

PORTFOLIO OF INVESTMENTS – as of December 31, 2020 (Unaudited)

Loomis Sayles Limited Term Government and Agency Fund

| Principal Amount | Description | Value (†) |
|--|---|------------|
| Bonds and Notes – 92.2% of Net Assets | | |
| | ABS Car Loan – 3.7% | |
| \$ 385,778 | Ally Auto Receivables Trust, Series 2018-2, Class A3, 2.920%, 11/15/2022 | \$ 388,708 |
| 395,000 | AmeriCredit Automobile Receivables Trust, Series 2020-2, Class A3, 0.660%, 12/18/2024 | 397,155 |
| 1,550,000 | Avis Budget Rental Car Funding AESOP LLC, Series 2016-1A, Class A, 2.990%, 6/20/2022, 144A | 1,558,654 |
| 840,000 | Avis Budget Rental Car Funding AESOP LLC, Series 2019-1A, Class A, 3.450%, 3/20/2023, 144A | 862,179 |
| 1,710,000 | CarMax Auto Owner Trust, Series 2020-2, Class A3, 1.700%, 11/15/2024 | 1,743,557 |
| 69,689 | CPS Auto Receivables Trust, Series 2019-C, Class A, 2.550%, 9/15/2022, 144A | 69,739 |
| 1,955,000 | Credit Acceptance Auto Loan Trust, Series 2019-3A, Class A, 2.380%, 11/15/2028, 144A | 2,007,015 |
| 9,695,000 | Credit Acceptance Auto Loan Trust, Series 2020-3A, Class A, 1.240%, 10/15/2029, 144A | 9,802,597 |
| 627,551 | Flagship Credit Auto Trust, Series 2020-2, Class A, 1.490%, 7/15/2024, 144A | 631,801 |
| 873,096 | Flagship Credit Auto Trust, Series 2020-3, Class A, 0.700%, 4/15/2025, 144A | 874,009 |
| 595,000 | Ford Credit Auto Owner Trust, Series 2020-A, Class A3, 1.040%, 8/15/2024 | 602,251 |
| 988,037 | Foursight Capital Automobile Receivables Trust, Series 2018-2, Class A3, 3.640%, 5/15/2023, 144A | 995,132 |
| 475,000 | GM Financial Automobile Leasing Trust, Series 2020-2, Class A3, 0.800%, 7/20/2023 | 478,810 |
| 970,000 | GM Financial Consumer Automobile Receivables Trust, Series 2019-4, Class A3, 1.750%, 7/16/2024 | 984,441 |
| 500,000 | GM Financial Consumer Automobile Receivables Trust, Series 2020-2, Class A3, 1.490%, 12/16/2024 | 510,029 |
| 1,475,000 | GM Financial Consumer Automobile Receivables Trust, Series 2019-3, Class A3, 2.180%, 4/16/2024 | 1,498,863 |
| 1,170,000 | GM Financial Consumer Automobile Receivables Trust, Series 2020-1, Class A3, 1.840%, 9/16/2024 | 1,195,364 |
| 189,000 | Honda Auto Receivables Owner Trust, Series 2019-2, Class A3, 2.520%, 6/21/2023 | 192,519 |
| 410,000 | Honda Auto Receivables Owner Trust, Series 2020-1, Class A3, 1.610%, 4/22/2024 | 418,580 |
| 585,000 | Hyundai Auto Receivables Trust, Series 2020-A, Class A3, 1.410%, 11/15/2024 | 598,010 |
| 1,805,000 | Nissan Auto Receivables Owner Trust, Series 2020-A, Class A3, 1.380%, 12/16/2024 | 1,838,741 |
| 2,018,652 | Santander Consumer Auto Receivables Trust, Series 2020-AA, Class A, 1.370%, 10/15/2024, 144A | 2,038,023 |
| 630,000 | Santander Drive Auto Receivables Trust, Series 2020-2, Class A3, 0.670%, 4/15/2024 | 631,941 |
| 765,000 | Toyota Auto Loan Extended Note Trust, Series 2020-1A, Class A, 1.350%, 5/25/2033, 144A | 788,239 |
| 1,610,000 | Toyota Auto Receivables Owner Trust, Series 2017-C, Class A4, 1.980%, 12/15/2022 | 1,619,892 |

| Principal Amount | Description | Value (†) |
|---|---|--------------|
| Bonds and Notes – continued | | |
| ABS Car Loan – continued | | |
| \$ 1,156,732 | Toyota Auto Receivables Owner Trust, Series 2019-A, Class A3, 2.910%, 7/17/2023 | \$ 1,176,903 |
| 450,000 | Toyota Auto Receivables Owner Trust, Series 2020-A, Class A3 MTN, 1.660%, 5/15/2024 | 458,906 |
| 670,000 | Toyota Auto Receivables Owner Trust, Series 2020-B, Class A3, 1.360%, 8/15/2024 | 681,344 |
| 538,622 | United Auto Credit Securitization Trust, Series 2020-1, Class A, 0.850%, 5/10/2022, 144A | 539,286 |
| 2,753,282 | Westlake Automobile Receivables Trust, Series 2020-2A, Class A2A, 0.930%, 2/15/2024, 144A | 2,760,452 |
| 765,000 | World Omni Auto Receivables Trust, Series 2019-B, Class A3, 2.590%, 7/15/2024 | 777,725 |
| | | 39,120,865 |
| ABS Home Equity – 0.1% | | |
| 597,604 | CoreVest American Finance Trust, Series 2017-1, Class A, 2.968%, 10/15/2049, 144A | 607,943 |
| 208,834 | Towd Point Mortgage Trust, Series 2015-2, Class 1A12, 2.750%, 11/25/2060, 144A(a) | 209,450 |
| | | 817,393 |
| ABS Other – 0.7% | | |
| 1,083,272 | Chesapeake Funding II LLC, Series 2020-1A, Class A1, 0.870%, 8/16/2032, 144A | 1,088,461 |
| 430,000 | CNH Equipment Trust, Series 2020-A, Class A3, 1.160%, 6/16/2025 | 435,722 |
| 472,888 | Diamond Resorts Owner Trust, Series 2018-1, Class A, 3.700%, 1/21/2031, 144A | 493,862 |
| 805,000 | Kubota Credit Owner Trust, Series 2020-1A, Class A3, 1.960%, 3/15/2024, 144A | 827,729 |
| 903,469 | MVW LLC, Series 2020-1A, Class A, 1.740%, 10/20/2037, 144A | 924,570 |
| 1,662,783 | Sierra Timeshare Receivables Funding LLC, Series 2020-2A, Class A, 1.330%, 7/20/2037, 144A | 1,668,179 |
| 312,614 | SoFi Consumer Loan Program Trust, Series 2018-4, Class A, 3.540%, 11/26/2027, 144A | 313,782 |
| 1,731,377 | Welk Resorts LLC, Series 2019-AA, Class A, 2.800%, 6/15/2038, 144A | 1,811,932 |
| | | 7,564,237 |
| ABS Student Loan – 0.5% | | |
| 4,000,000 | Navient Private Education Refi Loan Trust, Series 2019-FA, Class A2, 2.600%, 8/15/2068, 144A | 4,131,345 |
| 1,277,646 | Navient Private Education Refi Loan Trust, Series 2020-DA, Class A, 1.690%, 5/15/2069, 144A | 1,303,200 |
| 45,841 | SoFi Professional Loan Program LLC, Series 2016-D, Class A1, 1-month LIBOR + 0.950%, 1.098%, 1/25/2039, 144A(b) | 46,050 |
| | | 5,480,595 |
| Agency Commercial Mortgage-Backed Securities – 28.3% | | |
| 6,657,149 | Federal National Mortgage Association, Series 2014-M2, Class A2, 3.513%, 12/25/2023(a) | 7,122,736 |
| 1,066,094 | Federal National Mortgage Association, Series 2015-M17, Class FA, 1-month LIBOR + 0.930%, 1.081%, 11/25/2022(b) | 1,068,765 |

