



---

**SCHEDULE OF INVESTMENTS (Continued)**

| <b>Description</b>                | <b>Face<br/>Amount</b> | <b>Market<br/>Value</b> |
|-----------------------------------|------------------------|-------------------------|
| Pool WA3207, 3.60%, 04/01/2030    | \$ 2,177,322           | \$ 2,493,350            |
| Pool K088, 3.69%, 01/25/2029      | 1,000,000              | 1,155,254               |
|                                   |                        | <u>30,199,641</u>       |
| <b>FHLMC Single Family - 3.0%</b> |                        |                         |
| Pool Q41874, 3.00%, 07/01/2046    | 1,458,676              | 1,547,828               |
| Pool RA1853, 3.00%, 12/01/2049    | 839,838                | 877,275                 |
|                                   |                        | <u>2,425,103</u>        |
| <b>FNMA Multifamily - 8.2%</b>    |                        |                         |
| Pool AM0126, 2.68%, 08/01/2022    | 1,434,123              | 1,455,456               |
| Pool AN6185, 2.93%, 07/01/2024    | 1,288,113              | 1,349,613               |
| Pool AN5657, 3.30%, 07/01/2032    | 365,376                | 412,904                 |
| Pool AM5986, 3.44%, 06/01/2026    | 1,066,820              | 1,177,108               |
| Pool 469683, 3.54%, 11/01/2021    | 661,415                | 661,274                 |
| Pool AM5197, 4.20%, 01/01/2030    | 1,396,360              | 1,660,621               |
|                                   |                        | <u>6,716,976</u>        |
| <b>FNMA Single Family - 17.3%</b> |                        |                         |
| Pool CA7479, 2.00%, 10/01/2050    | 1,226,249              | 1,240,608               |
| Pool CA7480, 2.00%, 10/01/2050    | 1,142,081              | 1,157,225               |
| Pool CA8444, 2.00%, 12/01/2050    | 1,273,597              | 1,290,485               |
| Pool AS7484, 3.00%, 06/01/2046    | 651,332                | 685,978                 |
| Pool BC0962, 3.00%, 06/01/2046    | 904,097                | 952,961                 |
| Pool AS7476, 3.00%, 07/01/2046    | 469,404                | 496,138                 |
| Pool AS7647, 3.00%, 07/01/2046    | 751,793                | 786,909                 |
| Pool AS7653, 3.00%, 07/01/2046    | 1,458,437              | 1,544,626               |
| Pool AS8262, 3.00%, 10/01/2046    | 788,723                | 833,441                 |
| Pool AS8465, 3.00%, 12/01/2046    | 638,266                | 673,496                 |
| Pool CA4927, 3.00%, 01/01/2050    | 701,485                | 743,445                 |
| Pool AS8734, 3.50%, 01/01/2047    | 859,892                | 924,374                 |
| Pool AS9369, 3.50%, 03/01/2047    | 477,293                | 511,677                 |
| Pool AS9360, 3.50%, 04/01/2047    | 572,994                | 612,251                 |

