/20/47	553,798,484	578,997,849
Ginnie Mae II Pool MA4454			

Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)			
5.00%	05/20/47	\$ 73,644,607	\$ 77,646,155
Ginnie Mae II Pool MA4512			
4.50%	06/20/47	374,790,065	391,091,926
Ginnie Mae II Pool MA4513			
5.00%	06/20/47	1,462,559	1,541,903
Ginnie Mae II Pool MA4589			
5.00%	07/20/47	76,376,156	80,362,037
Ginnie Mae II Pool MA4655			
5.00%	08/20/47	96,139,915	101,157,217
Ginnie Mae II Pool MA4719			
3.50%	09/20/47	155,933,064	157,560,747
Ginnie Mae II Pool MA4722			
5.00%	09/20/47	1,893,782	1,997,981
Ginnie Mae II Pool MA4780			
4.50%	10/20/47	3,375,762	3,521,528
Ginnie Mae II Pool MA4781			
5.00%	10/20/47	25,281,867	26,644,992
Ginnie Mae II Pool MA4838			
4.00%	11/20/47	201,891,027	207,774,258
Ginnie Mae II Pool MA4840			
5.00%	11/20/47	6,513,704	6,864,940
Ginnie Mae, Series 2000-22, Class SG (IO)			
(-1.00 X LIBOR USD 1-Month plus 10.80%, 10.80% Cap)			
9.01%	05/16/30 ²	16,424	640
Ginnie Mae, Series 2003-86, Class ZK			
5.00%	10/20/33	9,975,887	10,669,461
Ginnie Mae, Series 2004-93, Class PC			
5.00%	04/16/34	17,160	17,304
Ginnie Mae, Series 2007-35, Class PY (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.75%, 6.75% Cap)			
4.96%	06/16/37 ²	18,070,587	3,281,115
Ginnie Mae, Series 2009-106, Class SD (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.25%, 6.25% Cap)			
4.43%	03/20/36 ²	15,247,298	1,631,404
Ginnie Mae, Series 2009-106, Class XI (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.80%, 6.80% Cap)			
4.98%	05/20/37 ²	38,818,641	5,491,844
Ginnie Mae, Series 2009-124, Class SC (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.48%, 6.48% Cap)			
4.66%	12/20/39 ²	6,349,685	1,054,036
Ginnie Mae, Series 2009-17, Class P			
4.00%	08/16/38	14,764	14,927
Ginnie Mae, Series 2009-66, Class XS (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.80%, 6.80% Cap)			
5.01%	07/16/39 ²	73,341	9,120
Ginnie Mae, Series 2009-8, Class PS (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.30%, 6.30% Cap)			
4.51%	08/16/38 ²	117,529	10,322

See accompanying notes to Schedule of Portfolio Investments.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MUNICIPAL BONDS (continued)			
U.S. Agency Mortgage-Backed (continued)				California (continued)			
Ginnie Mae, Series 2010-4, Class SL (IO)				State of California, Taxable, Miscellaneous Revenue Bonds, Series B			
(-1.00 X LIBOR USD 1-Month plus 6.40%, 6.40% Cap)				2.19%	04/01/47	\$17,800,000	\$ 17,712,602
4.61%	01/16/40 ²	\$ 78,403	\$ 11,577	State of California, Taxable, Various Purpose			
Ginnie Mae, Series 2010-4, Class SM (IO)				6.20%	03/01/19	10,680,000	11,046,431
(-1.00 X LIBOR USD 1-Month plus 5.80%, 5.80% Cap)				University of California, Taxable Revenue Bonds, Series AP			
4.01%	01/16/40 ²	14,255,134	1,784,797	3.93%	05/15/45	30,040,000	30,740,232
Ginnie Mae, Series 2010-6, Class BS (IO)							<u>188,588,811</u>
(-1.00 X LIBOR USD 1-Month plus 6.50%, 6.50% Cap)				New York — 0.41%			
4.71%	09/16/39 ²	4,414,412	356,187	City of New York, Build America Bonds			
Ginnie Mae, Series 2011-146, Class EI (IO)				4.77%	10/01/23	4,420,000	4,798,750
5.00%	11/16/41	185,208	38,564	5.05%	10/01/24	13,820,000	15,020,405
Ginnie Mae, Series 2013-113, Class LY				5.21%	10/01/31	6,420,000	7,427,491
3.00%	05/20/43	51,184,000	48,852,193	5.52%	10/01/37	6,075,000	7,499,345
NCUA Guaranteed Notes, Series 2010-R1, Class A1				5.82%	10/01/31	220,000	236,214
(LIBOR USD 1-Month plus 0.45%)				5.99%	12/01/36	14,055,000	17,763,552
2.33%	10/07/20 ²	13,266,799	13,314,218	City of New York, Build America Bonds, Series F1			
NCUA Guaranteed Notes, Series 2010-R3, Class 1A				6.65%	12/01/31	46,470,000	50,880,468
(LIBOR USD 1-Month plus 0.56%)				Fiscal Year 2005 Securitization Corp., Special Obligation, Series B			
2.44%	12/08/20 ²	8,302,629	8,353,385	4.93%	04/01/20	25,000	25,363
NCUA Guaranteed Notes, Series 2010-R3, Class 2A				New York City Municipal Water Finance Authority, Build America Bonds, Series SE			
(LIBOR USD 1-Month plus 0.56%)				6.49%	06/15/42	3,555,000	3,835,632
2.18%	12/08/20 ²	22,641,343	22,776,219	New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Public Improvements, Subseries F-2			
			<u>22,631,251,236</u>	2.90%	05/01/26	7,235,000	7,056,151
Total Mortgage-Backed				New York City Transitional Finance Authority Revenue, Future Tax Secured Revenue, Build America Bonds			
(Cost \$30,555,817,812)			<u>30,488,588,864</u>	5.51%	08/01/37	25,000,000	31,092,750
MUNICIPAL BONDS — 0.66%*				New York City Transitional Finance Authority Revenue, Future Tax Secured Revenue, Qualified School Construction Bonds			
California — 0.24%				5.01%	08/01/27	5,225,000	5,878,752
California Health Facilities Financing Authority, Saint Joseph Health, Series A				New York City Transitional Finance Authority Revenue, Future Tax Secured Revenue, Qualified School Construction Bonds, Series G-3			
4.00%	10/01/36	3,500,000	3,653,790	5.27%	05/01/27	13,135,000	15,040,757
Los Angeles Department of Power, Electric Light and Power Improvements, Series C				New York City Water and Sewer Authority, Build America, Taxable Bonds			
5.52%	07/01/27	12,625,000	14,873,260	5.88%	06/15/44	5,505,000	7,346,257
Los Angeles Department of Water & Power, Build America Bonds, Series SY				New York City Water and Sewer Authority, Build America, Taxable Bonds, Series SE			
6.01%	07/01/39	350,000	445,091	6.01%	06/15/42	3,945,000	5,295,492
San Jose Redevelopment Agency Successor Agency, Series A-T				New York State Dormitory Authority, Taxable, Build America Bonds			
3.08%	08/01/25	3,250,000	3,204,987	5.43%	03/15/39	28,100,000	33,271,243
3.23%	08/01/27	11,865,000	11,673,973				
State of California, Build America Bonds							
6.65%	03/01/22	4,245,000	4,731,774				
7.95%	03/01/36	77,500,000	84,891,175				
State of California, Build America Bonds, Various Purpose							
7.50%	04/01/34	3,885,000	5,615,496				

See accompanying notes to Schedule of Portfolio Investments.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value
MUNICIPAL BONDS (continued)			
New York (continued)			
New York State Dormitory Authority, Build America Bonds			
5.29%	03/15/33	\$ 44,990,000	\$ 51,149,131
5.50%	03/15/30	21,430,000	24,847,656
New York State Urban Development Corp., Economic Improvements, Revenue Bonds, Series D-2			
3.32%	03/15/29	18,330,000	18,173,095
New York State Urban Development Corp., Personal Income Tax, Series SE			
3.20%	03/15/22	15,870,000	16,106,939
			322,745,443
Texas — 0.01%			
Texas Transportation Commission State Highway Fund, Taxable, Fuel Sales Revenue Bonds, Series B			
5.18%	04/01/30	3,075,000	3,605,130
Total Municipal Bonds (Cost \$513,574,278)			514,939,384
U.S. TREASURY SECURITIES — 24.70%			
U.S. Treasury Bonds — 7.89%			
U.S. Treasury Bonds			
2.75%	11/15/47	992,256,000	948,689,710
3.00%	11/15/44	550,325,000	554,149,126
3.00%	02/15/48	3,816,182,000	3,838,542,460
3.75%	11/15/43	450,000,000	514,107,423
U.S. Treasury Bonds - Treasury Inflation Indexed Bonds			
0.75%	02/15/45 ¹⁰	105,260,000	101,475,047
1.00%	02/15/48 ¹⁰	212,988,270	218,583,271
			6,175,547,037
U.S. Treasury Notes — 16.81%			
U.S. Treasury Notes			
2.25%	02/29/20	713,386,000	713,121,270
2.25%	03/31/20	1,006,480,000	1,006,060,419
2.25%	11/15/27	2,833,692,000	2,715,169,488
2.38%	01/31/23	1,710,145,000	1,696,442,395
2.63%	02/28/23	4,136,554,000	4,149,642,306
2.75%	02/15/28	815,565,000	816,090,656
U.S. Treasury Notes - Treasury Inflation Indexed Notes			
0.38%	07/15/27 ¹⁰	50,664,000	49,448,814
U.S. Treasury Notes (WI)			
2.50%	03/31/23	2,022,525,000	2,016,315,747
			13,162,291,095
Total U.S. Treasury Securities (Cost \$19,130,705,599)			19,337,838,132

			Value
Total Bonds — 103.25% (Cost \$80,886,579,766)			\$80,829,641,158

Issues	Shares	Value
COMMON STOCK — 0.03%		
Electric — 0.03%		
Homer City Holdings LLC ^{3,4,5,6,11}		
	1,180,703	20,071,951
Energy — 0.00%		
Drillship Kithira Owners, Inc. (Cayman Islands) ^{1,6}		
	54,501	1,375,060
Total Common Stock (Cost \$66,956,791)		21,447,011

Issues	Maturity Date	Principal Amount/ Shares	Value
SHORT-TERM INVESTMENTS — 7.22%			
Foreign Government Obligations — 0.65%			
Japan Treasury Discount Bill, Series 730 (Japan)			
0.00% ¹²	04/09/18	\$53,970,000,000	507,485,974

Money Market Funds — 4.44%			
Dreyfus Government Cash Management Fund			
1.54% ¹³		2,731,955,000	2,731,955,000
Fidelity Investments Money Market Funds - Government Portfolio			
1.49% ^{13,14}		21,906,447	21,906,447
JPMorgan U.S. Government Money Market Fund			
1.53% ¹³		219,809,000	219,809,000
Morgan Stanley Institutional Liquidity Funds-Government Portfolio			
1.58% ¹³		504,633,000	504,633,000
			3,478,303,447

U.S. Agency Discount Notes — 1.62%			
Federal Home Loan Bank			
1.23% ¹²	04/25/18	200,000,000	199,789,200
1.31% ¹²	04/30/18	400,000,000	399,486,800
1.48% ¹²	05/03/18	300,000,000	299,566,650
1.56% ¹²	05/17/18	150,000,000	149,683,200
1.86% ¹²	07/19/18	220,000,000	218,825,200
			1,267,351,050

See accompanying notes to Schedule of Portfolio Investments.

Total Return Bond Fund Schedule of Portfolio Investments March 31, 2018

Issues	Maturity Date	Principal Amount/ Shares	Value
SHORT-TERM INVESTMENTS (continued)			
U.S. Treasury Bills — 0.51%			
U.S. Treasury Bills			
1.20% ¹²	04/19/18	\$ 698,000	\$ 697,461
1.32% ¹²	05/03/18	16,080,000	16,057,559
1.44% ^{12,15}	06/14/18	72,164,000	71,922,145
1.52% ¹²	07/05/18	207,611,000	206,686,539
1.52% ¹²	07/12/18	88,700,000	88,268,066
1.80% ¹²	07/19/18	9,066,000	9,018,698
1.82% ¹²	07/26/18	3,884,000	3,862,204
			<u>396,512,672</u>
Total Short-Term Investments			<u>5,649,653,143</u>
(Cost \$5,626,776,375)			
Total Investments — 110.50%			<u>86,500,741,312</u>
(Cost \$86,580,312,932)			
Liabilities in Excess of Other Assets — (10.50)%			<u>(8,216,691,625)</u>
Net Assets — 100.00%			<u><u>\$78,284,049,687</u></u>

spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

- ⁹ Zero coupon bond. The rate shown is the effective yield as of March 31, 2018.
- ¹⁰ Inflation protected security. Principal amount reflects original security face amount.
- ¹¹ Affiliated investment.
- ¹² Represents annualized yield at date of purchase.
- ¹³ Represents the current yield as of March 31, 2018.
- ¹⁴ Securities, or a portion thereof, pledged as collateral for foreign currency exchange contracts. The total market value of collateral pledged is \$21,906,447.
- ¹⁵ Securities, or a portion thereof, pledged as collateral for futures and options. The total market value of collateral pledged for futures is \$66,810,759. The total market value of collateral pledged for options is \$5,110,770.
- [†] Fair valued security. The aggregate value of fair valued securities is \$247,673,693, which is 0.32% of total net assets, which have not been valued utilizing an independent quote and were valued pursuant to guidelines established by the Board of Trustees. This figure represents securities that are priced using a benchmark pricing system and securities that have been deemed permanently stale, see Notes to Financial Statements.
- * Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.
- ** Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date sooner than the stated maturity date.

Note: For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for more meaningful presentation for investors.

- ¹ U.S. dollar-denominated security issued by foreign-domiciled entity.
- ² Floating rate security. The rate disclosed was in effect at March 31, 2018.
- ³ Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- ⁴ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ⁵ Illiquid security as determined under procedures approved by the Fund's Board of Trustees. The aggregate value of illiquid securities is \$95,592,918, which is 0.12% of total net assets.
- ⁶ Non-income producing security.
- ⁷ Security is currently in default with regard to scheduled interest or principal payments.
- ⁸ Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and

(BKNT): Banker's Note, Inc.
(CLO): Collateralized Loan Obligation
(EMTN): Euro medium-term note
(GMTN): Global medium-term note
(IO): Interest only
(JPY): Japanese Yen
(LIBOR): London InterBank Offer Rate
(MTN): Medium-term Note
(PO): Principal only
(STEP): Step coupon bond
(TBA): To be announced
(USD): U.S. dollar
(WI): When issued

Currency to be Purchased	Currency to be Sold	Counterparty	Settlement Date	Unrealized (Depreciation)
FOREIGN CURRENCY EXCHANGE CONTRACT				
USD 486,700,726	JPY 53,970,000,000	Goldman Sachs International	04/09/18	<u>\$ (21,112,610)</u>

See accompanying notes to Schedule of Portfolio Investments.

Total Return Bond Fund
Schedule of Portfolio Investments
March 31, 2018

Description	Number of Contracts	Expiration Date	Unrealized Appreciation/ (Depreciation)	Value	Unrealized Appreciation/ (Depreciation)
FUTURES CONTRACTS: LONG POSITIONS					
U.S. Treasury Five Year Note	65,654	06/29/18	\$ 7,514,818,391	\$ 31,171,138	\$ 31,171,138
U.S. Treasury Two Year Note	35,560	06/29/18	7,560,389,375	1,640,572	1,640,572
U.S. Treasury Ten Year Ultra Bond	1,020	06/20/18	132,456,563	1,286,498	1,286,498
			<u>15,207,664,329</u>	<u>34,098,208</u>	<u>34,098,208</u>
FUTURES CONTRACTS: SHORT POSITIONS					
Euro-Bobl Five Year German Bond	9,849	06/29/18	(1,589,798,736)	(11,181,509)	(11,181,509)
U.S. Treasury Ten Year Note	3,000	06/20/18	(363,421,875)	(2,350,112)	(2,350,112)
			<u>(1,953,220,611)</u>	<u>(13,531,621)</u>	<u>(13,531,621)</u>
TOTAL FUTURES CONTRACTS			<u>\$13,254,443,718</u>	<u>\$ 20,566,587</u>	<u>\$ 20,566,587</u>

See accompanying notes to Schedule of Portfolio Investments.

Ultra Short Bond Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BONDS – 89.03%				CORPORATES (continued)			
ASSET-BACKED SECURITIES — 2.53%**				Banking (continued)			
Nelnet Student Loan Trust, Series 2012-5A, Class A (LIBOR USD 1-Month plus 0.60%) 2.47%	10/27/36 ^{1,2}	\$134,892	\$ 135,580	Lloyds Bank PLC (United Kingdom) 2.40%	03/17/20 ³	\$ 350,000	\$ 345,418
SLM Student Loan Trust I, Series 2003-10A, Class A3 (LIBOR USD 3-Month plus 0.47%) 2.59%	12/15/27 ^{1,2}	508,510	509,820	Santander UK PLC (United Kingdom) 2.50%	03/14/19 ³	450,000	448,658
SLM Student Loan Trust, Series 2003-14, Class A6 (LIBOR USD 3-Month plus 0.30%) 2.05%	07/25/25 ¹	380,000	378,785	Wells Fargo Bank N.A. (BKNT) 2.40%	01/15/20	1,000,000	991,617
SLM Student Loan Trust, Series 2005-8, Class A4 (LIBOR USD 3-Month plus 0.55%) 2.30%	01/25/28 ¹	539,863	542,104				<u>4,852,214</u>
SLM Student Loan Trust, Series 2007-6, Class A4 (LIBOR USD 3-Month plus 0.38%) 2.13%	10/25/24 ¹	504,804	505,282	Communications — 0.47%			
SLM Student Loan Trust, Series 2007-8, Class A4 (LIBOR USD 3-Month plus 0.47%) 2.22%	01/26/26 ¹	327,399	328,248	21st Century Fox America, Inc. 6.90%	03/01/19	250,000	259,177
SLM Student Loan Trust, Series 2011-1, Class A1 (LIBOR USD 1-Month plus 0.52%) 2.39%	03/25/26 ¹	441,071	442,508	Rogers Communications, Inc. (Canada) 6.80%	08/15/18 ³	300,000	305,378
SLM Student Loan Trust, Series 2013-4, Class A (LIBOR USD 1-Month plus 0.55%) 2.42%	06/25/43 ¹	181,811	<u>182,287</u>				<u>564,555</u>
Total Asset-Backed Securities (Cost \$3,021,796)				Consumer Discretionary — 1.89%			
			<u>3,024,614</u>	Altria Group, Inc. 9.70%	11/10/18	325,000	338,487
CORPORATES — 26.19%*				Anheuser-Busch North American Holding Corp. 2.20%	08/01/18 ²	500,000	499,634
Banking — 4.06%				BAT International Finance PLC (United Kingdom) 1.85%	06/15/18 ^{2,3}	600,000	599,164
Bank of America Corp. (MTN) 5.65%	05/01/18	850,000	851,980	Beam Suntory, Inc. 1.75%	06/15/18	325,000	324,363
Bank of America Corp. (MTN) 6.88%	04/25/18	450,000	451,224	Constellation Brands, Inc. 2.00%	11/07/19	200,000	197,324
Bank of New York Mellon Corp., (The) Series G 2.20%	05/15/19	500,000	498,252	Molson Coors Brewing Co. 1.45%	07/15/19	300,000	295,450
Discover Bank 2.60%	11/13/18	250,000	249,651				<u>2,254,422</u>
JPMorgan Chase Bank N.A. (BKNT) (LIBOR USD 3-Month plus 0.25%) 2.07%	02/13/20 ¹	515,000	515,078	Consumer Products — 0.21%			
JPMorgan Chase Bank N.A. (BKNT) (LIBOR USD 3-Month plus 0.29%) 2.06%	02/01/21 ¹	500,000	500,336	Newell Brands, Inc. 2.60%	03/29/19	250,000	249,566
				Electric — 1.94%			
				Energry Gulf States Louisiana LLC 6.00%	05/01/18	200,000	200,516
				Energry Louisiana LLC 6.50%	09/01/18	150,000	152,295
				Interstate Power & Light Co. 5.88%	09/15/18	350,000	355,005
				Nevada Power Co. 7.13%	03/15/19	200,000	207,973
				Progress Energy, Inc. 7.05%	03/15/19	425,000	441,821
				Union Electric Co. 6.70%	02/01/19	250,000	258,435

See accompanying notes to Schedule of Portfolio Investments.

Ultra Short Bond Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Electric (continued)				Food (continued)			
Vectren Utility Holdings, Inc. 5.75%	08/01/18	\$ 350,000	\$ 353,675	2.22%	08/09/19 ¹	\$350,000	\$ 350,639
Wisconsin Public Service Corp. 1.65%	12/04/18	350,000	347,898	Mondelez International Holdings Netherlands BV (Netherlands) 1.63%	10/28/19 ^{2,3}	375,000	367,258
			<u>2,317,618</u>				<u>1,283,319</u>
Energy — 0.67%				Health Care — 2.86%			
ONE Gas, Inc. 2.07%	02/01/19	400,000	397,024	Abbott Laboratories 2.35%	11/22/19	156,000	154,734
Phillips 66 (LIBOR USD 3-Month plus 0.65%) 2.37%	04/15/19 ^{1,2}	400,000	400,114	Bayer U.S. Finance LLC 2.38%	10/08/19 ²	300,000	297,906
			<u>797,138</u>	Becton Dickinson and Co. (LIBOR USD 3-Month plus 0.88%) 2.94%	12/29/20 ¹	325,000	325,388
Finance — 5.55%				Industrials — 1.58%			
Air Lease Corp. 2.63%	09/04/18	400,000	399,777	Boston Scientific Corp. 6.00%	01/15/20	200,000	210,122
American Express Credit Corp. (GMTN) 2.25%	08/15/19	300,000	298,205	CVS Health Corp. 2.25%	12/05/18	250,000	248,959
Citigroup, Inc. 2.05%	12/07/18	800,000	796,751	2.25%	08/12/19	325,000	321,856
8.50%	05/22/19	1,050,000	1,116,590	Fresenius Medical Care U.S. Finance II, Inc. 5.63%	07/31/19 ²	250,000	258,072
Daimler Finance North America LLC 1.75%	10/30/19 ²	200,000	196,363	6.50%	09/15/18 ²	250,000	253,781
Ford Motor Credit Co. LLC 2.55%	10/05/18	150,000	149,862	Humana, Inc. 2.63%	10/01/19	300,000	298,516
General Motors Financial Co., Inc. 3.10%	01/15/19	400,000	400,317	Novartis Securities Investment, Ltd. (Bermuda) 5.13%	02/10/19 ³	250,000	255,102
Goldman Sachs Group, Inc. (The) 6.15%	04/01/18	1,000,000	1,000,000	Stryker Corp. 2.00%	03/08/19	300,000	298,656
International Lease Finance Corp. 7.13%	09/01/18 ²	350,000	355,337	Thermo Fisher Scientific, Inc. 2.40%	02/01/19	250,000	249,185
Morgan Stanley (GMTN) 6.63%	04/01/18	800,000	800,000	Zimmer Biomet Holdings, Inc. (LIBOR USD 3-Month plus 0.75%) 2.93%	03/19/21 ¹	240,000	240,325
7.30%	05/13/19	350,000	366,846				<u>3,412,602</u>
Protective Life Global Funding (LIBOR USD 3-Month plus 0.55%) 2.60%	06/08/18 ^{1,2}	750,000	750,020	Industrials — 1.58%			
			<u>6,630,068</u>	Bemis Co., Inc. 6.80%	08/01/19	300,000	314,922
Food — 1.07%				General Electric Co. (GMTN) 2.20%	01/09/20	250,000	246,240
Campbell Soup Co. (LIBOR USD 3-Month plus 0.50%) 2.65%	03/16/20 ¹	240,000	240,068	United Technologies Corp. (STEP-reset date 05/04/18) 1.78%	05/04/18	850,000	849,291
Conagra Brands, Inc. (LIBOR USD 3-Month plus 0.50%) 2.83%	10/09/20 ¹	325,000	325,354	WestRock RKT Co. 4.45%	03/01/19	475,000	481,931
Kraft Heinz Foods Co. (LIBOR USD 3-Month plus 0.42%)							<u>1,892,384</u>

See accompanying notes to Schedule of Portfolio Investments.

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Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Information Technology — 1.01%			
Analog Devices, Inc. 2.85%	03/12/20	\$120,000	\$ 119,860
Apple, Inc. 1.70%	02/22/19	435,000	433,272
Dell International LLC/EMC Corp. 3.48%	06/01/19 ²	250,000	251,202
QUALCOMM, Inc. 1.85%	05/20/19	400,000	<u>397,292</u>
			<u>1,201,626</u>
Insurance — 1.18%			
Metropolitan Life Global Funding I 1.35%	09/14/18 ²	575,000	572,075
New York Life Global Funding 1.55%	11/02/18 ²	500,000	497,572
Prcoa Global Funding I 1.45%	09/13/19 ²	350,000	<u>343,189</u>
			<u>1,412,836</u>
Materials — 0.47%			
Dow Chemical Co. (The) 8.55%	05/15/19	300,000	319,165
Georgia-Pacific LLC 2.54%	11/15/19 ²	250,000	<u>248,271</u>
			<u>567,436</u>
Real Estate Investment Trust (REIT) — 2.23%			
American Tower Corp. 3.40%	02/15/19	350,000	351,828
Boston Properties LP 5.88%	10/15/19	500,000	519,434
HCP, Inc. 3.75%	02/01/19	700,000	705,331
Kimco Realty Corp. 6.88%	10/01/19	250,000	264,282
SL Green Realty Corp. 7.75%	03/15/20	250,000	270,496
VEREIT Operating Partnership LP 3.00%	02/06/19	250,000	250,007
WEA Finance LLC/Westfield UK & Europe Finance PLC 2.70%	09/17/19 ²	300,000	<u>298,639</u>
			<u>2,660,017</u>

Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Retail — 0.21%			
Walgreens Boots Alliance, Inc. 2.70%	11/18/19	\$250,000	\$ <u>248,844</u>
Services — 0.59%			
Republic Services, Inc. 3.80%	05/15/18	705,000	<u>705,926</u>
Transportation — 0.20%			
Continental Airlines Pass-Through Trust, Series 2000-1, Class A1 8.05%	11/01/20	226,504	<u>238,690</u>
Total Corporates (Cost \$31,390,374)			
			<u>31,289,261</u>
MORTGAGE-BACKED — 37.09%**			
Non-Agency Commercial Mortgage-Backed — 0.61%			
Commercial Mortgage Trust, Series 2013-LC13, Class A2 3.01%	08/10/46	541,607	541,973
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2006-LDP9, Class A3S 5.24%	05/15/47 ²	68,637	68,429
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2011-C3, Class A3 4.39%	02/15/46 ²	87,061	87,531
Merrill Lynch Mortgage Trust, Series 2007-C1, Class A1A 5.81%	06/12/50 ⁴	34,264	<u>34,404</u>
			<u>732,337</u>
Non-Agency Mortgage-Backed — 2.81%			
Aames Mortgage Investment Trust, Series 2002-1, Class A3 (STEP-reset date 04/25/18) 7.40%	06/25/32	25,880	26,025
Adjustable Rate Mortgage Trust, Series 2005-1, Class 1A1 3.66%	05/25/35 ⁴	262,407	256,845
Banc of America Funding Trust, Series 2003-2, Class 1A1 6.50%	06/25/32	6,915	7,324
Citigroup Mortgage Loan Trust, Inc., Series 2004-HYB1, Class A41 3.40%	02/25/34 ⁴	55,344	54,837
Countrywide Alternative Loan Trust, Series 2004-J6, Class 2A1 6.50%	11/25/31	93,419	97,887
Credit Suisse First Boston Mortgage Securities Corp., Series 2002-AR31, Class 4A2			

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
3.74%	11/25/32 ⁴	\$ 70,899	\$ 71,005	Residential Asset Mortgage Products Trust, Series 2004-SL1, Class A2			
DSLA Mortgage Loan Trust, Series 2004-AR3, Class 2A2A (LIBOR USD 1-Month plus 0.37%)				8.50%	11/25/31	\$ 34,570	\$ 7,240
2.18%	07/19/44 ¹	195,936	195,676	Residential Asset Mortgage Products Trust, Series 2004-SL1, Class A8			
Fremont Home Loan Trust, Series 2005-C, Class M1 (LIBOR USD 1-Month plus 0.72%)				6.50%	11/25/31	51,910	54,942
2.59%	07/25/35 ¹	68,856	69,146	Residential Asset Securities Trust, Series 2004-IP2, Class 2A1			
GE Mortgage Services LLC, Series 1998-HE1, Class A7				3.63%	12/25/34 ⁴	134,580	135,563
6.47%	06/25/28	12	11	Terwin Mortgage Trust, Series 2004-13AL, Class 2PX (IO)			
IndyMac Index Mortgage Loan Trust, Series 2004-AR12, Class A1 (LIBOR USD 1-Month plus 0.78%)				0.34%	08/25/34 ^{2,6,7}	2,299,554	31,324
2.65%	12/25/34 ¹	516,629	479,115	WaMu Mortgage Pass-Through Certificates, Series 2002-AR6, Class A (Federal Reserve US 12-Month Cumulative Average plus 1.40%)			
IndyMac Index Mortgage Loan Trust, Series 2004-AR6, Class 6A1				2.68%	06/25/42 ¹	40,258	38,892
3.94%	10/25/34 ⁴	158,046	157,307	WaMu Mortgage Pass-Through Certificates, Series 2003-AR6, Class A1			
IndyMac Manufactured Housing Contract, Series 1998-2, Class A4				3.25%	06/25/33 ⁴	92,748	93,845
6.64%	08/25/29 ⁴	2,537	2,541	WaMu Mortgage Pass-Through Certificates, Series 2005-4, Class CB13 (LIBOR USD 1-Month plus 0.50%)			
JPMorgan Mortgage Trust, Series 2005-A2, Class 9A1				2.37%	06/25/35 ¹	216,874	190,043
3.63%	04/25/35 ⁴	194,627	198,489				<u>3,359,247</u>
MASTR Adjustable Rate Mortgages Trust, Series 2004-1, Class 2A1				U.S. Agency Commercial Mortgage-Backed — 9.23%			
4.00%	01/25/34 ⁴	12,259	12,765	Fannie Mae Multifamily REMIC Trust, Series 2015-M12, Class FA (LIBOR USD 1-Month plus 0.34%)			
MASTR Adjustable Rate Mortgages Trust, Series 2004-12, Class 5A1				1.93%	04/25/20 ¹	384,561	383,864
3.71%	10/25/34 ⁴	297,772	301,191	Fannie Mae-Aces, Series 2013-M13, Class FA (LIBOR USD 1-Month plus 0.35%)			
MASTR Adjustable Rate Mortgages Trust, Series 2004-5, Class 3A1				2.22%	05/25/18 ¹	56,086	56,097
2.62%	06/25/34 ⁴	5,976	5,189	Fannie Mae-Aces, Series 2014-M12, Class FA (LIBOR USD 1-Month plus 0.30%)			
MASTR Adjustable Rate Mortgages Trust, Series 2007-2, Class A2 ⁵				1.89%	10/25/21 ¹	100,342	100,462
0.00%	03/25/47 ^{6,7,8,†}	4,000,000	—	Fannie Mae-Aces, Series 2017-M11, Class FA (LIBOR USD 1-Month plus 0.47%)			
MASTR Seasoned Securities Trust, Series 2004-1, Class 4A1				2.06%	09/25/24 ¹	591,941	592,908
3.60%	10/25/32 ⁴	51,014	51,793	Freddie Mac Multifamily Structured Pass-Through Certificates, Series KF34, Class A (LIBOR USD 1-Month plus 0.36%)			
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2006-FF10, Class A4 (LIBOR USD 1-Month plus 0.15%)				2.03%	08/25/24 ¹	264,981	265,503
2.02%	07/25/36 ¹	343,667	343,274				
Merrill Lynch Mortgage Investors, Inc., Series 2003-A1, Class 2A (LIBOR USD 12-Month plus 1.63%)							
4.11%	12/25/32 ¹	175,961	176,344				
Morgan Stanley Capital I Trust, Series 2006-NC1, Class A4 (LIBOR USD 1-Month plus 0.30%)							
2.17%	12/25/35 ¹	299,514	300,634				

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
U.S. Agency Commercial Mortgage-Backed (continued)				U.S. Agency Commercial Mortgage-Backed (continued)			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series J15F, Class A1				Freddie Mac Multifamily Structured Pass-Through Certificates, Series KP04, Class AG2			
2.36%	07/25/20	\$497,714	\$495,699	(LIBOR USD 1-Month plus 0.20%)			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K003, Class A5				1.87%	10/25/19 ¹	\$ 625,000	\$ 625,139
5.09%	03/25/19	550,000	558,841	Freddie Mac Multifamily Structured Pass-Through Certificates, Series KS02, Class A			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K005, Class A2				(LIBOR USD 1-Month plus 0.38%)			
4.32%	11/25/19	795,000	814,029	2.05%	08/25/23 ¹	666,860	667,509
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K006, Class A1				Freddie Mac Multifamily Structured Pass-Through Certificates, Series KS03, Class A4			
3.40%	07/25/19	295,025	296,774	4.19%	08/25/19	855,000	871,411
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K010, Class A1				Freddie Mac Multifamily Structured Pass-Through Certificates, Series Q004, Class AFL			
3.32%	07/25/20	82,431	82,687	(Federal Reserve US 12-Month Cumulative Average plus 0.74%)			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K717, Class A1				2.02%	10/25/21 ¹	542,991	543,387
2.34%	02/25/21	565,473	563,341	FREMF Multifamily Aggregation Risk Transfer Trust, Series 2017-KT01, Class A			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KF05, Class A				(LIBOR USD 1-Month plus 0.32%)			
(LIBOR USD 1-Month plus 0.35%)				2.18%	02/25/20 ¹	700,000	701,576
2.02%	09/25/21 ¹	250,695	250,966	NCUA Guaranteed Notes, Series 2011-C1, Class 2A			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KF08, Class A				(LIBOR USD 1-Month plus 0.53%)			
(LIBOR USD 1-Month plus 0.30%)				2.41%	03/09/21 ¹	429,590	428,720
1.97%	01/25/22 ¹	432,177	432,685				<u>11,026,231</u>
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KF09, Class A				U.S. Agency Mortgage-Backed — 24.44%			
(LIBOR USD 1-Month plus 0.38%)				Fannie Mae Pool 111643			
2.05%	05/25/22 ¹	537,146	537,965	(US Treasury Yield Curve Rate T Note Constant Maturity 3 Year plus 1.57%)			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KF10, Class A				2.65%	09/01/20 ¹	1,383	1,379
(LIBOR USD 1-Month plus 0.38%)				Fannie Mae Pool 254548			
2.05%	07/25/22 ¹	490,804	491,731	5.50%	12/01/32	150,660	165,323
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KGRP, Class A				Fannie Mae Pool 468769			
(LIBOR USD 1-Month plus 0.38%)				3.42%	09/01/18	1,065,088	1,065,754
2.05%	08/01/57 ¹	638,792	639,925	Fannie Mae Pool 523829			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KP04, Class AG1				8.00%	11/01/19	17,020	17,291
(LIBOR USD 1-Month plus 0.22%)				Fannie Mae Pool 555098			
1.89%	07/25/20 ¹	625,000	625,012	(LIBOR USD 12-Month plus 1.64%)			
				3.39%	11/01/32 ¹	21,653	22,637
				Fannie Mae Pool 555424			
				5.50%	05/01/33	98,063	107,290
				Fannie Mae Pool 567002			
				8.00%	05/01/23	29,036	31,138
				Fannie Mae Pool 655133			
				7.00%	08/01/32	22,844	25,240

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Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)			
Fannie Mae Pool 655151 7.00%	08/01/32	\$ 15,056	\$ 15,769
Fannie Mae Pool 762525 6.50%	11/01/33	27,864	30,171
Fannie Mae Pool 770900 (LIBOR USD 12-Month plus 1.55%) 3.30%	04/01/34 ¹	177,553	181,216
Fannie Mae Pool 893489 (LIBOR USD 12-Month plus 1.62%) 3.37%	09/01/36 ¹	30,816	32,123
Fannie Mae Pool AD0538 6.00%	05/01/24	79,720	84,494
Fannie Mae Pool AE0443 6.50%	10/01/39	113,688	127,089
Fannie Mae Pool AL0851 6.00%	10/01/40	101,425	113,303
Fannie Mae Pool AM7028 (LIBOR USD 1-Month plus 0.24%) 1.91%	10/01/19 ¹	1,040,000	1,040,072
Fannie Mae REMICS, Series 1993-80, Class S (-1.22 X LIBOR USD 1-Month plus 10.87%, 10.87% Cap) 8.59%	05/25/23 ¹	1,173	1,298
Fannie Mae REMICS, Series 2001-42, Class SB (-16.00 X LIBOR USD 1-Month plus 128.00%, 8.50% Cap) 8.50%	09/25/31 ¹	1,817	2,128
Fannie Mae REMICS, Series 2001-60, Class OF (LIBOR USD 1-Month plus 0.95%) 2.82%	10/25/31 ¹	139,464	142,396
Fannie Mae REMICS, Series 2002-30, Class FB (LIBOR USD 1-Month plus 1.00%) 2.87%	08/25/31 ¹	176,666	180,283
Fannie Mae REMICS, Series 2003-117, Class XF (LIBOR USD 1-Month plus 0.35%) 2.22%	08/25/33 ¹	17,596	17,597
Fannie Mae REMICS, Series 2003-124, Class TS (-14.00 X LIBOR USD 1-Month plus 100.80%, 9.80% Cap) 9.80%	01/25/34 ¹	21,098	24,529
Fannie Mae REMICS, Series 2003-134, Class FC (LIBOR USD 1-Month plus 0.60%) 2.47%	12/25/32 ¹	567,178	574,261
Fannie Mae REMICS, Series 2003-29, Class F			

Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)			
(LIBOR USD 1-Month plus 0.50%) 2.37%	12/25/32 ¹	\$ 15,317	\$ 15,317
Fannie Mae REMICS, Series 2003-64, Class KS (-1.29 X LIBOR USD 1-Month plus 9.64%, 9.64% Cap) 7.22%	07/25/18 ¹	1,604	1,608
Fannie Mae REMICS, Series 2004-38, Class FT (LIBOR USD 1-Month plus 0.43%) 2.30%	10/25/33 ¹	105,785	105,785
Fannie Mae REMICS, Series 2004-60, Class FW (LIBOR USD 1-Month plus 0.45%) 2.32%	04/25/34 ¹	536,040	536,678
Fannie Mae REMICS, Series 2004-79, Class F (LIBOR USD 1-Month plus 0.30%) 2.17%	08/25/32 ¹	75,052	75,072
Fannie Mae REMICS, Series 2004-96, Class MT (-17.50 X LIBOR USD 1-Month plus 125.13%, 7.00% Cap) 7.00%	12/25/34 ¹	10,049	10,556
Fannie Mae REMICS, Series 2005-114, Class PF (LIBOR USD 1-Month plus 0.38%) 2.25%	08/25/35 ¹	752,364	753,417
Fannie Mae REMICS, Series 2005-57, Class EG (LIBOR USD 1-Month plus 0.30%) 2.17%	03/25/35 ¹	57,253	57,224
Fannie Mae REMICS, Series 2006-56, Class FD (LIBOR USD 1-Month plus 0.25%) 2.12%	07/25/36 ¹	50,189	50,179
Fannie Mae REMICS, Series 2006-84, Class WF (LIBOR USD 1-Month plus 0.30%) 2.17%	02/25/36 ¹	115,485	115,544
Fannie Mae REMICS, Series 2007-68, Class SC (IO) (-1.00 X LIBOR USD 1-Month plus 6.70%, 6.70% Cap) 4.83%	07/25/37 ¹	148,966	24,414
Fannie Mae REMICS, Series 2008-47, Class PF (LIBOR USD 1-Month plus 0.50%) 2.37%	06/25/38 ¹	29,523	29,556
Fannie Mae REMICS, Series 2009-111, Class DA 5.00%	12/25/39	34,094	35,053
Fannie Mae REMICS, Series 2009-33, Class FB			

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)			
(LIBOR USD 1-Month plus 0.82%) 2.69%	03/25/37 ¹	\$179,600	\$183,870	6.50%	04/01/19	\$ 4,839	\$ 4,872
Fannie Mae REMICS, Series 2010-109, Class PF				Freddie Mac Gold Pool G13107			
(LIBOR USD 1-Month plus 0.40%) 2.27%	10/25/40 ¹	102,423	102,686	5.50%	07/01/20	26,081	26,273
Fannie Mae REMICS, Series 2010-26, Class S (IO)				Freddie Mac REMICS, Series 1526, Class L			
(-1.00 X LIBOR USD 1-Month plus 6.23%, 6.23% Cap) 4.36%	11/25/36 ¹	561,673	80,101	6.50%	06/15/23	2,820	2,998
Fannie Mae REMICS, Series 2010-35, Class FL				Freddie Mac REMICS, Series 2368, Class AF			
(LIBOR USD 1-Month plus 0.45%) 2.32%	07/25/38 ¹	124,065	124,143	(LIBOR USD 1-Month plus 0.95%) 2.73%	10/15/31 ¹	77,135	78,337
Fannie Mae REMICS, Series 2011-124, Class DF				Freddie Mac REMICS, Series 2642, Class BW (IO)			
(LIBOR USD 1-Month plus 0.45%) 2.32%	08/25/40 ¹	572,937	575,720	5.00%	06/15/23	1,424	50
Fannie Mae REMICS, Series 2011-71, Class FB				Freddie Mac REMICS, Series 2733, Class FB			
(LIBOR USD 1-Month plus 0.50%) 2.37%	05/25/37 ¹	234,633	235,000	(LIBOR USD 1-Month plus 0.60%) 2.38%	10/15/33 ¹	1,022,184	1,035,582
Fannie Mae REMICS, Series 2011-8, Class PF				Freddie Mac REMICS, Series 2763, Class FC			
(LIBOR USD 1-Month plus 0.50%) 2.37%	01/25/40 ¹	140,134	140,536	(LIBOR USD 1-Month plus 0.35%) 2.13%	04/15/32 ¹	385,581	386,024
Fannie Mae REMICS, Series 2012-19, Class FP				Freddie Mac REMICS, Series 2945, Class LD			
(LIBOR USD 1-Month plus 0.50%) 2.37%	12/25/39 ¹	759,512	773,564	4.00%	02/15/35	6,964	6,995
Fannie Mae REMICS, Series 2012-33, Class F				Freddie Mac REMICS, Series 2990, Class DE			
(LIBOR USD 1-Month plus 0.52%) 2.39%	04/25/42 ¹	757,535	765,338	(LIBOR USD 1-Month plus 0.38%) 2.16%	11/15/34 ¹	475,298	476,895
Fannie Mae REMICS, Series 2013-75, Class FC				Freddie Mac REMICS, Series 2990, Class LE			
(LIBOR USD 1-Month plus 0.25%) 2.12%	07/25/42 ¹	748,807	748,113	(LIBOR USD 1-Month plus 0.32%) 2.10%	10/15/34 ¹	445,052	445,819
Fannie Mae REMICS, Series 2014-19, Class FA				Freddie Mac REMICS, Series 3066, Class PF			
(LIBOR USD 1-Month plus 0.40%) 2.27%	11/25/39 ¹	349,393	350,840	(LIBOR USD 1-Month plus 0.30%) 2.08%	04/15/35 ¹	812,165	813,166
Fannie Mae REMICS, Series 2004-92, Class FD				Freddie Mac REMICS, Series 3085, Class FW			
(LIBOR USD 1-Month plus 0.35%) 2.22%	05/25/34 ¹	726,753	728,175	(LIBOR USD 1-Month plus 0.70%) 2.48%	08/15/35 ¹	632,922	644,054
Freddie Mac Gold Pool C90237				Freddie Mac REMICS, Series 3139, Class FL			
6.50%	11/01/18	3,141	3,537	(LIBOR USD 1-Month plus 0.30%) 2.08%	01/15/36 ¹	715,509	715,919
Freddie Mac Gold Pool C90474				Freddie Mac REMICS, Series 3172, Class FK			
7.00%	08/01/21	17,191	17,774	(LIBOR USD 1-Month plus 0.45%) 2.23%	08/15/33 ¹	270,762	271,116
Freddie Mac Gold Pool D93410				Freddie Mac REMICS, Series 3196, Class FA			

See accompanying notes to Schedule of Portfolio Investments.

Ultra Short Bond Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)			
(LIBOR USD 1-Month plus 0.35%)				(LIBOR USD 1-Month plus 0.35%)			
2.13%	04/15/32 ¹	\$629,252	\$629,929	2.13%	10/15/39 ¹	\$494,208	\$495,248
Freddie Mac REMICS, Series 3300, Class FA				Freddie Mac REMICS, Series 4109, Class KF			
(LIBOR USD 1-Month plus 0.30%)				(LIBOR USD 1-Month plus 0.40%)			
2.08%	08/15/35 ¹	589,038	587,300	2.18%	05/15/32 ¹	144,857	145,209
Freddie Mac REMICS, Series 3325, Class NF				Freddie Mac Strips, Series 263, Class F5			
(LIBOR USD 1-Month plus 0.30%)				(LIBOR USD 1-Month plus 0.50%)			
2.08%	08/15/35 ¹	118,329	117,980	2.28%	06/15/42 ¹	574,630	580,555
Freddie Mac REMICS, Series 3346, Class FA				Ginnie Mae II Pool 80546			
(LIBOR USD 1-Month plus 0.23%)				(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%)			
2.01%	02/15/19 ¹	76	76	3.13%	10/20/31 ¹	13,366	13,878
Freddie Mac REMICS, Series 3652, Class PF				Ginnie Mae II Pool 80610			
(LIBOR USD 1-Month plus 0.75%)				(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%)			
2.53%	07/15/32 ¹	60,402	60,725	2.63%	06/20/32 ¹	143,743	149,268
Freddie Mac REMICS, Series 3767, Class JF				Ginnie Mae II Pool 80614			
(LIBOR USD 1-Month plus 0.30%)				(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%)			
2.08%	02/15/39 ¹	558,387	559,980	2.75%	07/20/32 ¹	20,041	20,785
Freddie Mac REMICS, Series 3792, Class DF				Ginnie Mae II Pool 80687			
(LIBOR USD 1-Month plus 0.40%)				(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%)			
2.18%	11/15/40 ¹	314,864	315,361	2.63%	04/20/33 ¹	126,182	131,184
Freddie Mac REMICS, Series 3806, Class DF				Ginnie Mae II Pool 8339			
(LIBOR USD 1-Month plus 0.40%)				(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%)			
2.18%	08/15/25 ¹	229,141	230,061	3.13%	12/20/23 ¹	18,863	19,288
Freddie Mac REMICS, Series 3828, Class TF				Ginnie Mae II Pool 8684			
(LIBOR USD 1-Month plus 0.40%)				(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%)			
2.18%	04/15/29 ¹	96,510	96,647	2.75%	08/20/25 ¹	31,313	32,168
Freddie Mac REMICS, Series 3831, Class PV				Ginnie Mae II Pool MA0331			
(LIBOR USD 1-Month plus 0.40%)				(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%)			
5.00%	05/15/25	44,877	44,875	2.75%	08/20/42 ¹	216,084	224,634
Freddie Mac REMICS, Series 3845, Class FQ				Ginnie Mae, Series 2001-19, Class F			
(LIBOR USD 1-Month plus 0.25%)				(LIBOR USD 1-Month plus 0.50%)			
2.03%	02/15/26 ¹	392,343	392,872	2.29%	05/16/31 ¹	415,877	417,900
Freddie Mac REMICS, Series 3895, Class BF				Ginnie Mae, Series 2001-22, Class FK			
(LIBOR USD 1-Month plus 0.50%)				(LIBOR USD 1-Month plus 0.35%)			
2.28%	07/15/41 ¹	376,331	378,607	2.14%	05/16/31 ¹	865,848	866,651
Freddie Mac REMICS, Series 3940, Class PF				Ginnie Mae, Series 2001-51, Class FA			
(LIBOR USD 1-Month plus 0.35%)				(LIBOR USD 1-Month plus 0.50%)			
2.13%	05/15/40 ¹	951,086	952,563	2.29%	10/16/31 ¹	722,716	724,119
Freddie Mac REMICS, Series 3946, Class FG				Ginnie Mae, Series 2002-16, Class FV			
				(LIBOR USD 1-Month plus 0.40%)			
				2.19%	02/16/32 ¹	937,510	939,918
				Ginnie Mae, Series 2002-20, Class FC			

See accompanying notes to Schedule of Portfolio Investments.

