

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: PUTNAM TOTAL RETURN US INVESTMENT GRADE FIXED INCOME FUND LLC
1b Three-digit plan number (PN): 246
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): PUTNAM ADVISORY COMPANY LLC
2b Employer Identification Number (EIN): 51-6190219
2c Plan Sponsor's telephone number: 617-760-5033
2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>PUTNAM TOTAL RETURN US INVESTMENT GRADE FIXED INCOME FUND LLC</u>	B Three-digit plan number (PN)	<u>▶</u> <u>246</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PUTNAM ADVISORY COMPANY LLC</u>	D Employer Identification Number (EIN) <u>51-6190219</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name		RHODE ISLAND LABORERS PENSION PLAN	
b Name of plan sponsor	RHODE ISLAND LABORERS PENSION PLAN	c EIN-PN	05-6011768-001

a Plan name		HOLYOKE CONTRIBUTORY RETIREMENT SYSTEM	
b Name of plan sponsor	HOLYOKE CONTRIBUTORY RETIREMENT SYSTEM	c EIN-PN	04-6042090-001

a Plan name			
b Name of plan sponsor		c EIN-PN	

a Plan name			
b Name of plan sponsor		c EIN-PN	

a Plan name			
b Name of plan sponsor		c EIN-PN	

a Plan name			
b Name of plan sponsor		c EIN-PN	

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b Name of plan sponsor		c EIN-PN	

a Plan name			
b Name of plan sponsor		c EIN-PN	

a Plan name			
b Name of plan sponsor		c EIN-PN	

a Plan name			
b Name of plan sponsor		c EIN-PN	

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PUTNAM TOTAL RETURN US INVESTMENT GRADE FIXED INCOME FUND LLC	B Three-digit plan number (PN) ▶ 246
C Plan sponsor's name as shown on line 2a of Form 5500 PUTNAM ADVISORY COMPANY LLC	D Employer Identification Number (EIN) 51-6190219

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	82130	429754
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	622664	827598
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	33801733	34934006
(2) U.S. Government securities	1c(2)	20441353	38223199
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	22372032	34179377
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	10071156	6143100

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	87391068	114737034
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	10856189	9637682
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	10856189	9637682
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	76534879	105099352

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1693503	
(B) U.S. Government securities.....	2b(1)(B)	951637	
(C) Corporate debt instruments.....	2b(1)(C)	1450497	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	107528	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4203165
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	13729696	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	14133233	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-403537
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-2098139	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1701489

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	43493	
(3) Recordkeeping fees	2i(3)	29780	
(4) IQPA audit fees	2i(4)	77741	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	-75213	
(11) Other expenses.....	2i(11)	8712	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		84513
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		84513

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1616976
l Transfers of assets:			
(1) To this plan.....	2l(1)		26947497
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.



Report of Independent Auditors

To the Manager of Putnam Total Return: U.S. Investment Grade Fixed Income Fund, LLC

Opinion

We have audited the accompanying financial statements of Putnam Total Return: U.S. Investment Grade Fixed Income Fund, LLC (the "Fund"), which comprise the statement of assets and liabilities, including the fund's portfolio, as of December 31, 2024 and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in its net assets, and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises Manager's Report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Princeton Avenue Coopers LLP

