

ALPHACENTRIC INCOME OPPORTUNITIES FUND (IOFAX, IOFCX, IOFIX)
SCHEDULE OF INVESTMENTS (Unaudited)
December 31, 2021

Shares		Fair Value
	EXCHANGE-TRADED FUNDS — 4.2%	
	FIXED INCOME - 4.2%	
1,033,000	iShares MBS ETF	\$ 110,975,190
1,322,000	Vanguard Mortgage-Backed Securities ETF	69,854,480
		<u>180,829,670</u>
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$184,010,140)	<u>180,829,670</u>

Shares		Fair Value
	REAL ESTATE INVESTMENT TRUSTS — 1.7%	
	REAL ESTATE INVESTMENT TRUSTS - 1.7%	
806,924	American Homes 4 Rent, Class A	35,189,956
854,144	Invitation Homes, Inc.	38,726,889
		<u>73,916,845</u>
	TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$41,702,121)	<u>73,916,845</u>

Principal Amount (\$)		Coupon Rate (%)	Maturity	Fair Value
	ASSET BACKED SECURITIES — 0.1%			
	ASSET BACKED SECURITIES — 0.1%			
4,604,754	Amur Finance VI, LLC ^{(a) ^ ++}	8.0000	12/20/24	2,527,224
	TOTAL ASSET BACKED SECURITIES (Cost \$4,598,990)			<u>2,527,224</u>

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
	NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES — 92.9%				
	NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES — 92.9%				
1,095,031	ABFC 2004-OPT4 Trust ^(b)	US0001M + 2.700%	2.8020	07/25/33	1,134,724
1,955,532	ABFC 2004-OPT4 Trust ^(b)	US0001M + 1.770%	1.8720	12/25/33	1,951,188
5,505,399	ABFC 2005-HE1 Trust ^(b)	US0001M + 1.050%	1.1520	03/25/35	5,245,632
4,190,121	ABFC 2005-WMC1 Trust ^(b)	US0001M + 0.885%	0.9870	06/25/35	4,079,792
4,830,789	ABFC 2007-NC1 Trust ^{(a),(b)}	US0001M + 1.000%	1.1020	05/25/37	4,330,035
3,079,036	ABFS Mortgage Loan Trust 2002-2 ^(c)		6.7850	07/15/33	2,465,871
3,724,083	ABFS Mortgage Loan Trust 2002-3 ^(c)		5.9020	09/15/33	2,873,472
1,556,953	ABFS Mortgage Loan Trust 2003-2 ^{(a),(d)}		8.0000	04/25/34	669,361

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Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES — 92.9% (Continued)					
NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES — 92.9% (Continued)					
678,000	ACE Securities Corp Home Equity Loan Trust Series ^(b)	US0001M + 4.125%	4.2270	11/25/33	\$ 699,755
316,171	ACE Securities Corp Home Equity Loan Trust Series ^(b)	US0001M + 2.025%	2.1270	06/25/34	315,802
1,628,734	ACE Securities Corp Home Equity Loan Trust Series ^(b)	US0001M + 2.775%	2.8770	11/25/34	2,201,404
5,059,414	ACE Securities Corp Home Equity Loan Trust Series ^(b)	US0001M + 1.950%	2.0520	12/25/34	4,248,282
621,993	ACE Securities Corp Home Equity Loan Trust Series ^(b)	US0001M + 1.320%	1.4220	01/25/35	594,232
4,227,011	ACE Securities Corp Home Equity Loan Trust Series ^(b)	US0001M + 1.845%	1.9470	04/25/35	3,540,456
6,258,547	ACE Securities Corp Home Equity Loan Trust Series ^(b)	US0001M + 0.585%	0.6870	02/25/36	6,369,338
22,847,369	ACE Securities Corp Home Equity Loan Trust Series ^(b)	US0001M + 0.420%	0.5220	04/25/36	21,172,490
2,797,156	ACE Securities Corp Home Equity Loan Trust Series ^(b)	US0001M + 0.420%	0.5220	06/25/36	2,993,526
4,433,731	ACE Securities Corp Home Equity Loan Trust Series ^(b)	US0001M + 0.435%	0.5370	08/25/36	4,874,891
2,417,000	ACE Securities Corp Home Equity Loan Trust Series ^(b)	US0001M + 4.500%	4.6020	08/25/40	1,985,991
2,021,132	Adjustable Rate Mortgage Trust 2005-1 ^(b)	US0001M + 1.500%	1.6020	05/25/35	1,963,579
5,700,881	Adjustable Rate Mortgage Trust 2005-2 ^(b)	US0001M + 1.350%	1.4520	06/25/35	4,102,800
195,226	Adjustable Rate Mortgage Trust 2005-3 ^(d)		2.7800	07/25/35	183,036
4,546,595	Aegis Asset Backed Securities Trust Mortgage ^(b)	US0001M + 3.000%	3.1020	06/25/34	4,596,834
833,937	Aegis Asset Backed Securities Trust Mortgage ^(b)	US0001M + 5.250%	5.3520	10/25/34	845,919
21,320,000	Aegis Asset Backed Securities Trust Mortgage ^(b)	US0001M + 0.750%	0.8520	10/25/35	18,715,594
3,785,635	Aegis Asset Backed Securities Trust Mortgage ^(b)	US0001M + 0.675%	0.7770	12/25/35	3,667,383
1,160,024	Alternative Loan Trust 2004-J9 ^(b)	US0001M + 2.775%	2.8770	10/25/34	1,085,979
1,279,538	Alternative Loan Trust 2006-OA22 ^(b)	US0001M + 0.240%	0.5820	02/25/47	1,084,516
8,112,413	American Home Mortgage Investment Trust 2006-1 ^(b)	US0001M + 0.380%	0.4820	03/25/46	6,226,073
1,064,869	Ameriquest Mort Sec Inc Ass Bk Pas Thr Certs Ser ^(b)	US0001M + 3.300%	3.4020	08/25/32	1,058,426
2,199,964	Ameriquest Mortgage Securities Asset-Backed ^(b)	US0001M + 2.700%	2.8020	05/25/34	2,269,181
3,607,916	Ameriquest Mortgage Securities Asset-Backed ^(b)	US0001M + 4.500%	4.6030	05/25/34	3,378,545
2,409,578	Ameriquest Mortgage Securities Asset-Backed ^(b)	US0001M + 1.800%	1.9020	09/25/34	2,396,779
2,722,790	Ameriquest Mortgage Securities Asset-Backed ^(b)	US0001M + 1.920%	2.0220	09/25/34	2,660,661
2,907,002	Ameriquest Mortgage Securities Asset-Backed ^(b)	US0001M + 2.100%	2.2020	10/25/34	2,411,796
2,351,672	Ameriquest Mortgage Securities Asset-Backed ^(b)	US0001M + 2.100%	2.1920	11/25/34	2,356,963
3,778,100	Ameriquest Mortgage Securities Asset-Backed ^(b)	US0001M + 1.890%	1.9920	01/25/35	3,767,152
8,475,187	Ameriquest Mortgage Securities Asset-Backed ^(b)	US0001M + 1.500%	1.6020	03/25/35	8,671,107
6,000,000	Ameriquest Mortgage Securities Asset-Backed ^(b)	US0001M + 1.050%	1.1520	07/25/35	5,727,284
7,500,000	Ameriquest Mortgage Securities Asset-Backed ^(b)	US0001M + 1.800%	1.9020	07/25/35	7,182,848
3,334,138	Ameriquest Mortgage Securities Asset-Backed ^(b)	US0001M + 1.830%	1.9320	07/25/35	3,369,705
10,526,833	Ameriquest Mortgage Securities Asset-Backed ^(b)	US0001M + 1.725%	1.8270	08/25/35	7,800,939

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NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES — 92.9% (Continued)					
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9,496,577	Ameriquest Mortgage Securities Asset-Backed ^(b)	US0001M + 1.095%	1.1970	09/25/35	\$ 8,476,410
26,084,000	Ameriquest Mortgage Securities Asset-Backed ^(b)	US0001M + 1.035%	1.1370	01/25/36	24,410,312
1,156,936	Ameriquest Mortgage Securities Asset-Backed ^(b)	US0001M + 2.175%	2.2770	01/25/36	1,174,510
8,182,470	Ameriquest Mortgage Securities Asset-Backed ^(b)	US0001M + 0.840%	0.9420	03/25/36	9,198,348
5,028,428	Ameriquest Mortgage Securities Asset-Backed ^(b)	US0001M + 0.735%	0.8370	04/25/36	5,114,901
2,788	Amresco Residential Securities Corp Mort Loan ^(b)	US0001M + 1.350%	1.9520	11/25/29	2,804
37,158,540	Argent Securities Inc Asset-Backed Pass-Through ^(b)	US0001M + 0.795%	0.8970	10/25/35	37,010,110
21,347,516	Argent Securities Inc Asset-Backed Pass-Through ^(b)	US0001M + 0.690%	0.7920	01/25/36	23,839,433
5,321,147	Argent Securities Inc Asset-Backed Pass-Through ^(b)	US0001M + 0.615%	0.7170	03/25/36	7,403,974
3,374,565	Asset Backed Securities Corp Home Equity Loan ^(b)	US0001M + 1.050%	1.1520	06/25/35	1,565,733
18,000,000	Asset Backed Securities Corp Home Equity Loan ^(b)	US0001M + 0.960%	1.0620	11/25/35	17,403,361
22,255,281	Asset Backed Securities Corp Home Equity Loan ^(b)	US0001M + 0.300%	0.5520	03/25/36	22,355,677
6,855,514	Asset Backed Securities Corp Home Equity Loan ^(b)	US0001M + 0.310%	0.7410	05/25/36	7,131,859
12,500,000	Asset Backed Securities Corp Home Equity Loan ^(b)	US0001M + 0.280%	0.3820	07/25/36	12,111,655
27,580,374	Asset Backed Securities Corp Home Equity Loan ^(b)	US0001M + 0.230%	0.3320	11/25/36	29,382,293
1,174,914	Banc of America Funding 2004-B Trust ^(d)		2.4760	12/20/34	1,006,838
7,385,418	Banc of America Funding 2006-G Trust ^(b)	US0001M + 0.480%	0.5840	07/20/36	7,970,764
2,816,206	Banc of America Mortgage 2004-K Trust ^(d)		2.7340	12/25/34	2,310,669
5,459,000	Bayview Financial Mortgage Pass-Through Trust ^(b)	US0001M + 2.475%	2.5770	02/28/41	5,510,529
1,286,157	Bear Stearns ALT-A Trust 2004-11 ^(b)	US0001M + 1.575%	1.6770	11/25/34	1,268,178
2,276,165	Bear Stearns ALT-A Trust 2004-6 ^(b)	US0001M + 2.850%	2.9520	07/25/34	2,844,139
27,997	Bear Stearns ARM Trust 2003-8 ^(d)		2.3750	01/25/34	27,247
425,190	Bear Stearns ARM Trust 2004-7 ^(d)		2.6250	10/25/34	366,527
3,953,681	Bear Stearns Asset Backed Securities I Trust ^(b)	US0001M + 0.945%	1.0370	09/25/34	3,176,010
2,982,048	Bear Stearns Asset Backed Securities I Trust ^(b)	US0001M + 2.550%	2.6520	12/25/34	2,543,056
2,727,568	Bear Stearns Asset Backed Securities I Trust ^(b)	US0001M + 2.325%	2.4170	01/25/35	2,751,924
2,513,236	Bear Stearns Asset Backed Securities I Trust ^(b)	US0001M + 1.875%	1.9770	04/25/35	2,556,435
9,897,962	Bear Stearns Asset Backed Securities I Trust ^(b)	US0001M + 1.800%	1.9020	10/25/35	9,789,268
1,177,255	Bear Stearns Asset Backed Securities I Trust ^(b)	US0001M + 1.050%	1.1520	11/25/35	1,167,201
30,797,069	Bear Stearns Asset Backed Securities I Trust ^(b)	US0001M + 0.290%	0.3920	11/25/36	29,713,837
1,708,345	Bear Stearns Asset Backed Securities I Trust ^(b)	US0001M + 0.320%	0.4220	03/25/37	1,689,762
3,000,000	Bear Stearns Asset Backed Securities I Trust ^(b)	US0001M + 1.600%	1.7020	08/25/37	2,896,761
8,398,000	Bear Stearns Asset Backed Securities I Trust ^(b)	US0001M + 0.400%	0.5020	10/25/37	7,455,779
1,330,209	Bear Stearns Asset Backed Securities I Trust ^(b)	US0001M + 1.750%	1.8520	10/25/37	1,229,845

