

## SCHEDULE OF INVESTMENTS

Sector Weightings (Unaudited)†:

██████████	FHLMC Multifamily 26.6%
██████████	Mortgage-Backed Securities 21.1%
██████████	FNMA Single Family 16.7%
██████████	GNMA Multifamily 9.5%
██████████	FHLMC Single Family 7.8%
██████████	Municipal Bonds 7.1%
██████████	U.S. Treasury Obligations 4.4%
██████████	FNMA Multifamily 3.7%
██████████	Short-Term Investment 2.5%
██████████	GNMA Single Family 0.4%
██████████	Asset-Backed Securities 0.2%

† Percentages based on total investments. Total investments do not include the notional value of derivatives such as options, futures contracts, forward contracts, and swap contracts, if applicable.

<u>Description</u>	<u>Face Amount</u>	<u>Market Value</u>
<b>U.S. GOVERNMENT &amp; AGENCY OBLIGATIONS - 65.1%</b>		
<b>FHLMC Multifamily - 26.8%</b>		
2021-P009, 1.13%, 01/25/2031	\$ 376,774	\$ 333,111
KSG1, 1.50%, 09/25/2030	3,870,000	3,243,370
K123, 1.62%, 12/25/2030	1,500,000	1,254,336
KG06, 1.78%, 10/25/2031	1,200,000	997,878
2021-P009, 1.88%, 01/25/2031	1,000,000	848,230
K135, 1.91%, 10/25/2031 (a)	3,500,000	2,916,070
KSG2, 2.09%, 11/25/2031 (a)	1,000,000	846,639
K141, 2.25%, 02/25/2032	4,800,000	4,104,772
KSG3, 2.65%, 05/25/2032 (a)	2,000,000	1,753,914
K145, 2.65%, 06/25/2055	1,796,648	1,665,749
2022-P013, 2.76%, 02/25/2032 (a)	1,850,000	1,601,412
K1514, 2.86%, 10/25/2034	2,300,000	1,949,990
K092, 3.13%, 10/25/2028	2,906,190	2,816,257
K088, 3.69%, 01/25/2029	1,000,000	971,413
K158, 4.05%, 07/25/2033	5,200,000	5,049,633

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**SCHEDULE OF INVESTMENTS (Continued)**

<u>Description</u>	<u>Face Amount</u>	<u>Market Value</u>
KF136, 5.74%, SOFR30A + 0.410%, 04/25/2032 (a)	\$ 748,399	\$ 738,104
KBF1, 5.84%, SOFR30A + 0.504%, 07/25/2024 (a)	51,930	51,869
KF141, 5.90%, SOFR30A + 0.570%, 07/25/2032 (a)	4,711,742	4,694,823
		<u>35,837,570</u>
 <b>FHLMC Single Family - 7.8%</b>		
Pool RA5346, 2.00%, 05/01/2051	1,094,001	901,858
Pool Q41874, 3.00%, 07/01/2046	1,009,447	922,987
Pool RA1853, 3.00%, 12/01/2049	776,811	698,728
Pool WA4823, 3.08%, 02/01/2050	5,711,636	4,395,769
Pool WA0500, 3.48%, 03/01/2047	2,324,069	1,992,120
Pool WN2253, 4.00%, 09/01/2032	1,000,000	958,668
Pool RJ0241, 6.00%, 10/01/2053	573,346	593,121
		<u>10,463,251</u>
 <b>FNMA Multifamily - 3.7%</b>		
2023-M5, 4.40%, 07/25/2033 (a)	5,000,000	4,944,088
 <b>FNMA Single Family - 16.8%</b>		
Pool CA7479, 2.00%, 10/01/2050	743,843	610,791
Pool CA7480, 2.00%, 10/01/2050	1,074,078	886,602
Pool CA8444, 2.00%, 12/01/2050	826,153	682,475
Pool CB0268, 2.00%, 04/01/2051	3,165,766	2,597,726
Pool BT0120, 2.00%, 05/01/2051	1,076,262	881,941
Pool CB1441, 2.00%, 08/01/2051	2,976,087	2,433,239
Pool CB2317, 2.00%, 12/01/2051	1,389,325	1,138,219
Pool CB2738, 2.50%, 01/01/2052	4,934,817	4,203,643
Pool CB2739, 2.50%, 01/01/2052	799,746	685,785
Pool CB2830, 2.50%, 02/01/2052	1,145,635	981,474
Pool AS7484, 3.00%, 06/01/2046	443,266	405,842
Pool BC0962, 3.00%, 06/01/2046	286,616	263,866
Pool AS7476, 3.00%, 07/01/2046	357,679	327,472
Pool AS7647, 3.00%, 07/01/2046	659,196	603,558