Ultra Short Bond Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)			
(LIBOR USD 1-Month plus 0.30%) 2.09%	03/16/32 ¹	\$ 209,319	\$ 209,536
Ginnie Mae, Series 2002-72, Class FB (LIBOR USD 1-Month plus 0.40%) 2.22%	10/20/32 ¹	196,954	197,105
Ginnie Mae, Series 2002-72, Class FC (LIBOR USD 1-Month plus 0.40%) 2.22%	10/20/32 ¹	187,844	187,988
Ginnie Mae, Series 2003-42, Class FA (LIBOR USD 1-Month plus 0.40%) 2.19%	07/16/31 ¹	911,562	916,248
Ginnie Mae, Series 2004-2, Class FW (LIBOR USD 1-Month plus 1.40%) 3.06%	01/16/34 ¹	488,470	506,411
Ginnie Mae, Series 2009-66, Class UF (LIBOR USD 1-Month plus 1.00%) 2.79%	08/16/39 ¹	188,200	193,022
Ginnie Mae, Series 2009-92, Class FC (LIBOR USD 1-Month plus 0.80%) 2.59%	10/16/39 ¹	192,777	196,299
Ginnie Mae, Series 2010-108, Class PF (LIBOR USD 1-Month plus 0.40%) 2.22%	02/20/38 ¹	9,353	9,351
Ginnie Mae, Series 2011-70, Class IL (IO) (-1.00 X LIBOR USD 1-Month plus 7.10%, 6.50% Cap) 0.60%	06/16/37 ¹	2,642,308	52,200
Ginnie Mae, Series 2012-10, Class FP (LIBOR USD 1-Month plus 0.30%) 2.12%	01/20/41 ¹	166,557	166,629
Ginnie Mae, Series 2012-13, Class KF (LIBOR USD 1-Month plus 0.30%) 2.12%	07/20/38 ¹	397,093	398,123
NCUA Guaranteed Notes, Series 2010-R1, Class A1 (LIBOR USD 1-Month plus 0.45%) 2.33%	10/07/20 ¹	585,047	587,138
NCUA Guaranteed Notes, Series 2010-R3, Class 1A (LIBOR USD 1-Month plus 0.56%) 2.44%	12/08/20 ¹	637,415	641,311
NCUA Guaranteed Notes, Series 2011-R3, Class 1A (LIBOR USD 1-Month plus 0.40%) 2.15%	03/11/20 ¹	256,666	257,251
			<u>29,197,074</u>
Total Mortgage-Backed (Cost \$44,259,780)			<u>44,314,889</u>

Issues	Maturity Date	Principal Amount	Value
U.S. TREASURY SECURITIES — 23.22%			
U.S. Treasury Notes — 23.22%			
U.S. Treasury Notes 1.88%	12/15/20	\$ 1,420,000	\$ 1,401,973
2.25%	03/31/20	22,180,000	22,170,754
2.25%	02/15/21	4,180,000	4,164,488
Total U.S. Treasury Securities (Cost \$27,751,283)			<u>27,737,215</u>
Total Bonds — 89.03% (Cost \$106,423,233)			<u>106,365,979</u>

Issues	Maturity Date	Principal Amount/Share	Value
SHORT-TERM INVESTMENTS — 29.27%			
Foreign Government Obligations — 4.72%			
Japan Treasury Discount Bill, Series 745 (Japan) 0.00% ⁹	06/18/18	\$600,000,000	5,643,662
Money Market Funds — 12.24%			
Dreyfus Government Cash Management Fund 1.54% ¹⁰		5,924,000	5,924,000
JPMorgan U.S. Government Money Market Fund 1.53% ¹⁰		5,864,000	5,864,000
Morgan Stanley Institutional Liquidity Funds-Government Portfolio 1.58% ¹⁰		2,841,000	2,841,000
			<u>14,629,000</u>
U.S. Treasury Bills — 12.31%			
U.S. Treasury Bills 0.87% ⁹	04/05/18	10,200,000	10,198,622
1.44% ^{9,11}	06/14/18	26,000	25,913
1.80% ⁹	07/19/18	4,500,000	4,476,521
			<u>14,701,056</u>
Total Short-Term Investments (Cost \$34,985,475)			<u>34,973,718</u>
Total Investments — 118.30% (Cost \$141,408,708)			<u>141,339,697</u>
Liabilities in Excess of Other Assets — (18.30)%			<u>(21,864,440)</u>
Net Assets — 100.00%			<u>\$119,475,257</u>

See accompanying notes to Schedule of Portfolio Investments.

Ultra Short Bond Fund

Schedule of Portfolio Investments

March 31, 2018

¹ Floating rate security. The rate disclosed was in effect at March 31, 2018.

² Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

³ U.S. dollar-denominated security issued by foreign-domiciled entity.

⁴ Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

⁵ Non-income producing security.

⁶ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

⁷ Illiquid security as determined under procedures approved by the Fund's Board of Trustees. The aggregate value of illiquid securities is \$31,324, which is 0.03% of total net assets.

⁸ Security is currently in default with regard to scheduled interest or principal payments.

⁹ Represents annualized yield at date of purchase.

¹⁰ Represents the current yield as of March 31, 2018.

¹¹ Securities, or a portion thereof, pledged as collateral for futures. The total market value of collateral pledged is \$25,913.

[†] Fair valued security. The aggregate value of fair valued securities is \$0, which is 0.00% of total net assets, which have not been valued utilizing an independent quote and were valued pursuant to guidelines established by the Board of Trustees. This figure represents securities that are priced using a benchmark pricing system and securities that have been deemed permanently stale, see Notes to Financial Statements.

* Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.

** Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date sooner than the stated maturity date.

(BKNT): Banker's Note, Inc.

(GMTN): Global medium-term note

(IO): Interest only

(JPY): Japanese Yen

(LIBOR): London InterBank Offer Rate

(MTN): Medium-term note

(STEP): Step coupon bond

(USD): U.S. dollar

Note: For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for more meaningful presentation for investors.

Currency to be Purchased	Currency to be Sold	Counterparty	Settlement Date	Unrealized Appreciation
FOREIGN CURRENCY EXCHANGE CONTRACT				
JPY 610,000,000	USD 5,766,204	Goldman Sachs International	06/04/18	\$ 5,328
USD 5,738,109	JPY 610,000,000	Goldman Sachs International	06/04/18	22,767
USD 5,697,465	JPY 600,000,000	Goldman Sachs International	06/18/18	25,446
NET UNREALIZED APPRECIATION				<u>\$53,541</u>

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation
FUTURES CONTRACTS: LONG POSITIONS					
U.S. Treasury Two Year Note	38	06/29/18	<u>\$8,079,156</u>	<u>\$5,269</u>	<u>\$5,269</u>

See accompanying notes to Schedule of Portfolio Investments.

Unconstrained Bond Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value	
BONDS – 97.18%				ASSET-BACKED SECURITIES (continued)				
ASSET-BACKED SECURITIES — 15.22%**				Brazos Higher Education Authority, Inc., Series 2011-1, Class A2 (LIBOR USD 3-Month plus 0.80%)				
321 Henderson Receivables VI LLC Series 2010-1A, Class B	9.31%	07/15/61 ¹	\$ 431,346	\$ 492,106	2.74%	02/25/30 ²	\$ 73,520	\$ 74,184
Access Group, Inc., Series 2015-1, Class A (LIBOR USD 1-Month plus 0.70%)	2.57%	07/25/56 ^{1,2}	5,108,480	5,150,973	CIT Education Loan Trust, Series 2007-1, Class A (LIBOR USD 3-Month plus 0.09%)			
AIMCO CLO, Series 2014-AA, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.10%)	2.84%	07/20/26 ^{1,2,3}	2,900,000	2,903,779	2.38%	03/25/42 ^{1,2}	3,238,473	3,068,713
ARES XXIX CLO Ltd., Series 2014-1A, Class A1R (Cayman Islands) (LIBOR USD 3-Month plus 1.19%)	2.91%	04/17/26 ^{1,2,3}	8,675,000	8,685,115	CIT Education Loan Trust, Series 2007-1, Class B (LIBOR USD 3-Month plus 0.30%)			
Babson CLO, Inc., Series 2004-3A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.32%)	3.04%	01/15/26 ^{1,2,3}	6,400,000	6,408,109	2.59%	06/25/42 ^{1,2}	2,894,660	2,621,095
Babson CLO, Inc., Series 2044-1A, Class A1R (Cayman Islands) (LIBOR USD 3-Month plus 1.15%)	2.89%	07/20/25 ^{1,2,3}	7,165,000	7,174,293	Dryden 30 Senior Loan Fund, Series 2013-30A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.82%)			
Ballyrock CLO LLC, Series 2014-1A, Class A1R (Cayman Islands) (LIBOR USD 3-Month plus 1.15%)	2.89%	10/20/26 ^{1,2,3}	7,995,000	8,004,482	2.66%	11/15/28 ^{1,2,3}	7,500,000	7,506,937
Bayview Commercial Asset Trust, Series 2004-3, Class A1 (LIBOR USD 1-Month plus 0.56%)	2.24%	01/25/35 ^{1,2}	841,289	831,609	Dryden XXV Senior Loan Fund, Series 2012-25A, Class ARR (Cayman Islands) (LIBOR USD 3-Month plus 0.90%)			
Bayview Commercial Asset Trust, Series 2005-1A, Class A1 (LIBOR USD 1-Month plus 0.30%)	2.17%	04/25/35 ^{1,2}	1,492,018	1,453,577	2.62%	10/15/27 ^{1,2,3}	9,500,000	9,515,495
BlueMountain CLO Ltd., Series 2014-2A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.93%)	2.67%	07/20/26 ^{1,2,3}	2,100,000	2,102,224	Eaton Vance CLO Ltd., Series 2014-1A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.20%)			
BlueMountain CLO Ltd., Series 2015-1A, Class A1R (Cayman Islands) (LIBOR USD 3-Month plus 1.33%)	3.05%	04/13/27 ^{1,2,3}	6,250,000	6,289,350	2.92%	07/15/26 ^{1,2,3}	8,000,000	8,008,688
Brazos Higher Education Authority, Inc., Series 2005-3, Class A16 (LIBOR USD 3-Month plus 0.20%)	2.49%	06/25/26 ²	95,039	94,001	Edsouth Indenture No. 3 LLC, Series 2012-2, Class A (LIBOR USD 1-Month plus 0.73%)			
Brazos Higher Education Authority, Inc., Series 2006-2, Class A9 (LIBOR USD 3-Month plus 0.01%)	2.30%	12/26/24 ²	9,575	9,590	2.60%	04/25/39 ^{1,2}	193,108	193,160
					Education Loan Asset-Backed Trust, Series 2013-1, Class A2 (LIBOR USD 1-Month plus 0.80%)			
					2.67%	04/26/32 ^{1,2}	3,465,000	3,406,499
					Educational Funding of the South, Inc., Series 2012-1, Class A (LIBOR USD 1-Month plus 1.05%)			
					2.92%	03/25/36 ²	105,361	105,900
					EFS Volunteer No. 2 LLC, Series 2012-1, Class A2 (LIBOR USD 1-Month plus 1.35%)			
					3.22%	03/25/36 ^{1,2}	6,400,000	6,518,791
					Flagship CLO VIII Ltd., Series 2014-8A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.25%)			
					2.97%	01/16/26 ^{1,2,3}	7,945,000	7,954,510
					GCO Education Loan Funding Trust, Series 2006-2AR, Class A1RN (LIBOR USD 1-Month plus 0.65%)			
					2.52%	08/27/46 ^{1,2}	2,869,036	2,828,749
					GE Business Loan Trust, Series 2005-1A, Class A3 (LIBOR USD 1-Month plus 0.25%)			

See accompanying notes to Schedule of Portfolio Investments.

Unconstrained Bond Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (continued)				ASSET-BACKED SECURITIES (continued)			
2.03%	06/15/33 ^{1,2}	\$ 2,254,924	\$ 2,215,707	Nelnet Student Loan Trust, Series 2006-2, Class B (LIBOR USD 3-Month plus 0.20%)			
Global SC Finance II SRL, Series 2014-1A, Class A2 (Barbados)				1.95%	01/25/38 ²	\$ 4,426,380	\$ 4,120,505
3.09%	07/17/29 ^{1,3}	1,608,667	1,572,350	Nelnet Student Loan Trust, Series 2007-1, Class A3 (LIBOR USD 3-Month plus 0.07%)			
Goal Capital Funding Trust, Series 2006-1, Class B (LIBOR USD 3-Month plus 0.45%)				2.01%	05/27/25 ²	2,650,898	2,639,538
2.39%	08/25/42 ²	520,093	484,244	Nelnet Student Loan Trust, Series 2012-5A, Class A (LIBOR USD 1-Month plus 0.60%)			
Higher Education Funding, Series 2014-1, Class A (LIBOR USD 3-Month plus 1.05%)				2.47%	10/27/36 ^{1,2}	151,172	151,943
2.99%	05/25/34 ^{1,2}	1,686,424	1,699,963	Nelnet Student Loan Trust, Series 2014-4A, Class A2 (LIBOR USD 1-Month plus 0.95%)			
J.G. Wentworth XXXVIII LLC, Series 2017-1A, Class A				2.82%	11/25/48 ^{1,2}	1,865,000	1,884,829
3.99%	08/16/60 ¹	3,951,629	4,053,877	Nelnet Student Loan Trust, Series 2015-1A, Class A (LIBOR USD 1-Month plus 0.59%)			
Limerock CLO III Ltd., Series 2014-3A, Class A1R (Cayman Islands) (LIBOR USD 3-Month plus 1.20%)				2.46%	04/25/46 ^{1,2}	2,891,643	2,893,141
2.94%	10/20/26 ^{1,2,3}	8,000,000	8,009,688	Nelnet Student Loan Trust, Series 2015-3A, Class A3 (LIBOR USD 1-Month plus 0.90%)			
Mill Creek II CLO Ltd., Series 2016-1A, Class A (Cayman Islands) (LIBOR USD 3-Month plus 1.75%)				2.52%	06/25/54 ^{1,2}	11,000,000	11,007,274
3.49%	04/20/28 ^{1,2,3}	5,750,000	5,795,793	Northstar Education Finance, Inc., Series 2007-1, Class A2 (1.00 X LIBOR USD 3-Month plus 0.75%)			
Navigent Student Loan Trust, Series 2014-1, Class A4 (LIBOR USD 1-Month plus 0.75%)				2.51%	01/29/46 ²	135,000	133,711
2.62%	02/25/39 ²	3,840,000	3,802,435	PHEAA Student Loan Trust, Series 2013-3A, Class A (LIBOR USD 1-Month plus 0.75%)			
Navigent Student Loan Trust, Series 2014-8, Class A3 (LIBOR USD 1-Month plus 0.60%)				2.62%	11/25/42 ^{1,2}	4,536,505	4,552,512
2.47%	05/27/49 ²	6,120,000	6,127,664	Scholar Funding Trust, Series 2011-A, Class A (LIBOR USD 3-Month plus 0.90%)			
Navigent Student Loan Trust, Series 2015-1, Class A2 (LIBOR USD 1-Month plus 0.60%)				2.66%	10/28/43 ^{1,2}	126,473	125,033
2.47%	04/25/40 ²	9,370,000	9,402,133	Scholar Funding Trust, Series 2012-B, Class A2 (LIBOR USD 1-Month plus 1.10%)			
Navigent Student Loan Trust, Series 2015-1, Class B (LIBOR USD 1-Month plus 1.50%)				2.98%	03/28/46 ^{1,2}	132,573	133,723
3.37%	07/25/52 ²	5,000,000	5,129,957	SLC Student Loan Trust I, Series 2002-2, Class B2 (28 Day Auction Rate plus 0.00%)			
Navigent Student Loan Trust, Series 2016-2, Class A3 (LIBOR USD 1-Month plus 1.50%)				1.98%	07/01/42 ^{1,2}	200,000	159,261
3.37%	06/25/65 ^{1,2}	11,200,000	11,709,398	SLC Student Loan Trust I, Series 2005-3, Class A4 (LIBOR USD 3-Month plus 0.15%)			
Navigent Student Loan Trust, Series 2017-1A, Class A3 (LIBOR USD 1-Month plus 1.15%)				2.27%	12/15/39 ²	13,800,000	13,189,195
3.02%	07/26/66 ^{1,2}	16,200,000	16,669,366	SLC Student Loan Trust, Series 2004-1, Class B (LIBOR USD 3-Month plus 0.29%)			
Navigent Student Loan Trust, Series 2017-3A, Class A3 (LIBOR USD 1-Month plus 1.05%)				2.13%	08/15/31 ²	674,287	645,278
2.92%	07/26/66 ^{1,2}	18,400,000	18,851,183				

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Unconstrained Bond Fund
Schedule of Portfolio Investments
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (continued)				ASSET-BACKED SECURITIES (continued)			
SLC Student Loan Trust, Series 2005-2, Class A4 (LIBOR USD 3-Month plus 0.16%) 2.28%	12/15/39 ²	\$12,000,000	\$11,504,936	SLM Student Loan Trust, Series 2007-2, Class B (LIBOR USD 3-Month plus 0.17%) 1.92%	07/25/25 ²	\$12,800,000	\$11,841,634
SLC Student Loan Trust, Series 2006-1, Class A6 (LIBOR USD 3-Month plus 0.16%) 2.28%	03/15/55 ²	13,120,000	12,607,102	SLM Student Loan Trust, Series 2007-3, Class A4 (LIBOR USD 3-Month plus 0.06%) 1.81%	01/25/22 ²	215,000	209,949
SLC Student Loan Trust, Series 2007-1, Class A4 (LIBOR USD 3-Month plus 0.06%) 1.90%	05/15/29 ²	12,399,418	12,286,684	SLM Student Loan Trust, Series 2007-3, Class B (LIBOR USD 3-Month plus 0.15%) 1.90%	01/25/28 ²	12,800,000	11,808,778
SLC Student Loan Trust, Series 2008-1, Class A4A (LIBOR USD 3-Month plus 1.60%) 3.72%	12/15/32 ²	4,229,909	4,397,286	SLM Student Loan Trust, Series 2007-6, Class A4 (LIBOR USD 3-Month plus 0.38%) 2.13%	10/25/24 ²	12,632,727	12,644,692
SLM Student Loan Trust I, Series 2003-10A, Class A3 (LIBOR USD 3-Month plus 0.47%) 2.59%	12/15/27 ^{1,2}	12,231,727	12,263,229	SLM Student Loan Trust, Series 2007-7, Class B (LIBOR USD 3-Month plus 0.75%) 2.50%	10/27/70 ²	2,195,000	2,110,793
SLM Student Loan Trust I, Series 2003-12, Class B (LIBOR USD 3-Month plus 0.59%) 2.71%	03/15/38 ²	5,938,533	5,699,814	SLM Student Loan Trust, Series 2008-2, Class A3 (LIBOR USD 3-Month plus 0.75%) 2.50%	04/25/23 ²	18,546,746	18,494,483
SLM Student Loan Trust I, Series 2014-2, Class A3 (LIBOR USD 1-Month plus 0.59%) 2.46%	03/25/55 ²	14,913,220	15,014,544	SLM Student Loan Trust, Series 2008-2, Class B (LIBOR USD 3-Month plus 1.20%) 2.95%	01/25/83 ²	1,000,000	986,526
SLM Student Loan Trust, Series 2003-4, Class A5D (LIBOR USD 3-Month plus 0.75%) 2.87%	03/15/33 ^{1,2}	2,887,962	2,867,293	SLM Student Loan Trust, Series 2008-3, Class B (LIBOR USD 3-Month plus 1.20%) 2.95%	04/26/83 ²	710,000	702,562
SLM Student Loan Trust, Series 2003-7, Class B (LIBOR USD 3-Month plus 0.57%) 2.69%	09/15/39 ²	4,199,778	4,048,816	SLM Student Loan Trust, Series 2008-4, Class A4 (LIBOR USD 3-Month plus 1.65%) 3.40%	07/25/22 ²	1,663,996	1,703,436
SLM Student Loan Trust, Series 2004-10, Class B (LIBOR USD 3-Month plus 0.37%) 2.12%	01/25/40 ²	11,817,314	11,152,492	SLM Student Loan Trust, Series 2008-4, Class B (LIBOR USD 3-Month plus 1.85%) 3.60%	04/25/73 ²	710,000	728,988
SLM Student Loan Trust, Series 2004-2, Class B (LIBOR USD 3-Month plus 0.47%) 2.22%	07/25/39 ²	718,768	687,974	SLM Student Loan Trust, Series 2008-5, Class A4 (LIBOR USD 3-Month plus 1.70%) 3.45%	07/25/23 ²	14,795,883	15,193,256
SLM Student Loan Trust, Series 2006-2, Class A6 (LIBOR USD 3-Month plus 0.17%) 1.92%	01/25/41 ²	13,800,000	13,465,865	SLM Student Loan Trust, Series 2008-5, Class B (LIBOR USD 3-Month plus 1.85%) 3.60%	07/25/73 ²	7,315,000	7,563,707
SLM Student Loan Trust, Series 2006-8, Class A6 (LIBOR USD 3-Month plus 0.16%) 1.91%	01/25/41 ²	1,800,000	1,753,149	SLM Student Loan Trust, Series 2008-6, Class B (LIBOR USD 3-Month plus 1.85%) 3.60%	07/26/83 ²	710,000	732,092

See accompanying notes to Schedule of Portfolio Investments.

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (continued)				ASSET-BACKED SECURITIES (continued)			
SLM Student Loan Trust, Series 2008-7, Class B (LIBOR USD 3-Month plus 1.85%) 3.60%	07/26/83 ²	\$ 820,000	\$ 843,822	SLM Student Loan Trust, Series 2014-1, Class A3 (LIBOR USD 1-Month plus 0.60%) 2.47%	02/26/29 ²	\$1,612,357	\$ 1,606,614
SLM Student Loan Trust, Series 2008-8, Class A4 (LIBOR USD 3-Month plus 1.50%) 3.25%	04/25/23 ²	3,210,000	3,291,630	Structured Receivables Finance LLC, Series 2010-A, Class B 7.61%	01/16/46 ^{1,†}	1,942,004	2,200,873
SLM Student Loan Trust, Series 2008-8, Class B (LIBOR USD 3-Month plus 2.25%) 4.00%	10/25/75 ²	735,000	778,730	Structured Receivables Finance LLC, Series 2010-B, Class B 7.97%	08/15/36 ¹	1,305,226	1,490,053
SLM Student Loan Trust, Series 2008-9, Class A (LIBOR USD 3-Month plus 1.50%) 3.25%	04/25/23 ²	5,144,559	5,254,970	Upland CLO Ltd., Series 2016-1A, Class A1A (Cayman Islands) (LIBOR USD 3-Month plus 1.60%) 3.34%	04/20/28 ^{1,2,3}	3,575,000	3,585,771
SLM Student Loan Trust, Series 2008-9, Class B (LIBOR USD 3-Month plus 2.25%) 4.00%	10/25/83 ²	7,235,000	7,654,005	Voya CLO Ltd., Series 2014-3A, Class A1R (Cayman Islands) (LIBOR USD 3-Month plus 0.72%) 2.47%	07/25/26 ^{1,2,3}	3,560,000	3,562,360
SLM Student Loan Trust, Series 2009-3, Class A (LIBOR USD 1-Month plus 0.75%) 2.62%	01/25/45 ^{1,2}	10,249,684	10,235,013	Voya CLO Ltd., Series 2015-2A, Class A (Cayman Islands) (LIBOR USD 3-Month plus 1.40%) 3.14%	07/23/27 ^{1,2,3}	8,440,000	8,463,320
SLM Student Loan Trust, Series 2011-1, Class A2 (LIBOR USD 1-Month plus 1.15%) 3.02%	10/25/34 ²	2,680,000	2,745,754	Total Asset-Backed Securities (Cost \$487,119,056)			<u>497,900,267</u>
SLM Student Loan Trust, Series 2011-2, Class A2 (LIBOR USD 1-Month plus 1.20%) 3.07%	10/25/34 ²	4,035,000	4,162,286	BANK LOANS — 0.73%* Consumer Discretionary — 0.02% Reynolds Group Holdings, Inc., Term Loan B, 1st Lien (LIBOR plus 2.75%) 4.63%	02/05/23 ²	812,651	<u>817,620</u>
SLM Student Loan Trust, Series 2012-1, Class A3 (LIBOR USD 1-Month plus 0.95%) 2.82%	09/25/28 ²	1,150,511	1,157,434	Electric — 0.10% Chief Power Finance LLC, Term Loan B, 1st Lien (LIBOR plus 4.75%) 6.63%	12/31/20 ^{2,4,5}	2,812,857	2,427,496
SLM Student Loan Trust, Series 2012-2, Class A (LIBOR USD 1-Month plus 0.70%) 2.57%	01/25/29 ²	1,672,460	1,669,400	Homer City Generation LP, Term Loan B, 1st Lien (LIBOR plus 11.00%) 12.88%	04/05/23 ^{2,4,5}	718,675	648,245
SLM Student Loan Trust, Series 2012-7, Class A3 (LIBOR USD 1-Month plus 0.65%) 2.52%	05/26/26 ²	4,355,483	4,327,354	Vistra Energy Co. LLC, Term Loan B, 1st Lien (LIBOR plus 2.50%) 4.38%	08/04/23 ²	115,863	116,763
SLM Student Loan Trust, Series 2012-7, Class B (LIBOR USD 1-Month plus 1.80%) 3.67%	09/25/43 ²	2,200,000	2,208,175	Vistra Energy Co. LLC, Term Loan C, 1st Lien (LIBOR plus 2.50%) 4.38%	08/04/23 ²	20,584	<u>20,744</u>
SLM Student Loan Trust, Series 2013-4, Class A (LIBOR USD 1-Month plus 0.55%) 2.42%	06/25/43 ²	1,626,726	1,630,993	Finance — 0.08% Delos Finance SARL, Term Loan B, 1st Lien			<u>3,213,248</u>

See accompanying notes to Schedule of Portfolio Investments.

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				CORPORATES — 33.90%*			
Finance (continued)				Automotive — 0.19%			
(LIBOR plus 1.75%)				General Motors Co.			
4.05%	10/06/23 ²	\$2,652,629	\$ 2,668,107	3.50%	10/02/18	\$ 5,710,000	\$ 5,719,062
Industrials — 0.08%				Metalsa SA de CV, Series REGS (Mexico)			
Tyco International Holdings SARL, Term Loan				4.90%	04/24/23 ³	500,000	491,875
(LIBOR plus 1.38%)							<u>6,210,937</u>
3.06%	03/02/20 ^{2,4,5}	2,709,431	2,706,898	Banking — 6.08%			
Information Technology — 0.32%				Banco Continental Sa Via Continental Senior Trustees, Series REGS (Peru)			
Dell International LLC, Term Loan A3, 1st Lien				5.50%	11/18/20 ³	950,000	998,260
(LIBOR plus 1.50%)				Banco Internacional del Peru SAA Interbank, Series REGS (Peru)			
3.38%	12/31/18 ²	4,049,655	4,051,113	6.63%	03/19/29 ^{3,6}	250,000	274,075
First Data Corp., Term Loan, 1st Lien				Banco Nacional de Comercio Exterior SNC/Cayman Islands (Mexico)			
(LIBOR plus 2.25%)				3.80%	08/11/26 ^{1,3,6}	2,000,000	1,971,000
4.12%	04/26/24 ²	3,075,353	3,083,242	Bank of America Corp.			
Quintiles IMS, Inc., Term Loan B, 1st Lien				2.74%	01/23/22 ⁶	10,270,000	10,129,657
(LIBOR plus 2.00%)				3.42%	12/20/28 ^{1,6}	583,000	559,137
4.30%	03/07/24 ²	1,496,212	1,506,686	3.71%	04/24/28 ⁶	10,760,000	10,601,532
SS&C Technologies, Inc., Term Loan B3, 1st Lien				Bank of America Corp. (GMTN)			
(LIBOR plus 2.50%)				2.37%	07/21/21 ⁶	6,175,000	6,075,295
2.50%	02/28/25 ²	1,271,727	1,279,345	3.59%	07/21/28 ⁶	7,310,000	7,080,894
SS&C Technology Holdings Europe SARL, Term Loan B4, 1st Lien				Bank of America Corp. (MTN)			
(LIBOR plus 2.50%)				3.09%	10/01/25 ⁶	5,605,000	5,393,287
4.22%	02/28/25 ²	453,667	456,384	3.82%	01/20/28 ⁶	1,985,000	1,963,252
			<u>10,376,770</u>	4.00%	04/01/24	649,000	663,714
Real Estate Investment Trust (REIT) — 0.06%				Discover Bank			
Ventas Realty LP, Term Loan A				2.60%	11/13/18	10,870,000	10,854,815
(LIBOR plus 0.98%)				Global Bank Corp. (Panama)			
2.65%	08/03/20 ²	1,865,000	1,855,675	4.50%	10/20/21 ^{1,3}	540,000	545,184
Retail — 0.01%				Grupo Aval Ltd., Series REGS (Colombia)			
BC ULC/New Red Finance, Inc., Term Loan B, 1st Lien (Canada)				4.75%	09/26/22 ³	500,000	502,500
(LIBOR plus 2.25%)				HBOS PLC (GMTN) (United Kingdom)			
4.13%	02/16/24 ^{2,3}	300,803	301,367	6.75%	05/21/18 ^{1,3}	6,425,000	6,458,127
4.55%	02/16/24 ^{2,3}	194,187	194,551	JPMorgan Chase & Co.			
			<u>495,918</u>	2.55%	10/29/20	657,000	647,948
Services — 0.06%				3.22%	03/01/25 ⁶	13,070,000	12,747,857
AABS Ltd., Term Loan, Series 2013-1, Class A (STEP-reset date 03/15/18) (Bermuda)				3.54%	05/01/28 ⁶	7,499,000	7,345,068
4.88%	01/15/38 ^{3,T}	1,862,043	1,873,723	3.90%	07/15/25	3,864,000	3,903,094
Total Bank Loans				6.30%	04/23/19	4,925,000	5,105,851
(Cost \$24,417,901)			<u>24,007,959</u>	JPMorgan Chase Bank N.A.			
				2.60%	02/01/21 ⁶	10,835,000	10,786,503
				JPMorgan Chase Bank N.A. (BKNT)			
				(LIBOR USD 3-Month plus 0.29%)			
				2.06%	02/01/21 ²	9,000,000	9,006,048
				Lloyds Banking Group PLC (United Kingdom)			
				2.91%	11/07/23 ^{3,6}	5,780,000	5,583,414

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Banking (continued)				Communications (continued)			
PNC Bank N.A. (BKNT)				Charter Communications Operating LLC/Charter Communications Operating Capital			
1.45%	07/29/19	\$ 4,000,000	\$ 3,930,350	3.58%	07/23/20	\$1,250,000	\$ 1,254,184
Santander UK Group Holdings PLC (United Kingdom)				6.48%	10/23/45	5,640,000	6,238,686
2.88%	08/05/21 ³	1,300,000	1,274,137	CSC Holdings LLC			
3.37%	01/05/24 ^{3,6}	3,000,000	2,944,391	5.38%	02/01/28 ¹	4,250,000	4,025,133
Santander UK PLC (United Kingdom)				8.63%	02/15/19	700,000	731,969
2.50%	03/14/19 ³	3,000,000	2,991,053	Intelsat Jackson Holdings SA (Luxembourg)			
3.05%	08/23/18 ³	425,000	425,942	5.50%	08/01/23 ³	5,057,000	4,083,527
5.00%	11/07/23 ^{1,3}	3,100,000	3,216,334	9.75%	07/15/25 ^{1,3}	800,000	749,000
UBS AG/London (Switzerland) (LIBOR USD 3-Month plus 0.32%)				Level 3 Financing, Inc.			
2.30%	05/28/19 ^{1,2,3}	3,000,000	3,000,687	5.13%	05/01/23	1,178,000	1,158,857
UBS AG/Stamford CT (GMTN) (Switzerland)				5.38%	01/15/24	37,000	36,145
2.38%	08/14/19 ³	5,000,000	4,965,900	5.63%	02/01/23	1,190,000	1,194,105
Wells Fargo & Co.				Qwest Corp.			
3.00%	04/22/26	16,985,000	15,949,008	6.75%	12/01/21	2,235,000	2,404,022
3.00%	10/23/26	6,435,000	6,032,806	Sirius XM Radio, Inc.			
Wells Fargo & Co. (MTN)				3.88%	08/01/22 ¹	1,379,000	1,329,701
3.58%	05/22/28 ⁶	10,490,000	10,253,157	Softbank Group Corp. (Japan)			
Wells Fargo Bank N.A. (BKNT)				4.50%	04/15/20 ^{1,3}	3,600,000	3,684,780
2.15%	12/06/19	10,000,000	9,898,819	Sprint Communications, Inc.			
2.40%	01/15/20	15,000,000	14,874,247	9.00%	11/15/18 ¹	2,940,000	3,048,413
			<u>198,953,343</u>	Sprint Corp.			
				7.63%	03/01/26	1,500,000	1,470,000
Communications — 3.54%				Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC			
Altice U.S. Finance I Corp.				3.36%	09/20/21 ¹	8,321,250	8,269,242
5.38%	07/15/23 ¹	376,000	381,828	4.74%	03/20/25 ¹	6,625,000	6,666,406
5.50%	05/15/26 ¹	2,000,000	1,960,000	Time Warner Cable LLC			
AMC Networks, Inc.				6.75%	07/01/18	3,606,000	3,640,207
4.75%	08/01/25	1,750,000	1,684,375	Time Warner, Inc.			
AT&T, Inc.				3.80%	02/15/27	2,520,000	2,442,413
3.40%	05/15/25	4,000,000	3,852,670	T-Mobile USA, Inc.			
4.30%	02/15/30 ¹	4,700,000	4,670,308	4.50%	02/01/26	690,000	661,537
4.35%	06/15/45	4,300,000	3,922,674	4.75%	02/01/28	2,481,000	2,388,087
4.80%	06/15/44	5,322,000	5,222,146	Verizon Communications, Inc.			
5.15%	11/15/46 ¹	3,900,000	4,000,777	4.50%	08/10/33	5,430,000	5,508,504
5.25%	03/01/37	3,620,000	3,837,988	4.52%	09/15/48	4,090,000	3,956,860
CBS Corp.				4.86%	08/21/46	5,270,000	5,320,350
3.70%	06/01/28 ¹	3,000,000	2,869,782	5.01%	04/15/49	2,810,000	2,904,222
CCO Holdings LLC/CCO Holdings Capital Corp.				Viacom, Inc.			
5.00%	02/01/28 ¹	4,381,000	4,134,569	3.45%	10/04/26	2,500,000	2,367,166
Cequel Communications Holdings I LLC/Cequel Capital Corp.				Virgin Media Secured Finance PLC (United Kingdom)			
5.13%	12/15/21 ¹	225,000	225,844	5.25%	01/15/26 ^{1,3}	840,000	811,650
6.38%	09/15/20 ¹	562,000	570,781	5.50%	08/15/26 ^{1,3}	2,260,000	2,206,325
							<u>115,885,233</u>

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CORPORATES (continued)				CORPORATES (continued)			
Consumer Discretionary — 1.69%				Electric (continued)			
Altria Group, Inc.				Entergy Louisiana LLC			
9.70%	11/10/18	\$ 3,697,000	\$ 3,850,420	6.50%	09/01/18	\$5,000,000	\$ 5,076,507
Anheuser-Busch InBev Finance, Inc.				Eskom Holdings SOC Ltd., Series REGS (South Africa)			
3.65%	02/01/26	2,000,000	1,983,877	7.13%	02/11/25 ³	1,000,000	1,024,000
4.90%	02/01/46	3,370,000	3,627,537	ITC Holdings Corp.			
BAT Capital Corp.				3.65%	06/15/24	1,426,000	1,428,112
2.30%	08/14/20 ¹	6,000,000	5,886,053	Kansas City Power & Light Co.			
BAT International Finance PLC (United Kingdom)				3.15%	03/15/23	6,250,000	6,178,361
1.85%	06/15/18 ^{1,3}	11,600,000	11,583,839	Metropolitan Edison Co.			
Central Garden & Pet Co.				4.00%	04/15/25 ¹	3,000,000	3,042,654
5.13%	02/01/28	2,523,000	2,396,976	7.70%	01/15/19	7,230,000	7,493,273
6.13%	11/15/23	1,500,000	1,573,125	MidAmerican Energy Co.			
Constellation Brands, Inc.				4.25%	05/01/46	3,310,000	3,498,713
2.00%	11/07/19	10,000,000	9,866,180	NextEra Energy Operating Partners LP			
First Quality Finance Co., Inc.				4.50%	09/15/27 ¹	4,000,000	3,800,000
4.63%	05/15/21 ¹	971,000	971,000	Oncor Electric Delivery Co. LLC			
5.00%	07/01/25 ¹	2,334,000	2,240,640	6.80%	09/01/18	1,000,000	1,016,048
High Ridge Brands Co.				Perusahaan Gas Negara Persero TBK PT (Indonesia)			
8.88%	03/15/25 ¹	2,175,000	1,935,750	5.13%	05/16/24 ^{1,3}	1,650,000	1,712,205
Molson Coors Brewing Co.				Public Service Co. of New Mexico			
1.45%	07/15/19	3,196,000	3,147,523	3.85%	08/01/25	3,500,000	3,540,175
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC				5.35%	10/01/21	50,000	53,012
5.75%	10/15/20	3,202,901	3,242,937	Public Service Electric & Gas Co., Series CC			
Suntory Holdings Ltd. (Japan)				9.25%	06/01/21	7,920,000	9,261,672
2.55%	09/29/19 ^{1,3}	3,015,000	<u>3,003,245</u>	Southern Co. Gas Capital Corp.			
			<u>55,309,102</u>	3.25%	06/15/26	3,350,000	3,228,139
				Southwestern Electric Power Co.			
				3.55%	02/15/22	3,000,000	3,051,532
				6.45%	01/15/19	3,885,000	<u>3,992,956</u>
							<u>80,233,824</u>
Electric — 2.45%				Energy — 2.44%			
AES Panama SRL, Series REGS (Panama)				Antero Resources Corp.			
6.00%	06/25/22 ³	250,000	260,225	5.13%	12/01/22	400,000	405,500
Alabama Power Capital Trust V				Centennial Resource Production LLC			
5.41%	10/01/42 ⁶	1,300,000	1,295,465	5.38%	01/15/26 ¹	1,100,000	1,082,125
Cleco Power LLC				Cheniere Corpus Christi Holdings LLC			
6.00%	12/01/40	1,575,000	1,868,398	5.13%	06/30/27	700,000	697,375
Dominion Resources, Inc.				CrownRock LP/CrownRock Finance, Inc.			
5.75%	10/01/54 ⁶	2,875,000	3,044,625	5.63%	10/15/25 ¹	990,000	978,863
Dominion Resources, Inc., Series A				Diamondback Energy, Inc.			
1.88%	01/15/19	4,400,000	4,369,009	5.38%	05/31/25	900,000	915,750
Duke Energy Carolinas LLC				Enbridge Energy Partners LP			
3.70%	12/01/47	2,070,000	2,000,829	5.88%	10/15/25	2,500,000	2,761,317
Duke Energy Progress LLC				Energy Transfer Equity LP			
3.25%	08/15/25	3,000,000	2,988,456	5.50%	06/01/27	500,000	501,875
Duquesne Light Holdings, Inc.				5.88%	01/15/24	1,000,000	1,036,250
6.40%	09/15/20 ¹	4,641,000	4,972,372				
Entergy Corp.							
4.00%	07/15/22	2,000,000	2,037,086				

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CORPORATES (continued)				CORPORATES (continued)			
Energy (continued)				Energy (continued)			
Energy Transfer Partners LP				TC PipeLines LP			
5.15%	03/15/45	\$6,556,000	\$5,993,528	4.38%	03/13/25	\$ 3,000,000	\$ 3,030,505
EnSCO PLC (United Kingdom)				4.65%	06/15/21	2,300,000	2,375,727
7.75%	02/01/26 ³	1,200,000	1,104,000	TransMontaigne Partners LP/ TLP Finance Corp.			
Florida Gas Transmission Co. LLC				6.13%	02/15/26	2,050,000	2,065,375
7.90%	05/15/19 ¹	1,375,000	1,450,263	Transocean Proteus Ltd. (Cayman Islands)			
Gulfport Energy Corp.				6.25%	12/01/24 ^{1,3}	2,354,400	2,404,431
6.38%	05/15/25	315,000	302,794	USA Compression Partners LP/USA Compression Finance Corp.			
Hess Corp.				6.88%	04/01/26 ¹	1,709,000	1,738,907
7.88%	10/01/29	1,855,000	2,296,867	Williams Partners LP			
Kinder Morgan Energy Partners LP				3.60%	03/15/22	1,354,000	1,349,102
5.80%	03/15/35	240,000	257,816	6.30%	04/15/40	2,000,000	2,301,534
Kinder Morgan, Inc.							
5.30%	12/01/34	1,000,000	1,028,546				
5.63%	11/15/23 ¹	3,572,000	3,826,229				<u>79,632,562</u>
Lukoil International Finance BV, Series REGS (Netherlands)				Finance — 5.50%			
4.56%	04/24/23 ³	600,000	605,760	AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)			
Newfield Exploration Co.				3.95%	02/01/22 ³	1,500,000	1,505,123
5.63%	07/01/24	1,816,000	1,920,420	Air Lease Corp.			
5.75%	01/30/22	600,000	630,000	2.50%	03/01/21	8,150,000	7,987,550
Noble Energy, Inc.				Alta Wind Holdings LLC			
3.90%	11/15/24	934,000	942,229	7.00%	06/30/35 ^{1,4,5}	1,905,892	2,155,066
Parsley Energy LLC/Parsley Finance Corp.				American Express Credit Corp. (MTN)			
5.25%	08/15/25 ¹	900,000	896,625	2.20%	03/03/20	5,000,000	4,931,390
5.38%	01/15/25 ¹	400,000	401,000	Citigroup, Inc.			
5.63%	10/15/27 ¹	450,000	448,875	2.05%	12/07/18	5,000,000	4,979,693
Petrobras Global Finance BV (Netherlands)				2.50%	09/26/18	14,000,000	14,000,315
4.38%	05/20/23 ³	360,000	354,168	2.55%	04/08/19	3,150,000	3,142,615
Petroleos del Peru SA, Series REGS (Peru)				3.14%	01/24/23 ⁶	5,000,000	4,944,043
4.75%	06/19/32 ³	500,000	487,950	3.67%	07/24/28 ⁶	3,500,000	3,413,142
Petroleos Mexicanos (Mexico)				6.13%	05/15/18	11,705,000	11,750,421
1.70%	12/20/22 ³	75,000	73,174	8.50%	05/22/19	3,050,000	3,243,427
5.38%	03/13/22 ³	4,250,000	4,428,500	Fondo MIVIVIENDA SA, Series REGS (Peru)			
Plains All American Pipeline LP/PAA Finance Corp.				3.50%	01/31/23 ³	1,000,000	982,500
4.65%	10/15/25	6,250,000	6,292,969	Ford Motor Credit Co. LLC			
Rockies Express Pipeline LLC				2.02%	05/03/19	515,000	509,580
5.63%	04/15/20 ¹	1,950,000	2,028,019	5.00%	05/15/18	2,000,000	2,005,349
6.00%	01/15/19 ¹	1,500,000	1,528,125	Ford Motor Credit Co. LLC (MTN)			
Ruby Pipeline LLC				2.94%	01/08/19	5,000,000	5,000,150
6.00%	04/01/22 ¹	6,486,742	6,767,752	GE Capital International Funding Co. (Ireland)			
Sabine Pass Liquefaction LLC				4.42%	11/15/35 ³	4,462,000	4,369,743
5.63%	03/01/25	3,000,000	3,227,813	General Motors Financial Co., Inc.			
Spectra Energy Partners LP				2.40%	05/09/19	2,500,000	2,488,071
4.60%	06/15/21	3,810,000	3,933,910	3.10%	01/15/19	4,000,000	4,003,174
Sunoco Logistics Partners Operations LP				Goldman Sachs Group, Inc. (GMTN) (The)			
5.40%	10/01/47	5,000,000	4,760,594	7.50%	02/15/19	4,475,000	4,656,031

See accompanying notes to Schedule of Portfolio Investments.