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2,994,683	Bear Stearns Asset Backed Securities Trust 2006-4 ^(b)	US0001M + 0.750%	0.8520	10/25/36	\$ 1,215,508
16,250,000	BNC Mortgage Loan Trust 2007-2 ^(b)	US0001M + 0.290%	0.3920	05/25/37	14,196,250
18,016,000	Carrington Mortgage Loan Trust Series 2005-FRE1 ^(b)	US0001M + 0.765%	0.8670	12/25/35	16,872,445
14,225,901	Carrington Mortgage Loan Trust Series 2005-NCS ^(b)	US0001M + 0.780%	0.8830	10/25/35	13,591,578
3,271,421	Carrington Mortgage Loan Trust Series 2006-FRE1 ^(b)	US0001M + 0.150%	0.2520	04/25/36	3,203,541
11,328,589	Carrington Mortgage Loan Trust Series 2006-FRE1 ^(b)	US0001M + 0.250%	0.3520	04/25/36	10,399,380
45,368,500	Carrington Mortgage Loan Trust Series 2006-FRE1 ^(b)	US0001M + 0.300%	0.4020	07/25/36	38,971,142
2,920,778	Carrington Mortgage Loan Trust Series 2006-FRE2 ^(b)	US0001M + 0.250%	0.3520	10/25/36	2,731,164
24,526,000	Carrington Mortgage Loan Trust Series 2006-NC1 ^(b)	US0001M + 0.420%	0.7320	01/25/36	23,311,683
41,424,000	Carrington Mortgage Loan Trust Series 2006-NC2 ^(b)	US0001M + 0.270%	0.3720	06/25/36	38,035,351
30,000,000	Carrington Mortgage Loan Trust Series 2006-NC3 ^(b)	US0001M + 0.240%	0.3420	08/25/36	26,614,932
32,364,300	Carrington Mortgage Loan Trust Series 2006-NC4 ^(b)	US0001M + 0.240%	0.3420	10/25/36	30,097,637
8,303,598	Carrington Mortgage Loan Trust Series 2006-NC4 ^(b)	US0001M + 0.300%	0.4020	10/25/36	8,794,972
9,823,000	Carrington Mortgage Loan Trust Series 2006-OPT1 ^(b)	US0001M + 0.555%	0.6570	02/25/36	8,974,100
8,674,613	Carrington Mortgage Loan Trust Series 2006-RFC1 ^(b)	US0001M + 0.435%	0.5370	05/25/36	8,576,343
2,993,695	Carrington Mortgage Loan Trust Series 2007-FRE1 ^(b)	US0001M + 0.260%	0.3620	02/25/37	2,944,370
13,541,496	Carrington Mortgage Loan Trust Series 2007-FRE1 ^(b)	US0001M + 0.500%	0.6020	02/25/37	13,105,986
19,000,000	Carrington Mortgage Loan Trust Series 2007-HE1 ^(b)	US0001M + 0.290%	0.3920	06/25/37	17,004,001
22,415,000	Carrington Mortgage Loan Trust Series 2007-RFC1 ^(b)	US0001M + 0.220%	0.3220	10/25/36	19,811,007
13,387,187	Carrington Mortgage Loan Trust Series 2007-RFC1 ^(b)	US0001M + 0.260%	0.3620	12/25/36	11,931,014
3,774,725	Centex Home Equity Loan Trust 2002-C ^(b)	US0001M + 1.150%	1.2520	09/25/32	3,868,044
112,992	Centex Home Equity Loan Trust 2004-B ^(b)	US0001M + 2.325%	2.4270	03/25/34	1,160
3,241,175	Centex Home Equity Loan Trust 2004-C ^(b)	US0001M + 1.725%	1.8270	06/25/34	3,126,282
1,775,089	Centex Home Equity Loan Trust 2004-C ^(b)	US0001M + 2.100%	2.2020	06/25/34	604,130
12,568,353	Centex Home Equity Loan Trust 2005-D ^(b)	US0001M + 1.800%	1.9030	10/25/35	12,643,605
17,000,000	Centex Home Equity Loan Trust 2006-A ^(b)	US0001M + 0.370%	0.6570	06/25/36	15,913,301
3,300,000	ChaseFlex Trust Series 2007-2 ^(b)	US0001M + 0.440%	0.5420	05/25/37	2,633,689
334,083	CHL Mortgage Pass-Through Trust 2004-6 ^(d)		3.7220	05/25/34	355,362
14,454,834	CIT Mortgage Loan Trust 2007-1 ^{(a),(b)}	US0001M + 1.750%	1.8530	10/25/37	7,067,710
81,751,747	CIT Mortgage Loan Trust 2007-1 ^{(a),(b)}	US0001M + 1.750%	1.8530	10/25/37	43,080,375
1,622,515	Citigroup Mortgage Loan Trust 2004-OPT1 ^(b)	US0001M + 2.625%	2.7270	10/25/34	1,580,583
744,688	Citigroup Mortgage Loan Trust 2005-3 ^(d)		2.6280	08/25/35	681,773
6,212,378	Citigroup Mortgage Loan Trust 2006-AMC1 ^(b)	US0001M + 0.435%	0.5380	09/25/36	7,270,434
2,248,889	Citigroup Mortgage Loan Trust 2006-AMC1 ^(b)	US0001M + 0.520%	0.6230	09/25/36	2,113,351

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3,000,000	Citigroup Mortgage Loan Trust 2006-HE2 ^(b)	US0001M + 0.380%	0.6730	08/25/36	\$ 2,663,378
9,546,206	Citigroup Mortgage Loan Trust 2006-NC1 ^(b)	US0001M + 0.435%	0.5370	08/25/36	9,551,322
4,950,349	Citigroup Mortgage Loan Trust 2006-WMC1 ^(b)	US0001M + 0.615%	0.7170	12/25/35	4,740,347
396,299	Citigroup Mortgage Loan Trust 2007-10 ^(d)		2.3150	09/25/37	369,681
10,443,337	Citigroup Mortgage Loan Trust 2007-AHL1 ^(b)	US0001M + 0.270%	0.3720	12/25/36	12,334,319
8,555,626	Citigroup Mortgage Loan Trust 2007-AMC4 ^(b)	US0001M + 0.300%	0.4020	05/25/37	11,220,461
1,549,958	Citigroup Mortgage Loan Trust 2007-WFHE1 ^(b)	US0001M + 0.360%	0.6430	01/25/37	1,523,970
9,175,663	Citigroup Mortgage Loan Trust 2007-WFHE2 ^(b)	US0001M + 0.650%	1.0780	03/25/37	10,185,691
2,301,000	Citigroup Mortgage Loan Trust, Inc. ^(b)	US0001M + 4.500%	4.6020	12/25/33	2,376,130
773,321	Citigroup Mortgage Loan Trust, Inc. ^(b)	ICE LIBOR USD 1 Month + 1.935%	2.0370	02/25/35	790,213
2,473,159	Citigroup Mortgage Loan Trust, Inc. ^(b)	US0001M + 1.875%	1.9770	05/25/35	2,697,113
2,000,000	Citigroup Mortgage Loan Trust, Inc. ^(b)	US0001M + 1.680%	1.7820	07/25/35	2,036,831
7,671,513	Citigroup Mortgage Loan Trust, Inc. ^(b)	US0001M + 0.570%	0.6730	11/25/36	8,363,364
6,302,000	Citigroup Mortgage Loan Trust, Inc. ^(b)	US0001M + 0.280%	0.3820	06/25/37	5,445,997
1,437,000	Citigroup Mortgage Loan Trust, Inc. ^(b)	US0001M + 2.500%	2.6030	07/25/37	1,359,999
1,635,628	Connecticut Avenue Securities Trust 2018-R07 Series 2018-R07 Class 1M2 ^{(a),(b)}	US0001M + 2.400%	2.5020	04/25/31	1,643,210
3,000,000	Connecticut Avenue Securities Trust 2019-R04 ^{(a),(b)}	US0001M + 5.250%	5.3520	06/25/39	3,090,228
1,250,000	Connecticut Avenue Securities Trust 2019-R05 ^{(a),(b)}	US0001M + 4.100%	4.2030	07/25/39	1,272,987
21,750,000	Connecticut Avenue Securities Trust 2019-R06 ^{(a),(b)}	US0001M + 3.750%	3.8520	09/25/39	22,041,857
7,362,910	Connecticut Avenue Securities Trust 2020-R01 ^{(a),(b)}	US0001M + 2.050%	2.1530	01/25/40	7,397,648
5,990,000	Connecticut Avenue Securities Trust 2020-R01 ^{(a),(b)}	US0001M + 3.250%	3.3530	01/25/40	6,023,647
5,122,870	Connecticut Avenue Securities Trust 2020-R02 ^{(a),(b)}	US0001M + 2.000%	2.1030	01/25/40	5,139,959
12,000,000	Connecticut Avenue Securities Trust 2020-R02 ^{(a),(b)}	US0001M + 3.000%	3.1030	01/25/40	12,046,170
4,027,314	Conseco Finance Corporation ^(d)		7.2400	11/15/28	4,022,096
4,833,253	Conseco Finance Corporation ^(d)		6.9800	09/01/30	4,646,437
189,342	Countrywide Asset-Backed Certificates ^{(a),(b)}	US0001M + 5.625%	5.7280	10/25/32	204,335
330,293	Countrywide Asset-Backed Certificates ^{(a),(b)}	US0001M + 4.500%	4.6020	11/25/33	368,150
1,813,521	Countrywide Asset-Backed Certificates ^(b)	US0001M + 2.625%	2.7270	10/25/34	1,853,280
2,212,582	Countrywide Asset-Backed Certificates ^(b)	US0001M + 2.625%	2.7270	11/25/34	2,019,512
6,080,000	Countrywide Asset-Backed Certificates ^{(a),(c)}		5.5000	11/25/35	5,982,166
3,931,615	Countrywide Asset-Backed Certificates ^(b)	US0001M + 1.725%	1.8270	12/25/35	3,212,568
5,391,892	Countrywide Asset-Backed Certificates ^(b)	US0001M + 1.500%	1.6020	01/25/36	5,070,117
3,998,210	Countrywide Asset-Backed Certificates ^{(a),(b)}	US0001M + 1.095%	1.1970	02/25/36	3,752,832

