						Shares		Value
COMMON STOCKS [†] - 53.0%								
REITs - 53.0%								
REITs-Diversified - 10.2%	-					35 920	1.7	140 692
Gaming and Leisure Properties, In	IC.					55,720		740,683
InvenTrust Properties Corp.						56,074 7,959		297,552
Digital Realty Trust, Inc. American Tower Corp. — Class A	•					2,656		515,105
SBA Communications Corp.	A					2,030		487,391
Total REITs-Diversified						2,105		
							4,9	947,022
REITs-Apartments - 9.0%						8,575	1.(522,990
AvalonBay Communities, Inc.						22,684		196,464
Equity Residential						· · · · · ·		
Invitation Homes, Inc.						36,313		249,167
Total REITs-Apartments							4,3	868,621
REITs-Health Care - 6.8%								
CareTrust REIT, Inc.						97,567		937,681
Ventas, Inc.						28,624		353,057
Total REITs-Health Care							3,2	290,738
REITs-Shopping Centers - 6.1%	0							
Brixmor Property Group, Inc.						55,289	1,2	216,358
Kite Realty Group Trust						47,068	1,0)51,499
NETSTREIT Corp.						41,060	7	733,742
Total REITs-Shopping Centers						, ,	3,0	01,599
REITs-Single Tenant - 5.5%							· · · · · ·	
Agree Realty Corp.						21,944	1.4	434,918
Four Corners Property Trust, Inc.						50,922		293,419
Total REITs-Single Tenant						50,722		728,337
REITs-Hotels - 4.6%							2,7	20,337
Ryman Hospitality Properties, Inc.						24,055	2.2	235,191
						24,055	2,2	.55,191
REITs-Warehouse/Industries - 4	4.4%						2.1	40.202
Rexford Industrial Realty, Inc.						41,141	2,1	48,383
REITs-Office Property - 4.3%						4.0.400		
Alexandria Real Estate Equities, I	nc.					10,498		191,418
Boston Properties, Inc.	~					8,371		182,086
Piedmont Office Realty Trust, Inc.	. — Class A					63,443		461,231
Total REITs-Office Property							2,1	134,735
REITs-Regional Malls - 2.1%								
Simon Property Group, Inc.						8,905	1,0	028,349
Total REITs							25,8	382,975
Total Common Stocks								
(Cost \$26,405,853)							25,8	382,975
()						•	- /-	
MONEY MARKET FUND [†] - 44	4.6%							
Goldman Sachs Financial Square	Treasury Instruments Fund - Ins	titutional Shares, 4.98%1				21,780,260	21,7	780,260
Total Money Market Fund	2					,,		
(Cost \$21,780,260)							21.7	780,260
Total Investments - 97.6%						•	21,7	00,200
(Cost \$48,186,113)							17.6	663,235
Other Assets & Liabilities, net -	2 494					-		171,499
Total Net Assets - 100.0%	- 2.4 /0							334,734
Iotal Net Assets - 100.076						¢.	5 40,0	54,/54
Custom Basket Swap Agreemen	nts				Maturity	National	Value and Uni	
Counterparty	Reference Obligation	Туре	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Value and Unr Appre	ciation
OTC Custom Basket Swap Agr	eements Sold Short ^{††}							
1.0			4.86% (Federal Funds					
Goldman Sachs International	GS Equity Custom Basket	Receive	Rate - 0.21%)	At Maturity	05/06/24	\$ 13,771,265	\$ 1,2	218,642
Morgan Stanley Capital Services			4.75% (Federal Funds	-		, , , , , ,	,	
LLC	MS Equity Custom Basket	Receive	Rate - 0.32%)	At Maturity	07/22/24	13,771,257	1.2	217,778
		-				\$ 27.542.522		436,420
						¢ 21,5 1 2,522	Ψ 2,4	.50, 1 20

		Percentage Notional	Value and Unrealized Appreciation
	Shares	Amount	(Depreciation)
Financial			
Douglas Emmett, Inc.	64,781	(5.91)% \$	582,313
Broadstone Net Lease, Inc.	20,998	(2.35)%	239,619
Realty Income Corp.	20,729	(9.00)%	124,582
JBG SMITH Properties	46,852	(5.12)%	108,994
Camden Property Trust	3,480	(2.75)%	99,986
Essex Property Trust, Inc.	3,782	(6.43)%	98,228
Apartment Income REIT Corp.	10,964	(2.87)%	79,861
Necessity Retail REIT, Inc.	85,525	(4.20)%	73,116
Federal Realty Investment Trust	8,271	(5.81)%	30,971
Apple Hospitality REIT, Inc.	17,579	(1.93)%	21,528
Pebblebrook Hotel Trust	32,155	(3.25)%	12,516
