
SCHEDULE OF INVESTMENTS (Continued)

| <u>Description</u> | <u>Face Amount</u> | <u>Market Value</u> |
|-----------------------------------|-------------------------------|--------------------------------|
| Pool WA0500, 3.48%, 03/01/2047 | \$ 2,423,224 | \$ 2,611,116 |
| Pool WA3207, 3.60%, 04/01/2030 | 2,161,092 | 2,425,277 |
| Pool K088, 3.69%, 01/25/2029 | 1,000,000 | 1,130,011 |
| | | <u>36,172,011</u> |
| FHLMC Single Family - 2.1% | | |
| Pool Q41874, 3.00%, 07/01/2046 | 1,330,638 | 1,399,936 |
| Pool RA1853, 3.00%, 12/01/2049 | 828,176 | 861,432 |
| | | <u>2,261,368</u> |
| FNMA Multifamily - 5.5% | | |
| Pool AM0126, 2.68%, 08/01/2022 | 1,413,600 | 1,418,386 |
| Pool AN6185, 2.93%, 07/01/2024 | 1,276,619 | 1,337,123 |
| Pool AN5657, 3.30%, 07/01/2032 | 361,909 | 402,353 |
| Pool AM5986, 3.44%, 06/01/2026 | 1,058,049 | 1,138,457 |
| Pool AM5197, 4.20%, 01/01/2030 | 1,386,765 | 1,623,771 |
| | | <u>5,920,090</u> |
| FNMA Single Family - 18.1% | | |
| Pool CA7479, 2.00%, 10/01/2050 | 1,027,029 | 1,025,293 |
| Pool CA7480, 2.00%, 10/01/2050 | 1,129,302 | 1,130,095 |
| Pool CA8444, 2.00%, 12/01/2050 | 1,258,603 | 1,260,073 |
| Pool CB1441, 2.00%, 08/01/2051 | 5,101,713 | 5,093,251 |
| Pool CB2317, 2.00%, 12/01/2051 | 1,474,569 | 1,472,123 |
| Pool AS7484, 3.00%, 06/01/2046 | 499,862 | 522,971 |
| Pool BC0962, 3.00%, 06/01/2046 | 770,436 | 809,772 |
| Pool AS7476, 3.00%, 07/01/2046 | 383,669 | 399,287 |
| Pool AS7647, 3.00%, 07/01/2046 | 736,870 | 768,717 |
| Pool AS7653, 3.00%, 07/01/2046 | 1,282,076 | 1,346,781 |
| Pool AS8262, 3.00%, 10/01/2046 | 778,950 | 815,826 |
| Pool AS8465, 3.00%, 12/01/2046 | 628,586 | 659,036 |
| Pool CA4927, 3.00%, 01/01/2050 | 694,450 | 726,053 |
| Pool AS8734, 3.50%, 01/01/2047 | 846,268 | 904,134 |

SCHEDULE OF INVESTMENTS (Continued)

| <u>Description</u> | <u>Face Amount</u> | <u>Market Value</u> |
|---|------------------------|-------------------------|
| Pool AS9369, 3.50%, 03/01/2047 | \$ 309,949 | \$ 327,373 |
| Pool AS9360, 3.50%, 04/01/2047 | 564,199 | 602,219 |
| Pool CA0819, 3.50%, 11/01/2047 | 771,429 | 818,096 |
| Pool CA1158, 3.50%, 02/01/2048 | 415,522 | 442,218 |
| Pool CA1985, 4.00%, 06/01/2048 | 246,249 | 262,917 |
| | | <u>19,386,235</u> |
| GNMA Multifamily - 2.5% | | |
| 2021-183, 1.75%, 01/16/2063 | 1,495,321 | 1,475,701 |
| 2017-135, 2.60%, 08/16/2058 | 592,442 | 604,832 |
| 2017-74, 2.60%, 09/16/2058 | 581,998 | 590,928 |
| | | <u>2,671,461</u> |
| GNMA Single Family - 1.0% | | |
| Pool G2 AU1835, 3.00%, 08/20/2046 | 410,159 | 426,141 |
| Pool G2 AU1762, 3.50%, 07/20/2046 | 643,924 | 675,401 |
| | | <u>1,101,542</u> |
| TOTAL U.S. GOVERNMENT & AGENCY OBLIGATIONS (COST \$66,659,643) | | <u>67,512,707</u> |
| MORTGAGE-BACKED SECURITIES - 21.8% | | |
| FRESB Mortgage Trust | | |
| 0.99%, 07/25/2040 (a) | 970,477 | 942,165 |
| 1.03%, 04/25/2040 (a) | 1,412,525 | 1,399,214 |
| 1.12%, 06/25/2040 (a) | 3,051,551 | 3,004,175 |
| 1.49%, 01/25/2031 (a) | 1,965,251 | 1,926,929 |
| 1.50%, 09/25/2041 (a) | 1,000,000 | 1,004,777 |
| 1.60%, 10/25/2028 (a) | 1,000,000 | 1,004,614 |
| 2.13%, 11/25/2039 (a) | 1,494,033 | 1,506,397 |
| 2.21%, 12/25/2029 (a) | 1,904,736 | 1,911,166 |
| 2.25%, 12/25/2039 (a) | 966,276 | 969,525 |
| 2.42%, 09/25/2029 (a) | 1,761,651 | 1,776,721 |