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Finance (continued)				Food (continued)			
Goldman Sachs Group, Inc. (The)				2.34%	08/21/20 ²	\$2,185,000	\$ 2,186,042
2.55%	10/23/19	\$10,000,000	\$ 9,938,070				<u>27,690,044</u>
2.63%	01/31/19	10,000,000	9,993,873	Gaming — 0.15%			
2.90%	07/19/18	1,000,000	1,001,495	Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp.			
3.27%	09/29/25 ⁶	5,650,000	5,443,420	6.13%	08/15/21 ¹	1,735,000	1,678,613
3.81%	04/23/29 ⁶	6,160,000	6,045,984	Sugarhouse HSP Gaming Prop Mezz LP/ Sugarhouse HSP Gaming Finance Corp.			
Goldman Sachs Group, Inc. (The) (MTN)				5.88%	05/15/25 ¹	2,101,000	2,006,455
3.85%	07/08/24	9,710,000	9,766,143	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.			
Guanay Finance Ltd. (Cayman Islands)				5.25%	05/15/27 ¹	1,260,000	<u>1,241,100</u>
6.00%	12/15/20 ^{1,3}	146,705	150,423				<u>4,926,168</u>
International Lease Finance Corp.				Health Care — 4.42%			
6.25%	05/15/19	3,000,000	3,103,808	Abbott Laboratories			
7.13%	09/01/18 ¹	9,072,000	9,210,348	2.35%	11/22/19	3,780,000	3,749,333
Midas Intermediate Holdco II LLC/ Midas Intermediate Holdco II Finance, Inc.				3.75%	11/30/26	2,235,000	2,221,955
7.88%	10/01/22 ¹	2,200,000	2,216,500	AbbVie, Inc.			
Morgan Stanley				4.30%	05/14/36	1,000,000	1,003,220
3.63%	01/20/27	2,725,000	2,670,248	Aetna, Inc.			
(LIBOR USD 3-Month plus 0.93%)				2.80%	06/15/23	1,577,000	1,513,357
2.67%	07/22/22 ²	10,000,000	10,042,605	Allergan Funding SCS (Luxembourg)			
Morgan Stanley (GMTN)				3.80%	03/15/25 ³	4,306,000	4,236,540
5.50%	07/24/20	3,000,000	3,152,932	4.55%	03/15/35 ³	1,500,000	1,472,760
7.30%	05/13/19	2,740,000	2,871,883	Amgen, Inc.			
(LIBOR USD 3-Month plus 0.55%)				4.40%	05/01/45	1,880,000	1,884,746
2.29%	02/10/21 ²	10,000,000	10,008,200	4.66%	06/15/51	2,000,000	2,067,962
(LIBOR USD 3-Month plus 1.38%)				Anthem, Inc.			
3.15%	02/01/19 ²	4,000,000	4,039,432	2.50%	11/21/20	4,605,000	4,530,167
Morgan Stanley (MTN)				3.50%	08/15/24	8,171,000	8,023,216
5.63%	09/23/19	2,000,000	2,077,695	3.65%	12/01/27	3,865,000	3,736,419
Morgan Stanley, Series 3NC2				AstraZeneca PLC (United Kingdom)			
(LIBOR USD 3-Month plus 0.80%)				3.13%	06/12/27 ³	736,000	707,185
2.63%	02/14/20 ²	2,025,000	<u>2,031,402</u>	3.38%	11/16/25 ³	3,640,000	3,585,910
			<u>179,831,844</u>	Bayer U.S. Finance LLC			
Food — 0.85%				2.38%	10/08/19 ¹	6,700,000	6,653,241
Kraft Heinz Foods Co.				Becton Dickinson and Co.			
3.00%	06/01/26	3,478,000	3,216,040	2.13%	06/06/19	2,920,000	2,887,770
5.20%	07/15/45	5,500,000	5,621,291	Biogen, Inc.			
Mondelez International Holdings Netherlands BV (Netherlands)				5.20%	09/15/45	3,423,000	3,758,468
1.63%	10/28/19 ^{1,3}	6,700,000	6,561,675	Celgene Corp.			
Pilgrim's Pride Corp.				2.75%	02/15/23	5,780,000	5,554,415
5.88%	09/30/27 ¹	1,500,000	1,417,200	2.88%	08/15/20	4,300,000	4,285,405
Post Holdings, Inc.				5.00%	08/15/45	3,250,000	3,409,547
5.00%	08/15/26 ¹	3,532,000	3,373,060	Centene Corp.			
5.63%	01/15/28 ¹	329,000	315,429	4.75%	01/15/25	4,225,000	4,129,937
Tyson Foods, Inc.				CHS/Community Health Systems, Inc.			
2.65%	08/15/19	5,000,000	4,999,307	6.25%	03/31/23	2,100,000	1,945,125
(LIBOR USD 3-Month plus 0.45%)							

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CORPORATES (continued)				CORPORATES (continued)			
Health Care (continued)				Industrials (continued)			
Cigna Corp.				Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (Ireland)			
3.05%	10/15/27	\$5,570,000	\$ 5,091,838	4.25%	09/15/22 ^{1,3}	\$1,000,000	\$ 1,000,000
CVS Health Corp.				4.63%	05/15/23 ^{1,3}	1,100,000	1,106,930
2.25%	12/05/18	5,000,000	4,979,187	Ball Corp.			
2.25%	08/12/19	5,000,000	4,951,629	4.88%	03/15/26	1,000,000	1,005,100
5.05%	03/25/48	2,500,000	2,639,759	Clean Harbors, Inc.			
DaVita, Inc.				5.13%	06/01/21	3,000,000	3,045,000
5.13%	07/15/24	1,218,000	1,191,356	Crown Americas LLC/Crown Americas Capital Corp. V			
Fresenius Medical Care U.S. Finance II, Inc.				4.25%	09/30/26	3,000,000	2,782,500
4.13%	10/15/20 ¹	1,015,000	1,028,528	General Electric Co. (GMTN)			
5.63%	07/31/19 ¹	6,446,000	6,654,141	2.20%	01/09/20	2,030,000	1,999,470
6.50%	09/15/18 ¹	4,591,000	4,660,432	General Electric Co. (MTN)			
Gilead Sciences, Inc.				4.65%	10/17/21	70,000	73,182
4.15%	03/01/47	3,155,000	3,097,017	(LIBOR USD 3-Month plus 0.48%)			
Hartford HealthCare Corp.				2.32%	08/15/36 ²	4,085,000	3,477,193
5.75%	04/01/44	1,525,000	1,825,576	Graphic Packaging International LLC			
HCA, Inc.				4.88%	11/15/22	500,000	511,875
5.00%	03/15/24	2,250,000	2,278,125	Heathrow Funding Ltd. (United Kingdom)			
6.50%	02/15/20	2,175,000	2,283,750	4.88%	07/15/21 ^{1,3}	700,000	739,609
Hologic, Inc.				Itron, Inc.			
4.63%	02/01/28 ¹	1,000,000	958,750	5.00%	01/15/26 ¹	2,000,000	1,975,600
Humana, Inc.				L3 Technologies, Inc.			
2.90%	12/15/22	5,475,000	5,356,896	4.75%	07/15/20	3,434,000	3,555,024
Molina Healthcare, Inc.				5.20%	10/15/19	5,335,000	5,497,467
4.88%	06/15/25 ¹	442,000	414,375	Northrop Grumman Corp.			
5.38%	11/15/22	879,000	872,407	3.25%	01/15/28	690,000	659,991
Shire Acquisitions Investments Ireland DAC (Ireland)				OI European Group BV (Netherlands)			
1.90%	09/23/19 ³	5,686,000	5,594,166	4.00%	03/15/23 ^{1,3}	661,000	631,255
2.40%	09/23/21 ³	6,225,000	6,015,324	Tennant Co.			
Surgery Center Holdings, Inc.				5.63%	05/01/25	90,000	91,800
6.75%	07/01/25 ¹	1,137,000	1,108,575	Titan Acquisition Ltd./Titan Co-Borrower LLC (Canada)			
Tenet Healthcare Corp.				7.75%	04/15/26 ^{1,3}	1,450,000	1,445,433
4.50%	04/01/21	2,250,000	2,238,750				<u>31,640,988</u>
4.63%	07/15/24 ¹	1,757,000	1,695,505	Information Technology — 0.44%			
Teva Pharmaceutical Finance Netherlands III BV (Netherlands)				Broadcom Corp./Broadcom Cayman Finance Ltd.			
1.70%	07/19/19 ³	2,015,000	1,949,513	2.38%	01/15/20	8,297,000	8,184,854
Valeant Pharmaceuticals International, Inc. (Canada)				Change Healthcare Holdings LLC/Change Healthcare Finance, Inc.			
6.13%	04/15/25 ^{1,3}	6,056,000	5,238,440	5.75%	03/01/25 ¹	1,082,000	1,074,886
WellCare Health Plans, Inc.				Dell International LLC/EMC Corp.			
5.25%	04/01/25	1,128,000	1,135,050	3.48%	06/01/19 ¹	1,203,000	1,208,783
			<u>144,615,767</u>	NXP BV/NXP Funding LLC (Netherlands)			
Industrials — 0.97%				3.88%	09/01/22 ^{1,3}	400,000	397,687
Amcor Finance USA, Inc.				4.13%	06/01/21 ^{1,3}	800,000	810,000
3.63%	04/28/26 ¹	2,125,000	2,043,559				

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Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Information Technology (continued)			
Quintiles IMS, Inc. 5.00%	10/15/26 ¹	\$ 500,000	\$ 499,400
Zayo Group LLC/Zayo Capital, Inc. 5.75%	01/15/27 ¹	2,050,000	<u>2,009,000</u>
			<u>14,184,610</u>
Insurance — 0.62%			
Farmers Exchange Capital 7.20%	07/15/48 ¹	150,000	187,987
Farmers Exchange Capital II 6.15%	11/01/53 ^{1,6}	2,500,000	2,749,801
Farmers Insurance Exchange 4.75%	11/01/57 ^{1,6}	3,800,000	3,652,750
8.63%	05/01/24 ¹	942,000	1,164,453
MetLife, Inc. 6.40%	12/15/36	4,914,000	5,411,543
Nationwide Mutual Insurance Co. 4.41%	12/15/24 ^{1,6}	3,825,000	3,781,969
Teachers Insurance & Annuity Association of America 4.38%	09/15/54 ^{1,6}	3,425,000	<u>3,411,774</u>
			<u>20,360,277</u>
Materials — 0.60%			
Axalta Coating Systems LLC 4.88%	08/15/24 ¹	2,650,000	2,673,187
Dow Chemical Co. (The) 8.55%	05/15/19	5,000,000	5,319,423
Fresnillo PLC, Series REGS (United Kingdom) 5.50%	11/13/23 ³	500,000	530,625
Georgia-Pacific LLC 2.54%	11/15/19 ¹	10,000,000	9,930,860
Gerdau Holdings, Inc., Series REGS 7.00%	01/20/20	457,000	483,369
Gold Fields Orogen Holdings BVI Ltd., Series REGS (British Virgin Islands) 4.88%	10/07/20 ³	250,000	252,375
Vale Overseas Ltd. (Cayman Islands) 4.38%	01/11/22 ³	167,000	171,225
Volcan Cia Minera SAA, Series REGS (Peru) 5.38%	02/02/22 ³	300,000	<u>310,125</u>
			<u>19,671,189</u>
Real Estate Investment Trust (REIT) — 2.98%			
Alexandria Real Estate Equities, Inc. 2.75%	01/15/20	5,000,000	4,979,277
3.45%	04/30/25	3,040,000	2,947,049
3.90%	06/15/23	2,500,000	2,534,937
4.60%	04/01/22	1,000,000	1,041,715

Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Real Estate Investment Trust (REIT) (continued)			
American Campus Communities Operating Partnership LP 3.35%	10/01/20	\$ 1,735,000	\$ 1,736,681
3.63%	11/15/27	2,566,000	2,453,879
American Tower Corp. 3.00%	06/15/23	3,130,000	3,026,620
3.40%	02/15/19	10,000,000	10,052,223
AvalonBay Communities, Inc. (GMTN) 3.63%	10/01/20	1,500,000	1,520,235
Boston Properties LP 5.63%	11/15/20	1,750,000	1,854,327
5.88%	10/15/19	200,000	207,774
CC Holdings GS V LLC/Crown Castle GS III Corp. 3.85%	04/15/23	3,000,000	3,023,251
Crown Castle International Corp. 3.20%	09/01/24	5,360,000	5,133,562
Education Realty Operating Partnership LP 4.60%	12/01/24	3,240,000	3,290,228
HCP, Inc. 3.75%	02/01/19	13,255,000	13,355,943
3.88%	08/15/24	3,100,000	3,076,803
4.25%	11/15/23	945,000	971,174
Healthcare Realty Trust, Inc. 3.88%	05/01/25	2,500,000	2,469,752
Highwoods Realty LP 7.50%	04/15/18	800,000	801,192
MGM Growth Properties Operating Partnership LP/MGP Finance Co.-Issuer, Inc. 5.63%	05/01/24	2,000,000	2,070,000
Piedmont Operating Partnership LP 3.40%	06/01/23	5,160,000	5,044,193
Post Apartment Homes LP 3.38%	12/01/22	100,000	100,453
SBA Communications Corp. 4.00%	10/01/22 ¹	2,086,000	2,007,775
4.88%	09/01/24	740,000	728,900
SL Green Realty Corp. 4.50%	12/01/22	3,000,000	3,080,460
5.00%	08/15/18	895,000	898,912
7.75%	03/15/20	2,375,000	2,569,716
Ventas Realty LP 3.25%	10/15/26	5,000,000	4,717,467
3.75%	05/01/24	1,000,000	1,000,049
VEREIT Operating Partnership LP 3.00%	02/06/19	1,200,000	1,200,032
WEA Finance LLC/Westfield UK & Europe Finance PLC 2.70%	09/17/19 ¹	1,500,000	1,493,196
3.25%	10/05/20 ¹	7,000,000	7,053,589

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CORPORATES (continued)			
Real Estate Investment Trust (REIT) (continued)			
Welltower, Inc. 4.95%	01/15/21	\$1,020,000	\$ 1,063,506
			<u>97,504,870</u>
Retail — 0.40%			
Alimentation Couche-Tard, Inc. (Canada) 3.55%	07/26/27 ^{1,3}	2,210,000	2,128,265
BC ULC/New Red Finance, Inc. (Canada) 4.25%	05/15/24 ^{1,3}	2,355,000	2,258,445
Rite Aid Corp. 6.13%	04/01/23 ¹	1,028,000	1,039,565
Walgreens Boots Alliance, Inc. 2.70%	11/18/19	2,000,000	1,990,754
3.80%	11/18/24	5,824,000	5,753,699
			<u>13,170,728</u>
Services — 0.16%			
Brink's Co. (The) 4.63%	10/15/27 ¹	1,200,000	1,116,000
Gartner, Inc. 5.13%	04/01/25 ¹	500,000	501,250
GFL Environmental, Inc. (Canada) 5.38%	03/01/23 ^{1,3}	1,779,000	1,752,315
IHS Markit Ltd. (Bermuda) 4.00%	03/01/26 ^{1,3}	1,731,000	1,670,415
			<u>5,039,980</u>
Transportation — 0.42%			
America West Airlines Pass-Through Trust, Series 2001-1, Class G 7.10%	04/02/21	1,127,797	1,213,059
American Airlines Pass-Through Trust, Series 2011-1, Class A 5.25%	01/31/21	35,273	36,860
American Airlines Pass-Through Trust, Series 2013-2, Class A 4.95%	01/15/23	1,692,376	1,760,197
American Airlines Pass-Through Trust, Series 2015-2, Class AA 3.60%	09/22/27	2,567,413	2,546,360
Continental Airlines Pass-Through Trust, Series 1999-1, Class A 6.55%	02/02/19	969,858	993,522
Continental Airlines Pass-Through Trust, Series 1999-2, Class A 7.26%	03/15/20	910,687	947,660
Continental Airlines Pass-Through Trust, Series 2000-1, Class A1 8.05%	11/01/20	339,756	358,035

Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Transportation (continued)			
Continental Airlines Pass-Through Trust, Series 2000-2, Class A1 7.71%	04/02/21	\$ 352,268	\$ 371,522
Continental Airlines Pass-Through Trust, Series 2001-1, Class A1 6.70%	06/15/21	23,644	25,608
Continental Airlines Pass-Through Trust, Series 2007, Class 1A 5.98%	04/19/22	2,336,572	2,504,128
Continental Airlines Pass-Through Trust, Series 2012-1, Class B 6.25%	04/11/20	40,793	42,138
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G1 6.72%	01/02/23	959,850	1,045,353
U.S. Airways Pass-Through Trust, Series 2010-1, Class A 6.25%	04/22/23	986,622	1,073,582
U.S. Airways Pass-Through Trust, Series 2011-1, Class G 7.08%	03/20/21	626,398	665,453
U.S. Airways Pass-Through Trust, Series 2012-1, Class A 5.90%	10/01/24	90,857	98,867
			<u>13,682,344</u>
Total Corporates (Cost \$1,120,370,243)			
			<u>1,108,543,810</u>
FOREIGN GOVERNMENT OBLIGATIONS — 1.52%			
Foreign Government Obligations — 1.52%			
Brazilian Government International Bond (Brazil) 6.00%	04/07/26 ³	4,000,000	4,391,000
Chile Government International Bond (Chile) 2.25%	10/30/22 ³	5,200,000	4,994,600
Colombia Government International Bond (Colombia) 4.50%	01/28/26 ³	5,100,000	5,297,625
Corp. Financiera de Desarrollo SA, Series REGS (Peru) 4.75%	07/15/25 ³	2,000,000	2,040,000
Costa Rica Government International Bond, Series REGS (Costa Rica) 4.25%	01/26/23 ³	3,300,000	3,203,640
Croatia Government International Bond, Series REGS (Croatia) 6.63%	07/14/20 ³	2,300,000	2,470,225
Dominican Republic International Bond, Series REGS (Dominican Republic) 6.60%	01/28/24 ³	3,750,000	4,084,350

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FOREIGN GOVERNMENT OBLIGATIONS (continued)				MORTGAGE-BACKED (continued)						
Foreign Government Obligations (continued)				Non-Agency Commercial Mortgage-Backed (continued)						
Hazine Mustesarligi Varlik Kiralama AS, Series REGS (Turkey)				Bear Stearns Commercial Mortgage Securities, Series Trust 2004-PWR5, Class F						
4.49%	11/25/24 ³	\$ 270,000	\$ 263,563	5.48%	07/11/42 ^{1,6}	\$ 721,799	\$ 724,802			
Kazakhstan Government International Bond, Series REGS (EMTN) (Kazakhstan)				Citigroup Commercial Mortgage Trust, Series 2012-GC8, Class XA (IO)						
5.13%	07/21/25 ³	4,650,000	5,046,426	1.81%	09/10/45 ^{1,4,5,6}	44,043,707	2,725,213			
Paraguay Government International Bond, Series REGS (Paraguay)				Commercial Mortgage Trust, Series 2012-CR4, Class XA						
4.63%	01/25/23 ³	950,000	983,250	1.79%	10/15/45 ^{4,5,6}	49,647,878	2,984,274			
Perusahaan Penerbit SBSN, Indonesia III (Indonesia)				Commercial Mortgage Trust, Series 2012-CR5, Class XA (IO)						
4.35%	09/10/24 ^{1,3}	5,500,000	5,601,750	1.56%	12/10/45 ^{4,5,6}	77,870,853	4,603,499			
Republic of Azerbaijan International Bond, Series REGS (Azerbaijan)				Commercial Mortgage Trust, Series 2013-300P, Class A1						
4.75%	03/18/24 ³	1,200,000	1,210,230	4.35%	08/10/30 ¹	2,840,000	2,987,649			
Russian Foreign Bond - Eurobond, Series REGS (Russia)				Commercial Mortgage Trust, Series 2013-CR13, Class A2						
4.88%	09/16/23 ³	3,600,000	3,795,840	3.04%	11/10/46	10,060,000	10,087,452			
South Africa Government International Bond (South Africa)				Commercial Mortgage Trust, Series 2013-LC13, Class A2						
4.67%	01/17/24 ³	2,100,000	2,113,020	3.01%	08/10/46	15,629,226	15,639,787			
Turkey Government International Bond (Turkey)				Commercial Mortgage Trust, Series 2013-LC6, Class XA (IO)						
5.13%	03/25/22 ³	4,200,000	<u>4,286,100</u>	1.42%	01/10/46 ^{4,5,6}	39,370,281	2,156,680			
Total Foreign Government Obligations				Commercial Mortgage Trust, Series 2013-WWP, Class A2						
(Cost \$50,245,801)				3.42%				03/10/31 ¹	3,245,000	3,311,214
				Commercial Mortgage Trust, Series 2014-277P, Class A						
				3.61%				08/10/49 ^{1,6}	6,275,000	6,388,421
MORTGAGE-BACKED — 45.19%**				GE Business Loan Trust, Series 2006-2A, Class A						
Non-Agency Commercial Mortgage-Backed — 8.85%				0.51%				11/15/34 ¹	9,870,230	9,689,933
BAMLL Trust, Series 2011-FSHN, Class A				GS Mortgage Securities Corp. II, Series 2013-KING, Class A						
4.42%	07/11/33 ¹	4,970,000	5,191,515	2.71%	12/10/27 ¹	2,584,763	2,578,340			
Banc of America Commercial Mortgage Trust, Series 2007-3, Class C				GS Mortgage Securities Trust, Series 2010-C1, Class X (IO)						
5.58%	06/10/49 ⁶	11,800,000	12,068,574	1.37%	08/10/43 ^{1,4,5,6}	42,303,768	1,093,053			
Banc of America Commercial Mortgage Trust, Series 2007-5, Class AJ				GS Mortgage Securities Trust, Series 2012-ALOH, Class A						
5.86%	02/10/51 ⁶	7,032,890	7,241,696	3.55%	04/10/34 ¹	6,500,000	6,609,453			
Banc of America Merrill Lynch Commercial Mortgage Trust, Series 2012-PARK, Class A				GS Mortgage Securities Trust, Series 2012-GC6, Class XA (IO)						
2.96%	12/10/30 ¹	3,710,000	3,678,795	1.95%	01/10/45 ^{1,4,5,6}	53,335,974	3,168,274			
Bayview Commercial Asset Trust, Series 2004-2, Class A				GS Mortgage Securities Trust, Series 2012-SHOP, Class A						
(LIBOR USD 1-Month plus 0.65%)				2.93%	06/05/31 ¹	6,501,000	6,519,649			
2.30%	08/25/34 ^{1,2}	1,341,718	1,321,114	JPMBB Commercial Mortgage Securities Trust, Series 2013-C14, Class A2						
BBCMS Trust, Series 2013-TYSN, Class A2				3.02%				08/15/46	12,081,545	12,100,366
3.76%	09/05/32 ¹	4,675,000	4,765,686							

See accompanying notes to Schedule of Portfolio Investments.

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Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			
Non-Agency Commercial Mortgage-Backed (continued)			
JPMBB Commercial Mortgage Securities Trust, Series 2013-C14, Class XA (IO)			
0.76%	08/15/46 ^{4,5,6}	\$114,026,186	\$ 2,367,623
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15, Class XA (IO)			
1.25%	11/15/45 ^{4,5,6}	26,204,568	1,002,878
JPMBB Commercial Mortgage Securities Trust, Series 2014-C19, Class A2			
3.05%	04/15/47	12,116,198	12,160,287
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2009-IWST, Class XA (IO)			
2.11%	12/05/27 ^{1,4,5,6}	50,333,996	1,472,425
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2010-C1, Class A2			
4.61%	06/15/43 ¹	11,955,670	12,250,491
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2010-CNTR, Class A2			
4.31%	08/05/32 ¹	5,781,299	5,887,266
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2011-C3, Class XA			
1.00%	02/15/46 ^{1,4,5,6}	20,840,064	492,953
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-HSBC, Class A			
3.09%	07/05/32 ¹	3,584,396	3,583,259
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11, Class XA (IO)			
1.33%	04/15/46 ^{4,5,6}	14,243,806	725,108
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2018-BCON, Class A			
3.73%	01/05/31 ¹	4,240,000	4,344,813
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-CIBX, Class A3			
3.14%	06/15/45	605,252	606,102
Lehman Brothers Small Balance Commercial Mortgage Trust, Series 2005-2A, Class 1A (LIBOR USD 1-Month plus 0.25%)			
2.12%	09/25/30 ^{1,2}	403,856	403,126
Lehman Brothers Small Balance Commercial Mortgage Trust, Series 2006-2A, Class 1A (LIBOR USD 1-Month plus 0.20%)			
2.07%	09/25/36 ^{1,2}	417,920	417,869
Merrill Lynch Mortgage Trust, Series 2005-MKB2, Class F			
6.32%	09/12/42 ^{1,6}	7,160,000	7,511,891
Merrill Lynch Mortgage Trust, Series 2007-C1, Class A1A			
5.81%	06/12/50 ⁶	1,070,758	1,075,120

Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			
Non-Agency Commercial Mortgage-Backed (continued)			
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C6, Class A3			
2.51%	11/15/45	\$ 517,997	\$ 516,004
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C6, Class A4			
2.86%	11/15/45	1,360,000	1,347,013
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C12, Class XA (IO)			
0.85%	10/15/46 ^{4,5,6}	47,082,303	1,152,697
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C7, Class XA			
1.39%	02/15/46 ^{4,5,6}	11,751,731	637,261
Morgan Stanley Capital I Trust, Series 2014-CPT, Class A			
3.35%	07/13/29 ¹	6,715,000	6,781,373
Morgan Stanley Capital I Trust, Series 2015-420, Class A			
3.73%	10/12/50 ¹	7,000,000	7,081,203
OBP Depositor LLC Trust, Series 2010-OBP, Class A			
4.65%	07/15/45 ¹	8,151,000	8,414,550
RBS Commercial Funding Trust, Series 2013-GSP, Class A			
3.83%	01/13/32 ^{1,6}	3,460,000	3,524,048
SFAVE Commercial Mortgage Securities Trust, Series 2015-5AVE, Class XA (IO)			
0.60%	01/05/43 ^{1,4,5,6}	28,685,000	1,522,393
TIAA Seasoned Commercial Mortgage Trust, Series 2007-C4, Class AJ			
5.48%	08/15/39 ⁶	955,536	957,665
VNDO Mortgage Trust, Series 2012-6AVE, Class A			
3.00%	11/15/30 ¹	3,370,000	3,338,963
VNDO Mortgage Trust, Series 2013-PENN, Class A			
3.81%	12/13/29 ¹	3,314,000	3,368,159
Wachovia Bank Commercial Mortgage Trust, Series 2007-C31, Class AJ			
5.66%	04/15/47 ⁶	13,001,061	13,281,405
Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class AM			
6.01%	02/15/51 ⁶	2,497,340	2,564,143
Wells Fargo Commercial Mortgage Trust, Series 2010-C1, Class A2			
4.39%	11/15/43 ¹	21,025,000	21,717,961
Wells Fargo Commercial Mortgage Trust, Series 2013-120B, Class A			
2.71%	03/18/28 ^{1,6}	3,845,000	3,821,779
WF-RBS Commercial Mortgage Trust, Series 2011-C4, Class A3			
4.39%	06/15/44 ¹	1,052,130	1,059,810

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Commercial Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
WF-RBS Commercial Mortgage Trust, Series 2011-C5, Class XA (IO)				Adjustable Rate Mortgage Trust, Series 2007-1, Class 1A1			
1.75%	11/15/44 ^{1,4,5,6}	\$22,799,817	\$ 1,099,553	3.84%	03/25/37 ⁶	\$ 4,510,890	\$ 4,185,621
WF-RBS Commercial Mortgage Trust, Series 2012-C10, Class XA				Asset-Backed Funding Certificates, Series 2007-NC1, Class A2			
1.58%	12/15/45 ^{1,4,5,6}	32,807,674	1,952,690	(LIBOR USD 1-Month plus 0.30%)			
WF-RBS Commercial Mortgage Trust, Series 2012-C8, Class XA				2.17%	05/25/37 ^{1,2}	6,032,000	5,669,273
1.85%	08/15/45 ^{1,4,5,6}	48,245,095	3,029,613	Asset-Backed Funding Certificates, Series 2007-WMC1, Class A2B			
WF-RBS Commercial Mortgage Trust, Series 2012-C9, Class XA				(LIBOR USD 1-Month plus 1.00%)			
1.91%	11/15/45 ^{1,4,5,6}	43,682,407	3,077,098	2.87%	06/25/37 ²	5,097,126	4,292,268
WF-RBS Commercial Mortgage Trust, Series 2013-C13, Class A2				Asset-Backed Securities Corp. Home Equity Loan Trust, Series 2004-HE9, Class M1			
1.96%	05/15/45	76,710	76,631	(LIBOR USD 1-Month plus 0.98%)			
WF-RBS Commercial Mortgage Trust, Series 2013-C16, Class A2				2.85%	12/25/34 ²	1,974,856	1,940,602
3.22%	09/15/46	4,756,151	4,763,385	Asset-Backed Securities Corp. Home Equity Loan Trust, Series 2006-HE1, Class A4			
WF-RBS Commercial Mortgage Trust, Series 2013-C17, Class A2				(LIBOR USD 1-Month plus 0.30%)			
2.92%	12/15/46	9,500,000	9,505,121	2.17%	01/25/36 ²	5,000,000	4,779,247
WF-RBS Commercial Mortgage Trust, Series 2014-C23, Class XA				Asset-Backed Securities Corp. Home Equity Loan Trust, Series 2006-HE5, Class A5			
0.65%	10/15/57 ^{4,5,6}	95,897,301	2,941,851	(LIBOR USD 1-Month plus 0.24%)			
			<u>289,469,019</u>	2.11%	07/25/36 ²	9,754,000	9,055,747
				Banc of America Alternative Loan Trust, Series 2003-8, Class 1CB1			
				5.50%	10/25/33	1,309,068	1,348,536
Non-Agency Mortgage-Backed — 24.92%				Banc of America Alternative Loan Trust, Series 2005-2, Class 4A1			
Aames Mortgage Investment Trust, Series 2006-1, Class A4				5.50%	03/25/20	47,649	47,183
(LIBOR USD 1-Month plus 0.56%)				Banc of America Funding Trust, Series 2004-B, Class 5A1			
2.43%	04/25/36 ²	2,082,000	2,066,836	3.78%	11/20/34 ⁶	518,792	508,884
Accredited Mortgage Loan Trust, Series 2006-1, Class A4				Banc of America Funding Trust, Series 2006-D, Class 3A1			
(LIBOR USD 1-Month plus 0.28%)				3.50%	05/20/36 ⁶	1,745,008	1,601,065
2.15%	04/25/36 ²	5,878,009	5,765,143	Banc of America Funding Trust, Series 2006-G, Class 2A1			
ACE Securities Corp., Series 2006-OP2, Class A2C				(LIBOR USD 1-Month plus 0.22%)			
(LIBOR USD 1-Month plus 0.15%)				2.04%	07/20/36 ²	2,130,580	2,137,784
2.02%	08/25/36 ²	611,697	601,550	Banc of America Funding Trust, Series 2006-G, Class 2A4			
ACE Securities Corp., Series 2007-ASP1, Class A2D				(LIBOR USD 1-Month plus 0.29%)			
(LIBOR USD 1-Month plus 0.38%)				2.11%	07/20/36 ²	8,508,961	8,566,751
2.25%	03/25/37 ²	3,220,867	1,983,259	Banc of America Funding Trust, Series 2015-R3, Class 6A2			
Adjustable Rate Mortgage Trust, Series 2005-4, Class 5A1				1.79%	05/27/36 ^{1,6}	16,938,271	15,352,209
3.41%	08/25/35 ⁶	3,642,899	3,337,960	Banc of America Funding Trust, Series 2016-R1, Class A1			
Adjustable Rate Mortgage Trust, Series 2005-5, Class 6A21				2.50%	03/25/40 ^{1,6}	6,518,225	6,398,353
(LIBOR USD 1-Month plus 0.23%)				Banc of America Mortgage Securities, Inc., Series 2005-K, Class 2A1			
2.10%	09/25/35 ²	259,059	259,335	3.64%	12/25/35 ⁶	2,653,070	2,647,026

See accompanying notes to Schedule of Portfolio Investments.

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
BCAP LLC Trust, Series 2007-AA1, Class 2A1 (LIBOR USD 1-Month plus 0.18%) 2.05%	03/25/37 ²	\$ 5,755,120	\$ 5,534,594	CIM Trust, Series 2016-4, Class A1 (LIBOR USD 1-Month plus 2.00%) 3.66%	10/25/57 ^{1,2}	\$ 9,621,470	\$ 9,941,920
BCAP LLC Trust, Series 2013-RR2, Class 6A1 3.00%	06/26/37 ^{1,6}	26,352	26,384	CIM Trust, Series 2017-5, Class A1 2.30%	05/25/57 ^{1,6}	9,621,916	9,498,461
BCAP LLC Trust, Series 2014-RR2, Class 6A1 (LIBOR USD 1-Month plus 0.24%) 1.86%	10/26/36 ^{1,2}	13,872,670	13,742,834	CIM Trust, Series 2017-8, Class A1 3.00%	12/25/65 ^{1,6}	17,553,865	17,536,744
BCAP LLC Trust, Series 2015-RR2, Class 23A1 1.83%	03/28/37 ^{1,6}	531,197	532,814	Citigroup Mortgage Loan Trust, Inc., Series 2005-9, Class 1A1 (LIBOR USD 1-Month plus 0.26%) 2.13%	11/25/35 ²	90,045	72,913
Bear Stearns ALT-A Trust, Series 2005-1, Class M1 (LIBOR USD 1-Month plus 0.75%) 2.62%	01/25/35 ²	14,935,000	14,817,223	Citigroup Mortgage Loan Trust, Inc., Series 2006-AR3, Class 1A2A 3.44%	06/25/36 ⁶	430,792	413,468
Bear Stearns ALT-A Trust, Series 2005-2, Class 2A4 3.53%	04/25/35 ⁶	2,991,909	2,976,479	Citigroup Mortgage Loan Trust, Inc., Series 2006-HE2, Class A2D (LIBOR USD 1-Month plus 0.24%) 2.11%	08/25/36 ²	2,192,321	2,163,373
Bear Stearns ALT-A Trust, Series 2005-8, Class 11A1 (LIBOR USD 1-Month plus 0.54%) 2.41%	10/25/35 ²	12,855,171	12,613,860	Citigroup Mortgage Loan Trust, Inc., Series 2006-NC1, Class A2C (LIBOR USD 1-Month plus 0.14%) 2.01%	08/25/36 ²	599,709	588,008
Bear Stearns ARM Trust, Series 2005-9, Class A1 (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 2.30%) 3.52%	10/25/35 ²	4,757,950	4,871,596	Citigroup Mortgage Loan Trust, Inc., Series 2006-WFH2, Class A2A (LIBOR USD 1-Month plus 0.15%) 2.02%	08/25/36 ²	37,591	37,640
Bear Stearns Asset-Backed Securities Trust, Series 2005-AC6, Class 1A3 5.50%	09/25/35 ⁶	644,053	645,793	Citigroup Mortgage Loan Trust, Inc., Series 2006-WFH2, Class M1 (LIBOR USD 1-Month plus 0.27%) 2.14%	08/25/36 ²	8,972,899	9,107,507
Bear Stearns Asset-Backed Securities Trust, Series 2006-AC2, Class 21A3 6.00%	03/25/36	120,394	133,789	Citigroup Mortgage Loan Trust, Inc., Series 2006-WFH3, Class M1 (LIBOR USD 1-Month plus 0.29%) 2.16%	10/25/36 ²	12,000,000	12,096,491
Bear Stearns Mortgage Funding Trust, Series 2007-AR4, Class 1A1 (LIBOR USD 1-Month plus 0.20%) 2.07%	09/25/47 ²	12,305,944	11,780,167	Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH1, Class A4 (LIBOR USD 1-Month plus 0.20%) 2.07%	01/25/37 ²	4,247,444	4,234,662
Centex Home Equity Loan Trust, Series 2006-A, Class AV4 (LIBOR USD 1-Month plus 0.25%) 2.12%	06/25/36 ²	4,733,225	4,751,094	Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH2, Class A4 (LIBOR USD 1-Month plus 0.35%) 2.22%	03/25/37 ²	6,850,490	6,844,474
Chase Funding Trust, Series 2007-A1, Class 8A1 3.72%	02/25/37 ⁶	1,566,407	1,607,744	Conseco Financial Corp., Series 1998-6, Class A8 6.66%	06/01/30 ⁶	32,983	34,910
CIM Trust, Series 2015-3AG, Class A1 (LIBOR USD 1-Month plus 1.75%) 3.41%	10/25/57 ^{1,2}	4,908,260	5,017,375	Countrywide Alternative Loan Trust, Series 2005-76, Class 1A1 (Federal Reserve US 12-Month Cumulative Average plus 1.48%) 2.76%	01/25/36 ²	6,080,762	6,122,943

See accompanying notes to Schedule of Portfolio Investments.

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
Countrywide Alternative Loan Trust, Series 2006-HY12, Class A5 3.41%	08/25/36 ⁶	\$6,409,092	\$6,588,080	Credit-Based Asset Servicing and Securitization LLC, Series 2006-CB9, Class A2 (LIBOR USD 1-Month plus 0.11%) 1.98%	11/25/36 ²	\$10,445,298	\$ 6,660,195
Countrywide Asset-Backed Certificates, Series 2004-15, Class MV4 (LIBOR USD 1-Month plus 1.28%) 3.15%	04/25/35 ²	5,853,601	5,954,319	Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB1, Class AF2 (STEP-reset date 04/25/18) 3.66%	01/25/37	1,135,213	567,120
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2004-HYB7, Class 3A 3.62%	11/20/34 ⁶	17,426	17,696	Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB2, Class A2B (STEP-reset date 04/25/18) 4.23%	02/25/37	7,178,344	5,615,675
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2005-3, Class 1A2 (LIBOR USD 1-Month plus 0.58%) 2.45%	04/25/35 ²	6,177,335	5,952,960	Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB2, Class A2C (STEP-reset date 04/25/18) 4.23%	02/25/37	1,718,077	1,343,907
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2005-4, Class 4A1 (LIBOR USD 1-Month plus 0.58%) 2.45%	02/25/35 ²	4,719	4,492	Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB3, Class A3 (STEP-reset date 04/25/18) 3.88%	03/25/37	3,822,540	2,179,081
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2005-9, Class 1A1 (LIBOR USD 1-Month plus 0.60%) 2.47%	05/25/35 ²	132,946	124,189	Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB4, Class A1A (LIBOR USD 1-Month plus 0.09%) 1.96%	04/25/37 ²	4,113,947	3,904,705
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-AR26, Class 3A1 3.48%	11/25/33 ⁶	1,077,516	1,080,565	Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB5, Class A1 (LIBOR USD 1-Month plus 0.06%) 1.93%	04/25/37 ²	2,074,190	1,566,330
Credit Suisse First Boston Mortgage Securities Corp., Series 2004-AR5, Class 9A1 2.65%	06/25/34 ⁶	126,953	124,863	DSL A Mortgage Loan Trust, Series 2004-AR4, Class 2A1A (LIBOR USD 1-Month plus 0.36%) 2.17%	01/19/45 ²	1,145,613	1,061,370
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-11, Class 1A1 6.50%	12/25/35	878,549	695,460	DSL A Mortgage Loan Trust, Series 2005-AR6, Class 2A1A (LIBOR USD 1-Month plus 0.29%) 2.10%	10/19/45 ²	6,654,993	6,614,871
Credit Suisse Mortgage Trust, Series 2006-8, Class 3A1 6.00%	10/25/21	121,685	114,733	DSL A Mortgage Loan Trust, Series 2006-AR2, Class 2A1A (LIBOR USD 1-Month plus 0.20%) 2.01%	10/19/36 ²	7,161,343	6,507,302
Credit Suisse Mortgage Trust, Series 2013-3R, Class 5A1 3.51%	10/27/36 ^{1,6}	86,401	86,616	DSL A Mortgage Loan Trust, Series 2007-AR1, Class 2A1A (LIBOR USD 1-Month plus 0.14%) 1.95%	04/19/47 ²	2,714,861	2,559,115
Credit-Based Asset Servicing and Securitization LLC, Series 2006-CB1, Class AF4 (STEP-reset date 04/25/18) 3.44%	01/25/36	5,713,663	4,919,096	First Franklin Mortgage Loan Trust, Series 2006-FF4, Class A3 (LIBOR USD 1-Month plus 0.28%) 2.15%	03/25/36 ²	15,096,000	14,870,215
Credit-Based Asset Servicing and Securitization LLC, Series 2006-CB2, Class AF3 (STEP-reset date 04/25/18) 3.46%	12/25/36	989,976	748,708				

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
First Horizon Alternative Mortgage Securities Trust, Series 2004-AA3, Class A1				GMAC Mortgage Corp. Loan Trust, Series 2005-AR5, Class 2A1			
3.36%	09/25/34 ⁶	\$ 903,394	\$ 896,520	3.93%	09/19/35 ⁶	\$ 2,272,963	\$ 2,072,990
First Horizon Alternative Mortgage Securities Trust, Series 2004-AA3, Class A3				GMAC Mortgage Corp. Loan Trust, Series 2005-AR5, Class 3A1			
3.36%	09/25/34 ⁶	1,389,139	1,378,568	3.93%	09/19/35 ⁶	3,131,780	3,001,875
First Horizon Alternative Mortgage Securities Trust, Series 2005-AA10, Class 1A1				GMAC Mortgage Corp. Loan Trust, Series 2006-AR1, Class 1A1			
3.32%	12/25/35 ⁶	2,375,641	2,214,596	3.90%	04/19/36 ⁶	3,716,653	3,493,621
First Horizon Alternative Mortgage Securities Trust, Series 2005-AA12, Class 2A1				GreenPoint Mortgage Funding Trust, Series 2005-HY1, Class 2A			
3.31%	02/25/36 ⁶	3,513,926	3,072,452	(LIBOR USD 1-Month plus 0.29%)			
First Horizon Alternative Mortgage Securities Trust, Series 2005-AA2, Class 2A1				2.16%	07/25/35 ²	2,822,018	2,796,199
3.55%	04/25/35 ⁶	4,161,765	4,179,094	GSAMP Trust, Series 2005-HE5, Class M2			
First Horizon Alternative Mortgage Securities Trust, Series 2005-AA7, Class 2A1				(LIBOR USD 1-Month plus 0.43%)			
3.40%	09/25/35 ⁶	5,294,564	5,132,552	2.30%	11/25/35 ²	9,893,546	9,929,691
First Horizon Alternative Mortgage Securities Trust, Series 2005-AA8, Class 2A1				GSR Mortgage Loan Trust, Series 2005-7F, Class 3A3 (IO)			
3.57%	10/25/35 ⁶	6,032,059	5,242,192	(-1.00 X LIBOR USD 1-Month plus 5.50%, 5.50% Cap)			
First Horizon Alternative Mortgage Securities Trust, Series 2005-AA9, Class 2A1				3.63%	09/25/35 ^{2,4,5}	32,690	763
3.35%	11/25/35 ⁶	3,156,288	3,019,833	GSR Mortgage Loan Trust, Series 2005-AR4, Class 5A1			
First Horizon Alternative Mortgage Securities Trust, Series 2006-AA1, Class 1A1				3.60%	07/25/35 ⁶	1,849,811	1,729,232
3.49%	03/25/36 ⁶	3,915,752	3,411,055	GSR Mortgage Loan Trust, Series 2006-AR2, Class 2A1			
First Horizon Alternative Mortgage Securities Trust, Series 2006-AA7, Class A1				3.52%	04/25/36 ⁶	366,386	331,984
3.29%	01/25/37 ⁶	5,618,558	5,119,884	GSR Mortgage Loan Trust, Series 2007-AR2, Class 5A1A			
First Horizon Alternative Mortgage Securities, Series 2005-AA3, Class 3A1				3.50%	05/25/37 ⁶	1,599,114	1,438,534
3.34%	05/25/35 ⁶	4,249,835	4,327,641	HarborView Mortgage Loan Trust, Series 2006-7, Class 1A			
First Horizon Mortgage Pass-Through Trust, Series 2004-AR5, Class 2A1				(LIBOR USD 1-Month plus 0.21%)			
3.60%	10/25/34 ⁶	65,255	65,445	2.02%	09/19/46 ²	18,747,590	17,385,472
First Horizon Mortgage Pass-Through Trust, Series 2005-AR4, Class 1A1				HarborView Mortgage Loan Trust, Series 2007-6, Class 1A1A			
3.47%	09/25/35 ⁶	4,393,088	4,030,839	(LIBOR USD 1-Month plus 0.20%)			
First Horizon Mortgage Pass-Through Trust, Series 2005-AR4, Class 2A1				2.01%	08/19/37 ²	18,707,040	17,296,949
3.34%	10/25/35 ⁶	204,176	196,186	Home Equity Mortgage Loan Trust, Series 2005-D, Class AII4			
First Horizon Mortgage Pass-Through Trust, Series 2005-AR5, Class 2A1				(LIBOR USD 1-Month plus 0.35%)			
3.69%	11/25/35 ⁶	2,970,408	2,945,226	2.22%	03/25/36 ²	10,560,877	10,432,203
First Horizon Mortgage Pass-Through Trust, Series 2007-AR2, Class 1A2				Impac CMB Trust, Series 2005-2, Class 1A1			
3.45%	08/25/37 ⁶	211,350	182,454	(LIBOR USD 1-Month plus 0.52%)			
GE Business Loan Trust, Series 2007-1A, Class A				2.39%	04/25/35 ²	6,198,245	6,077,957
(LIBOR USD 1-Month plus 0.17%)				IndyMac Index Mortgage Loan Trust, Series 2005-AR19, Class A1			
1.95%	04/16/35 ^{1,2}	4,569,754	4,448,611	3.45%	10/25/35 ⁶	3,461,627	2,996,235
				IndyMac Index Mortgage Loan Trust, Series 2006-AR27, Class 1A3			
				(LIBOR USD 1-Month plus 0.27%)			

See accompanying notes to Schedule of Portfolio Investments.