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NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES — 92.9% (Continued)					
3,200,000	Countrywide Asset-Backed Certificates ^(b)	US0001M + 0.730%	0.8220	04/25/36	\$ 2,902,596
17,000,000	Countrywide Asset-Backed Certificates ^(b)	US0001M + 0.735%	0.8370	04/25/36	15,328,036
2,491,197	Countrywide Asset-Backed Certificates ^(b)	US0001M + 0.660%	0.7620	06/25/36	2,899,310
3,595,285	Countrywide Asset-Backed Certificates ^(b)	US0001M + 0.585%	0.6870	07/25/36	2,669,719
9,017,302	Countrywide Asset-Backed Certificates ^(b)	US0001M + 0.330%	0.4320	03/25/37	9,576,997
22,464,644	Countrywide Asset-Backed Certificates ^(b)	US0001M + 0.250%	0.3520	06/25/37	23,437,781
3,224,629	Countrywide Asset-Backed Certificates ^(b)	US0001M + 0.340%	0.4420	06/25/37	2,956,481
3,882,557	Countrywide Asset-Backed Certificates ^(b)	US0001M + 0.220%	0.3220	08/25/37	4,011,788
27,329,965	Countrywide Asset-Backed Certificates ^(b)	US0001M + 0.270%	0.3720	11/25/37	26,134,167
11,975,687	Countrywide Asset-Backed Certificates ^(b)	US0001M + 0.230%	0.3320	05/25/47	10,701,802
35,556,727	Countrywide Asset-Backed Certificates ^(b)	US0001M + 0.250%	0.3520	06/25/47	35,407,577
18,790,481	Countrywide Asset-Backed Certificates ^(b)	US0001M + 0.260%	0.3620	06/25/47	16,619,316
9,189,551	Countrywide Asset-Backed Certificates ^(b)	US0001M + 0.260%	0.3630	06/25/47	10,630,014
1,592,540	Credit Suisse First Boston Mortgage Securities ^(b)	US0001M + 1.500%	1.6020	02/25/32	2,264,533
1,238,572	Credit Suisse First Boston Mortgage Securities ^(b)	US0001M + 3.850%	3.9520	04/25/34	635,373
1,672,937	Credit-Based Asset Servicing and Securitization, ^{(a),(b)}	US0001M + 4.500%	4.6020	03/25/33	1,080,266
268,764	Credit-Based Asset Servicing and Securitization, ^{(a),(b)}	US0001M + 2.850%	2.9420	10/25/34	274,022
3,943,000	Credit-Based Asset Servicing and Securitization, ^{(a),(c)}		6.5000	09/25/35	3,937,151
1,679,766	Credit-Based Asset Servicing and Securitization, ^(b)	US0001M + 0.660%	0.7520	12/25/35	1,123,757
1,997,993	Credit-Based Asset Servicing and Securitization, ^(b)	US0001M + 2.625%	2.7170	12/25/35	1,874,270
3,535,530	Credit-Based Asset Servicing and Securitization, ^{(a),(c)}		7.2500	03/25/46	1,414,584
1,429,421	CSFB Mortgage-Backed Pass-Through Certificates ^(d)		2.4470	10/25/33	1,279,262
4,307,636	CWABS Asset-Backed Certificates Trust 2004-7 ^(b)	US0001M + 2.100%	2.1920	10/25/34	2,682,462
1,270,633	CWABS Asset-Backed Certificates Trust 2004-9 ^(b)	US0001M + 1.650%	1.7520	11/25/34	1,148,664
2,366,539	CWABS Asset-Backed Certificates Trust 2005-1 ^(b)	US0001M + 2.100%	2.2020	07/25/35	2,230,589
1,904,927	CWABS Asset-Backed Certificates Trust 2005-11 ^(b)	US0001M + 1.080%	1.1820	02/25/36	1,732,996
23,039,471	CWABS Asset-Backed Certificates Trust 2005-14 ^(b)	US0001M + 1.170%	1.2720	04/25/36	23,013,082
6,624,685	CWABS Asset-Backed Certificates Trust 2005-16 ^(b)	US0001M + 1.140%	1.2320	05/25/36	3,567,158
6,094,696	CWABS Asset-Backed Certificates Trust 2006-7 ^(b)	US0001M + 0.420%	0.5220	04/25/46	6,717,643
6,800,000	CWABS Asset-Backed Certificates Trust 2007-11 ^(b)	US0001M + 0.300%	0.4020	06/25/47	5,914,612
26,400,000	CWABS Asset-Backed Certificates Trust 2007-11 ^(b)	US0001M + 0.300%	0.4020	06/25/47	24,003,511
17,953,000	CWABS Asset-Backed Certificates Trust 2007-12 ^(b)	US0001M + 0.970%	1.0720	08/25/47	16,197,624
4,000,000	CWABS Asset-Backed Certificates Trust 2007-12 ^(b)	US0001M + 0.970%	1.0720	08/25/47	3,674,613
9,916,000	CWABS Asset-Backed Certificates Trust 2007-13 ^(b)	US0001M + 1.500%	1.6020	10/25/47	9,374,352

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NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES — 92.9% (Continued)					
NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES — 92.9% (Continued)					
1,573,405	Delta Funding Home Equity Loan Trust 1997-3		7.6500	10/25/28	\$ 1,509,026
1,355,353	Delta Funding Home Equity Loan Trust 1998-1 ^(b)	US0001M + 0.825%	0.9270	05/25/30	1,176,733
1,392,862	Delta Funding Home Equity Loan Trust 1999-1 ^(d)		6.8000	03/15/28	1,231,867
1,709,971	Delta Funding Home Equity Loan Trust 1999-2		7.3700	08/15/30	1,366,913
853,734	Delta Funding Home Equity Loan Trust 2000-3 ^(c)		8.3900	11/15/30	824,708
7,037,461	Deutsche Alt-A Securities Mortgage Loan Trust Series 2006-AF1 Class A-4 ^(b)	US0001M + 0.300%	0.4020	04/25/36	7,083,108
604,985	Deutsche Mortgage Securities Inc Mortgage Loan ^{(a),(b)}	US0001M + 0.350%	0.4600	04/15/36	547,342
1,607,109	DSL A Mortgage Loan Trust 2004-AR1 ^(b)	US0001M + 1.125%	1.2290	09/19/44	1,023,616
11,250,000	Ellington Loan Acquisition Trust 2007-1 ^{(a),(b)}	US0001M + 2.100%	2.2020	05/25/37	11,604,724
19,156,000	Ellington Loan Acquisition Trust 2007-2 ^{(a),(b)}	US0001M + 1.600%	1.7020	05/25/37	19,414,721
2,588,215	Ellington Loan Acquisition Trust 2007-2 ^{(a),(b)}	US0001M + 1.700%	1.8020	05/25/37	2,225,653
4,245,000	EMC Mortgage Loan Trust ^{(a),(b)}	US0001M + 3.375%	3.4770	01/25/41	3,753,487
5,653,729	EMC Mortgage Loan Trust 2005-B ^{(a),(b)}	US0001M + 2.250%	2.3530	04/25/42	6,070,486
12,897,243	Encore Credit Receivables Trust 2005-2 ^(b)	US0001M + 0.975%	1.0770	11/25/35	13,378,104
10,808,042	Encore Credit Receivables Trust 2005-3 ^(b)	US0001M + 1.755%	1.8570	10/25/35	12,416,767
6,708,033	Encore Credit Receivables Trust 2005-4 ^(b)	US0001M + 1.050%	1.1520	01/25/36	6,304,047
2,280,535	EquiFirst Mortgage Loan Trust 2004-2 ^(b)	US0001M + 5.100%	5.2030	10/25/34	2,282,716
1,782,268	EquiFirst Mortgage Loan Trust 2005-1 ^(b)	US0001M + 1.800%	1.9030	04/25/35	1,798,225
4,272,268	Equity One Mortgage Pass-Through Trust 2003-3 ^(d)		5.4590	12/25/33	3,991,999
10,426,341	Fannie Mae Connecticut Avenue Securities ^{(a),(b)}	US0001M + 3.000%	3.1030	07/25/24	10,595,106
4,298,040	Fannie Mae Connecticut Avenue Securities ^(b)	US0001M + 4.900%	5.0030	11/25/24	4,467,211
1,358,263	Fannie Mae Connecticut Avenue Securities ^{(a),(b)}	US0001M + 3.650%	3.7530	09/25/29	1,402,580
12,200,000	Fannie Mae Connecticut Avenue Securities ^{(a),(b)}	US0001M + 5.500%	5.6030	09/25/29	13,390,161
4,146,634	Fannie Mae Connecticut Avenue Securities ^(b)	US0001M + 3.000%	3.1030	10/25/29	4,246,909
8,340,229	Fannie Mae Connecticut Avenue Securities ^(b)	US0001M + 2.850%	2.9530	11/25/29	8,558,304
2,445,000	Fannie Mae Connecticut Avenue Securities ^(b)	US0001M + 4.450%	4.5530	02/25/30	2,583,427
2,188,322	Fannie Mae Connecticut Avenue Securities Series 2017-C07 Class 2M2 ^(b)	US0001M + 2.500%	2.6020	05/25/30	2,216,740
15,000,000	Fannie Mae Connecticut Avenue Securities ^(b)	US0001M + 4.000%	4.1030	08/25/30	15,507,525
8,500,000	Fannie Mae Connecticut Avenue Securities ^(b)	US0001M + 4.500%	4.6030	12/25/30	8,971,294
8,319,000	Fannie Mae Connecticut Avenue Securities ^{(a),(b)}	US0001M + 4.250%	4.3530	01/25/31	8,737,076
9,250,000	Fannie Mae Connecticut Avenue Securities ^(b)	US0001M + 3.750%	3.8530	03/25/31	9,505,226
9,850,000	Fannie Mae Connecticut Avenue Securities ^(b)	US0001M + 4.100%	4.2030	03/25/31	10,211,335
1,724,282	Finance America Mortgage Loan Trust 2004-3 ^(b)	US0001M + 1.650%	1.7520	11/25/34	1,830,512