*The accompanying notes are an integral part of the financial statements*

**SCHEDULE OF INVESTMENTS (Continued)**

| <b>Description</b>  | <b>Face<br/>Amount</b> | <b>Market<br/>Value</b> |
|---|------------------------|-------------------------|
| Pool CA0819, 3.50%, 11/01/2047  | \$ 780,793             | \$ 827,817              |
| Pool CA1158, 3.50%, 02/01/2048  | 533,002                | 569,987                 |
| Pool CA1985, 4.00%, 06/01/2048  | 248,574                | <u>265,542</u>          |
|   |                        | <u>14,116,960</u>       |
| <b>GNMA Multifamily - 1.6%</b>  |                        |                         |
| Pool 2017-135, 2.60%, 08/16/2058  | 647,127                | 672,223                 |
| Pool 2017-74, 2.60%, 09/16/2058   | 639,022                | <u>660,964</u>          |
|   |                        | <u>1,333,187</u>        |
| <b>GNMA Single Family - 1.4%</b>  |                        |                         |
| Pool G2 AU1835, 3.00%, 08/20/2046   | 415,403                | 434,958                 |
| Pool G2 AU1762, 3.50%, 07/20/2046   | 653,207                | <u>690,958</u>          |
|   |                        | <u>1,125,916</u>        |
| <b>TOTAL U.S. GOVERNMENT &amp; AGENCY OBLIGATIONS<br/>(COST \$54,223,438)</b> |                        |                         |
|   |                        | <u>55,917,783</u>       |
| <b>MORTGAGE-BACKED SECURITIES - 27.1%</b>                                     |                        |                         |
| FRESB Mortgage Trust  |                        |                         |
| 0.99%, 07/25/2040 (a)   | 997,574                | 985,924                 |
| 1.03%, 04/25/2040 (a)   | 1,423,311              | 1,426,780               |
| 1.12%, 06/25/2040 (a)   | 3,070,680              | 3,080,700               |
| 1.49%, 01/25/2031 (a)   | 1,996,053              | 2,011,083               |
| 2.13%, 11/25/2039 (a)   | 1,855,110              | 1,916,028               |
| 2.21%, 12/25/2029 (a)   | 1,976,176              | 2,046,751               |
| 2.25%, 12/25/2039 (a)   | 972,104                | 1,007,356               |
| 2.42%, 09/25/2029 (a)   | 2,059,257              | 2,111,790               |

*The accompanying notes are an integral part of the financial statements*

**SCHEDULE OF INVESTMENTS (Continued)**

| <u>Description</u>                                     | <u>Face Amount</u> | <u>Market Value</u> |
|--|--------------------|---------------------|
| FRESB Multifamily Mortgage Pass-Through Trust          |                    |                     |
| 2.61%, 09/25/2022 (a)                                  | \$ 554,516         | \$ 568,154          |
| 2.94%, 09/25/2027 (a)                                  | 652,052            | 671,708             |
| 2.96%, 10/25/2027 (a)                                  | 798,594            | 828,658             |
| 3.19%, 12/25/2025 (a)                                  | 719,882            | 756,623             |
| 3.42%, 09/25/2038 (a)                                  | 719,335            | 746,327             |
| 3.88%, 08/25/2038 (a)                                  | 1,764,320          | 1,893,757           |
| FRESB Multifamily Structured Pass-Through Certificates |                    |                     |
| 0.83%, 09/25/2040 (a)                                  | 2,118,483          | <u>2,113,490</u>    |
| <b>TOTAL MORTGAGE-BACKED SECURITIES</b>                |                    |                     |
| <b>(COST \$21,764,265)</b>                             |                    | <u>22,165,129</u>   |
| <b>MUNICIPAL BONDS - 3.3%</b>                          |                    |                     |
| <b>Massachusetts - 0.8%</b>                            |                    |                     |
| Massachusetts Housing Finance Agency, RB               |                    |                     |
| 1.08%, 06/01/2024                                      | 130,000            | 130,738             |
| 1.10%, 06/01/2022                                      | 55,000             | 55,248              |
| 1.18%, 12/01/2024                                      | 100,000            | 100,295             |
| 1.23%, 06/01/2025                                      | 90,000             | 90,110              |
| 1.25%, 06/01/2023                                      | 135,000            | 135,933             |
| 1.30%, 12/01/2023                                      | 65,000             | 65,495              |
| 1.33%, 12/01/2025                                      | 85,000             | 84,999              |
|  |                    | <u>662,818</u>      |
| <b>Michigan - 0.6%</b>                                 |                    |                     |
| Michigan State Housing Development Authority, RB       |                    |                     |
| 1.05%, 12/01/2021                                      | 200,000            | 200,624             |
| 1.10%, 06/01/2022                                      | 300,000            | 302,029             |
|  |                    | <u>502,653</u>      |