SCHEDULE OF INVESTMENTS (Continued)

| <u>Description</u> | <u>Face Amount</u> | <u>Market Value</u> |
|---|------------------------|-------------------------|
| FRESB Multifamily Mortgage Pass-Through Trust | | |
| 3.19%, 12/25/2025 (a) | \$ 523,996 | \$ 539,168 |
| 3.42%, VAR LIBOR USD 1 Month + 3.420% 09/25/2038 | 583,970 | 596,358 |
| 3.88%, VAR ICE LIBOR USD 1 Month + 3.880% 08/25/2038 | 1,727,474 | 1,816,876 |
| FRESB Multifamily Structured Pass-Through Certificates | | |
| 0.83%, 09/25/2040 (a) | 1,984,471 | 1,948,541 |
| STWD Mortgage Trust | | |
| 0.97%, VAR ICE LIBOR USD 1 Month + 0.858% 11/15/2036 (c) | 3,000,000 | <u>2,989,758</u> |
| TOTAL MORTGAGE-BACKED SECURITIES | | |
| (COST \$23,416,216) | | <u>23,336,384</u> |
| MUNICIPAL BONDS - 5.9% | | |
| Massachusetts - 0.5% | | |
| Massachusetts State, Housing Finance Agency, RB | | |
| 1.08%, 06/01/2024 | 130,000 | 129,397 |
| 1.10%, 06/01/2022 | 25,000 | 25,043 |
| 1.18%, 12/01/2024 | 100,000 | 99,127 |
| 1.23%, 06/01/2025 | 90,000 | 88,957 |
| 1.25%, 06/01/2023 | 60,000 | 60,099 |
| 1.30%, 12/01/2023 | 30,000 | 29,860 |
| 1.33%, 12/01/2025 | 85,000 | <u>83,940</u> |
| | | <u>516,423</u> |
| Michigan - 0.7% | | |
| Michigan State, Housing Development Authority, RB | | |
| 0.96%, 06/01/2025 | 500,000 | 490,902 |
| 1.10%, 06/01/2022 | 300,000 | <u>300,818</u> |
| | | <u>791,720</u> |

SCHEDULE OF INVESTMENTS (Continued)

| Description | Face Amount | Market Value |
|--|------------------------|-------------------------|
| New Jersey - 0.9% | | |
| New Jersey State, Housing & Mortgage Finance Agency, RB | | |
| 1.06%, 04/01/2023 | \$ 920,000 | \$ 917,787 |
| New York - 2.4% | | |
| New York City, Housing Development Authority, RB | | |
| 2.24%, 05/01/2030 | 1,585,000 | 1,581,303 |
| 2.29%, 11/01/2030 | 415,000 | 415,260 |
| 3.02%, 11/01/2022 | 525,000 | 536,058 |
| | | <u>2,532,621</u> |
| Virginia - 1.4% | | |
| Virginia State, Housing Development Authority, RB | | |
| 2.11%, 11/01/2029 | 500,000 | 506,438 |
| 2.31%, 11/01/2031 | 500,000 | 508,677 |
| 2.46%, 11/01/2032 | 500,000 | 511,717 |
| | | <u>1,526,832</u> |
| TOTAL MUNICIPAL BONDS | | |
| (COST \$6,265,000) | | <u>6,285,383</u> |
| U.S. TREASURY OBLIGATIONS - 6.7% | | |
| U.S. Treasury Bill | | |
| 0.00%, 02/01/2022 * | 4,000,000 | 3,999,920 |
| U.S. Treasury Note | | |
| 0.75%, 12/31/2023 | 2,000,000 | 2,000,703 |
| 1.13%, 10/31/2026 | 1,155,000 | 1,148,052 |
| TOTAL U.S. TREASURY OBLIGATIONS | | |
| (COST \$7,158,600) | | <u>7,148,675</u> |

