

SHORT DURATION INCOME FUND

Schedule of Investments

December 31, 2020

Corporate Bonds - 15.0%			Corporate Convertible Bonds - 2.7%		
	\$ Principal Amount	\$ Value		\$ Principal Amount	\$ Value
Air Canada 7.75% 4/15/21 ^{(b)(c)}	250,000	251,562	Office Properties Income Trust 4.15% 2/01/22	2,581,000	2,628,455
American Airlines Group Inc. 3.75% 3/01/25 ^(b)	750,000	581,250	Parsley Energy LLC 5.25% 8/15/25 ^(b)	2,063,000	2,153,772
American Tower Corp. 2.25% 1/15/22	5,000,000	5,096,670	PDC Energy, Inc. 6.125% 9/15/24	1,200,000	1,235,382
Boeing Co. 4.508% 5/1/2023	1,000,000	1,081,235	QVC, Inc. 4.375% 3/15/23	3,000,000	3,156,210
Boston Properties LP 3.125% 9/01/23	9,560,000	10,156,421	RELX plc 3.5% 3/16/23	1,800,000	1,914,915
Calumet Specialty Products Partners LP 7.625% 1/15/22	900,000	894,163	Silversea Cruise Holding Ltd. 7.25% 2/01/25 ^{(b)(c)}	3,545,000	3,675,722
Carlisle Companies Inc. 3.5% 12/01/24	500,000	548,274	Simon Property Group, LP 2.75% 2/01/23	1,593,000	1,661,859
CenturyLink, Inc. 6.75% 12/01/21 (Qwest Corp.)	1,150,000	1,203,791	Sprint Spectrum Co. LLC 3.36% 3/20/23 ^{(b)(d)}	1,331,250	1,345,847
Colfax Corp. 6.0% 2/15/24 ^(b)	1,000,000	1,038,770	Tempur Sealy International, Inc. 5.625% 10/15/23	821,000	837,334
Computer Sciences Corp. 4.45% 9/15/22	325,000	342,255	U.S. Bancorp 2.4% 7/30/24	500,000	533,179
Cox Communications, Inc. 3.25% 12/15/22 ^(b)	5,000,000	5,268,838	Wells Fargo & Co. 3.5% 3/08/22	7,900,000	8,191,633
Diamondback Energy, Inc. 2.875% 12/01/24	3,379,000	3,554,436	WPX Energy, Inc. 5.25% 10/15/27	600,000	636,786
Discovery, Inc. 2.95% 3/20/23	2,277,000	2,400,355	Xerox Corp. 4.375% 03/15/23	1,370,000	1,441,069
Energy Transfer Operating LP 5.2% 2/01/22	3,500,000	3,631,101	Total Corporate Bonds (Cost \$100,171,460)		103,493,993
EQT Corp. 3.0% 10/01/22	1,180,000	1,191,062			
Equifax Inc. 2.3% 6/01/21	2,900,000	2,916,477			
Expedia Group, Inc. 3.6% 12/15/23 ^(b)	2,000,000	2,132,710	Corporate Convertible Bonds - 2.7%		
