

SCHEDULE OF INVESTMENTS

Sector Weightings (Unaudited)†:

████████████████████	FHLMC Multifamily 42.3%
████████████████████	Other Mortgage-Backed Securities 21.0%
████████████████████	FNMA Single Family 17.9%
████████████████████	Municipal Bonds 5.2%
████████████████████	Asset-Backed Securities 3.8%
████████████████████	FNMA Multifamily 2.7%
████████████████████	Short-Term Investment 2.3%
████████████████████	GNMA Multifamily 1.9%
████████████████████	FHLMC Single Family 1.5%
████████████████████	U.S. Treasury Obligations 0.8%
████████████████████	GNMA Single Family 0.6%

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

<u>Description</u>	<u>Face Amount</u>	<u>Market Value</u>
U.S. GOVERNMENT & AGENCY OBLIGATIONS - 63.4%		
FHLMC Multifamily - 40.1%		
KSMC, 0.65%, 01/25/2023 (a)(b)	\$ 1,532,580	\$ 29
2021-P009, 1.13%, 01/25/2031	455,262	389,643
KJ29, 1.41%, 11/25/2027	2,100,000	1,864,877
KSG1, 1.50%, 09/25/2030	2,770,000	2,246,775
K123, 1.62%, 12/25/2030	1,500,000	1,215,825
KG06, 1.78%, 10/25/2031	1,200,000	971,430
2021-P009, 1.88%, 01/25/2031	1,000,000	830,128
K135, 1.91%, 10/25/2031 (a)	5,500,000	4,455,294
Pool CB0268, 2.00%, 04/01/2051	3,253,238	2,660,541
Pool BT0120, 2.00%, 05/01/2051	1,254,798	1,025,118
Pool RA5346, 2.00%, 05/01/2051	1,122,898	921,162
KSG2, 2.09%, 11/25/2031 (a)	1,000,000	827,922
K141, 2.25%, 02/25/2032	4,800,000	4,010,943
KSG3, 2.65%, 05/25/2032 (a)	2,000,000	1,722,268
K145, 2.65%, 06/25/2055	1,832,620	1,657,480
2015-P013, 2.76%, 02/25/2032 (a)	1,850,000	1,611,025
K1514, 2.86%, 10/25/2034	2,300,000	1,933,001
K028, 3.11%, 02/25/2023	3,113,578	3,103,856
K092, 3.13%, 10/25/2028	3,036,405	2,916,068
Pool WN0011, 3.38%, 04/01/2030	746,255	694,613

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SCHEDULE OF INVESTMENTS (Continued)

Description	Face Amount	Market Value
Pool WA0500, 3.48%, 03/01/2047	\$ 2,374,910	\$ 2,015,607
K088, 3.69%, 01/25/2029	1,000,000	963,192
KF136, 4.35%, SOFR30A + 0.410%, 04/25/2032 (a)	1,000,000	979,474
KF97, 4.36%, ICE LIBOR USD 1 Month + 0.220%, 11/25/2030 (a)	542,583	528,561
KF141, 4.51%, SOFR30A + 0.570%, 07/25/2032 (a)	6,000,000	5,929,808
		<u>45,474,640</u>
FHLMC Single Family - 1.5%		
Pool Q41874, 3.00%, 07/01/2046	1,048,150	941,795
Pool RA1853, 3.00%, 12/01/2049	804,700	713,419
		<u>1,655,214</u>
FNMA Multifamily - 2.5%		
Pool AN6185, 2.93%, 07/01/2024	1,252,714	1,214,335
Pool AN5657, 3.30%, 07/01/2032	354,675	324,498
Pool AM5197, 4.20%, 01/01/2030	1,366,563	1,346,954
		<u>2,885,787</u>
FNMA Single Family - 16.9%		
Pool CA7479, 2.00%, 10/01/2050	763,380	624,685
Pool CA7480, 2.00%, 10/01/2050	1,102,818	904,714
Pool CA8444, 2.00%, 12/01/2050	1,223,501	1,005,986
Pool CB1441, 2.00%, 08/01/2051	4,988,264	4,073,122
Pool CB2317, 2.00%, 12/01/2051	1,433,029	1,170,131
Pool CB2738, 2.50%, 01/01/2052	5,042,825	4,283,829
Pool CB2739, 2.50%, 01/01/2052	1,060,546	902,430
Pool CB2830, 2.50%, 02/01/2052	1,197,849	1,018,999
Pool AS7484, 3.00%, 06/01/2046	470,409	422,709
Pool BC0962, 3.00%, 06/01/2046	505,138	453,868
Pool AS7476, 3.00%, 07/01/2046	369,941	332,834
Pool AS7647, 3.00%, 07/01/2046	699,582	628,793
Pool AS7653, 3.00%, 07/01/2046	1,215,667	1,090,574
Pool AS8262, 3.00%, 10/01/2046	565,531	505,205