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**SCHEDULE OF INVESTMENTS (Continued)**

<u>Description</u>	<u>Face Amount</u>	<u>Market Value</u>
Pool AS7653, 3.00%, 07/01/2046	\$ 1,063,405	\$ 963,582
Pool AS8262, 3.00%, 10/01/2046	544,987	492,991
Pool CA4927, 3.00%, 01/01/2050	326,189	292,244
Pool AN5657, 3.30%, 07/01/2032	347,095	321,783
Pool AS8734, 3.50%, 01/01/2047	567,171	529,977
Pool AS9360, 3.50%, 04/01/2047	381,748	358,684
Pool CA1158, 3.50%, 02/01/2048	251,903	235,214
Pool CA1985, 4.00%, 06/01/2048	236,388	227,354
Pool CB7021, 5.50%, 09/01/2053	1,284,621	1,294,081
Pool CB7245, 5.50%, 09/01/2053	1,041,687	1,051,289
		<u>22,469,832</u>
<b>GNMA Multifamily - 9.6%</b>		
2021-183, 1.75%, 01/16/2063	1,436,629	1,119,609
2017-135, 2.60%, 08/16/2058	586,214	503,781
2017-74, 2.60%, 09/16/2058	415,038	352,592
2023-92, 3.50%, 10/16/2062 (a)	3,980,696	3,701,725
2023-44, 4.00%, 08/16/2056	2,940,953	2,746,524
2023-16, 4.00%, 07/16/2063 (a)	1,974,670	1,913,155
2023-162, 5.00%, 03/16/2064	2,423,904	2,497,919
		<u>12,835,305</u>
<b>GNMA Single Family - 0.4%</b>		
Pool G2 AU1835, 3.00%, 08/20/2046	388,151	353,363
Pool G2 AU1762, 3.50%, 07/20/2046	267,770	251,119
		<u>604,482</u>
<b>TOTAL U.S. GOVERNMENT &amp; AGENCY OBLIGATIONS (COST \$94,558,055)</b>		<u>87,154,528</u>

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**SCHEDULE OF INVESTMENTS (Continued)**

<u>Description</u>	<u>Face Amount</u>	<u>Market Value</u>
<b>MORTGAGE-BACKED SECURITIES - 21.2%</b>		
BX Commercial Mortgage Trust		
6.85%, TSFR1M + 1.490%, 01/17/2039 (a)(b)	\$ 2,155,000	\$ 2,111,731
7.20%, TSFR1M + 1.840%, 01/17/2039 (a)(b)	3,000,000	2,924,708
FNMA		
5.05%, 01/01/2040	2,000,000	2,074,844
FRESB Mortgage Trust		
0.83%, 09/25/2040 (a)	1,778,329	1,670,607
1.03%, 04/25/2040 (a)	1,241,300	1,179,051
1.12%, 06/25/2040 (a)	1,538,136	1,318,962
1.49%, 01/25/2031 (a)	1,742,485	1,473,509
1.50%, 09/25/2041 (a)	964,291	889,739
1.60%, 10/25/2028 (a)	904,530	803,525
2.13%, 11/25/2039 (a)	998,913	967,998
2.21%, 12/25/2029 (a)	1,239,555	1,099,882
2.25%, 12/25/2039 (a)	821,234	717,066
2.42%, 09/25/2029 (a)	1,920,511	1,704,409
3.19%, 12/25/2025 (a)	308,324	297,313
3.87%, 08/25/2038 (a)	1,192,892	1,132,032
4.44%, 09/25/2030 (a)	2,000,000	1,969,706
GNMA		
2.50%, 09/16/2065	3,880,672	3,165,210
STWD Mortgage Trust		
6.33%, TSFR1M + 0.972%, 11/15/2036 (a)(b)	3,000,000	<u>2,930,743</u>
<b>TOTAL MORTGAGE-BACKED SECURITIES</b>		
<b>(COST \$29,723,039)</b>		<u>28,431,035</u>

