SCHEDULE OF INVESTMENTS — December 31, 2024 (Unaudited)

| | Principal Amount | | Value |
|---|---------------------|----|------------|
| FEDERAL AND FEDERALLY SPONSORED CREDITS – 4.48% | | | |
| Federal Home Loan Mortgage Corporation – 1.74% | | | |
| Pool G1-8578 3.000%, 12/1/2030 | 433,638 | \$ | 417,236 |
| Pool SD-2873 3.000%, 1/1/2052 | 2,219,601 | | 1,906,682 |
| Pool SD-8001 3.500%, 7/1/2049 | 600,029 | | 537,251 |
| 1001 SD-3003 4.000%, 1/1/2049 | 301,516 | _ | 279,137 |
| | | | 3,140,306 |
| Federal National Mortgage Association – 2.74% | | | |
| Pool AL9865 3.000%, 2/1/2047 | 512,209 | | 442,041 |
| Pool AS6201 3.500%, 11/1/2045 | 218,346 | | 196,441 |
| Pool BN6683 3.500%, 6/1/2049 | 505,219 | | 453,239 |
| Pool CA0483 3.500%, 10/1/2047 | 2,928,790 | | 2,625,860 |
| Pool CA1624 3.000%, 4/1/2033 | 719,496 | | 683,760 |
| Pool MA3687 4.000%, 6/1/2049 | 590,874 | _ | 540,436 |
| | | _ | 4,941,777 |
| TOTAL FEDERAL AND FEDERALLY SPONSORED CREDITS | | | |
| (Cost \$8,234,819) | | \$ | 8,082,083 |
| OTHER MORTGAGE RELATED SECURITIES – 0.00% Collateralized Mortgage Obligations – 0.00% Wells Fargo Mortgage Backed Securities Trust Series 2006-AR14 6.630%, | 000 | | - |
| 10/25/2036 ^(a) | 828 | \$ | 741 |
| TOTAL OTHER MORTGAGE RELATED SECURITIES (Cost \$823) | | \$ | 741 |
| US GOVERNMENTS – 35.09% | | | |
| Sovereign Government – 35.09% | | | |
| United States Treasury Bond. | | | |
| 4.750%, 2/15/2037 | 26,125,000 | \$ | 26,511,772 |
| 3.500%, 2/15/2039 | 10,500,000 | | 9,211,699 |
| 3.750%, 11/15/2043 | 15,000,000 | | 12,929,883 |
| 3.000%, 5/15/2047 | 15,750,000 | _ | 11,654,385 |
| | | | 60,307,739 |
| United States Treasury Note | | | |
| 2.375%, 5/15/2029 | 3,250,000 | | 2,995,332 |
| TOTAL US GOVERNMENTS (Cost \$69,645,409) | | \$ | 63,303,071 |
| CORPORATE BONDS - 51.49% | | | |
| Aerospace & Defense - 2.15% | | | |
| Spirit AeroSystems, Inc. 9.375%, 11/30/2029 ^(b) | 3,625,000 | \$ | 3,880,532 |
| Asset Management – 2.52% | | | |
| Charles Schwab Corp. | | | |
| 5.375% (U.S. Treasury Yield Curve Rate CMT 5Y + 4.971%) ^(c) | 4,570,000 | _ | 4,541,449 |

SCHEDULE OF INVESTMENTS — December 31, 2024 (Unaudited) (continued)

| Automotive - 2.67% Ford Motor Credit Co. LLC 1.625,000 1.599,535 2.700%, 8/10/2026 3.345,000 3.212,268 4.811,500 4.811,500 3.212,268 4.811,500 3.212,268 4.811,500 3.212,268 4.811,500 3.212,268 4.811,500 3.212,268 4.811,500 3.816,000 6.592,238 4.850%, 3/3/2026 6.620,000 6.592,238 Cltigroup, Inc. 4.400%, 6/10/2025 5.885,000 5.867,285 5.938% (CME Term SOFR 3M + 1.282%, minimum of 5.938%), Perpetual, 2/2/2025 ^(d) 8.525,000 7.354,039 19.813,562 3.938% (CME Term SOFR 3M + 1.282%, minimum of 5.938%), Perpetual, 2/2/2025 ^(d) 8.525,000 7.354,039 19.813,562 3.975,000 3.734,195 3.975,000 3.734,195 3.975,000 3.734,195 3.975,000 3.734,195 3.975,000 3.734,195 3.975,000 3.734,195 3.975,000 3.734,195 3.975,000 3.734,195 3.975,000 3.734,195 3.975,000 3.734,195 3.975,000 3.734,195 3.975,000 3.734,195 3.975,000 3.734,195 3.975,000 | | Principal Amount | Value |