| Principal Amount | Description | Value (†) |
|---|---|------------|
| Bonds and Notes – continued | | |
| Agency Commercial Mortgage-Backed Securities – continued | | |
| \$ 398,653 | Federal National Mortgage Association, Series 2016-M3, Class ASQ2, 2.263%, 2/25/2023 | \$ 402,881 |
| 5,484,827 | Federal National Mortgage Association, Series 2020-M5, Class FA, 1-month LIBOR + 0.460%, 0.611%, 1/25/2027(b) | 5,522,727 |
| 9,164,762 | FHLMC Multifamily Structured Pass Through Certificates, Series KF74, Class AS, 1-month Average Compounded SOFR + 0.530%, 0.615%, 1/25/2027(b) | 9,217,919 |
| 15,426,085 | FHLMC Multifamily Structured Pass Through Certificates, Series KF77, Class AL, 1-month LIBOR + 0.700%, 0.853%, 2/25/2027(b) | 15,596,390 |
| 20,289,254 | FHLMC Multifamily Structured Pass Through Certificates, Series KF77, Class AS, 30-day Average SOFR + 0.900%, 0.985%, 2/25/2027(b) | 20,311,288 |
| 31,425,000 | FHLMC Multifamily Structured Pass Through Certificates, Series KF78, Class AL, 1-month LIBOR + 0.800%, 0.953%, 3/25/2030(b) | 31,481,565 |
| 31,425,000 | FHLMC Multifamily Structured Pass Through Certificates, Series KF78, Class AS, 30-day Average SOFR + 1.000%, 1.085%, 3/25/2030(b) | 31,805,302 |
| 7,720,000 | FHLMC Multifamily Structured Pass Through Certificates, Series KJ26, Class A2, 2.606%, 7/25/2027 | 8,420,419 |
| 8,515,000 | FHLMC Multifamily Structured Pass Through Certificates, Series KS12, Class A, 1-month LIBOR + 0.650%, 0.795%, 8/25/2029(b) | 8,549,453 |
| 13,445,000 | FHLMC Multifamily Structured Pass Through Certificates, Series KJ20, Class A2, 3.799%, 12/25/2025 | 15,068,270 |
| 3,113,234 | FHLMC Multifamily Structured Pass Through Certificates, Series K014, Class A2, 3.871%, 4/25/2021 | 3,122,905 |
| 3,212,326 | FHLMC Multifamily Structured Pass Through Certificates, Series K015, Class A2, 3.230%, 7/25/2021 | 3,246,945 |
| 5,887,230 | FHLMC Multifamily Structured Pass Through Certificates, Series K017, Class A2, 2.873%, 12/25/2021 | 6,001,481 |
| 7,900,000 | FHLMC Multifamily Structured Pass Through Certificates, Series K034, Class A2, 3.531%, 7/25/2023(a) | 8,491,331 |
| 7,835,000 | FHLMC Multifamily Structured Pass Through Certificates, Series K035, Class A2, 3.458%, 8/25/2023(a) | 8,409,202 |
| 7,500,000 | FHLMC Multifamily Structured Pass Through Certificates, Series K038, Class A2, 3.389%, 3/25/2024 | 8,157,881 |
| 2,580,000 | FHLMC Multifamily Structured Pass Through Certificates, Series K064, Class A2, 3.224%, 3/25/2027 | 2,940,153 |
| 1,907,071 | FHLMC Multifamily Structured Pass Through Certificates, Series K725, Class A1, 2.666%, 5/25/2023 | 1,950,049 |
| 8,000,000 | FHLMC Multifamily Structured Pass Through Certificates, Series KC06, Class A2, 2.541%, 8/25/2026 | 8,553,239 |
| 218,030 | FHLMC Multifamily Structured Pass Through Certificates, Series KF06, Class A, 1-month LIBOR + 0.330%, 0.483%, 11/25/2021(b) | 217,702 |
| 930,872 | FHLMC Multifamily Structured Pass Through Certificates, Series KF14, Class A, 1-month LIBOR + 0.650%, 0.803%, 1/25/2023(b) | 932,099 |
| 3,082,570 | FHLMC Multifamily Structured Pass Through Certificates, Series KF53, Class A, 1-month LIBOR + 0.390%, 0.543%, 10/25/2025(b) | 3,094,420 |
| 12,133,396 | FHLMC Multifamily Structured Pass Through Certificates, Series KF72, Class A, 1-month LIBOR + 0.500%, 0.653%, 11/25/2026(b) | 12,227,016 |
| 4,853,726 | FHLMC Multifamily Structured Pass Through Certificates, Series KF79, Class AL, 1-month LIBOR + 0.470%, 0.623%, 5/25/2030(b) | 4,895,189 |
| 4,478,825 | FHLMC Multifamily Structured Pass Through Certificates, Series KF79, Class AS, 30-day Average SOFR + 0.580%, 0.665%, 5/25/2030(b) | 4,501,115 |
| 8,810,000 | FHLMC Multifamily Structured Pass Through Certificates, Series KF80, Class AL, 1-month LIBOR + 0.440%, 0.593%, 6/25/2030(b) | 8,851,195 |
| 4,950,000 | FHLMC Multifamily Structured Pass Through Certificates, Series KF80, Class AS, 30-day Average SOFR + 0.510%, 0.595%, 6/25/2030(b) | 4,973,653 |