First Republic Bank 2.5% 6/06/22	4,200,000	4,319,082	Redwood Trust, Inc.		
General Motors Financial Company, Inc. 3.55% 4/09/21	1,250,000	1,259,708	4.75% 8/15/23	10,000,000	9,479,507
JPMorgan Chase & Co. 3.375% 5/01/23	3,956,000	4,229,292	5.625% 7/15/24	6,300,000	5,990,843
Kimco Realty Corp. 3.125% 06/01/2023	495,000	521,756	5.75% 10/01/25	3,000,000	2,861,401
Kinder Morgan, Inc. 3.95% 9/01/22	2,000,000	2,099,681	Total Corporate Convertible Bonds (Cost \$18,282,355)		18,331,751
Lennar Corp. 4.875% 12/15/23	1,951,000	2,158,294			
Level 3 Parent LLC 5.25% 3/15/26	1,455,000	1,505,270	Asset-Backed Securities - 33.8%		
Markel Corp. 4.9% 7/01/22	3,850,000	4,098,715	Automobile		
Matador Resources Co. 5.875% 9/15/26	500,000	490,625	American Credit Acceptance Receivables Trust (ACAR) ^(b)		
MetLife Global Funding I 2.4% 6/17/22 ^(b)	1,000,000	1,030,162	2019-4 CL A — 2.18% 2/13/23	584,109	585,237
MPLX LP 3.375% 3/15/23	1,000,000	1,059,687	2020-1 CL A — 1.89% 4/13/23	1,145,058	1,149,337
NGL Energy Partners LP			2019-4 CL B — 2.43% 10/12/23	2,500,000	2,520,470
7.5% 11/01/23	4,555,000	3,234,050	2020-3 CL A — 0.62% 10/13/23	1,793,595	1,795,850
6.125% 3/01/25	1,490,000	948,012	2020-1 CL B — 2.08% 12/13/23	2,500,000	2,523,080
NXP BV 4.625% 06/01/2023 ^{(b)(c)}	3,500,000	3,827,501	2020-2 CL A — 1.65% 12/13/23	936,412	942,214
Occidental Petroleum Corp. 2.6% 8/13/21	1,000,000	1,010,625	2020-4 CL A — 0.53% 3/13/24	1,834,402	1,836,160
			CarMax Auto Owner Trust (CARMX)		
			2017-2 CL C — 2.6% 2/15/23	1,070,000	1,081,422
			Carvana Auto Receivables Trust (CRVNA) ^(b)		
			2019-1A CL B — 3.29% 8/15/23	5,000,000	5,059,524
			2019-1A CL C — 3.5% 2/15/24	300,000	308,778
			2019-3A CL B — 2.51% 4/15/24	400,000	407,456
			Chase Auto Credit Linked Notes (ACLNL) ^(b)		
			2020-1 CL B — 0.991% 1/25/28	2,151,250	2,157,985
			2020-2 CL B — 0.84% 2/25/28	1,900,000	1,902,780
			Drive Auto Receivables Trust (DRIVE)		
			2017-1 CL D — 3.84% 3/15/23	2,264,576	2,291,952
			2018-2 CL C — 3.63% 8/15/24	157,940	158,129