Boston, MA
April 3, 2025

Putnam Total Return U.S. Investment Grade Fixed Income Fund, LLC			
Schedule H. Line 4i Schedule of Assets			
12/31/24	Principal Amount	Cost	Value
6297782 LLC 144A company guaranty sr. unsec. bonds 5.584%, 10/1/34	\$ 100,000.00	\$ 99,692.00	\$ 97,324.00
6297782 LLC 144A company guaranty sr. unsec. notes 5.026%, 10/1/29	150,000	148,470	147,458
AbbVie, Inc. sr. unsec. bonds 5.05%, 3/15/34	38,000	37,888	37,558
AbbVie, Inc. sr. unsec. notes 4.95%, 3/15/31	132,000	131,877	132,008
AerCap Ireland Capital DAC/AerCap Global Aviation Trust company guaranty sr. unsec. bonds 3.30%, 1/30/32 (Ireland)	210,000	209,427	183,052
Air Lease Corp. sr. unsec. sub. bonds 4.625%, 10/1/28	100,000	99,449	98,387
Air Lease Corp. sr. unsec. sub. notes 3.25%, 10/1/29	87,000	86,304	80,380
Air Lease Corp. sr. unsec. sub. notes 5.85%, 12/15/27	45,000	45,181	46,142
Aircastle, Ltd. 144A sr. unsec. notes 6.50%, 7/18/28	336,000	349,504	347,426
Aker BP ASA 144A sr. unsec. bonds 5.80%, 10/1/54 (Norway)	150,000	143,409	136,019
Ally Financial, Inc. company guaranty sr. unsec. notes 8.00%, 11/1/31	65,000	82,935	71,949
Amazon.com, Inc. sr. unsec. notes 3.15%, 8/22/27	69,000	67,835	66,643
Amazon.com, Inc. sr. unsec. unsub. notes 2.10%, 5/12/31	76,000	75,149	64,940
Ameren Corp. sr. unsec. unsub. notes 5.00%, 1/15/29	100,000	99,815	100,197
American Electric Power Co., Inc. sr. unsec. unsub. notes Ser. J, 4.30%, 12/1/28	159,000	159,017	155,432
American Express Co. sr. unsec. unsub. notes 5.098%, 2/16/28	40,000	40,000	40,238
American Tower Corp. sr. unsec. notes 2.90%, 1/15/30 (R)	19,000	18,939	17,121
American Tower Corp. sr. unsec. notes 3.125%, 1/15/27 (R)	198,000	192,861	191,672
American Tower Corp. sr. unsec. sub. notes 2.75%, 1/15/27 (R)	79,000	79,121	75,898
Amgen, Inc. sr. unsec. bonds 4.663%, 6/15/51	75,000	81,502	62,888
Amgen, Inc. sr. unsec. unsub. bonds 5.65%, 3/2/53	36,000	35,949	34,686
Amgen, Inc. sr. unsec. unsub. bonds 5.75%, 3/2/63	85,000	85,072	81,591
Amgen, Inc. sr. unsec. unsub. notes 5.25%, 3/2/30	75,000	74,866	75,716
Analog Devices, Inc. sr. unsec. notes 2.95%, 4/1/25	104,000	104,418	103,559
Appalachian Power Co. sr. unsec. unsub. notes Ser. L, 5.80%, 10/1/35	23,000	23,054	22,997
AppLovin Corp. sr. unsec. sub. bonds 5.95%, 12/1/54	7,000	6,965	6,902
AppLovin Corp. sr. unsec. sub. notes 5.125%, 12/1/29	18,000	17,993	17,963
AppLovin Corp. sr. unsec. sub. notes 5.375%, 12/1/31	80,000	79,918	80,059
Ares Capital Corp. sr. unsec. sub. notes 3.875%, 1/15/26	185,000	185,653	182,988
Ares Capital Corp. sr. unsec. sub. notes 7.00%, 1/15/27	35,000	34,858	36,285
Arthur J Gallagher & Co. sr. unsec. notes 4.85%, 12/15/29	70,000	69,946	69,710
AS Mileage Plan IP, Ltd. 144A sr. notes 5.021%, 10/20/29 (Cayman Islands)	86,000	83,667	83,857
Ashtead Capital, Inc. 144A company guaranty sr. unsec. bonds 5.95%, 10/15/33	260,000	267,886	263,109
AT&T, Inc. sr. unsec. unsub. bonds 2.25%, 2/1/32	127,000	123,657	105,044
AT&T, Inc. sr. unsec. unsub. bonds 2.55%, 12/1/33	106,000	86,939	85,422
AT&T, Inc. sr. unsec. unsub. bonds 4.35%, 3/1/29	45,000	44,952	44,047
AT&T, Inc. sr. unsec. unsub. notes 1.65%, 2/1/28	145,000	137,953	131,892
AT&T, Inc. sr. unsec. unsub. notes 4.75%, 5/15/46	13,000	12,962	11,300
Athene Global Funding 144A notes 5.322%, 11/13/31	92,000	91,960	90,535
Athene Global Funding 144A notes 5.526%, 7/11/31	86,000	87,482	86,250
Athene Holding, Ltd. sr. unsec. bonds 5.875%, 1/15/34	49,000	48,175	49,697
Athene Holding, Ltd. sr. unsec. bonds 6.25%, 4/1/54	65,000	64,601	65,178
Atlassian Corp. sr. unsec. bonds 5.50%, 5/15/34	30,000	29,805	30,146
Atlassian Corp. sr. unsec. notes 5.25%, 5/15/29	45,000	44,829	45,355
Autonation, Inc. company guaranty sr. unsec. notes 4.50%, 10/1/25	34,000	34,120	33,883
Aviation Capital Group, LLC 144A sr. unsec. notes 5.375%, 7/15/29	196,000	198,761	196,238
BAE Systems PLC 144A sr. unsec. notes 5.125%, 3/26/29 (United Kingdom)	200,000	202,046	200,544
Banco Santander SA sr. unsec. unsub. FRN 1.722%, 9/14/27 (Spain)	400,000	372,819	378,349
Banco Santander SA unsec. sub. notes 5.179%, 11/19/25 (Spain)	200,000	200,000	199,883
Bank of America Corp. sr. unsec. FRN Ser. MTN, 2.496%, 2/13/31	165,000	143,186	145,140
Bank of America, NA unsec. sub. notes Ser. BKNT, 6.00%, 10/15/36	735,000	835,600	763,775
Bank of Montreal unsec. sub. FRN 3.803%, 12/15/32 (Canada)	45,000	45,000	43,056
Bank of Nova Scotia (The) sr. unsec. notes 1.30%, 6/11/25 (Canada)	188,000	187,962	185,308
Becton, Dickinson and Co. sr. unsec. notes 2.823%, 5/20/30	67,000	67,000	60,119
Berkshire Hathaway Finance Corp. company guaranty sr. unsec. notes 4.30%, 5/15/43	91,000	91,819	78,837
Blackstone Private Credit Fund sr. unsec. unsub. notes 3.25%, 3/15/27	67,000	64,245	64,160
Boeing Co. (The) sr. unsec. bonds 5.805%, 5/1/50	80,000	76,521	74,531
Boeing Co. (The) sr. unsec. bonds 3.95%, 8/1/59	155,000	108,285	102,493
Boeing Co. (The) sr. unsec. notes 2.196%, 2/4/26	140,000	135,872	135,851
Boeing Co. (The) sr. unsec. notes 2.70%, 2/1/27	30,000	28,474	28,617
Boeing Co. (The) sr. unsec. unsub. bonds 3.375%, 6/15/46	35,000	25,421	22,561
Boeing Co. (The) sr. unsec. unsub. notes 6.125%, 2/15/33	115,000	117,644	118,954
Boeing Co. (The) sr. unsec. unsub. notes 6.298%, 5/1/29	100,000	103,926	103,707
Boeing Co. (The) sr. unsec. unsub. notes 6.528%, 5/1/34	50,000	52,781	52,406
Bristol-Myers Squibb Co. sr. unsec. notes 4.90%, 2/22/29	29,000	28,949	29,150
Broadcom Corp./Broadcom Cayman Finance, Ltd. company guaranty sr. unsec. unsub. notes 3.50%, 1/15/28	190,000	194,562	183,036
Broadcom, Inc. sr. unsec. notes 5.05%, 7/12/29	345,000	344,586	346,423
Brunswick Corp./DE sr. unsec. bonds 5.10%, 4/1/52	65,000	51,322	50,593
Brunswick Corp./DE sr. unsec. notes 5.85%, 3/18/29	70,000	69,897	71,128
Canadian Natural Resources, Ltd. 144A sr. unsec. notes 5.00%, 12/15/29 (Canada)	47,000	46,985	46,498