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
2.14%	10/25/36 ²	\$ 8,968,263	\$ 6,285,277	2.12%	06/25/37 ^{1,2}	\$ 3,304,892	\$3,256,592
IndyMac Index Mortgage Loan Trust, Series 2006-AR7, Class 3A1				Lehman XS Trust, Series 2005-4, Class 1A3			
3.59%	05/25/36 ⁶	678,077	609,781	(LIBOR USD 1-Month plus 0.80%)			
IndyMac Index Mortgage Loan Trust, Series 2006-AR9, Class 3A3				2.67%	10/25/35 ²	136,895	135,563
3.39%	06/25/36 ⁶	6,104,861	5,989,506	Lehman XS Trust, Series 2005-5N, Class 3A1A			
IndyMac Manufactured Housing Contract, Series 1998-1, Class A4				(LIBOR USD 1-Month plus 0.30%)			
6.49%	09/25/28	67,701	72,101	2.17%	11/25/35 ²	6,752,330	6,509,692
JPMorgan Mortgage Acquisition Trust, Series 2006-ACC1, Class M1				Lehman XS Trust, Series 2006-1, Class 1A1			
(LIBOR USD 1-Month plus 0.27%)				(LIBOR USD 1-Month plus 0.25%)			
2.14%	05/25/36 ²	8,497,000	8,626,511	2.12%	02/25/36 ²	1,451,158	1,446,808
JPMorgan Mortgage Acquisition Trust, Series 2006-CH1, Class M2				Lehman XS Trust, Series 2007-18N, Class 1A1			
(LIBOR USD 1-Month plus 0.29%)				(LIBOR USD 1-Month plus 0.85%)			
2.16%	07/25/36 ²	12,135,000	11,887,474	2.47%	10/25/37 ²	9,998,036	9,832,612
JPMorgan Mortgage Acquisition Trust, Series 2007-CH1, Class MV1				MASTR Adjustable Rate Mortgages Trust, Series 2003-7, Class 3A1			
(LIBOR USD 1-Month plus 0.23%)				3.22%	11/25/33 ⁶	409,000	431,412
2.10%	11/25/36 ²	8,500,000	8,479,455	MASTR Adjustable Rate Mortgages Trust, Series 2004-15, Class 8A1			
JPMorgan Mortgage Acquisition Trust, Series 2007-CH1, Class MV3				4.88%	10/25/34 ⁶	608,713	620,900
(LIBOR USD 1-Month plus 0.32%)				MASTR Adjustable Rate Mortgages Trust, Series 2004-3, Class 3A3			
2.19%	11/25/36 ²	14,417,000	14,349,374	3.60%	04/25/34 ⁶	113,098	114,423
JPMorgan Mortgage Acquisition Trust, Series 2007-CH5, Class A4				MASTR Adjustable Rate Mortgages Trust, Series 2006-2, Class 4A1			
(LIBOR USD 1-Month plus 0.16%)				3.63%	02/25/36 ⁶	95,958	93,098
2.03%	06/25/36 ²	7,114,156	7,066,408	MASTR Adjustable Rate Mortgages Trust, Series 2007-2, Class A2 ⁷			
JPMorgan Mortgage Trust, Series 2005-A6, Class 7A1				0.00%	03/25/47 ^{4,5,8,†}	20,725,600	—
3.65%	08/25/35 ⁶	71,727	70,210	MASTR Asset-Backed Securities Trust, Series 2007-HE1, Class A4			
JPMorgan Mortgage Trust, Series 2006-A3, Class 2A1				(LIBOR USD 1-Month plus 0.28%)			
3.61%	05/25/36 ⁶	59,635	56,752	2.15%	05/25/37 ²	3,150,000	2,280,399
JPMorgan Mortgage Trust, Series 2006-S2, Class 2A2				Merrill Lynch Alternative Note Asset, Series 2007-A3, Class A2D (IO)			
5.88%	06/25/21	323,431	318,384	(LIBOR USD 1-Month plus 0.33%)			
JPMorgan Mortgage Trust, Series 2007-S1, Class 1A2				2.20%	04/25/37 ^{2,4,5}	883,581	101,082
5.50%	03/25/22	165,883	180,138	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2006-FF13, Class A2C			
Legacy Mortgage Asset Trust, Series 2017-RPL1, Class A				(LIBOR USD 1-Month plus 0.16%)			
(LIBOR USD 1-Month plus 1.75%)				2.03%	10/25/36 ²	1,144,396	870,692
3.40%	01/28/70 ^{1,2}	19,798,607	20,199,596	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2006-FF18, Class A2D			
Lehman ABS Manufactured Housing Contract Trust, Series 2001-B, Class A3				(LIBOR USD 1-Month plus 0.21%)			
4.35%	04/15/40	5,865	5,925	2.08%	12/25/37 ²	1,812,198	1,352,405
Lehman Brothers Small Balance Commercial Mortgage Trust, Series 2007-2A, Class 1A4				Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-4, Class 2A4			
(LIBOR USD 1-Month plus 0.25%)				(LIBOR USD 1-Month plus 0.25%)			

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MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
2.12%	07/25/37 ²	\$1,398,917	\$ 972,924	MortgageIT Trust, Series 2005-5, Class A1 (LIBOR USD 1-Month plus 0.26%)			
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-FF1, Class A2D (LIBOR USD 1-Month plus 0.22%)				2.13%	12/25/35 ²	\$ 738,236	\$ 735,478
2.09%	01/25/38 ²	6,209,653	4,712,489	New Century Home Equity Loan Trust, Series 2005-D, Class A2D (LIBOR USD 1-Month plus 0.33%)			
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-FF2, Class A2B (LIBOR USD 1-Month plus 0.10%)				2.20%	02/25/36 ²	3,970,512	3,949,678
1.97%	03/25/37 ²	872,731	577,140	New York Mortgage Trust, Series 2005-3, Class A1 (LIBOR USD 1-Month plus 0.48%)			
Merrill Lynch Mortgage Investors Trust, Series 2003-A6, Class 2A				2.35%	02/25/36 ²	1,139,883	1,095,576
3.78%	10/25/33 ⁶	272,325	276,655	Nomura Asset Acceptance Corp., Series 2005-AR4, Class 4A1			
Merrill Lynch Mortgage-Backed Securities Trust, Series 2007-2, Class 1A1 (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 2.40%)				4.18%	08/25/35 ⁶	5,756,132	5,788,410
4.48%	08/25/36 ²	2,551,715	2,503,551	Nomura Resecuritization Trust, Series 2016-2R, Class 1A1			
Mid-State Trust, Series 2004-1, Class B				1.77%	09/26/36 ^{1,6}	6,561,638	6,329,667
8.90%	08/15/37	74,939	85,115	Nomura Resecuritization Trust, Series 2011-2RA, Class 1A2			
Morgan Stanley Capital I Trust, Series 2006-NC2, Class A2D (LIBOR USD 1-Month plus 0.29%)				3.55%	12/26/46 ^{1,6}	8,208,714	8,175,595
2.16%	02/25/36 ²	3,668,486	3,639,750	Oakwood Mortgage Investors, Inc., Series 2000-A, Class A5			
Morgan Stanley Home Equity Loan Trust, Series 2006-2, Class A4 (LIBOR USD 1-Month plus 0.28%)				8.16%	09/15/29 ⁶	11,273,865	6,985,634
2.15%	02/25/36 ²	4,260,277	4,188,823	Opteum Mortgage Acceptance Corp., Series 2005-3, Class M2 (LIBOR USD 1-Month plus 0.48%)			
Morgan Stanley Mortgage Loan Trust, Series 2004-7AR, Class 2A4				2.35%	07/25/35 ²	11,301,000	10,482,441
3.29%	09/25/34 ⁶	699,099	710,042	Ownit Mortgage Loan Trust, Series 2006-2, Class A1 (LIBOR USD 1-Month plus 0.21%)			
Morgan Stanley Mortgage Loan Trust, Series 2005-6AR, Class 1A1 (LIBOR USD 1-Month plus 0.28%)				2.08%	01/25/37 ²	14,468,247	13,702,252
2.15%	11/25/35 ²	75,896	76,422	Popular ABS Mortgage Pass-Through Trust, Series 2007-A, Class A3 (LIBOR USD 1-Month plus 0.31%)			
Morgan Stanley Mortgage Loan Trust, Series 2006-2, Class 1A				2.18%	06/25/47 ²	5,152,000	4,143,005
5.25%	02/25/21	222,502	220,004	Residential Accredit Loans Trust, Series 2005-QA13, Class 2A1			
Morgan Stanley Resecuritization Trust, Series 2013-R3, Class 12A				4.35%	12/25/35 ⁶	3,231,942	2,958,608
3.53%	01/26/47 ^{1,6}	70,551	70,693	Residential Accredit Loans Trust, Series 2005-QA4, Class A41			
Morgan Stanley Resecuritization Trust, Series 2014-R9, Class 3A (Federal Reserve US 12-Month Cumulative Average plus 0.84%)				3.96%	04/25/35 ⁶	239,205	233,741
2.04%	11/26/46 ^{1,2}	4,027,179	3,932,691	Residential Accredit Loans Trust, Series 2005-QA7, Class A21			
MortgageIT Trust, Series 2005-2, Class 2A (LIBOR USD 1-Month plus 1.65%)				3.92%	07/25/35 ⁶	1,665,347	1,580,349
3.31%	05/25/35 ²	2,538,452	2,511,871	Residential Accredit Loans Trust, Series 2005-QA8, Class CB21			
MortgageIT Trust, Series 2005-4, Class A1 (LIBOR USD 1-Month plus 0.28%)				4.10%	07/25/35 ⁶	1,322,797	1,089,033
2.15%	10/25/35 ²	4,385,196	4,312,063	Residential Accredit Loans Trust, Series 2005-SP1, Class 4A1			
				7.00%	09/25/34	146,404	148,615

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MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
Residential Accredit Loans Trust, Series 2006-QS13, Class 2A1				Structured Adjustable Rate Mortgage Loan Trust, Series 2004-2, Class 4A2			
5.75%	09/25/21	\$ 176,295	\$ 173,135	3.60%	03/25/34 ⁶	\$ 1,638,690	\$ 1,666,779
Residential Accredit Loans Trust, Series 2006-QS16, Class A6				Structured Adjustable Rate Mortgage Loan Trust, Series 2005-12, Class 3A1			
6.00%	11/25/36	890,914	801,501	3.50%	06/25/35 ⁶	2,023,301	1,972,058
Residential Accredit Loans Trust, Series 2007-QS1, Class 2AV (IO)				Structured Adjustable Rate Mortgage Loan Trust, Series 2005-21, Class 2A			
0.18%	01/25/37 ^{4,5,6}	3,619,816	27,699	3.68%	11/25/35 ⁶	1,865,895	1,750,680
Residential Asset Securities Trust, Series 2004-KS9, Class AII4 (LIBOR USD 1-Month plus 0.60%)				Structured Adjustable Rate Mortgage Loan Trust, Series 2005-7, Class 1A3			
2.47%	10/25/34 ²	17,504	15,445	3.71%	04/25/35 ⁶	4,884,600	4,803,973
Residential Asset Securities Trust, Series 2005-KS9, Class M4 (LIBOR USD 1-Month plus 0.60%)				Structured Adjustable Rate Mortgage Loan Trust, Series 2006-11, Class 1A1 (LIBOR USD 1-Month plus 0.16%)			
2.47%	10/25/35 ²	5,465,000	5,333,669	2.03%	12/25/36 ²	198,341	194,884
Residential Asset Securities Trust, Series 2006-A9CB, Class A9				Structured Asset Investment Loan Trust, Series 2004-6, Class A3 (LIBOR USD 1-Month plus 0.80%)			
6.00%	09/25/36	6,033,754	3,774,940	2.67%	07/25/34 ²	18,548,674	18,426,390
Residential Funding Mortgage Securities Trust, Series 2007-SA2, Class 1A				Structured Asset Mortgage Investments II Trust, Series 2006-AR3, Class 22A1			
3.96%	04/25/37 ⁶	327,741	220,697	3.10%	05/25/36 ⁶	653,243	461,881
Saxon Asset Securities Trust, Series 2005-4, Class M1 (LIBOR USD 1-Month plus 0.44%)				Structured Asset Mortgage Investments II Trust, Series 2006-AR5, Class 1A1 (LIBOR USD 1-Month plus 0.21%)			
2.31%	11/25/37 ²	8,400,000	8,390,941	2.08%	05/25/36 ²	557,325	470,339
Securitized Asset-Backed Receivables LLC Trust, Series 2007-BR2, Class A2 (LIBOR USD 1-Month plus 0.23%)				Structured Asset Mortgage Investments, Inc., Series 2007-AR6, Class A1 (Federal Reserve US 12-Month Cumulative Average plus 1.50%)			
2.10%	02/25/37 ²	1,647,822	962,621	2.78%	08/25/47 ²	14,345,990	13,589,860
Securitized Asset-Backed Receivables LLC Trust, Series 2007-BR4, Class A2B (LIBOR USD 1-Month plus 0.20%)				Structured Asset Securities Corp. Mortgage Loan Trust, Series 2005-2XS, Class 2A2 (LIBOR USD 1-Month plus 1.50%)			
2.07%	05/25/37 ²	2,912,064	1,978,384	3.16%	02/25/35 ²	186,995	184,613
Securitized Asset-Backed Receivables LLC Trust, Series 2007-NC1, Class A2B (LIBOR USD 1-Month plus 0.15%)				Structured Asset Securities Corp. Mortgage Loan Trust, Series 2005-4XS, Class 2A1A (LIBOR USD 1-Month plus 1.75%)			
2.02%	12/25/36 ²	8,143,961	4,999,645	3.41%	03/25/35 ²	2,659,292	2,581,294
Soundview Home Loan Trust, Series 2006-WF2, Class M1 (LIBOR USD 1-Month plus 0.22%)				Structured Asset Securities Corp., Series 2003-34A, Class 3A3			
2.09%	12/25/36 ²	12,750,000	12,597,335	3.61%	11/25/33 ⁶	110,818	111,805
Soundview Home Loan Trust, Series 2007-WMC1, Class 3A3 (LIBOR USD 1-Month plus 0.26%)				Suntrust Adjustable Rate Mortgage Loan Trust, Series 2007-04, Class 3A1			
2.13%	02/25/37 ²	1,176,431	513,103	3.64%	10/25/37 ⁶	3,282,406	3,183,929
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-12, Class 2A				Suntrust Adjustable Rate Mortgage Loan Trust, Series 2007-S1, Class 2A1			
3.63%	09/25/34 ⁶	1,021,880	1,014,288	3.82%	01/25/37 ⁶	1,324,929	1,316,286
				Suntrust Adjustable Rate Mortgage Loan Trust, Series 2007-S1, Class 5A1			
				3.80%	01/25/37 ⁶	640,121	643,978

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MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)			
WaMu Asset-Backed Certificates, Series 2007-HE1, Class 2A2 (LIBOR USD 1-Month plus 0.11%) 1.98%	01/25/37 ²	\$4,053,556	\$2,636,786	2.28%	02/25/46 ²	\$8,381,946	\$8,233,361
WaMu Mortgage Pass-Through Certificates, Series 2004-AR13, Class A1A (LIBOR USD 1-Month plus 0.72%) 2.59%	11/25/34 ²	290,607	290,522	WaMu Mortgage Pass-Through Certificates, Series 2006-AR4, Class 1A1A (Federal Reserve US 12-Month Cumulative Average plus 0.94%) 2.14%	05/25/46 ²	3,557,138	3,550,559
WaMu Mortgage Pass-Through Certificates, Series 2004-AR14, Class A1 3.45%	01/25/35 ⁶	1,057,052	1,084,265	WaMu Mortgage Pass-Through Certificates, Series 2006-AR7, Class 2A (Federal Reserve US 12-Month Cumulative Average plus 0.98%) 2.26%	07/25/46 ²	6,937,182	6,456,055
WaMu Mortgage Pass-Through Certificates, Series 2004-AR6, Class A (LIBOR USD 1-Month plus 0.42%) 2.29%	05/25/44 ²	168,014	166,676	WaMu Mortgage Pass-Through Certificates, Series 2007-HY3, Class 1A1 3.06%	03/25/37 ⁶	3,317,669	3,050,019
WaMu Mortgage Pass-Through Certificates, Series 2005-AR1, Class A1A (LIBOR USD 1-Month plus 0.64%) 2.51%	01/25/45 ²	303,511	302,040	WaMu Mortgage Pass-Through Certificates, Series 2007-OA2, Class 1A (Federal Reserve US 12-Month Cumulative Average plus 0.70%) 1.98%	03/25/47 ²	7,894,929	7,143,122
WaMu Mortgage Pass-Through Certificates, Series 2005-AR11, Class A1A (LIBOR USD 1-Month plus 0.32%) 2.19%	08/25/45 ²	765,758	783,602	WaMu Mortgage Pass-Through Certificates, Series 2007-OA5, Class 1A (Federal Reserve US 12-Month Cumulative Average plus 0.75%) 2.03%	06/25/47 ²	2,572,555	2,537,054
WaMu Mortgage Pass-Through Certificates, Series 2005-AR12, Class 1A6 3.24%	10/25/35 ⁶	2,488,756	2,515,721	Wells Fargo Alternative Loan Trust, Series 2007-PA5, Class 1A1 6.25%	11/25/37	4,438,571	4,346,690
WaMu Mortgage Pass-Through Certificates, Series 2005-AR13, Class A1A1 (LIBOR USD 1-Month plus 0.29%) 2.16%	10/25/45 ²	1,785,865	1,773,537	Wells Fargo Home Equity Trust, Series 2006-1, Class A4 (LIBOR USD 1-Month plus 0.25%) 2.12%	07/25/36 ²	2,526,593	2,512,205
WaMu Mortgage Pass-Through Certificates, Series 2005-AR14, Class 2A1 3.35%	12/25/35 ⁶	46,717	43,386	Wells Fargo Home Equity Trust, Series 2007-1, Class A3 (LIBOR USD 1-Month plus 0.32%) 2.19%	03/25/37 ²	4,690,000	3,759,725
WaMu Mortgage Pass-Through Certificates, Series 2005-AR16, Class 1A3 3.39%	12/25/35 ⁶	2,706,447	2,641,518	Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR4, Class 1A1 4.09%	04/25/36 ⁶	272,086	259,341
WaMu Mortgage Pass-Through Certificates, Series 2005-AR2, Class 2A21 (LIBOR USD 1-Month plus 0.33%) 2.20%	01/25/45 ²	1,400,029	1,397,133	Wells Fargo Mortgage-Backed Securities Trust, Series 2005-AR16, Class 7A1 3.63%	10/25/35 ⁶	1,628,735	1,598,298
WaMu Mortgage Pass-Through Certificates, Series 2005-AR6, Class 2A1A (LIBOR USD 1-Month plus 0.46%) 2.33%	04/25/45 ²	1,520,109	1,498,513	Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR10, Class 5A2 3.50%	07/25/36 ⁶	259,837	263,005
WaMu Mortgage Pass-Through Certificates, Series 2005-AR9, Class A1A (LIBOR USD 1-Month plus 0.64%) 2.51%	07/25/45 ²	1,393,643	1,391,949	Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR14, Class 2A1 3.63%	10/25/36 ⁶	1,272,495	1,259,406
WaMu Mortgage Pass-Through Certificates, Series 2006-AR3, Class A1A (Federal Reserve US 12-Month Cumulative Average plus 1.00%)				Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR2, Class 2A1 3.75%	03/25/36 ⁶	2,228,247	2,264,005

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MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Backed (continued)				U.S. Agency Commercial Mortgage-Backed (continued)			
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR8, Class 3A2				Freddie Mac Multifamily Structured Pass-Through Certificates, Series K007, Class A2			
3.77%	04/25/36 ⁶	\$ 2,465,266	\$ 2,449,127	4.22%	03/25/20	\$18,279,266	\$18,756,209
			<u>814,799,065</u>	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K007, Class X1 (IO)			
U.S. Agency Commercial Mortgage-Backed — 6.89%				1.04%	04/25/20 ⁶	50,222,934	868,078
Fannie Mae-Aces, Series 2003-M2, Class D				Freddie Mac Multifamily Structured Pass-Through Certificates, Series K008, Class X3			
4.68%	01/25/33 ⁶	835,294	857,151	5.28%	08/25/20 ⁶	11,970,000	1,311,019
Fannie Mae-Aces, Series 2009-M2, Class X				Freddie Mac Multifamily Structured Pass-Through Certificates, Series K009, Class X2 (IO)			
1.13%	01/25/19 ⁶	42,001,367	139,445	5.21%	09/25/40 ⁶	10,498,652	1,204,881
Fannie Mae-Aces, Series 2010-M5, Class X				Freddie Mac Multifamily Structured Pass-Through Certificates, Series K015, Class X3			
0.92%	07/25/20 ⁶	19,606,636	381,842	2.80%	08/25/39 ⁶	32,027,257	2,823,750
Fannie Mae-Aces, Series 2011-M5, Class X				Freddie Mac Multifamily Structured Pass-Through Certificates, Series K703, Class A2			
1.22%	07/25/21 ⁶	71,417,246	2,204,840	2.70%	05/25/18	4,523,819	4,518,072
Fannie Mae-Aces, Series 2012-M17, Class X2				Freddie Mac Multifamily Structured Pass-Through Certificates, Series K719, Class X1			
0.43%	11/25/22 ⁶	134,779,943	2,021,025	0.46%	06/25/22 ⁶	92,779,407	1,066,499
Fannie Mae-Aces, Series 2012-M2, Class X				Freddie Mac Multifamily Structured Pass-Through Certificates, Series KF09, Class A			
0.69%	02/25/22 ⁶	80,628,348	1,692,478	(LIBOR USD 1-Month plus 0.38%)			
Fannie Mae-Aces, Series 2012-M4, Class X1				2.05%	05/25/22 ²	15,383,866	15,407,311
0.57%	04/25/22 ⁶	75,449,572	1,312,321	Freddie Mac Multifamily Structured Pass-Through Certificates, Series KF10, Class A			
Fannie Mae-Aces, Series 2016-M11, Class X2				(LIBOR USD 1-Month plus 0.38%)			
2.71%	07/25/39 ⁶	94,499,761	5,735,611	2.05%	07/25/22 ²	15,049,030	15,077,457
Fannie Mae-Aces, Series 2016-M13, Class FA				Freddie Mac Multifamily Structured Pass-Through Certificates, Series KGRP, Class A			
(LIBOR USD 1-Month plus 0.67%)				(LIBOR USD 1-Month plus 0.38%)			
2.26%	11/25/23 ²	9,588,425	9,574,262	2.05%	08/01/57 ²	20,441,358	20,477,593
Fannie Mae-Aces, Series 2016-M2, Class X3				Freddie Mac Multifamily Structured Pass-Through Certificates, Series KJ04, Class A1			
1.96%	04/25/36 ⁶	30,222,122	1,591,148	1.38%	10/25/20	7,176,124	7,115,438
Fannie Mae-Aces, Series 2016-M4, Class X2				Freddie Mac Multifamily Structured Pass-Through Certificates, Series KJ05, Class A1			
2.73%	01/25/39 ⁶	36,192,029	3,412,365	1.42%	05/25/21	17,326,801	16,973,892
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KF34, Class A							
(LIBOR USD 1-Month plus 0.36%)							
2.03%	08/25/24 ²	7,484,455	7,499,197				
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K004, Class AX1							
1.28%	08/25/19 ⁶	83,277,194	1,272,434				

See accompanying notes to Schedule of Portfolio Investments.

Unconstrained Bond Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
U.S. Agency Commercial Mortgage-Backed (continued)				U.S. Agency Commercial Mortgage-Backed (continued)			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KJ18, Class A1				Ginnie Mae, Series 2012-112, Class IO			
2.46%	03/25/22	\$ 8,255,178	\$ 8,137,087	0.28%	02/16/53 ⁶	\$66,255,369	\$ 1,421,708
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KP01, Class X (IO)				Ginnie Mae, Series 2014-103, Class IO			
3.44%	01/25/19 ⁶	6,422,347	21,346	0.62%	05/16/55 ⁶	43,242,058	1,645,585
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KS02, Class A				Ginnie Mae, Series 2014-125, Class (IO)			
(LIBOR USD 1-Month plus 0.38%)				0.97%	11/16/54 ⁶	42,203,283	2,625,145
2.05%	08/25/23 ²	5,334,881	5,340,076	Ginnie Mae, Series 2016-22, Class IX			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KS03, Class A4				1.38%	06/16/38 ⁶	12,580,663	1,177,932
4.19%	08/25/19	3,055,000	3,113,638	Ginnie Mae, Series 2017-148, Class IO			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KS07, Class X				0.66%	07/16/59 ⁶	37,496,589	2,372,034
0.65%	09/25/25 ⁶	104,500,000	4,357,195	Ginnie Mae, Series 2017-44, Class IO			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KSCT, Class A1				0.70%	04/17/51 ⁶	26,685,754	1,612,089
3.19%	12/25/19	2,709,722	2,719,429				<u>225,473,936</u>
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KSCT, Class AX				U.S. Agency Mortgage-Backed — 4.53%			
1.16%	01/25/20 ⁶	29,814,244	490,470	Fannie Mae Pool 463617			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series Q004, Class A2H				4.91%	10/01/19	3,895,495	3,996,494
2.68%	01/25/21 ⁶	21,956,415	22,011,440	Fannie Mae Pool 464814			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series Q006, Class APT2				4.43%	04/01/20	2,824,649	2,916,257
2.53%	09/25/26 ⁶	18,169,287	18,386,500	Fannie Mae Pool 469629			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KC01, Class X1				3.43%	12/01/21	8,069,576	8,219,925
0.71%	12/25/22 ⁶	98,159,373	2,014,579	Fannie Mae Pool 469853			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KS01, Class X1 (IO)				3.32%	12/01/21	17,687,771	17,965,867
1.32%	05/01/55 ⁶	31,003,824	1,343,078	Fannie Mae Pool 471474			
Ginnie Mae, Series 2006-3, Class C				2.61%	05/01/19	3,190,000	3,186,466
5.24%	04/16/39 ⁶	452,157	452,676	Fannie Mae Pool 958777			
Ginnie Mae, Series 2011-152, Class IO				4.43%	05/01/19	5,027,977	5,122,439
0.54%	08/16/51 ⁶	18,137,406	307,183	Fannie Mae Pool AD0852			
Ginnie Mae, Series 2011-77, Class (IO)				4.28%	01/01/20	8,964,945	9,165,297
0.62%	04/16/42 ⁶	9,878,257	421,061	Fannie Mae Pool AE0134			
Ginnie Mae, Series 2011-86, Class B				4.40%	02/01/20	890,000	913,171
3.00%	02/16/41	2,209,788	2,209,367	Fannie Mae Pool AL5584			
				4.42%	12/01/20	3,362,686	3,487,430
				Fannie Mae Pool AN0026			
				3.48%	11/01/35	3,684,932	3,711,638
				Fannie Mae Pool AN0564			
				3.20%	03/01/31	7,500,000	7,379,569
				Fannie Mae Pool AN0971			
				3.11%	02/01/28	7,535,000	7,420,591
				Fannie Mae Pool AN0976			
				3.26%	02/01/28	2,970,000	2,957,730
				Fannie Mae Pool AN1151			
				3.20%	03/01/31	3,692,856	3,669,966
				Fannie Mae Pool AN2799			
				2.21%	09/01/26	12,655,000	11,920,523
				Fannie Mae Pool AN3516			
				(LIBOR USD 1-Month plus 0.65%)			
				2.32%	11/01/26 ²	17,245,000	17,302,672

See accompanying notes to Schedule of Portfolio Investments.

Unconstrained Bond Fund
Schedule of Portfolio Investments
March 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)			
U.S. Agency Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)			
Fannie Mae Pool AN3597 (LIBOR USD 1-Month plus 0.64%) 2.31%	11/01/26 ²	\$15,000,000	\$14,982,222	Freddie Mac REMICS, Series 3404, Class AS (IO) 4.12%	01/15/38 ²	\$ 89,506	\$ 12,398
Fannie Mae REMICS, Series 2003-64, Class KS (-1.29 X LIBOR USD 1-Month plus 9.64%, 9.64% Cap) 7.22%	07/25/18 ²	199	200	Freddie Mac REMICS, Series 3439, Class SC (IO) 4.12%	04/15/38 ²	64,715	7,961
Fannie Mae REMICS, Series 2006-11, Class PS (-3.67 X LIBOR USD 1-Month plus 24.57%, 24.57% Cap) 17.70%	03/25/36 ²	27,026	39,871	Freddie Mac REMICS, Series 3828, Class TF (LIBOR USD 1-Month plus 0.40%) 2.18%	04/15/29 ²	49,404	49,474
Fannie Mae REMICS, Series 2006-8, Class HJ (IO) 4.73%	03/25/36 ²	1,522,634	219,399	Freddie Mac REMICS, Series 4030, Class HS (IO) (-1.00 X LIBOR USD 1-Month plus 6.61%, 6.61% Cap) 4.83%	04/15/42 ²	203,841	35,441
Fannie Mae REMICS, Series 2007-52, Class LS (IO) 4.18%	06/25/37 ²	60,463	6,526	Freddie Mac REMICS, Series 4638, Class UF (LIBOR USD 1-Month plus 1.00%) 2.89%	09/15/44 ²	5,125,701	5,179,370
Fannie Mae REMICS, Series 2007-77, Class SK (IO) 4.00%	08/25/37 ²	110,734	14,703	Freddie Mac, Series 3885, Class PO (PO) 0.00%	11/15/33 ⁹	31,125	27,183
Fannie Mae REMICS, Series 2007-88, Class JI (IO) 4.58%	04/25/37 ²	1,441,636	247,231	Ginnie Mae, Series 2011-146, Class EI (IO) 5.00%	11/16/41	160,387	33,395
Fannie Mae REMICS, Series 2008-18, Class SM (IO) 5.13%	03/25/38 ²	70,467	9,101	Ginnie Mae, Series 2011-69, Class GI (IO) 5.00%	05/16/40	246,701	19,442
Fannie Mae REMICS, Series 2008-62, Class SN (IO) 4.33%	07/25/38 ²	338,485	49,405	Ginnie Mae, Series 2011-70, Class IL (IO) 0.60%	06/16/37 ²	966,896	19,102
Fannie Mae REMICS, Series 2010-116, Class SE (IO) 4.73%	10/25/40 ²	85,672	12,362	Ginnie Mae, Series 2011-81, Class IC (IO) 0.62%	07/20/35 ²	1,412,409	26,215
Fannie Mae REMICS, Series 2014-49, Class CF (LIBOR USD 1-Month plus 1.00%) 2.89%	07/25/43 ²	14,521,503	14,714,851	Ginnie Mae, Series 2012-7, Class PI (IO) 3.50%	01/20/38	69,240	2,446
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K712, Class X3 1.44%	05/25/40 ⁶	79,541,384	1,927,606	Ginnie Mae, Series 2013-135, Class CS (IO) 4.41%	09/16/43 ²	3,755,584	524,608
Freddie Mac REMICS, Series 2711, Class FA (LIBOR USD 1-Month plus 1.00%) 2.78%	11/15/33 ²	93,722	96,134				<u>148,044,568</u>
Freddie Mac REMICS, Series 2733, Class FB (LIBOR USD 1-Month plus 0.60%) 2.38%	10/15/33 ²	409,625	414,994	Total Mortgage-Backed (Cost \$1,482,285,575)			<u>1,477,786,588</u>
Freddie Mac REMICS, Series 3339, Class JS (-6.50 X LIBOR USD 1-Month plus 42.84%, 42.84% Cap) 31.29%	07/15/37 ²	20,156	36,893	MUNICIPAL BONDS — 0.62%*			
				California — 0.30%			
				Los Angeles Department of Water & Power, Build America Bonds, Series SY 6.01%	07/01/39	1,950,000	2,479,795
				State of California, Build America Bonds 7.95%	03/01/36	6,650,000	7,284,211
							<u>9,764,006</u>
				New York — 0.32%			
				City of New York, Build America Bonds, Series F1 6.65%	12/01/31	3,000,000	3,284,730

See accompanying notes to Schedule of Portfolio Investments.

Unconstrained Bond Fund Schedule of Portfolio Investments March 31, 2018

Issues	Maturity Date	Principal Amount	Value
MUNICIPAL BONDS (continued)			
New York (continued)			
City of New York, General Purpose, Public Improvements, Series B-3 3.05%	10/01/29	\$2,000,000	\$ 1,915,520
New York City Municipal Water Finance Authority, Build America Bonds, Series SE 6.49%	06/15/42	1,650,000	1,780,251
New York State Dormitory Authority, Build America Bonds 5.29%	03/15/33	3,100,000	<u>3,524,390</u>
			<u>10,504,891</u>
Total Municipal Bonds (Cost \$20,359,039)			<u>20,268,897</u>
Total Bonds – 97.18% (Cost \$3,184,797,615)			<u>3,178,289,140</u>

Issues	Shares	Value
COMMON STOCK — 0.06%		
Electric — 0.06%		
Homer City Holdings LLC ^{1,4,5,7}	112,222	<u>1,907,774</u>
Total Common Stock (Cost \$5,519,754)		

Issues	Maturity Date	Principal Amount/ Shares	Value
SHORT-TERM INVESTMENTS — 2.04%			
Money Market Funds — 1.98%			
Dreyfus Government Cash Management Fund 1.54% ¹⁰		32,125,000	32,125,000
Fidelity Investments Money Market Funds - Government Portfolio 1.49% ^{10,11}		1,973	1,973
Morgan Stanley Institutional Liquidity Funds-Government Portfolio 1.58% ¹⁰		32,420,000	<u>32,420,000</u>
			<u>64,546,973</u>
U.S. Treasury Bills — 0.06%			
U.S. Treasury Bills 1.44% ^{12,13}	06/14/18	2,066,000	<u>2,059,076</u>
Total Short-Term Investments (Cost \$66,604,061)			<u>66,606,049</u>

Total Investments – 99.28% (Cost \$3,256,921,430)	<u>\$3,246,802,963</u>
Cash and Other Assets, Less Liabilities – 0.72%	<u>23,490,199</u>
Net Assets – 100.00%	<u>\$3,270,293,162</u>

- ¹ Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- ² Floating rate security. The rate disclosed was in effect at March 31, 2018.
- ³ U.S. dollar-denominated security issued by foreign-domiciled entity.
- ⁴ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ⁵ Illiquid security as determined under procedures approved by the Fund's Board of Trustees. The aggregate value of illiquid securities is \$48,180,159, which is 1.47% of total net assets.
- ⁶ Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- ⁷ Non-income producing security.
- ⁸ Security is currently in default with regard to scheduled interest or principal payments.
- ⁹ Zero coupon bond. The rate shown is the effective yield as of March 31, 2018.
- ¹⁰ Represents the current yield as of March 31, 2018.
- ¹¹ Securities, or a portion thereof, pledged as collateral for swaps. The total market value of collateral pledged is \$1,973.
- ¹² Securities, or a portion thereof, pledged as collateral for futures. The total market value of collateral pledged is \$2,059,058.
- ¹³ Represents annualized yield at date of purchase.
- [†] Fair valued security. The aggregate value of fair valued securities is \$4,074,596, which is 0.12% of total net assets, which have not been valued utilizing an independent quote and were valued pursuant to guidelines established by the Board of Trustees. This figure represents securities that are priced using a benchmark pricing system and securities that have been deemed permanently stale, see Notes to Financial Statements.
- * Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.
- ** Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date sooner than the stated maturity date.

Note: For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for more meaningful presentation for investors.

(BKNT): Banker's Note, Inc.
(CLO): Collateralized Loan Obligation
(EMTN): Euro medium-term note
(GMTN): Global medium-term note
(IO): Interest only
(JPY): Japanese Yen
(LIBOR): London InterBank Offer Rate
(MTN): Medium-term note
(PO): Principal only
(STEP): Step coupon bond
(USD): U.S. dollar

See accompanying notes to Schedule of Portfolio Investments.

Unconstrained Bond Fund
Schedule of Portfolio Investments
March 31, 2018

Currency to be Purchased	Currency to be Sold	Counterparty	Settlement Date	Unrealized Appreciation/ (Depreciation)
FOREIGN CURRENCY EXCHANGE CONTRACT				
USD 95,314,574	JPY 10,445,000,000	Goldman Sachs International	05/01/18	\$ 3,097,000
USD 22,464,230	JPY 2,465,000,000	Goldman Sachs International	04/09/18	<u>729,394</u>
				<u>3,826,394</u>
JPY 10,445,000,000	USD 95,999,544	Goldman Sachs International	05/01/18	(2,412,030)
JPY 2,465,000,000	USD 22,238,020	Goldman Sachs International	04/09/18	<u>(955,604)</u>
				<u>(3,367,634)</u>
NET UNREALIZED APPRECIATION				<u>\$ 458,760</u>

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
FUTURES CONTRACTS: LONG POSITIONS					
U.S. Treasury Five Year Note	1,730	06/29/18	\$198,017,422	\$ 956,818	\$ 956,818
U.S. Treasury Ten Year Ultra Bond	31	06/20/18	<u>4,025,641</u>	<u>75,739</u>	<u>75,739</u>
			<u>202,043,063</u>	<u>1,032,557</u>	<u>1,032,557</u>
FUTURES CONTRACTS: SHORT POSITIONS					
U.S. Treasury Ultra Bond	405	06/29/18	<u>(64,989,844)</u>	<u>(2,130,510)</u>	<u>(2,130,510)</u>
TOTAL FUTURES CONTRACTS			<u>\$137,053,219</u>	<u>\$(1,097,953)</u>	<u>\$(1,097,953)</u>

See accompanying notes to Schedule of Portfolio Investments.

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Metropolitan West Funds
Statements of Assets and Liabilities
March 31, 2018

ASSETS:	ALPHATRAK 500 FUND	FLOATING RATE INCOME FUND
Investments, at value - Unaffiliated (Cost \$17,561,184, \$267,936,328, \$596,185,647, \$828,256,080, \$3,261,339,736, \$97,044,586, \$86,515,125,492, \$141,408,708, and \$3,256,921,430, respectively) (Note 2)	\$ 17,475,995	\$268,205,351
Investments, at value - Affiliated (Cost \$0, \$0, \$27,171,821, \$0, \$0, \$0, \$65,187,440, \$0, and \$0, respectively) (Note 5)	—	—
Cash and cash equivalents (Note 2)	21,593	2,748,820
Foreign currency, at value (Cost \$376,130, \$0, \$0, \$0, \$0, \$0, \$0, and \$0, respectively) (Note 2)	376,130	—
Premiums paid for swap contracts	—	—
Unrealized appreciation on foreign currency exchange contracts	—	—
Unrealized appreciation on foreign currency transactions	—	—
Dividends and interest receivable	102,428	563,262
Due from Adviser (Note 6)	4,817	—
Receivable for securities sold	55,611	3,400,766
Receivable for capital stock sold	89,307	1,005,799
Receivable for daily variation margin on futures contracts (Note 3)	230,512	—
Other assets	17,990	17,380
Total assets	<u>18,374,383</u>	<u>275,941,378</u>
Liabilities:		
Unrealized depreciation on foreign currency exchange contracts	15,903	—
Unrealized depreciation on swap contracts	—	—
Options written, at value (Premiums received \$0, \$0, \$0, \$0, \$540,000, \$0, \$0, \$0, and \$0, respectively) (Note 3)	—	—
Payable for securities purchased	45,249	22,129,240
Payable for capital stock redeemed	116,578	44,682
Payable for daily variation margin on futures contracts (Note 3)	—	—
Line of credit commitment fee payable	—	331
Distributions payable	171	14,323
Administrative fees payable	14,615	29,285
Advisory fees payable (Note 6)	—	119,663
Audit fees payable	25,680	2,700
Transfer agent fees payable	1,843	24,989
Accrued distribution (12b-1) and service fees payable	—	3,314
Net unrealized depreciation on unfunded commitments (Note 8)	—	2,270
Accrued other expenses	5,697	10,253
Total liabilities	<u>225,736</u>	<u>22,381,050</u>
Net assets	<u>\$ 18,148,647</u>	<u>\$253,560,328</u>
Class M Shares:		
Net assets (Applicable to 1,819,250, 1,570,979, 22,090,985, 5,183,235, 112,971,343, 3,308,284, 1,110,357,245, 11,940,212, and 54,336,734, shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with a \$0.01 par value)	<u>\$ 18,148,647</u>	<u>\$ 15,801,811</u>
Net asset value, offering and redemption price per Class M share	<u>\$ 9.98</u>	<u>\$ 10.06</u>
Class I Shares:		
Net assets (Applicable to 0, 23,648,073, 41,195,325, 75,238,162, 195,150,136, 8,744,185, 4,524,412,707, 16,126,155, and 222,210,891, shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with a \$0.01 par value)	<u>N/A</u>	<u>\$237,758,517</u>
Net asset value, offering and redemption price per Class I share	<u>N/A</u>	<u>\$ 10.05</u>
Administrative Class:		
Net assets (Applicable to 0, 0, 0, 0, 481,657, 0, 93,216,336, 0, and 0, shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with a \$0.01 par value)	<u>N/A</u>	<u>N/A</u>
Net asset value, offering and redemption price per Administrative Class share	<u>N/A</u>	<u>N/A</u>
Plan Class:		
Net assets (Applicable to 0, 0, 0, 0, 0, 0, 1,865,273,582, 0, and 0, shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with a \$0.01 par value)	<u>N/A</u>	<u>N/A</u>
Net asset value, offering and redemption price per Plan Class share	<u>N/A</u>	<u>N/A</u>
Net Assets Consist of:		
Capital paid-in (Note 8)	\$ 30,833,408	\$254,181,934
Undistributed (distributions in excess of) net investment income	42,294	139,260
Accumulated undistributed net realized gain/(loss) on investments, futures contracts, foreign currency exchange contracts, foreign currency transactions, options written and swap contracts	(11,631,429)	(1,027,619)
Net unrealized appreciation/(depreciation) on investments	(85,189)	266,753
Net unrealized appreciation/(depreciation) on futures contracts, foreign currency exchange contracts, foreign currency transactions, options written and swap contracts	(1,010,437)	—
Net assets	<u>\$ 18,148,647</u>	<u>\$253,560,328</u>

¹ Consolidated Statement of Assets and Liabilities.

See accompanying notes to financial statements.

Metropolitan West Funds
Statements of Assets and Liabilities
March 31, 2018

HIGH YIELD BOND FUND ¹	INTERMEDIATE BOND FUND	LOW DURATION BOND FUND	STRATEGIC INCOME FUND	TOTAL RETURN BOND FUND	ULTRA SHORT BOND FUND	UNCONSTRAINED BOND FUND
\$585,883,492	\$826,424,796	\$3,260,666,912	\$ 96,052,224	\$86,480,669,361	\$141,339,697	\$3,246,802,963
8,549,436	—	—	—	20,071,951	—	—
3,062,687	323,862	192,043	23,462	3,408,721	20,961	1,620,049
137,970	—	—	—	—	—	—
—	—	—	—	—	53,541	3,826,394
—	604	1,572	—	45,109	—	—
6,690,534	5,446,158	12,704,833	699,780	439,274,110	408,296	18,934,399
—	—	—	2,760	—	19,684	194,740
15,879,165	7,526,580	890,200	—	2,446,071,401	—	30,744,512
562,322	3,762,653	1,837,121	20,678	241,287,878	73,443	6,260,534
34,455	86,155	229,284	—	8,263,543	1,188	197,562
26,687	35,397	63,853	24,500	564,397	24,839	76,758
<u>620,826,748</u>	<u>843,606,205</u>	<u>3,276,585,818</u>	<u>96,823,404</u>	<u>89,639,656,471</u>	<u>141,941,649</u>	<u>3,308,657,911</u>
—	192,824	—	62,621	21,112,610	—	3,367,634
308,527	—	—	—	—	—	—
—	—	15,219	—	—	—	—
11,072,816	17,110,167	605,087,620	143,863	10,990,797,354	22,165,416	3,161,383
4,448,007	4,502,791	3,682,914	185,993	292,426,881	188,708	27,010,095
—	10,036	26,122	3,281	1,429,905	—	468,281
1,054	1,556	4,099	149	110,391	181	5,100
81,749	88,612	150,984	629	12,181,923	7,496	1,693,611
25,216	36,420	52,831	22,739	763,423	20,166	80,041
294,146	268,948	682,036	141,687	23,280,037	25,410	1,823,415
27,710	31,665	32,614	27,996	133,756	25,764	3,445
81,445	121,042	428,237	8,005	8,414,352	16,412	479,884
45,718	9,394	160,382	5,623	2,414,292	6,977	142,869
—	—	—	—	—	—	—
51,814	36,766	86,209	9,832	2,541,860	9,862	128,991
16,438,202	22,410,221	610,409,267	612,418	11,355,606,784	22,466,392	38,364,749
<u>\$604,388,546</u>	<u>\$821,195,984</u>	<u>\$2,666,176,551</u>	<u>\$ 96,210,986</u>	<u>\$78,284,049,687</u>	<u>\$119,475,257</u>	<u>\$3,270,293,162</u>
\$211,020,801	\$ 52,942,336	\$ 975,387,872	\$ 26,420,233	\$11,617,734,823	\$ 50,777,322	\$ 642,999,263
<u>\$ 9.55</u>	<u>\$ 10.21</u>	<u>\$ 8.63</u>	<u>\$ 7.99</u>	<u>\$ 10.46</u>	<u>\$ 4.25</u>	<u>\$ 11.83</u>
\$393,367,745	\$768,253,648	\$1,685,414,552	\$ 69,790,753	\$47,327,296,511	\$ 68,697,935	\$2,627,293,899
<u>\$ 9.55</u>	<u>\$ 10.21</u>	<u>\$ 8.64</u>	<u>\$ 7.98</u>	<u>\$ 10.46</u>	<u>\$ 4.26</u>	<u>\$ 11.82</u>
N/A	N/A	\$ 5,374,127	N/A	\$ 975,897,060	N/A	N/A
N/A	N/A	\$ 11.16	N/A	\$ 10.47	N/A	N/A
N/A	N/A	N/A	N/A	\$18,363,121,293	N/A	N/A
N/A	N/A	N/A	N/A	\$ 9.84	N/A	N/A
\$710,976,012	\$848,753,382	\$2,789,146,373	\$138,088,330	\$80,235,768,319	\$135,060,945	\$3,281,622,404
2,089,092	144,698	(2,314,439)	522,882	(10,456,097)	(100,899)	(1,747,972)
(79,487,153)	(25,863,160)	(120,979,696)	(41,326,449)	(1,861,190,001)	(15,474,588)	1,176,390
(28,924,540)	(1,831,284)	(672,824)	(992,362)	(79,571,620)	(69,011)	(10,118,467)
(264,865)	(7,652)	997,137	(81,415)	(500,914)	58,810	(639,193)
<u>\$604,388,546</u>	<u>\$821,195,984</u>	<u>\$2,666,176,551</u>	<u>\$ 96,210,986</u>	<u>\$78,284,049,687</u>	<u>\$119,475,257</u>	<u>\$3,270,293,162</u>

See accompanying notes to financial statements.

Metropolitan West Funds
Statements of Operations
For the Year Ended March 31, 2018

	ALPHATRAK 500 FUND	FLOATING RATE INCOME FUND
Investment Income:		
Interest	\$ 369,568	\$10,790,951
Dividends	<u>14,673</u>	<u>49,216</u>
Total investment income	<u>384,241</u>	<u>10,840,167</u>
Expenses:		
Investment advisory fees (Note 6)	3,076	1,335,832
Administration fees	59,084	132,346
Commitment fee	—	1,384
Custodian fees	19,027	26,785
Distribution (12b-1) and service fees - class specific (Note 7):		
Class M	—	49,475
Administrative Class	—	—
Insurance expense	204	2,144
Miscellaneous expenses	4,228	6,072
Professional fees	37,692	40,765
Registration and filing fees	29,564	64,073
Reports to shareholders	6,595	10,948
Transfer agent fees	28,075	135,753
Trustees' fees and expenses	283	3,190
Repayment of reimbursed expenses - Class I (Note 6)	<u>4,191</u>	<u>—</u>
Total operating expenses	192,019	1,808,767
Expenses waived and reimbursed (Note 6)	<u>—</u>	<u>(69,036)</u>
Net expenses	<u>192,019</u>	<u>1,739,731</u>
Net investment income	<u>192,222</u>	<u>9,100,436</u>
Realized and Change in Unrealized Gain/(Loss) on Investments, Futures Contracts, Foreign Currency Exchange Contracts, Foreign Currency Transactions, Options and Swaptions Written and Swap Contracts:		
Net realized gain/(loss) on:		
Investments - Affiliated	—	—
Investments - Unaffiliated	140,374	141,176
Futures contracts	3,174,219	—
Foreign currency exchange contracts	(6,862)	(248,385)
Foreign currency transactions	24,336	72,252
Options and swaptions written	—	—
Swap contracts	—	—
Net change in unrealized appreciation/(depreciation) on:		
Investments - Affiliated	—	—
Investments - Unaffiliated	(64,166)	(328,106)
Futures contracts	(888,052)	—
Foreign currency exchange contracts	—	—
Foreign currency transactions	(15,903)	249,599
Options and swaptions written	—	—
Swap contracts	<u>—</u>	<u>—</u>
Net change in realized and unrealized gain/(loss) on investments, futures contracts, foreign currency exchange contracts, options and swaptions written and swap contracts	<u>2,363,946</u>	<u>(113,464)</u>
Net Increase in Net Assets from Operations	<u>\$2,556,168</u>	<u>\$ 8,986,972</u>

¹ Consolidated Statement of Operations.

See accompanying notes to financial statements.

Metropolitan West Funds
Statements of Operations
For the Year Ended March 31, 2018

HIGH YIELD BOND FUND ¹	INTERMEDIATE BOND FUND	LOW DURATION BOND FUND	STRATEGIC INCOME FUND	TOTAL RETURN BOND FUND	ULTRA SHORT BOND FUND	UNCONSTRAINED BOND FUND
\$ 31,715,582	\$ 26,223,919	\$ 59,963,249	\$ 5,779,909	\$2,095,147,557	\$2,079,527	\$127,524,213
<u>124,664</u>	<u>249,649</u>	<u>567,063</u>	<u>11,857</u>	<u>9,520,054</u>	<u>29,241</u>	<u>418,225</u>
<u>31,840,246</u>	<u>26,473,568</u>	<u>60,530,312</u>	<u>5,791,766</u>	<u>2,104,667,611</u>	<u>2,108,768</u>	<u>127,942,438</u>
3,670,933	3,820,616	8,743,241	1,983,004	279,308,723	321,510	23,935,827
127,985	151,684	254,073	87,492	4,127,147	83,241	328,909
4,054	6,046	16,061	583	439,110	715	21,373
35,285	60,089	125,089	22,724	2,597,026	25,067	184,166
710,022	152,369	2,181,379	90,207	28,280,409	96,601	3,413,451
—	—	25,705	—	3,706,210	—	—
8,378	11,506	30,469	1,148	778,612	1,387	32,762
30,581	10,600	22,662	5,241	498,531	5,365	24,887
137,980	52,761	61,220	43,758	495,254	41,111	74,217
68,364	68,361	112,344	53,509	1,065,541	53,796	232,659
47,736	44,948	120,186	12,139	4,119,277	10,308	193,921
552,243	769,288	2,487,783	118,172	48,421,958	126,779	2,921,306
9,827	14,573	38,693	1,403	1,052,806	1,708	48,621
—	19,220	—	—	—	—	—
<u>5,403,388</u>	<u>5,182,061</u>	<u>14,218,905</u>	<u>2,419,380</u>	<u>374,890,604</u>	<u>767,588</u>	<u>31,412,099</u>
<u>(252,493)</u>	<u>—</u>	<u>—</u>	<u>(117,930)</u>	<u>—</u>	<u>(233,733)</u>	<u>(194,740)</u>
<u>5,150,895</u>	<u>5,182,061</u>	<u>14,218,905</u>	<u>2,301,450</u>	<u>374,890,604</u>	<u>533,855</u>	<u>31,217,359</u>
<u>26,689,351</u>	<u>21,291,507</u>	<u>46,311,407</u>	<u>3,490,316</u>	<u>1,729,777,007</u>	<u>1,574,913</u>	<u>96,725,079</u>
(150)	—	—	—	(432)	—	—
5,004,518	(9,045,000)	(11,993,670)	1,073,578	(408,457,615)	(423,953)	4,241,998
—	(2,526,347)	(10,274,262)	139,483	(174,662,125)	(39,123)	(803,473)
39,204	(1,645,443)	(7,319,970)	(290,700)	(185,145,516)	(103,705)	(6,090,960)
162,395	2,202,849	9,117,755	356,690	238,483,374	128,330	8,041,547
—	—	—	—	(10,077,838)	—	—
<u>(342,903)</u>	<u>(2,950)</u>	<u>(9,611)</u>	<u>—</u>	<u>(211,047)</u>	<u>—</u>	<u>—</u>
(18,622,385)	—	—	—	(45,115,489)	—	—
12,877,769	(5,963,919)	(9,892,436)	(1,767,819)	(276,365,719)	(65,892)	(16,600,295)
43,662	(154,594)	(31,634)	(11,461)	3,248,240	5,269	(1,305,168)
<u>(113,833)</u>	<u>935,879</u>	<u>3,444,478</u>	<u>46,012</u>	<u>33,772,709</u>	<u>101,147</u>	<u>3,228,745</u>
—	604	1,572	—	45,109	—	—
—	—	36,150	—	(2,946,000)	—	—
<u>189,121</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>(762,602)</u>	<u>(16,198,921)</u>	<u>(26,921,628)</u>	<u>(454,217)</u>	<u>(827,432,349)</u>	<u>(397,927)</u>	<u>(9,287,606)</u>
<u>\$ 25,926,749</u>	<u>\$ 5,092,586</u>	<u>\$ 19,389,779</u>	<u>\$ 3,036,099</u>	<u>\$ 902,344,658</u>	<u>\$ 1,176,986</u>	<u>\$ 87,437,473</u>

See accompanying notes to financial statements.

Metropolitan West Funds Statements of Changes in Net Assets

	ALPHATRAK 500 FUND	
	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017
Operations:		
Net investment income	\$ 192,222	\$ 79,050
Net realized gain/(loss) on investments	140,374	256,147
Net realized gain/(loss) on futures contracts, foreign currency exchange contracts, foreign currency transactions and swap contracts	3,191,693	906,997
Net change in unrealized appreciation/(depreciation) on investments	(64,166)	(4,211)
Net change in unrealized appreciation/(depreciation) on futures contracts, foreign currency exchange contracts, foreign currency transactions and swap contracts	(903,955)	(194,056)
Net increase in net assets resulting from operations	<u>2,556,168</u>	<u>1,043,927</u>
Distributions to Shareholders from:		
Net investment income:		
Class M	(172,484)	(84,914)
Class I	—	—
Net realized gains:		
Class M	—	—
Class I	—	—
Return of capital:		
Net decrease in net assets resulting from distributions	<u>(172,484)</u>	<u>(84,914)</u>
Capital Share Transactions:		
Class M:		
Proceeds from sale of shares	14,818,508	20,025,926
Shares issued in reinvestment of distributions	171,610	83,462
Cost of shares redeemed	(19,939,388)	(2,759,934)
Total Class M capital share transactions	<u>(4,949,270)</u>	<u>17,349,454</u>
Class I:		
Proceeds from sale of shares	—	—
Shares issued in reinvestment of distributions	—	—
Cost of shares redeemed	—	—
Total Class I capital share transactions	<u>—</u>	<u>—</u>
Administrative Class:		
Plan Class:		
Net increase/(decrease) in net assets resulting from capital share transactions	<u>(4,949,270)</u>	<u>17,349,454</u>
Net increase/(decrease) in net assets	(2,565,586)	18,308,467
Net assets at beginning of year	<u>20,714,233</u>	<u>2,405,766</u>
Net assets at end of year (including undistributed (distributions in excess of) net investment income of \$42,294, \$5,082, \$139,260, \$315,418, \$2,089,092, \$2,154,636, \$144,698 and \$(411,839), respectively)	<u>\$ 18,148,647</u>	<u>\$20,714,233</u>

¹Consolidated Statement of Changes in Net Assets.