	\$ Principal Amount	\$ Value
DT Auto Owner Trust (DTAOT)^(b)		
2019-3A CL B — 2.6% 5/15/23	2,600,000	2,619,943
2019-4A CL A — 2.17% 5/15/23	541,812	544,233
2020-3A CL A — 0.54% 4/15/24	397,768	398,531
2018-3A CL C — 3.79% 7/15/24	7,000,000	7,087,627
Exeter Automobile Receivables Trust (EART)^(b)		
2020-1A CL A — 2.05% 6/15/23	968,929	972,862
2017-3A CL C — 3.68% 7/17/23	1,096,000	1,120,771
2020-2A CL A — 1.13% 8/15/23	919,873	922,549
First Investors Auto Owners Trust (FIAOT)^(b)		
2019-2A CL A — 2.21% 9/16/24	1,166,611	1,177,070
Foursight Capital Automobile Receivables Trust (FCRT)^(b)		
2017-1 CL B — 3.05% 12/15/22	473,521	474,580
2020-1 CL A2 — 1.97% 9/15/23	1,557,329	1,569,818
GLS Auto Receivables Trust (GCAR)^(b)		
2018-1A CL A — 2.82% 7/15/22	153,119	153,284
2019-2A CL A — 3.06% 4/17/23	421,204	424,010
2019-3A CL A — 2.58% 7/17/23	738,714	745,953
2020-3A CL A — 0.69% 10/16/23	757,979	759,046
2019-4A CL A — 2.47% 11/15/23	1,436,370	1,454,297
2020-1A CL A — 2.17% 2/15/24	2,312,059	2,337,454
2020-2A CL A — 1.58% 8/15/24	2,151,915	2,171,749
2020-3A CL B — 1.38% 8/15/24	1,000,000	1,010,061
2020-2A CL B — 3.16% 6/16/25	250,000	261,524
Santander Drive Auto Receivables Trust (SDART)		
2020-1 CL A2A — 2.07% 1/17/23	1,038,165	1,043,146
Securitized Term Auto Receivables Trust (SSTRT)^{(b)(c)}		
2019-CRTA CL B — 2.453% 3/25/26	1,148,759	1,170,511
2019-CRTA CL C — 2.849% 3/25/26	861,569	881,328
United Auto Credit Securitization Trust (UACST)^(b)		
2020-1 CL A — 0.85% 5/10/22	861,795	862,341
Westlake Automobile Receivables Trust (WLAKE)^(b)		
2020-2A CL A2A — 0.93% 2/15/24	3,745,962	3,759,348
World Omni Select Auto Trust (WOSAT)		
2019-A CL A2A — 2.06% 8/15/23	1,399,596	1,407,432
		60,049,842
Collateralized Loan Obligations		
ABPCI Direct Lending Fund CLO X LP (ABPCI)^{(b)(c)}		
2020-10A CL A1A — 2.19647% 1/20/32		
Floating Rate (Qtrly LIBOR + 195)	6,500,000	6,501,832
BlackRock Elbert CLO V, Ltd (ELB)^{(b)(c)}		
2020-5A CL A1 — 2.16363% 12/15/31		
Floating Rate (Qtrly LIBOR + 190)	4,000,000	3,999,928
Brightwood Capital MM CLO 2020-1, Ltd (BWCAP)^{(b)(c)}		
2020-1A CL A — 2.13813% 12/15/28		
Floating Rate (Qtrly LIBOR + 190)	5,400,000	5,400,079
Cerberus Loan Funding XXVIII LP (CERB)^{(b)(c)}		
2020-1A CL A — 2.05969% 10/15/31		
Floating Rate (Qtrly LIBOR + 185)	5,500,000	5,500,586
2020-2A CL A — 2.13285% 10/15/32		
Floating Rate (Qtrly LIBOR + 190)	4,500,000	4,500,195
Lake Shore MM III LLC (LSHR)^(b)		
2020-1A CL A — 2.52873% 10/15/29		
Floating Rate (Qtrly LIBOR + 230)	3,000,000	3,000,469
		28,903,089