Canadian Natural Resources, Ltd. sr. unsec. unsub. notes 7.20%, 1/15/32 (Canada)	125,000	137,676	136,650
Capital One Financial Corp. sr. unsec. unsub. FRN 7.624%, 10/30/31	55,000	55,000	60,745
Capital One Financial Corp. sr. unsec. unsub. notes 3.75%, 3/9/27	114,000	112,614	111,332
Carnival Corp. 144A company guaranty sr. sub. notes 4.00%, 8/1/28	146,000	140,236	138,477
Celanese US Holdings, LLC company guaranty sr. unsec. notes 1.40%, 8/5/26 (Germany)	75,000	74,975	70,207
Celanese US Holdings, LLC company guaranty sr. unsec. notes 6.165%, 7/15/27 (Germany)	125,000	125,000	126,904
Celanese US Holdings, LLC company guaranty sr. unsec. notes 6.33%, 7/15/29 (Germany)	25,000	24,989	25,525
Celanese US Holdings, LLC company guaranty sr. unsec. notes 6.80%, 11/15/30 (Germany)	60,000	59,975	62,137
Centene Corp. sr. unsec. sub. notes 2.625%, 8/1/31	110,000	92,329	90,658
CenterPoint Energy Resources Corp. sr. unsec. unsub. bonds 5.40%, 7/1/34	65,000	64,898	64,875
CF Industries, Inc. company guaranty sr. unsec. bonds 4.95%, 6/1/43	205,000	216,663	180,930
Charter Communications Operating, LLC/Charter Communications Operating Capital Corp. company guaranty sr. sub. bonds 4.80%, 3/1/50	180,000	179,072	135,399
Charter Communications Operating, LLC/Charter Communications Operating Capital Corp. sr. bonds 3.70%, 4/1/51	80,000	80,582	50,025
Cheniere Energy Partners LP company guaranty sr. unsec. notes 4.50%, 10/1/29	210,000	195,415	203,460
Cigna Corp. company guaranty sr. unsec. unsub. notes 4.375%, 10/15/28	180,000	194,845	176,531
Cisco Systems, Inc. sr. unsec. bonds 5.30%, 2/26/54	90,000	89,643	87,549
Cisco Systems, Inc. sr. unsec. notes 5.05%, 2/26/34	125,000	124,882	124,600
Citigroup, Inc. jr. unsec. sub. bonds Ser. CC, 7.125%, 5/29/74	115,000	115,000	117,424
Citigroup, Inc. jr. unsec. sub. FRN 3.875%, perpetual maturity	103,000	103,000	100,262
Citigroup, Inc. sr. unsec. FRN 5.61%, 9/29/26	180,000	180,000	181,025
Citigroup, Inc. sub. unsec. bonds 6.174%, 5/25/34	32,000	32,000	32,613
Citigroup, Inc. unsec. sub. bonds 4.45%, 9/29/27	425,000	408,729	419,390
CNA Financial Corp. sr. unsec. notes 5.125%, 2/15/34	75,000	74,113	73,658
CNO Financial Group, Inc. sr. unsec. bonds 6.45%, 6/15/34	210,000	209,335	217,196
CNO Global Funding 144A notes 4.95%, 9/9/29	150,000	149,246	148,760
Columbia Pipelines Operating Co., LLC 144A sr. unsec. bonds 6.544%, 11/15/53	50,000	54,738	52,446
Columbia Pipelines Operating Co., LLC 144A sr. unsec. notes 5.927%, 8/15/30	50,000	51,918	51,485
Comcast Corp. company guaranty sr. unsec. notes 3.45%, 2/1/50	390,000	390,278	267,260
Comcast Corp. company guaranty sr. unsec. unsub. bonds 3.999%, 11/1/49	34,000	39,326	25,762
Commonwealth Bank of Australia 144A unsec. sub. notes 2.688%, 3/11/31 (Australia)	295,000	256,143	251,750
Commonwealth Edison Co. sr. mtge. bonds 5.875%, 2/1/33	24,000	20,845	24,729
Consolidated Edison Co. of New York, Inc. sr. unsec. unsub. notes 4.20%, 3/15/42	17,000	16,769	14,237
Constellation Energy Generation, LLC sr. unsec. bonds 5.75%, 3/15/54	93,000	92,909	90,531
Constellation Energy Generation, LLC sr. unsec. bonds 6.125%, 1/15/34	48,000	47,962	50,276
Constellation Energy Generation, LLC sr. unsec. bonds 6.50%, 10/1/53	117,000	116,954	124,084
Constellation Energy Generation, LLC sr. unsec. notes 5.60%, 3/1/28	165,000	167,085	168,338
Cooperative Rabobank UA company guaranty unsec. sub. notes 3.75%, 7/21/26 (Netherlands)	250,000	248,394	245,159
Credit Suisse AG sr. unsec. notes 2.95%, 4/9/25	250,000	251,180	248,791
Crown Castle, Inc. sr. unsec. bonds 3.65%, 9/1/27 (R)	91,000	91,000	88,272
Crown Castle, Inc. sr. unsec. bonds 3.80%, 2/15/28 (R)	42,000	41,943	40,435
Crown Castle, Inc. sr. unsec. notes 4.90%, 9/1/29 (R)	95,000	94,767	94,002
CVS Health Corp. jr. unsec. sub. bonds 7.00%, 3/10/55	80,000	80,000	80,468
CVS Health Corp. sr. unsec. unsub. notes 4.78%, 3/25/38	113,000	102,768	97,804
CVS Pass-Through Trust sr. notes 6.036%, 12/10/28	28,627	30,119	28,790
D.R. Horton, Inc. company guaranty sr. unsec. bonds 5.00%, 10/15/34	435,000	428,300	420,271
Deutsche Bank AG/New York, NY sr. unsec. unsub. FRN 2.311%, 11/16/27 (Germany)	260,000	260,000	247,215
Dick's Sporting Goods, Inc. sr. unsec. bonds 4.10%, 1/15/52	85,000	64,764	62,157
Discovery Communications, LLC company guaranty sr. unsec. unsub. notes 3.625%, 5/15/30	53,000	53,000	47,169
Discovery Communications, LLC company guaranty sr. unsec. unsub. notes 3.95%, 3/20/28	180,000	179,076	170,507
DT Midstream, Inc. 144A sr. bonds 5.80%, 12/15/34	150,000	151,826	151,153
DTE Energy Co. sr. unsec. unsub. notes 4.95%, 7/1/27	85,000	84,912	85,339
Duke Energy Carolinas, LLC sr. mtge. notes 4.25%, 12/15/41	54,000	54,773	45,934
Duke Energy Corp. sr. unsec. bonds 5.80%, 6/15/54	100,000	99,439	97,554
Duke Energy Corp. sr. unsec. notes 4.85%, 1/5/29	15,000	14,872	14,937
Duke Energy Corp. sr. unsec. notes 5.45%, 6/15/34	140,000	139,823	139,906
Duke Energy Ohio, Inc. sr. bonds 3.65%, 2/1/29	22,000	21,996	21,026
El Paso Natural Gas Co., LLC company guaranty sr. unsec. unsub. notes 8.375%, 6/15/32	40,000	40,702	47,126
Electricite De France SA 144A sr. unsec. notes 5.95%, 4/22/34 (France)	250,000	260,257	254,996
Eli Lilly and Co. sr. unsec. unsub. bonds 4.875%, 2/27/53	45,000	44,972	40,768
Enbridge, Inc. sr. unsec. unsub. bonds 4.25%, 12/1/26 (Canada)	42,000	41,939	41,623
Energy Transfer LP sr. unsec. notes 5.25%, 7/1/29	105,000	104,807	105,568
Energy Transfer LP sr. unsec. unsub. bonds 4.20%, 4/15/27	139,000	136,619	137,194
Energy Transfer LP sr. unsec. unsub. bonds 6.125%, 12/15/45	11,000	10,401	10,873
Energy Transfer LP sr. unsec. unsub. notes 6.50%, 2/1/42	42,000	48,310	43,548
EPR Properties company guaranty sr. unsec. unsub. notes 4.50%, 6/1/27 (R)	26,000	23,861	25,568
Equinix, Inc. sr. unsec. sub. notes 1.25%, 7/15/25 (R)	112,000	111,972	109,871
Equinix, Inc. sr. unsec. sub. notes 3.20%, 11/18/29 (R)	130,000	129,930	119,598
Eversource Energy sr. unsec. unsub. notes 5.125%, 5/15/33	125,000	124,831	121,511
Eversource Energy sr. unsec. unsub. notes 5.45%, 3/1/28	45,000	44,941	45,599
Exelon Corp. sr. unsec. unsub. bonds 5.45%, 3/15/34	75,000	74,884	74,886
Exelon Corp. sr. unsec. unsub. notes 5.15%, 3/15/29	200,000	200,077	201,098
F&G Annuities & Life, Inc. company guaranty sr. unsec. notes 6.50%, 6/4/29	85,000	84,804	86,842
Fidelity National Financial, Inc. sr. unsec. bonds 3.20%, 9/17/51	55,000	37,693	33,927
Fifth Third Bancorp sr. unsec. notes 4.895%, 9/6/30	25,000	25,000	24,667