Service Properties Trust	54,678	(3.45)%	11,302
Macerich Co.	43,842	(3.59)%	856
Sunstone Hotel Investors, Inc.	18,327	(1.35)%	(6,939)
Mid-America Apartment Communities, Inc.	4,482	(4.94)%	(19,282
Equinix, Inc.	637	(3.63)%	(44,953
Omega Healthcare Investors, Inc.	15,646	(3.49)%	(45,024
Phillips Edison & Company, Inc.	38,554	(9.54)%	(93,647
STAG Industrial, Inc.	34,720	(9.05)%	(126,824
Welltower, Inc.	9,173	(5.39)%	(160,328
Total Financial		· · · · · · · · · · · · · · · · · · ·	986,875
Exchange-Traded Funds			
Vanguard Real Estate ETF	9.802	(5.95)%	231,767
Total GS Equity Short Custom Basket	,,,,,,	\$	1,218,642

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		Percentage	Value and
	CI.	Notional	Unrealized
	Shares	Amount	Appreciation (Depreciation
Financial	(1801	(* 0 * 0 * 0	
Douglas Emmett, Inc.	64,781	(5.91)%	
Broadstone Net Lease, Inc.	20,998	(2.35)%	246,770
Realty Income Corp.	20,729	(9.00)%	125,456
JBG SMITH Properties	46,852	(5.12)%	111,022
Essex Property Trust, Inc.	3,782	(6.43)%	101,463
Camden Property Trust	3,480	(2.75)%	100,043
Apartment Income REIT Corp.	10,964	(2.87)%	80,227
Necessity Retail REIT, Inc.	85,525	(4.20)%	72,760
Federal Realty Investment Trust	8,271	(5.81)%	32,335
Apple Hospitality REIT, Inc.	17,579	(1.93)%	21,450
Pebblebrook Hotel Trust	32,155	(3.25)%	11,088
Service Properties Trust	54,678	(3.45)%	8,694
Sunstone Hotel Investors, Inc.	18,327	(1.35)%	(8,321
Macerich Co.	43,842	(3.59)%	(16,121
Mid-America Apartment Communities, Inc.	4,482	(4.94)%	(19,502
Omega Healthcare Investors, Inc.	15,646	(3.49)%	(44,479
Equinix, Inc.	637	(3.63)%	(45,015
Phillips Edison & Company, Inc.	38,554	(9.54)%	(86,982
STAG Industrial, Inc.	34,720	(9.05)%	(126,172
Welltower, Inc.	9,173	(5.39)%	(159,447
Total Financial		. ,	985,878
Exchange-Traded Funds			
Vanguard Real Estate ETF	9,802	(5.95)%	231,900
Total MS Equity Short Custom Basket			\$ 1,217,778

Value determined based on Level 1 inputs. Value determined based on Level 2 inputs. Rate indicated is the 7-day yield as of June 30, 2023. † †† 1

GS — Goldman Sachs International MS — Morgan Stanley Capital Services LLC REIT — Real Estate Investment Trust

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(fc of S39.600) 20102 NNNK MIKLIT FUN [*] Low 903.92 NNNK MIKLIT FUN [*] Low 903.92 (fc of S89.530) 903.92 (fc of S89.530) 500.90 (fc of S89.530) 200.00 (fc of S89.50) 20		11,046	127,802
Despte Additional Management Fund Institutional Management Fund 963,322 953,522 (Cert S55,37)			2,801,639
Despire ARI-Fer Tes Exampt Cale Management Fund — Institutional Shares, 3.36%, ¹ 963,532 965,532 963,532 <th< td=""><td>MONEY MARKET FUND[†] - 1.0%</td><td></td><td></td></th<>	MONEY MARKET FUND [†] - 1.0%		
It (c) 55 (55) It (c) 55 (55) It (c) 10 (c) 55 (c) 50 (c) 5		505,392	505,392
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Compton Unified School District General Obligation Unlimited 1,000,000 44 due 06/01/40 ² 250,000 250,000 250,000 250,000 250,000 252,715 Jameda Corrifor Transportation Authority Revenue Bonds 500% due 08/01/44 500,000 252,715 Upland Unified School District General Obligation Unlimited 500,000 252,715 Upland Unified School District General Obligation Unlimited 400,000 213,610 El Monte Union High School District General Obligation Unlimited 500,000 260,329 Mace School Obstrict General Obligation Unlimited 500,000 260,329 Mace School District General Obligation Unlimited 500,000 260,329 6.13% due 11/0.129 500,000 260,329 Wesside Elementary School District General Obligation Unlimited 500% due 08/01/48 150,000 School Auge Community College District General Obligation Unlimited 500,000 164,405 Predicie Mace Multifiamily VRD Certificates Revenue Bonds 50,000 188,573 Construct Community College District General Obligation Unlimited 50,000 188,573 Construct General Obligation Unlimited 50,000		703,000	344,982
