

## MUZINICH U.S. HIGH YIELD CREDIT FUND

### SCHEDULE OF INVESTMENTS at September 30, 2021 (Unaudited)

#### Principal

Amount	Value
<b>CORPORATE BONDS: 92.6%</b>	
<b>Aerospace/Defense: 0.3%</b>	
\$ 75,000	TransDigm Inc 5.500%, 11/15/27
	\$ 77,630
<b>Airlines: 3.0%</b>	
175,000	American Airlines Inc 11.750%, 7/15/25
100,000	American Airlines Inc/AAdvantage Loyalty IP Ltd 5.500%, 4/20/26
175,000	5.750%, 4/20/29
225,000	Delta Air Lines Inc 7.375%, 1/15/26
25,000	United Airlines Inc 4.375%, 4/15/26
50,000	4.625%, 4/15/29
	51,735
	853,339
<b>Automotive &amp; Auto Parts: 3.2%</b>	
100,000	Clarios Global LP / Clarios US Finance Co 8.500%, 5/15/27
50,000	Dornoch Debt Merger Sub Inc 6.625%, 10/15/29
250,000	Ford Motor Co 9.000%, 4/22/25
50,000	Goodyear Tire & Rubber Co/The 5.000%, 7/15/29
50,000	5.250%, 7/15/31
250,000	Jaguar Land Rover Automotive PLC 5.500%, 7/15/29
100,000	Tenneco Inc 7.875%, 1/15/29
	111,750
	919,672
<b>Banking: 2.5%</b>	
200,000	Deutsche Bank AG 4.875% (5 Year Mid Swap Rate USD + 2.553%), 12/1/32 <sup>1,3</sup>
200,000	NatWest Group PLC 2.452% (3 Month LIBOR USD + 2.320%), 12/30/67 <sup>1,2,3</sup>
200,000	Standard Chartered PLC 7.014% (3 Month LIBOR USD + 1.460%), 1/30/68 <sup>1,2,3</sup>
	276,762
	695,898
<b>Broadcasting: 4.4%</b>	
50,000	Audacy Capital Corp 6.500%, 5/1/27
50,000	6.750%, 3/31/29
	Belo Corp
	51,210
	50,460

125,000	7.750%, 6/1/27	146,231
	iHeartCommunications Inc	
100,000	8.375%, 5/1/27	107,000
	Netflix Inc	
175,000	5.875%, 11/15/28	214,447
	Nexstar Media Inc	
100,000	5.625%, 7/15/27	106,030
100,000	4.750%, 11/1/28	103,863
	Scripps Escrow Inc	
200,000	5.875%, 7/15/27	205,537
	Sinclair Television Group Inc	
50,000	5.125%, 2/15/27	49,715
	Sirius XM Radio Inc	
175,000	4.000%, 7/15/28	178,172
	TEGNA Inc	
50,000	4.625%, 3/15/28	51,180
		<u>1,263,845</u>
<b>Building Materials: 2.5%</b>		
	Cornerstone Building Brands Inc	
175,000	6.125%, 1/15/29	186,156
	JELD-WEN Inc	
100,000	4.875%, 12/15/27	104,163
	New Enterprise Stone & Lime Co Inc	
100,000	6.250%, 3/15/26	103,525
100,000	-%, 7/15/28	101,375
	PGT Innovations Inc	
50,000	4.375%, 10/1/29	50,438
	SRM Escrow Issuer LLC	
150,000	6.000%, 11/1/28	159,007
		<u>704,664</u>
<b>Cable/Satellite TV: 5.9%</b>		
	CCO Holdings LLC / CCO Holdings Capital Corp	
113,000	5.500%, 5/1/26	116,676
150,000	5.375%, 6/1/29	162,612
150,000	4.750%, 3/1/30	156,910
	CSC Holdings LLC	
200,000	7.500%, 4/1/28	216,405
200,000	5.750%, 1/15/30	203,250
	DIRECTV Holdings LLC / DIRECTV Financing Co Inc	
125,000	5.875%, 8/15/27	130,625
	DISH DBS Corp	
75,000	7.375%, 7/1/28	79,965
100,000	5.125%, 6/1/29	98,115
	Midcontinent Communications / Midcontinent Finance Corp	
275,000	5.375%, 8/15/27	286,814
	Radiate Holdco LLC / Radiate Finance Inc	
225,000	6.500%, 9/15/28	229,743
		<u>1,681,115</u>
<b>Capital Goods: 2.5%</b>		
	Griffon Corp	
100,000	5.750%, 3/1/28	105,125
	JB Poindexter & Co Inc	