| Principal Amount | Description | Value (†) |
|---|--|--------------|
| Bonds and Notes – continued | | |
| Agency Commercial Mortgage-Backed Securities – continued | | |
| \$ 3,319,446 | FHLMC Multifamily Structured Pass Through Certificates, Series KF81, Class AL, 1-month LIBOR + 0.360%, 0.513%, 6/25/2027(b) | \$ 3,343,396 |
| 2,489,585 | FHLMC Multifamily Structured Pass Through Certificates, Series KF81, Class AS, 30-day Average SOFR + 0.400%, 0.485%, 6/25/2027(b) | 2,497,115 |
| 1,784,181 | FHLMC Multifamily Structured Pass Through Certificates, Series KF84, Class AL, 1-month LIBOR + 0.300%, 0.453%, 7/25/2030(b) | 1,774,459 |
| 1,500,978 | FHLMC Multifamily Structured Pass Through Certificates, Series KF84, Class AS, 30-day Average SOFR + 0.320%, 0.405%, 7/25/2030(b) | 1,492,784 |
| 1,855,000 | FHLMC Multifamily Structured Pass Through Certificates, Series KF85, Class AL, 1-month LIBOR + 0.300%, 0.445%, 8/25/2030(b) | 1,855,013 |
| 4,945,000 | FHLMC Multifamily Structured Pass Through Certificates, Series KF85, Class AS, 30-day Average SOFR + 0.330%, 0.412%, 8/25/2030(b) | 4,945,015 |
| 3,129,978 | FHLMC Multifamily Structured Pass Through Certificates, Series KF86, Class AL, 1-month LIBOR + 0.290%, 0.435%, 8/25/2027(b) | 3,130,000 |
| 2,794,980 | FHLMC Multifamily Structured Pass Through Certificates, Series KF86, Class AS, 30-day Average SOFR + 0.320%, 0.402%, 8/25/2027(b) | 2,794,989 |
| 10,261,000 | FHLMC Multifamily Structured Pass Through Certificates, Series KJ21, Class A2, 3.700%, 9/25/2026 | 11,466,694 |
| 966,028 | FHLMC Multifamily Structured Pass Through Certificates, Series KJ28, Class A1, 1.766%, 2/25/2025 | 982,030 |
| 2,855,000 | FHLMC Multifamily Structured Pass Through Certificates, Series KS14, Class AL, 1-month LIBOR + 0.340%, 0.485%, 4/25/2030(b) | 2,864,008 |
| 3,140,000 | FHLMC Multifamily Structured Pass Through Certificates, Series KS14, Class AS, 30-day Average SOFR + 0.370%, 0.452%, 4/25/2030(b) | 3,149,904 |
| 2,642,580 | FHLMC Multifamily Structured Pass Through Certificates, Series Q008, Class A, 1-month LIBOR + 0.390%, 0.543%, 10/25/2045(b) | 2,650,534 |
| 5,200,000 | FNMA, 3.580%, 1/01/2026 | 5,824,326 |
| 1,545,000 | Freddie Mac Multifamily Structured Pass Through Certificates, Series KF93, Class AL, 1-month LIBOR + 0.280%, 0.420%, 10/25/2027(b) | 1,547,482 |
| 1,855,000 | Freddie Mac Multifamily Structured Pass Through Certificates, Series KF93, Class AS, 30-day Average SOFR + 0.310%, 0.400%, 10/25/2027(b) | 1,861,100 |
| 112,686 | Government National Mortgage Association, Series 2003-72, Class Z, 5.294%, 11/16/2045(a) | 124,401 |
| 18,850 | Government National Mortgage Association, Series 2003-88, Class Z, 5.520%, 3/16/2046(a) | 20,596 |
| | | 297,457,136 |
| Collateralized Mortgage Obligations – 17.2% | | |
| 16,299 | Federal Home Loan Mortgage Corp., REMIC, Series 1500, Class FD, 7-year CMT - 0.200%, 0.380%, 5/15/2023(b)(c)(d) | 15,997 |
| 13,419 | Federal Home Loan Mortgage Corp., REMIC, Series 1552, Class I, 10-year CMT - 0.650%, 0.220%, 8/15/2023(b)(c)(d) | 13,098 |
| 88,022 | Federal Home Loan Mortgage Corp., REMIC, Series 2131, Class ZB, 6.000%, 3/15/2029(c)(d) | 96,981 |
| 704,512 | Federal Home Loan Mortgage Corp., REMIC, Series 2978, Class JG, 5.500%, 5/15/2035 | 800,611 |
| 1,084,936 | Federal Home Loan Mortgage Corp., REMIC, Series 3036, Class NE, 5.000%, 9/15/2035 | 1,246,239 |
| 449,309 | Federal Home Loan Mortgage Corp., REMIC, Series 3412, Class AY, 5.500%, 2/15/2038(c)(d) | 497,929 |

| Principal Amount | Description | Value (†) |
|--|--|------------|
| Bonds and Notes – continued | | |
| Collateralized Mortgage Obligations – continued | | |
| \$ 912,785 | Federal Home Loan Mortgage Corp., REMIC, Series 3561, Class W, IO, 2.801%, 6/15/2048(a)(e) | \$ 977,704 |
| 958,849 | Federal Home Loan Mortgage Corp., REMIC, Series 3620, Class AT, IO, 3.857%, 12/15/2036(a)(e) | 1,033,307 |
| 403,930 | Federal Home Loan Mortgage Corp., REMIC, Series 4212, Class FW, 2.259%, 6/15/2043(a)(c)(d) | 411,125 |
| 875,089 | Federal National Mortgage Association, REMIC, Series 2003-48, Class GH, 5.500%, 6/25/2033 | 1,012,029 |
| 3,876,675 | Federal National Mortgage Association, REMIC, Series 2012-58, Class KF, 1-month LIBOR + 0.550%, 0.698%, 6/25/2042(b) | 3,919,230 |
| 5,858,168 | Federal National Mortgage Association, Series 2012-83, Class LF, 1-month LIBOR + 0.510%, 0.658%, 8/25/2042(b) | 5,913,367 |
| 7,767 | Federal National Mortgage Association, REMIC, Series 1992-162, Class FB, 7-year CMT - 0.050%, 0.600%, 9/25/2022(b)(c)(d) | 7,662 |
| 15,573 | Federal National Mortgage Association, REMIC, Series 1994-42, Class FD, 10-year CMT - 0.500%, 0.370%, 4/25/2024(b)(c)(d) | 15,175 |
| 6,789 | Federal National Mortgage Association, REMIC, Series 2002-W10, Class A7, 4.282%, 8/25/2042(a)(c)(d) | 7,283 |
| 227,662 | Federal National Mortgage Association, REMIC, Series 2005-100, Class BQ, 5.500%, 11/25/2025(c)(d) | 236,876 |
| 507,089 | Federal National Mortgage Association, REMIC, Series 2007-73, Class A1, 1-month LIBOR + 0.060%, 0.191%, 7/25/2037(b) | 498,616 |
| 895,224 | Federal National Mortgage Association, REMIC, Series 2008-86, Class LA, 3.459%, 8/25/2038(a) | 953,990 |
| 2,279,605 | Federal National Mortgage Association, REMIC, Series 2012-56, Class FK, 1-month LIBOR + 0.450%, 0.598%, 6/25/2042(b) | 2,294,323 |
| 4,581,743 | Federal National Mortgage Association, REMIC, Series 2013-67, Class NF, 1-month LIBOR + 1.000%, 1.148%, 7/25/2043(b) | 4,473,637 |
| 6,226,314 | Federal National Mortgage Association, REMIC, Series 2015-4, Class BF, 1-month LIBOR + 0.400%, 0.548%, 2/25/2045(b) | 6,257,320 |
| 10,753,342 | Federal National Mortgage Association, REMIC, Series 2020-35, Class FA, 1-month LIBOR + 0.500%, 0.649%, 6/25/2050(b) | 10,945,795 |
| 6,751 | FHLMC Structured Pass Through Securities, Series T-60, Class 2A1, 3.897%, 3/25/2044(a)(c)(d) | 7,669 |
| 403,579 | FHLMC Structured Pass Through Securities, Series T-62, Class 1A1, 12-month MTA + 1.200%, 1.809%, 10/25/2044(b)(c)(d) | 409,260 |
| 3,534,463 | Government National Mortgage Association, Series 2017-H05, Class FC, 1-month LIBOR + 0.750%, 0.890%, 2/20/2067(b) | 3,577,960 |
| 3,885,006 | Government National Mortgage Association, Series 2019-H13, Class FT, 1-year CMT + 0.450%, 0.570%, 8/20/2069(b) | 3,881,476 |
| 5,386,539 | Government National Mortgage Association, Series 2020-H02, Class FG, 1-month LIBOR + 0.600%, 0.740%, 1/20/2070(b) | 5,429,703 |
| 1,535,890 | Government National Mortgage Association, Series 2005-18, Class F, 1-month LIBOR + 0.200%, 0.352%, 2/20/2035(b) | 1,532,213 |
| 1,141,181 | Government National Mortgage Association, Series 2007-59, Class FM, 1-month LIBOR + 0.520%, 0.672%, 10/20/2037(b) | 1,147,171 |
| 480,516 | Government National Mortgage Association, Series 2009-H01, Class FA, 1-month LIBOR + 1.150%, 1.302%, 11/20/2059(b)(c)(d) | 482,006 |
| 1,011,780 | Government National Mortgage Association, Series 2010-H20, Class AF, 1-month LIBOR + 0.330%, 0.470%, 10/20/2060(b) | 1,009,820 |
| 820,521 | Government National Mortgage Association, Series 2010-H24, Class FA, 1-month LIBOR + 0.350%, 0.490%, 10/20/2060(b) | 819,195 |
| 456,590 | Government National Mortgage Association, Series 2010-H27, Class FA, 1-month LIBOR + 0.380%, 0.520%, 12/20/2060(b) | 456,209 |