	\$ Principal Amount	\$ Value
Consumer & Specialty Finance		
Affirm Asset Securitization Trust (AFFRM)^(b)		
2020-A CL A — 2.1% 2/18/25	6,750,000	6,791,856
Avant Loans Funding Trust (AVNT)^(b)		
2019-B CL A — 2.72% 10/15/26	260,798	261,781
Conn Funding II, LP (CONN)^(b)		
2019-A CL A — 3.4% 10/16/23	108,222	108,750
2019-B CL A — 2.66% 6/17/24	151,040	151,160
2020-A CL A — 1.71% 6/16/25	479,057	479,690
Foundation Finance Trust (FFIN)^(b)		
2019-1A CL A — 3.86% 11/15/34	2,220,874	2,299,092
Freedom Financial (FREED)^(b)		
2020-FP1 CL A — 2.52% 3/18/27	1,191,013	1,199,580
2020-FP3 CL A — 2.4% 9/20/27	633,232	635,648
Marlette Funding Trust (MFT)^(b)		
2018-1A CL C — 3.69% 3/15/28	409,856	410,662
2018-4A CL A — 3.71% 12/15/28	208,078	208,922
2019-1A CL A — 3.44% 4/16/29	280,681	282,975
2019-2A CL A — 3.13% 7/16/29	642,823	648,533
2019-3A CL A — 2.69% 9/17/29	1,233,773	1,243,633
2019-4A CL A — 2.39% 12/17/29	1,521,128	1,533,607
2020-1A CL A — 2.24% 3/15/30	831,827	837,057
2020-2A CL A — 1.02% 9/16/30	1,743,743	1,747,206
OneMain Financial Issuance Trust (OMFIT)^(b)		
2018-1A CL C — 3.3% 3/14/29	12,115,000	12,240,436
2018-1A CL B — 3.61% 3/14/29	1,500,000	1,544,537
2017-1A CL A1 — 2.37% 9/14/32	1,549,731	1,551,991
Pagaya AI Debt Selection Trust 2020-3 (PAID)^(b)		
2020-3 CL A — 2.1% 5/17/27	3,000,000	3,007,843
Prosper Marketplace Issuance Trust (PMIT)^(b)		
2019-1A CL B — 4.03% 4/15/25	2,505,933	2,516,737
2019-3A CL A — 3.19% 7/15/25	518,609	520,392
SoFi Consumer Loan Program LLC (SCLP)^(b)		
2018-4 CL C — 4.17% 11/26/27	3,450,000	3,537,590
2019-2 CL A — 3.01% 4/25/28	594,381	601,106
2019-3 CL A — 2.9% 5/25/28	1,870,868	1,890,853
2019-4 CL A — 2.45% 8/25/28	956,584	966,738
2020-1 CL A — 2.02% 1/25/29	1,149,645	1,161,961
Upgrade Receivables Trust (UPGR)^(b)		
2019-1A CL B — 4.09% 3/15/25	661,474	662,074
2019-2A CL B — 3.51% 10/15/25	7,000,000	7,045,319
Upstart Securitization Trust (UPST)^(b)		
2017-1 CL C — 6.35% 6/20/24	628,869	630,461
2017-2 CL C — 5.59% 3/20/25	1,266,399	1,277,745
2018-2 CL C — 5.494% 12/22/25	1,809,701	1,835,318
2019-1 CL B — 4.19% 4/20/26	2,571,090	2,584,844
2019-2 CL B — 3.734% 9/20/29	1,250,000	1,276,896
2019-3 CL A — 2.684% 1/21/30	2,306,954	2,327,898
2020-1 CL A — 2.322% 4/22/30	3,109,317	3,134,558
2020-3 CL A — 1.702% 11/20/30	4,158,814	4,181,524
		73,336,973
Equipment		
Amur Equipment Finance Receivables VIII LLC (AXIS)^(b)		
2020-1A CL A2 — 1.68% 8/20/25	1,291,818	1,300,673
Ascentium Equipment Receivables Trust (ACER)^(b)		
2017-1A CL D — 3.8% 1/10/24	490,000	496,026

