

**SCHEDULE OF INVESTMENTS**  
**MORTGAGE-BACKED SECURITIES — 29.3%**

	<u>Face Amount</u>	<u>Value</u>
Agency Mortgage-Backed Obligations — 10.1%		
FHLMC		
5.500%, 08/01/2053 .....	2,294,903	\$ 2,321,870
3.000%, 05/01/2053 .....	4,666,652	4,189,441
FHLMC Multifamily Structured Pass - Through, Ser K043, CI X3, IO Callable 10/25/2024 @ \$100		
1.688%, 02/25/2043 † (A) .....	20,425,000	57,300
FHLMC, Ser 2016-4609, CI QV		
3.000%, 05/15/2044 .....	3,444,729	3,359,483
FNMA		
3.500%, 04/01/2053 .....	3,252,476	3,029,070
GNMA, Ser 2013-11, CI LP		
3.500%, 01/20/2043 .....	3,899,808	<u>3,653,133</u>
		<u>16,610,297</u>
Non-Agency Mortgage-Backed Obligations — 19.2%		
BBCMS Mortgage Trust 2024-5C25, Ser 5C25, CI C Callable 03/15/2029 @ \$100		
6.643%, 03/15/2057 (A) .....	1,000,000	1,032,701
BBCMS Mortgage Trust 2024-C24, Ser C24, CI D Callable 02/15/2034 @ \$100		
4.250%, 02/15/2057 (B) .....	610,000	483,898
BMO 2024-5C3 Mortgage Trust, Ser 5C3, CI C Callable 02/15/2029 @ \$100		
7.088%, 02/15/2057 (A) .....	1,350,000	1,400,972
BSPRT Issuer, Ser 2021-FL6, CI B Callable 10/15/2024 @ \$100		
6.811%, TSFR1M + 1.714% 03/15/2036 (B) .....	1,500,000	1,459,036
Bunker Hill Loan Depository Trust, Ser 2019-3, CI M1 Callable 10/25/2024 @ \$100		
3.269%, 11/25/2059 (B) (C) .....	1,150,000	1,104,291
Fontainebleau Miami Beach Trust 2019-FBLU, Ser FBLU, CI B Callable 12/10/2036 (B) .....	1,200,000	1,188,002
FREMF 2016-K53 Mortgage Trust, Ser K53, CI B Callable 01/25/2026 @ \$100		
4.161%, 03/25/2049 (A) (B) .....	1,250,000	1,234,513
FREMF 2016-K53 Mortgage Trust, Ser K53, CI C Callable 01/25/2026 @ \$100		
4.161%, 03/25/2049 (A) (B) .....	1,500,000	1,478,257

## MORTGAGE-BACKED SECURITIES — continued

	Face Amount		Value
Non-Agency Mortgage-Backed Obligations — continued			
FREMF 2017-K729 Mortgage Trust, Ser K729, Cl B Callable 11/25/2024 @ \$100			
3.786%, 11/25/2049 (A) (B).....	1,000,000	\$	994,682
FREMF Mortgage Trust, Ser K41, Cl B Callable 11/25/2024 @ \$100			
3.977%, 11/25/2047 (A) (B).....	1,735,000		1,728,434
FREMF Mortgage Trust, Ser K47, Cl C Callable 05/25/2025 @ \$100			
3.709%, 06/25/2048 (A) (B) .....	3,000,000		2,965,693
FREMF Mortgage Trust, Ser K65, Cl B Callable 07/25/2027 @ \$100			
4.221%, 07/25/2050 (A) (B).....	2,650,000		2,612,293
FREMF Mortgage Trust, Ser K69, Cl B Callable 10/25/2027 @ \$100			
3.854%, 10/25/2049 (A) (B).....	3,895,000		3,789,562
JP Morgan Mortgage Trust, Ser 2017-1, Cl A11 Callable 11/25/2030 @ \$100			
3.448%, 01/25/2047 (A) (B).....	569,318		518,717
Morgan Stanley Capital I Trust 2015-MS1, Ser MS1, Cl A4 Callable 07/15/2025 @ \$100			
3.779%, 05/15/2048 (A).....	1,000,000		988,621
OBX 2019-EXP3 Trust, Ser 2019-EXP3, Cl 2A2 Callable 04/25/2028 @ \$100			
6.069%, , TSFR1M + 1.214% 10/25/2059 (B) .....	759,350		764,085
Sequoia Mortgage Trust, Ser 2017-5, Cl A1 Callable 07/25/2029 @ \$100			
3.500%, 08/25/2047 (A) (B).....	1,673,502		1,538,806
Sequoia Mortgage Trust, Ser 2021-5, Cl A5 2.000%, 07/25/2051 (A) (B) .....	2,073,193		1,814,866
Towd Point Mortgage Trust 2018-2, Ser 2018-2, Cl A1 Callable 10/25/2028 @ \$100			
3.250%, 03/25/2058 (A) (B).....	965,203		945,232
Verus Securitization Trust 2020-2, Ser 2020-2, Cl A2 Callable 10/25/2024 @ \$100			
3.989%, 05/25/2060 (A) (B) .....	1,637,000		1,620,211