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Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES — 92.9% (Continued)					
NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES — 92.9% (Continued)					
9,673,124	FINANCE OF AMERICA STRUCTURED 2.00% 03/25/2069 ^(a)		2.0000	03/25/69	\$ 10,783,955
11,291,290	Finance of America Structured Securities Trust JR2 ^(a)		2.0000	11/25/69	11,814,912
1,983,727	First Franklin Mortgage Loan Trust 2003-FF4 ^(b)	US0001M + 2.475%	2.5770	10/25/33	1,952,675
1,581,894	First Franklin Mortgage Loan Trust 2004-FF10 ^(b)	US0001M + 2.325%	2.4270	05/25/34	1,519,739
1,764,933	First Franklin Mortgage Loan Trust 2004-FF2 ^(b)	US0001M + 1.875%	1.9770	03/25/34	1,760,882
2,112,624	First Franklin Mortgage Loan Trust 2004-FF3 ^(b)	US0001M + 2.400%	2.5020	11/25/34	2,150,607
843,880	First Franklin Mortgage Loan Trust 2004-FF4 ^(b)	US0001M + 2.250%	2.3520	06/25/34	857,488
2,053,616	First Franklin Mortgage Loan Trust 2004-FF6 ^(b)	US0001M + 2.175%	2.2770	07/25/34	2,046,957
3,015,378	First Franklin Mortgage Loan Trust 2004-FF7 ^(c)		5.5000	09/25/34	3,330,051
4,770,826	First Franklin Mortgage Loan Trust 2004-FFH2 ^(b)	US0001M + 1.575%	1.6770	06/25/34	4,740,454
7,370,094	First Franklin Mortgage Loan Trust 2005-FF11 ^(b)	US0001M + 0.930%	1.0320	11/25/35	6,836,643
9,423,831	First Franklin Mortgage Loan Trust 2005-FF2 ^(b)	US0001M + 1.050%	1.1520	03/25/35	9,145,872
3,719,653	First Franklin Mortgage Loan Trust 2005-FF5 ^(b)	US0001M + 1.200%	1.3020	05/25/35	3,409,461
24,149,141	First Franklin Mortgage Loan Trust 2005-FF9 ^(b)	US0001M + 0.810%	0.9120	10/25/35	28,125,317
4,282,991	First Franklin Mortgage Loan Trust 2005-FFH2 ^{(a),(b)}	US0001M + 1.050%	1.1520	04/25/35	4,180,614
12,473,000	First Franklin Mortgage Loan Trust 2006-FF1 ^(b)	US0001M + 0.690%	0.7920	01/25/36	12,149,112
15,000,000	First Franklin Mortgage Loan Trust 2006-FF14 ^(b)	US0001M + 0.310%	0.4120	10/25/36	13,307,648
11,731,717	First Franklin Mortgage Loan Trust 2006-FF4 ^(b)	US0001M + 0.540%	0.6420	03/25/36	10,880,218
3,860,000	First Franklin Mortgage Loan Trust 2006-FF5 ^(b)	US0001M + 0.405%	0.5070	04/25/36	3,393,467
2,634,619	First Franklin Mortgage Loan Trust 2006-FF7 ^(b)	US0001M + 0.375%	0.4770	05/25/36	2,490,379
5,995,701	First Franklin Mortgage Loan Trust 2006-FF9 ^(b)	US0001M + 0.375%	0.4770	06/25/36	7,494,329
4,000,000	First Franklin Mortgage Loan Trust 2006-FF9 ^(b)	US0001M + 0.500%	0.6020	06/25/36	3,863,794
1,417,124	First Franklin Mortgage Loan Trust 2006-FF3 ^(b)	US0001M + 0.585%	0.6870	02/25/36	1,274,091
3,290,894	Freddie Mac Stacr Remic Trust 2019-Hqa4 ^{(a),(b)}	US0001M + 2.050%	2.1530	11/25/49	3,297,845
6,947,000	Freddie Mac Stacr Remic Trust 2019-Hqa4 ^{(a),(b)}	US0001M + 6.600%	6.7030	11/25/49	7,245,124
3,883,000	Freddie Mac Stacr Remic Trust 2020-DNA1 ^{(a),(b)}	US0001M + 5.250%	5.3530	01/25/50	3,932,814
26,300,000	Freddie Mac STACR Remic Trust 2020-DNA2 ^{(a),(b)}	US0001M + 2.500%	2.6030	02/25/50	26,404,538
5,750,000	Freddie Mac STACR REMIC Trust 2020-DNA4 ^{(a),(b)}	US0001M + 10.000%	10.1030	08/25/50	7,118,579
1,786,830	Freddie Mac STACR REMIC Trust 2020-HQA1 ^{(a),(b)}	US0001M + 1.900%	2.0030	01/25/50	1,790,986
7,250,000	Freddie Mac STACR REMIC Trust 2020-HQA1 ^{(a),(b)}	US0001M + 2.350%	2.4530	01/25/50	7,218,755
2,600,000	Freddie Mac STACR REMIC Trust 2020-HQA1 ^{(a),(b)}	US0001M + 5.100%	5.2030	01/25/50	2,601,614
14,717,482	Freddie Mac Stacr Remic Trust 2020-HQA2 ^{(a),(b)}	US0001M + 3.100%	3.2030	03/25/50	14,904,168
1,000,000	Freddie Mac Stacr Remic Trust 2020-HQA2 ^{(a),(b)}	US0001M + 7.600%	7.7030	03/25/50	1,053,055
951,717	Freddie Mac STACR REMIC Trust 2020-HQA4 ^{(a),(b)}	US0001M + 3.150%	3.2530	09/25/50	955,016

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Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES — 92.9% (Continued)					
NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES — 92.9% (Continued)					
4,500,000	Freddie Mac STACR REMIC Trust 2020-HQA4 ^{(a),(b)}	US0001M + 5.250%	5.3530	09/25/50	\$ 4,698,474
5,250,000	Freddie Mac STACR REMIC Trust 2020-HQA4 ^{(a),(b)}	US0001M + 9.400%	9.5030	09/25/50	6,330,116
22,355,000	Freddie Mac STACR REMIC Trust 2021-DNA5 ^{(a),(b)}	SOFR30A + 3.050%	3.1000	01/25/34	22,489,196
1,773,388	Freddie Mac STACR Trust 2019-DNA1 ^(b)	US0001M + 2.650%	2.7530	01/25/49	1,796,496
2,000,000	Freddie Mac STACR Trust 2019-DNA2 ^(b)	US0001M + 10.500%	10.6030	03/25/49	2,186,846
6,506,342	Freddie Mac STACR Trust 2019-DNA3 ^(b)	US0001M + 2.050%	2.1530	07/25/49	6,557,151
1,500,000	Freddie Mac STACR Trust 2019-DNA3 ^(b)	US0001M + 3.250%	3.3530	07/25/49	1,520,918
9,750,000	Freddie Mac Stacr Trust 2019-HQA1 ^(b)	US0001M + 4.400%	4.5030	02/25/49	10,053,274
7,617,574	Freddie Mac STACR Trust 2019-HQA2 ^(b)	US0001M + 2.050%	2.1530	04/25/49	7,655,912
4,100,000	Freddie Mac STACR Trust 2019-HQA2 ^(b)	US0001M + 4.100%	4.2030	04/25/49	4,201,259
8,474,691	Freddie Mac Structured Agency Credit Risk Debt ^(b)	US0001M + 2.300%	2.4030	09/25/30	8,579,638
1,525,481	Fremont Home Loan Trust 2004-3 ^(b)	US0001M + 1.875%	1.9680	11/25/34	1,432,661
375,966	Fremont Home Loan Trust 2004-4 ^(b)	US0001M + 0.915%	1.0170	03/25/35	355,303
1,524,416	Fremont Home Loan Trust 2004-4 ^(b)	US0001M + 1.425%	1.5270	03/25/35	1,460,424
3,085,110	Fremont Home Loan Trust 2004-4 ^(b)	US0001M + 1.500%	1.6020	03/25/35	1,891,470
934,690	Fremont Home Loan Trust 2004-D ^(b)	US0001M + 0.945%	1.0480	11/25/34	899,663
5,818,559	Fremont Home Loan Trust 2005-1 ^{(a),(b)}	US0001M + 1.800%	1.9030	06/25/35	2,742,393
12,370,598	Fremont Home Loan Trust 2005-2 ^(b)	US0001M + 0.975%	1.0770	06/25/35	10,225,573
6,619,030	Fremont Home Loan Trust 2005-A ^(b)	US0001M + 1.050%	1.1520	01/25/35	5,667,799
4,777,368	Fremont Home Loan Trust 2005-C ^(b)	US0001M + 0.990%	1.0920	07/25/35	3,501,080
4,622,000	Fremont Home Loan Trust 2005-E ^(b)	US0001M + 0.675%	0.7770	01/25/36	4,213,597
8,965,560	GE-WMC Asset-Backed Pass Through Certificates ^(b)	US0001M + 0.690%	0.7920	10/25/35	9,086,548
5,041,253	GreenPoint Mortgage Funding Trust 2005-HY1 ^(b)	US0001M + 0.885%	0.9870	07/25/35	5,122,491
3,330,518	GreenPoint Mortgage Funding Trust Series 2006-AR4 ^(b)	US0001M + 0.640%	0.7420	09/25/46	3,158,707
4,031,004	GSAA Home Equity Trust 2004-11 ^(b)	US0001M + 1.425%	1.5280	12/25/34	3,651,813
4,921,982	GSAA Home Equity Trust 2004-8 ^(b)	US0001M + 1.725%	1.8270	09/25/34	4,777,003
9,305,000	GSAA Home Equity Trust 2005-4 ^(b)	US0001M + 1.050%	1.1520	03/25/35	9,578,102
2,327,046	GSAA Home Equity Trust 2005-4 ^(b)	US0001M + 1.725%	1.8270	03/25/35	2,164,055
1,677,786	GSAA Home Equity Trust 2005-5 ^(b)	US0001M + 2.550%	2.6420	02/25/35	1,723,503
4,830,733	GSAA Home Equity Trust 2005-8 ^(b)	US0001M + 0.780%	0.8830	06/25/35	4,021,278
9,491,436	GSAA Trust ^(b)	US0001M + 1.155%	1.2570	06/25/35	7,143,124
20,252,543	GSAA Trust ^(b)	US0001M + 0.570%	0.6720	12/25/35	17,590,591
4,404,794	GSAMP Trust 2005-AHL2 ^(b)	US0001M + 0.660%	0.7620	12/25/35	3,793,891
13,226,000	GSAMP Trust 2005-HE4 ^(b)	US0001M + 0.945%	1.0470	07/25/45	12,000,266