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SCHEDULE OF INVESTMENTS (Continued)

<u>Description</u>	<u>Face Amount</u>	<u>Market Value</u>
Pool CA4927, 3.00%, 01/01/2050	\$ 455,481	\$ 404,956
Pool AS8734, 3.50%, 01/01/2047	586,085	544,549
Pool AS9360, 3.50%, 04/01/2047	409,315	382,344
Pool CA1158, 3.50%, 02/01/2048	258,244	239,189
Pool CA1985, 4.00%, 06/01/2048	241,434	231,054
		<u>19,219,971</u>
GNMA Multifamily - 1.8%		
2021-183, 1.75%, 01/16/2063	1,466,810	1,199,145
2017-135, 2.60%, 08/16/2058	549,456	479,703
2017-74, 2.60%, 09/16/2058	425,048	367,920
		<u>2,046,768</u>
GNMA Single Family - 0.6%		
Pool G2 AU1835, 3.00%, 08/20/2046	399,295	357,675
Pool G2 AU1762, 3.50%, 07/20/2046	344,927	321,680
		<u>679,355</u>
TOTAL U.S. GOVERNMENT & AGENCY OBLIGATIONS (COST \$82,345,084)		<u>71,961,735</u>
OTHER MORTGAGE-BACKED SECURITIES - 19.8%		
BX Commercial Mortgage Trust		
5.83%, TSFR1M + 1.490%, 01/17/2039 (a)(c)	2,000,000	1,907,059
6.18%, TSFR1M + 1.840%, 01/17/2039 (a)(c)	3,000,000	2,840,711

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SCHEDULE OF INVESTMENTS (Continued)

<u>Description</u>	<u>Face Amount</u>	<u>Market Value</u>
FRESB Mortgage Trust		
0.83%, 09/25/2040 (a)	\$ 1,808,385	\$ 1,649,688
1.03%, 04/25/2040 (a)	1,291,627	1,194,412
1.12%, 06/25/2040 (a)	2,923,444	2,488,282
1.49%, 01/25/2031 (a)	1,806,446	1,510,552
1.50%, 09/25/2041 (a)	982,886	889,547
1.60%, 10/25/2028 (a)	980,620	858,681
2.13%, 11/25/2039 (a)	1,038,470	984,848
2.21%, 12/25/2029 (a)	1,441,607	1,266,685
2.25%, 12/25/2039 (a)	836,862	731,794
2.42%, 09/25/2029 (a)	1,607,767	1,447,324
FRESB Multifamily Mortgage Pass-Through Trust		
3.19%, 12/25/2025 (a)	344,454	329,709
3.35%, 09/25/2038 (a)	324,535	319,075
3.85%, 08/25/2038 (a)	1,252,926	1,195,796
STWD Mortgage Trust		
5.18%, ICE LIBOR USD 1 Month + 0.858%, 11/15/2036 (a)(c)	3,000,000	<u>2,890,903</u>
TOTAL OTHER MORTGAGE-BACKED SECURITIES (COST \$24,562,851)		<u><u>22,505,066</u></u>
MUNICIPAL BONDS - 4.9%		
Massachusetts - 0.4%		
Massachusetts State, Housing Finance Agency, RB		
1.08%, 06/01/2024	110,000	104,041
1.18%, 12/01/2024	85,000	79,041
1.23%, 06/01/2025	80,000	73,157
1.25%, 06/01/2023	60,000	59,103
1.30%, 12/01/2023	30,000	28,993

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SCHEDULE OF INVESTMENTS (Continued)

<u>Description</u>	<u>Face Amount</u>	<u>Market Value</u>
1.33%, 12/01/2025	\$ 70,000	\$ 63,259
		<u>407,594</u>
Michigan - 0.4%		
Michigan State, Housing Development Authority, RB		
0.96%, 06/01/2025	500,000	<u>454,219</u>
New Jersey - 0.8%		
New Jersey State, Housing & Mortgage Finance Agency, RB		
1.06%, 04/01/2023	905,000	<u>896,934</u>
New York - 2.3%		
New York City, Housing Development Authority, RB		
2.24%, 05/01/2030	1,585,000	1,287,670
2.29%, 11/01/2030	415,000	334,625
3.43%, 01/01/2027	1,000,000	<u>938,842</u>
		<u>2,561,137</u>
Virginia - 1.1%		
Virginia State, Housing Development Authority, RB		
2.11%, 11/01/2029	500,000	428,234
2.31%, 11/01/2031	500,000	404,904
2.46%, 11/01/2032	500,000	<u>402,231</u>
		<u>1,235,369</u>
TOTAL MUNICIPAL BONDS		
(COST \$6,340,000)		<u>5,555,253</u>
ASSET-BACKED SECURITIES - 3.6%		
CarMax Auto Owner Trust		
0.91%, 02/18/2025	1,125,338	1,110,838