|---|---|---------------------|--------------|
| 3.375%, 11/13/2025 1,625,000 \$ 1,599,535 2,700%, 8/10/2026 3,212,268 4,811,803 2,122,268 4,811,803 2,122,268 4,811,803 2,122,268 4,811,803 2,122,268 4,811,803 2,122,268 4,811,803 2,122,268 4,811,803 2,122,268 4,811,803 2,122,268 4,811,803 2,122,268 4,811,803 2,122,268 4,811,803 2,122,268 4,811,803 2,122,2 | Automotive – 2.67% | | |
| 2.700%, 8/10/2026 3,345,000 3,212,268 Banking - 10.98% 4,811,803 Bank of America Corp. 6,620,000 6,592,238 4.450%, 3/3/2026 6,620,000 5,587,285 Citigroup, Inc. 4,400%, 6/10/2025 5,885,000 5,867,285 USB Capital IX 5,938% (CME Term SOFR 3M + 1.282%, minimum of 5,938%), Perpetual, 2/2/2025 ^(d) 8,525,000 7,354,039 Perpetual, 2/2/2025 ^(d) 8,525,000 7,354,039 Prepetual, 2/2/2025 ^(d) 3,975,000 3,734,195 Biotechnology & Pharmaceuticals - 2.07% Organon & Co./Organon Foreign Debt Co-Issuer BV 4,125%, 4/30/2028 ^(h) 3,975,000 3,734,195 Cable & Satellite - 0.17% Charter Communications Operating LLC 4,90%, 7/23/2025 306,000 305,642 Commercial Support Services - 4.70% Prime Security Services Borrower LLC 5.750%, 4/15/2026 ^(h) 4,870,000 4,867,271 6.250%, 1/15/2028 ^(h) 3,635,000 3,615,210 Containers & Packaging - 1.05% Sealed Air Corp. 4.00%, 1/15/2032 ^(h) 1,990,000 1,598,823 Electric Utilities - 1.38% American Transmission Systems, Inc. 2.650%, 1/15/2032 ^{(h} | Ford Motor Credit Co. LLC | | |
| Banking - 10.98% Bank of America Corp. | | 1,625,000 | \$ 1,599,535 |
| Bank of America Corp. 4.450%, 3/3/2026 | 2.700%, 8/10/2026 | 3,345,000 | 3,212,268 |
| Bank of America Corp. 4.450%, 3/3/2026. 6,620,000 6,592,238 Cittigroup, Inc. 4.400%, 6/10/2025. 5,885,000 5,867,285 USB Capital IX 5,938% (CME Term SOFR 3M + 1.282%, minimum of 5.938%). 7,354,039 Perpetual, 2/2/2025 ^(d) 8,525,000 7,354,039 Biotechnology & Pharmaceuticals - 2.07% 3,975,000 3,734,195 Compano & Co/Organon Foreign Debt Co-Issuer BV 4,125%, 4/30/2028 ^(h) 3,975,000 3,734,195 Cable & Satellite - 0.17% 306,000 305,642 Commercial Support Services - 4.70% 306,000 305,642 Commercial Support Services - 4.70% 4,870,000 4,867,271 6,250%, 1/15/2026 ^(h) 4,870,000 4,867,271 6,250%, 1/15/2028 ^(h) 3,635,000 3,615,210 Eventual Support Services Borrower LLC 5,750%, 4/15/2026 ^(h) 1,990,000 1,898,823 Containers & Packaging - 1.05% 1,990,000 1,898,823 Electric Utilities - 1.38% 1,990,000 2,484,384 Entertainment Content - 2.63% 2,930,000 2,484,384 Entertainment Content - 2.63% 1,840,000 1,833,261 Univision Communication | | | 4,811,803 |
| Bank of America Corp. 4.450%, 3/3/2026. 6,620,000 6,592,238 Cittigroup, Inc. 4.400%, 6/10/2025. 5,885,000 5,867,285 USB Capital IX 5,938% (CME Term SOFR 3M + 1.282%, minimum of 5.938%). 7,354,039 Perpetual, 2/2/2025 ^(d) 8,525,000 7,354,039 Biotechnology & Pharmaceuticals - 2.07% 3,975,000 3,734,195 Compano & Co/Organon Foreign Debt Co-Issuer BV 4,125%, 4/30/2028 ^(h) 3,975,000 3,734,195 Cable & Satellite - 0.17% 306,000 305,642 Commercial Support Services - 4.70% 306,000 305,642 Commercial Support Services - 4.70% 4,870,000 4,867,271 6,250%, 1/15/2026 ^(h) 4,870,000 4,867,271 6,250%, 1/15/2028 ^(h) 3,635,000 3,615,210 Eventual Support Services Borrower LLC 5,750%, 4/15/2026 ^(h) 1,990,000 1,898,823 Containers & Packaging - 1.05% 1,990,000 1,898,823 Electric Utilities - 1.38% 1,990,000 2,484,384 Entertainment Content - 2.63% 2,930,000 2,484,384 Entertainment Content - 2.63% 1,840,000 1,833,261 Univision Communication | Banking - 10.98% | | |