See accompanying notes to financial statements.

Metropolitan West Funds Statements of Changes in Net Assets

FLOATING RATE INCOME FUND		HIGH YIELD BOND FUND ¹		INTERMEDIATE BOND FUND	
YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017
\$ 9,100,436	\$ 6,471,096	\$ 26,689,351	\$ 35,772,708	\$ 21,291,507	\$ 19,907,837
141,176	269,530	5,004,368	(14,460,649)	(9,045,000)	(4,818,890)
(176,133)	327,044	(141,304)	(424,135)	(1,971,891)	(1,020,498)
(328,106)	4,094,038	(5,744,616)	69,362,011	(5,963,919)	(5,527,203)
<u>249,599</u>	<u>(249,599)</u>	<u>118,950</u>	<u>(1,622,545)</u>	<u>781,889</u>	<u>(407,079)</u>
<u>8,986,972</u>	<u>10,912,109</u>	<u>25,926,749</u>	<u>88,627,390</u>	<u>5,092,586</u>	<u>8,134,167</u>
(697,310)	(430,092)	(9,837,443)	(15,012,571)	(1,240,600)	(2,042,788)
(8,403,151)	(6,057,505)	(16,814,156)	(20,447,545)	(20,051,776)	(17,866,142)
—	—	—	—	—	(1,353,893)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(11,216,253)</u>
<u>(9,100,461)</u>	<u>(6,487,597)</u>	<u>(26,651,599)</u>	<u>(35,460,116)</u>	<u>(21,292,376)</u>	<u>(32,479,076)</u>
12,941,144	22,105,281	33,490,369	102,467,900	10,523,143	34,560,581
689,781	425,111	9,422,300	14,089,551	1,200,819	3,289,882
(22,886,374)	(5,899,527)	(176,667,817)	(294,162,277)	(50,649,695)	(141,593,985)
<u>(9,255,449)</u>	<u>16,630,865</u>	<u>(133,755,148)</u>	<u>(177,604,826)</u>	<u>(38,925,733)</u>	<u>(103,743,522)</u>
48,177,026	66,700,805	126,992,323	179,658,835	180,052,361	262,405,408
8,226,466	6,035,908	15,875,887	19,145,045	19,116,311	28,361,392
(24,822,189)	(10,122,467)	(280,398,449)	(268,531,705)	(480,040,328)	(298,960,632)
<u>31,581,303</u>	<u>62,614,246</u>	<u>(137,530,239)</u>	<u>(69,727,825)</u>	<u>(280,871,656)</u>	<u>(8,193,832)</u>
<u>22,325,854</u>	<u>79,245,111</u>	<u>(271,285,387)</u>	<u>(247,332,651)</u>	<u>(319,797,389)</u>	<u>(111,937,354)</u>
22,212,365	83,669,623	(272,010,237)	(194,165,377)	(335,997,179)	(136,282,263)
<u>231,347,963</u>	<u>147,678,340</u>	<u>876,398,783</u>	<u>1,070,564,160</u>	<u>1,157,193,163</u>	<u>1,293,475,426</u>
<u>\$253,560,328</u>	<u>\$231,347,963</u>	<u>\$ 604,388,546</u>	<u>\$ 876,398,783</u>	<u>\$ 821,195,984</u>	<u>\$1,157,193,163</u>

See accompanying notes to financial statements.

Metropolitan West Funds Statements of Changes in Net Assets

	LOW DURATION BOND FUND	
	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017
Operations:		
Net investment income	\$ 46,311,407	\$ 42,154,404
Net realized gain/(loss) on investments	(11,993,670)	1,169,916
Net realized gain/(loss) on futures contracts, foreign currency exchange contracts, foreign currency transactions, options written, swap contracts and swaptions written	(8,486,088)	(70,944)
Net change in unrealized appreciation/(depreciation) on investments	(9,892,436)	4,679,906
Net change in unrealized appreciation/(depreciation) on futures contracts, foreign currency exchange contracts, foreign currency transactions, options written, swap contracts and swaptions written	3,450,566	(1,307,545)
Net increase in net assets resulting from operations	<u>19,389,779</u>	<u>46,625,737</u>
Distributions to Shareholders from:		
Net investment income:		
Class M	(17,150,706)	(16,518,816)
Class I	(30,304,414)	(25,574,907)
Administrative Class	(91,114)	(84,918)
Plan Class	—	—
Net realized gains:		
Class M	—	(2,241,974)
Class I	—	(2,870,629)
Administrative Class	—	(10,644)
Plan Class	—	—
Net decrease in net assets resulting from distributions	<u>(47,546,234)</u>	<u>(47,301,888)</u>
Capital Share Transactions:		
Class M:		
Proceeds from sale of shares	93,186,833	180,459,613
Shares issued in reinvestment of distributions	16,843,760	18,328,941
Cost of shares redeemed	(408,872,573)	(406,123,477)
Total Class M capital share transactions	<u>(298,841,980)</u>	<u>(207,334,923)</u>
Class I:		
Proceeds from sale of shares	514,519,630	655,192,453
Shares issued in reinvestment of distributions	28,588,695	25,896,179
Cost of shares redeemed	(656,688,777)	(779,436,087)
Total Class I capital share transactions	<u>(113,580,452)</u>	<u>(98,347,455)</u>
Administrative Class:		
Proceeds from sale of shares	1,383,825	2,687,967
Shares issued in reinvestment of distributions	19,578	40,977
Cost of shares redeemed	(3,182,586)	(2,876,028)
Total Administrative Class capital share transactions	<u>(1,779,183)</u>	<u>(147,084)</u>
Plan Class:		
Proceeds from sale of shares	—	—
Shares issued in reinvestment of distributions	—	—
Cost of shares redeemed	—	—
Total Plan Class capital share transactions	<u>—</u>	<u>—</u>
Net increase/(decrease) in net assets resulting from capital share transactions	<u>(414,201,615)</u>	<u>(305,829,462)</u>
Net increase/(decrease) in net assets	(442,358,070)	(306,505,613)
Net assets at beginning of year	<u>3,108,534,621</u>	<u>3,415,040,234</u>
Net assets at end of year (including undistributed (distributions in excess of) net investment income of \$(2,314,439), \$(2,877,392), \$522,882, \$840,123, \$(10,456,097), \$(50,595,187), \$(100,899), \$(167,947), \$(1,747,972) and \$3,110,412, respectively)	<u>\$2,666,176,551</u>	<u>\$3,108,534,621</u>

See accompanying notes to financial statements.

Metropolitan West Funds Statements of Changes in Net Assets

STRATEGIC INCOME FUND		TOTAL RETURN BOND FUND		ULTRA SHORT BOND FUND		UNCONSTRAINED BOND FUND	
YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017
\$ 3,490,316	\$ 4,477,013	\$ 1,729,777,007	\$ 1,495,164,285	\$ 1,574,913	\$ 1,523,083	\$ 96,725,079	\$ 60,756,147
1,073,578	1,050,619	(408,458,047)	(394,813,137)	(423,953)	156,967	4,241,998	12,849,750
205,473	168,907	(131,613,152)	(73,996,224)	(14,498)	75,570	1,147,114	7,010,044
(1,767,819)	(560,123)	(321,481,208)	(464,283,602)	(65,892)	(180,886)	(16,600,295)	30,879,482
34,551	(119,033)	34,120,058	41,337,487	106,416	(47,606)	1,923,577	(2,938,537)
<u>3,036,099</u>	<u>5,017,383</u>	<u>902,344,658</u>	<u>603,408,809</u>	<u>1,176,986</u>	<u>1,527,128</u>	<u>87,437,473</u>	<u>108,556,886</u>
(1,280,849)	(1,904,567)	(265,786,055)	(277,120,269)	(684,925)	(686,169)	(34,139,078)	(19,558,748)
(2,592,698)	(2,168,121)	(1,070,701,261)	(955,233,307)	(889,848)	(840,643)	(67,290,044)	(40,479,424)
—	—	(17,022,659)	(8,072,158)	—	—	—	—
—	—	(389,468,587)	(248,287,712)	—	—	—	—
—	—	—	(222,696,326)	—	(108,974)	(2,650,045)	(3,013,438)
—	—	—	(704,964,283)	—	(121,225)	(4,617,611)	(6,546,603)
—	—	—	(8,961,471)	—	—	—	—
—	—	—	(192,450,893)	—	—	—	—
<u>(3,873,547)</u>	<u>(4,072,688)</u>	<u>(1,742,978,562)</u>	<u>(2,617,786,419)</u>	<u>(1,574,773)</u>	<u>(1,757,011)</u>	<u>(108,696,778)</u>	<u>(69,598,213)</u>
8,682,030	33,432,941	2,126,082,296	3,992,463,470	17,336,598	25,079,438	499,552,793	994,385,397
1,180,927	1,778,452	261,630,926	489,977,761	607,170	726,639	32,139,335	20,632,048
(27,639,462)	(50,308,694)	(5,892,904,636)	(5,363,748,938)	(33,228,320)	(37,675,144)	(1,346,138,872)	(396,604,831)
<u>(17,776,505)</u>	<u>(15,097,301)</u>	<u>(3,505,191,414)</u>	<u>(881,307,707)</u>	<u>(15,284,552)</u>	<u>(11,869,067)</u>	<u>(814,446,744)</u>	<u>618,412,614</u>
13,810,788	36,975,339	14,656,574,863	19,346,305,233	37,487,086	16,157,871	1,184,471,297	1,017,691,121
2,591,575	2,167,343	945,922,333	1,412,530,613	762,162	766,525	53,530,492	31,097,875
(16,563,343)	(30,094,340)	(16,791,591,140)	(16,753,210,975)	(40,073,066)	(20,806,746)	(589,436,719)	(471,361,688)
<u>(160,980)</u>	<u>9,048,342</u>	<u>(1,189,093,944)</u>	<u>4,005,624,871</u>	<u>(1,823,818)</u>	<u>(3,882,350)</u>	<u>648,565,070</u>	<u>577,427,308</u>
—	—	392,932,270	613,134,034	—	—	—	—
—	—	16,813,716	16,687,101	—	—	—	—
—	—	(189,843,444)	(131,300,487)	—	—	—	—
—	—	219,902,542	498,520,648	—	—	—	—
—	—	8,302,903,199	5,317,255,405	—	—	—	—
—	—	354,804,133	437,164,459	—	—	—	—
—	—	(3,751,717,579)	(2,428,658,010)	—	—	—	—
—	—	4,905,989,753	3,325,761,854	—	—	—	—
<u>(17,937,485)</u>	<u>(6,048,959)</u>	<u>431,606,937</u>	<u>6,948,599,666</u>	<u>(17,108,370)</u>	<u>(15,751,417)</u>	<u>(165,881,674)</u>	<u>1,195,839,922</u>
(18,774,933)	(5,104,264)	(409,026,967)	4,934,222,056	(17,506,157)	(15,981,300)	(187,140,979)	1,234,798,595
<u>114,985,919</u>	<u>120,090,183</u>	<u>78,693,076,654</u>	<u>73,758,854,598</u>	<u>136,981,414</u>	<u>152,962,714</u>	<u>3,457,434,141</u>	<u>2,222,635,546</u>
<u>\$ 96,210,986</u>	<u>\$ 114,985,919</u>	<u>\$ 78,284,049,687</u>	<u>\$ 78,693,076,654</u>	<u>\$ 119,475,257</u>	<u>\$ 136,981,414</u>	<u>\$ 3,270,293,162</u>	<u>\$ 3,457,434,141</u>

See accompanying notes to financial statements.

Metropolitan West Funds Financial Highlights

	ALPHATRAK 500 FUND CLASS M				
	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016	YEAR ENDED MARCH 31, 2015	YEAR ENDED MARCH 31, 2014
Net Asset Value, Beginning of Year	\$ 8.95	\$ 7.22	\$ 7.22	\$ 6.48	\$ 5.35
Income from Investment Operations:					
Net investment income ¹	0.09	0.12	0.02	0.04	0.08
Net realized and unrealized gain	<u>1.03</u>	<u>1.77</u>	<u>0.02</u>	<u>0.76</u>	<u>1.13</u>
Total Income from Investment Operations	<u>1.12</u>	<u>1.89</u>	<u>0.04</u>	<u>0.80</u>	<u>1.21</u>
Less Distributions:					
From net investment income	<u>(0.09)</u>	<u>(0.16)</u>	<u>(0.04)</u>	<u>(0.06)</u>	<u>(0.08)</u>
Total Distributions	<u>(0.09)</u>	<u>(0.16)</u>	<u>(0.04)</u>	<u>(0.06)</u>	<u>(0.08)</u>
Net Asset Value, End of Year	<u>\$ 9.98</u>	<u>\$ 8.95</u>	<u>\$ 7.22</u>	<u>\$ 7.22</u>	<u>\$ 6.48</u>
Total Return	12.52%	26.38%	0.53%	12.37%	22.75%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$18,149	\$20,714	\$2,406	\$9,735	\$5,324
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.90% ²	3.37%	2.64%	2.65%	2.98%
After expense waivers and reimbursements	0.90%	0.90%	0.90%	0.90%	0.90%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	0.90%	1.49%	0.31%	0.54%	1.43%
Portfolio Turnover Rate	115%	505%	59%	30%	50%

¹ Per share numbers have been calculated using the average share method.

² Includes recoupment of past waived fees. Excluding the recoupment of past waived fees, the ratio would have been 0.88%

See accompanying notes to financial statements.

Metropolitan West Funds Financial Highlights

	FLOATING RATE INCOME FUND CLASS M*				
	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016	YEAR ENDED MARCH 31, 2015	PERIOD ENDED MARCH 31, 2014
Net Asset Value, Beginning of Period	<u>\$ 10.06</u>	<u>\$ 9.80</u>	<u>\$10.13</u>	<u>\$10.28</u>	<u>\$10.00</u>
Income from Investment Operations:					
Net investment income ¹	0.36	0.33	0.34	0.32	0.26
Net realized and unrealized gain/(loss)	<u>—</u>	<u>0.26</u>	<u>(0.32)</u>	<u>(0.06)</u>	<u>0.25</u>
Total Income from Investment Operations	<u>0.36</u>	<u>0.59</u>	<u>0.02</u>	<u>0.26</u>	<u>0.51</u>
Less Distributions:					
From net investment income	(0.36)	(0.33)	(0.34)	(0.32)	(0.22)
From net capital gains	<u>—</u>	<u>—</u>	<u>(0.01)</u>	<u>(0.09)</u>	<u>(0.01)</u>
Total Distributions	<u>(0.36)</u>	<u>(0.33)</u>	<u>(0.35)</u>	<u>(0.41)</u>	<u>(0.23)</u>
Net Asset Value, End of Period	<u>\$ 10.06</u>	<u>\$ 10.06</u>	<u>\$ 9.80</u>	<u>\$10.13</u>	<u>\$10.28</u>
Total Return	3.61%	6.08%	0.23%	2.53%	5.15% ²
Ratios/Supplemental Data:					
Net Assets, end of period (in thousands)	\$15,802	\$25,072	\$8,206	\$6,126	\$5,311
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	1.04%	1.05%	1.07%	1.10%	1.11% ³
After expense waivers and reimbursements	0.90%	0.90%	0.90%	0.88%	0.85% ³
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	3.53%	3.28%	3.42%	3.15%	3.41% ³
Portfolio Turnover Rate	71%	40%	66%	49%	67% ²

¹ Per share numbers have been calculated using the average share method.

² Non-Annualized.

³ Annualized.

* The Floating Rate Income Fund Class M Shares commenced operations on June 28, 2013.

Metropolitan West Funds Financial Highlights

	FLOATING RATE INCOME FUND CLASS I*				
	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016	YEAR ENDED MARCH 31, 2015	PERIOD ENDED MARCH 31, 2014
Net Asset Value, Beginning of Period	\$ 10.06	\$ 9.80	\$ 10.12	\$ 10.28	\$ 10.00
Income from Investment Operations:					
Net investment income ¹	0.38	0.35	0.36	0.34	0.26
Net realized and unrealized gain/(loss)	(0.01)	0.26	(0.31)	(0.07)	0.26
Total Income from Investment Operations	<u>0.37</u>	<u>0.61</u>	<u>0.05</u>	<u>0.27</u>	<u>0.52</u>
Less Distributions:					
From net investment income	(0.38)	(0.35)	(0.36)	(0.34)	(0.23)
From net capital gains	—	—	(0.01)	(0.09)	(0.01)
Total Distributions	<u>(0.38)</u>	<u>(0.35)</u>	<u>(0.37)</u>	<u>(0.43)</u>	<u>(0.24)</u>
Net Asset Value, End of Period	<u>\$ 10.05</u>	<u>\$ 10.06</u>	<u>\$ 9.80</u>	<u>\$ 10.12</u>	<u>\$ 10.28</u>
Total Return	3.72%	6.29%	0.53%	2.63%	5.29% ²
Ratios/Supplemental Data:					
Net Assets, end of period (in thousands)	\$237,759	\$206,276	\$139,472	\$138,190	\$115,448
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.72%	0.75%	0.73%	0.74%	0.81% ³
After expense waivers and reimbursements	0.70%	0.70%	0.70%	0.68%	0.65% ³
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	3.77%	3.48%	3.61%	3.33%	3.34% ³
Portfolio Turnover Rate	71%	40%	66%	49%	67% ²

¹ Per share numbers have been calculated using the average share method.

² Non-Annualized.

³ Annualized.

* The Floating Rate Income Fund Class I Shares commenced operations on June 28, 2013.

See accompanying notes to financial statements.

Metropolitan West Funds Financial Highlights

	HIGH YIELD BOND FUND CLASS M				
	YEAR ENDED MARCH 31, 2018 ¹	YEAR ENDED MARCH 31, 2017 ¹	YEAR ENDED MARCH 31, 2016 ¹	YEAR ENDED MARCH 31, 2015 ¹	YEAR ENDED MARCH 31, 2014
Net Asset Value, Beginning of Year	\$ 9.60	\$ 9.09	\$ 9.72	\$ 10.37	\$ 10.59
Income from Investment Operations:					
Net investment income ²	0.34	0.34	0.39	0.45	0.54
Net realized and unrealized gain/(loss)	(0.05)	0.50	(0.63)	(0.51)	0.05
Total Income/(Loss) from Investment Operations	0.29	0.84	(0.24)	(0.06)	0.59
Less Distributions:					
From net investment income	(0.34)	(0.33)	(0.39)	(0.45)	(0.53)
From net capital gains	—	—	—	(0.14)	(0.28)
Total Distributions	(0.34)	(0.33)	(0.39)	(0.59)	(0.81)
Net Asset Value, End of Year	\$ 9.55	\$ 9.60	\$ 9.09	\$ 9.72	\$ 10.37
Total Return	3.01%	9.35%	(2.52)%	(0.65)%	5.89%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$211,021	\$344,328	\$498,128	\$764,684	\$1,323,298
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.91%	0.89%	0.87%	0.89%	0.82%
After expense waivers and reimbursements	0.85%	0.85%	0.85%	0.83%	0.80%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	3.47%	3.55%	4.19%	4.41%	5.20%
Portfolio Turnover Rate	167%	185%	139%	61%	66%

¹ Consolidated Financial Highlights.

² Per share numbers have been calculated using the average share method.

Metropolitan West Funds Financial Highlights

	HIGH YIELD BOND FUND CLASS I				
	YEAR ENDED MARCH 31, 2018 ¹	YEAR ENDED MARCH 31, 2017 ¹	YEAR ENDED MARCH 31, 2016 ¹	YEAR ENDED MARCH 31, 2015 ¹	YEAR ENDED MARCH 31, 2014
Net Asset Value, Beginning of Year	\$ 9.60	\$ 9.09	\$ 9.72	\$ 10.37	\$ 10.59
Income from Investment Operations:					
Net investment income ²	0.36	0.36	0.42	0.47	0.57
Net realized and unrealized gain/(loss)	(0.05)	0.50	(0.64)	(0.51)	0.05
Total Income/(Loss) from Investment Operations	0.31	0.86	(0.22)	(0.04)	0.62
Less Distributions:					
From net investment income	(0.36)	(0.35)	(0.41)	(0.47)	(0.56)
From net capital gains	—	—	—	(0.14)	(0.28)
Total Distributions	(0.36)	(0.35)	(0.41)	(0.61)	(0.84)
Net Asset Value, End of Year	\$ 9.55	\$ 9.60	\$ 9.09	\$ 9.72	\$ 10.37
Total Return	3.27%	9.62%	(2.28)%	(0.40)%	6.16%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$393,368	\$532,071	\$572,436	\$755,786	\$910,268
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.63%	0.62%	0.61%	0.60%	0.56%
After expense waivers and reimbursements	0.60%	0.60%	0.60%	0.58%	0.55%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	3.74%	3.78%	4.44%	4.65%	5.45%
Portfolio Turnover Rate	167%	185%	139%	61%	66%

¹ Consolidated Financial Highlights.

² Per share numbers have been calculated using the average share method.

See accompanying notes to financial statements.

Metropolitan West Funds Financial Highlights

	INTERMEDIATE BOND FUND CLASS M				
	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016	YEAR ENDED MARCH 31, 2015	YEAR ENDED MARCH 31, 2014
Net Asset Value, Beginning of Year	\$ 10.37	\$ 10.58	\$ 10.65	\$ 10.52	\$ 10.69
Income from Investment Operations:					
Net investment income ¹	0.18	0.14	0.13	0.14	0.24
Net realized and unrealized gain/(loss)	<u>(0.16)</u>	<u>(0.09)</u>	<u>(0.03)</u>	<u>0.16</u>	<u>(0.16)</u>
Total Income from Investment Operations	<u>0.02</u>	<u>0.05</u>	<u>0.10</u>	<u>0.30</u>	<u>0.08</u>
Less Distributions:					
From net investment income	(0.18)	(0.15)	(0.12)	(0.14)	(0.24)
From net capital gains	<u>—</u>	<u>(0.11)</u>	<u>(0.05)</u>	<u>(0.03)</u>	<u>(0.01)</u>
Total Distributions	<u>(0.18)</u>	<u>(0.26)</u>	<u>(0.17)</u>	<u>(0.17)</u>	<u>(0.25)</u>
Net Asset Value, End of Year	<u>\$ 10.21</u>	<u>\$ 10.37</u>	<u>\$ 10.58</u>	<u>\$ 10.65</u>	<u>\$ 10.52</u>
Total Return	0.19%	0.43%	1.03%	2.87%	0.80%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$52,942	\$92,642	\$199,031	\$163,048	\$144,635
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.70% ²	0.70% ³	0.70%	0.72%	0.69%
After expense waivers and reimbursements	0.70%	0.70%	0.70%	0.68%	0.65%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	1.71%	1.35%	1.20%	1.30%	2.25%
Portfolio Turnover Rate	251%	252%	309%	253%	208%

¹ Per share numbers have been calculated using the average share method.

² Includes recoupment of past waived fees. Excluding the recoupment of past waived fees, the ratio would have been 0.67%.

³ Includes recoupment of past waived fees. Excluding the recoupment of past waived fees, the ratio would have been 0.68%.

Metropolitan West Funds Financial Highlights

	INTERMEDIATE BOND FUND CLASS I				
	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016	YEAR ENDED MARCH 31, 2015	YEAR ENDED MARCH 31, 2014
Net Asset Value, Beginning of Year	\$ 10.37	\$ 10.58	\$ 10.65	\$ 10.52	\$ 10.69
Income from Investment Operations:					
Net investment income ¹	0.20	0.17	0.15	0.15	0.25
Net realized and unrealized gain/(loss)	(0.15)	(0.10)	(0.02)	0.17	(0.15)
Total Income from Investment Operations	0.05	0.07	0.13	0.32	0.10
Less Distributions:					
From net investment income	(0.21)	(0.17)	(0.15)	(0.16)	(0.26)
From net capital gains	—	(0.11)	(0.05)	(0.03)	(0.01)
Total Distributions	(0.21)	(0.28)	(0.20)	(0.19)	(0.27)
Net Asset Value, End of Year	\$ 10.21	\$ 10.37	\$ 10.58	\$ 10.65	\$ 10.52
Total Return	0.43%	0.68%	1.28%	3.09%	1.02%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$768,254	\$1,064,551	\$1,094,444	\$1,051,372	\$356,129
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.46%	0.45%	0.46%	0.48% ²	0.46%
After expense waivers and reimbursements	0.46%	0.45%	0.46%	0.48%	0.44%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	1.97%	1.63%	1.44%	1.38%	2.39%
Portfolio Turnover Rate	251%	252%	309%	253%	208%

¹ Per share numbers have been calculated using the average share method.

² Includes recoupment of past waived fees. Excluding the recoupment of past waived fees, the ratio would have been 0.46%.

See accompanying notes to financial statements.

Metropolitan West Funds Financial Highlights

	LOW DURATION BOND FUND CLASS M				
	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016	YEAR ENDED MARCH 31, 2015	YEAR ENDED MARCH 31, 2014
Net Asset Value, Beginning of Year	\$ 8.72	\$ 8.73	\$ 8.81	\$ 8.81	\$ 8.83
Income from Investment Operations:					
Net investment income ¹	0.13	0.10	0.10	0.11	0.14
Net realized and unrealized gain/(loss)	(0.09)	(0.00) ²	(0.08)	(0.00) ²	(0.01)
Total Income from Investment Operations	0.04	0.10	0.02	0.11	0.13
Less Distributions:					
From net investment income	(0.13)	(0.10)	(0.10)	(0.11)	(0.15)
From net capital gains	—	(0.01)	—	—	—
Total Distributions	(0.13)	(0.11)	(0.10)	(0.11)	(0.15)
Net Asset Value, End of Year	\$ 8.63	\$ 8.72	\$ 8.73	\$ 8.81	\$ 8.81
Total Return	0.48%	1.25%	0.22%	1.24%	1.45%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$975,388	\$1,284,692	\$1,492,411	\$1,749,130	\$1,918,474
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.62%	0.61%	0.62%	0.62%	0.57%
After expense waivers and reimbursements	0.62%	0.61%	0.62%	0.61%	0.57%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	1.45%	1.19%	1.16%	1.21%	1.60%
Portfolio Turnover Rate	200%	95%	119%	30%	31%

¹ Per share numbers have been calculated using the average share method.

² Amount is greater than \$(0.005) per share.

Metropolitan West Funds Financial Highlights

	LOW DURATION BOND FUND CLASS I				
	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016	YEAR ENDED MARCH 31, 2015	YEAR ENDED MARCH 31, 2014
Net Asset Value, Beginning of Year	\$ 8.72	\$ 8.73	\$ 8.81	\$ 8.81	\$ 8.83
Income from Investment Operations:					
Net investment income ¹	0.15	0.12	0.12	0.13	0.16
Net realized and unrealized gain/(loss)	(0.08)	(0.00) ²	(0.08)	(0.00) ²	(0.02)
Total Income from Investment Operations	0.07	0.12	0.04	0.13	0.14
Less Distributions:					
From net investment income	(0.15)	(0.12)	(0.12)	(0.13)	(0.16)
From net capital gains	—	(0.01)	—	—	—
Total Distributions	(0.15)	(0.13)	(0.12)	(0.13)	(0.16)
Net Asset Value, End of Year	\$ 8.64	\$ 8.72	\$ 8.73	\$ 8.81	\$ 8.81
Total Return	0.81%	1.46%	0.44%	1.46%	1.64%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$1,685,415	\$1,816,633	\$1,915,270	\$1,915,434	\$1,695,160
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.40%	0.40%	0.39%	0.39%	0.37%
After expense waivers and reimbursements	0.40%	0.40%	0.39%	0.39%	0.37%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	1.68%	1.40%	1.39%	1.42%	1.78%
Portfolio Turnover Rate	200%	95%	119%	30%	31%

¹ Per share numbers have been calculated using the average share method.

² Amount is greater than \$(0.005) per share.

See accompanying notes to financial statements.

Metropolitan West Funds Financial Highlights

	LOW DURATION BOND FUND ADMINISTRATIVE CLASS				
	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016	YEAR ENDED MARCH 31, 2015	YEAR ENDED MARCH 31, 2014
Net Asset Value, Beginning of Year	<u>\$11.27</u>	<u>\$11.27</u>	<u>\$11.37</u>	<u>\$11.38</u>	<u>\$11.41</u>
Income from Investment Operations:					
Net investment income ¹	0.15	0.12	0.12	0.12	0.14
Net realized and unrealized gain/(loss)	<u>(0.10)</u>	<u>0.01</u>	<u>(0.11)</u>	<u>(0.00)</u> ²	<u>—</u>
Total Income from Investment Operations	<u>0.05</u>	<u>0.13</u>	<u>0.01</u>	<u>0.12</u>	<u>0.14</u>
Less Distributions:					
From net investment income	(0.16)	(0.12)	(0.11)	(0.13)	(0.17)
From net capital gains	<u>—</u>	<u>(0.01)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total Distributions	<u>(0.16)</u>	<u>(0.13)</u>	<u>(0.11)</u>	<u>(0.13)</u>	<u>(0.17)</u>
Net Asset Value, End of Year	<u>\$11.16</u>	<u>\$11.27</u>	<u>\$11.27</u>	<u>\$11.37</u>	<u>\$11.38</u>
Total Return	0.43%	1.22%	0.13%	1.04%	1.21%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$5,374	\$7,210	\$7,359	\$4,599	\$3,623
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.72%	0.72%	0.72%	0.72%	0.78%
After expense waivers and reimbursements	0.72%	0.72%	0.72%	0.72%	0.78%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	1.35%	1.08%	1.07%	1.09%	1.24%
Portfolio Turnover Rate	200%	95%	119%	30%	31%

¹ Per share numbers have been calculated using the average share method.

² Amount is greater than \$(0.005) per share.

Metropolitan West Funds Financial Highlights

	STRATEGIC INCOME FUND CLASS M				
	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016	YEAR ENDED MARCH 31, 2015	YEAR ENDED MARCH 31, 2014
Net Asset Value, Beginning of Year	\$ 8.05	\$ 7.99	\$ 8.32	\$ 8.29	\$ 8.32
Income from Investment Operations:					
Net investment income ¹	0.25	0.27	0.28	0.18	0.22
Net realized and unrealized gain/(loss)	<u>(0.03)</u>	<u>0.04</u>	<u>(0.33)</u>	<u>0.02</u>	<u>(0.02)</u>
Total Income/(Loss) from Investment Operations	<u>0.22</u>	<u>0.31</u>	<u>(0.05)</u>	<u>0.20</u>	<u>0.20</u>
Less Distributions:					
From net investment income	<u>(0.28)</u>	<u>(0.25)</u>	<u>(0.28)</u>	<u>(0.17)</u>	<u>(0.23)</u>
Total Distributions	<u>(0.28)</u>	<u>(0.25)</u>	<u>(0.28)</u>	<u>(0.17)</u>	<u>(0.23)</u>
Net Asset Value, End of Year	<u>\$ 7.99</u>	<u>\$ 8.05</u>	<u>\$ 7.99</u>	<u>\$ 8.32</u>	<u>\$ 8.29</u>
Total Return	2.78%	3.91%	(0.57)%	2.37%	2.42%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$26,420	\$44,430	\$59,072	\$73,453	\$73,180
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	2.45%	2.09%	1.87%	2.41%	2.26%
After expense waivers and reimbursements	2.35%	2.09%	1.87%	2.35%	2.26%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	3.15%	3.36%	3.46%	2.20%	2.62%
Portfolio Turnover Rate	32%	42%	20%	32%	51%

¹ Per share numbers have been calculated using the average share method.

See accompanying notes to financial statements.

Metropolitan West Funds Financial Highlights

	STRATEGIC INCOME FUND CLASS I				
	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016	YEAR ENDED MARCH 31, 2015	YEAR ENDED MARCH 31, 2014
Net Asset Value, Beginning of Year	\$ 8.05	\$ 7.98	\$ 8.31	\$ 8.29	\$ 8.32
Income from Investment Operations:					
Net investment income ¹	0.27	0.29	0.31	0.20	0.25
Net realized and unrealized gain/(loss)	<u>(0.04)</u>	<u>0.05</u>	<u>(0.33)</u>	<u>—</u>	<u>(0.03)</u>
Total Income/(Loss) from Investment Operations	<u>0.23</u>	<u>0.34</u>	<u>(0.02)</u>	<u>0.20</u>	<u>0.22</u>
Less Distributions:					
From net investment income	<u>(0.30)</u>	<u>(0.27)</u>	<u>(0.31)</u>	<u>(0.18)</u>	<u>(0.25)</u>
Total Distributions	<u>(0.30)</u>	<u>(0.27)</u>	<u>(0.31)</u>	<u>(0.18)</u>	<u>(0.25)</u>
Net Asset Value, End of Year	<u>\$ 7.98</u>	<u>\$ 8.05</u>	<u>\$ 7.98</u>	<u>\$ 8.31</u>	<u>\$ 8.29</u>
Total Return	2.90%	4.32%	(0.25)%	2.49%	2.69%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$69,791	\$70,556	\$61,018	\$90,718	\$146,485
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	2.22%	1.84%	1.54%	2.10%	1.99%
After expense waivers and reimbursements	2.10%	1.84%	1.54%	2.10%	1.99%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	3.40%	3.64%	3.78%	2.37%	3.07%
Portfolio Turnover Rate	32%	42%	20%	32%	51%

¹ Per share numbers have been calculated using the average share method.

Metropolitan West Funds Financial Highlights

	TOTAL RETURN BOND FUND CLASS M				
	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016	YEAR ENDED MARCH 31, 2015	YEAR ENDED MARCH 31, 2014
Net Asset Value, Beginning of Year	\$ 10.57	\$ 10.83	\$ 11.02	\$ 10.68	\$ 10.92
Income from Investment Operations:					
Net investment income ¹	0.21	0.18	0.18	0.19	0.29
Net realized and unrealized gain/(loss)	(0.11)	(0.11)	(0.07)	0.38	(0.18)
Total Income from Investment Operations	0.10	0.07	0.11	0.57	0.11
Less Distributions:					
From net investment income	(0.21)	(0.18)	(0.18)	(0.20)	(0.29)
From net capital gains	—	(0.15)	(0.12)	(0.03)	(0.06)
Total Distributions	(0.21)	(0.33)	(0.30)	(0.23)	(0.35)
Net Asset Value, End of Year	\$ 10.46	\$ 10.57	\$ 10.83	\$ 11.02	\$ 10.68
Total Return	0.94%	0.70%	0.99%	5.38%	1.07%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$11,617,735	\$15,223,666	\$16,488,095	\$16,558,422	\$10,587,362
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.67%	0.67%	0.66%	0.68%	0.62%
After expense waivers and reimbursements	0.67%	0.67%	0.66%	0.68%	0.62%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	1.96%	1.71%	1.64%	1.79%	2.70%
Portfolio Turnover Rate	291%	313%	303%	246%	255%

¹ Per share numbers have been calculated using the average share method.

See accompanying notes to financial statements.

Metropolitan West Funds Financial Highlights

	TOTAL RETURN BOND FUND CLASS I				
	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016	YEAR ENDED MARCH 31, 2015	YEAR ENDED MARCH 31, 2014
Net Asset Value, Beginning of Year	\$ 10.57	\$ 10.83	\$ 11.01	\$ 10.68	\$ 10.92
Income from Investment Operations:					
Net investment income ¹	0.23	0.21	0.20	0.21	0.31
Net realized and unrealized gain/(loss)	(0.11)	(0.11)	(0.06)	0.38	(0.18)
Total Income from Investment Operations	0.12	0.10	0.14	0.59	0.13
Less Distributions:					
From net investment income	(0.23)	(0.21)	(0.20)	(0.23)	(0.31)
From net capital gains	—	(0.15)	(0.12)	(0.03)	(0.06)
Total Distributions	(0.23)	(0.36)	(0.32)	(0.26)	(0.37)
Net Asset Value, End of Year	\$ 10.46	\$ 10.57	\$ 10.83	\$ 11.01	\$ 10.68
Total Return	1.17%	0.93%	1.31%	5.54%	1.29%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$47,327,297	\$49,013,553	\$46,277,563	\$40,277,552	\$16,023,118
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.44%	0.44%	0.43%	0.44%	0.40%
After expense waivers and reimbursements	0.44%	0.44%	0.43%	0.44%	0.40%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	2.19%	1.94%	1.87%	1.94%	2.90%
Portfolio Turnover Rate	291%	313%	303%	246%	255%

¹ Per share numbers have been calculated using the average share method.

See accompanying notes to financial statements.

Metropolitan West Funds Financial Highlights

	TOTAL RETURN BOND FUND ADMINISTRATIVE CLASS				
	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016	YEAR ENDED MARCH 31, 2015	YEAR ENDED MARCH 31, 2014
Net Asset Value, Beginning of Year	\$ 10.58	\$ 10.84	\$ 11.02	\$ 10.68	\$ 10.93
Income from Investment Operations:					
Net investment income ¹	0.20	0.17	0.16	0.16	0.26
Net realized and unrealized gain/(loss)	(0.11)	(0.11)	(0.06)	0.40	(0.18)
Total Income from Investment Operations	0.09	0.06	0.10	0.56	0.08
Less Distributions:					
From net investment income	(0.20)	(0.17)	(0.16)	(0.19)	(0.27)
From net capital gains	—	(0.15)	(0.12)	(0.03)	(0.06)
Total Distributions	(0.20)	(0.32)	(0.28)	(0.22)	(0.33)
Net Asset Value, End of Year	\$ 10.47	\$ 10.58	\$ 10.84	\$ 11.02	\$ 10.68
Total Return	0.83%	0.59%	0.96%	5.25%	0.79%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$975,897	\$768,125	\$291,168	\$281,479	\$39,430
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.78%	0.78%	0.78%	0.80%	0.81%
After expense waivers and reimbursements	0.78%	0.78%	0.78%	0.80%	0.81%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	1.87%	1.62%	1.51%	1.45%	2.47%
Portfolio Turnover Rate	291%	313%	303%	246%	255%

¹ Per share numbers have been calculated using the average share method.

See accompanying notes to financial statements.

Metropolitan West Funds Financial Highlights

	TOTAL RETURN BOND FUND PLAN CLASS				
	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016	YEAR ENDED MARCH 31, 2015	YEAR ENDED MARCH 31, 2014
Net Asset Value, Beginning of Year	\$ 9.95	\$ 10.20	\$ 10.38	\$ 10.07	\$ 10.30
Income from Investment Operations:					
Net investment income ¹	0.23	0.20	0.20	0.18	0.29
Net realized and unrealized gain/(loss)	(0.11)	(0.10)	(0.07)	0.38	(0.17)
Total Income from Investment Operations	0.12	0.10	0.13	0.56	0.12
Less Distributions:					
From net investment income	(0.23)	(0.20)	(0.19)	(0.22)	(0.29)
From net capital gains	—	(0.15)	(0.12)	(0.03)	(0.06)
Total Distributions	(0.23)	(0.35)	(0.31)	(0.25)	(0.35)
Net Asset Value, End of Year	\$ 9.84	\$ 9.95	\$ 10.20	\$ 10.38	\$ 10.07
Total Return	1.18%	1.03%	1.33%	5.60%	1.30%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$18,363,121	\$13,687,733	\$10,702,029	\$7,179,308	\$535,236
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.37%	0.37%	0.38%	0.40%	0.39%
After expense waivers and reimbursements	0.37%	0.37%	0.38%	0.39%	0.39%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	2.28%	2.01%	1.93%	1.77%	2.88%
Portfolio Turnover Rate	291%	313%	303%	246%	255%

¹ Per share numbers have been calculated using the average share method.

See accompanying notes to financial statements.

Metropolitan West Funds Financial Highlights

	ULTRA SHORT BOND FUND CLASS M				
	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016	YEAR ENDED MARCH 31, 2015	YEAR ENDED MARCH 31, 2014
Net Asset Value, Beginning of Year	\$ 4.27	\$ 4.27	\$ 4.29	\$ 4.30	\$ 4.31
Income from Investment Operations:					
Net investment income ¹	0.05	0.04	0.03	0.03	0.04
Net realized and unrealized gain/(loss)	<u>(0.02)</u>	<u>0.01</u>	<u>(0.02)</u>	<u>(0.01)</u>	<u>(0.01)</u>
Total Income from Investment Operations	<u>0.03</u>	<u>0.05</u>	<u>0.01</u>	<u>0.02</u>	<u>0.03</u>
Less Distributions:					
From net investment income	(0.05)	(0.04)	(0.03)	(0.03)	(0.04)
From net capital gains	<u>—</u>	<u>(0.01)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total Distributions	<u>(0.05)</u>	<u>(0.05)</u>	<u>(0.03)</u>	<u>(0.03)</u>	<u>(0.04)</u>
Net Asset Value, End of Year	<u>\$ 4.25</u>	<u>\$ 4.27</u>	<u>\$ 4.27</u>	<u>\$ 4.29</u>	<u>\$ 4.30</u>
Total Return	0.68%	1.14%	0.18%	0.42%	0.74%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$50,777	\$66,238	\$78,212	\$69,868	\$97,090
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.69%	0.67%	0.68%	0.65%	0.60%
After expense waivers and reimbursements	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	1.14%	0.97%	0.66%	0.63%	0.92%
Portfolio Turnover Rate	183%	63%	37%	16%	31%

¹ Per share numbers have been calculated using the average share method.

See accompanying notes to financial statements.

Metropolitan West Funds Financial Highlights

	ULTRA SHORT BOND FUND CLASS I				
	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016	YEAR ENDED MARCH 31, 2015	YEAR ENDED MARCH 31, 2014
Net Asset Value, Beginning of Year	\$ 4.27	\$ 4.28	\$ 4.30	\$ 4.31	\$ 4.32
Income from Investment Operations:					
Net investment income ¹	0.06	0.05	0.04	0.03	0.05
Net realized and unrealized gain/(loss)	<u>(0.01)</u>	<u>(0.00)</u> ²	<u>(0.03)</u>	<u>(0.00)</u> ²	<u>(0.01)</u>
Total Income from Investment Operations	<u>0.05</u>	<u>0.05</u>	<u>0.01</u>	<u>0.03</u>	<u>0.04</u>
Less Distributions:					
From net investment income	(0.06)	(0.05)	(0.03)	(0.04)	(0.05)
From net capital gains	<u>—</u>	<u>(0.01)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total Distributions	<u>(0.06)</u>	<u>(0.06)</u>	<u>(0.03)</u>	<u>(0.04)</u>	<u>(0.05)</u>
Net Asset Value, End of Year	<u>\$ 4.26</u>	<u>\$ 4.27</u>	<u>\$ 4.28</u>	<u>\$ 4.30</u>	<u>\$ 4.31</u>
Total Return	1.08%	1.06%	0.34%	0.59%	0.90%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$68,698	\$70,744	\$74,751	\$80,530	\$100,622
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.52%	0.49%	0.50%	0.46%	0.43%
After expense waivers and reimbursements	0.34%	0.34%	0.34%	0.34%	0.34%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	1.30%	1.13%	0.83%	0.79%	1.09%
Portfolio Turnover Rate	183%	63%	37%	16%	31%

¹ Per share numbers have been calculated using the average share method.

² Amount is greater than \$(0.005) per share.

See accompanying notes to financial statements.

Metropolitan West Funds Financial Highlights

	UNCONSTRAINED BOND FUND CLASS M				
	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016	YEAR ENDED MARCH 31, 2015	YEAR ENDED MARCH 31, 2014
Net Asset Value, Beginning of Year	\$ 11.90	\$ 11.72	\$ 11.95	\$ 11.87	\$ 11.81
Income from Investment Operations:					
Net investment income ¹	0.29	0.25	0.23	0.21	0.29
Net realized and unrealized gain/(loss)	<u>(0.03)</u>	<u>0.22</u>	<u>(0.23)</u>	<u>0.08</u>	<u>0.07</u>
Total Income/(Loss) from Investment Operations	<u>0.26</u>	<u>0.47</u>	<u>—</u>	<u>0.29</u>	<u>0.36</u>
Less Distributions:					
From net investment income	(0.31)	(0.25)	(0.23)	(0.21)	(0.29)
From net capital gains	<u>(0.02)</u>	<u>(0.04)</u>	<u>—</u>	<u>—</u>	<u>(0.01)</u>
Total Distributions	<u>(0.33)</u>	<u>(0.29)</u>	<u>(0.23)</u>	<u>(0.21)</u>	<u>(0.30)</u>
Net Asset Value, End of Year	<u>\$ 11.83</u>	<u>\$ 11.90</u>	<u>\$ 11.72</u>	<u>\$ 11.95</u>	<u>\$ 11.87</u>
Total Return	2.18%	4.11%	(0.02)%	2.47%	3.09%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$642,999	\$1,460,884	\$827,053	\$738,090	\$305,872
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	1.05%	1.04% ²	1.04%	1.04%	1.04%
After expense waivers and reimbursements	1.04%	1.04%	1.04%	1.03%	0.99%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	2.39%	2.13%	1.95%	1.76%	2.46%
Portfolio Turnover Rate	62%	33%	23%	18%	38%

¹ Per share numbers have been calculated using the average share method.

² Includes recoupment of past waived fees. Excluding the recoupment of past waived fees, the ratio would have been 1.02%.

See accompanying notes to financial statements.

Metropolitan West Funds Financial Highlights

	UNCONSTRAINED BOND FUND CLASS I				
	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016	YEAR ENDED MARCH 31, 2015	YEAR ENDED MARCH 31, 2014
Net Asset Value, Beginning of Year	\$ 11.89	\$ 11.71	\$ 11.94	\$ 11.86	\$ 11.80
Income from Investment Operations:					
Net investment income ¹	0.33	0.29	0.27	0.24	0.32
Net realized and unrealized gain/(loss)	(0.04)	0.22	(0.24)	0.08	0.07
Total Income from Investment Operations	0.29	0.51	0.03	0.32	0.39
Less Distributions:					
From net investment income	(0.34)	(0.29)	(0.26)	(0.24)	(0.32)
From net capital gains	(0.02)	(0.04)	—	—	(0.01)
Total Distributions	(0.36)	(0.33)	(0.26)	(0.24)	(0.33)
Net Asset Value, End of Year	\$ 11.82	\$ 11.89	\$ 11.71	\$ 11.94	\$ 11.86
Total Return	2.49%	4.43%	0.29%	2.72%	3.34%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands)	\$2,627,294	\$1,996,550	\$1,395,583	\$1,299,022	\$412,757
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.73%	0.73%	0.73%	0.79% ²	0.78%
After expense waivers and reimbursements	0.73%	0.73%	0.73%	0.79%	0.75%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	2.77%	2.46%	2.25%	2.00%	2.70%
Portfolio Turnover Rate	62%	33%	23%	18%	38%

¹ Per share numbers have been calculated using the average share method.

² Includes recoupment of past waived fees. Excluding the recoupment of past waived fees, the ratio would have been 0.76%.

Notes to Financial Statements

March 31, 2018 (Unaudited)

1. SUMMARY OF ORGANIZATION

The Metropolitan West Funds (the “Trust”) is an open-end management investment company organized as a Delaware statutory trust on December 9, 1996 and registered under the Investment Company Act of 1940, as amended (the “1940 Act”). Metropolitan West Asset Management, LLC (the “Adviser”), a federally registered investment adviser, provides the Funds (as defined below) with investment management services. The Trust currently consists of nine separate portfolios (each a “Fund” and collectively, the “Funds”): Metropolitan West AlphaTrak 500 Fund (the “AlphaTrak 500 Fund”), Metropolitan West Floating Rate Income Fund (the “Floating Rate Income Fund”), Metropolitan West High Yield Bond Fund (the “High Yield Bond Fund”), Metropolitan West Intermediate Bond Fund (the “Intermediate Bond Fund”), Metropolitan West Low Duration Bond Fund (the “Low Duration Bond Fund”), Metropolitan West Strategic Income Fund (the “Strategic Income Fund”), Metropolitan West Total Return Bond Fund (the “Total Return Bond Fund”), Metropolitan West Ultra Short Bond Fund (the “Ultra Short Bond Fund”) and Metropolitan West Unconstrained Bond Fund (the “Unconstrained Bond Fund”). The AlphaTrak 500 Fund commenced investment operations on June 29, 1998 with Class M shares. The Floating Rate Income Fund commenced investment operation on June 28, 2013 with Class M and Class I shares. The High Yield Bond Fund commenced investment operations on September 30, 2002 with Class M shares. Class I was added on March 31, 2003. The Intermediate Bond Fund commenced investment operations on June 28, 2002 with the Class I shares. Class M was added on June 30, 2004. The Low Duration Bond Fund commenced investment operations on March 31, 1997 with the Class M shares. Class I was added on March 31, 2000, and the Administrative Class was added on September 22, 2009. The Strategic Income Fund commenced investment operations on June 30, 2003 with Class M shares. Class I was added on March 31, 2004. The Total Return Bond Fund commenced investment operations on March 31, 1997 with the Class M shares. Class I was added on March 31, 2000; Administrative Class was added on December 18, 2009; and the Plan Class added on July 31, 2011. The Ultra Short Bond Fund commenced investment operations on June 30, 2003 with the Class M shares. Class I was added on July 31, 2004. The Unconstrained Bond Fund commenced investment operations on September 30, 2011 with Class M and Class I shares. Each Fund is an investment company following the accounting and reporting guidance in Financial Accounting Standards Board (the “FASB”) Accounting Standards Codification (the “ASC”) No. 946, Financial Services – Investment Companies.