100,000	7.125%, 4/15/26	105,375
	Madison IAQ LLC	
100,000	5.875%, 6/30/29	100,880
	Manitowoc Co Inc/The	
100,000	9.000%, 4/1/26	107,263
	Park-Ohio Industries Inc	
150,000	6.625%, 4/15/27	150,000
	Patrick Industries Inc	
100,000	4.750%, 5/1/29	102,125
	Wabash National Corp	
50,000	4.500%, 10/15/28	50,000
		<u>720,768</u>
<b>Chemicals: 1.5%</b>		
	Compass Minerals International Inc	
25,000	6.750%, 12/1/27	26,572
	CVR Partners LP / CVR Nitrogen Finance Corp	
15,000	9.250%, 6/15/23	15,062
100,000	6.125%, 6/15/28	105,000
	Lsb Industries	
50,000	6.250%, 10/15/28	50,625
	Rain CII Carbon LLC / CII Carbon Corp	
50,000	7.250%, 4/1/25	51,312
	Rayonier AM Products Inc	
175,000	7.625%, 1/15/26	185,172
		<u>433,743</u>
<b>Consumer-Products: 0.6%</b>		
	Kronos Acquisition Holdings Inc / KIK Custom Products Inc	
100,000	7.000%, 12/31/27	95,875
	Scotts Miracle-Gro Co/The	
50,000	4.375%, 2/1/32	50,469
	Tempur Sealy International Inc	
25,000	3.875%, 10/15/31	25,062
		<u>171,406</u>
<b>Containers: 0.4%</b>		
	LABL Inc	
94,000	10.500%, 7/15/27	101,435
<b>Diversified Financial Services: 3.6%</b>		
	Alliance Data Systems Corp	
150,000	7.000%, 1/15/26	160,978
	Blackstone Mortgage Trust Inc	
150,000	3.750%, 1/15/27	148,875
	Icahn Enterprises LP / Icahn Enterprises Finance Corp	
75,000	6.375%, 12/15/25	76,687
150,000	6.250%, 5/15/26	156,937
50,000	5.250%, 5/15/27	52,042
	Midcap Financial Issuer Trust	
200,000	6.500%, 5/1/28	208,710
	Nationstar Mortgage Holdings Inc	
150,000	6.000%, 1/15/27	156,750
	PRA Group Inc	
75,000	5.000%, 10/1/29	75,188

		<u>1,036,167</u>
<b>Diversified Media: 0.8%</b>		
	Advantage Sales & Marketing Inc	
150,000	6.500%, 11/15/28	156,543
	Clear Channel Worldwide Holdings Inc	
75,000	5.125%, 8/15/27	77,710
		<u>234,253</u>
<b>Energy: 15.3%</b>		
	Antero Midstream Partners LP / Antero Midstream Finance Corp	
75,000	5.375%, 6/15/29	77,569
	Antero Resources Corp	
66,000	8.375%, 7/15/26	74,843
50,000	5.375%, 3/1/30	52,720
	Archrock Partners LP / Archrock Partners Finance Corp	
150,000	6.250%, 4/1/28	155,080
	Ascent Resources Utica Holdings LLC / ARU Finance Corp	
75,000	5.875%, 6/30/29	76,594
	Blue Racer Midstream LLC / Blue Racer Finance Corp	
200,000	7.625%, 12/15/25	216,500
131,000	6.625%, 7/15/26	137,333
	Cheniere Energy Partners LP	
25,000	3.250%, 1/31/32	25,114
	CITGO Petroleum Corp	
125,000	7.000%, 6/15/25	127,984
	Comstock Resources Inc	
50,000	5.875%, 1/15/30	52,070
	Consolidated Energy Fin	
175,000	–%, 10/15/28 <sup>6</sup>	175,000
	Consolidated Energy Finance SA	
350,000	6.875%, 6/15/25	362,792
	CrownRock LP / CrownRock Finance Inc	
75,000	5.625%, 10/15/25	76,852
	DT Midstream Inc	
50,000	4.125%, 6/15/29	50,765
50,000	4.375%, 6/15/31	51,563
	EQM Midstream Partners LP	
75,000	6.500%, 7/1/27	84,450
100,000	4.500%, 1/15/29	103,875
100,000	6.500%, 7/15/48	114,691
	Genesis Energy LP / Genesis Energy Finance Corp	
125,000	5.625%, 6/15/24	124,844
125,000	8.000%, 1/15/27	127,064
	Global Partners LP / GLP Finance Corp	
125,000	6.875%, 1/15/29	129,917
	Gulfport Energy Operating Corp	
125,000	8.000%, 5/17/26	136,861
	Harvest Midstream I LP	
175,000	7.500%, 9/1/28	186,660
	Hilcorp Energy I LP / Hilcorp Finance Co	
125,000	6.000%, 2/1/31	128,663
	Laredo Petroleum Inc	
75,000	7.750%, 7/31/29	75,281