**MORTGAGE-BACKED SECURITIES — continued**

	<b>Face Amount</b>	<b>Value</b>
Non-Agency Mortgage-Backed Obligations — continued		
Verus Securitization Trust 2023-8, Ser 2023-8, Cl A2		
Callable 12/25/2026 @ \$100		
6.664%, 12/25/2026 (B) (C) .....	1,678,990	\$ 1,705,699
		31,368,571
TOTAL MORTGAGE-BACKED SECURITIES		
(Cost \$47,976,282) .....		47,978,868

**CORPORATE OBLIGATIONS — 26.4%**

Communication Services — 0.5%		
Paramount Global		
Callable 02/19/2032 @ \$100		
4.200%, 05/19/2032 .....	1,000,000	886,765
Consumer Discretionary — 3.2%		
Ford Motor Credit		
Callable 04/28/2027 @ \$100		
4.950%, 05/28/2027 .....	1,000,000	997,551
Gap		
Callable 10/01/2026 @ \$102		
3.875%, 10/01/2031 (B) .....	1,500,000	1,311,232
MajorDrive Holdings IV		
Callable 11/04/2024 @ \$103		
6.375%, 06/01/2029 (B) .....	1,500,000	1,459,017
Newell Brands		
Callable 01/01/2026 @ \$100		
5.700%, 04/01/2026 .....	1,500,000	1,503,681
		5,271,481
Energy — 2.1%		
Energy Transfer		
6.500%, H15T5Y + 5.694% (D) .....		
Callable 11/15/2026 @ \$100	2,000,000	1,995,215
Expand Energy		
Callable 11/04/2024 @ \$103		
5.875%, 02/01/2029 (B) .....	1,500,000	1,507,680
		3,502,895
Financials — 6.0%		
Ashtead Capital		
Callable 05/11/2032 @ \$100		
5.500%, 08/11/2032 (B) .....	2,000,000	2,046,137

## CORPORATE OBLIGATIONS — continued

	Face Amount	Value
Financials — continued		
First Maryland Capital II		
Callable 11/04/2024 @ \$100		
6.359%, TSFR3M + 1.112%, 02/01/2027 .....	2,411,000	\$ 2,296,564
New York Life Global Funding MTN		
4.550%, 01/28/2033 (B) .....	1,750,000	1,757,457
PNC Financial Services Group		
Callable 06/12/2028 @ \$100		
5.582%, SOFRRATE + 1.841%, 06/12/2029 .....	1,000,000	1,040,880
State Street		
Callable 11/04/2024 @ \$100		
5.940%, TSFR3M + 0.822%, 05/15/2028 .....	2,750,000	2,599,841
		<u>9,740,879</u>
Health Care — 4.1%		
Centene		
Callable 12/15/2024 @ \$102		
4.625%, 12/15/2029 .....	2,500,000	2,446,455
Emergent BioSolutions		
Callable 10/18/2024 @ \$101		
3.875%, 08/15/2028 (B) .....	1,000,000	762,300
Health Care Service A Mutual Legal Reserve		
Callable 03/01/2030 @ \$100		
2.200%, 06/01/2030 (B) .....	2,000,000	1,777,975
Merck		
Callable 09/07/2038 @ \$100		
3.900%, 03/07/2039 .....	1,900,000	1,737,736
		<u>6,724,466</u>
Industrials — 6.9%		
AerCap Holdings		
Callable 10/10/2024 @ \$100		
5.875%, H15T5Y + 4.535%, 10/10/2079 .....	2,000,000	1,999,962
American Airlines Pass Through Trust, CI B		
3.950%, 07/11/2030 .....	1,640,000	1,547,057
BNSF Funding Trust I		
Callable 01/15/2026 @ \$100		
6.613%, US0003M + 2.350%, 12/15/2055 .....	1,500,000	1,512,028
Boeing		
Callable 11/01/2034 @ \$100		
3.250%, 02/01/2035 .....	1,300,000	1,058,239
Concentrix		
Callable 07/02/2026 @ \$100		
6.650%, 08/02/2026 .....	1,000,000	1,027,400