The AlphaTrak 500 Fund seeks to achieve a total return that exceeds the total return of the Standard & Poor’s 500 Index (the “S&P 500 Index”). The Fund combines non-leveraged investments in S&P 500 Index futures contracts and swaps with a diversified portfolio of fixed-income securities of varying maturities with a portfolio duration of up to three years. The Fund’s dollar-weighted average maturity is up to five years.

The Floating Rate Income Fund seeks primarily to maximize current income with a secondary objective of long term capital appreciation.

The High Yield Bond Fund seeks to maximize long-term total return consistent with preservation of capital. This Fund invests in a diversified portfolio of high-yield, fixed-income securities of varying maturities with a portfolio duration of two to eight years. The Fund’s dollar-weighted average maturity is expected to range from two to fifteen years.

The Intermediate Bond Fund seeks to maximize current income, consistent with preservation of capital. This Fund invests in a diversified portfolio of fixed-income securities of varying maturities with a portfolio duration of one to six years. The Fund’s dollar-weighted average maturity is expected to range from three to seven years.

The Low Duration Bond Fund seeks to maximize current income, consistent with preservation of capital. This Fund invests in a diversified portfolio of fixed-income securities of varying maturities with a portfolio duration of up to three years. The Fund’s dollar-weighted average maturity is expected to range from one to five years.

The Strategic Income Fund seeks to maximize long-term total return without tracking any particular markets or indices. This Fund uses techniques intended to provide absolute (positive) returns in all markets by employing a strategy intended to produce high income while exploiting disparities or inefficiencies in markets. The Fund will focus on inefficiencies related to secured or asset-backed debt compared with unsecured and subordinated debt or equity of companies and issuers. Additionally, the Fund will focus on longer-term cyclical anomalies in the fixed income markets to both enhance yield and realize potential price appreciation. These anomalies include shifts in the portfolio’s duration, yield curve anomalies, and sector- and issue-specific dislocations.

The Total Return Bond Fund seeks to maximize long-term total return. This Fund invests in a diversified portfolio of fixed-income securities of varying maturities with a portfolio duration of two to eight years. The Fund’s dollar-weighted average maturity is expected to range from two to fifteen years.

The Ultra Short Bond Fund seeks to maximize current income, consistent with preservation of capital. This Fund invests in a diversified portfolio of fixed-income securities of varying maturities with a portfolio duration of up to one year. The Fund’s dollar-weighted average portfolio maturity will normally exceed one year.

Notes to Financial Statements (Continued)

The Unconstrained Bond Fund seeks to provide investors with positive long-term returns irrespective of general securities market conditions. The Fund intends to pursue its objective by utilizing a flexible investment approach that allocates investments across a range of global investment opportunities related to credit, currencies and interest rates.

Basis of Consolidation:

The accompanying consolidated financial statements include the account of Metropolitan West HY Sub I, LLC (the “U.S. Subsidiary”), which is wholly owned taxable subsidiary of the High Yield Bond Fund. The U.S. Subsidiary enables the High Yield Bond Fund to hold investments in operating companies and satisfy regulated investment company tax requirements. Income earned and gains realized on the investments held by the U.S. Subsidiary are taxable to such subsidiary. A tax provision for income, if any, is shown as income tax in the Consolidated Statements of Operations for the High Yield Bond Fund. A tax provision for realized and unrealized gains, if any, is included as a reduction of realized and/or unrealized gain (loss) in the Consolidated Statements of Operations for the High Yield Bond Fund. The High Yield Bond Fund may invest up to 25% of its total assets in the U.S. Subsidiary. Intercompany accounts and transactions have been eliminated. The U.S. Subsidiary is subject to the same investment policies and restrictions that apply to the High Yield Bond Fund.

A more complete description of the objectives and strategies of each of the Funds can be found in the Prospectuses and the Statement of Additional Information, which can be obtained at www.mwamllc.com or by calling (800) 241-4671.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Trust:

Net Asset Value:

The Net Asset Value (“NAV”) of each Fund’s shares is determined by dividing the net assets attributable to each class of shares of the Fund by the number of issued and outstanding shares of the Class/Fund on each business day as of 4 p.m. ET.

Security Valuation:

Fixed-income securities for which market quotations are readily available are valued at prices as provided by independent pricing vendors or broker quotes. The Funds receive pricing information from independent pricing vendors approved by the Board of Trustees (the “Board”). Securities with a demand feature exercisable within one to seven days are valued at par. The Funds also use a benchmark pricing system to the extent vendors’ prices for their securities are either inaccurate (such as when the reported prices are different from recent known market transactions) or are not available from another pricing source. For a security priced using this system, the Adviser initially selects a proxy composed of a relevant security (i.e., U.S. Treasury Note) or benchmark (e.g., LIBOR) and a multiplier, divisor or margin that the Adviser believes would together best reflect changes in the market value of the security. The value of the security changes daily based on changes to the market price of the assigned benchmark. The benchmark pricing system is continuously reviewed by the Adviser and implemented according to the pricing policy reviewed by the Board. S&P 500 Index futures contracts are valued at the first sale price after 4 p.m. ET on the Chicago Mercantile Exchange. All other futures contracts are valued at the official settlement price of the exchange where it is traded. Equity securities, including depository receipts, are valued at the last reported sale price or the market’s closing price on the exchange or market on which such securities are traded, as of the close of business on the day the securities are being valued or, lacking any sales, at the average of the bid and asked prices. In cases where equity securities are traded on more than one exchange, the securities are valued on the exchange or market determined by the Adviser to be the broadest and most representative market, which may be either a securities exchange or the over-the-counter market. Equity options are valued at the average of the bid and asked prices. Securities and other assets that cannot be valued as described above will be valued at their fair value as determined by the Adviser under guidelines established by and under the general supervision and responsibility of the Board.

Investments in registered open-ended investment companies, including those classified as money market funds, are valued based upon the reported NAV of such investments.

Fair value methods approved by the Board of Trustees include, but are not limited to, obtaining market quotations from secondary pricing services, broker-dealers, or widely used quotation systems. General factors considered in determining the fair value of securities include fundamental analytical data, the nature and duration of any restrictions on disposition of the securities, and an evaluation of the forces that influenced the market in which the investments are purchased and sold. These securities are either categorized as Level 2 or 3 depending on the relevant inputs used. In the event that the security or asset cannot be valued pursuant to one of the valuation methods established by the Board, the value of the security or asset will be determined in good faith by the Pricing Committee of the Board, generally based upon recommendation provided by the Adviser. When the Funds use these fair valuation methods applied by the Adviser that use significant unobservable inputs to determine its NAV, securities will be priced by a method that the Board or

Notes to Financial Statements (Continued)

persons acting at their direction believe accurately reflect fair value and are categorized as Level 3 of the fair value hierarchy. These methods may require subjective determinations about the value of a security. While the Trust's policy is intended to result in a calculation of a Fund's NAV that fairly reflects security values as of the time of pricing, the Funds cannot guarantee that values determined by the Board or persons acting at their direction would accurately reflect the price that the Funds could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Funds may differ from the value that would be realized if the securities were sold.

Foreign Currency Translation:

The books and records of each Fund are maintained in U.S. dollars as follows: (1) the foreign currency market value of investment securities, and other assets and liabilities stated in foreign currencies, are translated using the daily spot rate; and (2) purchases, sales, income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions. The resultant exchange gains and losses are included in net realized or net unrealized gain (loss) in the Statements of Operations. Pursuant to U.S. federal income tax regulations, certain foreign exchange gains and losses included in realized and unrealized gains and losses are reclassified to ordinary income for federal income tax purposes.

Foreign Taxes:

The Funds may be subject to withholding taxes on income and capital gains imposed by certain countries in which they invest. The withholding tax on income is netted against the income accrued or received. Any reclaimable taxes are recorded as income. The withholding tax on realized or unrealized gain is recorded as a liability.

Securities and Derivatives Transactions and Investment Income:

Securities transactions are accounted for no later than the first NAV calculation on the first business day following the trade date. However, for financial reporting purposes, portfolio securities transactions are reported on the trade date. Cost is determined and gains and losses are based on the first-in, first-out method for both financial statement and federal income tax purposes. Dividend income is recorded on the ex-dividend date. Interest income is accrued daily. Discounts, including original issue discount, and premiums on securities are amortized using the effective interest method.

Distributions to Shareholders:

Distributions to shareholders are recorded on the ex-dividend date. The Funds (except the AlphaTrak 500 Fund) expect to declare dividends daily and pay them monthly to shareholders. The AlphaTrak 500 Fund expects to declare and pay dividends to shareholders quarterly. Distributions of net capital gains, if any, will be made at least annually. The Board may determine to declare and make distributions more or less frequently.

Federal Income Taxation:

It is each Fund's policy to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net taxable income, including any net realized gain on investments, to its shareholders. Therefore, no federal income tax provision is required.

Income and long-term capital gain distributions are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America ("GAAP"). Distributions determined in accordance with tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character. Financial records are not adjusted for temporary differences.

Management has analyzed the Funds' tax positions taken on federal income tax returns for all open tax years (current and prior three tax years), and has concluded that no provision for federal income tax is required in the Funds' financial statements. The Funds are subject to examination by U.S. federal and state tax authorities for returns filed for the prior three and four fiscal years, respectively.

As of and during the year ended March 31, 2018, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the year, the Funds did not incur any interest or penalties.

Cash and cash equivalents:

The Trust has defined cash and cash equivalents as cash which can be in interest-bearing accounts. The Funds also maintain cash in bank account deposits that, at times, may exceed federally insured limits. The Funds have not experienced any losses in any such accounts.

Notes to Financial Statements (Continued)

Use of estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Fair Value Measurements:

Various inputs are used in determining the fair value of investments, which are as follows:

- * Level 1 - unadjusted quoted prices in active markets for identical securities
- * Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- * Level 3 - significant unobservable inputs that are not corroborated by observable market data

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments and the determination of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to each security.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

In periods of market dislocation, the observability of prices and inputs may be reduced for many instruments. This condition, as well as changes related to liquidity of investments, could cause a security to be reclassified between Level 1, Level 2, or Level 3.

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

Money market funds. Money market funds are open-ended mutual funds that invest in short-term debt securities. To the extent that these funds are valued based upon the reported NAV, they are categorized in Level 1 of the fair value hierarchy.

Short-term investments. Short-term investments (commercial paper and repurchase agreements) are valued using market price quotations, and are reflected as Level 2 of the fair value hierarchy.

Equity securities. Securities such as common stocks and warrants are generally valued based on quoted prices from the applicable exchange. To the extent these securities are actively traded, valuation adjustments are not applied and they are categorized in Level 1 of the fair value hierarchy. Restricted securities issued by publicly held companies are valued at a discount to similar publicly traded securities and may be categorized as Level 2 of the fair value hierarchy to the extent that the discount is considered to be insignificant to the fair value measurement in its entirety, otherwise they may be categorized as Level 3. Restricted securities held in non-public entities are included in Level 3 of the fair value hierarchy because they trade infrequently, and therefore, the inputs are unobservable.

Corporate bonds. The fair value of corporate bonds is estimated using recently executed transactions, market price quotations (where observable), bond spreads, or credit default swap spreads adjusted for any basis difference between cash and derivative instruments. Corporate bonds are generally categorized in Level 2 of the fair value hierarchy; in instances where prices, spreads, or any of the other aforementioned key inputs are unobservable, they are categorized in Level 3 of the hierarchy.

Asset-backed securities and mortgage-backed securities. The fair value of asset-backed securities and mortgage-backed securities is estimated based on models that consider the estimated cash flows of each debt tranche of the issuer, establish a benchmark yield, and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche including, but not limited to, the prepayment speed assumptions and attributes of the collateral. To the extent the inputs are observable and timely, the values would be categorized in Level 2 of the fair value hierarchy, otherwise they would be categorized as Level 3.

Bank loans. The fair value of bank loans is estimated using recently executed transactions, market price quotations, credit/market events, and cross-asset pricing. Inputs are generally observable market inputs obtained from independent sources. Bank Loans are generally categorized in Level 2 of the fair value hierarchy, unless key inputs are unobservable which would then be in Level 3.

Municipal bonds. Municipal bonds are fair valued based on pricing models that take into account, among other factors, information received from market makers and broker-dealers, current trades, bid-want lists, offerings, market movements, the callability of the

Notes to Financial Statements (Continued)

bond, state of issuance, benchmark yield curves, and bond insurance. To the extent that these inputs are observable and timely, the fair values of municipal bonds would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

U.S. and Foreign government and agency securities. U.S. and Foreign government and agency securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, quoted market prices, and reference data. Some government securities are actively traded and transparent in the market place. As such, they can be Level 1. Other government and agencies securities are quoted based in similar securities and yields and therefore, would be in Level 2.

Restricted securities. Restricted securities that are deemed to be both Rule 144A securities and illiquid, as well as restricted securities held in non-public entities, are included in Level 3 of the fair value hierarchy because they trade infrequently, and, therefore, the inputs are unobservable. Any other restricted securities are valued at a discount to similar publicly traded securities and may be categorized as Level 2 of the fair value hierarchy to the extent that the discount is considered to be insignificant to the fair value measurement in its entirety, otherwise they may be categorized as Level 3.

Foreign currency contracts. The fair value of foreign currency contracts are derived from indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker dealer quotations or by pricing service providers. Depending on the product and the terms of the transaction, the value of financial derivatives can be estimated by a pricing service provider using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as indices and exchange rates. Foreign currency contracts are categorized as Level 2 of the fair value hierarchy.

Futures contracts. Futures contracts and options on futures contracts are traded on commodity exchanges and are fair valued based on quoted prices from the applicable exchange, and to the extent valuation adjustments are not applied to futures contracts, they are categorized as Level 1. To the extent that valuation adjustments are observable and timely, the fair values of futures contracts would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Options and Swaptions contracts. Exchange listed options contracts are traded on securities exchanges and are fair valued based on quoted prices from the applicable exchange, and to the extent valuation adjustments are not applied or mean variation to exchange listed options contracts, they are categorized as Level 1. If valuation adjustments are applied and such adjustments are observable and timely, the fair values of exchange listed options contracts would be categorized as Level 2; otherwise the fair values would be categorized as Level 3. Options and swaptions contracts traded over the counter (“OTC”) are fair valued based on pricing models and incorporate various inputs such as interest rates, credit spreads, currency exchange rates and volatility measurements for in-the-money, at-the-money, and out-of-the-money contracts based on a given strike price. To the extent that these inputs are observable and timely, the fair values of OTC options and swaptions contracts would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Interest rate swaps. Interest rate swaps are fair valued using pricing models that are based on real-time intraday snapshots of relevant interest rate curves that are built using the most actively traded securities for a given maturity. The pricing models also incorporate cash and money market rates. In addition, market data pertaining to interest rate swaps are monitored regularly to ensure that interest rates are properly depicting the current market rate. To the extent that these inputs are observable and timely, the fair values of interest rate swaps would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Credit default swaps. Credit default swaps are fair valued using pricing models that take into account, among other factors, information received from market makers and broker-dealers, default probabilities from index specific credit spread curves, recovery rates, and cash flows. To the extent that these inputs are observable and timely, the fair values of credit default swaps would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Total return swaps. Total return swaps are fair valued using pricing models that take into account among other factors, index spread curves, nominal values, modified duration values and cash flows. To the extent that these inputs are observable and timely, the fair values of total return swaps would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

As of March 31, 2018, Level 3 securities consist of certain asset-backed and mortgage-backed securities, bank loans, common stocks, corporate bonds and warrants.

Notes to Financial Statements (Continued)

The summary of inputs used to value each Fund's investments and other financial instruments carried at fair value March 31, 2018 is as follows:

ALPHATRAK 500 FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets				
Short-Term Investments:				
Money Market Funds	\$ 228,000	\$ —	\$ —	\$ 228,000
U.S. Treasury Bills	2,917,540	—	—	2,917,540
Long-Term Investments:				
Asset-Backed Securities	—	961,146	—	961,146
Bank Loans	—	33,703	32,613	66,316
Corporates	—	7,575,386	—	7,575,386
Mortgage-Backed	—	3,797,373	77,800	3,875,173
Mutual Funds	159,206	—	—	159,206
U.S. Treasury Securities	1,693,228	—	—	1,693,228
 <u>Other Financial Instruments *</u>				
Liabilities:				
Equity contracts	(994,534)	—	—	(994,534)
Foreign currency exchange contracts	—	(15,903)	—	(15,903)
 Total	 <u>\$4,003,440</u>	 <u>\$12,351,705</u>	 <u>\$110,413</u>	 <u>\$16,465,558</u>

*Other financial instruments include foreign currency exchange contracts and futures. Equity contracts include futures.

FLOATING RATE INCOME FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets				
Short-Term Investments:				
Money Market Funds	\$10,838,000	\$ —	\$ —	\$ 10,838,000
U.S. Treasury Bills	23,916,459	—	—	23,916,459
Long-Term Investments:				
Bank Loans	—	216,428,819	5,584,745	222,013,564
Corporates	—	10,999,180	—	10,999,180
Municipal Bonds	—	438,148	—	438,148
Total	<u>\$34,754,459</u>	<u>\$227,866,147</u>	<u>\$5,584,745</u>	<u>\$268,205,351</u>

Notes to Financial Statements (Continued)

HIGH YIELD BOND FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets				
Short-Term Investments:				
Money Market Funds	\$11,379,000	\$ —	\$ —	\$ 11,379,000
U.S. Treasury Bills	15,153,861	—	—	15,153,861
Long-Term Investments:				
Bank Loans	—	60,848,643	3,644,646	64,493,289
Common Stock	1,028,173	—	9,106,394	10,134,567
Corporates	—	473,771,595	1,474,110	475,245,705
Mortgage-Backed	—	268,328	—	268,328
U.S. Treasury Securities	17,674,671	—	—	17,674,671
Warrant	—	—	83,507	83,507
<u>Other Financial Instruments *</u>				
Assets:				
Interest rate contracts	43,662	—	—	43,662
Liabilities:				
Credit contracts	—	(170,557)	—	(170,557)
Total	\$ 45,279,367	\$ 534,718,009	\$ 14,308,657	\$ 594,306,033

*Other financial instruments include swap contracts and futures. Credit contracts include credit default swaps. Interest rate contracts include futures.

Notes to Financial Statements (Continued)

INTERMEDIATE BOND FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets				
Short-Term Investments:				
Foreign Government Obligations	\$ —	\$ 7,852,345	\$ —	\$ 7,852,345
Money Market Funds	2,289,350	—	—	2,289,350
U.S. Treasury Bills	893,994	—	—	893,994
Long-Term Investments:				
Asset-Backed Securities	—	66,823,110	—	66,823,110
Bank Loans	—	5,246,712	1,391,498	6,638,210
Common Stock	—	—	136,238	136,238
Corporates	—	387,651,830	—	387,651,830
Mortgage-Backed	—	137,828,234	402,435	138,230,669
Municipal Bonds	—	15,538,801	—	15,538,801
U.S. Treasury Securities	200,370,249	—	—	200,370,249
<u>Other Financial Instruments *</u>				
Assets:				
Interest rate contracts	334,511	—	—	334,511
Liabilities:				
Foreign currency exchange contracts	—	(192,824)	—	(192,824)
Interest rate contracts	(149,943)	—	—	(149,943)
Total	<u>\$ 203,738,161</u>	<u>\$ 620,748,208</u>	<u>\$ 1,930,171</u>	<u>\$ 826,416,540</u>

*Other financial instruments include foreign currency exchange contracts and futures. Interest rate contracts include futures.

Notes to Financial Statements (Continued)

LOW DURATION BOND FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets				
Short-Term Investments:				
Money Market Funds	\$281,191,258	\$ —	\$ —	\$281,191,258
U.S. Treasury Bills	328,429,035	—	—	328,429,035
Long-Term Investments:				
Asset-Backed Securities	—	159,651,871	—	159,651,871
Bank Loans	—	13,344,575	7,723,606	21,068,181
Common Stock	—	—	1,810,517	1,810,517
Corporates	—	988,826,523	—	988,826,523
Mortgage-Backed	—	768,318,099	3,501,547	771,819,646
Municipal Bonds	—	620,586	—	620,586
Purchased Swaptions	—	39,507	—	39,507
U.S. Treasury Securities	707,209,788	—	—	707,209,788
<u>Other Financial Instruments *</u>				
Assets:				
Interest rate contracts	861,076	—	—	861,076
Liabilities:				
Interest rate contracts	<u>(390,292)</u>	<u>(15,219)</u>	<u>—</u>	<u>(405,511)</u>
Total	<u>\$ 1,317,300,865</u>	<u>\$ 1,930,785,942</u>	<u>\$ 13,035,670</u>	<u>\$ 3,261,122,477</u>

*Other financial instruments include futures and written swaptions. Interest rate contracts include futures and written swaptions.

Notes to Financial Statements (Continued)

STRATEGIC INCOME FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets				
Short-Term Investments:				
Foreign Government Obligations	\$ —	\$ 3,667,765	\$ —	\$ 3,667,765
Money Market Funds	758,000	—	—	758,000
U.S. Agency Discount Notes	—	999,035	—	999,035
U.S. Treasury Bills	2,579,563	—	—	2,579,563
Long-Term Investments:				
Asset-Backed Securities	—	12,007,256	211,574	12,218,830
Bank Loans	—	185,977	—	185,977
Corporates	—	32,142,171	—	32,142,171
Mortgage-Backed	—	41,367,960	1,238,386	42,606,346
Municipal Bonds	—	894,537	—	894,537
<u>Other Financial Instruments *</u>				
Liabilities:				
Foreign currency exchange contracts	—	(62,621)	—	(62,621)
Interest rate contracts	(18,794)	—	—	(18,794)
Total	<u>\$3,318,769</u>	<u>\$91,202,080</u>	<u>\$1,449,960</u>	<u>\$95,970,809</u>

*Other financial instruments include foreign currency exchange contracts and futures. Interest rate contracts include futures.

Notes to Financial Statements (Continued)

TOTAL RETURN BOND FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets				
Short-Term Investments:				
Foreign Government Obligations	\$ —	\$ 507,485,974	\$ —	\$ 507,485,974
Money Market Funds	3,478,303,447	—	—	3,478,303,447
U.S. Agency Discount Notes	—	1,267,351,050	—	1,267,351,050
U.S. Treasury Bills	396,512,672	—	—	396,512,672
Long-Term Investments:				
Asset-Backed Securities	—	4,218,147,992	10,392,233	4,228,540,225
Bank Loans	—	537,412,767	24,876,384	562,289,151
Common Stock	1,375,060	—	20,071,951	21,447,011
Corporates	—	25,673,845,401	23,600,001	25,697,445,402
Mortgage-Backed	—	30,471,936,515	16,652,349	30,488,588,864
Municipal Bonds	—	514,939,384	—	514,939,384
U.S. Treasury Securities	18,968,331,000	369,507,132	—	19,337,838,132
<u>Other Financial Instruments *</u>				
Assets:				
Interest rate contracts	34,098,208	—	—	34,098,208
Liabilities:				
Foreign currency exchange contracts	—	(21,112,610)	—	(21,112,610)
Interest rate contracts	(13,531,621)	—	—	(13,531,621)
Total	<u>\$22,865,088,766</u>	<u>\$63,539,513,605</u>	<u>\$95,592,918</u>	<u>\$86,500,195,289</u>

*Other financial instruments include foreign currency exchange contracts and futures. Interest rate contracts include futures.

Notes to Financial Statements (Continued)

ULTRA SHORT BOND FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets				
Short-Term Investments:				
Foreign Government Obligations	\$ —	\$ 5,643,662	\$ —	\$ 5,643,662
Money Market Funds	14,629,000	—	—	14,629,000
U.S. Treasury Bills	14,701,056	—	—	14,701,056
Long-Term Investments:				
Asset-Backed Securities	—	3,024,614	—	3,024,614
Corporates	—	31,289,261	—	31,289,261
Mortgage-Backed	—	44,283,565	31,324	44,314,889
U.S. Treasury Securities	27,737,215	—	—	27,737,215
<u>Other Financial Instruments *</u>				
Assets:				
Foreign currency exchange contracts	—	53,541	—	53,541
Interest rate contracts	5,269	—	—	5,269
Total	<u>\$57,072,540</u>	<u>\$84,294,643</u>	<u>\$31,324</u>	<u>\$141,398,507</u>

*Other financial instruments include foreign currency exchange contracts and futures. Interest contracts include futures.

Notes to Financial Statements (Continued)

UNCONSTRAINED BOND FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets				
Short-Term Investments:				
Money Market Funds	\$64,546,973	\$ —	\$ —	\$ 64,546,973
U.S. Treasury Bills	2,059,076	—	—	2,059,076
Long-Term Investments:				
Asset-Backed Securities	—	497,900,267	—	497,900,267
Bank Loans	—	18,225,320	5,782,639	24,007,959
Common Stock	—	—	1,907,774	1,907,774
Corporates	—	1,106,388,744	2,155,066	1,108,543,810
Foreign Government Obligations	—	49,781,619	—	49,781,619
Mortgage-Backed	—	1,439,451,908	38,334,680	1,477,786,588
Municipal Bonds	—	20,268,897	—	20,268,897
<u>Other Financial Instruments *</u>				
Assets:				
Foreign currency exchange contracts	—	3,826,394	—	3,826,394
Interest rate contracts	1,032,557	—	—	1,032,557
Liabilities:				
Foreign currency exchange contracts	—	(3,367,634)	—	(3,367,634)
Interest rate contracts	(2,130,510)	—	—	(2,130,510)
Total	<u>\$ 65,508,096</u>	<u>\$ 3,132,475,515</u>	<u>\$ 48,180,159</u>	<u>\$ 3,246,163,770</u>

*Other financial instruments include foreign currency exchange contracts and futures. Interest rate contracts include futures.

Notes to Financial Statements (Continued)

Certain of the Funds' investments are categorized as Level 3 investments with values derived utilizing prices from prior transactions or third party pricing information without adjustment for which such inputs are unobservable. A significant change in the unobservable inputs could result in a significantly lower or higher value in such Level 3 investments.

There were no financial assets and/or liabilities transferred from Level 1 to Level 2 or from Level 2 to Level 1 for the year ended March 31, 2018.

For the year ended March 31, 2018, a reconciliation of Level 3 investments is presented when the Fund had a significant amount of level 3 investments at the beginning and/or end of the period in relation to net assets. The following tables are a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

ALPHATRAK 500 FUND	BANK LOANS	MORTGAGE-BACKED SECURITIES
Balance as of		
April 1, 2017	\$ 74,930	\$66,570
Accrued discounts/premiums	(58)	(7,898)
Realized (loss)	(95)	—
Change in unrealized appreciation/ (depreciation)*	173	(6,664)
Purchases	19	25,792
Sales	(42,356)	—
Transfers into Level 3**	—	—
Transfers out of Level 3**	—	—
Balance as of		
March 31, 2018	<u>\$ 32,613</u>	<u>\$77,800</u>

* The change in unrealized appreciation/(depreciation) on securities still held at March 31, 2018 was \$(3,839) and is included in the related realized gains/(losses) and net change in appreciation/(depreciation) in the Statements of Operations.

** There were no transfers between level 2 and 3 for the year ended March 31, 2018.

FLOATING RATE INCOME FUND	BANK LOANS
Balance as of	
April 1, 2017	\$14,643,546
Accrued discounts/premiums	11,809
Realized (loss)	(785,550)
Change in unrealized appreciation*	549,465
Purchases	1,967,548
Sales	(10,802,073)
Transfers into Level 3**	—
Transfers out of Level 3**	—
Balance as of	
March 31, 2018	<u>\$ 5,584,745</u>

* The change in unrealized appreciation/(depreciation) on securities still held at March 31, 2018 was \$61,068 and is included in the related realized gains/(losses) and net change in appreciation/(depreciation) in the Statements of Operations.

** There were no transfers between level 2 and 3 for the year ended March 31, 2018.

Notes to Financial Statements (Continued)

HIGH YIELD BOND FUND	BANK LOANS	COMMON STOCK	CORPORATES	WARRANT
Balance as of				
April 1, 2017	\$13,314,153	\$ 767,223	\$ 13,153,506	\$ 346,020
Accrued discounts/premiums	17,527	—	5,685	—
Realized gain/(loss)	(2,137,509)	444,505	2,782	—
Change in unrealized appreciation/(depreciation)*	1,019,043	(2,457,945)	6,814	(212,392)
Purchases	1,027,335	—	494,028	—
Sales	(9,595,903)	(738,707)	(1,097,387)	(50,121)
Transfers into Level 3**	—	—	—	—
Transfers out of Level 3**	—	—	—	—
Other***	—	11,091,318	(11,091,318)	—
Balance as of				
March 31, 2018	<u>\$ 3,644,646</u>	<u>\$ 9,106,394</u>	<u>\$ 1,474,110</u>	<u>\$ 83,507</u>

* The change in unrealized appreciation/(depreciation) on securities still held at March 31, 2018 was \$120,426 and is included in the related realized gains/(losses) and net change in appreciation/(depreciation) in the Statements of Operations.

** There were no transfers between level 2 and 3 for the year ended March 31, 2018.

*** Certain Level 3 investments were re-classified between Corporates and Common Stock during the year ended March 31, 2018.

INTERMEDIATE BOND FUND	BANK LOANS	COMMON STOCK	CORPORATES	MORTGAGE-BACKED SECURITIES
Balance as of				
April 1, 2017	\$ 3,197,008	\$ —	\$ 176,099	\$ 538,763
Accrued discounts/premiums	993	—	—	(23,538)
Realized gain/(loss)	1,568	—	—	(3,465)
Change in unrealized (depreciation)*	(871)	(39,861)	—	(109,325)
Purchases	—	—	—	—
Sales	(1,807,200)	—	—	—
Transfers into Level 3**	—	—	—	—
Transfers out of Level 3**	—	—	—	—
Other***	—	176,099	(176,099)	—
Balance as of				
March 31, 2018	<u>\$ 1,391,498</u>	<u>\$136,238</u>	<u>\$ —</u>	<u>\$ 402,435</u>

* The change in unrealized appreciation/(depreciation) on securities still held at March 31, 2018 was \$(113,430) and is included in the related realized gains/(losses) and net change in appreciation/(depreciation) in the Statements of Operations.

** There were no transfers between level 2 and 3 for the year ended March 31, 2018.

*** Certain Level 3 investments were re-classified between Corporates and Common Stock during the year ended March 31, 2018.

Notes to Financial Statements (Continued)

LOW DURATION BOND FUND	BANK LOANS	COMMON STOCK	CORPORATES	MORTGAGE- BACKED SECURITIES
Balance as of				
April 1, 2017	\$17,006,597	\$ —	\$ 2,370,677	\$4,397,060
Accrued discounts/premiums	(1,116)	—	—	(97,402)
Realized (loss)	(146,170)	—	—	—
Change in unrealized appreciation/ (depreciation)*	273,335	(560,160)	—	(798,111)
Purchases	—	—	—	—
Sales	(9,409,040)	—	—	—
Transfers into Level 3**	—	—	—	—
Transfers out of Level 3**	—	—	—	—
Other***	—	2,370,677	(2,370,677)	—
Balance as of				
March 31, 2018	<u>\$ 7,723,606</u>	<u>\$1,810,517</u>	<u>\$ —</u>	<u>\$3,501,547</u>

* The change in unrealized appreciation/(depreciation) on securities still held at March 31, 2018 was \$(524,776) and is included in the related realized gains/(losses) and net change in appreciation/(depreciation) in the Statements of Operations.

** There were no transfers between level 2 and 3 for the year ended March 31, 2018.

*** Certain Level 3 investments were re-classified between Corporates and Common Stock during the year ended March 31, 2018.

STRATEGIC INCOME FUND	ASSET-BACKED SECURITIES	MORTGAGE- BACKED SECURITIES
Balance as of		
April 1, 2017	\$266,936	\$ 1,362,818
Accrued discounts/premiums	341	22,105
Realized (loss)	—	(614)
Change in unrealized (depreciation)	(55,703)	(412,302)
Purchases	—	266,379
Sales	—	—
Corporate action	—	—
Transfers into Level 3**	—	—
Transfers out of Level 3**	—	—
Balance as of		
March 31, 2018	<u>\$211,574</u>	<u>\$ 1,238,386</u>

* The change in unrealized appreciation/(depreciation) on securities still held at March 31, 2018 was \$(419,659) and is included in the related realized gains/(losses) and net change in appreciation/(depreciation) in the Statements of Operations.

** There were no transfers between level 2 and 3 for the year ended March 31, 2018.

Notes to Financial Statements (Continued)

TOTAL RETURN BOND FUND	ASSET-BACKED SECURITIES	BANK LOANS	COMMON STOCK	CORPORATES	MORTGAGE- BACKED SECURITIES
Balance as of					
April 1, 2017	\$16,341,472	\$ 55,094,852	\$ —	\$ 38,276,920	\$20,753,697
Accrued discounts/premiums	—	48,000	—	(39,744)	(939,272)
Realized (loss)	—	(152,750)	(432)	—	—
Change in unrealized appreciation/ (depreciation) [*]	(5,949,239)	(235,695)	(5,938,775)	174,289	(3,162,076)
Purchases	—	9,109,138	—	12,316,604	—
Sales	—	(38,987,161)	(228)	(1,116,682)	—
Transfers into Level 3 ^{**}	—	—	—	—	—
Transfers out of Level 3 ^{**}	—	—	—	—	—
Other ^{***}	—	—	26,011,386	(26,011,386)	—
Balance as of					
March 31, 2018	<u>\$10,392,233</u>	<u>\$ 24,876,384</u>	<u>\$20,071,951</u>	<u>\$ 23,600,001</u>	<u>\$16,652,349</u>

* The change in unrealized appreciation/(depreciation) on securities still held at March 31, 2018 was \$(9,172,721) and is included in the related realized gains/(losses) and net change in appreciation/(depreciation) in the Statements of Operations.

** There were no transfers between level 2 and 3 for the year ended March 31, 2018.

*** Certain Level 3 investments were re-classified between Corporates and Common Stock during the year ended March 31, 2018.

ULTRA SHORT BOND FUND	MORTGAGE-BACKED SECURITIES
Balance as of	
April 1, 2017	\$40,509
Accrued discounts/premiums	(4,990)
Realized (loss)	(1,268)
Change in unrealized (depreciation) [*]	(2,927)
Purchases	—
Sales	—
Transfers into Level 3 ^{**}	—
Transfers out of Level 3 ^{**}	—
Balance as of	
March 31, 2018	<u>\$31,324^{***}</u>

* The change in unrealized appreciation/(depreciation) on securities still held at March 31, 2018 was \$(4,118) and is included in the related realized gains/(losses) and net change in appreciation/(depreciation) in the Statements of Operations.

** There were no transfers between level 2 and 3 for the year ended March 31, 2018.

*** As of September 30, 2017 and March 31, 2018, MASTR Adjustable Rate Mortgages Trust, Series 2007-2, Class A2 had a \$0 market value.

Notes to Financial Statements (Continued)

UNCONSTRAINED BOND FUND	BANK LOANS	COMMON STOCK	CORPORATES	MORTGAGE- BACKED SECURITIES
Balance as of				
April 1, 2017	\$11,393,267	\$ —	\$ 2,473,774	\$43,466,613
Accrued discounts/premiums	15,082	—	(6,518)	(1,591,285)
Realized (loss)	(233,458)	(39)	(5,944)	(353,851)
Change in unrealized appreciation/ (depreciation)*	406,869	(565,940)	(5,514)	(9,929,811)
Purchases	675,795	—	2,217,141	9,008,681
Sales	(6,474,916)	(21)	(44,099)	(2,265,667)
Transfers into Level 3**	—	—	—	—
Transfers out of Level 3**	—	—	—	—
Other***	—	2,473,774	(2,473,774)	—
Balance as of				
March 31, 2018	<u>\$ 5,782,639</u>	<u>\$1,907,774</u>	<u>\$ 2,155,066</u>	<u>\$38,334,680****</u>

* The change in unrealized appreciation/(depreciation) on securities still held at March 31, 2018 was \$(8,601,825) and is included in the related realized gains/(losses) and net change in appreciation/(depreciation) in the Statements of Operations.

** There were no transfers between level 2 and 3 for the year ended March 31, 2018.

*** Certain Level 3 investments were re-classified between Corporates and Common Stock during the year ended March 31, 2018.

**** As of March 31, 2018, Master Adjustable Rate Mortgages Trust, Series 2007-2, Class A2 had a \$0 market value.

Significant unobservable valuations inputs for Level 3 investments as of March 31, 2018, are as follows:

ALPHATRAK 500 FUND	FAIR VALUE AT 3/31/18	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE
Bank Loans	\$32,613	Third-party Vendor	Vendor Prices	\$99.91	\$99.91
Mortgage-Backed Securities - Commercial Mortgage-Backed	\$32,633	Third-party Vendor	Vendor Prices	0.59 - 6.01	4.39
Mortgage-Backed Securities-Non Agency	\$45,167	Third-party Vendor	Vendor Prices	1.36	1.36
FLOATING RATE INCOME FUND	FAIR VALUE AT 3/31/18	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE
Bank Loans	\$5,584,745	Third-party Vendor	Vendor Prices	\$86.30 - \$100.74	\$97.18
HIGH YIELD BOND FUND	FAIR VALUE AT 3/31/18	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE
Bank Loans	\$3,644,646	Third-party Vendor	Vendor Prices	90.20 - 94.50	\$93.34
Common Stock	\$9,106,394	Broker Quote	Offered Quote	13.50 - 48.75	17.45
Corporate Securities	\$1,474,110	Third-party Vendor	Vendor Prices	52.88 - 108.00	81.68
Warrant	\$83,507	Third-party Vendor	Vendor Prices	5.50 - 6.50	6.37

Notes to Financial Statements (Continued)

INTERMEDIATE BOND FUND	FAIR VALUE AT 3/31/18	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE
Bank Loans	\$1,391,498	Third-party Vendor	Vendor Prices	\$99.91	\$99.91
Common Stock	\$136,238	Third-party Vendor	Vendor Prices	17.00	17.00
Mortgage-Backed Securities- Commercial Mortgage-Backed	\$402,435	Third-party Vendor	Vendor Prices	6.19	6.19
LOW DURATION BOND FUND	FAIR VALUE AT 3/31/18	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE
Bank Loans	\$7,723,606	Third-party Vendor	Vendor Prices	\$86.30 - \$99.91	\$97.82
Common Stock	\$1,810,517	Broker Quote	Offered Quote	17.00	17.00
Mortgage-Backed Securities- Commercial Mortgage-Backed	\$1,113,118	Third-party Vendor	Vendor Prices	6.19	6.19
Mortgage-Backed Securities-Non- Agency	\$2,388,429	Third-party Vendor	Vendor Prices	1.81	1.81
STRATEGIC INCOME FUND	FAIR VALUE AT 3/31/18	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE
Asset-Backed Securities	\$211,574	Benchmark Pricing	Offered Quote	\$18.36 - \$37.00	\$29.38
Mortgage-Backed Securities- Commercial Mortgage Backed	\$1,044,351	Third-party Vendor	Vendor Prices	0.55 - 7.04	4.21
Mortgage-Backed Securities-Non- Agency	\$194,035	Third-party Vendor	Vendor Prices	11.44	11.44
TOTAL RETURN BOND FUND	FAIR VALUE AT 3/31/18	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE
Asset-Backed Securities	\$10,392,233	Benchmark Pricing	Offered Quote	\$35.00 - \$37.00	\$35.93
Bank Loans	\$24,876,384	Third-party Vendor	Vendor Prices	90.20 - 99.91	97.05
Common Stock	\$20,071,951	Broker Quote	Offered Quote	17.00	17.00
Corporate Securities	\$23,600,001	Third-party Vendor	Vendor Prices	113.07	113.07
Mortgage-Backed Securities- Commercial Mortgage-Backed	\$4,651	Third-party Vendor	Vendor Prices	0.12	0.12
Mortgage-Backed Securities-Non- Agency	\$16,647,698	Third-party Vendor	Vendor Prices	0.91 - 3.07	2.06
ULTRA SHORT BOND FUND	FAIR VALUE AT 3/31/18	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE
Mortgage-Backed Securities - Non- Agency	\$31,324	Third-party Vendor	Vendor Prices	\$0.00 - \$1.36	\$1.36

Notes to Financial Statements (Continued)

UNCONSTRAINED BOND FUND	FAIR VALUE AT 3/31/18	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE
Bank Loans	\$5,782,639	Third-party Vendor	Vendor Prices	\$86.30 - \$99.91	\$93.11
Common Stock	\$1,907,774	Broker Quote	Offered Quote	17.00	17.00
Corporate Securities	\$2,155,066	Third-party Vendor	Vendor Prices	113.07	113.07
Mortgage-Backed Securities- Commercial Mortgage-Backed	\$38,205,136	Third-party Vendor	Vendor Prices	2.08 - 7.04	5.09
Mortgage-Backed Securities-Non- Agency	\$129,544	Third-party Vendor	Vendor Prices	0.00 - 11.44	9.10

* The valuation technique employed on the Level 3 securities involves the use of vendor prices, broker quotes and benchmark pricing. The Adviser monitors the third-party brokers and vendors using the valuation process described below.

Level 3 Valuation Process:

Investments classified within Level 3 of the fair value hierarchy may be fair valued by the Adviser with consent by the Adviser's Pricing Working Group in accordance with procedures approved by the Board of Trustees, and under the general oversight of the Board of Trustees. The Adviser's Pricing Working Group employs various methods to determine fair valuations including a regular review of key inputs and assumptions and review of any related market activity. The Adviser's Pricing Working Group reports to the Board of Trustees at their regularly scheduled meetings. It is possible that fair value prices will be used by the Funds to a significant extent. The value determined for an investment using the Trust's fair value procedures may differ from recent market prices for the investment and may be significantly different from the value realized upon the sale of such investment. The Adviser, as part of the daily process, conducts back-testing of prices based on daily trade activities.

The Adviser's Pricing Working Group consists of the Adviser's General Counsel, Chief Compliance Officer, internal regulatory legal counsel, members of the Adviser's Mutual Fund Administration Department, and a representative from the portfolio management team. The Adviser's Pricing Working Group reviews and makes recommendations concerning the fair valuation of portfolio securities and the Funds' pricing procedures in general.

Derivative Instruments Categorized by Risk Exposure:

The following is a summary of the location of derivative instruments on the Funds' Statements of Assets and Liabilities as of March 31, 2018:

DERIVATIVE TYPE	LOCATION ON THE STATEMENTS OF ASSETS AND LIABILITIES	
	ASSET DERIVATIVES	LIABILITY DERIVATIVES
Interest rate contracts	Unrealized appreciation on swap contracts	Unrealized depreciation on swap contracts
	Premiums paid for swap contracts	Premiums received on swap contracts
	Receivable for daily variation margin	Payable for daily variation margin
	Investments, at value	Options written
Credit contracts	Unrealized appreciation on swap contracts	Unrealized depreciation on swap contracts
	Premiums paid for swap contracts	Premiums received for swap contracts
Equity contracts	Unrealized appreciation on swap contracts	Unrealized depreciation on swap contracts
	Premiums paid for swap contracts	Premiums received for swap contracts
	Receivable for daily variation margin	Payable for daily variation margin
	—	Options written
Foreign currency exchange contracts	Unrealized appreciation on foreign currency exchange contracts	Unrealized depreciation on foreign currency exchange contracts
	—	Options written

Notes to Financial Statements (Continued)

The following is a summary of the Funds' derivative instrument holdings categorized by primary risk exposure as of March 31, 2018:

	ASSET DERIVATIVE INVESTMENTS			
	ALPHATRAK 500 FUND	FLOATING RATE INCOME FUND	HIGH YIELD BOND FUND	INTERMEDIATE BOND FUND
Interest contracts:				
Futures ¹	\$—	\$—	\$ 43,662	\$334,511
Credit contracts:				
Swaps	<u>—</u>	<u>—</u>	137,970	<u>—</u>
Total	<u>\$—</u>	<u>\$—</u>	<u>\$181,632</u>	<u>\$334,511</u>

	ASSET DERIVATIVE INVESTMENTS				
	LOW DURATION BOND FUND	STRATEGIC INCOME FUND	TOTAL RETURN BOND FUND	ULTRA SHORT BOND FUND	UNCONSTRAINED BOND FUND
Interest contracts:					
Futures ¹	\$861,076	\$—	\$34,098,208	\$ 5,269	\$1,032,557
Swaptions purchased	39,507	—	—	—	—
Foreign currency exchange contracts:					
Forwards	<u>—</u>	<u>—</u>	<u>—</u>	53,541	3,826,394
Total	<u>\$900,583</u>	<u>\$—</u>	<u>\$34,098,208</u>	<u>\$58,810</u>	<u>\$ 4,858,951</u>

¹Includes cumulative appreciation/(depreciation) of financial futures contracts as reported in the Schedule of Portfolio Investments. Only current day's margin variation is reported within the Statements of Assets and Liabilities.

	LIABILITY DERIVATIVE INVESTMENTS			
	ALPHATRAK 500 FUND	FLOATING RATE INCOME FUND	HIGH YIELD BOND FUND	INTERMEDIATE BOND FUND
Credit contracts:				
Swaps	\$ —	\$—	\$(308,527)	\$ —
Equity contracts:				
Futures ¹	(994,534)	—	—	—
Interest contracts:				
Futures ¹	—	—	—	(149,943)
Foreign currency exchange contracts:				
Forwards	<u>(15,903)</u>	<u>—</u>	<u>—</u>	<u>(192,824)</u>
Total	<u>\$(1,010,437)</u>	<u>\$—</u>	<u>\$(308,527)</u>	<u>\$(342,767)</u>

	LIABILITY DERIVATIVE INVESTMENTS				
	LOW DURATION BOND FUND	STRATEGIC INCOME FUND	TOTAL RETURN BOND FUND	ULTRA SHORT BOND FUND	UNCONSTRAINED BOND FUND
Interest contracts:					
Futures ¹	\$(390,292)	\$(18,794)	\$ (13,531,621)	\$—	\$ (2,130,510)
Swaptions written	(15,219)	—	—	—	—
Foreign currency exchange contracts:					
Forwards	<u>—</u>	<u>(62,621)</u>	<u>(21,112,610)</u>	<u>—</u>	<u>(3,367,634)</u>
Total	<u>\$(405,511)</u>	<u>\$(81,415)</u>	<u>\$(34,644,231)</u>	<u>\$—</u>	<u>\$(5,498,144)</u>

¹Includes cumulative appreciation/(depreciation) of financial futures contracts as reported in the Schedule of Portfolio Investments. Only current day's margin variation is reported within the Statements of Assets and Liabilities.