	\$ Principal Amount	\$ Value
BCC Funding XVI LLC (BCCFC)^(b)		
2019-1A CL A2 — 2.46% 8/20/24	3,395,836	3,443,674
2020-1 CL A2 — 0.91% 8/20/25	750,000	753,018
Commercial Credit Group Receivables Trust (CCG)^(b)		
2019-1 CL B — 3.22% 9/14/26	250,000	259,852
2019-2 CL A2 — 2.11% 3/15/27	1,818,125	1,844,537
Dell Equipment Finance Trust (DEFT)^(b)		
2019-1 CL C — 3.14% 3/22/24	2,750,000	2,813,349
Dext ABS 2020-1, LLC (DEXT)^(b)		
2020-1 CL A — 1.46% 2/16/27	3,379,347	3,391,484
Great America Leasing Receivables Trust (GALC)^(b)		
2020-1 CL A2 — 1.76% 6/15/22	6,838,595	6,885,058
Hewlett-Packard Financial Services Equipment Trust (HPEFS)^(b)		
2019-1A CL A2 — 2.19% 9/20/29	349,797	351,648
2019-1A CL D — 2.72% 9/20/29	1,000,000	1,023,496
2020-1A CL A2 — 1.73% 2/20/30	1,432,532	1,444,037
2020-1A CL A3 — 1.76% 2/20/30	3,500,000	3,554,468
MMAF Equipment Finance LLC (MMAF)^(b)		
2016-AA CL A4 — 1.76% 1/17/23	636,988	639,645
Octane Receivables Trust (OCTL)^(b)		
2019-1A CL A — 3.16% 9/20/23	2,324,395	2,354,134
2020-1A CL A — 1.71% 2/20/25	6,857,701	6,878,233
Pawnee Equipment Receivables LLC (PWNE)^(b)		
2019-1 CL A2 — 2.29% 10/15/24	7,052,782	7,129,187
2020-1 CL A — 1.37% 11/17/25	3,699,781	3,711,454
		48,273,973
Fleet Lease		
ARI Fleet Lease Trust (ARIFL)^(b)		
2018-B CL A2 — 3.22% 8/16/27	356,097	358,974
2019-A CL A2A — 2.41% 11/15/27	553,804	561,514
2020-A CL A2 — 1.77% 8/15/28	1,684,805	1,701,222
Chesapeake Funding II LLC (CFII)^(b)		
2017-2A CL D - 3.71% 5/15/29	1,670,000	1,678,553
2017-3A CL D - 3.38% 8/15/29	385,000	388,006
Enterprise Fleet Financing LLC (EFF)^(b)		
2017-2 CL A3 — 2.22% 1/20/23	364,402	366,092
2019-2 CL A2 — 2.29% 2/20/25	1,888,652	1,920,730
2020-1 CL A2 — 1.78% 12/22/25	3,332,825	3,387,670
Hertz Fleet Lease Funding LP (HFLF)^(b)		
2018-1 CL A1 — 0.64875% 5/10/32		
Floating Rate (Mthly LIBOR + 50)	1,529,964	1,530,046
2018-1 CL A2 — 3.23% 5/10/32	726,733	730,926
		12,623,733
Small Business		
Bankers Healthcare Group Securitization Trust (BHG)^(b)		
2020-A CL A — 2.56% 9/17/31	5,387,752	5,400,959
Small Business Lending Trust (SBIZ)^(b)		
2020-A CL A — 2.62% 12/15/26	1,168,879	1,163,079
		6,564,038
Student Loan		
Social Professional Loan Program LLC (SOFI)^(b)		
2019-B CL A1FX — 2.78% 8/17/48	473,324	474,514