| Principal Amount | Description | Value (†) |
|--|--|-----------|
| Bonds and Notes – continued | | |
| Collateralized Mortgage Obligations – continued | | |
| \$ 52,329 | Government National Mortgage Association, Series 2011- H20, Class FA, 1-month LIBOR + 0.550%, 0.690%, 9/20/2061(b) | \$ 52,500 |
| 658,669 | Government National Mortgage Association, Series 2011-H06, Class FA, 1-month LIBOR + 0.450%, 0.590%, 2/20/2061(b) | 659,284 |
| 48,957 | Government National Mortgage Association, Series 2011-H08, Class FA, 1-month LIBOR + 0.600%, 0.740%, 2/20/2061(b) | 49,139 |
| 83,158 | Government National Mortgage Association, Series 2011-H23, Class HA, 3.000%, 12/20/2061(c)(d) | 84,703 |
| 36,116 | Government National Mortgage Association, Series 2012-124, Class HT, 6.500%, 7/20/2032(a)(c)(d) | 35,386 |
| 3,226,903 | Government National Mortgage Association, Series 2012-18, Class FM, 1-month LIBOR + 0.250%, 0.402%, 9/20/2038(b) | 3,225,141 |
| 1,071 | Government National Mortgage Association, Series 2012-H15, Class FA, 1-month LIBOR + 0.450%, 0.590%, 5/20/2062(b)(c)(d) | 1,062 |
| 618,072 | Government National Mortgage Association, Series 2012-H18, Class NA, 1-month LIBOR + 0.520%, 0.660%, 8/20/2062(b) | 619,588 |
| 1,879,012 | Government National Mortgage Association, Series 2012-H20, Class PT, 0.962%, 7/20/2062(a) | 1,876,590 |
| 135,412 | Government National Mortgage Association, Series 2012-H29, Class HF, 1-month LIBOR + 0.500%, 0.640%, 10/20/2062(b)(c)(d) | 134,809 |
| 46,349 | Government National Mortgage Association, Series 2013-H02, Class GF, 1-month LIBOR + 0.500%, 0.640%, 12/20/2062(b)(c)(d) | 45,984 |
| 2,428,746 | Government National Mortgage Association, Series 2013-H08, Class FA, 1-month LIBOR + 0.350%, 0.490%, 3/20/2063(b) | 2,426,012 |
| 1,731,567 | Government National Mortgage Association, Series 2013-H10, Class FA, 1-month LIBOR + 0.400%, 0.540%, 3/20/2063(b) | 1,731,138 |
| 288,510 | Government National Mortgage Association, Series 2013-H14, Class FG, 1-month LIBOR + 0.470%, 0.610%, 5/20/2063(b) | 288,868 |
| 6,529,734 | Government National Mortgage Association, Series 2013-H22, Class FT, 1-year CMT + 0.650%, 0.770%, 4/20/2063(b) | 6,504,847 |
| 4,442,206 | Government National Mortgage Association, Series 2014-H14, Class FA, 1-month LIBOR + 0.500%, 0.640%, 7/20/2064(b) | 4,454,573 |
| 3,342,907 | Government National Mortgage Association, Series 2014-H15, Class FA, 1-month LIBOR + 0.500%, 0.640%, 7/20/2064(b) | 3,353,426 |
| 2,675,602 | Government National Mortgage Association, Series 2015-H04, Class FL, 1-month LIBOR + 0.470%, 0.610%, 2/20/2065(b) | 2,680,361 |
| 21,481 | Government National Mortgage Association, Series 2015-H05, Class FA, 1-month LIBOR + 0.300%, 0.440%, 4/20/2061(b)(c)(d) | 21,338 |
| 76,277 | Government National Mortgage Association, Series 2015-H09, Class HA, 1.750%, 3/20/2065(c)(d) | 76,502 |
| 306,926 | Government National Mortgage Association, Series 2015-H10, Class FC, 1-month LIBOR + 0.480%, 0.620%, 4/20/2065(b) | 307,664 |
| 4,815,098 | Government National Mortgage Association, Series 2015-H10, Class JA, 2.250%, 4/20/2065 | 4,909,678 |
| 19,662 | Government National Mortgage Association, Series 2015-H11, Class FA, 1-month LIBOR + 0.250%, 0.390%, 4/20/2065(b)(c)(d) | 19,537 |
| 3,421,403 | Government National Mortgage Association, Series 2015-H12, Class FL, 1-month LIBOR + 0.230%, 0.370%, 5/20/2065(b) | 3,407,478 |
| 192,377 | Government National Mortgage Association, Series 2015-H19, Class FH, 1-month LIBOR + 0.300%, 0.440%, 7/20/2065(b)(c)(d) | 191,154 |
| 18,480 | Government National Mortgage Association, Series 2015-H29, Class FA, 1-month LIBOR + 0.700%, 0.840%, 10/20/2065(b)(c)(d) | 18,376 |
| 7,145 | Government National Mortgage Association, Series 2015-H30, Class FA, 1-month LIBOR + 0.680%, 0.820%, 8/20/2061(b)(c)(d) | 7,134 |