due 06/01/40 ² 1,000,000 448,559 Delhi Unified School District General Obligation Unlimited 250,000 263,074 Alameda Corridor Transportation Authority Revenue Bonds 3000,000 252,715 Upland Unified School District General Obligation Unlimited 500,000 252,715 Upland Unified School District General Obligation Unlimited 300,000 263,715 Ub 100/151 500,000 252,715 Ub Note Union High School District General Obligation Unlimited 300,000 206,329 due 06/01/43 ² 500,000 206,329 due 06/01/43 ² 75,000 108,778 Olss due 10/10/29 155,000 164,79 Store School District General Obligation Unlimited 155,000 164,79 Store School District General Obligation Unlimited 155,000 164,79 Const Community College District General Obligation Unlimited 100,000 188,780 Const Community College District General Obligation Unlimited 150,000 188,780 Coast Community College District General Obligation Unlimited 100,000 188,780 Coast Community College District General Obligation Unlimited		500,000	532,514
5.0% due 08/01/44 250,000 263,074 Alameda Corridor Transportation Authority Revenue Bonds 500,000 252,715 Upland Unified School District General Obligation Unlimited 400,000 213,610 El Monte Union High School District General Obligation Unlimited 400,000 213,610 El Monte Union High School District General Obligation Unlimited 400,000 203,020 Mes Sch Energy Puthority Revenue Bonds 175,000 187,780 K-S-R Energy Puthority Revenue Bonds 155,000 164,479 S.00% due 08/01/29 200,000 164,479 Rie Hondo Community College District General Obligation Unlimited 200,000 164,479 Const Community College District General Obligation Unlimited 200,000 164,479 Cost Community College District General Obligation Unlimited 200,000 164,479 2.40% due 10/15/29 200,000 188,787 Cost Community College District General Obligation Unlimited 200,000 118,479 due 08/01/40 ² 250,000 118,479 Cost Community College District General Obligation Unlimited 30,000 118,479 Cost Community College Distr	due 06/01/40 ²	1,000,000	448,559
due 1001/51 500,000 252,715 Upland Unified School District General Obligation Unlimited 400,000 213,610 El Monte Union High School District General Obligation Unlimited 500,000 206,329 due 06/01/43 ² 500,000 206,329 M-S-R Energy Authority Revenue Bonds 175,000 187,780 6.13% due 11/01/29 175,000 187,780 Westside Elementary School District General Obligation Unlimited 500% due 08/01/48 150,000 164,479 Stor 60 Acto Community College District General Obligation Unlimited 200,000 164,479 due 08/01/29 ² 200,000 164,479 150,000 164,479 Cast Community College District General Obligation Unlimited 100,000 164,479 150,000 164,479 Cast Community College District General Obligation Unlimited 100,000 164,479 164,079 175,000 164,479 175,000 164,479 175,000 164,479 175,000 164,479 175,000 164,479 175,000 164,479 18,573 164,479 175,000 164,479 164,079 175,000 164,47		250,000	263,074
Upland Unified School District General Obligation Unlimited 400 08/01/38 ² 600,000 213,610 El Monte Union High School District General Obligation Unlimited 500,000 206,329 Mc-SR Energy Authority Revenue Bonds 500,000 206,329 Mc-SR Energy Authority Revenue Bonds 15,000 187,700 Kest Elementary School District General Obligation Unlimited 164,000 164,405 S.00% due 08/01/48 020,000 164,405 Kest General Obligation Unlimited 200,000 164,405 Versite General Obligation Unlimited 200,000 164,405 Kest Outhority College District General Obligation Unlimited 200,000 164,405 Versite General Obligation Unlimited 200,000 184,405 Coast Community College District General Obligation Unlimited 200,000 118,479 City of Los Angeles Department of Airports Revenue Bonds 3,45% due 15/15/4 100,000 107,590		500.000	252.715