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NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES — 92.9% (Continued)					
NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES — 92.9% (Continued)					
5,461,912	GSAMP Trust 2005-HE5 ^(b)	US0001M + 1.050%	1.1520	11/25/35	\$ 3,598,066
19,894,436	GSAMP Trust 2005-WMC3 ^(b)	US0001M + 0.675%	0.7770	12/25/35	18,972,297
33,258,506	GSAMP Trust 2006-HE3 ^(b)	US0001M + 0.420%	0.5220	05/25/46	32,597,214
7,343,194	GSAMP Trust 2006-HE5 ^(b)	US0001M + 0.300%	0.4020	08/25/36	7,014,141
5,955,513	GSAMP Trust 2006-HE8 ^(b)	US0001M + 0.250%	0.3520	01/25/37	5,300,776
5,149,211	GSAMP Trust 2006-NC1 ^(b)	US0001M + 0.570%	0.6720	02/25/36	6,307,137
1,987,769	GSAMP Trust 2006-SD2 ^{(a),(b)}	US0001M + 0.705%	0.8070	05/25/46	1,628,452
3,000,000	GSAMP Trust 2007-HSBC1 ^(b)	US0001M + 2.250%	3.4770	02/25/47	3,302,682
10,473	GSR Mortgage Loan Trust 2005-7F ^(b)	US0001M + 0.500%	0.6020	09/25/35	10,209
1,562,578	GSRPM Mortgage Loan Trust 2003-1 ^(b)	US0001M + 6.750%	6.8520	01/25/32	1,455,984
2,822,016	GSRPM Mortgage Loan Trust 2007-1 ^{(a),(b)}	US0001M + 0.400%	0.5020	10/25/46	2,697,637
1,814,205	GSRPM Mortgage Loan Trust Series 2002-1 ^{(a),(b)}	US0001M + 1.950%	2.0520	11/25/31	1,821,967
1,006,205	GSRPM Mortgage Loan Trust Series 2004-1 ^{(a),(b)}	US0001M + 5.250%	5.3520	09/25/42	933,692
1,650,632	HarborView Mortgage Loan Trust 2005-11 ^(b)	US0001M + 0.760%	0.8640	08/19/45	1,554,084
1,490,786	HarborView Mortgage Loan Trust 2005-15 ^(b)	US0001M + 0.740%	0.8440	10/20/45	1,109,002
1,228,889	HarborView Mortgage Loan Trust 2006-12 ^(b)	US0001M + 0.250%	0.3540	01/19/38	2,208,661
4,938,554	Home Equity Asset Trust ^(b)	US0001M + 1.245%	1.3470	05/25/35	5,201,825
3,839,178	Home Equity Asset Trust 2005-3 ^(b)	US0001M + 1.065%	1.1670	08/25/35	4,158,420
2,271,665	Home Equity Asset Trust 2005-6 ^(b)	US0001M + 1.065%	1.1670	12/25/35	3,918,716
11,765,368	Home Equity Asset Trust 2005-7 ^(b)	US0001M + 0.750%	0.8520	01/25/36	12,656,399
9,785,498	Home Equity Asset Trust 2005-8 ^(b)	US0001M + 0.705%	0.5620	02/25/36	11,256,223
11,414,448	Home Equity Asset Trust 2005-9 ^(b)	US0001M + 0.660%	0.7620	04/25/36	11,507,921
6,947,804	Home Equity Asset Trust 2006-1 ^(b)	US0001M + 0.930%	1.0320	04/25/36	7,563,275
30,136,232	Home Equity Asset Trust 2006-4 ^(b)	US0001M + 0.480%	0.5820	08/25/36	33,563,619
829,135	Home Equity Mortgage Loan Asset-Backed Trust ^(d)		6.5370	11/25/30	840,300
4,703,389	Home Equity Mortgage Loan Asset-Backed Trust ^(b)	US0001M + 2.325%	2.4270	07/25/34	4,490,696
9,000,000	Home Equity Mortgage Loan Asset-Backed Trust ^(b)	US0001M + 1.950%	2.0520	03/25/35	9,004,310
6,475,000	Home Equity Mortgage Loan Asset-Backed Trust ^(b)	US0001M + 1.800%	1.9020	08/25/35	6,235,630
11,200,000	Home Equity Mortgage Loan Asset-Backed Trust ^(b)	US0001M + 0.915%	1.0170	10/25/35	8,935,671
7,353,745	Home Equity Mortgage Loan Asset-Backed Trust ^(b)	US0001M + 0.600%	0.7020	03/25/36	5,967,410
15,915,368	Home Equity Mortgage Loan Asset-Backed Trust ^(b)	US0001M + 0.705%	0.8070	03/25/36	13,571,265
16,667,512	Home Equity Mortgage Loan Asset-Backed Trust ^(b)	US0001M + 0.540%	0.6420	06/25/36	16,041,580
4,392,267	Home Equity Mortgage Loan Asset-Backed Trust ^(b)	US0001M + 0.290%	0.3920	08/25/36	4,713,546
11,600,000	HSI Asset Securitization Corp Trust 2005-OPT1 ^(b)	US0001M + 0.675%	0.7770	11/25/35	11,023,695

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Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES — 92.9% (Continued)					
NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES — 92.9% (Continued)					
13,243,000	HSI Asset Securitization Corp Trust 2006-OPT1 ^(b)	US0001M + 0.540%	0.9120	12/25/35	\$ 11,762,372
14,675,000	HSI Asset Securitization Corp Trust 2006-OPT2 ^(b)	US0001M + 0.810%	0.9120	01/25/36	13,655,644
2,106,800	HSI Asset Securitization Corp Trust 2006-OPT4 ^(b)	US0001M + 0.465%	0.5670	03/25/36	2,005,939
350,369	Impac CMB Trust Series 2004-10 ^(b)	US0001M + 0.855%	0.9570	03/25/35	316,380
26,711	IndyMac INDX Mortgage Loan Trust 2004-AR6 ^(d)		2.8550	10/25/34	26,369
969,737	IXIS Real Estate Capital Trust 2005-HE2 ^(b)	US0001M + 1.035%	1.1370	09/25/35	968,207
10,000,000	JP Morgan Mortgage Acquisition Corp 2005-FLD1 ^(b)	US0001M + 1.800%	1.9020	07/25/35	10,099,854
11,812,073	JP Morgan Mortgage Acquisition Corp 2005-OPT1 ^(b)	US0001M + 1.065%	1.1670	06/25/35	11,556,929
16,317,000	JP Morgan Mortgage Acquisition Corp 2006-FRE1 ^(b)	US0001M + 0.645%	0.7470	05/25/35	14,164,830
12,759,465	JP Morgan Mortgage Acquisition Trust 2006-ACC1 ^(b)	US0001M + 0.320%	0.5820	05/25/36	10,041,907
5,414,852	JP Morgan Mortgage Acquisition Trust 2006-CH1 ^(b)	US0001M + 1.800%	1.9020	07/25/36	5,558,670
2,715,083	JP Morgan Mortgage Acquisition Trust 2006-CW1 ^(b)	US0001M + 0.450%	0.5520	05/25/36	3,534,282
10,415,426	JP Morgan Mortgage Acquisition Trust 2006-NC1 ^(b)	US0001M + 0.510%	0.6120	04/25/36	9,846,196
5,706,000	JP Morgan Mortgage Acquisition Trust 2007-CH2 ^(b)	US0001M + 0.530%	0.6320	01/25/37	5,564,054
7,553,000	JP Morgan Mortgage Acquisition Trust 2007-CH2 ^(b)	US0001M + 0.600%	0.7020	01/25/37	7,105,730
4,468,483	JP Morgan Mortgage Acquisition Trust 2007-CH2 ^(b)	US0001M + 0.750%	0.8520	01/25/37	4,524,632
20,645,000	JP Morgan Mortgage Acquisition Trust 2007-CH3 ^(b)	US0001M + 0.370%	0.4720	03/25/37	19,009,266
16,788,000	JP Morgan Mortgage Acquisition Trust 2007-CH4 ^(b)	US0001M + 0.290%	0.3920	05/25/37	14,919,355
4,500,000	JP Morgan Mortgage Acquisition Trust 2007-CH5 ^(b)	US0001M + 0.280%	0.3820	06/25/37	4,134,064
3,776,706	JP Morgan Mortgage Acquisition Trust 2007-HE1 ^(b)	US0001M + 0.260%	0.3620	03/25/47	4,017,588
2,035,827	Long Beach Mortgage Loan Trust 2003-1 ^(b)	US0001M + 6.000%	6.1020	03/25/33	2,857,380
1,094,272	Long Beach Mortgage Loan Trust 2004-5 ^(b)	US0001M + 1.800%	1.9020	09/25/34	1,151,374
17,537,586	Long Beach Mortgage Loan Trust 2005-1 ^(b)	US0001M + 1.575%	1.6770	02/25/35	18,889,667
11,148,933	Long Beach Mortgage Loan Trust 2005-3 ^(b)	US0001M + 0.705%	0.8070	08/25/45	11,947,904
749,691	MAFI II Remic Trust 1998-A		6.0000	02/20/27	669,791
615,708	MASTR Adjustable Rate Mortgages Trust 2004-5 ^(d)		2.4910	07/25/34	455,855
3,715,000	MASTR Adjustable Rate Mortgages Trust 2004-9 ^(b)	US0001M + 2.200%	2.3020	11/25/34	3,769,849
674,247	MASTR Alternative Loan Trust 2002-2 ^(d)		7.1160	10/25/32	106,891
1,244,072	Mastr Asset Backed Securities Trust 2003-OPT2 ^(b)	US0001M + 5.775%	5.8770	05/25/33	1,104,210
1,575,958	Mastr Asset Backed Securities Trust 2004-WMC3 ^(b)	US0001M + 1.800%	1.9020	10/25/34	2,066,252
227,335	Mastr Asset Backed Securities Trust 2005-NC1 ^(b)	US0001M + 2.295%	2.3970	12/25/34	646,010
6,652,397	Mastr Asset Backed Securities Trust 2006-AM3 ^(b)	US0001M + 0.260%	0.3620	10/25/36	6,254,182
4,091,719	Mastr Asset Backed Securities Trust 2007-HE1 ^(b)	US0001M + 0.300%	0.4020	05/25/37	5,090,602
901,537	Mastr Specialized Loan Trust ^{(a),(b)}	US0001M + 2.265%	2.6420	07/25/35	953,255