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**SCHEDULE OF INVESTMENTS (Continued)**

<u>Description</u>	<u>Face Amount</u>	<u>Market Value</u>
<b>MUNICIPAL BONDS - 7.1%</b>		
<b>Colorado - 0.8%</b>		
Colorado, Housing and Finance Authority, RB		
6.17%, 11/01/2030	\$ 1,000,000	\$ <u>1,060,657</u>
<b>Florida - 0.8%</b>		
Florida, Housing Finance, RB		
4.64%, 01/01/2028	580,000	576,929
4.84%, 01/01/2029	100,000	99,744
4.97%, 01/01/2030	250,000	249,222
5.03%, 07/01/2030	100,000	<u>99,963</u>
		<u>1,025,858</u>
<b>Massachusetts - 0.3%</b>		
Massachusetts State, Housing Finance Agency, RB		
1.08%, 06/01/2024	110,000	108,209
1.18%, 12/01/2024	85,000	82,055
1.23%, 06/01/2025	80,000	75,913
1.33%, 12/01/2025	70,000	<u>65,477</u>
		<u>331,654</u>
<b>Michigan - 0.3%</b>		
Michigan State, Housing Development Authority, RB		
0.96%, 06/01/2025	500,000	<u>472,713</u>
<b>New Jersey - 0.8%</b>		
New Jersey, Housing & Mortgage Finance Agency, RB		
5.21%, 05/01/2030	435,000	434,455
5.26%, 11/01/2030	445,000	445,013
5.30%, 05/01/2031	320,000	<u>320,430</u>
		<u>1,199,898</u>

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**SCHEDULE OF INVESTMENTS (Continued)**

<u>Description</u>	<u>Face Amount</u>	<u>Market Value</u>
<b>New York - 2.8%</b>		
New York City, Housing Development Authority, RB		
2.24%, 05/01/2030	\$ 1,585,000	\$ 1,348,299
2.29%, 11/01/2030	415,000	349,535
3.43%, 01/01/2027	1,000,000	957,558
5.29%, 02/01/2031	250,000	253,323
5.34%, 08/01/2031	250,000	253,952
5.37%, 08/01/2030	250,000	254,516
5.38%, 02/01/2032	250,000	254,212
		<u>3,671,395</u>
<b>Virginia - 1.3%</b>		
Fairfax County, Economic Development Authority, RB		
5.59%, 10/01/2024	500,000	502,011
Virginia State, Housing Development Authority, RB		
2.11%, 11/01/2029	500,000	430,045
2.31%, 11/01/2031	500,000	413,822
2.46%, 11/01/2032	500,000	408,602
		<u>1,754,480</u>
<b>TOTAL MUNICIPAL BONDS</b>		
<b>(COST \$10,075,000)</b>		<u>9,516,655</u>
<b>ASSET-BACKED SECURITIES - 0.2%</b>		
SBA Small Business Investment		
2.94%, 03/10/2032	98,957	90,098
United States Small Business Administration		
4.01%, 06/01/2047	156,102	147,425
		<u>237,523</u>
<b>TOTAL ASSET-BACKED SECURITIES</b>		
<b>(COST \$246,137)</b>		<u>237,523</u>