El Monte Union High School District General Obligation Unlimited 500,000 206,329 Me-S-R Energy Authority Revenue Bonds 175,000 187,780 6.13% due 11/01/29 175,000 187,780 Westside Elementary School District General Obligation Unlimited 1 5.00% due 08/01/48 155,000 164,479 Rio Hondo Community College District General Obligation Unlimited 200,000 164,405 Zude 08/01/29 ² 200,000 164,405 Credite Mac Multifamily VRD Certificates Revenue Bonds 200,000 164,405 ZudW due 10/15/29 150,000 138,573 Coast Community College District General Obligation Unlimited 250,000 118,793 City of Los Angeles Department of Airports Revenue Bonds 5,00% due 05/15/44 100,000 107,590 Department of Vietrans Affairs Veteran's Farm & Home Purchase Program Revenue Bonds 3,45% due 12/01/39 110,000 106,858 Buena Park School District General Obligation Unlimited 110,000 106,858	Upland Unified School District General Obligation Unlimited		
M-S-R Energy Authority Revenue Bonds 175,00 187,780 6.13% due 11/01/29 175,000 187,780 Westside Elementary School District General Obligation Unlimited 155,000 164,479 Stob due 08/01/48 155,000 164,479 Rio Hondo Community College District General Obligation Unlimited 200,000 164,405 due 08/01/29 ² 20,000 164,405 Predie Mac Multifamily VRD Certificates Revenue Bonds 240% due 10/15/29 150,000 138,573 Coast Community College District General Obligation Unlimited 150,000 138,573 Coast Community College District General Obligation Unlimited 150,000 108,793 Coast Community College District General Obligation Unlimited 150,000 118,793 Coast Community College District General Obligation Unlimited 150,000 107,590 City of Los Angeles Department of Airports Revenue Bonds 100,000 107,590 City of Los Angeles Department of Veterans Affairs Veteran's Farm & Home Purchase Program Revenue Bonds 110,000 106,858 Suena Park School District General Obligation Unlimited 100,000 106,858	El Monte Union High School District General Obligation Unlimited		
Westside Elementary School District General Obligation Unlimited 5.00% due 08/01/48 155,000 164,479 Sto Mode Community College District General Obligation Unlimited 200,000 164,405 due 08/01/29 ² 200,000 164,405 7eeddie Maer Multifamily VRD Certificates Revenue Bonds 200,000 164,405 2.40% due 10/15/29 150,000 138,573 Coast Community College District General Obligation Unlimited 200,000 118,479 Cub ob S/01/40 ² 250,000 118,479 City of Los Angeles Department of Airports Revenue Bonds 3 100,000 107,590 Department of Veterans Affairs Veteran's Farm & Home Purchase Program Revenue Bonds 3 110,000 106,585 Buena Park School District General Obligation Unlimited 110,000 106,585 110,000 106,585		500,000	206,329
Rio Hondo Community College District General Obligation Unlimited 200,000 164,405 due 08/01/29 ² 200,000 164,405 Freddie Mac Multifamily VRD Certificates Revenue Bonds 350,000 138,573 Coast Community College District General Obligation Unlimited 350,000 118,479 due 08/01/40 ² 250,000 118,479 City of Los Angeles Department of Airports Revenue Bonds 300,000 107,590 Department of Veterans Affairs Veteran's Farm & Home Purchase Program Revenue Bonds 3,45% due 12/01/39 110,000 106,885 Buena Park School District General Obligation Unlimited 106,885		175,000	187,780
