## Ultra Short Duration Fund
## SCHEDULE OF INVESTMENTS *(Unaudited)*

December 31, 2024

| | | Shares | Value |
|---|---|---|---|
| **EXCHANGE-TRADED FUND[***,†] - 0.5%** | | | |
| iShares Core S&P 500 ETF | | 3,680 | $ 2,166,342 |
| **Total Exchange-Traded Fund** | | | |
| (Cost $2,194,163) | | | 2,166,342 |
| **MONEY MARKET FUND[***,†] - 2.4%** | | | |
| Dreyfus Treasury Obligations Cash Management Fund — Institutional Shares, 4.34%[1] | | 10,464,816 | 10,464,816 |
| **Total Money Market Fund** | | | |
| (Cost $10,464,816) | | | 10,464,816 |
| | | **Face Amount** | |
| **CORPORATE BONDS[††] - 27.0%** | | | |
| **Financial - 14.7%** | | | |
| Corebridge Financial, Inc. | | | |
| 3.50% due 04/04/25 | $ | 5,150,000 | 5,131,579 |
| Goldman Sachs Group, Inc. | | | |
| 3.50% due 04/01/25 | | 5,050,000 | 5,031,986 |
| Bank of America Corp. | | | |
| 3.95% due 04/21/25 | | 4,100,000 | 4,088,739 |
| Brighthouse Financial Global Funding | | | |
| 5.55% due 04/09/27[2] | | 3,900,000 | 3,933,622 |
| AEGON Funding Company LLC | | | |
| 5.50% due 04/16/27[2] | | 3,750,000 | 3,782,634 |
| UBS AG/Stamford CT | | | |
| 2.95% due 04/09/25 | | 3,800,000 | 3,781,183 |
| Essex Portfolio, LP | | | |
| 3.50% due 04/01/25 | | 3,181,000 | 3,169,944 |
| Macquarie Bank Ltd. | | | |
| 5.27% due 07/02/27[2] | | 2,600,000 | 2,640,103 |
| Jackson National Life Global Funding | | | |
| 1.75% due 01/12/25[2] | | 2,600,000 | 2,597,836 |
| Alexandria Real Estate Equities, Inc. | | | |
| 3.45% due 04/30/25 | | 2,600,000 | 2,587,178 |
| Citigroup, Inc. | | | |
| 5.34% (SOFR + 0.69%) due 01/25/26[◊] | | 2,550,000 | 2,551,349 |
| Rocket Mortgage LLC / Rocket Mortgage Company-Issuer, Inc. | | | |
| 2.88% due 10/15/26[2] | | 2,650,000 | 2,514,359 |
| Morgan Stanley Bank North America | | | |
| 5.88% due 10/30/26 | | 2,400,000 | 2,450,399 |
| FS KKR Capital Corp. | | | |
| 4.25% due 02/14/25[2] | | 2,450,000 | 2,445,657 |
| Lloyds Banking Group plc | | | |
| 5.09% due 11/26/28[3] | | 2,300,000 | 2,302,552 |
| American National Group, Inc. | | | |
| 5.00% due 06/15/27 | | 2,150,000 | 2,138,500 |
| CNO Global Funding | | | |
| 5.88% due 06/04/27[2] | | 1,660,000 | 1,690,353 |
| 4.88% due 12/10/27[2] | | 450,000 | 447,954 |
| HSBC Holdings plc | | | |
