

SCHEDULE OF INVESTMENTS (UNAUDITED) (Continued)

| <u>Description</u> | <u>Face Amount</u> | <u>Market Value</u> |
|---------------------------------------|--------------------|---------------------|
| K145, 2.65%, 06/25/2055 | \$ 1,850,000 | \$ 1,758,568 |
| 2015-P013, 2.85%, 02/25/2032 (a) | 1,850,000 | 1,730,284 |
| K1514, 2.86%, 10/25/2034 | 2,300,000 | 2,055,145 |
| K092, 3.13%, 10/25/2028 | 3,085,600 | 3,058,611 |
| Pool WN0011, 3.38%, 04/01/2030 | 751,778 | 737,527 |
| Pool WA0500, 3.48%, 03/01/2047 | 2,399,375 | 2,214,168 |
| Pool WA3207, 3.60%, 04/01/2030 | 2,144,115 | 2,132,973 |
| K088, 3.69%, 01/25/2029 | 1,000,000 | 1,009,811 |
| | | <u>41,715,908</u> |
| FHLMC Single Family - 1.7% | | |
| Pool Q41874, 3.00%, 07/01/2046 | 1,190,025 | 1,130,044 |
| Pool RA1853, 3.00%, 12/01/2049 | 816,117 | 763,291 |
| | | <u>1,893,335</u> |
| FNMA Multifamily - 2.8% | | |
| Pool AN6185, 2.93%, 07/01/2024 | 1,264,721 | 1,244,560 |
| Pool AN5657, 3.30%, 07/01/2032 | 358,311 | 347,954 |
| Pool AM5197, 4.20%, 01/01/2030 | 1,376,698 | 1,425,157 |
| | | <u>3,017,671</u> |
| FNMA Single Family - 13.8% | | |
| Pool CA7479, 2.00%, 10/01/2050 | 1,015,103 | 886,979 |
| Pool CA7480, 2.00%, 10/01/2050 | 1,116,214 | 975,569 |
| Pool CA8444, 2.00%, 12/01/2050 | 1,243,438 | 1,086,941 |
| Pool CB1441, 2.00%, 08/01/2051 | 5,045,536 | 4,408,586 |
| Pool CB2317, 2.00%, 12/01/2051 | 1,453,397 | 1,269,920 |
| Pool AS7484, 3.00%, 06/01/2046 | 486,412 | 461,870 |
| Pool BC0962, 3.00%, 06/01/2046 | 609,879 | 581,219 |
| Pool AS7476, 3.00%, 07/01/2046 | 376,074 | 357,852 |
| Pool AS7647, 3.00%, 07/01/2046 | 718,725 | 677,793 |
| Pool AS7653, 3.00%, 07/01/2046 | 1,238,421 | 1,174,414 |
| Pool AS8262, 3.00%, 10/01/2046 | 769,002 | 726,986 |

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SCHEDULE OF INVESTMENTS (UNAUDITED) (Continued)

| <u>Description</u> | <u>Face Amount</u> | <u>Market Value</u> |
|---|------------------------|-------------------------|
| Pool CA4927, 3.00%, 01/01/2050 | \$ 460,344 | \$ 432,143 |
| Pool AS8734, 3.50%, 01/01/2047 | 722,860 | 707,946 |
| Pool AS9369, 3.50%, 03/01/2047 | 278,484 | 272,722 |
| Pool AS9360, 3.50%, 04/01/2047 | 417,823 | 410,440 |
| Pool CA1158, 3.50%, 02/01/2048 | 331,232 | 323,386 |
| Pool CA1985, 4.00%, 06/01/2048 | 243,870 | 242,228 |
| | | <u>14,996,994</u> |
| GNMA Multifamily - 2.1% | | |
| 2021-183, 1.75%, 01/16/2063 | 1,481,163 | 1,305,682 |
| 2017-135, 2.60%, 08/16/2058 | 558,722 | 519,778 |
| 2017-74, 2.60%, 09/16/2058 | 445,148 | 411,584 |
| | | <u>2,237,044</u> |
| GNMA Single Family - 0.7% | | |
| Pool G2 AU1835, 3.00%, 08/20/2046 | 404,824 | 380,957 |
| Pool G2 AU1762, 3.50%, 07/20/2046 | 350,161 | 343,580 |
| | | <u>724,537</u> |
| TOTAL U.S. GOVERNMENT & AGENCY OBLIGATIONS (COST \$70,653,936) | | <u>64,585,489</u> |
| MORTGAGE-BACKED SECURITIES - 27.8% | | |
| BX Commercial Mortgage Trust | | |
| 3.12%, TSFR1M + 1.840% 01/17/2039 (a)(c) | 3,000,000 | 2,887,517 |
| FNMA | | |
| 2.50%, 01/01/2052 | 5,095,368 | 4,600,503 |
| 2.50%, 01/01/2052 | 1,098,444 | 991,773 |
| 2.50%, 02/01/2052 | 1,227,803 | 1,108,884 |