| Citigroup, Inc. 4.40%, 6/10/2025 5,885,000 5,867,285 USB Capital IX 5.938% (CME Term SOFR 3M + 1.282%, minimum of 5.938%), Perpetual, 2/2/2025 ^(d) 8,525,000 7,354,039 Biotechnology & Pharmaceuticals - 2.07% Organon & Co./Organon Foreign Debt Co-Issuer BV 4.125%, 4/30/2028 ^(b) 3,975,000 3,734,195 Cable & Satellite - 0.17% Charter Communications Operating LLC 4.908%, 7/23/2025 306,000 305,642 Commercial Support Services - 4.70% Prime Security Services Borrower LLC 5.750%, 4/15/2026 ^(b) 4,870,000 4,867,271 6.250%, 1/15/2028 ^(b) 3,635,000 3,615,210 Containers & Packaging - 1.05% Sealed Air Corp. 4.000%, 1/21/2027 ^(b) 1,990,000 1,898,823 Electric Utilities - 1.38% American Transmission Systems, Inc. 2,930,000 2,484,384 Entertainment Content - 2.63% Netflix, Inc. 4,370,000 1,833,261 Univision Communications, Inc. 2,855,000 2,906,991 4,740,252 Food - 1. | Bank of America Corp. | | |
| 4.40%, 6/10/2025 USB Capital IX 5.938% (CME Term SOFR 3M + 1.282%, minimum of 5.938%), Perpetual, 2/2/2025 ^(d) Biotechnology & Pharmaceuticals – 2.07% Organon & Co/Organon Foreign Debt Co-Issuer BV 4.125%, 4/30/2028 ^(b) 3.975,000 3.734,195 Cable & Satellite – 0.17% Charter Communications Operating LLC 4.908%, 7/23/2025 306,000 305,642 Commercial Support Services – 4.70% Prime Security Services Borrower LLC 5.750%, 4/15/2026 ^(b) 6.250%, 1/15/2028 ^(b) 3.635,000 3.615,210 8.482,481 Containers & Packaging – 1.05% Sealed Air Corp. 4.000%, 12/1/2027 ^(b) 1.990,000 1.898,823 Electric Utilities – 1.38% American Transmission Systems, Inc. 2.650%, 1/15/2032 ^(b) 2.930,000 2.484,384 Entertainment Content – 2.63% Netflix, Inc. 4.375%, 11/15/2026 1.840,000 1.833,261 Univision Communications, Inc. 8.000%, 8/15/2028 ^(b) 2.906,991 4.740,252 Food – 1.96% Pilgrim's Pride Corp. 4.250%, 4/15/2031 3.845,000 3.542,840 Home Construction – 0.95% Toll Brothers Finance Corp. | | 6,620,000 | 6,592,238 |
| USB Capital IX 5.938% (CME Term SOFR 3M + 1.282%, minimum of 5.938%), Perpetual, 2/2/2025 ^(d) 8,525,000 7,354,039 19,813,562 Biotechnology & Pharmaceuticals = 2.07% Organon & Co./Organon Foreign Debt Co-Issuer BV 4.125%, 4/30/2028 ^(b) 3,975,000 3,734,195 Cable & Satellite = 0.17% Charter Communications Operating LLC 4,908%, 7/23/2025 306,000 305,642 Commercial Support Services = 4.70% Prime Security Services Borrower LLC 5.750%, 4/15/2026 ^(b) 4,870,000 4,867,271 6,250%, 1/15/2028 ^(b) 3,635,000 3,615,210 8,482,481 Containers & Packaging = 1.05% Sealed Air Corp. 4,000%, 12/1/2027 ^(b) 1,990,000 1,898,823 Electric Utilities = 1.38% American Transmission Systems, Inc. 2,550%, 1/15/2032 ^(b) 2,930,000 2,484,384 Entertainment Content = 2.63% Netflx, Inc. 4,375%, 11/15/2026 1,840,000 1,833,261 Univision Communications, Inc. 8,000%, 8/15/2028 ^(b) 2,906,991 4,740,252 Food = 1.96% Pilgrim's Pride Corp. 4,250%, 4/15/2031 3,845,000 3,542,840 Home Construction = 0.95% Toll Brothers Finance Corp. | Citigroup, Inc. | 5 885 000 | 5 867 985 |