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SCHEDULE OF INVESTMENTS (Continued)

Description	Face Amount	Market Value
Navient Private Education Loan Trust 2.74%, 02/15/2029 (c)	\$ 203,939	\$ 203,762
Santander Drive Auto Receivables Trust 2.76%, 03/17/2025	728,565	725,517
UBS-Barclays Commercial Mortgage Trust 3.24%, 04/10/2046	1,664,931	1,652,656
United States Small Business Administration 4.01%, 06/01/2047	161,896	154,590
Westlake Automobile Receivables Trust 0.39%, 10/15/2024 (c)	183,507	<u>182,998</u>
TOTAL ASSET-BACKED SECURITIES (COST \$4,039,446)		<u>4,030,361</u>
U.S. TREASURY OBLIGATION - 0.8%		
U.S. Treasury Note 2.25%, 12/31/2023	900,000	<u>877,992</u>
TOTAL U.S. TREASURY OBLIGATION (COST \$878,749)		<u>877,992</u>
SHORT-TERM INVESTMENT - 2.2%		
Short-Term Investment - 2.2%		
Fidelity Institutional Government Portfolio, CI I, 4.06% (d)	2,489,412	<u>2,489,412</u>
TOTAL SHORT-TERM INVESTMENT (COST \$2,489,412)		<u>2,489,412</u>
TOTAL INVESTMENTS (COST \$120,655,542) - 94.6%		<u>107,419,819</u>
OTHER ASSETS AND LIABILITIES - 5.4%		<u>6,127,466</u>
NET ASSETS - 100.0%		<u><u>\$113,547,285</u></u>

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SCHEDULE OF INVESTMENTS (Continued)

A list of the open futures contracts held by the Fund at December 31, 2022, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Short Contracts					
U.S. 2-Year Treasury Note . . .	(38)	Mar-2023	\$ (7,789,317)	\$ (7,792,969)	\$ (3,652)
U.S. 5-Year Treasury Note . . .	(50)	Mar-2023	(5,403,792)	(5,396,485)	7,308
U.S. 10-Year Treasury Note . . .	(45)	Mar-2023	(5,083,054)	(5,053,359)	29,694
Ultra 10-Year U.S. Treasury Note . . .	(53)	Mar-2023	(6,306,881)	(6,268,906)	37,975
			<u>\$ (24,583,044)</u>	<u>\$ (24,511,719)</u>	<u>\$ 71,325</u>

- (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) Interest only security ("IO"). The face amount represents notional amount. 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, 2022 was \$8,025,433 and represents 7.1% of Net Assets.
- (d) Rate shown is the 7-day effective yield as of December 31, 2022.

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

ICE — Intercontinental Exchange

LIBOR — London Interbank Offered Rate

RB — Revenue Bond

Ser — Series

SOFR30A — Secured Overnight Financing Rate 30-day Average

TSFR1M — Term Secured Overnight Financing Rate 1 Month

USD — U.S. Dollar

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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, 2022:

Investments in Securities	Level 1	Level 2	Level 3	Total
U.S. Government & Agency Obligations	\$ —	\$ 71,961,735	\$ —	\$ 71,961,735
Other Mortgage-Backed Securities	—	22,505,066	—	22,505,066
Municipal Bonds	—	5,555,253	—	5,555,253
Asset-Backed Securities	—	4,030,361	—	4,030,361
U.S. Treasury Obligation	—	877,992	—	877,992
Short-Term Investment	2,489,412	—	—	2,489,412
Total Investments in Securities	\$ 2,489,412	\$ 104,930,407	\$ —	\$ 107,419,819
Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures Contracts*				
Unrealized Appreciation	\$ 74,977	\$ —	\$ —	\$ 74,977
Unrealized Depreciation	(3,652)	—	—	(3,652)
Total Other Financial Instruments	\$ 71,325	\$ —	\$ —	\$ 71,325

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

Amounts designated as “—” are \$0.

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