Fifth Third Bancorp sr. unsec. unsub. FRN 6.339%, 7/27/29	80,000	80,000	83,024
First-Citizens Bank & Trust Co. unsec. sub. notes 6.125%, 3/9/28	115,000	124,189	118,408
Flex, Ltd. sr. unsec. notes 5.25%, 1/15/32	105,000	104,779	103,291
FMC Corp. sr. unsec. unsub. notes 5.65%, 5/18/33	110,000	109,986	108,871
Ford Motor Co. sr. unsec. unsub. notes 5.80%, 3/5/27	200,000	199,828	201,936
Gartner, Inc. 144A company guaranty sr. unsec. notes 3.625%, 6/15/29	266,000	249,008	247,315
GE HealthCare Technologies, Inc. sr. unsec. notes 4.80%, 8/14/29	65,000	64,928	64,416
General Motors Financial Co., Inc. company guaranty sr. unsec. unsub. notes 4.00%, 1/15/25	16,000	16,001	15,994
General Motors Financial Co., Inc. sr. sub. notes 5.80%, 1/7/29	85,000	85,956	86,753
General Motors Financial Co., Inc. sr. unsec. notes 4.90%, 10/6/29	49,000	48,979	48,295
Georgia Power Co. sr. unsec. unsub. bonds 5.25%, 3/15/34	110,000	109,670	109,208
Georgia Power Co. sr. unsec. unsub. notes 4.95%, 5/17/33	100,000	99,849	97,976
Glencore Funding, LLC 144A company guaranty sr. unsec. bonds 5.634%, 4/4/34	176,000	179,610	175,320
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. bonds 3.25%, 1/15/32 (R)	45,000	44,795	38,680
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. sub. notes 6.75%, 12/1/33 (R)	85,000	83,589	90,043
Goldman Sachs Group, Inc. (The) jr. unsec. sub. FRN 3.65%, 7/28/51	21,000	21,000	20,116
Goldman Sachs Group, Inc. (The) sr. unsec. FRB 4.223%, 5/1/29	133,000	131,998	129,481
HCA, Inc. company guaranty sr. bonds 5.25%, 6/15/26	73,000	73,347	73,215
HCA, Inc. company guaranty sr. unsec. bonds 5.60%, 4/1/34	39,000	38,943	38,437
HCA, Inc. company guaranty sr. unsec. bonds 6.00%, 4/1/54	51,000	50,709	48,625
HCA, Inc. company guaranty sr. unsec. bonds 5.50%, 6/1/33	30,000	30,050	29,692
HCA, Inc. company guaranty sr. unsec. notes 5.375%, 9/1/26	32,000	32,244	32,119
HCA, Inc. company guaranty sr. unsec. unsub. notes 5.375%, 2/1/25	51,000	51,053	51,012
Hewlett Packard Enterprise Co. sr. unsec. bonds 5.00%, 10/15/34	35,000	34,684	33,660
Hewlett Packard Enterprise Co. sr. unsec. bonds 5.60%, 10/15/54	70,000	68,665	65,941
Hewlett Packard Enterprise Co. sr. unsec. notes 4.55%, 10/15/29	60,000	59,939	58,509
Hewlett Packard Enterprise Co. sr. unsec. notes 4.85%, 10/15/31	70,000	69,938	68,300
Home Depot, Inc./The sr. unsec. unsub. bonds 5.30%, 6/25/54	60,000	59,068	57,533
Home Depot, Inc./The sr. unsec. unsub. notes 4.95%, 6/25/34	60,000	59,450	59,225
Howmet Aerospace, Inc. sr. unsec. unsub. bonds 5.95%, 2/1/37	75,000	76,692	77,890
Howmet Aerospace, Inc. sr. unsec. unsub. notes 3.00%, 1/15/29	95,000	82,344	88,386
Howmet Aerospace, Inc. sr. unsec. unsub. notes 6.75%, 1/15/28	107,000	112,883	111,956
Humana, Inc. sr. unsec. unsub. notes 5.75%, 3/1/28	100,000	99,813	101,946
Huntsman International, LLC sr. unsec. bonds 5.70%, 10/15/34	75,000	74,735	71,544
Huntsman International, LLC sr. unsec. notes 4.50%, 5/1/29	165,000	179,243	157,499
Hyatt Hotels Corp. sr. unsec. notes 5.25%, 6/30/29	75,000	75,208	75,090
Hyatt Hotels Corp. sr. unsec. notes 5.375%, 12/15/31	50,000	49,874	49,791
Hyundai Capital America 144A sr. unsec. notes 6.375%, 4/8/30 (South Korea)	296,000	312,202	309,413
Illumina, Inc. sr. unsec. sub. notes 4.65%, 9/9/26	61,000	60,964	60,811
Intercontinental Exchange, Inc. sr. unsec. bonds 1.85%, 9/15/32	44,000	43,871	34,858
Intercontinental Exchange, Inc. sr. unsec. notes 3.65%, 5/23/25	26,000	25,996	25,896
Intercontinental Exchange, Inc. sr. unsec. notes 4.35%, 6/15/29	34,000	33,082	33,308
International Flavors & Fragrances, Inc. sr. unsec. notes 4.45%, 9/26/28	99,000	99,048	96,882
Interpublic Group of Cos., Inc. (The) sr. unsec. sub. bonds 4.65%, 10/1/28	180,000	179,917	178,694
JBS USA LUX SA/JBS USA Food Co./JBS Luxembourg SARL company guaranty sr. unsec. notes 6.75%, 3/15/34 (Luxembourg)	246,000	266,117	260,263
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc. company guaranty sr. unsec. notes 3.00%, 2/2/29 (Luxembourg)	55,000	48,304	50,213
Jefferies Financial Group, Inc. sr. unsec. notes 6.20%, 4/14/34	70,000	69,893	72,180
Jefferies Financial Group, Inc. sr. unsec. notes Ser. MTN, 5.15%, 9/15/25	80,000	80,000	80,039
JPMorgan Chase & Co. jr. unsec. sub. FRB Ser. HH, 4.60%, perpetual maturity	59,000	59,000	58,884
JPMorgan Chase & Co. jr. unsec. sub. FRN 3.65%, perpetual maturity	14,000	14,000	13,616
JPMorgan Chase & Co. sr. unsec. unsub. FRN 2.083%, 4/22/26	66,000	66,648	65,442
JPMorgan Chase & Co. sr. unsec. unsub. FRN 3.782%, 2/1/28	48,000	47,288	46,993
JPMorgan Chase & Co. sr. unsec. unsub. notes 6.07%, 10/22/27	545,000	549,321	557,906
JPMorgan Chase & Co. unsec. sub. FRB 5.717%, 9/14/33	345,000	348,820	352,499
Kenvue, Inc. company guaranty sr. unsec. notes 5.00%, 3/22/30	440,000	440,328	443,414
KeyCorp sr. unsec. unsub. FRN Ser. MTN, (US SOFR Compounded Index + 1.25%), 5.716%, 5/23/25	117,000	117,000	117,107
Kinder Morgan Energy Partners LP company guaranty sr. unsec. notes 5.40%, 9/1/44	19,000	18,939	17,367
Kinder Morgan, Inc. company guaranty sr. unsec. notes Ser. GMTN, 7.75%, 1/15/32	20,000	21,708	22,741
Kinder Morgan, Inc. company guaranty sr. unsec. unsub. notes 4.30%, 6/1/25	42,000	42,101	41,910
Kinder Morgan, Inc. company guaranty sr. unsec. unsub. notes 5.00%, 2/1/29	50,000	49,931	49,851
KKR Group Finance Co. VI, LLC 144A company guaranty sr. unsec. bonds 3.75%, 7/1/29	106,000	101,153	100,428
LPL Holdings, Inc. company guaranty sr. unsec. notes 6.75%, 11/17/28	53,000	52,970	55,687
Macquarie Airfinance Holdings, Ltd. 144A sr. unsec. notes 6.40%, 3/26/29 (United Kingdom)	240,000	247,982	247,126
Macquarie Airfinance Holdings, Ltd. 144A sr. unsec. notes 5.15%, 3/17/30 (United Kingdom)	4,000	3,960	3,920
Marvell Technology, Inc. sr. unsec. notes 5.75%, 2/15/29	80,000	79,816	82,032
Marvell Technology, Inc. sr. unsec. notes 5.95%, 9/15/33	80,000	79,530	83,094
MasTec, Inc. company guaranty sr. unsec. unsub. notes 5.90%, 6/15/29	140,000	139,944	142,622
Meta Platforms, Inc. sr. unsec. bonds 5.55%, 8/15/64	25,000	24,892	24,392
Meta Platforms, Inc. sr. unsec. bonds 5.40%, 8/15/54	205,000	217,363	198,700
Meta Platforms, Inc. sr. unsec. bonds 5.75%, 5/15/63	165,000	174,313	166,749
Meta Platforms, Inc. sr. unsec. notes 4.75%, 8/15/34	25,000	24,954	24,349
Meta Platforms, Inc. sr. unsec. notes 4.95%, 5/15/33	111,000	110,953	111,193