| 5.938% (CME Term SOFR 3M + 1.282%, minimum of 5.938%), Perpetual, 2/2/2025(d) | _ | 9,009,000 | 9,001,209 |
| 19,813,562 | 5.938% (CME Term SOFR 3M + 1.282%, minimum of 5.938%), | | |
| Biotechnology & Pharmaceuticals = 2.07% Organon & Co./Organon Foreign Debt Co-Issuer BV 4.125%, 4/30/2028 ^(b) 3,975,000 3,734,195 Cable & Satellite = 0.17% Charter Communications Operating LLC 4.908%, 7/23/2025 306,000 305,642 Commercial Support Services = 4.70% Prime Security Services Borrower LLC 5.750%, 4/15/2028 ^(b) 4,870,000 4,867,271 6.250%, 1/15/2028 ^(b) 3,635,000 3,615,210 8,482,481 Containers & Packaging = 1.05% Sealed Air Corp. 4.000%, 12/1/2027 ^(b) 1,990,000 1,898,823 Electric Utilities = 1.38% American Transmission Systems, Inc. 2,250%, 1/15/2032 ^(b) 2,930,000 2,484,384 Entertainment Content = 2.63% Netflix, Inc. 4.375%, 11/15/2026 1,840,000 1,833,261 Univision Communications, Inc. 8,000%, 8/15/2028 ^(b) 2,906,991 4,740,252 Food = 1.96% Pilgrim's Pride Corp. 4.250%, 4/15/2031 3,845,000 3,542,840 Home Construction = 0.95% Toll Brothers Finance Corp. | Perpetual, 2/2/2025 ^(d) | 8,525,000 | 7,354,039 |
| Organon & Co./Organon Foreign Debt Co-Issuer BV 3,975,000 3,734,195 4.125%, 4/30/2028(b) 3,975,000 3,734,195 Cable & Satellite - 0.17% Charter Communications Operating LLC 4,908%, 7/23/2025 306,000 305,642 Commercial Support Services - 4.70% Prime Security Services Borrower LLC 5.750%, 4/15/2028(b) 4,870,000 4,867,271 6.250%, 1/15/2028(b) 3,635,000 3,615,210 E.50%, 1/15/2028(b) 1,990,000 1,898,823 Electric Utilities - 1.38% American Transmission Systems, Inc. 2.650%, 1/15/2032(b) 2,930,000 2,484,384 Entertainment Content - 2.63% Netflix, Inc. 4.375%, 11/15/2026 1,840,000 1,833,261 Univision Communications, Inc. 2,855,000 2,906,991 4.740,252 Food - 1.96% Filigrim's Pride Corp. 4.250%, 4/15/2031 3,845,000 3,542,840 Home Construction - 0.95% Tologn Service Services Annual Services Ser | | | 19,813,562 |
| Organon & Co./Organon Foreign Debt Co-Issuer BV 3,975,000 3,734,195 4.125%, 4/30/2028(b) 3,975,000 3,734,195 Cable & Satellite - 0.17% Charter Communications Operating LLC 4,908%, 7/23/2025 306,000 305,642 Commercial Support Services - 4.70% Prime Security Services Borrower LLC 5.750%, 4/15/2028(b) 4,870,000 4,867,271 6.250%, 1/15/2028(b) 3,635,000 3,615,210 E.50%, 1/15/2028(b) 1,990,000 1,898,823 Electric Utilities - 1.38% American Transmission Systems, Inc. 2.650%, 1/15/2032(b) 2,930,000 2,484,384 Entertainment Content - 2.63% Netflix, Inc. 4.375%, 11/15/2026 1,840,000 1,833,261 Univision Communications, Inc. 2,855,000 2,906,991 4.740,252 Food - 1.96% Filigrim's Pride Corp. 4.250%, 4/15/2031 3,845,000 3,542,840 Home Construction - 0.95% Tologn Service Services Annual Services Ser | Biotechnology & Pharmaceuticals – 2.07% | | |