| Principal Amount | Description | Value (†) |
|--|--|--------------------|
| Bonds and Notes – continued | | |
| Collateralized Mortgage Obligations – continued | | |
| \$ 4,948,070 | Government National Mortgage Association, Series 2016-H06, Class FC, 1-month LIBOR + 0.920%, 1.060%, 2/20/2066(b) | \$ 5,027,122 |
| 222,501 | Government National Mortgage Association, Series 2016-H10, Class FJ, 1-month LIBOR + 0.600%, 0.740%, 4/20/2066(b)(c)(d) | 221,478 |
| 155,491 | Government National Mortgage Association, Series 2016-H19, Class FJ, 1-month LIBOR + 0.400%, 0.540%, 9/20/2063(b)(c)(d) | 154,700 |
| 1,533,721 | Government National Mortgage Association, Series 2016-H20, Class FB, 1-month LIBOR + 0.550%, 0.690%, 9/20/2066(b) | 1,539,854 |
| 74,056 | Government National Mortgage Association, Series 2017-H24, Class FJ, 1-month LIBOR + 0.250%, 0.390%, 10/20/2067(b)(c)(d) | 73,677 |
| 167,977 | Government National Mortgage Association, Series 2018-H02, Class FJ, 1-month LIBOR + 0.200%, 0.340%, 10/20/2064(b) | 167,702 |
| 6,927,812 | Government National Mortgage Association, Series 2018-H11, Class FJ, 12-month LIBOR + 0.080%, 0.718%, 6/20/2068(b) | 6,868,739 |
| 157,296 | Government National Mortgage Association, Series 2018-H14, Class FG, 1-month LIBOR + 0.350%, 0.490%, 9/20/2068(b) | 157,016 |
| 9,711,663 | Government National Mortgage Association, Series 2018-H16, Class FA, 1-month LIBOR + 0.420%, 0.560%, 9/20/2068(b) | 9,705,417 |
| 11,064,145 | Government National Mortgage Association, Series 2019-H04, Class NA, 3.500%, 9/20/2068 | 12,255,619 |
| 3,373,647 | Government National Mortgage Association, Series 2020-30, Class F, 1-month LIBOR + 0.400%, 0.555%, 4/20/2048(b) | 3,377,295 |
| 6,146,498 | Government National Mortgage Association, Series 2020-53, Class NF, 1-month LIBOR + 0.450%, 0.605%, 5/20/2046(b) | 6,123,405 |
| 5,747,056 | Government National Mortgage Association, Series 2020-H04, Class FP, 1-month LIBOR + 0.500%, 0.640%, 6/20/2069(b) | 5,767,868 |
| 12,196,618 | Government National Mortgage Association, Series 2020-H07, Class FL, 1-month LIBOR + 0.650%, 0.802%, 4/20/2070(b) | 12,224,707 |
| 13,536,286 | Government National Mortgage Association, Series 2020-H10, Class FD, 1-month LIBOR + 0.400%, 0.552%, 5/20/2070(b) | 13,351,570 |
| 6,195,398 | Government National Mortgage Association, Series 2020-H01, Class FT, 1-year CMT + 0.500%, 2.036%, 1/20/2070(b) | 6,197,443 |
| | | <u>180,776,860</u> |
| Hybrid ARMs – 3.6% | | |
| 314,776 | FHLMC, 6-month LIBOR + 1.713%, 2.245%, 6/01/2037(b) | 315,555 |
| 705,243 | FHLMC, 12-month LIBOR + 1.761%, 2.374%, 9/01/2035(b) | 738,129 |
| 55,751 | FHLMC, 12-month LIBOR + 1.741%, 2.424%, 12/01/2037(b) | 56,074 |
| 740,987 | FHLMC, 1-year CMT + 2.285%, 2.475%, 2/01/2036(b) | 778,188 |
| 138,666 | FHLMC, 12-month LIBOR + 1.650%, 2.564%, 11/01/2038(b) | 139,111 |
| 413,480 | FHLMC, 1-year CMT + 2.246%, 2.566%, 9/01/2038(b) | 434,444 |
| 210,523 | FHLMC, 1-year CMT + 1.942%, 2.588%, 9/01/2038(b) | 211,349 |
| 540,127 | FHLMC, 1-year CMT + 2.220%, 2.595%, 7/01/2033(b) | 543,285 |
| 3,174,092 | FHLMC, 12-month LIBOR + 1.841%, 2.640%, 1/01/2046(b) | 3,283,056 |

| Principal Amount | Description | Value (†) |
|------------------------------------|--|------------|
| Bonds and Notes – continued | | |
| Hybrid ARMs – continued | | |
| \$ 130,816 | FHLMC, 1-year CMT + 2.209%, 2.669%, 9/01/2038(b) | \$ 131,149 |
| 1,950,375 | FHLMC, 1-year CMT + 2.250%, 2.716%, 3/01/2037(b) | 2,051,740 |
| 189,767 | FHLMC, 12-month LIBOR + 1.733%, 2.871%, 4/01/2037(b) | 198,869 |
| 457,329 | FHLMC, 1-year CMT + 2.165%, 2.907%, 4/01/2036(b) | 458,373 |
| 217,461 | FHLMC, 12-month LIBOR + 1.932%, 2.937%, 12/01/2034(b) | 219,657 |
| 1,100,736 | FHLMC, 1-year CMT + 2.254%, 3.124%, 2/01/2036(b) | 1,159,041 |
| 173,299 | FHLMC, 12-month LIBOR + 1.838%, 3.353%, 11/01/2038(b) | 176,241 |
| 206,617 | FHLMC, 12-month LIBOR + 1.759%, 3.546%, 3/01/2038(b) | 209,146 |
| 1,104,028 | FHLMC, 12-month LIBOR + 1.894%, 3.641%, 9/01/2041(b) | 1,157,411 |
| 466,730 | FHLMC, 1-year CMT + 2.245%, 3.735%, 3/01/2036(b) | 492,895 |
| 791,886 | FHLMC, 12-month LIBOR + 1.737%, 3.736%, 4/01/2037(b) | 798,781 |
| 184,720 | FHLMC, 1-year CMT + 2.250%, 3.759%, 2/01/2035(b) | 194,824 |
| 152,759 | FHLMC, 12-month LIBOR + 2.180%, 4.180%, 3/01/2037(b) | 153,864 |
| 508,174 | FNMA, 6-month LIBOR + 1.540%, 1.930%, 7/01/2035(b) | 526,224 |
| 49,200 | FNMA, 6-month LIBOR + 1.460%, 1.963%, 2/01/2037(b) | 50,649 |
| 251,436 | FNMA, 12-month LIBOR + 1.650%, 2.150%, 10/01/2033(b) | 261,509 |
| 1,222,426 | FNMA, 12-month LIBOR + 1.800%, 2.300%, 10/01/2041(b) | 1,274,277 |
| 827,545 | FNMA, 12-month LIBOR + 1.606%, 2.310%, 9/01/2037(b) | 862,919 |
| 168,025 | FNMA, 12-month LIBOR + 1.560%, 2.340%, 8/01/2035(b) | 168,832 |
| 191,919 | FNMA, 1-year CMT + 2.185%, 2.362%, 12/01/2034(b) | 192,448 |
| 1,268,752 | FNMA, 1-year CMT + 2.173%, 2.427%, 11/01/2033(b) | 1,328,233 |
| 146,822 | FNMA, 12-month LIBOR + 1.731%, 2.434%, 11/01/2035(b) | 153,686 |
| 493,926 | FNMA, 12-month LIBOR + 1.703%, 2.453%, 8/01/2034(b) | 500,366 |
| 228,333 | FNMA, 1-year CMT + 2.287%, 2.462%, 10/01/2033(b) | 229,935 |
| 126,079 | FNMA, 1-year CMT + 2.145%, 2.489%, 9/01/2036(b) | 128,731 |
| 350,101 | FNMA, 1-year CMT + 2.223%, 2.499%, 8/01/2035(b) | 351,563 |
| 788,164 | FNMA, 12-month LIBOR + 1.596%, 2.524%, 7/01/2035(b) | 819,859 |