due 08/01/29 ² 200,000 164,405 Freddie Mae Multifamily VRD Certificates Revenue Bonds - - 2.40% due 10/15/29 150,000 138,573 Coast Community College District General Obligation Unlimited - - due 08/01/40 ² 250,000 118,479 City of Los Angeles Department of Airports Revenue Bonds - - 5.00% due 05/15/44 100,000 107,590 Department of Veteran's Farm & Home Purchase Program Revenue Bonds - - 3.45% due 12/01/39 110,000 106,885 Buena Park School District General Obligation Unlimited - -		155,000	164,479
2.40% due 10/15/29 150,000 138,573 Coast Community College District General Obligation Unlimited 2 due 08/01/40 ² 250,000 118,479 City of Los Angeles Department of Airports Revenue Bonds 2 100,000 107,590 City of Los Angeles Department of Veteran's Farm & Home Purchase Program Revenue Bonds 100,000 107,590 S.45% due 12/01/39 110,000 106,885 Buena Park School District General Obligation Unlimited 110,000 106,885	due 08/01/29 ²	200,000	164,405
due 08/01/40 ² 250,000 118,479 City of Los Angeles Department of Airports Revenue Bonds 100,000 107,590 5.00% due 05/15/44 100,000 107,590 Department of Veteran's Farm & Home Purchase Program Revenue Bonds 3,45% due 12/01/39 110,000 106,885 Buena Park School District General Obligation Unlimited 110,000 106,885	2.40% due 10/15/29	150,000	138,573
City of Los Angeles Department of Airports Revenue Bonds 100,000 107,590 5.00% due 05/15/44 100,000 107,590 Department of Veterans Affairs Veteran's Farm & Home Purchase Program Revenue Bonds 3 100,000 106,885 3.45% due 12/01/39 110,000 106,885 100,000 106,885 Buena Park School District General Obligation Unlimited 100,000 106,885		250,000	118,479
Department of Veteran's Farm & Home Purchase Program Revenue Bonds 3.45% due 12/01/39 Buena Park School District General Obligation Unlimited			
Buena Park School District General Obligation Unlimited	Department of Veterans Affairs Veteran's Farm & Home Purchase Program Revenue Bonds		
5.00% due 08/01/47 100,000 105,590	Buena Park School District General Obligation Unlimited		

	Face Amount	Value
MUNICIPAL BONDS ^{††} - 89.4% (continued)		
California - 25.4% (continued) Roseville Joint Union High School District General Obligation Unlimited		
due 08/01/30 ²	\$ 100,000 \$	79,685
Total California		13,563,177
Texas - 24.3% Denton County Housing Finance Corp. Revenue Bonds		
2.15% due 11/01/38	2,000,000	1,541,080
Ysleta Independent School District General Obligation Unlimited 4.00% due 08/15/52	1,400,000	1,331,139
Central Texas Regional Mobility Authority Revenue Bonds		
5.00% due 01/01/45 Dallas Area Rapid Transit Revenue Bonds	1,250,000	1,311,945
5.00% due 12/01/25	1,005,000	1,049,320
City of Irving Texas General Obligation Limited 5.00% due 09/15/25	1,000,000	1,040,790
State of Texas General Obligation Unlimited	1,000,000	1,040,790
5.00% due 04/01/24 Deurs Causta Hansiel District Causel Obligation Limited	1,025,000	1,038,766
Bexar County Hospital District General Obligation Limited 5.00% due 02/15/47	1,000,000	1,034,703
Rockwall Independent School District General Obligation Unlimited	1.000.000	1 020 120
5.00% due 02/15/25 Cleveland Independent School District General Obligation Unlimited	1,000,000	1,030,120
4.00% due 02/15/52	1,000,000	971,996
North Texas Tollway Authority Revenue Bonds due 01/01/36 ²	1,000,000	611,794
Southwest Independent School District General Obligation Unlimited	1,000,000	011,794
due 02/01/42 ²	500,000	232,853
Harris County-Houston Sports Authority Revenue Bonds due 11/15/53 ²	1,000,000	218,689
Lindale Independent School District General Obligation Unlimited 5.00% due 02/15/49	200,000	212,991
United Independent School District General Obligation Unlimited		