MetLife, Inc. jr. unsec. sub. notes 6.40%, 12/15/36	79,000	71,075	80,910
Moody's Corp. sr. unsec. sub. bonds 5.00%, 8/5/34	120,000	119,062	117,465
Morgan Stanley sr. unsec. sub. bonds 5.942%, 2/7/39	95,000	95,000	95,362
Morgan Stanley unsec. unsub. notes 3.95%, 4/23/27	460,000	480,141	450,938
Morgan Stanley unsec. sub. notes 5.297%, 4/20/37	171,000	150,926	166,239
MSCI, Inc. 144A company guaranty sr. unsec. notes 3.625%, 9/1/30	116,000	107,183	106,034
Nasdaq, Inc. sr. unsec. sub. bonds 5.55%, 2/15/34	19,000	18,995	19,178
Netflix, Inc. 144A sr. unsec. bonds 5.375%, 11/15/29	146,000	150,035	148,912
Netflix, Inc. sr. unsec. bonds 4.90%, 8/15/34	25,000	24,907	24,496
Netflix, Inc. sr. unsec. bonds 5.40%, 8/15/54	35,000	34,927	34,078
NextEra Energy Capital Holdings, Inc. company guaranty sr. unsec. unsub. notes 6.051%, 3/1/25	85,000	85,018	85,158
NiSource, Inc. sr. unsec. unsub. notes 5.20%, 7/1/29	135,000	134,752	136,157
Nutrien, Ltd. sr. unsec. bonds 5.25%, 1/15/45 (Canada)	23,000	24,836	21,227
Nutrien, Ltd. sr. unsec. notes 4.00%, 12/15/26 (Canada)	4,000	4,001	3,948
Nutrien, Ltd. sr. unsec. sub. bonds 4.20%, 4/1/29 (Canada)	70,000	71,016	67,948
Occidental Petroleum Corp. sr. unsec. notes 6.625%, 9/1/30	175,000	183,407	183,266
Occidental Petroleum Corp. sr. unsec. sub. notes 7.50%, 5/1/31	65,000	69,754	71,109
Occidental Petroleum Corp. sr. unsec. unsub. bonds 5.55%, 10/1/34	70,000	69,743	68,133
Occidental Petroleum Corp. sr. unsec. unsub. notes 5.20%, 8/1/29	25,000	24,992	24,821
ONEOK, Inc. company guaranty sr. unsec. notes 4.75%, 10/15/31	100,000	99,578	96,775
ONEOK, Inc. company guaranty sr. unsec. sub. bonds 6.05%, 9/1/33	15,000	14,997	15,443
ONEOK, Inc. company guaranty sr. unsec. unsub. notes 6.10%, 11/15/32	100,000	99,932	103,539
Oracle Corp. sr. unsec. bonds 3.65%, 3/25/41	280,000	254,323	218,498
Oracle Corp. sr. unsec. notes 1.65%, 3/25/26	150,000	143,679	144,682
Oracle Corp. sr. unsec. unsub. bonds 6.50%, 4/15/38	40,000	43,158	43,025
Oshkosh Corp. sr. unsec. sub. notes 4.60%, 5/15/28	107,000	106,855	105,680
Oshkosh Corp. sr. unsec. unsub. notes 3.10%, 3/1/30	18,000	17,962	16,499
Ovintiv, Inc. company guaranty sr. unsec. bonds 6.25%, 7/15/33	24,000	23,956	24,595
Ovintiv, Inc. company guaranty sr. unsec. notes 5.65%, 5/15/25	25,000	25,000	25,063
Ovintiv, Inc. company guaranty sr. unsec. notes 5.65%, 5/15/28	31,000	30,994	31,445
Pacific Gas and Electric Co. notes 2.10%, 8/1/27	30,000	29,979	27,996
Pacific Gas and Electric Co. sr. bonds 4.95%, 7/1/50	50,000	53,983	43,478
Pacific Gas and Electric Co. sr. bonds 5.90%, 6/15/32	50,000	49,880	51,357
Pacific Gas and Electric Co. sr. bonds 6.75%, 1/15/53	35,000	40,110	38,176
Pacific Gas and Electric Co. sr. notes 3.30%, 12/1/27	130,000	121,685	124,250
Pacific Gas and Electric Co. sr. notes 5.55%, 5/15/29	65,000	64,963	66,091
PacifiCorp sr. bonds 2.70%, 9/15/30	150,000	157,133	132,605
Paramount Global sr. unsec. unsub. notes 2.90%, 1/15/27	31,000	30,610	29,677
Paramount Global sr. unsec. unsub. notes 3.70%, 6/1/28	70,000	63,759	65,964
Paramount Global sr. unsec. unsub. notes 4.20%, 6/1/29	98,000	93,552	92,569
Pfizer Investment Enterprises PTE, Ltd. company guaranty sr. unsec. notes 4.45%, 5/19/28 (Singapore)	65,000	64,945	64,443
Pfizer Investment Enterprises PTE, Ltd. company guaranty sr. unsec. notes 4.75%, 5/19/33 (Singapore)	318,000	312,659	309,120
Pfizer Investment Enterprises PTE, Ltd. company guaranty sr. unsec. notes 5.30%, 5/19/53 (Singapore)	77,000	76,888	72,157
Pharmacia, LLC company guaranty sr. unsec. notes 6.60%, 12/1/28	100,000	106,033	106,336
Philip Morris International, Inc. sr. unsec. unsub. notes 4.75%, 11/1/31	65,000	64,029	63,599
Philip Morris International, Inc. sr. unsec. unsub. notes 5.125%, 2/15/30	176,000	177,098	176,983
PNC Financial Services Group, Inc. (The) unsec. sub. FRB 4.626%, 6/6/33	305,000	297,188	287,293
Prologis LP sr. unsec. unsub. bonds 5.00%, 3/15/34 (R)	110,000	109,525	107,481
Prologis LP sr. unsec. unsub. notes 2.25%, 4/15/30 (R)	28,000	27,897	24,501
Puget Sound Energy, Inc. sr. bonds 5.448%, 6/1/53	60,000	59,998	57,341
Republic Services, Inc. sr. unsec. unsub. bonds 2.30%, 3/1/30	112,000	113,767	98,603
Republic Services, Inc. sr. unsec. unsub. notes 5.00%, 11/15/29	95,000	94,831	95,566
Rogers Communications, Inc. company guaranty sr. unsec. bonds 8.75%, 5/1/32 (Canada)	30,000	36,415	34,886
Rogers Communications, Inc. company guaranty sr. unsec. notes 5.00%, 2/15/29 (Canada)	115,000	114,724	114,314
Rogers Communications, Inc. company guaranty sr. unsec. unsub. notes Ser. REGS, 3.80%, 3/15/32 (Canada)	57,000	47,928	51,285
Royal Bank of Canada unsec. sub. notes Ser. GMTN, 4.65%, 1/27/26 (Canada)	33,000	32,991	32,976
Royalty Pharma PLC company guaranty sr. unsec. bonds 5.40%, 9/2/34	97,000	95,022	94,444
Royalty Pharma PLC company guaranty sr. unsec. notes 5.15%, 9/2/29	78,000	77,123	77,868
RTX Corp. sr. unsec. notes 5.15%, 2/27/33	40,000	39,900	39,681
RTX Corp. sr. unsec. unsub. notes 4.125%, 11/16/28	150,000	162,649	146,083
Ryder System, Inc. sr. unsec. unsub. notes 4.95%, 9/1/29	120,000	119,550	119,639
S&P Global, Inc. company guaranty sr. unsec. bonds 2.50%, 12/1/29	74,000	73,936	66,532
S&P Global, Inc. company guaranty sr. unsec. notes 1.25%, 8/15/30	38,000	37,893	31,452
Sempra Energy sr. unsec. unsub. bonds 5.50%, 8/1/33	200,000	199,471	200,566
ServiceNow, Inc. sr. unsec. notes 1.40%, 9/1/30	142,000	141,692	118,056
Southern Co. (The) sr. unsec. bonds 5.70%, 3/15/34	105,000	105,807	107,228
Southern Co. (The) sr. unsec. notes 5.50%, 3/15/29	20,000	20,248	20,413
Southern Co. Gas Capital Corp. company guaranty sr. unsec. unsub. notes 4.95%, 9/15/34	5,000	4,983	4,843
Spectra Energy Partners LP sr. unsec. notes 3.375%, 10/15/26	9,000	8,998	8,795
Sprint Capital Corp. company guaranty sr. unsec. unsub. notes 6.875%, 11/15/28	109,000	112,973	115,786
Tapestry, Inc. sr. unsec. bonds 5.50%, 3/11/35	85,000	84,975	82,721
Tapestry, Inc. sr. unsec. notes 5.10%, 3/11/30	70,000	69,914	69,259
Targa Resources Partners LP/Targa Resources Partners Finance Corp. company guaranty sr. unsec. unsub. notes 4.875%, 2/1/31	110,000	103,793	106,288