| 5.13% due 11/19/28[3] | | 2,100,000 | 2,099,329 |
| Societe Generale S.A. | | | |
| 5.52% due 01/19/28[2,3] | | 1,300,000 | 1,304,292 |
| GA Global Funding Trust | | | |
| 1.63% due 01/15/26[2] | | 1,300,000 | 1,255,320 |
| LPL Holdings, Inc. | | | |
| 5.70% due 05/20/27 | | 1,200,000 | 1,214,463 |
| PennyMac Financial Services, Inc. | | | |
| 5.38% due 10/15/25[2] | | 1,100,000 | 1,097,048 |
| OneMain Finance Corp. | | | |
| 3.50% due 01/15/27 | | 1,150,000 | 1,096,961 |
| SLM Corp. | | | |
| 4.20% due 10/29/25 | | 1,100,000 | 1,090,168 |
| RenaissanceRe Finance, Inc. | | | |
| 3.70% due 04/01/25 | | 700,000 | 697,343 |
| Peachtree Corners Funding Trust | | | |
| 3.98% due 02/15/25[2] | | 650,000 | 648,618 |
| Fidelity & Guaranty Life Holdings, Inc. | | | |
| 5.50% due 05/01/25[2] | | 127,000 | 126,992 |
| **Total Financial** | | | 63,916,461 |
| **Industrial - 2.9%** | | | |
| Ryder System, Inc. | | | |
| 3.35% due 09/01/25 | | 4,820,000 | 4,772,703 |
| Silgan Holdings, Inc. | | | |
| 1.40% due 04/01/26[2] | | 2,350,000 | 2,238,423 |
| Vontier Corp. | | | |
| 1.80% due 04/01/26 | | 2,150,000 | 2,061,805 |
| Jabil, Inc. | | | |
| 1.70% due 04/15/26 | | 650,000 | 623,929 |
| 4.25% due 05/15/27 | | 600,000 | 591,690 |
| Berry Global, Inc. | | | |
| 1.65% due 01/15/27 | | 1,100,000 | 1,029,983 |
| 3M Co. | | | |
| 2.65% due 04/15/25 | | 1,000,000 | 993,319 |
| Weir Group plc | | | |
| 2.20% due 05/13/26[2] | | 440,000 | 423,068 |
| **Total Industrial** | | | 12,734,920 |
| **Communications - 2.3%** | | | |
| Fox Corp. | | | |
| 3.05% due 04/07/25 | | 5,100,000 | 5,075,534 |
| Rogers Communications, Inc. | | | |
| 2.95% due 03/15/25 | | 2,400,000 | 2,386,820 |
| T-Mobile USA, Inc. | | | |
| 2.63% due 04/15/26 | | 1,600,000 | 1,559,225 |
| 2.25% due 02/15/26 | | 600,000 | 582,766 |
| Cogent Communications Group LLC | | | |
| 3.50% due 05/01/26[2] | | 434,000 | 420,215 |
| Sprint Spectrum Company LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC | | | |
| 4.74% due 03/20/25[2] | | 56,250 | 56,218 |
| **Total Communications** | | | 10,080,778 |
| **Technology - 2.1%** | | | |
| CDW LLC / CDW Finance Corp. | | | |
| 2.67% due 12/01/26 | | 4,300,000 | 4,123,985 |
| Oracle Corp. | | | |
| 2.50% due 04/01/25 | | 2,650,000 | 2,634,736 |