	MEG Energy Corp		
125,000	7.125%, 2/1/27		131,400
	Northern Oil and Gas Inc		
150,000	8.125%, 3/1/28		160,485
	Occidental Petroleum Corp		
75,000	8.875%, 7/15/30		101,976
175,000	6.450%, 9/15/36		220,391
	PBF Holding Co LLC / PBF Finance Corp		
75,000	9.250%, 5/15/25		71,165
	Rockies Express Pipeline LLC		
175,000	4.950%, 7/15/29		182,219
	Southwestern Energy Co		
75,000	8.375%, 9/15/28		85,048
75,000	5.375%, 3/15/30		81,061
	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp		
158,000	7.500%, 10/1/25		171,233
100,000	6.000%, 12/31/30		102,751
	USA Compression Partners LP / USA Compression Finance Corp		
75,000	6.875%, 9/1/27		79,428
	Venture Global Calcasieu Pass LLC		
25,000	3.875%, 8/15/29		25,782
50,000	4.125%, 8/15/31		52,188
			<u>4,390,212</u>
<b>Environmental: 0.3%</b>			
	GFL Environmental Inc		
75,000	4.375%, 8/15/29		<u>75,844</u>
<b>Food/Beverage/Tobacco: 2.5%</b>			
	Herbalife Nutrition Ltd / HLF Financing Inc		
75,000	7.875%, 9/1/25		80,531
	HLF Financing SARL LLC / Herbalife International Inc		
125,000	4.875%, 6/1/29		125,156
	Kraft Heinz Foods Co		
125,000	4.625%, 1/30/29		142,784
100,000	5.000%, 7/15/35		123,074
100,000	4.375%, 6/1/46		113,973
	Post Holdings Inc		
75,000	4.500%, 9/15/31		74,204
	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed		
50,000	4.625%, 3/1/29		50,440
			<u>710,162</u>
<b>Gaming: 1.3%</b>			
	Caesars Entertainment Inc		
100,000	6.250%, 7/1/25		105,401
100,000	8.125%, 7/1/27		112,500
	Churchill Downs Inc		
150,000	4.750%, 1/15/28		157,125
			<u>375,026</u>
<b>Healthcare: 6.9%</b>			
	AMN Healthcare Inc		
100,000	4.625%, 10/1/27		103,875
	Bausch Health Americas Inc		

275,000	8.500%, 1/31/27	295,281
	Bausch Health Cos Inc	
82,000	6.125%, 4/15/25	83,744
75,000	5.000%, 2/15/29	69,958
75,000	6.250%, 2/15/29	74,320
	Centene Corp	
200,000	4.625%, 12/15/29	218,250
	DaVita Inc	
100,000	4.625%, 6/1/30	102,986
100,000	3.750%, 2/15/31	97,500
	Legacy LifePoint Health LLC	
50,000	4.375%, 2/15/27	49,803
	Mallinckrodt International Finance SA / Mallinckrodt CB LLC	
100,000	5.750%, 8/1/22 <sup>1,5</sup>	49,325
	MPH Acquisition Holdings LLC	
50,000	5.500%, 9/1/28	50,444
150,000	5.750%, 11/1/28	141,523
	MPT Operating Partnership LP / MPT Finance Corp	
75,000	4.625%, 8/1/29	80,569
	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA	
143,000	7.375%, 6/1/25	151,087
	Prime Healthcare Services Inc	
200,000	7.250%, 11/1/25	214,750
	Select Medical Corp	
175,000	6.250%, 8/15/26	184,249
		<hr/>
		1,967,664

**Homebuilders/Real Estate: 6.0%**

	Artera Services LLC	
300,000	9.033%, 12/4/25	325,875
	Ashton Woods USA LLC / Ashton Woods Finance Co	
75,000	6.625%, 1/15/28	79,848
	Brookfield Residential Properties Inc / Brookfield Residential US LLC	
125,000	6.250%, 9/15/27	131,565
	Global Infrastructure Solutions Inc	
87,000	5.625%, 6/1/29	89,101
	IEA Energy Services LLC	
75,000	6.625%, 8/15/29	74,250
	Iron Mountain Inc	
200,000	5.250%, 7/15/30	212,496
	Kennedy-Wilson Inc	
75,000	4.750%, 3/1/29	76,406
50,000	4.750%, 2/1/30	50,938
75,000	5.000%, 3/1/31	76,781
	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp	
25,000	4.750%, 6/15/29	24,906
	M/I Homes Inc	
100,000	3.950%, 2/15/30	100,664
	Millennium Escrow Corp	
75,000	6.625%, 8/1/26	77,340
	Service Properties Trust	
200,000	4.350%, 10/1/24	202,750
100,000	5.500%, 12/15/27	106,604