| 4.125%, 4/30/2028(b) 3,975,000 3,734,195 Cable & Satellite - 0.17% Charter Communications Operating LLC 4.908%, 7/23/2025 306,000 305,642 Commercial Support Services - 4.70% Prime Security Services Borrower LLC 5.750%, 4/15/2026(b) 4,870,000 4,867,271 6.250%, 1/15/2028(b) 3,635,000 3,615,210 8,482,481 Containers & Packaging - 1.05% Sealed Air Corp. 4.000%, 12/1/2027(b) 1,990,000 1,898,823 Electric Utilities - 1.38% American Transmission Systems, Inc. 2.650%, 1/15/2032(b) 2,930,000 2,484,384 Entertainment Content - 2.63% Netflix, Inc. 4.375%, 11/15/2026 1,840,000 1,833,261 Univision Communications, Inc. 8.000%, 8/15/2028(b) 2,955,000 2,906,991 4.740,252 Food - 1.96% Pilgrim's Pride Corp. 4.250%, 4/15/2031 3,845,000 3,542,840 Home Construction - 0.95% Toll Brothers Finance Corp. | Organon & Co./Organon Foreign Debt Co-Issuer BV | | |
| Charter Communications Operating LLC | 4.125%, 4/30/2028 ^(b) | 3,975,000 | 3,734,195 |
| 4.908%, 7/23/2025 306,000 305,642 Commercial Support Services - 4.70% Prime Security Services Borrower LLC 5.750%, 4/15/2026(b) 4,870,000 4,867,271 6.250%, 1/15/2028(b) 3,635,000 3,615,210 8.482,481 Containers & Packaging - 1.05% Sealed Air Corp. 4.000%, 12/1/2027(b) 1,990,000 1,898,823 Electric Utilities - 1.38% American Transmission Systems, Inc. 2.650%, 1/15/2032(b) 2,930,000 2,484,384 Entertainment Content - 2.63% Netflix, Inc. 4.375%, 11/15/2026 1,840,000 1,833,261 Univision Communications, Inc. 8.000%, 8/15/2028(b) 2,855,000 2,906,991 4.740,252 Food - 1.96% Pilgrim's Pride Corp. 4.250%, 4/15/2031 3,845,000 3,542,840 Home Construction - 0.95% Toll Brothers Finance Corp. | Cable & Satellite - 0.17% | | |
| Commercial Support Services - 4.70% Prime Security Services Borrower LLC 5.750%, 4/15/2026(b) 4,870,000 4,867,271 6.250%, 1/15/2028(b) 3,635,000 3,615,210 8,482,481 | | | |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 4.908%, 7/23/2025 | 306,000 | 305,642 |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | | |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | | |
| S,482,481 | | | |
| Containers & Packaging - 1.05% Sealed Air Corp. 4.000%, 12/1/2027(b) 1,990,000 1,898,823 Electric Utilities - 1.38% American Transmission Systems, Inc. 2.650%, 1/15/2032(b) 2,930,000 2,484,384 Entertainment Content - 2.63% Netflix, Inc. 3,840,000 1,833,261 Univision Communications, Inc. 2,855,000 2,906,991 4.740,252 4,740,252 Food - 1.96% Pilgrim's Pride Corp. 3,845,000 3,542,840 Home Construction - 0.95% Toll Brothers Finance Corp. | 6.250%, 1/15/2028 | 3,635,000 | |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | | | 8,482,481 |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | | | |
| Electric Utilities – 1.38% American Transmission Systems, Inc. 2,930,000 2,484,384 2.650%, $1/15/2032^{(b)}$ 2,930,000 2,484,384 Entertainment Content – 2.63% Netflix, Inc. 1,840,000 1,833,261 Univision Communications, Inc. 2,855,000 2,906,991 8.000%, $8/15/2028^{(b)}$ 2,855,000 2,906,991 4,740,252 Food – 1.96% Pilgrim's Pride Corp. 3,845,000 3,542,840 Home Construction – 0.95% Toll Brothers Finance Corp. | Sealed Air Corp. | 1 000 000 | 1 000 020 |