| | Face Amount | Value |
|---|---|---|
| **CORPORATE BONDS[††] - 27.0% (continued)** | | |
| **Technology - 2.1% (continued)** | | |
| Microchip Technology, Inc. | | |
| 4.90% due 03/15/28 | $ 2,200,000 | $ 2,192,172 |
| **Total Technology** | | 8,950,893 |
| **Consumer, Cyclical - 1.9%** | | |
| Warnermedia Holdings, Inc. | | |
| 3.64% due 03/15/25 | 5,700,000 | 5,681,670 |
| VF Corp. | | |
| 2.40% due 04/23/25 | 2,700,000 | 2,670,565 |
| **Total Consumer, Cyclical** | | 8,352,235 |
| **Consumer, Non-cyclical - 1.9%** | | |
| Humana, Inc. | | |
| 4.50% due 04/01/25 | 5,000,000 | 4,992,828 |
| Triton Container International Ltd. | | |
| 2.05% due 04/15/26[2] | 2,200,000 | 2,108,124 |
| Element Fleet Management Corp. | | |
| 6.27% due 06/26/26[2] | 1,200,000 | 1,220,417 |
| **Total Consumer, Non-cyclical** | | 8,321,369 |
| **Utilities - 0.6%** | | |
| Avangrid, Inc. | | |
| 3.20% due 04/15/25 | 2,250,000 | 2,238,598 |
| AES Corp. | | |
| 3.30% due 07/15/25[2] | 300,000 | 297,115 |
| **Total Utilities** | | 2,535,713 |
| **Energy - 0.4%** | | |
| NuStar Logistics, LP | | |
| 5.75% due 10/01/25 | 1,100,000 | 1,099,809 |
| Buckeye Partners, LP | | |
| 4.13% due 03/01/25[2] | 450,000 | 448,795 |
| **Total Energy** | | 1,548,604 |
| **Basic Materials - 0.2%** | | |
| International Flavors & Fragrances, Inc. | | |
| 1.23% due 10/01/25[2] | 540,000 | 524,931 |
| Anglo American Capital plc | | |
| 5.38% due 04/01/25[2] | 450,000 | 450,330 |
| **Total Basic Materials** | | 975,261 |
| **Total Corporate Bonds** | | |
| (Cost $118,289,478) | | 117,416,234 |
| **ASSET-BACKED SECURITIES[††] - 25.7%** | | |
| **Collateralized Loan Obligations - 19.3%** | | |
| HERA Commercial Mortgage Ltd. | | |
| 2021-FL1 AS, 5.79% (1 Month Term SOFR + 1.41%, Rate Floor: 1.30%) due 02/18/38[◊,2] | 5,000,000 | 4,899,425 |
| 2021-FL1 A, 5.54% (1 Month Term SOFR + 1.16%, Rate Floor: 1.05%) due 02/18/38[◊,2] | 1,557,256 | 1,549,817 |
| Golub Capital Partners CLO 49M Ltd. | | |
| 2021-49A AR, 6.41% (3 Month Term SOFR + 1.79%, Rate Floor: 1.79%) due 08/26/33[◊,2] | 6,250,000 | 6,257,811 |
| BXMT Ltd. | | |
| 2020-FL2 AS, 5.65% (1 Month Term SOFR + 1.26%, Rate Floor: 1.26%) due 02/15/38[◊,2] | 2,550,000 | 2,511,138 |
| 2020-FL3 AS, 6.25% (1 Month Term SOFR + 1.86%, Rate Floor: 1.86%) due 11/15/37[◊,2] | 2,500,000 | 2,459,679 |
| 2020-FL2 A, 5.40% (1 Month Term SOFR + 1.01%, Rate Floor: 1.01%) due 02/15/38[◊,2] | 909,363 | 893,734 |
| Palmer Square Loan Funding Ltd. | | |
| 2021-2A B, 6.18% (3 Month Term SOFR + 1.66%, Rate Floor: 1.66%) due 05/20/29[◊,2] | 4,500,000 | 4,503,105 |
| 2022-1A A2, 6.25% (3 Month Term SOFR + 1.60%, Rate Floor: 1.60%) due 04/15/30[◊,2] | 1,000,000 | 1,001,486 |
| FS Rialto | | |
| 2021-FL3 B, 6.31% (1 Month Term SOFR + 1.91%, Rate Floor: 1.91%) due 11/16/36[◊,2] | 5,500,000 | 5,447,371 |
| Cerberus Loan Funding XXXV, LP | | |
| 2021-5A A, 6.42% (3 Month Term SOFR + 1.76%, Rate Floor: 1.50%) due 09/22/33[◊,2] | 5,000,000 | 5,010,620 |
| Golub Capital Partners CLO 54M LP | | |
| 2021-54A A, 6.35% (3 Month Term SOFR + 1.79%, Rate Floor: 1.53%) due 08/05/33[◊,2] | 4,750,000 | 4,755,931 |
| Owl Rock CLO IV Ltd. | | |
| 2021-4A A1R, 6.38% (3 Month Term SOFR + 1.86%, Rate Floor: 1.60%) due 08/20/33[◊,2] | 4,500,000 | 4,500,866 |
| Golub Capital Partners CLO 16 Ltd. | | |
| 2021-16A A1R2, 6.50% (3 Month Term SOFR + 1.87%, Rate Floor: 1.61%) due 07/25/33[◊,2] | 4,250,000 | 4,266,195 |