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SCHEDULE OF INVESTMENTS (UNAUDITED) (Continued)

| Description | Face Amount | Market Value |
|--|------------------------|--------------------------|
| FRESB Mortgage Trust | | |
| 0.83%, 09/25/2040 (a) | \$ 1,889,746 | \$ 1,767,414 |
| 0.99%, 07/25/2040 (a) | 968,248 | 867,661 |
| 1.03%, 04/25/2040 (a) | 1,378,258 | 1,306,933 |
| 1.12%, 06/25/2040 (a) | 2,810,862 | 2,524,084 |
| 1.49%, 01/25/2031 (a) | 1,917,388 | 1,707,987 |
| 1.50%, 09/25/2041 (a) | 989,173 | 932,802 |
| 1.60%, 10/25/2028 (a) | 996,468 | 920,739 |
| 2.13%, 11/25/2039 (a) | 1,187,030 | 1,153,601 |
| 2.21%, 12/25/2029 (a) | 1,659,013 | 1,540,995 |
| 2.25%, 12/25/2039 (a) | 947,272 | 880,742 |
| 2.42%, 09/25/2029 (a) | 1,730,974 | 1,623,146 |
| FRESB Multifamily Mortgage Pass-Through Trust | | |
| 3.19%, 12/25/2025 (a) | 380,944 | 378,139 |
| 3.42%, 09/25/2038 (a) | 369,106 | 367,158 |
| 3.88%, 08/25/2038 (a) | 1,418,147 | 1,419,939 |
| JPMorgan Chase Commercial Mortgage Securities Trust | | |
| 2.83%, 10/15/2045 | 36,152 | 36,113 |
| STWD Mortgage Trust | | |
| 2.18%, ICE LIBOR USD 1 Month + 0.858% 11/15/2036 (a)(c) | 3,000,000 | 2,865,423 |
| Wells Fargo Commercial Mortgage Trust | | |
| 4.14%, 10/15/2045 | 280,000 | <u>279,662</u> |
| TOTAL MORTGAGE-BACKED SECURITIES | | |
| (COST \$32,522,199) | | <u>30,161,215</u> |
| MUNICIPAL BONDS - 5.8% | | |
| Massachusetts - 0.4% | | |
| Massachusetts State, Housing Finance Agency, RB | | |
| 1.08%, 06/01/2024 | 110,000 | 105,189 |
| 1.18%, 12/01/2024 | 85,000 | 80,260 |

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SCHEDULE OF INVESTMENTS (UNAUDITED) (Continued)

| <u>Description</u> | <u>Face Amount</u> | <u>Market Value</u> |
|---|--------------------|---------------------|
| 1.23%, 06/01/2025 | \$ 80,000 | \$ 74,594 |
| 1.25%, 06/01/2023 | 60,000 | 59,427 |
| 1.30%, 12/01/2023 | 30,000 | 29,250 |
| 1.33%, 12/01/2025 | 70,000 | <u>64,754</u> |
| | | <u>413,474</u> |
| Michigan - 0.4% | | |
| Michigan State, Housing Development Authority, RB | | |
| 0.96%, 06/01/2025 | 500,000 | <u>464,502</u> |
| New Jersey - 0.8% | | |
| New Jersey State, Housing & Mortgage Finance Agency, RB | | |
| 1.06%, 04/01/2023 | 905,000 | <u>888,686</u> |
| New York - 3.0% | | |
| New York City, Housing Development Authority, RB | | |
| 2.24%, 05/01/2030 | 1,585,000 | 1,371,128 |
| 2.29%, 11/01/2030 | 415,000 | 357,855 |
| 3.02%, 11/01/2022 | 525,000 | 526,101 |
| 3.43%, 01/01/2027 | 1,000,000 | <u>977,150</u> |
| | | <u>3,232,234</u> |
| Virginia - 1.2% | | |
| Virginia State, Housing Development Authority, RB | | |
| 2.11%, 11/01/2029 | 500,000 | 453,885 |
| 2.31%, 11/01/2031 | 500,000 | 442,112 |
| 2.46%, 11/01/2032 | 500,000 | <u>441,921</u> |
| | | <u>1,337,918</u> |