Targa Resources Partners LP/Targa Resources Partners Finance Corp. company guaranty sr. unsec. unsub. notes 5.00%, 1/15/28	135,000	132,875	133,621
Telefonica Emisiones SA company guaranty sr. unsec. bonds 4.895%, 3/6/48 (Spain)	150,000	150,000	127,285
Thermo Fisher Scientific, Inc. sr. unsec. notes 4.80%, 11/21/27	165,000	164,960	166,275
T-Mobile USA, Inc. company guaranty sr. unsec. bonds 5.05%, 7/15/33	265,000	263,623	259,583
T-Mobile USA, Inc. company guaranty sr. unsec. notes 3.375%, 4/15/29	85,000	78,603	79,398
Toll Brothers Finance Corp. company guaranty sr. unsec. notes 3.80%, 11/1/29	80,000	74,894	75,386
Toll Brothers Finance Corp. company guaranty sr. unsec. unsub. notes 4.35%, 2/15/28	50,000	48,301	48,868
Toronto-Dominion Bank (The) sr. unsec. notes 4.108%, 6/8/27 (Canada)	68,000	68,188	66,893
Truist Financial Corp. sr. unsec. unsub. bonds Ser. MTN, 5.711%, 1/24/35	125,000	125,000	126,015
UBS Group AG 144A sr. unsec. notes 5.428%, 2/8/30 (Switzerland)	260,000	263,761	261,749
UnitedHealth Group, Inc. sr. unsec. unsub. notes 2.00%, 5/15/30	31,000	30,853	26,728
UnitedHealth Group, Inc. sr. unsec. unsub. notes 3.85%, 6/15/28	116,000	115,922	112,796
US Bancorp unsec. sub. FRB 2.491%, 11/3/36	175,000	175,000	141,784
USB AG/Stamford, CT sr. unsec. unsub. notes 7.50%, 2/15/28	250,000	265,518	267,770
Verizon Communications, Inc. sr. unsec. bonds 3.70%, 3/22/61	90,000	89,130	61,101
Verizon Communications, Inc. sr. unsec. unsub. notes 4.329%, 9/21/28	188,000	192,668	184,219
Verizon Communications, Inc. sr. unsec. unsub. notes 4.40%, 11/1/34	19,000	18,917	17,613
VICI Properties LP sr. unsec. notes 5.125%, 11/15/31 (R)	235,000	234,165	229,394
VICI Properties LP sr. unsec. unsub. bonds 5.75%, 4/1/34 (R)	130,000	129,005	131,285
VICI Properties LP sr. unsec. unsub. notes 4.75%, 2/15/28 (R)	100,000	99,961	99,229
Virginia Electric and Power Co. sr. unsec. unsub. notes 5.05%, 8/15/34	100,000	99,781	97,589
Vistra Operations Co., LLC 144A company guaranty sr. notes 6.00%, 4/15/34	50,000	51,841	50,699
Vistra Operations Co., LLC 144A sr. bonds 5.70%, 12/30/34	190,000	192,437	188,125
Vistra Operations Co., LLC 144A sr. bonds 6.95%, 10/15/33	60,000	65,990	64,713
Waste Connections, Inc. sr. unsec. bonds 5.00%, 3/1/34	90,000	89,022	87,890
Waste Connections, Inc. sr. unsec. notes 4.25%, 12/1/28	122,000	122,379	119,473
Waste Management, Inc. company guaranty sr. unsec. notes 4.875%, 2/15/29	17,000	16,910	17,088
Waste Management, Inc. company guaranty sr. unsec. unsub. notes 3.15%, 11/15/27	112,000	117,109	107,785
Wells Fargo & Co. jr. unsec. sub. FRN 3.90%, perpetual maturity	60,000	60,000	58,335
Wells Fargo & Co. sr. unsec. unsub. FRN Ser. MTN, 5.574%, 7/25/29	325,000	324,344	330,057
Westinghouse Air Brake Technologies Corp. company guaranty sr. unsec. unsub. bonds 5.611%, 3/11/34	190,000	190,000	192,616
Westlake Corp. sr. unsec. bonds 2.875%, 8/15/41	92,000	90,334	62,100
Westlake Corp. sr. unsec. bonds 3.125%, 8/15/51	183,000	177,801	114,019
Westpac Banking Corp. unsec. sub. bonds 2.963%, 11/16/40 (Australia)	60,000	60,000	42,742
Westpac Banking Corp. unsec. sub. bonds 4.421%, 7/24/39 (Australia)	80,000	80,000	70,851
WestRock MWV, LLC company guaranty sr. unsec. unsub. notes 7.95%, 2/15/31	17,000	19,888	19,193
WestRock MWV, LLC company guaranty sr. unsec. unsub. notes 8.20%, 1/15/30	128,000	148,855	145,339
Weyerhaeuser Co. sr. unsec. unsub. notes 7.375%, 3/15/32 (R)	13,000	15,705	14,484
Wyeth, LLC company guaranty sr. unsec. bonds 5.95%, 4/1/37	20,000	20,880	20,897
Zoetis, Inc. sr. unsec. sub. notes 2.00%, 5/15/30	55,000	51,587	47,348
Federal Home Loan Mortgage Corporation			
REMICs IFB Ser. 3065, Class DC, ((-3 x US 30 Day Average SOFR) + 19.52%), 5.724%, 3/15/35	8,765	8,602	8,819
Strips FRB Ser. 406, Class F30, (US 30 Day Average SOFR + 1.15%), 5.719%, 10/25/53	109,266	108,669	110,071
Government National Mortgage Association IFB Ser. 10-171, Class SB, IO, ((-1 x CME Term SOFR 1 Month) + 6.34%), 1.938%, 12/16/40	25,263	4,824	2,590
BANK			
FRB Ser. 19-BN20, Class XA, IO, 0.808%, 9/15/62 (WAC)	2,418,987	91,437	75,177
FRB Ser. 18-BN10, Class XA, IO, 0.686%, 2/15/61 (WAC)	2,485,353	52,998	44,592
Barclays Commercial Mortgage Trust			
Ser. 19-C3, Class C, 4.178%, 5/15/52	61,000	55,863	52,459
Ser. 19-C3, Class B, 4.096%, 5/15/52	126,000	115,072	115,768
FRB Ser. 19-C3, Class XA, IO, 1.309%, 5/15/52 (WAC)	1,125,173	50,360	50,045
BBCMS Mortgage Trust FRB Ser. 21-C9, Class XA, IO, 1.588%, 2/15/54 (WAC)	1,288,354	93,290	93,797
CD Commercial Mortgage Trust			
Ser. 17-CD4, Class B, 3.947%, 5/10/50 (WAC)	92,000	88,112	85,069
FRB Ser. 17-CD6, Class B, 3.911%, 11/13/50 (WAC)	57,000	60,916	52,754
Citigroup Commercial Mortgage Trust			
FRB Ser. 18-C5, Class C, 4.832%, 6/10/51 (WAC)	76,000	86,126	69,895
Ser. 18-C5, Class B, 4.507%, 6/10/51 (WAC)	69,000	80,407	64,726
FRB Ser. 15-P1, Class B, 4.316%, 9/15/48 (WAC)	184,000	173,168	179,462
FRB Ser. 18-C6, Class XA, IO, 0.761%, 11/10/51 (WAC)	2,014,292	45,299	50,954
COMM Mortgage Trust			
FRB Ser. 14-CR16, Class C, 4.782%, 4/10/47 (WAC)	123,000	128,548	115,568
FRB Ser. 17-COR2, Class C, 4.587%, 9/10/50 (WAC)	82,000	65,767	76,293
FRB Ser. 15-CR23, Class C, 4.332%, 5/10/48 (WAC)	184,000	176,180	174,423
FRB Ser. 15-LC21, Class B, 4.311%, 7/10/48 (WAC)	105,000	101,850	103,770
FRB Ser. 14-UBS6, Class C, 4.259%, 12/10/47 (WAC)	47,936	49,921	45,836
FRB Ser. 15-LC19, Class C, 4.172%, 2/10/48 (WAC)	83,000	87,367	79,621
FRB Ser. 15-CR22, Class C, 4.07%, 3/10/48 (WAC)	92,000	90,289	80,979
Ser. 14-UBS4, Class AM, 3.968%, 8/10/47	135,000	123,713	128,893
FRB Ser. 14-CR15, Class B, 3.922%, 2/10/47 (WAC)	84,564	81,319	81,865
FRB Ser. 15-CR22, Class AM, 3.603%, 3/10/48 (WAC)	114,000	108,300	111,717
FRB Ser. 14-UBS4, Class XA, IO, 0.812%, 8/10/47 (WAC)	553,562	-	6