| American Transmission Systems, Inc. 2.650%, 1/15/2032 ^(b) . 2,930,000 2,484,384 Entertainment Content - 2.63% Netflix, Inc. 4.375%, 11/15/2026 1,840,000 1,833,261 Univision Communications, Inc. 8.000%, 8/15/2028 ^(b) . 2,855,000 2,906,991 4,740,252 Food - 1.96% Pilgrim's Pride Corp. 4.250%, 4/15/2031 3,845,000 3,542,840 Home Construction - 0.95% Toll Brothers Finance Corp. | | 1,990,000 | 1,898,823 |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | | |
| Entertainment Content - 2.63% Netflix, Inc. 4.375%, 11/15/2026 1,840,000 1,833,261 Univision Communications, Inc. 8.000%, 8/15/2028 ^(b) 2,855,000 2,906,991 4,740,252 | American Transmission Systems, Inc. 2 650% 1/15/2039 ^(b) | 2 930 000 | 9 484 384 |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | | 2,000,000 | 2,404,004 |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | | |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | | 1.840.000 | 1.833.261 |
| Food - 1.96% Pilgrim's Pride Corp. 4.250%, 4/15/2031 3,845,000 3,542,840 Home Construction - 0.95% Toll Brothers Finance Corp. | | ,,. | .,, |
| Food – 1.96% Pilgrim's Pride Corp. 4.250%, 4/15/2031 | 8.000%, 8/15/2028 ^(b) | 2,855,000 | 2,906,991 |
| Pilgrim's Pride Corp. 3,845,000 3,542,840 4.250%, 4/15/2031 3,845,000 3,542,840 Home Construction – 0.95% Toll Brothers Finance Corp. | | | 4,740,252 |
| Pilgrim's Pride Corp. 3,845,000 3,542,840 4.250%, 4/15/2031 3,845,000 3,542,840 Home Construction – 0.95% Toll Brothers Finance Corp. | Food - 1.96% | | |
| 4.250%, 4/15/2031 | Pilgrim's Pride Corp. | | |
| Toll Brothers Finance Corp. | | 3,845,000 | 3,542,840 |
| | Home Construction – 0.95% | | |
| 4.875%, 11/15/2025 | | | |
| | 4.8/5%, 11/15/2025 | 1,710,000 | 1,709,420 |

SCHEDULE OF INVESTMENTS — December 31, 2024 (Unaudited) (continued)

| | Principal Amount | Value |
|--|---------------------|---------------|
| Household Products – 1.95% | | |
| Coty, Inc. 5.000%, 4/15/2026 ^(b) | 3,534,000 | \$ 3,526,646 |
| Institutional Financial Services – 2.51% Goldman Sachs Group, Inc. | | |
| 3.800% (U.S. Treasury Yield Curve Rate CMT 5Y + 2.969%) ^(c) | 4,680,000 | 4,518,843 |
| Internet Media & Services – 1.32% Expedia Group, Inc. | | |
| 3.800%, 2/15/2028 | 810,000 | 782,491 |
| 3.250%, 2/15/2030 | 1,732,000 | 1,596,570 |
| | | 2,379,061 |
| Leisure Facilities & Services – 2.62% | | |
| Travel + Leisure Co. 6.625%, 7/31/2026 ^(b) | 4,675,000 | 4,724,968 |
| Oil & Gas Producers – 3.99% | | |
| Hess Midstream Operations LP | 1 040 000 | 1 700 200 |
| 4.250%, 2/15/2030 ^(b) | 1,940,000 | 1,788,268 |
| 4.875%, 5/15/2025 | 5,425,000 | 5,406,904 |
| | | 7,195,172 |
| REIT – 1.58% | | |
| Iron Mountain, Inc. | | |
| 4.875%, 9/15/2027 ^(b) | 2,925,000 | 2,851,959 |
| Software – 2.78% | | |
| VMware LLC 4.500%, 5/15/2025 | 930,000 | 928,652 |
| 3.900%, 8/21/2027 | 4,176,000 | 4,081,931 |
| | | 5,010,583 |
| Telecommunications – 1.51% | | |
| Sprint Spectrum Co. LLC | | |
| 5.152%, 3/20/2028 ^(b) | 1,292,200 | 1,297,443 |