*The accompanying notes are an integral part of the financial statements*

**SCHEDULE OF INVESTMENTS (Continued)**

| <u>Description</u>  | <u>Face<br/>Amount</u> | <u>Market<br/>Value</u>     |
|---|------------------------|-----------------------------|
| <b>New Jersey - 1.2%</b>  |                        |                             |
| New Jersey Housing & Mortgage Finance Agency, RB<br>1.06%, 04/01/2023 | \$ 960,000             | \$ <u>961,488</u>           |
| <br>  |                        |                             |
| <b>New York - 0.7%</b>  |                        |                             |
| New York City, Housing Development Authority, RB<br>3.02%, 11/01/2022 | 525,000                | <u>543,833</u>              |
| <br>  |                        |                             |
| <b>TOTAL MUNICIPAL BONDS</b><br><b>(COST \$2,645,000)</b>             |                        | <u>2,670,792</u>            |
| <br>  |                        |                             |
| <b>SHORT-TERM INVESTMENT - 0.8%</b>                                   |                        |                             |
| <b>Short-Term Investment - 0.8%</b>                                   |                        |                             |
| Fidelity Institutional Government Portfolio, CI I, 0.01%<br>(c)       | 656,955                | <u>656,955</u>              |
| <br>  |                        |                             |
| <b>TOTAL SHORT-TERM INVESTMENT</b><br><b>(COST \$656,955)</b>         |                        | <u>656,955</u>              |
| <br>  |                        |                             |
| <b>TOTAL INVESTMENTS (COST \$79,289,658) - 99.6%</b>                  |                        | <u>81,410,659</u>           |
| <b>OTHER ASSETS AND LIABILITIES - 0.4%</b>                            |                        | <u>362,459</u>              |
| <b>NET ASSETS - 100.0%</b>  |                        | <u><u>\$ 81,773,118</u></u> |

*The accompanying notes are an integral part of the financial statements*

---

**SCHEDULE OF INVESTMENTS (Continued)**

A list of the open futures contracts held by the Fund at June 30, 2021, is as follows:

| Type of Contract                 | Number of Contracts | Expiration Date | Notional Amount        | Value                  | Unrealized Appreciation (Depreciation) |
|----------------------------------|---------------------|-----------------|------------------------|------------------------|--|
| U.S. 10-Year Treasury Note       | (85)                | Sep-2021        | \$ (11,231,754)        | \$ (11,262,500)        | \$ (30,746)                            |
| U.S. 5-Year Treasury Note        | 41                  | Oct-2021        | 5,079,937              | 5,060,617              | (19,320)                               |
| U.S. Long Treasury Bond          | (24)                | Sep-2021        | (3,774,301)            | (3,858,000)            | (83,699)                               |
| Ultra 10-Year U.S. Treasury Note | (88)                | Sep-2021        | (12,799,117)           | (12,953,875)           | (154,758)                              |
|                                  |                     |                 | <u>\$ (22,725,235)</u> | <u>\$ (23,013,758)</u> | <u>\$ (288,523)</u>                    |

For the period ended June 30, 2021, the total amount of all the open future contracts, as presented in the table above, are representative of the volume of activity for this derivative type during the period. The futures contracts are considered to have interest rate risk associated with them.

- (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) Rate shown is the 7-day effective yield as of June 30, 2021.

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

VAR — Variable Rate

*The accompanying notes are an integral part of the financial statements*

---

**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 June 30, 2021

| Investments in Securities            | Level 1             | Level 2              | Level 3     | Total                |
|--------------------------------------|---------------------|----------------------|-------------|----------------------|
| U.S. Government & Agency Obligations | \$ —                | \$ 55,917,783        | \$ —        | \$ 55,917,783        |
| Mortgage-Backed Securities           | —                   | 22,165,129           | —           | 22,165,129           |
| Municipal Bonds                      | —                   | 2,670,792            | —           | 2,670,792            |
| Short-Term Investment                | 656,955             | —                    | —           | 656,955              |
| Total Investments in Securities      | <u>\$ 656,955</u>   | <u>\$ 80,753,704</u> | <u>\$ —</u> | <u>\$ 81,410,659</u> |
| Other Financial Instruments          | Level 1             | Level 2              | Level 3     | Total                |
| Futures Contracts*                   |                     |                      |             |                      |
| Unrealized Depreciation              | \$ (288,523)        | \$ —                 | \$ —        | \$ (288,523)         |
| Total Other Financial Instruments    | <u>\$ (288,523)</u> | <u>\$ —</u>          | <u>\$ —</u> | <u>\$ (288,523)</u>  |

\* Futures contracts are valued at the unrealized appreciation/(depreciation) on the instrument.

Amounts designated as "—" are \$0.

For the period ended June 30, 2021, there were no transfers in or out of Level 3.

*The accompanying notes are an integral part of the financial statements*