| Principal Amount | Description | Value (†) |
|------------------------------------|---|------------|
| Bonds and Notes – continued | | |
| Hybrid ARMs – continued | | |
| \$ 352,898 | FNMA, 12-month LIBOR + 1.657%, 2.537%, 8/01/2038(b) | \$ 355,973 |
| 396,155 | FNMA, 12-month LIBOR + 1.637%, 2.637%, 7/01/2038(b) | 403,111 |
| 830,879 | FNMA, 1-year CMT + 2.273%, 2.648%, 6/01/2037(b) | 876,004 |
| 450,888 | FNMA, 1-year CMT + 2.287%, 2.675%, 6/01/2033(b) | 451,115 |
| 622,099 | FNMA, 6-month LIBOR + 2.143%, 2.731%, 7/01/2037(b) | 657,915 |
| 61,465 | FNMA, 1-year CMT + 2.440%, 2.815%, 8/01/2033(b) | 61,865 |
| 221,339 | FNMA, 12-month LIBOR + 1.675%, 2.844%, 11/01/2036(b) | 231,342 |
| 2,453,447 | FNMA, 1-year CMT + 2.208%, 2.855%, 10/01/2034(b) | 2,572,197 |
| 1,223,063 | FNMA, 1-year CMT + 2.176%, 2.873%, 12/01/2040(b) | 1,280,727 |
| 1,484,344 | FNMA, 1-year CMT + 2.223%, 2.875%, 4/01/2034(b) | 1,555,446 |
| 69,753 | FNMA, 12-month LIBOR + 1.802%, 2.926%, 7/01/2041(b) | 70,144 |
| 1,238,425 | FNMA, 12-month LIBOR + 1.585%, 2.952%, 4/01/2037(b) | 1,290,953 |
| 421,512 | FNMA, 1-year CMT + 2.138%, 3.181%, 6/01/2036(b) | 440,335 |
| 45,815 | FNMA, 12-month LIBOR + 1.754%, 3.231%, 1/01/2037(b) | 46,476 |
| 241,820 | FNMA, 1-year CMT + 2.147%, 3.271%, 9/01/2034(b) | 253,047 |
| 180,933 | FNMA, 1-year CMT + 2.500%, 3.291%, 8/01/2036(b) | 192,691 |
| 963,685 | FNMA, 12-month LIBOR + 1.732%, 3.331%, 9/01/2037(b) | 1,012,190 |
| 160,547 | FNMA, 12-month LIBOR + 2.473%, 3.348%, 6/01/2035(b) | 162,792 |
| 196,921 | FNMA, 1-year CMT + 2.501%, 3.519%, 5/01/2035(b) | 208,552 |
| 384,414 | FNMA, 12-month LIBOR + 1.609%, 3.572%, 4/01/2037(b) | 387,504 |
| 319,693 | FNMA, 1-year CMT + 2.208%, 3.594%, 4/01/2034(b) | 323,302 |
| 111,780 | FNMA, 1-year CMT + 2.154%, 3.654%, 4/01/2033(b) | 111,889 |
| 457,634 | FNMA, 12-month LIBOR + 1.765%, 3.765%, 2/01/2037(b) | 458,375 |
| 1,024,862 | FNMA, 12-month LIBOR + 1.791%, 3.792%, 3/01/2037(b) | 1,078,735 |
| 151,867 | FNMA, 12-month LIBOR + 1.800%, 3.800%, 3/01/2034(b) | 159,241 |
| 304,792 | FNMA, 12-month LIBOR + 1.800%, 3.800%, 12/01/2041(b) | 305,804 |
| 417,188 | FNMA, 1-year CMT + 2.185%, 3.810%, 1/01/2036(b) | 433,413 |

| Principal Amount | Description | Value (†) |
|------------------------------------|--|-------------------|
| Bonds and Notes – continued | | |
| | Hybrid ARMs – continued | |
| \$ 998,782 | FNMA, 12-month LIBOR + 1.820%, 3.820%, 2/01/2047(b) | \$ 1,060,489 |
| | | <u>37,192,040</u> |
| | Mortgage Related – 2.3% | |
| 35,576 | FHLMC, 3.000%, 10/01/2026 | 37,403 |
| 263,557 | FHLMC, 4.000%, with various maturities from 2024 to 2042(f) | 285,370 |
| 110,931 | FHLMC, 4.500%, with various maturities from 2025 to 2034(f) | 117,563 |
| 30,563 | FHLMC, 5.500%, 10/01/2023 | 31,645 |
| 175,692 | FHLMC, 6.500%, 12/01/2034 | 203,170 |
| 89 | FHLMC, 7.500%, 6/01/2026 | 97 |
| 97,470 | FNMA, 3.000%, 3/01/2042 | 106,325 |
| 943,479 | FNMA, 5.000%, with various maturities from 2037 to 2038(f) | 1,092,132 |
| 395,480 | FNMA, 5.500%, with various maturities from 2023 to 2033(f) | 435,787 |
| 187,673 | FNMA, 6.000%, with various maturities from 2021 to 2022(f) | 193,432 |
| 155,290 | FNMA, 6.500%, with various maturities from 2032 to 2037(f) | 175,117 |
| 51,657 | FNMA, 7.500%, with various maturities from 2030 to 2032(f) | 57,131 |
| 2,124,425 | GNMA, 1-month LIBOR + 1.754%, 1.874%, 2/20/2061(b) | 2,207,773 |
| 1,750,303 | GNMA, 1-month LIBOR + 1.890%, 2.036%, 2/20/2063(b) | 1,817,141 |
| 2,001,804 | GNMA, 1-month LIBOR + 2.167%, 2.314%, 3/20/2063(b) | 2,073,011 |
| 735,897 | GNMA, 1-month LIBOR + 2.246%, 2.391%, 6/20/2065(b) | 790,600 |
| 697,150 | GNMA, 1-month LIBOR + 2.256%, 2.403%, 5/20/2065(b) | 747,351 |
| 1,010,920 | GNMA, 1-month LIBOR + 2.351%, 2.498%, 2/20/2063(b) | 1,055,864 |
| 136,942 | GNMA, 3.699%, 3/20/2063(a) | 138,475 |
| 72,526 | GNMA, 3.935%, 2/20/2063(a) | 73,539 |
| 124,742 | GNMA, 3.938%, 12/20/2062(a) | 127,959 |
| 570,086 | GNMA, 3.978%, 6/20/2063(a) | 585,424 |
| 24,100 | GNMA, 4.140%, 12/20/2061(a) | 26,374 |
| 49,161 | GNMA, 4.262%, 11/20/2062(a) | 49,665 |