| | Face Amount | Value |
|---|---|---|
| **ASSET-BACKED SECURITIES†† - 25.7% (continued)** | | |
| **Collateralized Loan Obligations - 19.3% (continued)** | | |
| BRSP Ltd. | | |
| 2021-FL1 B, 6.38% (1 Month Term SOFR + 2.01%, Rate Floor: 1.90%) due 08/19/38[◊,2] | $ 4,250,000 | $ 4,139,361 |
| Madison Park Funding XLVIII Ltd. | | |
| 2021-48A B, 6.33% (3 Month Term SOFR + 1.71%, Rate Floor: 1.71%) due 04/19/33[◊,2] | 4,000,000 | 4,007,496 |
| Golub Capital Partners CLO 33M Ltd. | | |
| 2021-33A AR2, 6.64% (3 Month Term SOFR + 2.12%, Rate Floor: 1.86%) due 08/25/33[◊,2] | 3,750,000 | 3,754,576 |
| LCCM Trust | | |
| 2021-FL3 A, 5.96% (1 Month Term SOFR + 1.56%, Rate Floor: 1.56%) due 11/15/38[◊,2] | 2,208,512 | 2,206,563 |
| 2021-FL2 B, 6.41% (1 Month Term SOFR + 2.01%, Rate Floor: 2.01%) due 12/13/38[◊,2] | 1,000,000 | 989,499 |
| Cerberus Loan Funding XXXII, LP | | |
| 2021-2A A, 6.54% (3 Month Term SOFR + 1.88%, Rate Floor: 1.88%) due 04/22/33[◊,2] | 2,500,000 | 2,506,205 |
| ABPCI Direct Lending Fund CLO I LLC | | |
| 2021-1A A1A2, 6.58% (3 Month Term SOFR + 1.96%, Rate Floor: 1.96%) due 07/20/33[◊,2] | 2,250,000 | 2,277,018 |
| Cerberus Loan Funding XXXIII, LP | | |
| 2021-3A A, 6.47% (3 Month Term SOFR + 1.82%, Rate Floor: 1.56%) due 07/23/33[◊,2] | 2,250,000 | 2,257,066 |
| THL Credit Lake Shore MM CLO I Ltd. | | |
| 2021-1A A1R, 6.62% (3 Month Term SOFR + 1.96%, Rate Floor: 1.70%) due 04/15/33[◊,2] | 2,220,485 | 2,226,258 |
| Owl Rock CLO X LLC | | |
| 2023-10A A, 7.07% (3 Month Term SOFR + 2.45%, Rate Floor: 2.45%) due 04/20/35[◊,2] | 2,000,000 | 2,006,952 |
| Madison Park Funding LIII Ltd. | | |
| 2022-53A B, 6.37% (3 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 04/21/35[◊,2] | 1,750,000 | 1,755,405 |
| Parliament CLO II Ltd. | | |
| 2021-2A A, 6.13% (3 Month Term SOFR + 1.61%, Rate Floor: 1.35%) due 08/20/32[◊,2] | 1,422,372 | 1,423,902 |
| CIFC Funding Ltd. | | |
| 2018-3A AR, 5.75% (3 Month Term SOFR + 1.13%, Rate Floor: 0.00%) due 04/19/29[◊,2] | 1,398,613 | 1,399,994 |
| BCC Middle Market CLO LLC | | |
| 2021-1A A1R, 6.42% (3 Month Term SOFR + 1.76%, Rate Floor: 1.50%) due 10/15/33[◊,2] | 1,250,000 | 1,253,420 |
| LCM XXIV Ltd. | | |
| 2021-24A AR, 5.86% (3 Month Term SOFR + 1.24%, Rate Floor: 0.98%) due 03/20/30[◊,2] | 1,094,672 | 1,095,388 |
| Greystone Commercial Real Estate Notes | | |
| 2021-FL3 B, 6.16% (1 Month Term SOFR + 1.76%, Rate Floor: 1.65%) due 07/15/39[◊,2] | 1,000,000 | 992,154 |
| STWD Ltd. | | |
| 2021-FL2 B, 6.29% (1 Month Term SOFR + 1.91%, Rate Floor: 1.80%) due 04/18/38[◊,2] | 1,000,000 | 967,123 |
| ACRE Commercial Mortgage Ltd. | | |
| 2021-FL4 AS, 5.59% (1 Month Term SOFR + 1.21%, Rate Floor: 1.10%) due 12/18/37[◊,2] | 231,951 | 230,920 |
| Golub Capital Partners CLO 17 Ltd. | | |
| 2017-17A A1R, 6.54% (3 Month Term SOFR + 1.91%, Rate Floor: 0.00%) due 10/25/30[◊,2] | 79,104 | 79,150 |
| **Total Collateralized Loan Obligations** | | 83,625,628 |
| **Whole Business - 2.2%** | | |
| Domino's Pizza Master Issuer LLC | | |
| 2018-1A, 4.33% due 07/25/48[2] | 4,254,275 | 4,157,548 |
| Taco Bell Funding LLC | | |
| 2021-1A, 1.95% due 08/25/51[2] | 3,193,125 | 2,981,955 |