FRB Ser. 15-LC21, Class XA, IO, 0.596%, 7/10/48 (WAC)	1,834,295	804	742
CSAIL Commercial Mortgage Trust			
Ser. 15-C1, Class AS, 3.791%, 4/15/50 (WAC)	161,000	158,318	159,055
Ser. 19-C17, Class B, 3.48%, 9/15/52	80,000	85,013	66,264
Ser. 16-C6, Class AS, 3.346%, 1/15/49	130,000	119,194	124,102
Ser. 19-C17, Class AS, 3.278%, 9/15/52	121,000	106,272	106,426
FRB Ser. 15-C3, Class XA, IO, 0.651%, 8/15/48 (WAC)	4,555,572	3,991	4,392
FRB Ser. 18-CX12, Class XA, IO, 0.543%, 8/15/51 (WAC)	6,364,211	121,068	102,333
CSMC Trust FRB Ser. 16-NXSR, Class AS, 4.049%, 12/15/49 (WAC)	81,000	70,498	77,247
Government National Mortgage Association			
FRB Ser. 21-189, IO, 0.884%, 6/16/61	2,228,705	132,386	148,839
FRB Ser. 21-63, IO, 0.815%, 4/16/61	1,204,352	67,784	69,811
GS Mortgage Securities Trust			
Ser. 14-GC22, Class AS, 4.113%, 6/10/47	168,000	179,668	155,440
Ser. 14-GC26, Class AS, 3.964%, 11/10/47	9,416	8,976	9,168
FRB Ser. 14-GC22, Class XA, IO, 0.594%, 6/10/47 (WAC)	340,075	-	3
JPMBB Commercial Mortgage Securities Trust			
FRB Ser. 14-C23, Class B, 4.549%, 9/15/47 (WAC)	196,000	188,738	191,424
FRB Ser. 15-C33, Class XA, IO, 0.893%, 12/15/48 (WAC)	1,204,777	5,855	6,806
FRB Ser. 14-C25, Class XA, IO, 0.544%, 11/15/47 (WAC)	362,608	-	4
JPMCC Commercial Mortgage Securities Trust Ser. 19-COR4, Class AS, 4.29%, 3/10/52	250,000	299,580	227,049
JPMDB Commercial Mortgage Securities Trust FRB Ser. 18-C8, Class XA, IO, 0.596%, 6/15/51 (WAC)	8,833,649	114,261	141,059
JPMorgan Chase Commercial Mortgage Securities Trust			
FRB Ser. 12-C6, Class D, 4.964%, 5/15/45 (WAC)	58,622	62,896	56,909
FRB Ser. 13-LC11, Class XA, IO, 1.157%, 4/15/46 (WAC)	59,086	-	318
FRB Ser. 06-CB17, Class X, IO, 0.93%, 12/12/43 (WAC)	48,393	-	846
Morgan Stanley Bank of America Merrill Lynch Trust			
FRB Ser. 15-C24, Class C, 4.318%, 5/15/48 (WAC)	86,000	79,335	80,351
FRB Ser. 14-C16, Class B, 4.274%, 6/15/47 (WAC)	18,554	17,330	17,877
Ser. 15-C22, Class B, 3.883%, 4/15/48 (WAC)	110,000	95,700	104,133
FRB Ser. 16-C31, Class B, 3.88%, 11/15/49 (WAC)	123,000	132,302	112,355
FRB Ser. 15-C25, Class XA, IO, 1.019%, 10/15/48 (WAC)	1,891,749	5,015	5,403
FRB Ser. 16-C32, Class XA, IO, 0.642%, 12/15/49 (WAC)	3,008,952	30,816	30,359
Morgan Stanley Capital I Trust			
Ser. 15-UBS8, Class B, 4.315%, 12/15/48 (WAC)	83,000	70,326	78,127
Ser. 16-UB12, Class B, 4.03%, 12/15/49 (WAC)	129,000	132,951	113,837
FRB Ser. 16-BNK2, Class C, 3.878%, 11/15/49 (WAC)	40,000	36,591	31,990
Ser. 16-UB12, Class AS, 3.778%, 12/15/49 (WAC)	71,000	74,542	66,516
UBS Commercial Mortgage Trust			
Ser. 18-C13, Class AS, 4.585%, 10/15/51 (WAC)	111,000	129,593	106,585
Ser. 17-C7, Class B, 4.292%, 12/15/50 (WAC)	101,000	112,966	94,796
Wachovia Bank Commercial Mortgage Trust FRB Ser. 06-C29, IO, 0.293%, 11/15/48 (WAC)	1,719	-	4
Wells Fargo Commercial Mortgage Trust			
Ser. 19-C49, Class C, 4.866%, 3/15/52 (WAC)	104,000	115,054	96,137
Ser. 17-RC1, Class C, 4.591%, 1/15/60	32,000	34,960	29,995
Ser. 19-C49, Class B, 4.546%, 3/15/52	127,000	110,530	120,586
Ser. 19-C50, Class B, 4.192%, 5/15/52	182,000	204,572	168,202
Ser. 17-C39, Class B, 4.025%, 9/15/50	120,000	101,709	112,046
FRB Ser. 20-C57, Class C, 4.023%, 8/15/53 (WAC)	135,000	149,280	118,836
Ser. 17-C39, Class AS, 3.702%, 9/15/50	227,000	209,097	214,174
FRB Ser. 21-C59, Class XA, IO, 1.503%, 4/15/54 (WAC)	2,249,171	145,445	149,675
FRB Ser. 20-C56, Class XA, IO, 1.331%, 6/15/53 (WAC)	1,589,283	75,531	78,696
FRB Ser. 19-C53, Class XA, IO, 1.025%, 10/15/52 (WAC)	6,537,527	253,764	261,908
FRB Ser. 18-C44, Class XA, IO, 0.705%, 5/15/51 (WAC)	1,500,347	31,765	28,864
WF-RBS Commercial Mortgage Trust			
Ser. 14-C23, Class A5, 3.917%, 10/15/57	2,771	2,708	2,762
Ser. 13-C11, Class B, 3.714%, 3/15/45 (WAC)	73,370	64,199	72,483
Ser. 13-C14, Class AS, 3.488%, 6/15/46	14,035	14,323	13,626
FRB Ser. 13-C14, Class XA, IO, 0.348%, 6/15/46 (WAC)	59,428	-	1
FRB Ser. 14-C23, Class XA, IO, 0.125%, 10/15/57 (WAC)	588,654	19	6
Federal National Mortgage Association			
Connecticut Avenue Securities FRB Ser. 16-C01, Class 2M2, (US 30 Day Average SOFR + 7.06%), 11.633%, 8/25/28	5,760	6,665	6,020
Connecticut Avenue Securities FRB Ser. 16-C01, Class 1M2, (US 30 Day Average SOFR + 6.86%), 11.433%, 8/25/28	19,891	23,255	20,879
CA State G.O. Bonds, (Build America Bonds), 7.50%, 4/1/34	40,000	40,170	45,681
North TX, Tollway Auth. Rev. Bonds, (Build America Bonds), 6.718%, 1/1/49	30,000	30,000	33,386
OH State U. Rev. Bonds, (Build America Bonds), 4.91%, 6/1/40	25,000	25,000	23,418
U.S. Government Guaranteed Mortgage Obligations			
5.00%, TBA, 1/1/55	1,000,000	985,508	970,195
4.50%, 7/20/47	904,930	892,770	869,632
4.00%, TBA, 1/1/55	2,000,000	1,876,953	1,842,276
3.50%, TBA, 1/1/55	1,000,000	912,266	893,948
3.00%, with due dates from 8/20/46 to 10/20/46	272,187	284,892	235,567
2.50%, 2/20/53	962,883	816,043	805,959
Federal Home Loan Mortgage Corporation Pass-Through Certificates			
6.50%, 5/1/53	14,802	15,302	15,146