5.00% due 08/15/49 Clifton Higher Education Finance Corp. Revenue Bonds	200,000	211,555
4.00% due 08/15/33	200,000	204,581
Arlington Higher Education Finance Corp. Revenue Bonds 5.00% due 12/01/46	200,000	195,963
Grand Parkway Transportation Corp. Revenue Bonds 5.00% due 10/01/43	175,000	184,638
Texas Municipal Gas Acquisition and Supply Corporation I Revenue Bonds 6.25% due 12/15/26	115,000	119,829
Mansfield Independent School District General Obligation Unlimited		
5.00% due 02/15/44 Hutto Independent School District General Obligation Unlimited	100,000	105,648
5.00% due 08/01/49 University of North Texas System Revenue Bonds	100,000	105,502
5.00% due 04/15/44 City of Arlington Texas Special Tax Revenue Special Tax	100,000	105,430
5.00% due 02/15/48	100,000	104,010
Farrant County Health Facilities Development Corp. Revenue Bonds 6.00% due 09/01/24	5,000	5,039
Leander Independent School District General Obligation Unlimited due 08/15/24 ²	5 000	2.944
Total Texas	5,000	2,844 12,971,225
New York - 4.0%		,-,
New York City Municipal Water Finance Authority Revenue Bonds 5.00% due 06/15/49	1,000,000	1,067,616
New York City Industrial Development Agency Revenue Bonds		
4.00% due 03/01/32 New York State Dermitory Authority Revenue Bonds	500,000	520,232
New York State Domitory Authority Revenue Bonds 4.00% due 08/01/43	250,000	248,279
New York Transportation Development Corp. Revenue Bonds 5.00% due 07/01/34	200,000	200,930
New York Power Authority Revenue Bonds		00.005
4.00% due 11/15/45 Total New York	100,000	98,805 2,135,862
New Jersey - 3.2%		2,135,002
State of New Jersey General Obligation Unlimited	1.070.000	1 129 000
5.00% due 06/01/26 New Jersey Turnpike Authority Revenue Bonds	1,070,000	1,128,099
5.00% due 01/01/31	300,000	326,677

		Face	¥7 *
MUNICIPAL BONDS ^{††} - 89.4% (continued)		Amount	Value
New Jersey - 3.2% (continued)			
New Jersey Economic Development Authority Revenue Bonds 5.00% due 06/01/28	\$	250,000	\$ 264,717
Total New Jersey	¢	250,000	1,719,493
Ohio - 3.1%			
Dayton-Montgomery County Port Authority Revenue Bonds		1 (00 000	1 207 702
1.83% due 09/01/38 County of Miami Ohio Revenue Bonds		1,600,000	1,207,792
5.00% due 08/01/33		200,000	213,927
American Municipal Power, Inc. Revenue Bonds			
5.00% due 02/15/41 Total Ohio		200,000	203,399 1,625,118
Tennesse - 2.9%			1,025,110
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Revenue Bonds			
2.25% due 07/01/45 City of Stebhaville & Dedfard County Health Educational & Housing Facility Parad Payanus Pards		1,500,000	1,012,707
City of Shelbyville & Bedford County Health Educational & Housing Facility Board Revenue Bonds 2.21% due 06/01/38		500,000	394,275
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Revenue Bonds			
2.48% due 12/01/37		200,000	160,591
Total Tennessee Oregon - 2.8%			1,567,573
Clackamas & Washington Counties School District No. 3 General Obligation Unlimited			
due 06/15/48 ²		2,000,000	602,661
due 06/15/50 ²		400,000	108,422
due 06/15/49 ²		350,000	100,022
Salem-Keizer School District No. 24J General Obligation Unlimited due 06/15/40 ²		1,250,000	598,172
University of Oregon Revenue Bonds		1,230,000	576,172
5.00% due 04/01/48		100,000	104,857
Total Oregon			1,514,134
Arizona - 2.7% Arizona Industrial Development Authority Revenue Bonds			
2.12% due 07/01/37		1,148,100	879,071
Maricopa County Industrial Development Authority Revenue Bonds		250.000	250 710
5.00% due 01/01/41 Salt Verde Financial Corp. Revenue Bonds		250,000	259,719
5.00% due 12/01/32		200,000	212,222
Pinal County Elementary School District No. 4 Casa Grande General Obligation Unlimited			