	\$ Principal Amount	\$ Value
Timeshare		
Hilton Grand Vacations Trust (HGVT)^(b)		
2020-AA CL A — 2.74% 2/25/39	417,922	438,236
Sierra Timeshare Receivables Funding LLC (SRFC)^(b)		
2019-2A CL A — 2.59% 5/20/36	991,900	1,027,058
2019-2A CL B — 2.82% 5/20/36	123,987	126,755
2020-2A CL A — 1.33% 7/20/37	1,688,105	1,699,417
		3,291,466
Total Asset-Backed Securities (Cost \$231,804,302)		
		233,517,628

Commercial Mortgage-Backed Securities - 7.0%

BFLD Trust 2020-OBK (BFLD)^(b)		
2020-OBK CL A — 2.209% 11/15/28		
Floating Rate (Mthly LIBOR + 205)	2,625,000	2,630,983
BXMT Ltd. (BXMT)^{(b) (c)}		
2017-FL1 CL A — 1.0225% 6/15/35		
Floating Rate (Mthly LIBOR + 87)	185,221	185,354
Exantas Capital Corp. Ltd. (XAN)^{(b) (c)}		
2019-RS07 CL A — 1.1525% 4/15/36		
Floating Rate (Mthly LIBOR + 100)	5,410,371	5,361,022
GPMT Ltd. (GPMT)^{(b) (c)}		
2018-FL1 CL C — 2.297% 11/19/35		
Floating Rate (Mthly LIBOR + 215)	7,300,000	7,089,614
2018-FL1 CL D — 3.097% 11/21/35		
Floating Rate (Mthly LIBOR + 295)	4,500,000	4,311,095
Hilton USA Trust (HILT)^(b)		
2016-SFP CL E — 5.519097% 11/05/35	4,300,000	4,322,722
PFP Ltd. (PFP)^{(b) (c)}		
2019-5 CL B — 1.80313% 4/14/36		
Floating Rate (Mthly LIBOR + 165)	2,500,000	2,454,266
2019-5 CL C — 2.15313% 4/14/36		
Floating Rate (Mthly LIBOR + 200)	500,000	482,755
ReadyCap Commercial Mortgage Trust (RCMT)^(b)		
2020-FL4 CL A — 2.298% 2/25/35		
Floating Rate (Mthly LIBOR + 215)	3,999,958	4,016,518
2018-FL2 CL C — 2.048% 6/25/35		
Floating Rate (Mthly LIBOR + 190)	750,000	749,558
2018-FL2 CL D — 2.848% 6/25/35		
Floating Rate (Mthly LIBOR + 270)	10,200,000	10,023,205
RETL (RETL)^(b)		
2019-RVP CL C — 2.259% 3/15/36		
Floating Rate (Mthly LIBOR + 210)	2,750,000	2,657,694
VMC Finance LLC (VMC)^(b)		
2018-FL2 CL C — 2.1025% 10/15/35		
Floating Rate (Mthly LIBOR + 195)	4,200,000	4,157,080
Total Commercial Mortgage-Backed Securities (Cost \$48,996,570)		
		48,441,866

Mortgage-Backed Securities - 19.6%

Federal Home Loan Mortgage Corporation

Collateralized Mortgage Obligations		
3649 CL BW — 4.0% 3/15/25	660,360	689,904
4107 CL LW — 1.75% 8/15/27	3,920,495	3,981,847

	\$ Principal Amount	\$ Value
4281 CL AG — 2.5% 12/15/28	482,134	490,342
4107 CL LA — 2.5% 5/15/31	6,957,604	7,104,502
3003 CL LD — 5.0% 12/15/34	690,194	797,435
2952 CL PA — 5.0% 2/15/35	328,134	359,584
3620 CL PA — 4.5% 12/15/39	657,857	715,366
3842 CL PH — 4.0% 4/15/41	756,630	831,358
	14,970,338	

Pass-Through Securities

G18190 — 5.5% 6/01/22	3,734	3,832
G13300 — 4.5% 5/01/23	35,564	37,589
G18296 — 4.5% 2/01/24	98,136	103,379
G18306 — 4.5% 4/01/24	213,085	224,547
G13517 — 4.0% 5/01/24	159,879	169,697
G18308 — 4.0% 5/01/24	228,392	242,357
E02804 — 3.0% 12/01/25	1,178,514	1,239,422
J13949 — 3.5% 12/01/25	1,720,932	1,827,605
J14649 — 3.5% 4/01/26	1,323,219	1,404,865
E02948 — 3.5% 7/01/26	3,264,389	3,466,638
J16663 — 3.5% 9/01/26	2,908,966	3,088,698
E03033 — 3.0% 2/01/27	1,760,398	1,851,506
ZS8692 — 2.5% 4/01/33	1,420,160	1,483,290
G01818 — 5.0% 5/01/35	878,451	1,004,598
	16,148,023	