| | | Face Amount | | Value |
|---|---|---|---|---|
| **ASSET-BACKED SECURITIES†† - 25.7% (continued)** | | | | |
| **Whole Business - 2.2% (continued)** | | | | |
| Wingstop Funding LLC | | | | |
| 2020-1A, 2.84% due 12/05/50[2] | $ | 1,329,750 | $ | 1,243,228 |
| SERVPRO Master Issuer LLC | | | | |
| 2019-1A, 3.88% due 10/25/49[2] | | 950,000 | | 923,093 |
| **Total Whole Business** | | | | 9,305,824 |
| **Net Lease - 1.8%** | | | | |
| Oak Street Investment Grade Net Lease Fund Series | | | | |
| 2020-1A, 1.85% due 11/20/50[2] | | 6,200,404 | | 5,982,330 |
| CF Hippolyta Issuer LLC | | | | |
| 2021-1A, 1.98% due 03/15/61[2] | | 2,120,507 | | 1,976,835 |
| **Total Net Lease** | | | | 7,959,165 |
| **Transport-Container - 1.8%** | | | | |
| Triton Container Finance VIII LLC | | | | |
| 2021-1A, 1.86% due 03/20/46[2] | | 4,939,063 | | 4,394,807 |
| Textainer Marine Containers VII Ltd. | | | | |
| 2021-1A, 1.68% due 02/20/46[2] | | 1,456,000 | | 1,316,592 |
| 2020-1A, 2.73% due 08/21/45[2] | | 471,783 | | 449,010 |
| CLI Funding VIII LLC | | | | |
| 2021-1A, 1.64% due 02/18/46[2] | | 1,923,149 | | 1,737,256 |
| **Total Transport-Container** | | | | 7,897,665 |
| **Financial - 0.6%** | | | | |
| Station Place Securitization Trust | | | | |
| 2024-SP1, 5.85% (1 Month Term SOFR + 1.40%, Rate Floor: 1.40%) due 08/12/25[◊,†††,2] | | 900,000 | | 900,000 |
| 2024-SP2, 6.15% (1 Month Term SOFR + 1.70%, Rate Floor: 1.70%) due 07/12/26[◊,†††,2] | | 900,000 | | 900,000 |
| 2024-SP4, 5.70% (1 Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25[◊,†††,2] | | 675,000 | | 675,000 |
| 2024-SP3, 5.70% (1 Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25[◊,†††,2] | | 325,000 | | 325,000 |
| **Total Financial** | | | | 2,800,000 |
| **Total Asset-Backed Securities** | | | | |
| (Cost $113,775,386) | | | | 111,588,282 |
| **COLLATERALIZED MORTGAGE OBLIGATIONS†† - 19.8%** | | | | |
| **Residential Mortgage-Backed Securities - 14.3%** | | | | |
| CSMC Trust | | | | |
| 2021-RPL1, 4.08% (WAC) due 09/27/60[◊,2] | | 4,285,130 | | 4,274,792 |
| 2021-RPL7, 4.19% (WAC) due 07/27/61[◊,2] | | 1,866,401 | | 1,860,975 |
| 2021-NQM8, 2.41% (WAC) due 10/25/66[◊,2] | | 1,397,558 | | 1,208,110 |
| 2021-RPL4, 4.80% (WAC) due 12/27/60[◊,2] | | 1,115,649 | | 1,112,110 |
| 2020-NQM1, 2.21% due 05/25/65[2] | | 824,988 | | 765,902 |
| PRPM LLC | | | | |
| 2022-1, 3.72% due 02/25/27[2,4] | | 2,749,257 | | 2,741,371 |
| 2021-5, 4.79% due 06/25/26[2,4] | | 2,738,327 | | 2,726,142 |
| 2021-RPL2, 2.24% (WAC) due 10/25/51[◊,2] | | 2,000,000 | | 1,696,818 |
| 2021-8, 4.74% (WAC) due 09/25/26[◊,2] | | 1,330,259 | | 1,323,756 |
| NYMT Loan Trust | | | | |
| 2021-SP1, 4.67% due 08/25/61[2,4] | | 6,409,416 | | 6,363,838 |
| 2022-SP1, 5.25% due 07/25/62[2,4] | | 1,612,367 | | 1,599,571 |
| Legacy Mortgage Asset Trust | | | | |
| 2021-GS4, 4.65% due 11/25/60[4] | | 2,684,863 | | 2,684,895 |
| 2021-GS3, 4.75% due 07/25/61[2,4] | | 2,676,490 | | 2,673,107 |
| 2021-GS2, 4.75% due 04/25/61[2,4] | | 1,220,846 | | 1,220,443 |
| 2021-GS5, 5.25% due 07/25/67[2,4] | | 809,683 | | 807,589 |
| OSAT Trust | | | | |
| 2021-RPL1, 5.12% due 05/25/65[2,4] | | 5,688,580 | | 5,670,653 |
| Verus Securitization Trust | | | | |
| 2021-5, 1.37% (WAC) due 09/25/66[◊,2] | | 1,765,465 | | 1,494,408 |
| 2021-6, 1.89% (WAC) due 10/25/66[◊,2] | | 1,570,466 | | 1,326,277 |
| 2020-5, 2.22% due 05/25/65[2] | | 1,085,774 | | 1,050,094 |
| 2021-4, 1.35% (WAC) due 07/25/66[◊,2] | | 836,719 | | 695,826 |
| 2021-3, 1.44% (WAC) due 06/25/66[◊,2] | | 511,164 | | 432,005 |
| 2020-1, 3.42% due 01/25/60[2] | | 193,979 | | 190,076 |
| BRAVO Residential Funding Trust | | | | |
| 2022-R1, 3.13% due 01/29/70[2,4] | | 2,783,074 | | 2,762,702 |