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NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES — 92.9% (Continued)					
NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES — 92.9% (Continued)					
1,459,280	Mastr Specialized Loan Trust ^{(a),(b)}	US0001M + 1.250%	1.3520	11/25/35	\$ 1,040,794
2,322,851	Mastr Specialized Loan Trust ^{(a),(b)}	US0001M + 0.975%	1.0770	01/25/36	2,308,931
6,442,925	Mastr Specialized Loan Trust ^{(a),(b)}	US0001M + 2.400%	2.5020	01/25/36	4,785,365
5,089,435	Mastr Specialized Loan Trust ^(b)	US0001M + 0.420%	0.5220	06/25/46	4,936,024
1,265,803	Meritage Mortgage Loan Trust 2004-2 ^(b)	US0001M + 1.725%	1.8270	01/25/35	1,272,298
3,837,063	Meritage Mortgage Loan Trust 2005-2 ^(b)	US0001M + 0.795%	0.8970	11/25/35	3,742,014
17,471,170	Merrill Lynch First Franklin Mortgage Loan Trust ^(b)	US0001M + 1.750%	1.8520	10/25/37	16,839,760
2,939,846	Merrill Lynch Mortgage Investors Trust 2002-AFC1 ^(b)	US0001M + 3.450%	3.5420	09/25/32	3,033,910
21,098	Merrill Lynch Mortgage Investors Trust MLMI Series ^(b)	US0012M + 1.625%	2.0450	12/25/32	21,164
92,088	Merrill Lynch Mortgage Investors Trust MLMI Series ^(b)	US0006M + 1.500%	1.7460	02/25/33	93,292
505,299	Merrill Lynch Mortgage Investors Trust Series ^(b)	US0001M + 2.175%	2.2770	07/25/34	494,544
1,504,514	Merrill Lynch Mortgage Investors Trust Series ^(b)	US0001M + 2.400%	2.5020	10/25/34	1,568,878
5,937,647	Merrill Lynch Mortgage Investors Trust Series ^(b)	US0001M + 0.975%	1.0770	04/25/35	6,278,978
2,847,836	Merrill Lynch Mortgage Investors Trust Series ^(b)	US0001M + 2.025%	2.1270	06/25/35	2,844,015
9,073,218	Merrill Lynch Mortgage Investors Trust Series ^(b)	US0001M + 1.050%	1.1520	04/25/36	9,592,044
7,813,207	Merrill Lynch Mortgage Investors Trust Series ^(b)	US0001M + 1.005%	1.1070	06/25/36	7,551,520
6,759,000	Merrill Lynch Mortgage Investors Trust Series ^(b)	US0001M + 0.600%	0.7020	12/25/36	6,588,875
1,244,856	Merrill Lynch Mortgage Investors Trust Series ^(b)	US0001M + 0.260%	0.3620	03/25/37	1,172,524
6,126,386	Merrill Lynch Mortgage Investors Trust Series ^(b)	US0001M + 0.320%	0.4220	03/25/37	5,795,481
314,249	Merrill Lynch Mortgage Investors Trust Series MLCC ^(b)	US0001M + 1.005%	1.1070	03/25/30	244,568
3,892,305	Merrill Lynch Mortgage Investors Trust Series MLCC ^(d)		2.0030	02/25/36	2,832,711
4,147,119	Morgan Stanley A.B.S Capital I Inc Trust 2004-HE9 ^(b)	US0001M + 1.875%	1.9770	11/25/34	4,097,919
1,467,582	Morgan Stanley A.B.S Capital I Inc Trust 2004-WMC2 ^(b)	US0001M + 5.250%	5.3520	07/25/34	2,082,684
767,334	Morgan Stanley A.B.S Capital I Inc Trust 2004-WMC3 ^(b)	US0001M + 1.350%	1.4520	01/25/35	768,259
293,209	Morgan Stanley A.B.S Capital I Inc Trust 2004-WMC3 ^(b)	US0001M + 1.650%	1.7520	01/25/35	241,801
13,701,350	Morgan Stanley A.B.S Capital I Inc Trust 2005-HE4 ^(b)	US0001M + 0.885%	0.9870	07/25/35	13,046,132
4,204,327	Morgan Stanley A.B.S Capital I Inc Trust 2005-HE5 ^(b)	US0001M + 0.870%	0.9720	09/25/35	4,334,923
2,378,505	Morgan Stanley A.B.S Capital I Inc Trust 2005-WMC2 ^(b)	US0001M + 0.975%	1.0770	02/25/35	2,219,731
4,274,174	Morgan Stanley A.B.S Capital I Inc Trust 2005-WMC3 ^(b)	US0001M + 1.065%	1.1670	03/25/35	3,862,026
5,640,364	Morgan Stanley A.B.S Capital I Inc Trust 2005-WMC5 ^(b)	US0001M + 1.800%	1.9020	06/25/35	2,385,882
2,777,947	Morgan Stanley A.B.S Capital I Inc Trust 2005-WMC6 ^(b)	US0001M + 1.065%	1.1670	07/25/35	2,930,388
10,578,634	Morgan Stanley A.B.S Capital I Inc Trust 2006-NC1 ^(b)	US0001M + 0.630%	0.7320	12/25/35	10,733,457
3,683,627	Morgan Stanley A.B.S Capital I Inc Trust 2006-WMC1 ^(b)	US0001M + 0.570%	0.6720	12/25/35	3,515,755
9,680,456	Morgan Stanley A.B.S Capital I Inc Trust 2007-HE6 ^(b)	US0001M + 0.250%	0.3520	05/25/37	8,982,838

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Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES — 92.9% (Continued)					
NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES — 92.9% (Continued)					
2,709,390	Morgan Stanley A.B.S Capital I Inc Trust 2007-HE6 ^(b)	US0001M + 0.260%	0.3620	05/25/37	\$ 8,786,477
10,150,900	Morgan Stanley Capital I Inc Trust 2006-HE1 ^(b)	US0001M + 0.555%	0.6570	01/25/36	9,184,058
1,642,789	Morgan Stanley Dean Witter Capital I Inc Trust ^(b)	US0001M + 5.625%	5.7280	02/25/33	1,745,172
5,308,259	Morgan Stanley Home Equity Loan Trust 2005-2 ^(b)	US0001M + 1.065%	1.1670	05/25/35	4,808,693
1,637,526	Morgan Stanley Home Equity Loan Trust 2006-2 ^(b)	US0001M + 0.540%	0.6420	02/25/36	1,960,675
71,964	Morgan Stanley Mortgage Loan Trust 2004-7AR ^(d)		2.4690	09/25/34	74,514
6,000,000	Multifamily Connecticut Avenue Securities Trust Series 2019-01 M10 ^{(a),(b)}	US0001M + 3.250%	3.3580	10/15/49	5,940,044
1,500,000	Multifamily Connecticut Avenue Securities Trust Series 2019-01 B10 ^{(a),(b)}	US0001M + 5.500%	5.6080	10/15/49	1,530,039
5,483,000	Nationstar Home Equity Loan Trust 2006-B ^(b)	US0001M + 0.370%	0.4720	09/25/36	5,257,341
7,600,485	Nationstar Home Equity Loan Trust 2007-A ^(b)	US0001M + 0.370%	0.4720	03/25/37	8,459,993
6,061,254	Nationstar Home Equity Loan Trust 2007-B ^(b)	US0001M + 0.470%	0.5720	04/25/37	9,162,770
18,463,000	Nationstar Home Equity Loan Trust 2007-C ^(b)	US0001M + 0.250%	0.3520	06/25/37	17,012,914
657,803	New Century Home Equity Loan Trust ^(d)		5.6500	08/25/34	665,401
6,601,501	New Century Home Equity Loan Trust 2004-4 ^(b)	US0001M + 1.425%	1.5270	02/25/35	5,586,593
2,019,256	New Century Home Equity Loan Trust 2005-1 ^(b)	US0001M + 1.200%	1.3020	03/25/35	2,015,406
10,302,147	New Century Home Equity Loan Trust 2005-2 ^(b)	US0001M + 1.020%	1.1220	06/25/35	10,383,715
3,685,549	New Century Home Equity Loan Trust 2006-2 ^(b)	US0001M + 0.310%	0.4120	08/25/36	4,643,483
197,041	New Century Home Equity Loan Trust Series 2003-5 ^(b)	US0001M + 0.800%	0.8920	11/25/33	189,491
38,580,212	New Century Home Equity Loan Trust Series 2005-B ^(b)	US0001M + 0.735%	0.8370	10/25/35	37,838,828
16,220,103	New Century Home Equity Loan Trust Series 2005-C ^(b)	US0001M + 0.675%	0.7770	12/25/35	15,485,868
10,390,000	New Century Home Equity Loan Trust Series 2005-D ^(b)	US0001M + 0.705%	0.8070	02/25/36	9,825,794
2,652,367	Newcastle Mortgage Securities Trust 2006-1 ^(b)	US0001M + 0.855%	0.9570	03/25/36	2,668,374
19,918,000	Newcastle Mortgage Securities Trust 2007-1 ^(b)	US0001M + 0.500%	0.6020	04/25/37	18,523,244
16,771	Nomura Asset Acceptance Corp Alternative Loan		7.0000	04/25/33	18,335
7,133	Nomura Asset Acceptance Corp Alternative Loan		6.0000	05/25/33	7,424
4,750,000	Nomura Home Equity Loan Inc Home Equity Loan Trust ^(b)	US0001M + 1.080%	1.1820	09/25/35	4,424,191
1,302,854	Nomura Home Equity Loan Inc Home Equity Loan Trust ^(b)	US0001M + 0.555%	0.6570	03/25/36	1,320,194
21,550,323	Nomura Home Equity Loan Inc Home Equity Loan Trust ^(b)	US0001M + 0.300%	0.4020	07/25/36	18,423,690
3,126,335	NovaStar Mortgage Funding Trust Series 2003-1 ^(b)	US0001M + 3.000%	3.1020	05/25/33	2,967,933
10,000,000	NovaStar Mortgage Funding Trust Series 2004-4 ^(b)	US0001M + 2.550%	2.6520	03/25/35	10,112,033
15,390,199	NovaStar Mortgage Funding Trust Series 2007-2 ^(b)	US0001M + 0.300%	0.4020	09/25/37	15,444,105
5,940,905	Opteum Mortgage Acceptance Corp Asset Backed ^(b)	US0001M + 0.645%	0.7470	12/25/35	6,354,514
1,496,769	Option One Mortgage Loan Trust 2005-2 ^(b)	US0001M + 1.035%	1.1370	05/25/35	1,416,243