5.00% due 07/01/37 Total Arizona		100,000	107,979 1,458,991
Colorado - 2.4%			1,436,591
E-470 Public Highway Authority Revenue Bonds			
5.00% due 09/01/36		650,000	722,146
City & County of Denver Colorado Airport System Revenue Bonds 5.00% due 12/01/28		200,000	214,283
City & County of Denver Colorado Pledged Excise Tax Revenue Bonds		,	,
due 08/01/30 ²		200,000	153,299
Colorado Educational & Cultural Facilities Authority Revenue Bonds 5.00% due 03/01/47		110,000	114,789
Colorado School of Mines Revenue Bonds		110,000	114,707
5.00% due 12/01/47		100,000	105,137
Total Colorado			1,309,654
Virginia – 2.4% Freddie Mac Multifamily Variable Rate Certificate Revenue Bonds			
3.15% due 10/15/36		1,285,000	1,103,104
Loudoun County Economic Development Authority Revenue Bonds			
due 07/01/49 ²		500,000	157,826
Total Virginia North Carolina 100/			1,260,930
North Carolina - 1.9% Inlivian Revenue Bonds			
2.02% due 04/01/42		1,000,000	700,447
North Carolina Central University Revenue Bonds			210.270
5.00% due 04/01/44 Total North Carolina		300,000	<u>318,279</u> 1,018,726
District of Columbia - 1.9%			1,010,720
District of Columbia Revenue Bonds			
4.00% due 03/01/39 West Virginia - 1.8%		1,000,000	1,013,246
West Virginia - 1.8% West Virginia University Revenue Bonds			
5.00% due 10/01/41		600,000	656,523
West Virginia Hospital Finance Authority Revenue Bonds			
5.00% due 06/01/42 Total West Virginia		300,000	303,726 960,249
Total west virginia Illinois - 1.7%			900,249
City of Chicago Illinois Wastewater Transmission Revenue Bonds			
5.25% due 01/01/42		400,000	418,552

	Face Amount	Value
MUNICIPAL BONDS ^{††} - 89.4% (continued)	. intount	vinde
Illinois - 1.7% (continued) Illinois Finance Authority Revenue Bonds		
5.00% due 10/01/38	\$ 250,000 \$	298,037
University of Illinois Revenue Bonds 6.00% due 10/01/29	200.000	201.441
6.00% due 10/01/29	200,000	201,441 918,030
Washington - 1.5%		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Yakima & Kittias Counties School District No. 119 Selah General Obligation Unlimited	200.000	212.0(0
5.00% due 12/01/42 County of King Washington Sewer Revenue Bonds	200,000	212,969
5.00% due 07/01/42	200,000	209,770
Central Puget Sound Regional Transit Authority Revenue Bonds	200.000	208 278
5.00% due 11/01/41 Washington State Convention Center Public Facilities District Revenue Bonds	200,000	208,378
4.00% due 07/01/48	210,000	183,834
Total Washington		814,951
Oklahoma - 1.1%		
Oklahoma Development Finance Authority Revenue Bonds 5.00% due 08/15/28	350,000	346,974
Oklahoma City Airport Trust Revenue Bonds		
5.00% due 07/01/30 Total Oklahoma	200,000	213,751
Michigan – 0.9%		560,725
Michigan State Hospital Finance Authority Revenue Bonds		
5.00% due 11/15/47	200,000	203,676
Michigan State Housing Development Authority Revenue Bonds 3.35% due 12/01/34	200,000	191,801
Flint Hospital Building Authority Revenue Bonds	200,000	171,001
5.00% due 07/01/25	100,000	100,580
Total Michigan		496,057
Missouri - 0.7% Industrial Development Authority of the City of State Louis Missouri Revenue Bonds		
2.22% due 12/01/38	489,101	373,781
Arkansas - 0.6%		
County of Baxter Arkansas Revenue Bonds 5.00% due 09/01/26	220.000	340,471
Louisiana - 0.5%	330,000	340,471
City of Shreveport Louisiana Water & Sewer Revenue Bonds		
5.00% due 12/01/35	250,000	270,885
Louisiana Public Facilities Authority Revenue Bonds 5.00% due 05/15/26	5,000	5,203
Total Louisiana	5,000	276,088
Alaska - 0.5%		
University of Alaska Revenue Bonds	2(0.000	265,295
5.00% due 10/01/40 South Carolina - 0.4%	260,000	203,295
Charleston County Airport District Revenue Bonds		
5.00% due 07/01/43	200,000	212,524