| T-Mobile USA, Inc. 4.750%, 2/1/2028 | 1,435,000 | 1,425,631 |
| , | -,, | 2,723,074 |
| TOTAL CORPORATE BONDS | | 2,120,014 |
| (Cost \$93,852,313) | | \$ 92,875,689 |
| FOREIGN ISSUER BONDS – 5,23% | | |
| Chemicals – 1.88% | | |
| Methanex Corp. | | |
| 5.125%, 10/15/2027 | 1,249,000 | |
| 5.250%, 12/15/2029 | 2,255,000 | 2,173,046 |
| | | 3,395,443 |

SCHEDULE OF INVESTMENTS — December 31, 2024 (Unaudited) (continued)

| | Principal Amount | Value |
|---|---------------------|----------------------------|
| Oil, Gas Services & Equipment - 0.91% | | |
| Transocean, Inc. 8.750%, 2/15/2030 ^(b) | 1,593,750 | \$ 1,643,674 |
| Telecommunications-2.44% | | |
| Optics Bidco SpA 6.375%, 11/15/2033 ^(b) | 3,767,000 | 3,774,722 |
| 6.375%, 11/15/2033 | 633,000 | 627,966 |
| | | 4,402,688 |
| TOTAL FOREIGN ISSUER BONDS | | |
| (Cost \$9,776,613) | | \$ 9,441,805 |
| ASSET BACKED SECURITIES – 1.54% | | |
| Specialty Finance – 1.54% | | |
| SLM Private Credit Student Loan Trust Series 2004-B, 5.050%, (CME Term SOFR 3M + 0.692%), 9/15/2033 ^(d) | 960,572 | \$ 943,267 |
| SLM Private Credit Student Loan Trust Series 2005-A, 4.930%, (CME Term SOFR 3M + 0.572%), 12/15/2038 ^(d) | 678,169 | 662,374 |
| SLM Private Credit Student Loan Trust Series 2006-A, 4.910%, (CME Term SOFR 3M + 0.552%), 6/15/2039 ^(d) | 1,222,310 | 1,172,828 |
| TOTAL ASSET BACKED SECURITIES | | |
| (Cost \$2,699,421) | | \$ 2,778,469 |
| | Shares | Value |
| SHORT-TERM INVESTMENTS – 1.40% | | |
| Money Market Funds – 1.40% | 0 505 515 | Φ 2.525.515 |
| Northern Institutional Funds - Treasury Portfolio (Premier), $4.29\%^{\rm (e)}\dots\dots$ | 2,525,517 | \$ 2,525,517 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$2,525,517) | | \$ 2,525,517 |
| Total Investments (Cost \$186,734,915) – 99.23% Other Assets in Excess of Liabilities – 0.77% | | \$179,007,375 1,389,519 |
| Total Net Assets – 100.00% | | \$180,396,894 |

Percentages are stated as a percent of net assets.

5Y 5 Year
CMT Constant Maturity Treasury
LLC Limited Liability Company
SOFR Secured Overnight Financing Rate
3M 3 Month
CME Chicago Mercantile Exchange
LP Limited Partnership
REIT Real Estate Investment Trust

SCHEDULE OF INVESTMENTS — December 31, 2024 (Unaudited) (continued)

- (a) Variable rate security. The coupon is based on an underlying pool of loans.
- (b) Acquired in a transaction exempt from registration under Rule 144A or Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$42,995,087 which represented 23.83% of the net assets of the Fund.
- (c) Security issued at a fixed rate for a specified period of time, after which it will convert to a variable rate.
- (d) Variable rate security. The coupon is based on a reference index and spread index.
- (e) The rate shown is the annualized seven day yield as of December 31, 2024.

The industry classifications represented in the Schedule of Investments are in accordance with Bloomberg Industry Classification Standards (BICS) or were otherwise determined by the Advisor to be appropriate. This information is unaudited.