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Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES — 92.9% (Continued)					
NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES — 92.9% (Continued)					
9,540,000	Option One Mortgage Loan Trust 2005-3 ^(b)	US0001M + 0.930%	1.0320	08/25/35	\$ 9,278,859
2,498,424	Option One Mortgage Loan Trust 2005-3 ^(b)	US0001M + 1.005%	1.1070	08/25/35	1,586,110
4,017,180	Option One Mortgage Loan Trust 2005-4 ^(b)	US0001M + 0.900%	1.0020	11/25/35	4,506,433
2,455,186	Option One Mortgage Loan Trust 2005-5 ^(b)	US0001M + 0.870%	0.9720	12/25/35	2,480,250
54,206,000	Option One Mortgage Loan Trust 2006-1 ^(b)	US0001M + 0.570%	0.6720	01/25/36	50,536,768
13,123,008	Option One Mortgage Loan Trust 2007-CP1 ^(b)	US0001M + 0.300%	0.4020	03/25/37	11,528,029
9,944,738	Ownit Mortgage Loan Trust Series 2005-4 ^(b)	US0001M + 0.825%	0.9270	08/25/36	10,151,335
2,287,277	Ownit Mortgage Loan Trust Series 2006-3 ^(b)	US0001M + 0.495%	0.5970	03/25/37	2,505,908
2,645,845	Park Place Securities Inc Asset-Backed ^(b)	US0001M + 1.725%	1.8270	10/25/34	2,280,810
6,346,905	Park Place Securities Inc Asset-Backed ^(b)	US0001M + 2.175%	2.2770	10/25/34	6,182,233
1,568,528	Park Place Securities Inc Asset-Backed ^(b)	US0001M + 2.925%	3.0270	10/25/34	1,134,424
3,099,568	Park Place Securities Inc Asset-Backed ^(b)	US0001M + 2.025%	2.1270	12/25/34	3,137,457
16,566,873	Park Place Securities Inc Asset-Backed ^(b)	US0001M + 2.100%	2.2020	12/25/34	17,788,509
7,333,569	Park Place Securities Inc Asset-Backed ^(b)	US0001M + 1.950%	2.0520	02/25/35	7,420,710
3,112,218	Park Place Securities Inc Asset-Backed ^(b)	US0001M + 2.625%	2.7270	02/25/35	2,808,330
7,625,735	Park Place Securities Inc Asset-Backed ^(b)	US0001M + 1.875%	1.9770	03/25/35	7,549,473
3,392,730	Park Place Securities Inc Asset-Backed ^(b)	US0001M + 1.800%	1.9020	06/25/35	4,030,844
2,310,000	Park Place Securities Inc Asset-Backed ^(b)	US0001M + 0.975%	1.0770	07/25/35	2,256,024
3,820,435	Park Place Securities Inc Asset-Backed ^(b)	US0001M + 1.020%	1.1220	07/25/35	4,968,456
21,760,432	Park Place Securities Inc Asset-Backed ^(b)	US0001M + 0.960%	1.0620	08/25/35	20,150,247
16,976,028	Park Place Securities Inc Asset-Backed ^(b)	US0001M + 0.915%	1.0170	09/25/35	16,767,361
3,515,622	Park Place Securities Inc Asset-Backed ^(b)	US0001M + 0.990%	1.0920	09/25/35	3,537,389
6,859,429	Popular A.B.S Mortgage Pass-Through Trust 2006-B ^(b)	US0001M + 0.750%	0.8520	05/25/36	5,763,082
8,319,039	Popular A.B.S Mortgage Pass-Through Trust 2007-A ^(b)	US0001M + 0.310%	0.4120	06/25/47	8,150,838
5,528,794	Quest Trust ^{(a),(b)}	US0001M + 3.525%	3.6270	09/25/34	5,183,817
5,984,900	Quest Trust ^{(a),(b)}	US0001M + 3.375%	3.4770	03/25/35	6,076,270
8,674,000	RAAC Series 2006-RP1 Trust ^{(a),(b)}	US0001M + 1.850%	1.9520	10/25/45	8,894,706
4,443,256	RAAC Series 2006-RP2 Trust ^{(a),(b)}	US0001M + 1.250%	1.3530	02/25/37	3,830,402
4,638,000	RAAC Series 2006-RP4 Trust ^(b)	US0001M + 2.000%	3.1020	01/25/46	4,588,597
7,202,000	RAAC Series 2006-SP2 Trust ^(b)	US0001M + 0.705%	0.8070	02/25/36	6,931,540
1,935,251	RAAC Series 2007-SP1 Trust ^(b)	US0001M + 1.500%	1.6020	03/25/37	1,767,594
14,324,114	RAAC Series 2007-SP3 Trust ^(b)	US0001M + 2.250%	2.3520	09/25/47	12,824,095
1,674,952	RAMP Series 2004-RS7 Trust ^(d)		2.8640	07/25/34	1,627,984
2,256,269	RAMP Series 2005-EFC1 Trust ^(b)	US0001M + 1.200%	1.9020	05/25/35	2,259,768

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NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES — 92.9% (Continued)					
NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES — 92.9% (Continued)					
11,363,000	RAMP Series 2005-EFC4 Trust ^(b)	US0001M + 0.700%	1.1520	09/25/35	\$ 10,442,153
3,521,695	RAMP Series 2005-EFC6 Trust ^(b)	US0001M + 0.630%	1.0470	11/25/35	2,722,415
2,282,499	RAMP Series 2005-RS1 Trust ^(b)	US0001M + 0.800%	1.3020	01/25/35	2,267,049
3,035,160	RAMP Series 2005-RS8 Trust ^(b)	US0001M + 0.600%	1.0020	09/25/35	2,874,365
8,463,326	RAMP Series 2006-EFC1 Trust ^(b)	US0001M + 0.540%	0.9120	02/25/36	8,990,727
15,219,101	RAMP Series 2006-NC3 Trust ^(b)	US0001M + 0.360%	0.6420	03/25/36	14,362,786
2,393,587	RAMP Series 2006-RS1 Trust ^(b)	US0001M + 0.410%	0.7170	01/25/36	2,194,919
3,511,989	RAMP Series 2006-RS4 Trust ^(b)	US0001M + 0.380%	0.6720	07/25/36	3,557,226
7,703,438	RAMP Series 2006-RZ3 Trust ^(b)	US0001M + 0.380%	0.4820	08/25/36	8,288,859
8,060,000	RAMP Series 2006-RZ4 Trust ^(b)	US0001M + 0.350%	0.4520	10/25/36	7,925,046
15,468,640	RAMP Series 2006-RZ4 Trust ^(b)	US0001M + 0.380%	0.4820	10/25/36	14,253,279
11,418,743	RAMP Series 2006-RZ5 Trust ^(b)	US0001M + 0.360%	0.4620	08/25/46	11,239,276
14,335,700	RASC Series 2005-AHL3 Trust ^(b)	US0001M + 0.440%	0.7620	11/25/35	12,506,178
1,773,244	RASC Series 2005-EMX1 Trust ^{(a),(b)}	US0001M + 4.500%	4.6020	03/25/35	1,818,479
2,616,940	RASC Series 2005-EMX3 Trust ^(b)	US0001M + 0.720%	1.1820	09/25/35	2,188,705
2,690,168	RASC Series 2005-KS1 Trust ^(b)	US0001M + 1.250%	1.9770	02/25/35	2,790,338
6,167,387	RASC Series 2005-KS12 Trust ^(b)	US0001M + 0.670%	1.1070	01/25/36	7,159,480
1,368,488	RASC Series 2005-KS2 Trust ^(b)	US0001M + 0.770%	1.2570	03/25/35	1,527,778
1,516,924	RASC Series 2005-KS6 Trust ^(b)	US0001M + 1.700%	2.6520	07/25/35	1,701,320
2,372,376	RASC Series 2005-KS9 Trust ^(b)	US0001M + 1.250%	1.9770	10/25/35	2,009,221
2,827,539	RASC Series 2006-EMX1 Trust ^(b)	US0001M + 0.470%	0.8070	01/25/36	2,153,431
7,924,223	RASC Series 2006-EMX2 Trust ^(b)	US0001M + 0.420%	0.7320	02/25/36	6,558,386
8,820,195	RASC Series 2006-EMX3 Trust ^(b)	US0001M + 0.330%	0.5970	04/25/36	8,054,073
9,075,904	RASC Series 2006-EMX4 Trust ^(b)	US0001M + 0.280%	0.5220	06/25/36	7,920,438
7,543,787	RASC Series 2006-KS1 Trust ^(b)	US0001M + 0.530%	0.8970	02/25/36	7,254,379
5,228,596	RASC Series 2006-KS2 Trust ^(b)	US0001M + 0.750%	0.8520	03/25/36	4,699,295
9,491,929	RASC Series 2006-KS4 Trust ^(b)	US0001M + 0.300%	0.5520	06/25/36	8,877,951
17,352,899	RASC Series 2006-KS7 Trust ^(b)	US0001M + 0.300%	0.4020	09/25/36	16,290,787
7,368,340	RASC Series 2006-KS8 Trust ^(b)	US0001M + 0.290%	0.3920	10/25/36	7,848,425
16,074,000	RASC Series 2007-KS1 Trust ^(b)	US0001M + 0.240%	0.3420	01/25/37	12,567,518
31,735,649	RASC Series 2007-KS2 Trust ^(b)	US0001M + 0.260%	0.3620	02/25/37	31,843,468
22,879,653	RASC Series 2007-KS3 Trust ^(b)	US0001M + 0.380%	0.4820	04/25/37	20,610,858
2,069,925	Renaissance Home Equity Loan Trust 2002-1 ^(b)	US0001M + 2.925%	3.0270	06/25/32	1,843,322
1,334,453	Renaissance Home Equity Loan Trust 2002-2 ^(b)	US0001M + 2.250%	2.3520	08/25/32	1,344,232

ALPHACENTRIC INCOME OPPORTUNITIES FUND (IOFAX, IOFCX, IOFIX)
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
December 31, 2021

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES — 92.9% (Continued)					
NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES — 92.9% (Continued)					
454,954	Renaissance Home Equity Loan Trust 2003-2 ^(c)		4.3790	08/25/33	\$ 446,058
6,999,243	Renaissance Home Equity Loan Trust 2004-3 ^(c)		5.2840	11/25/34	6,938,967
11,753,889	Renaissance Home Equity Loan Trust 2005-1 ^(c)		5.4050	05/25/35	2,235,247
7,593,681	Renaissance Home Equity Loan Trust 2005-2 ^(c)		5.1010	08/25/35	2,182,892
5,923	RFMSI Series 2005-SA1 Trust ^(d)		2.1090	03/25/35	6,003
180,167	SASCO Mortgage Loan Trust 2003-GEL1 ^(b)	US0001M + 4.500%	4.6020	10/25/33	160,108
2,309,753	Saxon Asset Securities Trust 2004-2 ^(c)		6.0000	08/25/35	2,157,287
2,149,653	Saxon Asset Securities Trust 2005-2 ^(b)	US0001M + 0.705%	0.8070	10/25/35	2,029,248
6,997,117	Saxon Asset Securities Trust 2005-4 ^(b)	US0001M + 0.930%	1.0320	11/25/37	6,872,074
11,065,000	Saxon Asset Securities Trust 2006-2 ^(b)	US0001M + 0.300%	0.4020	09/25/36	10,606,702
11,145,162	Saxon Asset Securities Trust 2006-2 ^(b)	US0001M + 0.320%	0.4220	09/25/36	11,368,858
36,690,000	Saxon Asset Securities Trust 2007-3 ^(b)	US0001M + 0.800%	0.9020	09/25/47	35,989,735
21,892,000	Saxon Asset Securities Trust 2007-3 ^(b)	US0001M + 0.800%	0.9020	09/25/47	21,158,561
4,378,118	Saxon Asset Securities Trust 2007-3 ^(b)	US0001M + 0.900%	1.0020	09/25/47	4,586,141
10,935,000	Saxon Asset Securities Trust 2007-4 ^{(a),(b)}	US0001M + 3.000%	3.1020	12/25/37	8,441,548
7,000,000	Seasoned Credit Risk Transfer Trust Series 2020-2 ^(d)		4.2500	11/25/59	7,166,042
1,335,012	Securitized Asset Backed Receivables, LLC Trust ^(b)	US0001M + 0.975%	1.0770	12/25/34	1,272,619
6,301,000	Securitized Asset Backed Receivables, LLC Trust ^(b)	US0001M + 0.960%	1.0620	10/25/35	5,693,582
9,343,047	Securitized Asset Backed Receivables, LLC Trust ^(b)	US0001M + 1.005%	1.1070	10/25/35	6,907,877
7,092,265	Securitized Asset Backed Receivables, LLC Trust ^(b)	US0001M + 0.600%	0.7020	11/25/35	6,572,088
1,500,000	Security National Mortgage Loan Trust 2005-2 ^{(a),(d)}		7.3330	02/25/35	1,323,672
12,721,490	Sequoia Mortgage Trust 2004-10 ^(d)		0.7240	11/20/34	120,387
1,100,099	Sequoia Mortgage Trust 2004-10 ^(b)	US0001M + 0.750%	0.8540	11/20/34	641,726
5,879,000	SG Mortgage Securities Trust 2005-OPT1 ^(b)	US0001M + 0.885%	0.9870	10/25/35	5,696,916
3,542,348	Soundview Home Loan Trust 2005-1 ^(b)	US0001M + 1.950%	2.0420	04/25/35	3,934,480
2,455,119	Soundview Home Loan Trust 2005-3 ^(b)	US0001M + 0.990%	1.0920	06/25/35	2,532,092
1,396,977	Soundview Home Loan Trust 2005-A ^(b)	US0001M + 1.350%	1.4520	04/25/35	1,402,297
7,698,000	Soundview Home Loan Trust 2005-DO1 ^(b)	US0001M + 1.725%	1.8270	05/25/35	7,650,894
4,542,879	Soundview Home Loan Trust 2005-OPT1 ^(b)	US0001M + 0.825%	0.9270	06/25/35	4,369,837
5,321,456	Soundview Home Loan Trust 2005-OPT1 ^(b)	US0001M + 1.050%	1.1520	06/25/35	3,456,731
8,802,000	Soundview Home Loan Trust 2005-OPT2 ^(b)	US0001M + 0.975%	1.0770	08/25/35	8,022,348
5,708,590	Soundview Home Loan Trust 2005-OPT2 ^(b)	US0001M + 1.125%	1.2270	08/25/35	3,411,819
1,787,500	Soundview Home Loan Trust 2005-OPT3 ^(b)	US0001M + 1.020%	1.1230	11/25/35	1,634,971
6,616,442	Soundview Home Loan Trust 2005-OPT4 ^(b)	US0001M + 0.825%	0.9270	12/25/35	6,778,775