| | | Face Amount | | Value |
|---|---|---|---|---|
| **COLLATERALIZED MORTGAGE OBLIGATIONS†† - 19.8% (continued)** | | | | |
| **Residential Mortgage-Backed Securities - 14.3% (continued)** | | | | |
| 2021-HE1, 5.42% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 01/25/70◊,2 | $ | 411,167 | $ | 409,975 |
| 2021-HE2, 5.42% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/69◊,2 | | 199,284 | | 198,710 |
| Imperial Fund Mortgage Trust | | | | |
| 2022-NQM2, 4.02% (WAC) due 03/25/67◊,2 | | 3,717,835 | | 3,369,218 |
| CFMT LLC | | | | |
| 2022-HB9, 3.25% (WAC) due 09/25/37◊,2 | | 1,702,946 | | 1,667,345 |
| Structured Asset Securities Corporation Mortgage Loan Trust | | | | |
| 2008-BC4, 3.41% (1 Month Term SOFR + 0.74%, Rate Floor: 0.63%) due 11/25/37◊ | | 1,412,150 | | 1,357,532 |
| New Residential Mortgage Loan Trust | | | | |
| 2019-1A, 3.50% (WAC) due 10/25/59◊,2 | | 878,337 | | 818,578 |
| 2018-2A, 3.50% (WAC) due 02/25/58◊,2 | | 492,955 | | 460,475 |
| Angel Oak Mortgage Trust | | | | |
| 2022-1, 3.29% (WAC) due 12/25/66◊,2 | | 1,275,084 | | 1,114,009 |
| HOMES Trust | | | | |
| 2024-AFC2, 5.58% (WAC) due 10/25/59◊,2 | | 973,743 | | 970,358 |
| FIGRE Trust | | | | |
| 2024-HE5, 5.44% (WAC) due 10/25/54◊,2 | | 957,881 | | 951,375 |
| Soundview Home Loan Trust | | | | |
| 2006-OPT5, 4.73% (1 Month Term SOFR + 0.39%, Rate Floor: 0.28%) due 07/25/36◊ | | 841,480 | | 807,992 |
| Credit Suisse Mortgage Capital Certificates | | | | |
| 2021-RPL9, 3.66% (WAC) due 02/25/61◊,2 | | 718,516 | | 716,253 |
| Towd Point Mortgage Trust | | | | |
| 2018-2, 3.25% (WAC) due 03/25/58◊,2 | | 225,468 | | 221,522 |
| 2017-6, 2.75% (WAC) due 10/25/57◊,2 | | 221,952 | | 216,728 |
| 2017-5, 5.05% (1 Month Term SOFR + 0.71%, Rate Floor: 0.00%) due 02/25/57◊,2 | | 34,188 | | 35,613 |
| Ellington Financial Mortgage Trust | | | | |
| 2020-2, 1.49% (WAC) due 10/25/65◊,2 | | 274,023 | | 253,265 |
| 2020-2, 1.64% (WAC) due 10/25/65◊,2 | | 157,847 | | 145,073 |
| SG Residential Mortgage Trust | | | | |
| 2022-1, 3.68% (WAC) due 03/27/62◊,2 | | 409,471 | | 365,345 |
| Argent Securities Incorporated Asset-Backed Pass-Through Certificates Series | | | | |
| 2005-W2, 5.19% (1 Month Term SOFR + 0.85%, Rate Floor: 0.74%) due 10/25/35◊ | | 272,898 | | 268,176 |
| Mill City Securities Ltd. | | | | |
| 2024-RS2, 3.00% due 08/01/69[2,4] | | 250,000 | | 231,024 |
| GS Mortgage-Backed Securities Trust | | | | |
| 2020-NQM1, 1.38% (WAC) due 09/27/60◊,2 | | 241,293 | | 225,535 |
| Banc of America Funding Trust | | | | |
| 2015-R2, 4.71% (1 Month Term SOFR + 0.37%, Rate Floor: 0.26%) due 04/29/37◊,2 | | 183,605 | | 182,401 |
| Morgan Stanley ABS Capital I Incorporated Trust | | | | |
| 2006-NC1, 5.02% (1 Month Term SOFR + 0.68%, Rate Floor: 0.57%) due 12/25/35◊ | | 170,937 | | 169,351 |
| Residential Mortgage Loan Trust | | | | |
| 2020-1, 2.38% (WAC) due 01/26/60◊,2 | | 150,760 | | 147,871 |
| Starwood Mortgage Residential Trust | | | | |
| 2020-1, 2.28% (WAC) due 02/25/50◊,2 | | 42,679 | | 40,229 |
| **Total Residential Mortgage-Backed Securities** | | | | 62,025,413 |
| **Commercial Mortgage-Backed Securities - 5.5%** | | | | |
| BX Commercial Mortgage Trust | | | | |
| 2021-VOLT, 6.16% (1 Month Term SOFR + 1.76%, Rate Floor: 1.65%) due 09/15/36◊,2 | | 10,250,000 | | 10,224,545 |
| 2022-LP2, 5.96% (1 Month Term SOFR + 1.56%, Rate Floor: 1.56%) due 02/15/39◊,2 | | 1,855,000 | | 1,848,044 |