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## SCHEDULE OF INVESTMENTS (Continued)

<u>Description</u>	<u>Face Amount/Shares</u>	<u>Market Value</u>
<b>U.S. TREASURY OBLIGATIONS - 4.5%</b>		
U.S. Treasury Notes		
0.38%, 09/15/2024	\$ 1,000,000	\$ 968,437
3.75%, 12/31/2028	1,810,000	1,803,495
4.38%, 11/30/2028	690,000	706,765
5.00%, 10/31/2025	2,500,000	<u>2,529,004</u>
<b>TOTAL U.S. TREASURY OBLIGATIONS (COST \$5,971,034)</b>		<u>6,007,701</u>
<b>SHORT-TERM INVESTMENT - 2.5%</b>		
<b>Short-Term Investment - 2.5%</b>		
Fidelity Institutional Government Portfolio, CI I, 5.26% (c)	3,382,569	<u>3,382,569</u>
<b>TOTAL SHORT-TERM INVESTMENT (COST \$3,382,569)</b>		<u>3,382,569</u>
<b>TOTAL INVESTMENTS (COST \$143,955,834) - 100.6%</b>		<u>134,730,011</u>
<b>OTHER ASSETS AND LIABILITIES - (0.6)%</b>		<u>(823,980)</u>
<b>NET ASSETS - 100.0%</b>		<u>\$133,906,031</u>

A list of the open futures contracts held by the Fund at December 31, 2023, is as follows:

<u>Type of Contract</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Depreciation</u>
Short Contracts					
U.S. 10-Year Treasury Note . . .	(152)	Mar-2024	\$ (16,182,700)	\$ (17,159,375)	\$ (976,675)
U.S. Long Treasury Bond . . . . .	(20)	Mar-2024	(2,330,808)	(2,498,750)	(167,942)
Ultra 10-Year U.S. Treasury Note . . .	(68)	Mar-2024	(7,731,703)	(8,025,063)	(293,360)
			<u>\$ (26,245,211)</u>	<u>\$ (27,683,188)</u>	<u>\$ (1,437,977)</u>

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**SCHEDULE OF INVESTMENTS (Continued)**

- (a) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates on certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.
- (b) 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, 2023 was \$7,967,182 and represents 5.9% of Net Assets.
- (c) Rate shown is the 7-day effective yield as of December 31, 2023.

CI — Class

FHLMC — Federal Home Loan Mortgage Corporation

FNMA — Federal National Mortgage Association

FRESB — Freddie Mac Small Balance Mortgage Trust

GNMA — Government National Mortgage Association

RB — Revenue Bond

SOF30A — Secured Overnight Financing Rate 30-day Average

TSFR1M — Term Secured Overnight Financing Rate 1 Month

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## SCHEDULE OF INVESTMENTS (Concluded)

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, 2023:

Investments in Securities	Level 1	Level 2	Level 3	Total
U.S. Government & Agency Obligations	\$ —	\$ 87,154,528	\$ —	\$ 87,154,528
Mortgage-Backed Securities	—	28,431,035	—	28,431,035
Municipal Bonds	—	9,516,655	—	9,516,655
Asset-Backed Securities	—	237,523	—	237,523
U.S. Treasury Obligations	—	6,007,701	—	6,007,701
Short-Term Investment	3,382,569	—	—	3,382,569
<b>Total Investments in Securities</b>	<b>\$ 3,382,569</b>	<b>\$ 131,347,442</b>	<b>\$ —</b>	<b>\$ 134,730,011</b>
Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures Contracts*				
Unrealized Depreciation	\$ (1,437,977)	—	—	\$ (1,437,977)

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

Amounts designated as "—" are \$0.

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