31,118,361

Federal National Mortgage Association

Collateralized Mortgage Obligations

2010-145 CL PA — 4.0% 10/25/24	5,683	5,679
2010-54 CL WA — 3.75% 6/25/25	237,358	243,036
	243,041	

248,715

Pass-Through Securities

888595 — 5.0% 1/01/22	7,494	7,861
888439 — 5.5% 6/01/22	11,893	12,071
AR8198 — 2.5% 3/01/23	1,178,587	1,227,950
MA1502 — 2.5% 7/01/23	1,058,177	1,102,619
995960 — 5.0% 12/01/23	70,087	73,526
AD0629 — 5.0% 2/01/24	69,878	73,300
930667 — 4.5% 3/01/24	183,439	194,321
890112 — 4.0% 4/01/24	135,159	143,355
995693 — 4.5% 4/01/24	168,940	177,649
AA4315 — 4.0% 4/01/24	287,865	305,352
AA5510 — 4.0% 4/01/24	70,089	74,348
MA0043 — 4.0% 4/01/24	107,617	114,170
995692 — 4.5% 5/01/24	160,944	169,339
995755 — 4.5% 5/01/24	264,243	279,466
931739 — 4.0% 8/01/24	85,599	90,846
AD7073 — 4.0% 6/01/25	274,876	291,818
AE0031 — 5.0% 6/01/25	185,836	195,141
AL0471 — 5.5% 7/01/25	420,117	439,854
310139 — 3.5% 11/01/25	1,969,534	2,090,430
AB1769 — 3.0% 11/01/25	933,204	988,849
AH3429 — 3.5% 1/01/26	5,277,295	5,602,771
AB2251 — 3.0% 2/01/26	1,237,516	1,316,270
AB3902 — 3.0% 11/01/26	864,427	908,890
AB4482 — 3.0% 2/01/27	2,003,342	2,106,330
AK3264 — 3.0% 2/01/27	2,150,228	2,260,695
AL1366 — 2.5% 2/01/27	1,597,905	1,670,149
AB6291 — 3.0% 9/01/27	878,106	922,543
MA3189 — 2.5% 11/01/27	1,479,495	1,542,791
MA3791 — 2.5% 9/01/29	3,023,142	3,153,376
BM5708 — 3.0% 12/01/29	2,185,709	2,293,862
MA0587 — 4.0% 12/01/30	2,536,996	2,733,784
BA4767 — 2.5% 1/01/31	1,667,296	1,740,957
AS7698 — 2.5% 8/01/31	1,739,293	1,831,289
AS7701 — 2.5% 8/01/31	2,387,956	2,547,705
555531 — 5.5% 6/01/33	1,768,111	2,058,035

	\$ Principal Amount	\$ Value
MA3540 — 3.5% 12/01/33	1,904,003	2,020,398
725232 — 5.0% 3/01/34	161,096	186,193
995112 — 5.5% 7/01/36	778,943	913,354
	43,861,657	
	44,110,372	

Government National Mortgage Association

Pass-Through Securities

G2 5255 — 3.0% 12/20/26	3,789,271	3,987,168
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Non-Government Agency

Collateralized Mortgage Obligations

Bunker Hill Loan Depository Trust (BHLDT) ^{(b) (f)}		
2019-3 CL A1 — 2.724% 11/25/59	2,982,792	3,067,036

Citigroup Mortgage Loan Trust, Inc. (CMLTI)^{(b) (e)}

2014-A CL A — 4.0% 1/25/35	695,327	738,249
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COLT Funding LLC (COLT)^{(b) (e)}

2019-4 CL A1 — 2.579% 11/25/49	2,802,545	2,843,429
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Deephaven Residential Mortgage Trust (DRMT)^{(b) (e)}

2018-4A CL A1 — 4.08% 10/25/58	1,615,934	1,631,271
2019-3A CL A1 — 2.964% 7/25/59	2,277,012	2,303,873
2019-4A CL A1 — 2.791% 10/25/59	895,732	912,460

Flagstar Mortgage Trust (FSMT)^{(b) (e)}

2017-1 CL 2A2 — 3.0% 3/25/47	1,601,862	1,640,025
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Goldman Sachs Mortgage-Backed Securities Trust (GSMBS)^{(b) (e)}

2020-NQM1 CL A1 — 1.382% 9/27/60	1,733,742	1,745,521
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J.P. Morgan Mortgage Trust (JPMMT)^{(b) (e)}

2014-2 CL 2A2 — 3.5% 6/25/29	1,675,348	1,717,621
2014-5 CL A1 — 2.94552% 10/25/29	3,643,065	3,757,765
2016-3 CL 2A1 — 3.0% 10/25/46	2,970,837	3,006,703
2017-3 CL 2A2 — 2.5% 8/25/47	5,963,196	6,139,678
2018-6 CL 2A2 — 3.0% 12/25/48	2,055,582	2,149,957
2020-7 CL A4 — 3.0% 1/25/51	1,311,950	1,344,738
2020-8 CL A4 — 3.0% 3/25/51	1,387,639	1,422,804