CORPORATE OBLIGATIONS — continued

	Face Amount		Value
Industrials — continued			
Delta Air Lines			
4.500%, 10/20/2025 (B).....	230	\$	229
Graham Packaging			
Callable 11/04/2024 @ \$104			
7.125%, 08/15/2028 (B).....	1,000,000		990,135
Mauser Packaging Solutions Holding			
Callable 11/04/2024 @ \$104			
7.875%, 08/15/2026 (B).....	1,000,000		1,010,147
Trivium Packaging Finance BV			
Callable 11/04/2024 @ \$100			
5.500%, 08/15/2026 (B).....	1,200,000		1,195,325
United Airlines 2020-1 Class B Pass Through Trust			
4.875%, 01/15/2026 .....	901,740		893,579
			<u>11,234,101</u>
Materials — 0.6%			
Sherwin-Williams			
Callable 07/01/2031 @ \$100			
4.800%, 09/01/2031 .....	1,000,000		1,019,918
Utilities — 3.0%			
Dominion Energy			
Callable 11/03/2029 @ \$100			
6.875%, H15T5Y + 2.386%, 02/01/2055 .....	2,000,000		2,124,141
Duke Energy Carolinas			
Callable 12/15/2031 @ \$100			
2.850%, 03/15/2032 .....	1,250,000		1,128,168
Vistra			
8.000%, H15T5Y + 6.930% (B)(D).....	1,500,000		1,571,307
Callable 10/15/2026 @ \$100			
			<u>4,823,616</u>
TOTAL CORPORATE OBLIGATIONS			
(Cost \$43,468,032) .....			<u>43,204,121</u>

U.S. TREASURY OBLIGATIONS — 25.4%

U.S. Treasury Inflation Indexed Bond			
1.375%, 07/15/2033.....	2,400,000		2,449,969
U.S. Treasury Notes			
4.125%, 01/31/2025 .....	2,250,000		2,246,097
3.375%, 09/15/2027 .....	35,000,000		34,822,266

## U.S. TREASURY OBLIGATIONS — continued

	Face Amount	Value
1.750%, 01/31/2029 .....	\$ 2,200,000	\$ 2,039,469
		<u>39,107,832</u>
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$41,495,739) .....		<u>41,557,801</u>

## ASSET-BACKED SECURITIES — 10.2%

## Automotive — 0.9%

Exeter Automobile Receivables Trust 2022-1, Ser 2022-1A, Cl D Callable 03/15/2027 @ \$100 3.020%, 06/15/2028 .....	575,000	563,271
Prestige Auto Receivables Trust, Ser 2021-1A, Cl C Callable 04/15/2026 @ \$100 1.530%, 02/15/2028 (B) .....	910,945	<u>894,144</u>
		<u>1,457,415</u>

## Other ABS — 2.8%

Canyon Capital CLO 2016-1, Ser 2018-1A, Cl CR Callable 10/15/2024 @ \$100 7.463%, TSFR3M + 2.162%, 07/15/2031 (B) .....	1,000,000	1,000,027
CARLYLE US CLO 2017-4, Ser 2017-4A, Cl B Callable 10/15/2024 @ \$100 7.413%, TSFR3M + 2.112%, 01/15/2030 (B) .....	1,000,000	998,752
Northwoods Capital XVII, Ser 2018-17A, Cl C Callable 10/22/2024 @ \$100 7.394%, TSFR3M + 2.112%, 04/22/2031 (B) .....	1,500,000	1,500,128
Park Avenue Institutional Advisers CLO 2018-1, Ser 2021-1A, Cl BR Callable 10/20/2024 @ \$100 7.644%, TSFR3M + 2.362%, 10/20/2031 (B) .....	1,000,000	<u>998,749</u>
		<u>4,497,656</u>

## Student Loan — 6.5%

ECMC Group Student Loan Trust, Ser 2019-1A, Cl A1A Callable 06/25/2032 @ \$100 2.720%, 07/25/2069 (B) .....	1,190,664	1,098,307
Navient Private Education Loan Trust, Ser 2014-AA, Cl A3 Callable 05/15/2026 @ \$100 6.811%, TSFR1M + 1.714%, 10/15/2031 (B) .....	1,062,097	1,064,587