Nebraska - 0.4% Central Plains Energy Project Revenue Bonds		
5.00% due 09/01/29	200,000	210,368
Vermont - 0.4%		<u>, , , , , , , , , , , , , , , , , , , </u>
Vermont Educational & Health Buildings Financing Agency Revenue Bonds		202.055
5.00% due 12/01/46 Connecticut - 0.4%	200,000	202,855
New Haven Housing Authority Revenue Bonds		
2.26% due 05/01/38	244,528	191,878
Massachusetts - 0.3% Massachusetts Development Finance Agency Revenue Bonds		
5.00% due 10/01/34	150,000	163,520
Pennsylvania - 0.2%		105,520
Allegheny County Hospital Development Authority Revenue Bonds		
5.00% due 07/15/32	100,000	109,796
Rhode Island - 0.2% Rhode Island Health and Educational Building Corp. Revenue Bonds		
5.00% due 05/15/42	100,000	108,614
Florida - 0.2%		
Greater Orlando Aviation Authority Revenue Bonds 5.00% due 10/01/32	100.000	108,317
S.00% due 10/01/32	100,000	106,517
Montana State Board of Regents Revenue Bonds		
5.00% due 11/15/43	100,000	105,104

	Face Amount		Value
MUNICIPAL BONDS ^{††} - 89.4% (continued)	Amount		Value
Kansas - 0.2%			
University of Kansas Hospital Authority Revenue Bonds			
5.00% due 09/01/48	\$ 100,000	\$	104,665
Iowa - 0.2%			
PEFA, Inc. Revenue Bonds			
5.00% due 09/01/26 ⁴	100,000		101,961
New Mexico - 0.0%			
City of Albuquerque New Mexico Gross Receipts Tax Revenue Bonds			
5.00% due 07/01/25	20,000		20,183
Maryland - 0.0%			
Maryland Health & Higher Educational Facilities Authority Revenue Bonds			
5.00% due 07/01/27	5,000		5,131
Total Municipal Bonds			
(Cost \$54,430,420)			47,808,692
COLLATERALIZED MORTGAGE OBLIGATIONS ^{††} - 2.8%			
Government Agency - 2.8%			
Freddie Mac Multifamily			
1.90% due 11/25/37	1,939,351		1,478,559
Total Collateralized Mortgage Obligations		-	
(Cost \$1,987,934)			1,478,559
Total Investments - 98.5%		-	
(Cost \$60,519,746)		\$	52,594,282
Other Assets & Liabilities, net - 1.5%			811,037
Total Net Assets - 100.0%		\$	53,405,319

Centrally Cleared Interest Rate Swap Agreements ††

		Floating Rate			Payment	Maturity	Notional		Р	Upfront remiums Paid	Unrealized Appreciation
Counterparty	Exchange	Туре	Floating Rate Index	Fixed Rate	Frequency	Date	Amount	Value		(Received)	(Depreciation)**
			U.S. Secured Overnight Financing								
BofA Securities, Inc.	CME	Receive	Rate	1.67%	Quarterly	09/27/51 \$	2,550,000	\$ 818,631	\$	(758)	\$ 819,389
			U.S. Secured Overnight Financing								
BofA Securities, Inc.	CME	Receive	Rate	3.14%	Annually	04/12/33	1,000,000	40,317		301	40,016
			U.S. Secured Overnight Financing								
BofA Securities, Inc.	CME	Receive	Rate	3.44%	Annually	06/29/33	1,100,000	10,858		309	10,549
			U.S. Secured Overnight Financing								
BofA Securities, Inc.	CME	Receive	Rate	3.45%	Annually	06/06/33	800,000	7,220		304	6,916
			U.S. Secured Overnight Financing								
BofA Securities, Inc.	CME	Receive	Rate	3.26%	Annually	05/24/53	1,150,000	 (17,570)		319	(17,889)
								\$ 859,456	\$	475	\$ 858,981

Includes cumulative appreciation (depreciation). Value determined based on Level 1 inputs. Value determined based on Level 2 inputs. Rate indicated is the 7-day yield as of June 30, 2023. Zero coupon rate security. Security is a step up/down bond with a 6.85% coupon rate until 08/31/2032. The rate is adjusted periodically by the counterparty, allows the holder to tender the security upon a rate reset, and is not based upon a set reference rate and spread. Rate indicated is the rate effective at June 30, 2023. ** † 1 2 3 4

5 Security has no current coupon. However, a coupon rate will come into effect at a future rate reset date.

BofA — Bank of America CME — Chicago Mercantile Exchange