J.P. Morgan Wealth Management Mortgage Trust (JPMWM)^{(b) (e)}

2020-ATR1 CL A4 — 3.0% 2/25/50	6,513,735	6,621,738
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Sequoia Mortgage Trust (SEMT)^(e)

2012-4 CL A1 — 3.5% 9/25/42	1,055,293	1,075,655
2013-4 CL A3 — 1.55% 4/25/43	1,821,231	1,824,294
2017-CH1 CL A11 — 3.5% 8/25/47 ^(b)	505,837	508,358
2018-CH2 CL A12 — 4.0% 6/25/48 ^(b)	1,154,009	1,159,105
2018-CH4 CL A10 — 4.5% 10/25/48 ^(b)	698,968	700,321
2019-CH2 CL A1 — 4.5% 8/25/49 ^(b)	624,330	642,127
2019-CH3 CL A10 — 4.0% 9/25/49 ^(b)	1,548,089	1,580,340
2019-4 CL A4 — 3.5% 11/25/49 ^(b)	1,265,577	1,284,256
2019-5 CL A4 — 3.5% 12/25/49 ^(b)	2,040,544	2,076,986
2020-1 CL A4 — 3.5% 2/25/50 ^(b)	420,247	424,868
2020-2 CL A4 — 3.5% 3/25/50 ^(b)	1,719,418	1,751,209
2020-3 CL A4 — 3.0% 4/25/50 ^(b)	2,024,516	2,064,897

56,135,284

Total Mortgage-Backed Securities (Cost \$130,599,228)

135,351,185

Taxable Municipal Bonds - 0.1%

Kansas Development Finance Authority Revenue, Series 2015H 2.927% 4/15/21 (Cost \$750,000)	750,000	755,273
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U.S. Treasury - 17.9%	\$ Principal Amount or Shares	\$ Value
U.S. Treasury Notes		
1.125% 2/28/21	10,000,000	10,014,954
2.25% 3/31/21	12,000,000	12,060,352
1.375% 4/30/21	10,000,000	10,040,947
2.625% 6/15/21	10,000,000	10,112,169
1.125% 7/31/21	15,000,000	15,088,755
2.0% 7/31/22	17,000,000	17,502,031
2.0% 2/15/23	7,000,000	7,277,266
1.5% 2/28/23	25,000,000	25,737,305
2.0% 5/31/24	15,000,000	15,919,922
Total U.S. Treasury (Cost \$120,664,947)		123,753,701

Common Stocks - 0.5%

Redwood Trust, Inc. (Cost \$4,158,141)	410,000	3,599,800
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Cash Equivalents - 3.1%

State Street Institutional U.S. Government Money		
Market Fund - Premier Class 0.03% ^(a)	21,346,176	21,346,176
Total Cash Equivalents (Cost \$21,346,176)		21,346,176
Total Investments in Securities (Cost \$676,773,179)		688,591,373
Other Assets Less Other Liabilities - 0.3%		2,443,219
Net Assets - 100%		691,034,592
Net Asset Value Per Share - Investor Class		12.35
Net Asset Value Per Share - Institutional Class		12.37

(a) Rate presented represents the annualized 7-day yield at December 31, 2020.

(b) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers.

(c) Foreign domiciled entity

(d) Annual sinking fund

(e) The interest rate resets periodically based on the weighted average coupons of the underlying mortgage-related or asset-backed obligations.

(f) Security is a "step-up" bond where the coupon rate increases or steps up at a predetermined date. Coupon rate presented represents the rate at December 31, 2020.

This schedule of portfolio holdings is unaudited and is presented for informational purposes only. Portfolio composition is subject to change at any time and references to specific securities, industries, and sectors are not recommendations to purchase or sell any particular security. Current and future portfolio holdings are subject to risk.