| Principal Amount | Description | Value (†) |
|--|---|------------|
| Bonds and Notes – continued | | |
| Mortgage Related – continued | | |
| \$ 82,894 | GNMA, 4.283%, 4/20/2063(a) | \$ 88,133 |
| 13,504 | GNMA, 4.326%, 8/20/2061(a) | 15,031 |
| 7,951 | GNMA, 4.437%, 8/20/2062(a) | 8,517 |
| 3,161,504 | GNMA, 4.466%, 10/20/2065(a) | 3,540,631 |
| 265,480 | GNMA, 4.527%, 7/20/2063(a) | 290,212 |
| 1,674,172 | GNMA, 4.599%, 2/20/2066(a) | 1,840,026 |
| 2,053,701 | GNMA, 4.625%, 3/20/2064(a) | 2,220,919 |
| 25,253 | GNMA, 4.630%, with various maturities from 2061 to 2062(a)(f) | 25,855 |
| 309,075 | GNMA, 4.637%, 1/20/2064(a) | 337,472 |
| 13,941 | GNMA, 4.645%, 2/20/2062(a) | 14,578 |
| 1,708,357 | GNMA, 4.670%, 11/20/2063(a) | 1,859,494 |
| 1,251,249 | GNMA, 4.684%, 5/20/2064(a) | 1,356,393 |
| 54,519 | GNMA, 4.700%, with various maturities from 2061 to 2062(a)(f) | 58,162 |
| 5,912 | GNMA, 4.782%, 4/20/2061(a) | 6,090 |
| 9,011 | GNMA, 6.000%, 12/15/2031 | 10,677 |
| 34,630 | GNMA, 6.500%, 5/15/2031 | 40,944 |
| 42,926 | GNMA, 7.000%, 10/15/2028 | 48,175 |
| | | 24,189,657 |
| Non-Agency Commercial Mortgage-Backed Securities – 1.9% | | |
| 1,595,000 | BANK, Series 2020-BN25, Class A5, 2.649%, 1/15/2063 | 1,740,628 |
| 3,895,000 | Barclays Commercial Mortgage Securities Trust, Series 2020-BID, Class A, 1-month LIBOR + 2.140%, 2.299%, 10/15/2037, 144A(b) | 3,896,226 |
| 1,310,000 | Commercial Mortgage Pass Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030, 144A | 1,267,067 |
| 1,488,000 | Commercial Mortgage Pass Through Certificates, Series 2014-UBS2, Class A5, 3.961%, 3/10/2047 | 1,625,950 |
| 4,282,000 | Commercial Mortgage Pass Through Certificates, Series 2016-DC2, Class ASB, 3.550%, 2/10/2049 | 4,580,198 |
| 1,090,936 | DBUBS Mortgage Trust, Series 2011-LC2A, Class A4, 4.537%, 7/10/2044, 144A | 1,096,457 |
| 2,600,000 | Hudsons Bay Simon JV Trust, Series 2015-HB7, Class A7, 3.914%, 8/05/2034, 144A | 2,320,000 |
| 1,040,000 | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C8, Class A4, 3.134%, 12/15/2048 | 1,084,926 |

| Principal Amount | Description | Value (†) |
|---|--|--------------------|
| Bonds and Notes – continued | | |
| Non-Agency Commercial Mortgage-Backed Securities – continued | | |
| \$ 3,279,464 | Starwood Retail Property Trust, Series 2014-STAR, Class A, 1-month LIBOR + 1.470%, 1.629%, 11/15/2027, 144A(b) | \$ 2,312,022 |
| | | <u>19,923,474</u> |
| Treasuries – 33.9% | | |
| 9,405,000 | U.S. Treasury Note, 0.125%, 5/31/2022 | 9,406,837 |
| 9,810,000 | U.S. Treasury Note, 0.125%, 8/31/2022 | 9,810,766 |
| 21,025,000 | U.S. Treasury Note, 0.125%, 9/30/2022 | 21,025,821 |
| 18,650,000 | U.S. Treasury Note, 0.250%, 6/30/2025 | 18,602,646 |
| 13,840,000 | U.S. Treasury Note, 0.250%, 8/31/2025 | 13,795,128 |
| 13,070,000 | U.S. Treasury Note, 0.250%, 9/30/2025 | 13,020,477 |
| 13,605,000 | U.S. Treasury Note, 0.250%, 10/31/2025 | 13,546,541 |
| 47,425,000 | U.S. Treasury Note, 0.375%, 4/30/2025 | 47,597,286 |
| 12,915,000 | U.S. Treasury Note, 0.375%, 11/30/2025 | 12,933,162 |
| 4,600,000 | U.S. Treasury Note, 0.500%, 3/31/2025 | 4,642,406 |
| 20,945,000 | U.S. Treasury Note, 1.250%, 7/31/2023 | 21,541,441 |
| 27,660,000 | U.S. Treasury Note, 1.625%, 8/31/2022 | 28,347,178 |
| 8,460,000 | U.S. Treasury Note, 1.750%, 6/30/2022 | 8,665,882 |
| 12,480,000 | U.S. Treasury Note, 1.750%, 7/15/2022 | 12,792,000 |
| 12,605,000 | U.S. Treasury Note, 1.750%, 9/30/2022 | 12,960,993 |
| 11,470,000 | U.S. Treasury Note, 2.000%, 2/15/2025 | 12,280,517 |
| 6,915,000 | U.S. Treasury Note, 2.250%, 1/31/2024 | 7,356,912 |
| 3,340,000 | U.S. Treasury Note, 2.250%, 10/31/2024 | 3,595,980 |
| 67,520,000 | U.S. Treasury Note, 2.875%, 10/31/2023 | 72,686,863 |
| 9,955,000 | U.S. Treasury Note, 2.875%, 7/31/2025 | 11,112,269 |
| | | <u>355,721,105</u> |
| | Total Bonds and Notes (Identified Cost \$952,841,768) | <u>968,243,362</u> |
| Short-Term Investments – 7.5% | | |
| 12,670,904 | Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/2020 at 0.000% to be repurchased at \$12,670,904 on 1/04/2021 collateralized by \$12,412,200 U.S. Treasury Note, 1.750% due 1/31/2023 valued at \$12,924,325 including accrued interest(g) | 12,670,904 |

| Principal Amount | Description | Value (†) |
|------------------|--|------------------|
| \$ 27,445,000 | U.S. Treasury Bills, 0.030%, 1/07/2021(h) | \$ 27,444,931 |
| 38,630,000 | U.S. Treasury Bills, 0.005%, 1/12/2021(h) | 38,629,657 |
| | Total Short-Term Investments (Identified Cost \$78,745,792) | 78,745,492 |
| | Total Investments – 99.7% (Identified Cost \$1,031,587,560) | 1,046,988,854 |
| | Other assets less liabilities – 0.3% | 2,937,627 |
| | Net Assets – 100.0% | \$ 1,049,926,481 |

- (†) Fund securities and other investments are valued at market value based on market quotations obtained or determined by independent pricing services recommended by the adviser and approved by the Board of Trustees. Fund securities and other investments for which market quotations are not readily available are valued at fair value as determined in good faith by the adviser pursuant to procedures approved by the Board of Trustees, as described below. Market value is determined as follows: Debt securities and unlisted preferred equity securities are valued based on evaluated bids furnished to the Fund by an independent pricing service or bid prices obtained from broker-dealers.

Listed equity securities (including shares of closed-end investment companies and exchange-traded funds) are valued at the last sale price quoted on the exchange where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. Securities traded on the NASDAQ Global Select Market, NASDAQ Global Market and NASDAQ Capital Market are valued at the NASDAQ Official Closing Price ("NOCP"), or if lacking an NOCP, at the most recent bid quotations on the applicable NASDAQ Market. Unlisted equity securities (except unlisted preferred equity securities) are valued at the last sale price quoted in the market where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. If there is no last sale price or closing bid quotation available, unlisted equity securities will be valued using evaluated bids furnished by an independent pricing service, if available.