ALPHACENTRIC INCOME OPPORTUNITIES FUND (IOFAX, IOFCX, IOFIX)
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
December 31, 2021

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES — 92.9% (Continued)					
NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES — 92.9% (Continued)					
10,939,763	Soundview Home Loan Trust 2006-1 ^(b)	US0001M + 0.615%	0.7170	02/25/36	\$ 12,709,981
32,401,059	Soundview Home Loan Trust 2006-EQ1 ^(b)	US0001M + 0.250%	0.4770	10/25/36	36,397,483
57,384,708	Soundview Home Loan Trust 2006-OPT2 ^(b)	US0001M + 0.450%	0.5520	05/25/36	57,248,424
10,003,282	Soundview Home Loan Trust 2006-OPT3 ^(b)	US0001M + 0.465%	0.5680	06/25/36	10,151,492
21,260,949	Soundview Home Loan Trust 2006-OPT4 ^(b)	US0001M + 0.420%	0.5220	06/25/36	22,161,901
16,000,000	Soundview Home Loan Trust 2006-OPT5 ^(b)	US0001M + 0.240%	0.3420	07/25/36	15,310,285
51,976,765	Soundview Home Loan Trust 2006-OPT5 ^(b)	US0001M + 0.250%	0.3520	07/25/36	55,191,064
13,860,000	Specialty Underwriting & Residential Finance Trust ^(b)	US0001M + 1.065%	1.1670	12/25/35	12,844,027
4,210,678	Specialty Underwriting & Residential Finance Trust ^(b)	US0001M + 0.975%	1.0770	06/25/36	3,762,437
5,259,375	Specialty Underwriting & Residential Finance Trust ^(b)	US0001M + 0.585%	0.6870	12/25/36	5,863,409
8,500,000	STACR Trust 2018-HRP1 ^{(a),(b)}	US0001M + 3.750%	3.8530	04/25/43	8,717,580
10,000,000	STACR Trust 2018-HRP2 ^(b)	US0001M + 2.400%	2.5030	02/25/47	10,169,223
4,000,000	STACR Trust 2018-HRP2 ^(b)	US0001M + 4.200%	4.3030	02/25/47	4,251,465
2,400,000	STACR Trust 2018-HRP2 ^(b)	US0001M + 10.500%	10.6030	02/25/47	2,754,649
2,316,611	Structured Asset Investment Loan Trust 2004-10 ^(b)	US0001M + 3.750%	3.8530	11/25/34	3,287,176
1,734,865	Structured Asset Investment Loan Trust 2004-8 ^(b)	US0001M + 3.750%	3.8520	09/25/34	1,963,657
5,080,398	Structured Asset Investment Loan Trust 2004-BNC2 ^(b)	US0001M + 1.725%	1.8270	12/25/34	5,062,931
25,570,000	Structured Asset Investment Loan Trust 2005-4 ^(b)	US0001M + 0.975%	1.0770	05/25/35	25,228,173
12,849,081	Structured Asset Investment Loan Trust 2005-5 ^(b)	US0001M + 0.975%	1.0770	06/25/35	13,491,200
21,235,585	Structured Asset Investment Loan Trust 2005-6 ^(b)	US0001M + 0.975%	1.0770	07/25/35	21,186,123
9,312,056	Structured Asset Investment Loan Trust 2005-8 ^(b)	US0001M + 0.750%	0.8520	10/25/35	9,838,353
3,043,182	Structured Asset Investment Loan Trust 2005-HE2 ^(b)	US0001M + 0.780%	0.8820	07/25/35	2,992,778
9,093,000	Structured Asset Investment Loan Trust 2005-HE3 ^(b)	US0001M + 0.735%	0.8380	09/25/35	8,778,585
2,028,045	Structured Asset Investment Loan Trust 2005-HE3 ^(b)	US0001M + 0.795%	0.8980	09/25/35	2,901,650
159,261	Structured Asset Mortgage Investments II Trust ^(d)		1.9670	10/19/34	154,695
2,043,954	Structured Asset Mortgage Investments II Trust ^(b)	US0001M + 0.750%	0.8540	07/19/35	1,934,776
1,275,206	Structured Asset Mortgage Investments Trust ^(b)	US0001M + 0.825%	0.9290	02/19/33	1,043,184
2,468,823	Structured Asset Securities Corp 2005-NC1 ^(b)	US0001M + 1.950%	2.0520	02/25/35	2,578,889
1,982,950	Structured Asset Securities Corp 2005-RMS1 ^(b)	US0001M + 0.750%	0.8520	02/25/35	1,915,228
478,047	Structured Asset Securities Corp 2005-WF1 ^(b)	US0001M + 1.905%	2.0070	02/25/35	480,625
3,392,722	Structured Asset Securities Corp Mortgage Loan ^(b)	US0001M + 1.050%	1.1520	05/25/35	3,283,407
1,876,560	Structured Asset Securities Corp Mortgage Loan ^{(a),(b)}	US0001M + 3.750%	3.8520	07/25/35	1,909,557
8,198,518	Structured Asset Securities Corp Mortgage Loan ^{(a),(b)}	US0001M + 3.375%	3.4770	11/25/35	8,389,676
6,876,000	Structured Asset Securities Corp Mortgage Loan ^(b)	US0001M + 1.425%	1.5270	02/25/36	5,710,360

ALPHACENTRIC INCOME OPPORTUNITIES FUND (IOFAX, IOFCX, IOFIX)
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
December 31, 2021

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES — 92.9% (Continued)					
NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES — 92.9% (Continued)					
10,487,373	Structured Asset Securities Corp Mortgage Loan ^{(a),(b)}	US0001M + 0.290%	0.3920	07/25/36	\$ 11,238,499
5,226,075	Structured Asset Securities Corp Mortgage Loan ^{(a),(b)}	US0001M + 0.645%	0.7470	10/25/36	5,891,849
6,114,734	Structured Asset Securities Corp Mortgage Loan ^(b)	US0001M + 0.230%	0.3320	02/25/37	6,952,840
9,415,856	Structured Asset Securities Corp Mortgage Loan ^{(a),(b)}	US0001M + 0.300%	0.4020	08/25/46	10,312,744
7,000,000	Structured Asset Securities Corp Mortgage Loan ^(b)	US0001M + 0.300%	0.4020	05/25/47	6,421,780
9,369,618	Structured Asset Securities Corp Trust 2005-AR1 ^(b)	US0001M + 0.750%	0.8520	09/25/35	9,817,277
7,793,006	Terwin Mortgage Trust 2006-1 ^{(a),(b)}	US0001M + 0.735%	0.8370	01/25/37	7,050,633
10,893,174	Terwin Mortgage Trust 2006-5 ^{(a),(b)}	US0001M + 0.540%	0.6420	07/25/37	10,809,108
7,425,000	Terwin Mortgage Trust 2006-7 ^{(a),(b)}	US0001M + 0.540%	0.6420	07/25/37	6,376,871
5,740,000	Terwin Mortgage Trust 2007-QHL1 ^{(a),(b)}	US0001M + 1.500%	1.6020	10/25/38	5,766,047
3,002,389	Terwin Mortgage Trust Series TMTS 2005-6HE ^(b)	US0001M + 1.200%	1.3020	04/25/36	3,047,660
375,424	Thornburg Mortgage Securities Trust 2004-2 ^(b)	US0001M + 1.000%	1.1020	06/25/44	218,082
757,000	Truman Capital Mortgage Loan Trust ^{(a),(b)}	US0001M + 5.250%	5.3520	03/25/37	821,107
725,777	WaMu Mortgage Pass-Through Certificates Series ^(d)		2.4920	10/25/33	636,173
129,260	WaMu Mortgage Pass-Through Certificates Series ^(b)	COF 11 + 1.250%	1.4750	11/25/42	132,629
2,331,185	Washington Mutural Asset-Backed Certificates WMABS ^(b)	US0001M + 0.540%	0.6420	04/25/36	2,260,025
7,241,602	Wells Fargo Home Equity Asset-Backed Securities ^(b)	US0001M + 0.675%	0.7780	05/25/36	6,474,793
10,881,450	Wells Fargo Home Equity Asset-Backed Securities ^(b)	US0001M + 0.350%	0.4520	07/25/36	10,346,838
12,413,378	Wells Fargo Home Equity Asset-Backed Securities ^(b)	US0001M + 0.405%	0.5070	01/25/37	14,378,508
					3,996,811,566
TOTAL NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES (Cost \$3,055,240,797)					3,996,811,566
TOTAL INVESTMENTS - 98.9% (Cost \$3,285,552,048)					\$ 4,254,085,305
OTHER ASSETS IN EXCESS OF LIABILITIES- 1.1%					48,008,220
NET ASSETS - 100.0%					\$ 4,302,093,525

ETF - Exchange-Traded Fund
 LLC - Limited Liability Company
 REMIC - Real Estate Mortgage Investment Conduit

COF 11 Cost of Funds for the 11th District of San Francisco
 ICE LIBOR USD 1
 Month ICE LIBOR USD 1 Month

SOFR30A United States 30 Day Average SOFR Secured Overnight Financing Rate
US0001M ICE LIBOR USD 1 Month
US0006M ICE LIBOR USD 6 Month
US0012M ICE LIBOR USD 12 Month

++ Illiquid security. Total illiquid securities represents 0.1% of net assets as of December 31, 2021.

^ Fair valued by the Board of Trustees in good faith using significant observable inputs.

(a) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2021 the total market value of 144A securities is 487,140,148 or 11.3% of net assets.

(b) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.

(c) Step bond. Coupon rate is fixed rate that changes on a specified date. The rate shown is the current rate at December 31, 2021.

(d) Variable rate security; the rate shown represents the rate on December 31, 2021.