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SCHEDULE OF INVESTMENTS (UNAUDITED) (Continued)

| <u>Description</u> | <u>Face Amount</u> | <u>Market Value</u> |
|---|------------------------|-----------------------------|
| TOTAL MUNICIPAL BONDS | | |
| (COST \$6,865,000) | | <u>\$ 6,336,814</u> |
| ASSET-BACKED SECURITIES - 3.0% | | |
| Santander Drive Auto Receivables Trust | | |
| 0.50%, 04/15/2025 | \$ 2,801,437 | 2,791,196 |
| United States Small Business Administration | | |
| 4.01%, 06/01/2047 | 165,000 | 167,006 |
| Westlake Automobile Receivables Trust | | |
| 2.49%, 10/15/2024 (c) | 285,323 | <u>285,290</u> |
| TOTAL ASSET-BACKED SECURITIES | | |
| (COST \$3,239,811) | | <u>3,243,492</u> |
| SHORT-TERM INVESTMENT - 3.5% | | |
| Short-Term Investment - 3.5% | | |
| Fidelity Institutional Government Portfolio, CI I, | | |
| 1.21% (D) | 3,751,899 | <u>3,751,899</u> |
| TOTAL SHORT-TERM INVESTMENT | | |
| (COST \$3,751,899) | | <u>3,751,899</u> |
| TOTAL INVESTMENTS (COST \$117,032,845) - 99.5% | | <u>108,078,909</u> |
| OTHER ASSETS AND LIABILITIES - 0.5% | | <u>508,201</u> |
| NET ASSETS - 100.0% | | <u><u>\$108,587,110</u></u> |

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SCHEDULE OF INVESTMENTS (UNAUDITED) (Continued)

A list of the open futures contracts held by the Fund at June 30, 2022, is as follows:

| Type of Contract | Number of Contracts | Expiration Date | Notional Amount | Value | Unrealized Appreciation |
|--|---------------------|-----------------|------------------------|------------------------|-------------------------|
| Short Contracts | | | | | |
| U.S. 2-Year Treasury Note . . . | (40) | Oct-2022 | \$ (8,434,400) | \$ (8,400,625) | \$ 33,775 |
| U.S. 5-Year Treasury Note . . . | (70) | Oct-2022 | (7,893,646) | (7,857,500) | 36,146 |
| U.S. 10-Year Treasury Note . . . | (100) | Sep-2022 | (11,953,000) | (11,853,125) | 99,875 |
| Ultra 10-Year U.S. Treasury Note . . . | (107) | Sep-2022 | (13,780,530) | (13,629,125) | 151,405 |
| | | | <u>\$ (42,061,576)</u> | <u>\$ (41,740,375)</u> | <u>\$ 321,201</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"). 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 June 30, 2022 was \$6,038,230 and represents 5.6% of Net Assets.
- (d) Rate shown is the 7-day effective yield as of June 30, 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

IO — Interest Only - face amount represents notional amount

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 (UNAUDITED) (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 June 30, 2022

| Investments in Securities | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|---------------------|-----------------------|-------------|-----------------------|
| U.S. Government & Agency Obligations | \$ — | \$ 64,585,489 | \$ — | \$ 64,585,489 |
| Mortgage-Backed Securities | — | 30,161,215 | — | 30,161,215 |
| Municipal Bonds | — | 6,336,814 | — | 6,336,814 |
| Asset-Backed Securities | — | 3,243,492 | — | 3,243,492 |
| Short-Term Investment | 3,751,899 | — | — | 3,751,899 |
| Total Investments in Securities | <u>\$ 3,751,899</u> | <u>\$ 104,327,010</u> | <u>\$ —</u> | <u>\$ 108,078,909</u> |
| Other Financial Instruments | Level 1 | Level 2 | Level 3 | Total |
| Futures Contracts* | | | | |
| Unrealized Appreciation | \$ 321,201 | \$ — | \$ — | \$ 321,201 |
| Total Other Financial Instruments | <u>\$ 321,201</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 321,201</u> |

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

Amounts designated as “—” are \$0.

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