In some foreign markets, an official close price and a last sale price may be available from the foreign exchange or market. In those cases, the official close price is used.

Broker-dealer bid prices may be used to value debt and unlisted equity securities where an independent pricing service is unable to price a security or where an independent pricing service does not provide a reliable price for the security.

Fund securities and other investments for which market quotations are not readily available are valued at fair value as determined in good faith by the adviser pursuant to procedures approved by the Board of Trustees. The Fund may also value securities and other investments at fair value in other circumstances such as when extraordinary events occur after the close of a foreign market but prior to the close of the New York Stock Exchange. This may include situations relating to a single issuer (such as a declaration of bankruptcy or a delisting of the issuer's security from the primary market on which it has traded) as well as events affecting the securities markets in general (such as market disruptions or closings and significant fluctuations in U.S. and/or foreign markets). When fair valuing its securities or other investments, the Fund may, among other things, use modeling tools or other processes that may take into account factors such as securities or other market activity and/or significant events that occur after the close of the foreign market and before the time the Fund's net asset value ("NAV") is calculated. Fair value pricing may require subjective determinations about the value of a security, and fair values used to determine the Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same securities. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities held by the Fund.

Illiquid securities for which market quotations are readily available and have been evaluated by the adviser are considered and classified as fair valued securities pursuant to the Fund's pricing policies and procedures.

The books and records of the Fund are maintained in U.S. dollars. The values of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the period.

- (a) Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of December 31, 2020 is disclosed.
- (b) Variable rate security. Rate as of December 31, 2020 is disclosed.
- (c) Fair valued by the Fund's adviser. At December 31, 2020, the value of these securities amounted to \$3,286,901 or 0.3% of net assets.
- (d) Level 3 security. Value has been determined using significant unobservable inputs.

- (e) Interest only security. Security represents right to receive monthly interest payments on an underlying pool of mortgages. Principal shown is the outstanding par amount of the pool held as of the end of the period.
- (f) The Fund's investment in mortgage related securities of Federal Home Loan Mortgage Corporation, Federal National Mortgage Association and Government National Mortgage Association are interests in separate pools of mortgages. All separate investments in securities of each issuer which have the same coupon rate have been aggregated for the purpose of presentation in the Portfolio of Investments.
- (g) The Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which the Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is the Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon the Fund's ability to dispose of the underlying securities. As of December 31, 2020, the Fund had an investment in a repurchase agreement for which the value of the related collateral exceeded the value of the repurchase agreement.
- (h) Interest rate represents discount rate at time of purchase; not a coupon rate.

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2020, the value of Rule 144A holdings amounted to \$47,245,401 or 4.5% of net assets.

| | |
|-------|--|
| ABS | Asset-Backed Securities |
| ARMs | Adjustable Rate Mortgages |
| CMT | Constant Maturity Treasury |
| FHLMC | Federal Home Loan Mortgage Corp. |
| FNMA | Federal National Mortgage Association |
| GNMA | Government National Mortgage Association |
| LIBOR | London Interbank Offered Rate |
| MTA | Monthly Treasury Average Interest |
| MTN | Medium Term Note |
| REMIC | Real Estate Mortgage Investment Conduit |
| SOFR | Secured Overnight Financing Rate |

Fair Value Measurements

In accordance with accounting standards related to fair value measurements and disclosures, the Fund has categorized the inputs utilized in determining the value of the Fund's assets or liabilities. These inputs are summarized in the three broad levels listed below:

- Level 1 — quoted prices in active markets for identical assets or liabilities;
- Level 2 — prices determined using other significant inputs that are observable either directly, or indirectly through corroboration with observable market data (which could include quoted prices for similar assets or liabilities, interest rates, credit risk, etc.); and
- Level 3 — prices determined using significant unobservable inputs when quoted prices or observable inputs are unavailable such as when there is little or no market activity for an asset or liability (unobservable inputs reflect the Fund's own assumptions in determining the fair value of assets or liabilities and would be based on the best information available).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2020, at value:

Asset Valuation Inputs

| Description | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|---------|------------------|-----------------|------------------|
| Bonds and Notes | | | | |
| Collateralized Mortgage Obligations | \$ — | \$ 177,489,959 | \$ 3,286,901(a) | \$ 180,776,860 |
| All Other Bonds and Notes* | — | 787,466,502 | — | 787,466,502 |
| Total Bonds and Notes | — | 964,956,461 | 3,286,901 | 968,243,362 |
| Short-Term Investments | — | 78,745,492 | — | 78,745,492 |
| Total | \$ — | \$ 1,043,701,953 | \$ 3,286,901 | \$ 1,046,988,854 |

* Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.

(a) Fair valued by the Fund's adviser.

The Fund's pricing policies and procedures are recommended by the adviser and approved by the Board of Trustees. Debt securities are valued based on evaluated bids furnished to the Fund by an independent pricing service. Broker-dealer bid prices may be used if an independent pricing service either is unable to price a security or does not provide a reliable price for a security. The Fund's adviser may use internally developed models to validate broker-dealer bid prices that are only available from a single broker or market maker. Such securities are considered and classified as fair valued. Broker-dealer bid prices for which the Fund does not have knowledge of the inputs used by the broker-dealer are categorized in Level 3. Securities for which market quotations are not readily available are valued at fair value as determined in good faith by the Fund's adviser pursuant to procedures approved by the Board of Trustees. Fair valued securities may be categorized in Level 3.

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of September 30, 2020 and/or December 31, 2020:

Asset Valuation Inputs

| Investments in Securities | Balance as of September 30, 2020 | Accrued Discounts (Premiums) | Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Purchases | Sales | Transfers into Level 3 | Transfers out of Level 3 | Balance as of December 31, 2020 | Change in Unrealized Appreciation (Depreciation) from Investments Still Held at December 31, 2020 |
|-------------------------------------|----------------------------------|------------------------------|----------------------|--|-----------|--------------|------------------------|--------------------------|---------------------------------|---|
| Bonds and Notes | | | | | | | | | | |
| Collateralized Mortgage Obligations | \$ 2,501,798 | \$ - | \$ (11,401) | \$ (29,269) | \$ 328 | \$ (951,186) | \$ 1,776,631 | \$ - | \$ 3,286,901 | \$ (34,216) |

Debt securities valued at \$1,776,631 were transferred from Level 2 to Level 3 during the period ended December 31, 2020. At September 30, 2020, these securities were valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At December 31, 2020, these securities were valued at fair value as determined in good faith by the Fund's adviser as an independent pricing service did not provide a reliable price for the securities.

Industry Summary at December 31, 2020 (Unaudited)

| | |
|--|----------------------|
| Treasuries | 33.9% |
| Agency Commercial Mortgage-Backed Securities | 28.3 |
| Collateralized Mortgage Obligations | 17.2 |
| ABS Car Loan | 3.7 |
| Hybrid ARMs | 3.6 |
| Mortgage Related | 2.3 |
| Other Investments, less than 2% each | 3.2 |
| Short-Term Investments | 7.5 |
| Total Investments | <u>99.7</u> |
| Other assets less liabilities | 0.3 |
| Net Assets | <u><u>100.0%</u></u> |