Notes to Financial Statements (Continued)

The following is a summary of the Funds' realized gain/(loss) and change in unrealized appreciation/(depreciation) on derivative investments recognized in the Statements of Operations categorized by primary risk exposure for the year ended March 31, 2018:

	REALIZED GAIN/(LOSS) ON DERIVATIVES RECOGNIZED IN THE STATEMENTS OF OPERATIONS			
	ALPHATRAK 500 FUND	FLOATING RATE INCOME FUND	HIGH YIELD BOND FUND	INTERMEDIATE BOND FUND
Credit contracts:				
Swaps	\$ —	\$ —	\$(342,903)	\$ (2,950)
Equity contracts:				
Futures	3,174,219	—	—	—
Interest contracts:				
Futures	—	—	—	(2,526,347)
Foreign currency exchange contracts	(6,862)	(248,385)	39,204	(1,645,443)
Foreign currency transactions	<u>24,336</u>	<u>72,252</u>	<u>162,395</u>	<u>2,202,849</u>
Total	<u>\$3,191,693</u>	<u>\$(176,133)</u>	<u>\$(141,304)</u>	<u>\$(1,971,891)</u>

	REALIZED GAIN/(LOSS) ON DERIVATIVES RECOGNIZED IN THE STATEMENTS OF OPERATIONS				
	LOW DURATION BOND FUND	STRATEGIC INCOME FUND	TOTAL RETURN BOND FUND	ULTRA SHORT BOND FUND	UNCONSTRAINED BOND FUND
Interest contracts:					
Futures	\$(10,274,262)	\$ 139,483	\$ (174,662,125)	\$ (39,123)	\$ (803,473)
Options and swaptions written	—	—	(10,077,838)	—	—
Swap contracts	(9,611)	—	(211,047)	—	—
Foreign currency exchange contracts	(7,319,970)	(290,700)	(185,145,516)	(103,705)	(6,090,960)
Foreign currency transactions	<u>9,117,755</u>	<u>356,690</u>	<u>238,483,374</u>	<u>128,330</u>	<u>8,041,547</u>
Total	<u>\$ (8,486,088)</u>	<u>\$ 205,473</u>	<u>\$(131,613,152)</u>	<u>\$ (14,498)</u>	<u>\$ 1,147,114</u>

	CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON DERIVATIVES RECOGNIZED IN THE STATEMENTS OF OPERATIONS			
	ALPHATRAK 500 FUND	FLOATING RATE INCOME FUND	HIGH YIELD BOND FUND	INTERMEDIATE BOND FUND
Credit contracts:				
Swaps	\$ —	\$ —	\$ 189,121	\$ —
Equity contracts:				
Futures ¹	(888,052)	—	—	—
Interest contracts:				
Futures ¹	—	—	43,662	(154,594)
Foreign currency exchange contracts	—	249,599	(113,833)	935,879
Foreign currency transactions	<u>(15,903)</u>	<u>—</u>	<u>—</u>	<u>604</u>
Total	<u>\$(903,955)</u>	<u>\$249,599</u>	<u>\$ 118,950</u>	<u>\$ 781,889</u>

¹Includes cumulative appreciation/(depreciation) of financial futures contracts as reported in the Schedule of Portfolio Investments.

Notes to Financial Statements (Continued)

	CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON DERIVATIVES RECOGNIZED IN THE STATEMENTS OF OPERATIONS				
	LOW DURATION BOND FUND	STRATEGIC INCOME FUND	TOTAL RETURN BOND FUND	ULTRA SHORT BOND FUND	UNCONSTRAINED BOND FUND
Interest contracts:					
Futures ¹	\$ (31,634)	\$(11,461)	\$ 3,248,240	\$ 5,269	\$(1,305,168)
Options and swaptions written	36,150	—	(2,946,000)	—	—
Foreign currency exchange contracts	3,444,478	46,012	33,772,709	101,147	3,228,745
Foreign currency transactions	<u>1,572</u>	<u>—</u>	<u>45,109</u>	<u>—</u>	<u>—</u>
Total	<u>\$3,450,566</u>	<u>\$ 34,551</u>	<u>\$34,120,058</u>	<u>\$106,416</u>	<u>\$ 1,923,577</u>

¹Includes cumulative appreciation/(depreciation) of financial futures contracts as reported in the Schedule of Portfolio Investments.

	AVERAGE PERIOD BALANCE OF OUTSTANDING DERIVATIVE FINANCIAL INSTRUMENTS ¹			
	ALPHATRAK 500 FUND	FLOATING RATE INCOME FUND	HIGH YIELD BOND FUND	INTERMEDIATE BOND FUND
Financial futures contracts:				
Average number of contracts purchased	148	—	79	1,323
Average number of contracts sold		—	—	162
Average value of contracts purchased	\$371,986	\$ —	\$ 10,916	\$ 459,255
Average value of contracts sold	\$ —	\$ —	\$ —	\$ 84,949
Credit default swaps:				
Average number of contracts - buy protection	—	—	3	—
Average notional value - buy protection	\$ —	\$ —	\$19,750,000	\$ —
Interest rate swaps:				
Average number of contracts - pays fixed rate	—	—	—	1
Average notional value - pays fixed rate	\$ —	\$ —	\$ —	\$1,445,000
Foreign currency exchange contracts:				
Average number of contracts sold	1	1	1	2
Average value of contracts sold	\$ 4,647	\$71,297	\$ 51,282	\$ 290,361

Notes to Financial Statements (Continued)

	AVERAGE PERIOD BALANCE OF OUTSTANDING DERIVATIVE FINANCIAL INSTRUMENTS ¹				
	LOW DURATION BOND FUND	STRATEGIC INCOME FUND	TOTAL RETURN BOND FUND	ULTRA SHORT BOND FUND	UNCONSTRAINED BOND FUND
Financial futures contracts:					
Average number of contracts purchased	4,176	\$ —	84,159	11	850
Average number of contracts sold	424	54	13,353	—	773
Average value of contracts purchased	\$1,209,244	\$ —	\$ 30,889,191	\$ 1,382	\$ 497,808
Average value of contracts sold	\$ 222,623	\$32,113	\$ 6,857,445	\$ —	\$1,522,679
Written options:					
Average number of contracts	—	—	1	—	—
Average notional value	\$ —	\$ —	\$ 2,593,266	\$ —	\$ —
Interest rate swaps:					
Average number of contracts - pays fixed rate	1	—	1	—	—
Average notional value - pays fixed rate	\$3,842,500	\$ —	\$104,350,000	\$ —	\$ —
Written swaptions:					
Average number of contracts	1	—	—	—	—
Average notional value	\$ 540,000	\$ —	\$ —	\$ —	\$ —
Foreign currency exchange contracts:					
Average number of contracts sold	2	3	4	2	3
Average value of contracts sold	\$ 900,354	\$47,638	\$ 17,768,669	\$37,254	\$1,112,677

¹ Amounts disclosed represent the volume of derivative contracts for the year ended March 31, 2018.

Counterparty Credit Risk:

A derivative contract may suffer a mark to market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

A Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by such Fund. For OTC options purchased, each Fund bears the risk of loss of the amount of the premiums paid plus the positive change in market values net of any collateral held by such Fund should the counterparty fail to perform under the contracts. Options written by the Funds do not typically give rise to counterparty credit risk, as options written generally obligate the Funds, and not the counterparty to perform.

With exchange traded purchased options and futures and centrally cleared swaps, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, the credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency) of the clearing broker or clearinghouse. Additionally, credit risk exists in exchange traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

In order to better define its contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between each Fund and a counterparty that governs OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, each Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event a Fund's

Notes to Financial Statements (Continued)

net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA Master Agreements, which would cause the Fund to accelerate payment of any net liability owed to the counterparty.

Collateral requirements:

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a Fund and the counterparty.

Cash collateral that has been pledged to cover obligations of a Fund, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral. Non-cash collateral pledged by a Fund, if any, is noted in the Schedules of Portfolio Investments. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold typically \$250,000 or \$500,000, before a transfer is required, which is determined at the close of business of the Fund and additional required collateral is delivered to/pledged by the Fund on the next business day. Typically, the Funds and counterparties are not permitted to sell, repledge or use the collateral they receive. To the extent amounts due to the Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance. Each Fund attempts to mitigate counterparty risk by entering into agreements only with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities.

The Funds have implemented the disclosure requirements pursuant to FASB Accounting Standards update No. 2011-11, Disclosures about Offsetting Assets and Liabilities, that requires disclosures to make financial statements that are prepared under U.S. GAAP more comparable to those prepared under International Financial Reporting Standards. Under this guidance the Funds disclose in the Statements of Assets and Liabilities both gross and net information about instruments and transactions eligible for offset such as instruments and transactions subject to an agreement similar to a master netting arrangement. In addition, the Funds disclose collateral received and posted in connection with master netting agreements or similar arrangements.

The following table presents the Fund's OTC derivative liabilities by counterparty net of amounts available for offset under an ISDA Master Agreement or similar agreements and net of the related collateral received or pledged by the Fund .

COUNTERPARTY	ALPHATRAK 500 FUND			
	GROSS DERIVATIVE LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL PLEDGED ³	DERIVATIVE (ASSETS)/LIABILITIES AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE LIABILITIES ⁴
Goldman Sachs International				
Foreign Currency Exchange Contracts	\$15,903	\$—	\$—	\$15,903
Total Goldman Sachs International	15,903	—	—	15,903
Total	\$15,903	\$—	\$—	\$15,903

³Excess of collateral pledged for individual counterparty may not be shown for financial reporting purposes.

⁴Represents the net amount payable from the counterparty in the event of default.

Notes to Financial Statements (Continued)

The following table presents the Fund's OTC derivative assets by counterparty net of amounts available for offset under an ISDA Master agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2018, are as follows:

COUNTERPARTY	HIGH YIELD BOND FUND			
	GROSS DERIVATIVE ASSETS IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL PLEDGED ¹	DERIVATIVE (ASSETS)/LIABILITIES AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE LIABILITIES ²
Goldman Sachs International				
Swap agreements	\$ 63,296	\$—	\$ 63,296	\$—
Total Goldman Sachs International	63,296	—	63,296	—
Morgan Stanley Capital Services LLC				
Swap agreements	\$ 74,674	\$—	\$ 74,674	\$—
Total Morgan Stanley Capital Services LLC	74,674	—	74,674	—
Total	<u>\$137,970</u>	<u>\$—</u>	<u>\$137,970</u>	<u>\$—</u>

¹Excess of collateral received for individual counterparty may not be shown for financial reporting purposes.

²Represents the net amount receivable from the counterparty in the event of default.

The following table presents the Fund's OTC derivative liabilities by counterparty net of amounts available for offset under an ISDA Master Agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2018, are as follows:

COUNTERPARTY	HIGH YIELD BOND FUND			
	GROSS DERIVATIVE LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL PLEDGED ³	DERIVATIVE (ASSETS)/LIABILITIES AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE LIABILITIES ⁴
Goldman Sachs International				
Swap agreements	\$147,592	\$—	\$ (63,296)	\$ 84,296
Total Goldman Sachs International	147,592	—	(63,296)	84,296
Morgan Stanley Capital Services LLC				
Swap agreements	\$160,935	\$—	\$ (74,674)	\$ 86,261
Total Morgan Stanley Capital Services LLC	160,935	—	(74,674)	86,261
Total	<u>\$308,527</u>	<u>\$—</u>	<u>\$(137,970)</u>	<u>\$170,557</u>

³Excess of collateral pledged for individual counterparty may not be shown for financial reporting purposes.

⁴Represents the net amount payable from the counterparty in the event of default.

The following table presents the Fund's OTC derivative liabilities by counterparty net of amounts available for offset under an ISDA Master Agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2018, are as follows:

Notes to Financial Statements (Continued)

COUNTERPARTY	INTERMEDIATE BOND FUND			
	GROSS DERIVATIVE LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL PLEDGED ³	DERIVATIVE (ASSETS)/LIABILITIES AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE LIABILITIES ⁴
Goldman Sachs International				
Foreign Currency Exchange Contracts	\$192,824	\$(192,824)	\$—	\$—
Total Goldman Sachs International	192,824	(192,824)	—	—
Total	<u>\$192,824</u>	<u>\$(192,824)</u>	<u>\$—</u>	<u>\$—</u>

³Excess of collateral pledged for individual counterparty may not be shown for financial reporting purposes.

⁴Represents the net amount payable to the counterparty in the event of default.

The following table presents the Fund's OTC derivative assets by counterparty net of amounts available for offset under an ISDA Master agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2018, are as follows:

COUNTERPARTY	LOW DURATION BOND FUND			
	GROSS DERIVATIVE ASSETS IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL PLEDGED ¹	DERIVATIVE (ASSETS)/LIABILITIES AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE ASSETS ²
Goldman Sachs International				
Swaptions	\$39,507	\$—	\$(15,219)	\$24,288
Total Goldman Sachs International	39,507	—	(15,219)	24,288
Total	<u>\$39,507</u>	<u>\$—</u>	<u>\$(15,219)</u>	<u>\$24,288</u>

¹Excess of collateral received for individual counterparty may not be shown for financial reporting purposes.

²Represents the net amount receivable from the counterparty in the event of default.

The following table presents the Fund's OTC derivative liabilities by counterparty net of amounts available for offset under an ISDA Master Agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2018, are as follows:

COUNTERPARTY	LOW DURATION BOND FUND			
	GROSS DERIVATIVE LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL PLEDGED ³	DERIVATIVE (ASSETS)/LIABILITIES AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE LIABILITIES ⁴
Goldman Sachs International				
Swaptions	\$15,219	\$—	\$(15,219)	\$—
Total Goldman Sachs International	15,219	—	(15,219)	—
Total	<u>\$15,219</u>	<u>\$—</u>	<u>\$(15,219)</u>	<u>\$—</u>

³Excess of collateral pledged for individual counterparty may not be shown for financial reporting purposes.

⁴Represents the net amount payable to the counterparty in the event of default.

Notes to Financial Statements (Continued)

The following table presents the Fund's OTC derivative liabilities by counterparty net of amounts available for offset under an ISDA Master Agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2018, are as follows:

COUNTERPARTY	STRATEGIC INCOME FUND			
	GROSS DERIVATIVE LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL PLEDGED ³	DERIVATIVE (ASSETS)/LIABILITIES AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE LIABILITIES ⁴
Goldman Sachs International				
Foreign Currency Exchange Contracts	\$62,621	\$—	\$—	\$62,621
Total Goldman Sachs International	62,621	—	—	62,621
Total	<u>\$62,621</u>	<u>\$—</u>	<u>\$—</u>	<u>\$62,621</u>

³Excess of collateral pledged for individual counterparty may not be shown for financial reporting purposes.

⁴Represents the net amount payable from the counterparty in the event of default.

The following table presents the Fund's OTC derivative liabilities by counterparty net of amounts available for offset under an ISDA Master Agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2018, are as follows:

COUNTERPARTY	TOTAL RETURN BOND FUND			
	GROSS LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL PLEDGED ³	(ASSETS)/LIABILITIES AVAILABLE FOR OFFSET	NET AMOUNT OF LIABILITIES ⁴
Bank of America, NA				
Foreign Currency Exchange Contracts	\$21,112,610	\$(21,112,610)	\$—	\$—
Total Bank of America, NA	21,112,610	(21,112,610)	—	—
Total	<u>\$21,112,610</u>	<u>\$(21,112,610)</u>	<u>\$—</u>	<u>\$—</u>

³Excess of collateral pledged for individual counterparty may not be shown for financial reporting purposes.

⁴Represents the net amount payable to the counterparty in the event of default.

Notes to Financial Statements (Continued)

The following table presents the Fund's OTC derivative assets counterparty net of amounts available for offset under an ISDA Master agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2018, are as follows:

COUNTERPARTY	ULTRA SHORT BOND FUND			
	GROSS DERIVATIVE ASSETS IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL PLEDGED ¹	DERIVATIVE (ASSETS)/LIABILITIES AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE ASSETS ²
Goldman Sachs International				
Foreign Currency Exchange Contracts	\$53,541	\$—	\$—	\$53,541
Total Goldman Sachs International	53,541	—	—	53,541
Total	<u>\$53,541</u>	<u>\$—</u>	<u>\$—</u>	<u>\$53,541</u>

¹Excess of collateral received for individual counterparty may not be shown for financial reporting purposes.

²Represents the net amount receivable from the counterparty in the event of default.

The following table presents the Fund's OTC derivative assets counterparty net of amounts available for offset under an ISDA Master agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2018, are as follows:

COUNTERPARTY	UNCONSTRAINED BOND FUND			
	GROSS DERIVATIVE ASSETS IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL PLEDGED ¹	DERIVATIVE (ASSETS)/LIABILITIES AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE ASSETS ²
Goldman Sachs International				
Foreign Currency Exchange Contracts	\$3,826,394	—	\$(3,367,634)	\$458,760
Total Goldman Sachs International	3,826,394	—	(3,367,634)	458,760
Total	<u>\$3,826,394</u>	<u>\$—</u>	<u>\$(3,367,634)</u>	<u>\$458,760</u>

¹Excess of collateral received for individual counterparty may not be shown for financial reporting purposes.

²Represents the net amount receivable from the counterparty in the event of default.

Notes to Financial Statements (Continued)

The following table presents the Fund's OTC derivative liabilities by counterparty net of amounts available for offset under an ISDA Master Agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2018, are as follows:

COUNTERPARTY	UNCONSTRAINED BOND FUND			
	GROSS DERIVATIVE LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL PLEDGED ³	DERIVATIVE (ASSETS)/LIABILITIES AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE LIABILITIES ⁴
Goldman Sachs International				
Foreign Currency Exchange Contracts	\$3,367,634	\$—	\$3,367,634	\$—
Total Goldman Sachs International	3,367,634	—	3,367,634	—
Total	<u>\$3,367,634</u>	<u>\$—</u>	<u>\$3,367,634</u>	<u>\$—</u>

³Excess of collateral pledged for individual counterparty may not be shown for financial reporting purposes.

⁴Represents the net amount payable from the counterparty in the event of default.

3. PORTFOLIO INVESTMENTS

The Funds may invest in mortgage pass-through securities which represent interests in pools of mortgages in which payments of both principal and interest on the securities are generally made monthly, in effect "passing through" monthly payments made by borrowers on the residential or commercial mortgage loans which underlie the securities (net of any fees paid to the issuer or guarantor of the securities). Mortgage pass-through securities differ from other forms of debt securities, which normally provide for periodic payment of interest in fixed amounts with principal payments at maturity or specified call dates.

The Funds may invest in securities issued by Federal National Mortgage Association ("FNMA") and Federal Home Loan Mortgage Corp. ("FHLMC"). These are fixed-income securities that derive their value from or represent interests in a pool of mortgages or mortgage securities. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may adversely affect the value of a mortgage-backed security and could result in losses to the Funds. The risk of such defaults is generally higher in the case of mortgage pools that include sub-prime mortgages. Sub-prime mortgages refer to loans made to borrowers with weakened credit histories or with a lower capacity to make timely payments on their mortgages.

Additionally, securities issued by FNMA and FHLMC are not backed by or entitled to the full faith and credit of the United States and are supported by the right to the issuer to borrow from the Treasury.

On September 7, 2008, the Federal Housing Finance Agency was appointed as conservator of FNMA and FHLMC. In addition, the U.S. Department of the Treasury has agreed to provide capital as needed to ensure FNMA and FHLMC continue to provide liquidity to the housing and mortgage markets.

The Funds may also invest in Collateralized Mortgage Obligations ("CMOs"). CMOs are debt obligations collateralized by residential or commercial mortgage loans or residential or commercial mortgage pass-through securities. Interest and principal are generally paid monthly. CMOs may be collateralized by whole mortgage loans or private mortgage pass-through securities but are more typically collateralized by portfolios of mortgage pass-through securities guaranteed by Government National Mortgage Association ("GNMA"), FHLMC, or FNMA. The issuer of a series of CMOs may elect to be treated for tax purposes as a Real Estate Mortgage Investment Conduit. CMOs are structured into multiple classes, each bearing a different stated maturity. Monthly payment of principal received from the pool of underlying mortgages, including prepayments, is first returned to investors holding the shortest maturity class. Investors holding the longer maturity classes usually receive principal only after shorter classes have been retired. An investor may be partially protected against a sooner than desired return of principal because of the sequential payments.

The Funds may enter into to be announced ("TBA") commitments to purchase or sell securities for a fixed price at a future date. TBA commitments are considered securities in themselves, and involve a risk of loss if the value of the security to be purchased or sold declines or increases prior to settlement date, which is in addition to the risk of decline in the value of the Funds' other assets. Unsettled TBA commitments are valued at the current market value of the underlying securities, according to the procedures described in Note 2 under "Security Valuation".

Notes to Financial Statements (Continued)

The Funds may invest in Collateralized Bond Obligations (“CBOs”), Collateralized Loan Obligations (“CLOs”) and other Collateralized Debt Obligations (“CDOs”), which are debt instruments backed solely by a pool of other debt securities. The risks of an investment in a CBO, CLO or other CDO depend largely on the type of the collateral securities and the class of the CBO, CLO or other CDO in which a Fund invests. Some CBOs, CLOs and other CDOs have credit ratings, but are typically issued in various classes with various priorities. Normally, CBOs, CLOs and other CDOs are privately offered and sold (that is, not registered under the securities laws) and may be characterized by the Funds as illiquid securities, but an active dealer market may exist for CBOs, CLOs and other CDOs that qualify for Rule 144A transactions. In addition to the normal interest rate, default and other risks of fixed income securities, CBOs, CLOs and other CDOs carry additional risks, including the possibility that distributions from collateral securities will not be adequate to make interest or other payments, the quality of the collateral may decline in value or default, the Funds may invest in CBOs, CLOs and other CDOs that are subordinate to other classes, volatility in value, and the complex structure of the security may not be fully understood at the time of investment and produce disputes with the issuer or unexpected investment results.

The Funds may invest in stripped mortgage-backed securities issued by the U.S. government, its agencies and instrumentalities. Stripped mortgage-backed securities are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. In certain cases, one class will receive all of the interest (the interest-only or “IO” class), while the other class will receive all of the principal (the principal-only or “PO” class). During the year ended March 31, 2018, certain interest only securities were held as part of the overall mortgage portfolio holdings. The yield to maturity on IOs is sensitive to the rate of principal repayments (including prepayments) on the related underlying mortgage assets, and principal payments may have a material effect on yield to maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, a Fund may not fully recoup its initial investment in IOs. Such securities will be considered liquid only if so determined in accordance with guidelines established by the Board. The Funds also may invest in stripped mortgage-backed securities that are privately issued. These securities will be considered illiquid for purposes of each Fund’s limit on illiquid securities.

The Funds may purchase participations in commercial loans, or may purchase assignments of such loans. Such indebtedness may be secured or unsecured. Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. The Funds may participate in such syndications, or can buy part of a loan, becoming a part lender. When purchasing loan participations, a Fund assumes the credit risk associated with the corporate borrower and may assume the credit risk associated with an interposed bank or other financial intermediary. The participation interests in which a Fund intends to invest may not be rated by any nationally recognized rating service. Participations and assignments also involve special types of risk, including interest rate risk, liquidity risk, and the risk of being a lender. If a Fund purchases a participation, it may only be able to enforce its rights through the lender, and may assume the credit risk of the lender in addition to the borrower.

The Funds may also sell a debt or equity security short that is, without owning it and borrow the same security from a broker or other institution to complete the sale. The Adviser may use short sales when it believes a security is overvalued or as a partial hedge against a position in a related security of the same issuer held by a Fund. The Ultra Short Bond Fund, Low Duration Bond Fund, Intermediate Bond Fund, and Total Return Bond Fund will not make total short sales exceeding 25% of the value of each respective Fund’s assets. The High Yield Bond Fund, Unconstrained Bond Fund, Floating Rate Income Fund and Strategic Income Fund will not make total short sales exceeding 33 1/3% of each respective Fund’s assets. If the value of the security sold short increases, a Fund would lose money because it would need to replace the borrowed security by purchasing it at a higher price. The potential loss is unlimited. (If the short sale was intended as a hedge against another investment, the loss on the short sale may be fully or partially offset by gains in that other investment.) At March 31, 2018, the Funds did not hold any short debt or equity.

A lender may request that the borrowed securities be returned on short notice; if that occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur. This means that the Funds might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short, with purchases on the open market at prices significantly greater than those at which the securities were sold short. Short selling also may produce higher than normal portfolio turnover and result in increased transaction costs to the Funds. The Funds also may make short sales “against-the-box”, in which the Funds sell short securities they own. The Funds will incur transaction costs, including interest expenses, in connection with opening, maintaining and closing short sales against-the-box, which result in a “constructive sale”, requiring the Fund to recognize any taxable gain from the transaction.

The Funds may invest in payment-in-kind securities (“PIKs”). PIKs give the issuer the option at each interest payment date of making interest payments in either cash or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a dirty price) and require a pro-rata adjustment from the unrealized appreciation or depreciation on investments to interest receivable on the Statements of Assets and Liabilities.

For the year ended March 31, 2018, the Funds did not receive any in-kind payments with respect to PIK securities.

Notes to Financial Statements (Continued)

The Funds may invest in repurchase agreements. In a repurchase agreement, the Funds purchase a security from a counterparty who agrees to repurchase the same security at a mutually agreed upon date and price. On a daily basis, the counterparty is required to maintain collateral subject to the agreement and in value no less than the agreed repurchase amount. The agreements are conditioned upon the collateral being deposited under the Federal Reserve book entry system or held in a segregated account by the Funds' custodian or designated sub-custodians under tri-party repurchase agreements. In the event the counterparty defaults and the fair value of the collateral declines, the Funds could experience losses, delays and costs in liquidating the collateral.

Master Repurchase Agreements ("MRAs") permit each Fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from each Fund. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of a MRA counterparty's bankruptcy or insolvency. Pursuant to the terms of the MRA, each Fund receives securities as collateral with a market value in excess of the repurchase price to be received by each Fund upon the maturity of the repurchase transaction. Upon a bankruptcy or insolvency of the MRA counterparty, each Fund recognizes a liability with respect to such excess collateral to reflect each Fund's obligation under bankruptcy law to return the excess to the counterparty. As of March 31, 2018, the Funds did not hold any repurchase agreements.

The Funds may enter into reverse repurchase agreements, whereby a Fund sells securities concurrently with entering into an agreement to repurchase those securities at a later date at a fixed price. During the reverse repurchase agreement period, the Fund continues to receive principal and interest payments on those securities. Reverse repurchase agreements are speculative techniques involving leverage and are considered borrowings by the Fund for purposes of the percentage limitations applicable to borrowings.

Reverse repurchase transactions and treasury roll transactions are entered into by a Fund under MRAs. With reverse repurchase transactions and treasury roll transactions, typically the Funds and the counterparties are not permitted to sell, re-pledge, or use the collateral associated with the transaction. Pursuant to the terms of the MRA, a Fund receives or posts securities as collateral with a market value in excess of the repurchase price to be paid or received by a Fund upon the maturity of the transaction. Upon a bankruptcy or insolvency of the MRA counterparty, a Fund is considered an unsecured creditor with respect to excess collateral and, as such, the return of excess collateral may be delayed. There were no reverse repurchase agreements held on March 31, 2018.

Each Fund may enter into when-issued, delayed-delivery, or forward commitment transactions in order to lock in the purchase price of the underlying security, or in order to adjust the interest rate exposure of the Fund's existing portfolio. In when-issued, delayed-delivery, or forward commitment transactions, a Fund commits to purchase or sell particular securities, with payment and delivery to take place at a future date. Although a Fund does not pay for the securities or start earning interest on them until they are delivered, it immediately assumes the risks of ownership, including the risk of price fluctuation. If a Fund's counterparty fails to deliver a security purchased on a when-issued, delayed-delivery, or forward commitment basis, there may be a loss, and that Fund may have missed an opportunity to make an alternative investment. Prior to settlement of these transactions, the value of the subject securities will fluctuate, reflecting interest rate changes. In addition, because a Fund is not required to pay for when-issued, delayed-delivery, or forward commitment securities until the delivery date, they must result in a form of leverage to the extent a Fund does not maintain liquid assets equal to the face amount of the contract. The Funds segregate assets (cash and/or securities) to cover the amounts outstanding related to these transactions.

Derivatives:

The Funds engaged in various portfolio investment strategies both to increase the return of the Funds and to economically hedge, or protect, their exposure to interest rate movements and movements in the securities markets. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying security or if the counterparty does not perform under the contract. The Funds are subject to credit risk, equity price risk and interest rate risk in the normal course of pursuing its investment objectives by investing in various derivative financial instruments, as described below:

Over the reporting period, the Funds engaged in interest rate futures contracts, foreign currency exchange contracts, swap agreements and swaptions as a means of managing interest rate risk and yield curve positioning consistent with the Adviser's current market perspectives. Additionally, credit default swaps were held for the purposes of (1) hedging valuation risks specific to identified market segments, industries and credits and (2) efficiently gaining income-bearing exposures to selected market segments, industries and credits. The market value of these instruments, realized and changes in unrealized gains and losses, and the types of contracts are included in the Schedule of Portfolio Investments and the Notes to Financial Statements.

Options- The Funds may purchase and write call and put options on securities, securities indices and on foreign currencies. A Fund may purchase put options on securities to seek to protect holdings in an underlying or related security against a substantial decline in market value. A Fund may purchase call options on securities to seek to protect against substantial increases in prices of securities the Fund intends to purchase pending its ability to invest in such securities in an orderly manner. The Fund pays a premium which is

Notes to Financial Statements (Continued)

included as an asset on the Statements of Assets and Liabilities and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. A Fund may write a call or put option only if the option is covered by the Fund holding a position in the underlying securities or by other means which would permit immediate satisfaction of the Fund's obligation as writer of the option. When the Fund writes a call or put, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. These liabilities are included on the Statements of Assets and Liabilities. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realized gain (loss). The purchase and writing of options involves certain risks. During the option period, the covered call writer has, in return for the premium on the option, given up the opportunity to profit from a price increase in the underlying securities above the sum of the premium and exercise price, but, as long as its obligation as a writer continues, has retained the risk of loss should the price of the underlying securities decline. The writer of an option has no control over the time when it may be required to fulfill its obligation as a writer of the option. Once an option writer has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying securities at the exercise price. If a put or call option purchased by the Fund is not sold when it has remaining value, and if the market price of the underlying security, in the case of a put, remains equal to or greater than the exercise price or, in the case of a call, remains less than or equal to the exercise price, the Fund will lose its entire investment in the option. There can be no assurance that a liquid market will exist when a Fund seeks to close out an option position. Furthermore, if trading restrictions or suspensions are imposed on the options markets, a Fund may be unable to close out a position.

The Funds may execute transactions in both listed and over-the-counter options. Listed options involve minimal counterparty risk since listed options are guaranteed against default by the exchange on which they trade. Transactions in certain over-the-counter options may expose the Funds to the risk of default by the counterparty to the transaction. In the event of default by the counterparty to the over-the-counter option transaction, a Fund's maximum amount of loss is the premium paid (as purchaser) or the unrealized loss of the contract (as writer). As of March 31, 2018, the Low Duration Bond Fund held written swaptions.

Futures - The Funds purchased or sold exchange-traded futures contracts, which are contracts that obligate the Funds to make or take delivery of a financial instrument or the cash value of a security index at a specified future date at a specified price. The Funds may use futures contracts to manage exposure to the stock and bond markets or changes in interest rates and currency values, or for gaining exposure to markets. Risks of entering into futures contracts include the possibility that there may be an illiquid market at the time the Adviser to the Fund may be attempting to sell some or all the Fund holdings or that a change in the value of the contract may not correlate with changes in the value of the underlying securities. Upon entering into a futures contract, the Fund is required to deposit either cash or securities (initial margin). Subsequent payments (variation margin) are made or received by the Fund, generally on a daily basis. The variation margin payments are equal to the daily changes in the contract value and are recorded as unrealized gains or losses. The Funds recognize a realized gain or loss when the contract is closed or expires.

Futures transactions involve minimal counterparty risk since futures contracts are guaranteed against default by the exchange on which they trade.

Foreign Currency - The Funds may hold foreign currency as an economic hedge against either specific transactions or portfolio instruments or to obtain exposure to foreign currencies (foreign currency exchange rate risk).

Foreign Currency Exchange Contracts - The Funds entered into foreign currency exchange contracts as an economic hedge against either specific transactions or portfolio instruments or to obtain exposure to foreign currencies (foreign currency exchange rate risk). A foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. Foreign currency exchange contracts, when used by a Fund, help to manage the overall exposure to the currencies in which some of the investments held by a Fund are denominated. The contract is marked-to-market daily and the change in market value is recorded by a Fund as an unrealized gain or loss. When the contract is closed, a Fund records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. The use of foreign currency exchange contracts involves the risk that the value of a foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies and the risk that a counterparty to the contract does not perform its obligations under the agreement.

Swaps - The Funds invested in swap agreements. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard swap transaction, two parties agree to exchange the returns earned on specific assets, such as the return on, or increase in value of, a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a basket of securities representing a particular index. A swap contract may not be assigned without the consent of the counterparty (and in certain circumstances may not be assignable), and may result in losses in the event of a default or bankruptcy of the counterparty.

Notes to Financial Statements (Continued)

The Funds entered into credit default swap agreements to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where a Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default. The buyer in a credit default contract is obligated to pay the seller a periodic, stream of payments over the term of the contract provided no event of default has occurred. In the event of default, the seller must pay the buyer the par value (full notional value) of the reference obligation in exchange for the reference obligation. The Funds may be either the buyer or seller in such transactions. If a Fund is a buyer and no event of default occurs, the Fund loses its investment and recovers nothing. However, if an event of default occurs, the buyer receives full notional value for a reference obligation that may have little or no value. As a seller of a credit default swap, the Fund receives a fixed rate of income throughout the term of the contract, provided there is no default event. If an event of default occurs, the seller may pay the notional value of the reference obligation. The value of the reference obligation received by the seller, coupled with the periodic payments previously received may be less than the full notional value it pays to the buyer, resulting in a loss of value to the Fund. Credit default swaps involve greater risks than if the Fund had invested in the reference obligation directly. In addition to general market risks, credit default swaps are subject to illiquidity risk, counterparty risk and credit risk.

The aggregate fair value of credit default swaps in a net liability position is reflected as unrealized depreciation. The collateral posted, net of assets received as collateral, for swap contracts is also disclosed in the Notes to Schedules of Portfolio Investments. The maximum potential amount of future payments (undiscounted) that a portfolio as a seller of protection could be required to make under a credit default swap agreement is an amount equal to the notional amount of the agreement. Notional amounts of all credit default swap agreements outstanding as of March 31, 2018, for which a portfolio is the seller of protection are also disclosed. These potential amounts are partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by a portfolio for the same referenced entity or entities.

The Funds entered into interest rate swap agreements. Interest rate swaps are agreements in which one party pays a floating rate of interest on a notional principal amount and receives a fixed rate of interest on the same notional principal amount for a specified period of time. Alternatively, a party may pay a fixed rate and receive a floating rate. In more complex swaps, the notional principal amount may decline (or amortize) over time. The Funds' maximum risk of loss due to counterparty default is the discounted NAV of the cash flows paid to/received from the counterparty over the interest rate swap's remaining life. The Funds enter into interest rate swaps to manage duration, the yield curve or interest rate risk by economically hedging the value of the fixed-rate bonds which may decrease when interest rates rise (interest rate risk).

The Funds may write (sell) and purchase put and call swaptions. Swaption contracts written by the Funds represent an option that gives the purchaser the right, but not the obligation, to enter into a new swap agreement, or to shorten, extend, cancel or modify an existing swap agreement, on a future date on specified terms. Depending on the terms of the particular option agreement, a Fund will generally incur a greater degree of risk when it writes a swaption than it will incur when it purchases a swaption. When a Fund purchases a swaption, it risks losing only the amount of the premium it has paid should it decide to let the option expire unexercised. However, when a Fund writes a swaption, upon exercise of the option the Fund will become obligated according to the terms of the underlying agreement. At March 31, 2018, the Low Duration Bond Fund held swaptions.

In addition to the securities listed above, the AlphaTrak 500 Fund invested in the following equity derivative instruments with a notional or contractual value up to its total assets: S&P 500 Index futures contracts, Mini S&P 500 Index futures contracts, options on the S&P 500 Index and S&P futures, and swap agreements involving the S&P 500 Index. When the above listed S&P Index derivatives appear to be overvalued relative to the S&P 500 Index, the Fund may invest up to 100% in the common stocks that comprise the S&P 500 Index. The Fund may also invest up to 25% of its total assets in these stocks indirectly by purchasing interests in one or more mutual funds, asset pools, or trusts that invest in such stocks.

The Funds may enter into total return swap agreements. Total return swap is the generic name for any non-traditional swap where one party agrees to pay the other the "total return" of a defined underlying asset, usually in return for receiving a stream of LIBOR based cash flows. The total return swap may be applied to any underlying asset but is most commonly used with equity indices, single stocks, bonds and defined portfolios of loans and mortgages. The total return swap is a mechanism for the user to accept the economic benefits of asset ownership without utilizing the balance sheet. The other leg of the swap, usually LIBOR, is spread to reflect the non-balance sheet nature of the product. Total return swaps can be designed with any underlying asset agreed between two parties.

As a result, unrealized gains are reported as an asset and unrealized losses are reported as a liability in the Statements of Assets and Liabilities. The change in the value of the swaps, including periodic amounts of interest paid or received on swaps is reported as unrealized gains or losses in both the Statements of Assets and Liabilities and the Statements of Operations. A realized gain or loss is recorded upon payment or termination of swap agreements. Swap agreements are stated at fair value. Notional principal amounts are used upon payment or receipt of a periodic payment or termination of swap agreements to express the extent of involvement in these transactions, but the amounts subject to credit risk are much smaller. At March 31, 2018, the Funds had outstanding swap

Notes to Financial Statements (Continued)

agreements as listed in the Funds' Schedules of Portfolio Investments. Swap transactions present risk of loss in excess of the related amounts in the Statements of Assets and Liabilities.

4. RISK CONSIDERATIONS

Foreign Investing Risk: The Funds may be exposed to the risk that the Funds' share prices will fluctuate with market conditions, currency exchange rates and the economic and political climates in countries where the Funds invest.

Market Risk: Because the values of the Funds' investments will fluctuate with market conditions, so will the value of your investment in the Funds. You could lose money on your investment in the Funds or the Funds could underperform other investments.

Liquidity Risk: The Funds' investments in illiquid securities may reduce the returns of the Funds because they may not be able to sell the illiquid securities at an advantageous time or price. Investments in high-yield securities, foreign securities, derivatives or other securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Certain investments in private placements and Rule 144A securities may be considered illiquid investments. The Funds may invest in private placements and Rule 144A securities.

Interest Rate Risk: The values of the Funds' investments fluctuate in response to movements in interest rates. If rates rise, the values of debt securities generally fall. The longer the average duration of the Funds' investment portfolio, the greater the change in value.

Mortgage-Backed and Other Asset-Backed Securities Risk: Each Fund may invest in mortgage-backed or other asset-backed securities. The values of some mortgage-backed or other asset-backed securities may expose a Fund to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of mortgage-related securities generally will decline; however, when interest rates are declining, the value of mortgage related-securities with prepayment features may not increase as much as other fixed-income securities. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If unanticipated rate of prepayment on underlying mortgages increases the effective maturity of a mortgage-related security, the volatility of the security can be expected to increase. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

Derivatives Risk: Use of derivatives, which at times is an important part of the Funds' investment strategy, involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Investments in derivatives could cause the Funds to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Funds will engage in these transactions to reduce exposure to other risks when that would be beneficial.

Credit Risk: The values of any of the Funds' investments may also decline in response to events affecting the issuer or its credit rating. The lower rated debt securities in which the Fund may invest are considered speculative and are subject to greater volatility and risk of loss than investment-grade securities, particularly in deteriorating economic conditions. The value of some mortgage-related securities in which the Funds invest also may fall because of unanticipated levels of principal prepayments that can occur when interest rates decline.

Certain of the Funds invest a material portion of their assets in securities of issuers that hold mortgage- and asset-backed securities and direct investments in securities backed by commercial and residential mortgage loans and other financial assets. The value and related income of these securities are sensitive to changes in economic conditions, including delinquencies and/or defaults. Continuing shifts in the market's perception of credit quality on securities backed by commercial and residential mortgage loans and other financial assets may result in increased volatility of market price and periods of illiquidity that can negatively impact the valuation of certain issuers held by the Funds.

Mortgage-backed securities ("MBS") and Asset-backed securities ("ABS") are characterized and classified in a variety of different ways. These classifications include a view of the securities' cash flow structure (pass-through, sequential pay, prepayment-protected, interest-only, principal-only, etc.), the security of the claim on the underlying assets, (senior, mezzanine and subordinated), as well as types of underlying collateral (prime conforming loans, prime non-conforming loans, Alt-A loans, subprime loans, commercial loans, etc.) In many cases, the classification incorporates a degree of subjectivity: a particular loan might be categorized as "prime" by the underwriting standards of one mortgage issuer while another might classify the loan as "subprime." In addition to other functions, the risk associated with an investment in a mortgage loan must take into account the nature of the collateral, the form and the level of credit enhancement, the vintage of the loan, the geography of the loan, the purpose of the loan (refinance versus purchase versus equity take-out), the borrower's credit quality (e.g. FICO score), and whether the loan is a first trust deed or a second lien.

Notes to Financial Statements (Continued)

The mortgage industry lacks a single bright-line as to what separates a subprime loan from an Alt-A loan. Often it is a combination of loan characteristics involving both borrower criteria as well as collateral criteria that determine which category a loan is placed in. However, in order to be both conservative and objective as possible, the Adviser applied the following criteria to the Funds' residential mortgage and asset-backed holdings in coming up with its categorizations:

Sub Prime - Any asset-backed bond whose collateral was residential mortgages were considered to be subprime, provided that the loans did not belong to the classification of manufactured housing loans.

Alt-A - Any mortgage-backed security whose average borrower FICO score was less than 730 and/or was listed as an Alt-A pool by Bloomberg were considered to be Alt-A bonds.

Counterparty Risk: The Funds may be exposed to counterparty risk, or the risk that an entity with which the Funds have unsettled or open transactions may default. Financial assets, which potentially expose the Funds to credit and counterparty risks, consist principally of investments and cash due from counterparties. The extent of the Funds' exposure to credit and counterparty risks with respect to these financial assets is approximated by their fair value recorded in the Funds' Statements of Assets and Liabilities.

5. SECURITIES TRANSACTIONS

Investment transactions for the year ended March 31, 2018, excluding U.S. government and short-term investments, were as follows:

PORTFOLIO	PURCHASES	SALES
AlphaTrak 500 Fund	\$ 11,829,848	\$ 11,658,086
Floating Rate Income Fund	280,723,652	253,398,579
High Yield Bond Fund	1,104,664,777	1,307,054,369
Intermediate Bond Fund	152,087,520	202,970,701
Low Duration Bond Fund	621,308,853	592,039,959
Strategic Income Fund	25,212,844	37,289,061
Total Return Bond Fund	20,037,150,281	15,368,644,500
Ultra Short Bond Fund	18,861,402	26,416,687
Unconstrained Bond Fund	1,461,881,874	1,371,836,392

Purchases include the Total Return Bond Fund, Strategic Income Fund and Unconstrained Bond Fund's purchase of certain securities from affiliated investment accounts for a total of \$74,239,698, \$315,971 and \$1,017,087, respectively. Sales include the Low Duration Bond Fund for a total of \$5,519,604 and a realized gain of \$177,313. These trades are in accordance with the provisions set forth in Section 17(a)-7 of the 1940 Act.

Investment transactions in U.S. government securities for the year ended March 31, 2018 were as follows:

PORTFOLIO	PURCHASES	SALES
AlphaTrak 500 Fund	\$ 4,775,008	\$ 5,458,390
Floating Rate Income Fund	—	—
High Yield Bond Fund	97,287,989	99,092,426
Intermediate Bond Fund	2,366,279,200	2,550,233,790
Low Duration Bond Fund	4,718,359,449	4,950,931,295
Strategic Income Fund	4,585,080	3,995,897
Total Return Bond Fund	212,686,926,671	211,387,455,530
Ultra Short Bond Fund	181,975,279	187,755,314
Unconstrained Bond Fund	642,028,474	724,845,066

Investment transactions in the shares of affiliated issuers for the year ended March 31, 2018 were as follows:

Notes to Financial Statements (Continued)

	VALUE AT BEGINNING OF PERIOD	PURCHASES	SALES	DIVIDEND/ INTEREST	VALUE AT END OF PERIOD	REALIZED GAIN/ LOSS	CHANGE IN UNREALIZED APP/DEP
Total Return							
Homer City Holdings LLC	\$—	\$65,188,100	\$228	\$—	\$20,071,951	\$(432)	\$(45,115,489)
High Yield							
Homer City Holdings LLC	—	27,172,051	79	—	8,549,436	(150)	(18,622,385)

6. INVESTMENT ADVISORY SERVICES AND OTHER TRANSACTIONS

As compensation for advisory services, the Adviser charges the Floating Rate Income Fund, the High Yield Bond Fund, the Intermediate Bond Fund, the Low Duration Bond Fund, the Total Return Bond Fund, the Ultra Short Bond Fund and the Unconstrained Bond Fund a fee, computed daily and payable monthly, at an annual rate of 0.55%, 0.50%, 0.35%, 0.30%, 0.35%, 0.25% and 0.65%, respectively, of each Fund's average daily net assets. The Adviser charges the Strategic Income Fund a basic fee of 1.20% of the Fund's average daily net assets. The basic fee may be adjusted upward or downward (by up to 0.70% of the Fund's average daily net assets for the relevant 12-month performance period), depending on whether, and to what extent, the investment performance of the Strategic Income Fund, for the relevant performance period, exceeds or is exceeded by, the performance of the ICE BofAML 3-Month U.S. Treasury Bill Index over the same period. Under this agreement, the basic fee was increased by 0.68% resulting in \$1,983,006 of total management fees for the year ended March 31, 2018. The Adviser charges the AlphaTrak 500 Fund a basic fee of 0.35% of the Fund's average daily net assets. The basic fee may be adjusted upward or downward (by up to 0.35% of the Fund's average daily net assets for the relevant three-month performance period), depending on whether, and to what extent, the investment performance of the AlphaTrak 500 Fund before management fees, for the relevant performance period, exceeds or is exceeded by, the performance of the S&P 500 Index, plus an annualized margin of 1.00% over the same period. Under this agreement, the basic fee was decreased by 0.34% resulting in \$3,075 total management fees for the year ended March 31, 2018.

The Adviser has agreed in an operating expenses agreement with the Trust to limit each Fund's expenses, (excluding interest, taxes, brokerage commissions, short sales dividend expense, acquired fund fees and expenses, and any expenses incurred in connection with any merger or reorganization or extraordinary expenses such as litigation) as described in the table below. The operating expenses agreement has a one-year term, renewable at the end of each fiscal year. Each Fund has agreed to reimburse the Adviser, for a period of up to three years, for any such payments to the extent that the Fund's operating expenses are otherwise below its expense cap at both the time of the waiver and the recoupment. The Adviser's obligation will not be recorded as a liability on the books of the applicable Fund to the extent that the total operating expenses of the Fund are at or above the expense cap. However, if the total operating expenses of a Fund fall below the expense cap, the reimbursement to the Adviser (up to the cap) will be accrued by the Fund as a liability if the Adviser seeks to recoup those amounts and the independent trustees have approved that reimbursement. The Adviser may not request or receive reimbursement from a Fund for prior reductions or reimbursements before the payment of a Fund's operating expenses for the year.

Investment advisory fees and related contractual expense limitations for the year ended March 31, 2018, were as follows:

PORTFOLIO	INVESTMENT ADVISORY FEE RATE				CONTRACTUAL EXPENSE LIMITATION ¹			
	CLASS M	CLASS I	ADMINISTRATIVE CLASS	PLAN CLASS	CLASS M	CLASS I	ADMINISTRATIVE CLASS	PLAN CLASS
AlphaTrak 500 Fund	0.00%-0.70%	N/A	N/A	N/A	0.90%	N/A	N/A	N/A
Floating Rate Income Fund	0.55%	0.55%	N/A	N/A	0.90%	0.70%	N/A	N/A
High Yield Bond Fund	0.50%	0.50%	N/A	N/A	0.85%	0.60%	N/A	N/A
Intermediate Bond Fund	0.35%	0.35%	N/A	N/A	0.70%	0.49%	N/A	N/A
Low Duration Bond Fund	0.30%	0.30%	0.30%	N/A	0.63%	0.44%	0.83%	N/A
Strategic Income Fund	0.50%-1.90%	0.50%-1.90%	N/A	N/A	2.35%	2.10%	N/A	N/A
Total Return Bond Fund	0.35%	0.35%	0.35%	0.35%	0.70%	0.49%	0.90%	0.39%
Ultra Short Bond Fund	0.25%	0.25%	N/A	N/A	0.50%	0.34%	N/A	N/A
Unconstrained Bond Fund	0.65%	0.65%	N/A	N/A	1.04%	0.80%	N/A	N/A

¹The Adviser has agreed not to reduce or discontinue this contractual expense limitation until July 31, 2018, unless approved by the Board.

Notes to Financial Statements (Continued)

At March 31, 2018, the balance of recoupable expenses with expiration dates for the Funds were as follows:

PORTFOLIO	2018	2019	2020	2021	TOTAL
AlphaTrak 500 Fund	\$ 108,127	\$120,243	\$131,176	\$ —	\$ 359,546
Floating Rate Income Fund	83,121	60,249	101,217	69,036	313,623
High Yield Bond Fund	785,013	173,972	239,308	252,493	1,450,786
Intermediate Bond Fund	34,661	—	—	—	34,661
Strategic Income Fund	—	—	—	117,930	117,930
Ultra Short Bond Fund	255,028	256,571	227,293	233,733	972,625
Unconstrained Bond Fund	—	—	—	194,740	194,740
Total	<u>\$1,265,950</u>	<u>\$611,035</u>	<u>\$698,994</u>	<u>\$867,932</u>	<u>\$3,443,911</u>

During the year ended March 31, 2018, the Adviser recouped \$4,191 from the AlphaTrak 500 Fund and \$19,220 from the Intermediate Bond Fund.