3.50%, 4/1/52	194,869	174,651	173,732
2.50%, with due dates from 10/1/50 to 1/1/52	1,412,400	1,180,768	1,171,065
2.00%, with due dates from 3/1/51 to 1/1/52	789,233	627,241	616,570
Federal National Mortgage Association Pass-Through Certificates			
6.00%, 9/1/54	1,056,258	1,087,410	1,061,893
5.50%, 1/1/38	132,468	150,517	133,529
5.28%, 12/1/28	102,000	102,721	103,942
5.00%, 9/1/52	2,509,466	2,489,077	2,435,579
4.00%, 1/1/57	92,082	93,909	84,530
3.50%, 5/1/56	366,619	379,680	323,994
3.50%, with due dates from 11/1/49 to 6/1/52	2,093,606	1,905,205	1,864,379
3.00%, with due dates from 6/1/46 to 6/1/52	2,618,750	2,334,013	2,246,745
2.50%, with due dates from 10/1/50 to 3/1/51	1,076,376	1,039,295	890,660
2.00%, with due dates from 9/1/50 to 4/1/52	2,025,990	1,606,481	1,591,522
2.00%, 2/1/37	879,837	759,959	782,539
1.50%, 11/1/41	541,833	451,954	434,887
Uniform Mortgage-Backed Securities			
5.50%, TBA, 1/1/55	4,000,000	3,988,741	3,947,624
2.00%, TBA, 1/1/55	2,000,000	1,601,875	1,556,406
U.S. Treasury Bonds			
3.375%, 11/15/48	2,000,000	1,751,406	1,562,756
2.75%, 8/15/42	3,000,000	2,487,106	2,255,023
U.S. Treasury Notes			
3.375%, 5/15/33	3,000,000	2,933,066	2,757,635
2.75%, 2/15/28	2,000,000	1,956,764	1,910,089
2.375%, 5/15/27	3,000,000	2,922,283	2,873,489
1.875%, 2/28/29	2,000,000	1,873,720	1,811,888
Atlantic Asset Securitization, LLC asset-backed commercial paper 4.551%, 3/18/25	500,000	495,250	495,171
BPCE SA commercial paper 4.487%, 1/23/25 (France)	500,000	498,634	498,600
DNB Bank ASA asset-backed commercial paper 4.458%, 2/27/25	500,000	496,501	496,411
DNB Bank ASA commercial paper 4.400%, 1/30/25 (Norway)	450,000	448,412	448,403
FMS Wertmanagement commercial paper 4.401%, 1/31/25 (Germany)	500,000	498,175	498,129
National Bank of Canada commercial paper 4.569%, 4/30/25 (Canada)	500,000	492,563	492,575
Nationwide Building Society commercial paper 4.539%, 1/2/25 (United Kingdom)	500,000	499,937	499,880
Interest in \$382,593,000 joint tri-party repurchase agreement dated 12/31/2024 with BofA Securities, Inc. due 1/2/2025 - maturity value of \$21,309,267 for an effective yield of 4.450% (collateralized by Agency Mortgage-Backed Securities with coupon rates ranging from 1.550% to 7.220% and due dates ranging from 3/1/2026 to 10/20/2074, valued at \$390,244,860)	21,304,000	21,304,000	21,304,000
Royal Bank of Canada Trust Company/New York commercial paper 4.478%, 2/18/25 (Canada)	500,000	497,033	497,014
Sheffield Receivables Co., LLC asset-backed commercial paper 4.539%, 2/26/25 (United Kingdom)	500,000	496,500	496,453
Toronto-Dominion Bank (The) commercial paper 4.548%, 1/24/25 (Canada)	500,000	498,553	498,545
Totalenergies Capital SA commercial paper 4.421%, 1/28/25 (France)	500,000	498,350	498,293
U.S. Treasury Bills 4.606%, 1/2/25	2,650,000	2,649,667	2,650,000
U.S. Treasury Bills 4.499%, 2/13/25	2,650,000	2,636,089	2,636,917
U.S. Treasury Bills 4.331%, 3/25/25 (SEG)	2,650,000	2,624,198	2,624,880
Victory Receivables Corp. asset-backed commercial paper 4.547%, 2/3/25 (Japan)	300,000	298,757	298,735
		\$116,260,484	\$113,479,682