SCHEDULE OF INVESTMENTS (Continued)

| <u>Description</u> | <u>Face Amount</u> | <u>Market Value</u> |
|---|--------------------|----------------------|
| SHORT-TERM INVESTMENT - 4.2% | | |
| Short-Term Investment - 4.2% | | |
| Fidelity Institutional Government Portfolio, CI I, 0.01% (d) | \$ 4,464,634 | <u>\$ 4,464,634</u> |
| TOTAL SHORT-TERM INVESTMENT | | |
| (COST \$4,464,634) | | <u>4,464,634</u> |
| TOTAL INVESTMENTS (COST \$107,964,093) - 101.4% | | <u>108,747,783</u> |
| OTHER ASSETS AND LIABILITIES - (1.4)% | | <u>(1,487,300)</u> |
| NET ASSETS - 100.0% | | <u>\$107,260,483</u> |

A list of the open futures contracts held by the Fund at December 31, 2021, is as follows:

| <u>Type of Contract</u> | <u>Number of Contracts</u> | <u>Notional Amount</u> | <u>Value</u> | <u>Unrealized Depreciation</u> | |
|--|----------------------------|------------------------|------------------------|--------------------------------|---------------------|
| Short Contracts | | | | | |
| U.S. 10-Year Treasury Note | (83) | Mar-2022 | \$ (10,744,972) | \$ (10,828,906) | \$ (83,934) |
| U.S. Long Treasury Bond Ultra 10-Year U.S. Treasury Note | (30) | Mar-2022 | (4,776,224) | (4,813,125) | (36,901) |
| | (120) | Mar-2022 | (17,360,100) | (17,572,500) | (212,400) |
| | | | <u>\$ (32,881,296)</u> | <u>\$ (33,214,531)</u> | <u>\$ (333,235)</u> |

- * Zero Coupon Security - Rate shown is the effective yield at the time of purchase.
- (a) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.
 - (b) Interest only security ("IO"). These types of securities represent the right to receive the monthly interest payments on an underlying pool of mortgages. Payments of principal on the pool reduce the value of the "interest only" holding.
 - (c) Securities sold within terms of a private placement memorandum, exempt from registration under Section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors." The total value of such securities at December 31, 2021 was \$2,989,758 and represents 2.8% of Net Assets.
 - (d) Rate shown is the 7-day effective yield as of December 31, 2021.

CI — Class

SCHEDULE OF INVESTMENTS (Concluded)

FHLMC — Federal Home Loan Mortgage Corporation
 FNMA — Federal National Mortgage Association
 FRESB — Freddie Mac Small Balance Mortgage Trust
 GNMA — Government National Mortgage Association
 ICE — Intercontinental Exchange
 IO — Interest Only - face amount represents notional amount
 LIBOR — London Interbank Offered Rate
 RB — Revenue Bond
 Ser — Series
 USD — United States Dollar
 VAR — Variable Rate

The following table sets forth information about the level within the fair value hierarchy at which the Fund's investments and other financial instruments are measured at December 31, 2021:

| Investments in Securities | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|---------------------|-----------------------|-------------|-----------------------|
| U.S. Government & Agency Obligations | \$ — | \$ 67,512,707 | \$ — | \$ 67,512,707 |
| Mortgage-Backed Securities | — | 23,336,384 | — | 23,336,384 |
| U.S. Treasury Obligations | — | 7,148,675 | — | 7,148,675 |
| Municipal Bonds | — | 6,285,383 | — | 6,285,383 |
| Short-Term Investment | 4,464,634 | — | — | 4,464,634 |
| Total Investments in Securities | <u>\$ 4,464,634</u> | <u>\$ 104,283,149</u> | <u>\$ —</u> | <u>\$ 108,747,783</u> |
| | | | | |
| Other Financial Instruments | Level 1 | Level 2 | Level 3 | Total |
| Futures Contracts* | | | | |
| Unrealized Depreciation | \$ (333,235) | \$ — | \$ — | \$ (333,235) |
| Total Other Financial Instruments | <u>\$ (333,235)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (333,235)</u> |

* Futures contracts are valued at the unrealized depreciation on the instrument.

Amounts designated as “—” are \$0.

For the year ended December 31, 2021, there were no transfers in or out of Level 3.