| | | Face Amount | | Value |
|---|---|---|---|---|
| **COLLATERALIZED MORTGAGE OBLIGATIONS[††] - 19.8% (continued)** | | | | |
| **Commercial Mortgage-Backed Securities - 5.5% (continued)** | | | | |
| JP Morgan Chase Commercial Mortgage Securities Trust | | | | |
| 2021-NYAH, 6.30% (1 Month Term SOFR + 1.90%, Rate Floor: 1.54%) due 06/15/38[◊,2] | $ | 2,700,000 | $ | 2,519,997 |
| WMRK Commercial Mortgage Trust | | | | |
| 2022-WMRK, 7.83% (1 Month Term SOFR + 3.44%, Rate Floor: 3.44%) due 11/15/27[◊,2] | | 2,100,000 | | 2,111,813 |
| Life Mortgage Trust | | | | |
| 2021-BMR, 5.61% (1 Month Term SOFR + 1.21%, Rate Floor: 1.10%) due 03/15/38[◊,2] | | 1,943,179 | | 1,915,246 |
| BXHPP Trust | | | | |
| 2021-FILM, 5.61% (1 Month Term SOFR + 1.21%, Rate Floor: 1.10%) due 08/15/36[◊,2] | | 1,500,000 | | 1,407,157 |
| MHP | | | | |
| 2022-MHIL, 5.66% (1 Month Term SOFR + 1.26%, Rate Floor: 1.26%) due 01/15/27[◊,2] | | 1,367,421 | | 1,359,729 |
| Morgan Stanley Capital I Trust | | | | |
| 2018-H3, 0.80% (WAC) due 07/15/51[◊,5] | | 38,168,865 | | 815,069 |
| Citigroup Commercial Mortgage Trust | | | | |
| 2019-GC41, 1.03% (WAC) due 08/10/56[◊,5] | | 22,903,996 | | 791,008 |
| BENCHMARK Mortgage Trust | | | | |
| 2019-B14, 0.75% (WAC) due 12/15/62[◊,5] | | 31,755,791 | | 733,625 |
| JPMDB Commercial Mortgage Securities Trust | | | | |
| 2018-C8, 0.60% (WAC) due 06/15/51[◊,5] | | 20,678,018 | | 330,147 |
| **Total Commercial Mortgage-Backed Securities** | | | | 24,056,380 |
| **Total Collateralized Mortgage Obligations** | | | | |
| (Cost $89,151,255) | | | | 86,081,793 |
| **SENIOR FLOATING RATE INTERESTS[††,◊] - 0.2%** | | | | |
| **Financial - 0.2%** | | | | |
| Jane Street Group, LLC | | | | |
| 6.40% (3 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 01/26/28 | | 1,047,273 | | 1,045,838 |
| **Total Senior Floating Rate Interests** | | | | |
| (Cost $1,044,657) | | | | 1,045,838 |
| **REPURCHASE AGREEMENTS[††,6] - 11.9%** | | | | |
| BNP Paribas | | | | |
| issued 12/31/24 at 4.45% due 01/02/25 | | 19,127,423 | | 19,127,423 |
| BofA Securities, Inc. | | | | |
| issued 12/31/24 at 4.43% due 01/02/25 | | 15,301,939 | | 15,301,939 |
| J.P. Morgan Securities LLC | | | | |
| issued 12/31/24 at 4.45% due 01/02/25 | | 9,563,712 | | 9,563,712 |
| Bank of Montreal | | | | |
| issued 12/31/24 at 4.41% due 01/02/25 | | 7,650,969 | | 7,650,969 |
| **Total Repurchase Agreements** | | | | |
| (Cost $51,644,043) | | | | 51,644,043 |
| **Total Investments - 87.5%** | | | | |
| (Cost $386,563,798) | | | $ | 380,407,348 |
| **Other Assets & Liabilities, net - 12.5%** | | | | 54,274,131 |
| **Total Net Assets - 100.0%** | | | $ | 434,681,479 |