Certain officers and trustees of the Funds are also officers and directors of the Adviser. Such officers and trustees serve without direct compensation from the Funds. Each of the independent trustees receives an annual retainer of \$120,000 and \$10,000 for each meeting of the Board attended. The chairman of the Board receives an annual retainer of \$170,000. The respective chairman of the Audit Committee and the Nominating Committee each receive additional annual retainer of \$34,000 and \$17,000, respectively. The Trust has an unfunded, nonqualified deferred compensation plan (the “Plan”) for certain eligible Trustees. The Plan allows Trustees to defer some or all of their annual trustees’ fees otherwise payable by the Trust for a minimum of three years. The fees deferred are posted to a bookkeeping account maintained by the Trust. The various series of the Trust will use the returns on those Funds selected by the Trustee to determine the income, gains and losses to allocate to the account. At the time for commencing distributions from a Trustee’s deferral account, which is no later than when the Trustee ceases to be a member of the Board, deferred fees will be paid out in a single sum in cash or a maximum of 10 annual installments. The expenses related to the annual retainer, meeting fees, and/or any fluctuation in the selected Funds under the Plan are recorded in Trustees’ fees and expenses in the Statements of Operations.

7. SHARE MARKETING (12b-1) PLAN AND SHAREHOLDER SERVICING PLAN

The Trust has a Share Marketing Plan (or the “Plan”) pursuant to Rule 12b-1 of the 1940 Act with respect to Class M shares of the Ultra Short Bond Fund, the Low Duration Bond Fund, the Intermediate Bond Fund, the Total Return Bond Fund, the High Yield Bond Fund, the Unconstrained Bond Fund, the Floating Rate Income Fund, the Strategic Income Fund, and the Administrative Class shares of the Low Duration Bond Fund and Total Return Bond Fund. Under the Plan, the Trust pays Foreside Funds Distributor LLC, as the Trust’s distribution coordinator, an annual fee up to 0.25% of the particular Fund’s average daily net assets attributable to Class M shares and Administrative Class shares to reimburse expenses in connection with the promotion and distribution of shares of the respective Fund. The Adviser has undertaken to limit the Rule 12b-1 expenses to 0.16% for the Ultra Short Bond Fund, 0.19% for the Low Duration Bond Fund, and 0.21% for the Intermediate Bond Fund and the Total Return Bond Fund, for the year ended March 31, 2018. The AlphaTrak 500 Fund is currently not incurring Rule 12b-1 fees. The Adviser has contractually agreed, through July 31, 2018, to pay the distribution expenses of the AlphaTrak 500 Fund out of its own resources.

The Funds’ Board of Trustees has adopted a Shareholder Servicing Plan that allows each Fund to pay to broker-dealers and other financial intermediaries a fee for shareholder services provided to Fund shareholders who invest in the Administrative Class shares of a Fund through the intermediary. The fee is payable under the Plan at an annual rate not to exceed 0.25% of the particular Fund’s average daily net assets attributable to the Administrative Share class but the Adviser has undertaken to limit these expenses for the current fiscal year to 0.20% of the Fund’s average daily net assets invested through the intermediary.

The Board of Trustees has approved a Supplemental Administration Agreement, dated and effective as of July 29, 2015, between the Adviser and the Trust. The Supplemental Administration Agreement provides for payment to the Adviser for a variety of supplemental administrative services either not provided by BNY Mellon Investment Servicing (US) Inc., the Funds’ administrator, or services related to additional support or review and supervision of the administrator’s services. The fee payable under this Agreement is an amount set from time to time by the Board of Trustees, which may not exceed \$650,000 annually for all Funds. To date, no fees have been charged or paid under the Agreement.

Notes to Financial Statements (Continued)

8. COMMITMENTS AND CONTINGENCIES

The Floating Rate Income Fund had the following unfunded commitments and unrealized gain/(loss) by investment as of March 31, 2018:

UNFUNDED COMMITMENTS	MATURITY	AMOUNT	UNREALIZED GAIN
PlayCore, Inc., Delayed-Draw Term Loan, 1st Lien	September 2024	\$ 59,896	\$ 521
WorldStrides, Delayed-Draw Term Loan B, 1st Lien	December 2024	77,038	1,141
Spectrum Holdings III Corp., Delayed-Draw Term Loan, 1st Lien	January 2025	45,187	244
Romulus Merger Sub, LLC, Delayed-Draw Term Loan, 1st Lien	February 2025	450,427	(4,118)
Carlisle FoodService Products, Inc., Delayed-Draw Term Loan, 1st Lien	March 2025	91,967	(58)
Total Unfunded Commitments		<u>\$724,515</u>	<u>\$(2,270)</u>

In the normal course of business, the Trust enters into contracts which provide a variety of representations and warranties, and that provide general indemnifications. Such contracts include those with certain service providers, brokers and trading counterparties. Any exposure to the Trust under these arrangements is unknown as it would involve future claims that may be made against the Trust; however, based on the Trust's experience, the risk of loss is remote and no such claims are expected to occur. As such, the Trust has not accrued any liability in connection with such indemnifications.

9. CAPITAL SHARE TRANSACTIONS

Each Fund is authorized to issue an unlimited number of shares of beneficial interest with a par value of \$0.01 per share. Transactions in shares of beneficial interest were as follows:

	ALPHATRAK FUND	
	CLASS M	CLASS M
	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017
Change in Fund shares:		
Shares outstanding at beginning of year	2,314,322	333,047
Shares sold	1,580,421	2,310,463
Shares issued through reinvestment of distributions	17,635	10,153
Shares redeemed	(2,093,128)	(339,341)
Net increase/(decrease) in fund shares	(495,072)	1,981,275
Shares outstanding at end of year	<u>1,819,250</u>	<u>2,314,322</u>

	FLOATING RATE INCOME FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017
Change in Fund shares:				
Shares outstanding at beginning of year	2,491,449	837,086	20,507,647	14,232,960
Shares sold	1,285,551	2,200,959	4,790,545	6,681,676
Shares issued through reinvestment of distributions	68,549	42,403	817,832	603,566
Shares redeemed	(2,274,570)	(588,999)	(2,467,951)	(1,010,555)
Net increase/(decrease) in fund shares	(920,470)	1,654,363	3,140,426	6,274,687
Shares outstanding at end of year	<u>1,570,979</u>	<u>2,491,449</u>	<u>23,648,073</u>	<u>20,507,647</u>

Notes to Financial Statements (Continued)

	HIGH YIELD BOND FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017
Change in Fund shares:				
Shares outstanding at beginning of year	<u>35,874,114</u>	<u>54,778,695</u>	<u>55,451,183</u>	<u>62,970,316</u>
Shares sold	3,456,370	10,909,864	13,075,188	19,143,693
Shares issued through reinvestment of distributions	971,536	1,500,091	1,637,526	2,036,355
Shares redeemed	<u>(18,211,035)</u>	<u>(31,314,536)</u>	<u>(28,968,572)</u>	<u>(28,699,181)</u>
Net (decrease) in fund shares	<u>(13,783,129)</u>	<u>(18,904,581)</u>	<u>(14,255,858)</u>	<u>(7,519,133)</u>
Shares outstanding at end of year	<u>22,090,985</u>	<u>35,874,114</u>	<u>41,195,325</u>	<u>55,451,183</u>

	INTERMEDIATE BOND FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017
Change in Fund shares:				
Shares outstanding at beginning of year	<u>8,930,814</u>	<u>18,812,209</u>	<u>102,657,569</u>	<u>103,485,612</u>
Shares sold	1,015,450	3,266,897	17,352,718	24,908,245
Shares issued through reinvestment of distributions	115,749	314,339	1,844,006	2,712,782
Shares redeemed	<u>(4,878,778)</u>	<u>(13,462,631)</u>	<u>(46,616,131)</u>	<u>(28,449,070)</u>
Net (decrease) in fund shares	<u>(3,747,579)</u>	<u>(9,881,395)</u>	<u>(27,419,407)</u>	<u>(828,043)</u>
Shares outstanding at end of year	<u>5,183,235</u>	<u>8,930,814</u>	<u>75,238,162</u>	<u>102,657,569</u>

	LOW DURATION BOND FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017
Change in Fund shares:				
Shares outstanding at beginning of year	<u>147,299,850</u>	<u>171,038,365</u>	<u>208,222,371</u>	<u>219,424,752</u>
Shares sold	10,695,919	20,668,122	59,084,070	75,031,888
Shares issued through reinvestment of distributions	1,935,913	2,099,437	3,285,628	2,964,648
Shares redeemed	<u>(46,960,339)</u>	<u>(46,506,074)</u>	<u>(75,441,933)</u>	<u>(89,198,917)</u>
Net (decrease) in fund shares	<u>(34,328,507)</u>	<u>(23,738,515)</u>	<u>(13,072,235)</u>	<u>(11,202,381)</u>
Shares outstanding at end of year	<u>112,971,343</u>	<u>147,299,850</u>	<u>195,150,136</u>	<u>208,222,371</u>

Notes to Financial Statements (Continued)

	LOW DURATION BOND FUND	
	ADMINISTRATIVE CLASS	ADMINISTRATIVE CLASS
	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017

Change in Fund shares:		
Shares outstanding at beginning of year	<u>639,733</u>	<u>652,992</u>
Shares sold	122,944	238,282
Shares issued through reinvestment of distributions	1,721	3,634
Shares redeemed	<u>(282,741)</u>	<u>(255,175)</u>
Net (decrease) in fund shares	<u>(158,076)</u>	<u>(13,259)</u>
Shares outstanding at end of year	<u><u>481,657</u></u>	<u><u>639,733</u></u>

	STRATEGIC INCOME FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017

Change in Fund shares:				
Shares outstanding at beginning of year	<u>5,516,252</u>	<u>7,397,766</u>	<u>8,764,620</u>	<u>7,646,228</u>
Shares sold	1,079,210	4,154,787	1,716,900	4,596,358
Shares issued through reinvestment of distributions	146,807	221,062	322,338	269,617
Shares redeemed	<u>(3,433,985)</u>	<u>(6,257,363)</u>	<u>(2,059,673)</u>	<u>(3,747,583)</u>
Net increase/(decrease) in fund shares	<u>(2,207,968)</u>	<u>(1,881,514)</u>	<u>(20,435)</u>	<u>1,118,392</u>
Shares outstanding at end of year	<u><u>3,308,284</u></u>	<u><u>5,516,252</u></u>	<u><u>8,744,185</u></u>	<u><u>8,764,620</u></u>

	TOTAL RETURN BOND FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017

Change in Fund shares:				
Shares outstanding at beginning of year	<u>1,440,045,438</u>	<u>1,522,053,047</u>	<u>4,637,417,821</u>	<u>4,272,994,483</u>
Shares sold	200,011,154	369,371,476	1,379,650,099	1,793,212,860
Shares issued through reinvestment of distributions	24,632,131	45,942,701	89,111,567	132,414,307
Shares redeemed	<u>(554,331,478)</u>	<u>(497,321,786)</u>	<u>(1,581,766,780)</u>	<u>(1,561,203,829)</u>
Net increase/(decrease) in fund shares	<u>(329,688,193)</u>	<u>(82,007,609)</u>	<u>(113,005,114)</u>	<u>364,423,338</u>
Shares outstanding at end of year	<u><u>1,110,357,245</u></u>	<u><u>1,440,045,438</u></u>	<u><u>4,524,412,707</u></u>	<u><u>4,637,417,821</u></u>

Notes to Financial Statements (Continued)

	TOTAL RETURN BOND FUND			
	ADMINISTRATIVE CLASS	ADMINISTRATIVE CLASS	PLAN CLASS	PLAN CLASS
	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017
Change in Fund shares:				
Shares outstanding at beginning of year	72,617,898	26,863,547	1,376,039,895	1,049,072,162
Shares sold	36,885,884	56,390,300	830,381,527	523,822,410
Shares issued through reinvestment of distributions	1,583,326	1,571,833	35,548,697	43,572,139
Shares redeemed	(17,870,772)	(12,207,782)	(376,696,537)	(240,426,816)
Net increase in fund shares	20,598,438	45,754,351	489,233,687	326,967,733
Shares outstanding at end of year	<u>93,216,336</u>	<u>72,617,898</u>	<u>1,865,273,582</u>	<u>1,376,039,895</u>

	ULTRA SHORT BOND FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017
Change in Fund shares:				
Shares outstanding at beginning of year	15,523,122	18,299,489	16,555,337	17,464,894
Shares sold	4,065,009	5,868,261	8,775,321	3,776,694
Shares issued through reinvestment of distributions	142,392	170,062	178,509	179,253
Shares redeemed	(7,790,311)	(8,814,690)	(9,383,012)	(4,865,504)
Net (decrease) in fund shares	(3,582,910)	(2,776,367)	(429,182)	(909,557)
Shares outstanding at end of year	<u>11,940,212</u>	<u>15,523,122</u>	<u>16,126,155</u>	<u>16,555,337</u>

	UNCONSTRAINED BOND FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017
Change in Fund shares:				
Shares outstanding at beginning of year	122,812,923	70,589,674	167,977,081	119,202,854
Shares sold	41,799,083	83,956,378	99,192,116	85,970,979
Shares issued through reinvestment of distributions	2,690,178	1,739,843	4,489,214	2,624,688
Shares redeemed	(112,965,450)	(33,472,972)	(49,447,520)	(39,821,440)
Net increase/(decrease) in fund shares	(68,476,189)	52,223,249	54,233,810	48,774,227
Shares outstanding at end of year	<u>54,336,734</u>	<u>122,812,923</u>	<u>222,210,891</u>	<u>167,977,081</u>

Notes to Financial Statements (Continued)

10. LITIGATION

From time to time, a Fund may become a party to certain legal proceedings incidental to the normal course of its business.

The Metropolitan West High Yield Bond Fund (“Fund”) was served in May of 2015 with a complaint naming it as a defendant along with others in a lawsuit brought by a trust (the “Avoidance Trust”), created pursuant to the General Motors Corporation (“GM”) Chapter 11 reorganization in 2009. The action involves a secured term loan to GM (“Term Loan”) that was paid off after GM’s bankruptcy filing, and seeks recovery of the amount paid to each Term Loan lender because of a purportedly unperfected lien on the date of bankruptcy. The Avoidance Trust seeks to recover (i) cash paid to Term Loan lenders both immediately before and after the GM bankruptcy filing, and (ii) unspecified interest on the amounts recovered. The approximate amount the Fund received on account of the Term Loan after the GM’s bankruptcy filing is \$3.5 million. The Fund has engaged counsel and with others and has filed an answer to the complaint and a crossclaim against J.P. Morgan Chase, the agent bank for the Term Loan. Substantial discovery has been conducted in the action, but is on hold pending mediation among the parties that began in December of 2017. The Fund intends to vigorously contest this litigation.

11. FEDERAL TAX INFORMATION

Capital Loss Carryforwards:

At March 31, 2018, the following Funds had available for federal income tax purposes unused capital losses as follows:

FUND	EXPIRING IN 2019	EXPIRING IN 2020	SHORT TERM NON-EXPIRING AMOUNTS*	LONG TERM NON-EXPIRING AMOUNTS*
AlphaTrak 500 Fund	\$12,617,196	\$—	\$ —	\$ —
Floating Rate Income Fund	—	—	—	1,027,619
High Yield Bond Fund	—	—	—	78,611,678
Intermediate Bond Fund	—	—	23,617,689	1,676,650
Low Duration Bond Fund	42,081,240	—	15,297,621	62,789,709
Strategic Income Fund	41,345,040	—	—	—
Total Return Bond Fund	—	—	1,611,508,344	98,450,214
Ultra Short Bond Fund	10,083,524	—	512,256	4,871,467
Unconstrained Bond Fund	—	—	—	—

* Under the Modernization Act of 2010, capital losses incurred by the Funds after March 31, 2011 will not be subject to expiration. In addition, these losses must be utilized prior to the losses incurred in the years preceding enactment.

Tax Basis of Distributable Income:

As of March 31, 2018, the components of accumulated earnings/(accumulated losses) on a tax basis were as follows:

	ALPHATRAK 500 FUND	FLOATING RATE INCOME FUND	HIGH YIELD BOND FUND	INTERMEDIATE BOND FUND
Undistributed ordinary income (inclusive of short-term gains)	\$ 26,902	\$ 157,006	\$ 2,224,675	\$ 256,367
Other temporary differences	(510)	(17,746)	(135,582)	(111,670)
Accumulated capital loss carryforwards and post-October losses	(12,617,196)	(1,027,619)	(78,611,678)	(25,294,339)
Net unrealized appreciation/(depreciation)	(93,956)	266,753	(30,064,880)	(2,407,755)
Total accumulated earnings/(losses)	<u>\$(12,684,760)</u>	<u>\$ (621,606)</u>	<u>\$(106,587,465)</u>	<u>\$(27,557,397)</u>

	LOW DURATION BOND FUND	STRATEGIC INCOME FUND	TOTAL RETURN BOND FUND	ULTRA SHORT BOND FUND	UNCONSTRAINED BOND FUND
Undistributed ordinary income (inclusive of short-term capital gains)	\$ —	\$ 529,641	\$ 3,185,114	\$ —	\$ 784,813
Other temporary differences	(2,314,438)	(6,759)	(13,639,656)	(47,358)	(1,738,763)
Accumulated capital loss carryforwards and post-October losses	(120,168,570)	(41,345,040)	(1,709,958,558)	(15,467,247)	—
Net unrealized (depreciation)	(486,812)	(1,055,185)	(231,305,531)	(71,083)	(10,375,295)
Total accumulated earnings/(losses)	<u>\$(122,969,820)</u>	<u>\$(41,877,343)</u>	<u>\$(1,951,718,631)</u>	<u>\$(15,585,688)</u>	<u>\$(11,329,245)</u>

Notes to Financial Statements (Continued)

Permanent differences incurred during the fiscal year ended March 31, 2018, resulting from differences in book and tax accounting have been reclassified at year-end as follows:

FUND	INCREASE/(DECREASE) UNDISTRIBUTED NET INVESTMENT INCOME/(LOSS)	INCREASE/(DECREASE) ACCUMULATED NET REALIZED GAIN/(LOSS)	INCREASE/(DECREASE) PAID-IN-CAPITAL
AlphaTrak 500 Fund	\$ 17,474	\$ 13,449,137	\$ (13,466,611)
Floating Rate Income Fund	(176,133)	176,133	—
High Yield Bond Fund	(103,296)	(620,609)	723,905
Intermediate Bond Fund	557,406	(557,406)	—
Low Duration Bond Fund	1,797,780	19,231,710	(21,029,490)
Strategic Income Fund	65,990	17,741,628	(17,807,618)
Total Return Bond Fund	53,340,645	(53,340,645)	—
Ultra Short Bond Fund	66,908	14,870,250	(14,937,158)
Unconstrained Bond Fund	(154,341)	154,341	—

The permanent differences are due to investments in swaps, foreign currency, the U.S. subsidiary, expired capital loss carryforwards and redesignation of dividends paid.

Tax Basis of Distributions to Shareholders:

	ALPHATRAK 500 FUND		FLOATING RATE INCOME FUND	
	MARCH 31, 2018	MARCH 31, 2017	MARCH 31, 2018	MARCH 31, 2017
Distributions from:				
Ordinary income (inclusive of short-term capital gains)	\$172,470	\$84,991	\$9,097,841	\$6,476,329
Net long-term capital gains	—	—	—	—
Total taxable distributions	<u>\$172,470</u>	<u>\$84,991</u>	<u>\$9,097,841</u>	<u>\$6,476,329</u>
	HIGH YIELD BOND FUND		INTERMEDIATE BOND FUND	
	MARCH 31, 2018	MARCH 31, 2017	MARCH 31, 2018	MARCH 31, 2017
Distributions from:				
Ordinary income (inclusive of short-term capital gains)	\$26,729,019	\$35,532,953	\$21,257,599	\$28,388,404
Net long-term capital gains	—	—	—	4,082,458
Total taxable distributions	<u>\$26,729,019</u>	<u>\$35,532,953</u>	<u>\$21,257,599</u>	<u>\$32,470,862</u>
	LOW DURATION BOND FUND		STRATEGIC INCOME FUND	
	MARCH 31, 2018	MARCH 31, 2017	MARCH 31, 2018	MARCH 31, 2017
Distributions from:				
Ordinary income (inclusive of short-term capital gains)	\$47,578,780	\$47,400,208	\$3,883,583	\$4,080,266
Net long-term capital gains	—	—	—	—
Total taxable distributions	<u>\$47,578,780</u>	<u>\$47,400,208</u>	<u>\$3,883,583</u>	<u>\$4,080,266</u>

Notes to Financial Statements (Continued)

	TOTAL RETURN BOND FUND		ULTRA SHORT BOND FUND		UNCONSTRAINED BOND FUND	
	MARCH 31, 2018	MARCH 31, 2017	MARCH 31, 2018	MARCH 31, 2017	MARCH 31, 2018	MARCH 31, 2017
Distributions from:						
Ordinary income (inclusive of short-term capital gains)	\$1,745,362,589	\$2,498,180,916	\$1,586,800	\$1,750,866	\$105,370,055	\$69,187,248
Net long-term capital gains	—	117,591,899	—	—	3,040,227	—
Total taxable distributions	<u>\$1,745,362,589</u>	<u>\$2,615,772,815</u>	<u>\$1,586,800</u>	<u>\$1,750,866</u>	<u>\$108,410,282</u>	<u>\$69,187,248</u>

Tax Cost

As of March 31, 2018, gross unrealized appreciation/(depreciation) based on cost for federal income tax purposes were as follows:

	ALPHATRAK 500 FUND	FLOATING RATE INCOME FUND	HIGH YIELD BOND FUND	INTERMEDIATE BOND FUND
Tax Cost	\$16,559,514	\$267,936,328	\$624,232,943	\$828,824,899
Gross unrealized appreciation	44,371	1,967,297	4,529,332	5,925,774
Gross unrealized (depreciation)	(138,327)	(1,698,274)	(34,594,212)	(8,334,133)
Net unrealized appreciation/(depreciation)	<u>\$ (93,956)</u>	<u>\$ 269,023</u>	<u>\$ (30,064,880)</u>	<u>\$ (2,408,359)</u>

	LOW DURATION BOND FUND	STRATEGIC INCOME FUND	TOTAL RETURN BOND FUND	ULTRA SHORT BOND FUND	UNCONSTRAINED BOND FUND
Tax Cost	\$3,261,610,861	\$97,025,994	\$86,731,545,928	\$141,469,590	\$3,256,539,065
Gross unrealized appreciation	17,553,165	3,510,008	817,467,175	286,313	55,912,714
Gross unrealized (depreciation)	(18,041,549)	(4,565,193)	(1,048,817,814)	(357,396)	(66,288,009)
Net unrealized (depreciation)	<u>\$ (488,384)</u>	<u>\$ (1,055,185)</u>	<u>\$ (231,350,639)</u>	<u>\$ (71,083)</u>	<u>\$ (10,375,295)</u>

Domestic Blocker Income Tax

The Domestic Blocker in the High Yield Bond Fund recorded a provision for income tax expense (benefit) for the year ended March 31, 2018. This provision for income tax expense (benefit) is comprised of the following current and deferred income tax expense (benefit):

Current \$ —

Deferred \$ —

The Tax Cuts and Jobs Act (TCJA) was signed into law on December 22, 2017. The provisions applicable to the Domestic Blocker include changes to the corporate tax rate and modifications to net operating loss deductions. For tax years beginning after December 31, 2017, corporations will be taxed at a flat rate of 21%. The TCJA eliminated the net operating loss carryback ability and replaced the 20 year carryforward period with an indefinite carryforward period for any net operating losses arising in tax years ending after December 31, 2017. The TCJA also established a limitation for any net operating losses generated in tax years beginning after December 31, 2017 to the lesser of the aggregate of available net operating losses or 80% of taxable income before any net operating loss utilization.

Notes to Financial Statements (Continued)

Deferred income taxes reflect the net tax effect of temporary differences between the carrying amount of the assets and liabilities for financial reporting and tax purposes. Components of the Blocker Corporation's deferred tax assets and liabilities as of March 31, 2018 are as follows:

Deferred Tax Assets:

Net Operating Loss Carryforward	\$ 1,346,099
Capital Loss Carryforward	105,865
Charitable Contribution Carryforward	371

Less Deferred Tax Liabilities:

Unrealized depreciation on investment in Entegra TC, LLC	200,276
Total net deferred tax assets before valuation allowance	1,252,059
Less: Valuation Allowance	<u>(1,252,059)</u>
Net deferred tax asset	<u><u>\$ —</u></u>

The capital loss carryforwards are available to offset future capital gains of the Domestic Blocker. For federal income tax purposes, capital losses of a corporation can be carried forward for 5 years. The Domestic Blocker has the following capital loss amounts:

Fiscal Year Ended Capital Loss	Amount	Expiration
March 31, 2015	\$418,735	March 31, 2020

Net operating loss carryforwards are available to offset future taxable income of the Domestic Blocker subject to expiration and limitation based on the fiscal year generated. For federal income tax purposes, the Domestic Blocker has net operating loss carryforwards as follows.

Fiscal Net Operating Loss	Amount	Expiration
March 31, 2016	\$1,928,674	March 31, 2036
March 31, 2018	\$3,395,662	Indefinite

Total income tax (current and deferred) is computed by applying the federal statutory income tax rate of 21% and applicable state tax statutory rates (net of federal tax benefit) to net investment income and realized and unrealized gains/(losses) on investments before taxes for the year ended March 31, 2018 as follows:

Income tax expense at Federal statutory rate of 21%	\$ 274,003
State income tax expense, net of federal benefit	55,871
Effect of permanent difference	3
Effect of change in federal tax rate used	876,000
Effect of change in state tax rates used	(3,067)
Valuation allowance changes affecting the provision for income taxes	<u>(1,202,810)</u>
Total income tax expense	<u><u>\$ —</u></u>

The Domestic Blocker recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Blocker Corporation's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on U.S. tax returns and state tax returns filed since inception of the Blocker Corporation. Tax periods ended March 31, 2016 and 2017 remain subject to examination by tax authorities in the United States. Due to the nature of the Blocker Corporation's investments, the Blocker Corporation may be required to file income tax returns in several states. The Blocker Corporation is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

12. COMMITTED LINE OF CREDIT

The Funds have entered into a \$350,000,000 committed revolving line of credit agreement with The Bank of New York Mellon (the "Bank") for temporary borrowing purpose with an expiration date of September 13, 2018. The interest rate on borrowing is the higher of the federal funds rate or the overnight LIBOR rate, plus 1.15%. There were no borrowings from the line of credit as of or during the year ended March 31, 2018. The Funds pay the Bank a commitment fee equal to 0.15% per annum on the daily unused

Notes to Financial Statements (Concluded)

portion of the committed line amount. The commitment fees incurred by the Funds are presented in the Statements of Operations. The commitment fees are allocated to each applicable portfolio in proportion to its relative average daily net assets and the interest expenses are charged directly to the applicable portfolio.

13. INDEMNIFICATIONS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of
the Metropolitan West Funds
Los Angeles, California

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedules of portfolio investments, of Metropolitan West Funds (the “Funds”), comprising Metropolitan West AlphaTrak 500 Fund, Metropolitan West Floating Rate Income Fund, Metropolitan West Intermediate Bond Fund, Metropolitan West Low Duration Bond Fund, Metropolitan West Strategic Income Fund, Metropolitan West Total Return Bond Fund, Metropolitan West Ultra Short Bond Fund, Metropolitan West Unconstrained Bond Fund, and the consolidated statement of assets and liabilities, including the consolidated schedule of portfolio investments, of Metropolitan West High Yield Bond Fund as of March 31, 2018, and the related statements of operations for Metropolitan West AlphaTrak 500 Fund, Metropolitan West Floating Rate Income Fund, Metropolitan West Intermediate Bond Fund, Metropolitan West Low Duration Bond Fund, Metropolitan West Strategic Income Fund, Metropolitan West Total Return Bond Fund, Metropolitan West Ultra Short Bond Fund, Metropolitan West Unconstrained Bond Fund, and the related consolidated statement of operations for Metropolitan West High Yield Bond Fund for the year then ended, the statements of changes in net assets for Metropolitan West AlphaTrak 500 Fund, Metropolitan West Floating Rate Income Fund, Metropolitan West Intermediate Bond Fund, Metropolitan West Low Duration Bond Fund, Metropolitan West Strategic Income Fund, Metropolitan West Total Return Bond Fund, Metropolitan West Ultra Short Bond Fund, Metropolitan West Unconstrained Bond Fund, and the consolidated statements of changes in net assets for Metropolitan West High Yield Bond Fund for each of the two years in the period then ended, and the financial highlights for Metropolitan West AlphaTrak 500 Fund, Metropolitan West Intermediate Bond Fund, Metropolitan West Low Duration Bond Fund, Metropolitan West Strategic Income Fund, Metropolitan West Total Return Bond Fund, Metropolitan West Ultra Short Bond Fund, Metropolitan West Unconstrained Bond Fund for each of the five years in the period then ended, and the financial highlights for Metropolitan West Floating Rate Income Fund for each of the four years in the period ended March 31, 2018 and for the period from June 28, 2013 (commencement of operations) to March 31, 2014, and the consolidated financial highlights for Metropolitan West High Yield Bond Fund for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the portfolios constituting the Funds as of March 31, 2018, the results of their operations for the year then ended, the changes in their net assets for the two years in the period then ended, and the financial highlights for each of the five year years in the period then ended for each of the Funds except for Metropolitan West Floating Rate Income Fund, which is for each of the four years in the period ended March 31, 2018 and for the period from June 28, 2013 (commencement of operations) to March 31, 2014, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of March 31, 2018, by correspondence with the custodian, brokers, and agent banks; where replies were not received from brokers and agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

Los Angeles, California
May 23, 2018

We have served as the auditor of one or more TCW/Metropolitan West Funds investment companies since 1990.

Metropolitan West Funds Tax Information Notice (Unaudited)

For shareholders that do not have a March 31, 2018 tax year end, this notice is for informational purposes only. For shareholders with a March 31, 2018 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended March 31, 2018, each portfolio is reporting the following items with regard to distributions paid during the year. All information is based on financial information available as of the date of this annual report and, accordingly is subject to change. For each item, it is the intention of the Fund to report the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

	ALPHATRAK 500 FUND	FLOATING RATE INCOME FUND	HIGH YIELD BOND FUND	INTERMEDIATE BOND FUND	LOW DURATION BOND FUND	STRATEGIC INCOME FUND	TOTAL RETURN BOND FUND	ULTRA SHORT BOND FUND	UNCONSTRAINED BOND FUND
Net Investment Income Distributions	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	95.24%
Short-Term Capital Gain Distributions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.96%
Long-Term Capital Gain Distributions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.80%
Return of Capital	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Tax-Exempt Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Qualifying For Corporate Dividends Rec. Deduction (1)	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Qualifying Dividend Income (2)	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
U.S. Government Interest (3)	24.60%	2.02%	2.41%	27.13%	21.17%	2.34%	21.21%	27.04%	5.08%
Foreign Tax Credit (4)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Qualified Interest Income (5)	97.76%	98.17%	74.99%	91.37%	88.46%	83.43%	93.95%	100.00%	84.93%
Qualified Short-Term Capital Gain (6)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%

- (1) Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and is reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions).
- (2) The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions).
- (3) "U.S. Government Interest" represents the amount of interest that was derived from direct U.S. government obligations and distributed during the fiscal year. This amount is reflected as a percentage of total ordinary income distributions (the total of short-term capital gain and net investment income distributions). Generally, interest from direct U.S. government obligations is exempt from state income tax. However, for residents of California, Connecticut and New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income for this fund.
- (4) Foreign Tax Credit represents dividends which qualify for the foreign tax credit pass through and is reflected as a percentage of investment company taxable income (the total of short-term capital gain and net investment income).
- (5) The percentage in this column represents the amount of "Qualifying Interest Income" as created by The American Jobs Creation Act of 2004. The information is reflected as a percentage of net investment income distributions.
- (6) The percentage in this column represents the amount of "Qualifying Short Term Capital Gain" as created by The American Jobs Creation Act of 2004. The information is reflected as a percentage of short-term capital gain distributions.

Metropolitan West Funds Privacy Policy

The TCW Group, Inc. and Subsidiaries

TCW Investment Management Company LLC

TCW Asset Management Company LLC

Metropolitan West Asset Management, LLC

TCW Funds, Inc.

TCW Strategic Income Fund, Inc.

Metropolitan West Funds

TCW Alternative Funds

Sepulveda Management LLC

TCW Direct Lending LLC

TCW Direct Lending VII LLC

Effective May 2018

WHAT YOU SHOULD KNOW

At TCW, we recognize the importance of keeping information about you secure and confidential. **We do not sell or share your nonpublic personal and financial information with marketers or others outside our affiliated group of companies.**

We carefully manage information among our affiliated group of companies to safeguard your privacy and to provide you with consistently excellent service.

We are providing this notice to you to comply with the requirements of Regulation S-P, "Privacy of Consumer Financial Information," issued by the U.S. Securities and Exchange Commission.

OUR PRIVACY POLICY

We, The TCW Group, Inc. and its subsidiaries, the TCW Funds, Inc., TCW Strategic Income Fund, Inc., the Metropolitan West Funds, and the TCW Alternative Funds, Sepulveda Management LLC, TCW Direct Lending LLC and TCW Direct Lending VII LLC (collectively, "TCW") are committed to protecting the nonpublic personal and financial information of our customers and consumers who obtain or seek to obtain financial products or services primarily for personal, family or household purposes. We fulfill our commitment by establishing and implementing policies and systems to protect the security and confidentiality of this information.

In our offices, we limit access to nonpublic personal and financial information about you to those TCW personnel who need to know the information in order to provide products or services to you. We maintain physical, electronic and procedural safeguards to protect your nonpublic personal and financial information.

CATEGORIES OF INFORMATION WE COLLECT

We may collect the following types of nonpublic personal and financial information about you from the following sources:

- Your name, address and identifying numbers, and other personal and financial information, from you and from identification cards and papers you submit to us, on applications, subscription agreements or other forms or communications.
- Information about your account balances and financial transactions with us, our affiliated entities, or nonaffiliated third parties, from our internal sources, from affiliated entities and from nonaffiliated third parties.
- Information about your account balances and financial transactions and other personal and financial information, from consumer credit reporting agencies or other nonaffiliated third parties, to verify information received from you or others.

CATEGORIES OF INFORMATION WE DISCLOSE TO NONAFFILIATED THIRD PARTIES

We may disclose your name, address and account and other identifying numbers, as well as information about your pending or past transactions and other personal financial information, to nonaffiliated third parties, for our everyday business purposes such as necessary to execute, process, service and confirm your securities transactions and mutual fund transactions, to administer and service your account and commingled investment vehicles in which you are invested, to market our products and services through joint marketing arrangements or to respond to court orders and legal investigations.

We may disclose nonpublic personal and financial information concerning you to law enforcement agencies, federal regulatory agencies, self-regulatory organizations or other nonaffiliated third parties, if required or requested to do so by a court order, judicial subpoena or regulatory inquiry.

We do not otherwise disclose your nonpublic personal and financial information to nonaffiliated third parties, except where we believe in good faith that disclosure is required or permitted by law. Because we do not disclose your nonpublic personal and financial information to nonaffiliated third parties, our Customer Privacy Policy does not contain opt-out provisions.

CATEGORIES OF INFORMATION WE DISCLOSE TO OUR AFFILIATED ENTITIES

- We may disclose your name, address and account and other identifying numbers, account balances, information about your pending or past transactions and other personal financial information to our affiliated entities for any purpose.
- We regularly disclose your name, address and account and other identifying numbers, account balances and information about your pending or past transactions to our affiliates to execute, process and confirm securities transactions or mutual fund transactions for you, to administer and service your account and commingled investment vehicles in which you are invested, or to market our products and services to you.

INFORMATION ABOUT FORMER CUSTOMERS

We do not disclose nonpublic personal and financial information about former customers to nonaffiliated third parties unless required or requested to do so by a court order, judicial subpoena or regulatory inquiry, or otherwise where we believe in good faith that disclosure is required or permitted by law.

QUESTIONS

Should you have any questions about our Customer Privacy Policy, please contact us by email or by regular mail at the address at the end of this policy.

REMINDER ABOUT TCW'S FINANCIAL PRODUCTS

Financial products offered by The TCW Group, Inc. and its subsidiaries, the TCW Funds, Inc., TCW Strategic Income Fund, Inc., the Metropolitan West Funds, TCW Alternative Funds, Sepulveda Management LLC, TCW Direct Lending LLC and TCW Direct Lending VII LLC.

- Are not guaranteed by a bank;
- Are not obligations of The TCW Group, Inc. or of its subsidiaries;
- Are not insured by the Federal Deposit Insurance Corporation; and
- Are subject to investment risks, including possible loss of the principal amount committed or invested, and earnings thereon.

THE TCW GROUP, INC

TCW STRATEGIC INCOME FUND, INC.

TCW FUNDS, INC.

METROPOLITAN WEST FUNDS

TCW ALTERNATIVE FUNDS

TCW DIRECT LENDING LLC

SEPULVEDA MANAGEMENT LLC

TCW DIRECT LENDING VII LLC

Attention: Privacy Officer | 865 South Figueroa St. Suite 1800 | Los Angeles, CA 90017 | email: privacy@tcw.com

MANAGEMENT INFORMATION

TRUSTEES AND OFFICERS (Unaudited)

The business and affairs of the Trust and each Fund is under the direction of the Board of Trustees. Information pertaining to the Trustees and officers of the Trust is provided in the table below. The term “officer” means president, vice president, secretary, treasurer, controller, or any other officer who performs policy making functions. All officers serve without direct compensation from the Funds. You can find more information about the Trustees in the Statement of Additional Information which is available without charge by calling (800) 241-4671.

NAME AND YEAR OF BIRTH***	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
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Independent Trustees of the Trust*

Ronald J. Consiglio (1943)	Trustee	Indefinite term, since 2003	Since 1999, Mr. Consiglio has served as the managing director of Synergy Trading, a securities-trading partnership.	9	Mankind Corp. (pharmaceutical preparations)
Patrick C. Haden (1953)	Trustee	Indefinite term, since 2010	President (since 2003), Wilson Ave. Consulting (business consulting firm); Senior Advisor to President (July 2016 - June 2017), Athletic Director (2010 - June 2016), University of Southern California.	37	Tetra Tech, Inc. (environmental consulting); The Rose Hills Foundation; Unihealth Foundation; Fletcher Jones Foundation; Mayr Foundation (charitable foundations); First Beverage (beverage consulting); Auto Club (affiliate of AAA); TCW Funds (mutual funds); TCW Strategic Income Fund, Inc. (closed-end fund); TCW Alternative Funds (mutual funds)
Martin Luther King III (1957)	Trustee and Chairman of the Nominating Committee	Indefinite term, since 1997	Since 1998, Mr. King has served as the President and Chief Executive Officer of The King Center. Since January 2006, he has served as Chief Executive Officer of Realizing the Dream, a non-profit organization that continues the humanitarian and liberating work of Dr. Martin Luther King, Jr. and Mrs. Coretta Scott King. He has been engaged as an independent motivational lecturer since 1980.	9	None

NAME AND YEAR OF BIRTH***	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
Peter McMillan (1957)	Trustee	Indefinite term, since 2008	Co-founder, Managing Partner and Chief Investment Officer (since May 2013), Temescal Canyon Partners (investment advisory firm); Co-founder and Managing Partner (since 2000) Willowbrook Capital Group, LLC (investment advisory firm); Co-founder and Executive Vice President (since 2005), KBS Capital Advisors (a manager of real estate investment trusts).	37	KBS Real Estate Investment Trusts (real estate investments); KBS Strategic Opportunity REITS (real estate investments); TCW Funds, Inc. (mutual funds); TCW Strategic Income Fund, Inc. (closed-end fund); TCW Alternative Funds (mutual funds)
Robert G. Rooney (1957)	Trustee and Chairman of the Audit Committee	Indefinite term, since 2009	Chief Financial Officer (since January 2018), Citizens Parking Inc. (parking services company); Chief Financial Officer (September 2015 - July 2017), Noveltex Enterprise Solutions, Inc. (document management company); Executive Vice President and Chief Operating Officer (2006-2011), Affinion Group, Inc. (customer engagement and loyalty company).	9	None
Andrew Tarica (1959)	Trustee and Chairman of the Board	Indefinite term, since 2002 and 2008, respectively	Chief Executive Officer (since 2001), Meadowbrook Capital Management (asset management company); Employee, Cowen & Co. (broker-dealer).	37	TCW Funds, Inc. (mutual funds); TCW Strategic Income Fund, Inc. (closed-end fund); TCW Alternative Funds (mutual funds); TCW Direct Lending VII, LLC (business development company)

Interested Trustees**

Patrick Moore (1964)	Trustee	Indefinite term, since 2014	Mr. Moore is a Group Managing Director for the Adviser, TCW Investment Management Company LLC, TCW Asset Management Company LLC and TCW LLC. He has been with the Adviser since 2000. Mr. Moore is a member of the CFA Institute.	9	None
Laird Landmann (1964)	Trustee and Executive Vice President	Indefinite term, since 2008 and 2007, respectively	Mr. Landmann is President for the Adviser and Group Managing Director of The TCW Group, Inc., TCW Investment Management Company LLC, TCW Asset Management Company LLC and TCW LLC. Since August 1996, Mr. Landmann has been a Generalist Portfolio Manager with the Adviser and currently serves as the Adviser's President.	9	None

NAME AND YEAR OF BIRTH***	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
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Officers of the Trust who are not Trustees

David B. Lippman (1958)	President and Principal Executive Officer	Indefinite term, since November 2008	Mr. Lippman is the Chief Executive Officer of the Adviser (since February 2013), and the Chief Executive Officer and President of The TCW Group, Inc., TCW Investment Management Company LLC, TCW Asset Management Company LLC and TCW LLC. He has served as Chief Executive Officer with the Adviser since June 2008.	1	TCW Strategic Income Fund, Inc. (closed-end fund)
David S. DeVito (1962)	Treasurer and Chief Financial Officer	Indefinite term, since 2010	Mr. DeVito is Executive Vice President and Chief Operating Officer of the Adviser, TCW Investment Management Company LLC, The TCW Group, Inc., TCW LLC and TCW Asset Management Company LLC; President and Chief Executive Officer, TCW Alternative Funds, TCW Funds, Inc. and TCW Strategic Income Fund, Inc.	21	TCW Funds, Inc. (mutual funds); TCW Strategic Income Fund, Inc. (closed-end fund)
Eric Chan (1978)	Assistant Treasurer	Indefinite term, since 2010	Mr. Chan is Senior Vice President of Fund Operations for the Adviser, TCW Investment Management Company LLC, TCW Asset Management Company LLC and TCW LLC. He has been with the Adviser since November 2006. Mr. Chan is a Certified Public Accountant.	N/A	N/A
Bibi Khan (1953)	Vice President	Indefinite term, since 2007	Ms. Khan is Managing Director of Operations for the Adviser, the TCW Group, Inc., TCW Investment Management Company LLC, TCW Asset Management Company LLC and TCW LLC. She has worked for the Adviser since 2005. From 2003 through 2005, Ms. Khan served as Director, Securities Group Operations Manager for Columbia Management (formerly Banc of America Capital Management, LLC). Ms. Khan is a Certified Trust and Financial Analyst.	N/A	N/A
Tad Rivelle (1961)	Executive Vice President	Indefinite term, since 2007	Mr. Rivelle is the Chief Investment Officer and Group Managing Director for the Adviser, TCW Investment Management Company LLC, TCW Asset Management Company LLC and TCW LLC. He has been with the Adviser since August 1996.	N/A	N/A
Stephen M. Kane (1962)	Executive Vice President	Indefinite term, since 2007	Mr. Kane is a Group Managing Director for the Adviser, TCW Investment Management Company LLC, TCW Asset Management Company LLC and TCW LLC. He has been with the Adviser since August 1996.	N/A	N/A
Cal Rivelle (1958)	Executive Vice President	Indefinite term, since 2009	Mr. Rivelle is a Group Managing Director for the Adviser, The TCW Group, Inc., TCW Investment Management Company LLC, TCW Asset Management Company LLC and TWC LLC. He has served as Executive Vice President of the Funds since March 2009.	N/A	N/A

NAME AND YEAR OF BIRTH***	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
Jeffrey Engelsman (1967)	Chief Compliance Officer and Anti-Money Laundering Officer	Indefinite term, since 2014	Mr. Engelsman is a Managing Director and Global Chief Compliance Officer of the Adviser, TCW Investment Management Company LLC, TCW Asset Management Company LLC, and TCW LLC (since January 2016). He is the Chief Compliance Officer of The TCW Group, Inc. Prior to joining TCW, he was a Managing Director of New York Life Investments and the Chief Compliance Officer of the MainStay Funds, a group of more than 70 open-ended and closed-end funds. Mr. Engelsman holds the Series 7, 24 and 63 FINRA licenses. He is Chief Compliance Officer and Anti-Money Laundering Officer for the TCW Alternative Funds, TCW Funds, Inc. and TCW Strategic Income Fund, Inc.	N/A	N/A
Meredith Jackson (1959)	Vice President and Secretary	Indefinite term, since 2013	Ms. Jackson is Executive Vice President, General Counsel and Secretary of the Adviser, The TCW Group, Inc., TCW LLC, TCW Investment Management Company LLC and TCW Asset Management Company LLC (since February 2013); before then she was Partner, Irell & Manella LLP (law firm). She is Senior Vice President, Secretary and General Counsel for the TCW Alternative Funds, TCW Funds, Inc. and TCW Strategic Income Fund, Inc.	N/A	N/A
Patrick Dennis (1981)	Vice President and Assistant Secretary	Indefinite term, since 2013	Mr. Dennis is Senior Vice President, Associate General Counsel and Assistant Secretary of the Adviser, TCW Investment Management Company LLC, TCW LLC and TCW Asset Management Company LLC (since February 2013); before then from 2010 to 2013, he was Associate, Paul Hastings LLP (law firm), and from 2006 to 2010, he was Associate, Dechert LLP (law firm). He is Vice President and Assistant Secretary for the TCW Alternative Funds, TCW Funds, Inc. and TCW Strategic Income Fund, Inc.	N/A	N/A

* Denotes a Trustee who is not an "interested" person of the Trust as defined in the 1940 Act.

** Denotes a Trustee who is an "interested" person of the Trust as defined in the 1940 Act, due to the relationship indicated with the Adviser.

***For purposes of Trust business, the address for all Trustees and officers is c/o Metropolitan West Asset Management, LLC, 865 South Figueroa Street, Los Angeles, CA 90017.

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METWESTFunds

TCW Family of Funds

MetWest Funds

865 South Figueroa Street
Los Angeles, California 90017

800 241 4671

www.TCW.com

BOARD OF TRUSTEES

Andrew Tarica

Laird R. Landmann

Peter McMillan

Martin Luther King, III

Ronald J. Consiglio

Robert G. Rooney

Patrick C. Haden

Patrick Moore

OFFICERS

David Lippman

President and Principal Executive Officer

David S. DeVito

Treasurer, Chief Financial Officer and Principal Accounting Officer

Jeffrey A. Engelsman

Chief Compliance Officer

ADVISER

Metropolitan West Asset Management, LLC

865 South Figueroa Street, Floor 1800
Los Angeles, California 90017

CUSTODIAN

The Bank of New York Mellon

One Wall Street
New York, New York 10286

TRANSFER AGENT

BNY Mellon Investment Servicing (U.S.) Inc.

760 Moore Road
King of Prussia, Pennsylvania 19406

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Touche LLP

555 West 5th Street, Suite 2700
Los Angeles, California 90013

DISTRIBUTOR

TCW Funds Distributors LLC
865 South Figueroa Street
Los Angeles, California 90017

LEGAL COUNSEL

Paul Hastings LLP

55 Second Street, 24th Floor
San Francisco, California 94105-3441

For Additional Information about the Metropolitan West Funds call: (213) 244-0000 or (800) 241-4671 (toll-free) www.TCW.com

A description of the Funds' proxy voting policies, procedures, and how the Funds' voted proxies relating to portfolio's securities during the most recent 12 month period ending June 30 are available (i) without charge, upon request, by calling (800) 241-4671; (ii) on the Securities and Exchange Commission's website at www.sec.gov.

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Funds' Forms N-Q may also be obtained upon request and without charge by calling (800) 241-4671.

To reduce expenses, we may mail only one copy of the Fund's prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call us at (800) 241-4671 (or contact your financial institution). We will begin sending you individual copies thirty days after receiving your request.

This report is submitted for general information to the shareholders of the Funds. It is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by an effective Prospectus, which includes details regarding the Funds' objectives, policies, expenses and other information.