ASSET-BACKED SECURITIES — continued

	Face Amount		Value
Student Loan — continued			
Navient Private Education Loan Trust, Ser 2015-AA, CI A3 Callable 04/15/2028 @ \$100 6.911%, TSFR1M + 1.814%, 11/15/2030 (B) .....	\$ 855,462	\$	857,778
Navient Private Education Loan Trust, Ser 2015-BA, CI A3 Callable 07/15/2028 @ \$100 6.661%, TSFR1M + 1.564%, 07/16/2040 (B).....	1,625,509		1,629,306
Nelnet Student Loan Trust 2004-4, Ser 2004-4, CI B Callable 10/25/2024 @ \$100 5.921%, SOFR90A + 0.562%, 01/25/2041 .....	2,284,939		2,263,104
SLM Student Loan Trust, Ser 2014-2, CI A3 Callable 04/25/2031 @ \$100 5.985%, SOFR30A + 0.704%, 03/25/2055 .....	879,636		875,816
SMB Private Education Loan Trust 2017-A, Ser 2017- A, CI B 3.500%, 06/17/2041 (B) .....	1,000,000		975,526
SMB Private Education Loan Trust, Ser 2015-C, CI B Callable 06/15/2028 @ \$100 3.500%, 09/15/2043 (B).....	1,718,505		1,698,766
SMB Private Education Loan Trust, Ser 2016-B, CI A2B 6.661%, TSFR1M + 1.564%, 02/17/2032 (B) .....	206,008		206,247
			<u>10,669,437</u>
TOTAL ASSET-BACKED SECURITIES (Cost \$16,710,400) .....			<u>16,624,508</u>

MUNICIPAL BOND — 1.8%

Texas — 1.8%			
University of Texas System Permanent University Fund 5.262%0, 07/01/2039 .....	2,790,000		2,889,137
TOTAL MUNICIPAL BOND (Cost \$2,790,000) .....			<u>2,889,137</u>

**LOAN PARTICIPATION — 0.9%**

	<u>Face Amount</u>	<u>Value</u>
Tallgrass Energy 9.595% <sup>†</sup> , 08/01/2029 .....	\$ 1,496,250	\$ 1,492,509
<b>TOTAL LOAN PARTICIPATION</b> (Cost \$1,487,208) .....		<u>1,492,509</u>

**PREFERRED STOCK — 0.9%**

	<u>Shares</u>	
Consumer Discretionary — 0.5% Hovnanian Enterprises 7.625% (D) .....	50,000	<u>900,000</u>
Information Technology — 0.4% Synchronoss Technologies 8.375% .....	25,000	<u>611,750</u>
<b>TOTAL PREFERRED STOCK</b> (Cost \$1,434,032) .....		<u>1,511,750</u>

**CONVERTIBLE BOND — 0.8%**

	<u>Face Amount</u>	
Health Care — 0.8% Ionis Pharmaceuticals CV to 12.0075 0.125%, 12/15/2024 .....	\$ 1,400,000	<u>1,376,375</u>
<b>TOTAL CONVERTIBLE BOND</b> (Cost \$1,387,305) .....		<u>1,376,375</u>
<b>TOTAL INVESTMENTS — 95.7%</b> (Cost \$156,748,998) .....		<u>\$ 156,635,069</u>

Percentages are based on Net Assets of \$163,733,570.

† Affiliated Investment.

- (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 as of September 30, 2024 was \$56,257,535 and represents 34.4% of Net Assets.
- (C) Step Bonds - The rate reflected on the Schedule of Investments is the effective yield on September 30, 2024. The coupon on a step bond changes on a specified date.



(D) Perpetual security with no stated maturity date.

ABS — Asset-Backed Security

CI — Class

CLO — Collateralized Loan Obligation

CV — Convertible Security

FHLMC — Federal Home Loan Mortgage Corporation

FNMA — Federal National Mortgage Association

FREMF — Freddie Mac Multi-Family

GNMA — Government National Mortgage Association

H15T5Y — US Treasury Yield Curve Rate T Note Constant Maturity 5 Year

IO — Interest Only - face amount represents notional amount

MTN — Medium Term Note

Ser — Series

SOFR30A — Secured Overnight Financing Rate 30-Day Average

SOFR90A — Secured Overnight Financing Rate 90-Day Average

SOFRRATE — Secured Overnight Financing Rate

TSFR1M — Term Secured Overnight Financing Rate 1 Month Average

TSFR3M — Term Secured Overnight Financing Rate 3 Month Average

The open futures contracts held by the Fund at September 30, 2024, are as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Short Contracts					
U.S. 5-Year Treasury Note	(13)	Dec-2024	\$ (1,426,221)	\$ (1,428,477)	\$ (2,256)
U.S. Ultra Long Treasury Bond	(50)	Dec-2024	(6,691,151)	(6,654,687)	36,464
			<u>\$ (8,117,372)</u>	<u>\$ (8,083,164)</u>	<u>\$ 34,208</u>

The following is a summary of the Fund's transactions with affiliates for the period ended September 30, 2024:

Value as of 12/31/2023	Purchases at Cost	Proceeds from Sale	Change in Unrealized Appreciation/ (Depreciation)	Realized Gain/(Loss)	Value as of 9/30/2024	Dividend Income	Capital Gain Distributions
<b>FHLMC Multifamily Structured Pass - Through, Ser Ko43, CI X3</b>							
\$ 324,418	\$ —	\$ (229,024)	\$ (38,094)	\$ —	\$ 57,300	\$ 26,884	\$ —