**Centrally Cleared Interest Rate Swap Agreements[††]**

| Counterparty | Exchange | Floating Rate Type | Floating Rate Index | Fixed Rate | Payment Frequency | Maturity Date | Notional Amount | Value | Upfront Premiums Paid | Unrealized Appreciation** |
|---|---|---|---|---|---|---|---|---|---|---|
| BofA Securities, Inc. | CME | Receive | U.S. Secured Overnight Financing Rate | 3.83% | Annually | 11/27/31 | $ 8,200,000 | $ 109,847 | $ 344 | $ 109,503 |
| BofA Securities, Inc. | CME | Receive | U.S. Secured Overnight Financing Rate | 3.87% | Annually | 11/27/29 | 9,000,000 | 70,090 | 334 | 69,756 |
| BofA Securities, Inc. | CME | Receive | U.S. Secured Overnight Financing Rate | 1.10% | Annually | 01/10/25 | 61,000,000 | 54,355 | 2 | 54,353 |
| BofA Securities, Inc. | CME | Receive | U.S. Secured Overnight Financing Rate | 3.85% | Annually | 11/27/39 | 1,000,000 | 29,421 | 308 | 29,113 |
| | | | | | | | | $ 263,713 | $ 988 | $ 262,725 |

**Total Return Swap Agreements**

| Counterparty | Index | Type | Financing Rate | Payment Frequency | Maturity Date | Units | Notional Amount | Value and Unrealized Appreciation |
|---|---|---|---|---|---|---|---|---|
| **OTC Equity Index Swap Agreements Sold Short††** | | | | | | | | |
| Citibank, N.A. | iShares Core S&P 500 ETF | Receive | 5.93% (Federal Funds Rate + 1.60%) | At Maturity | 01/02/25 | 3,680 | $ 2,166,342 | $ 27,784 |

** *Includes cumulative appreciation (depreciation).*

*** *A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.*

† *Value determined based on Level 1 inputs.*

†† *Value determined based on Level 2 inputs, unless otherwise noted .*

††† *Value determined based on Level 3 inputs.*

◊ *Variable rate security. Rate indicated is the rate effective at December 31, 2024. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.*

1 *Rate indicated is the 7-day yield as of December 31, 2024.*

2 *Security is a 144A or Section 4(a)(2) security. These securities have been determined to be liquid under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is $222,384,704 (cost $227,256,978), or 51.2% of total net assets.*

3 *Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.*

4 *Security is a step up/down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity. Rate indicated is the rate at December 31, 2024.*

5 *Security is an interest-only strip.*

6 *Repurchase Agreements - The interest rate on repurchase agreements is market driven and based on the underlying collateral obtained.*

*BofA — Bank of America*
*CME — Chicago Mercantile Exchange*
*plc — Public Limited Company*
*SOFR — Secured Overnight Financing Rate*
*WAC — Weighted Average Coupon*