	Starwood Property Trust Inc		
75,000	3.625%, 7/15/26		75,375
			<u>1,704,899</u>
<b>Hotels: 0.6%</b>			
	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc		
25,000	5.000%, 6/1/29		25,531
125,000	4.875%, 7/1/31		125,625
			<u>151,156</u>
<b>Insurance: 0.5%</b>			
	Acrisure LLC / Acrisure Finance Inc		
125,000	7.000%, 11/15/25		127,443
<b>Leisure: 2.1%</b>			
	Carnival Corp		
50,000	10.500%, 2/1/26		58,025
50,000	5.750%, 3/1/27		51,687
	Life Time Inc		
100,000	5.750%, 1/15/26		104,175
	Royal Caribbean Cruises Ltd		
100,000	9.125%, 6/15/23		108,806
175,000	5.500%, 8/31/26		180,109
100,000	5.500%, 4/1/28		102,428
			<u>605,230</u>
<b>Metals/Mining: 2.5%</b>			
	First Quantum Minerals Ltd		
275,000	7.500%, 4/1/25		282,447
	Grinding Media Inc / Moly-Cop AltaSteel Ltd		
100,000	7.375%, 12/15/23		102,000
	Hudbay Minerals Inc		
25,000	4.500%, 4/1/26		24,781
75,000	6.125%, 4/1/29		78,660
	Kaiser Aluminum Corp		
125,000	4.500%, 6/1/31		128,281
	SunCoke Energy Inc		
100,000	4.875%, 6/30/29		99,750
			<u>715,919</u>
<b>Publishing/Printing: 0.6%</b>			
	Cimpress PLC		
150,000	7.000%, 6/15/26		156,630
<b>Restaurants: 3.1%</b>			
	1011778 BC ULC / New Red Finance Inc		
125,000	4.375%, 1/15/28		127,058
	Bloomin' Brands Inc / OSI Restaurant Partners LLC		
100,000	5.125%, 4/15/29		104,206
	Carrols Restaurant Group Inc		
175,000	5.875%, 7/1/29		164,954
	CEC Entertainment LLC		
175,000	6.750%, 5/1/26		175,656
	GPS Hospitality Holding Co LLC / GPS Finco Inc		
100,000	7.000%, 8/15/28		99,379
	IRB Holding Corp		

	200,000	6.750%, 2/15/26	205,750
			<u>877,003</u>
<b>Services: 3.4%</b>			
	100,000	BCPE Empire Holdings Inc 7.625%, 5/1/27	99,625
	100,000	Garda World Security Corp 4.625%, 2/15/27	100,125
	125,000	GPD Cos Inc 10.125%, 4/1/26	135,555
	50,000	H&E Equipment Services Inc 3.875%, 12/15/28	49,937
	200,000	Herc Holdings Inc 5.500%, 7/15/27	210,028
	50,000	LBM Acquisition LLC 6.250%, 1/15/29	50,046
	75,000	Nielsen Finance LLC / Nielsen Finance Co 5.625%, 10/1/28	77,802
	75,000	5.875%, 10/1/30	79,059
	50,000	United Rentals North America Inc 3.750%, 1/15/32	50,625
	100,000	WESCO Distribution Inc 7.250%, 6/15/28	110,875
			<u>963,677</u>
<b>Steel: 1.2%</b>			
	100,000	Cleveland-Cliffs Inc 6.750%, 3/15/26	106,750
	75,000	TMS International Corp/DE 6.250%, 4/15/29	78,469
	150,000	United States Steel Corp 6.875%, 3/1/29	160,122
			<u>345,341</u>
<b>Super Retail: 2.2%</b>			
	50,000	Ambience Merger Sub Inc 7.125%, 7/15/29	49,937
	100,000	Bath & Body Works Inc 6.750%, 7/1/36	124,125
	100,000	LCM Investments Holdings II LLC 4.875%, 5/1/29	102,732
	125,000	LSF9 Atlantis Holdings LLC / Victra Finance Corp 7.750%, 2/15/26	129,592
	125,000	Michaels Cos Inc/The 7.875%, 5/1/29	129,688
	100,000	Wolverine World Wide Inc 4.000%, 8/15/29	101,125
			<u>637,199</u>
<b>Technology: 2.7%</b>			
	100,000	CommScope Inc 4.750%, 9/1/29	100,250
	209,000	CommScope Technologies LLC 6.000%, 6/15/25	212,294
	77,000	J2 Global Inc 4.625%, 10/15/30	81,909



	LogMeIn Inc		
100,000	5.500%, 9/1/27		101,988
	Veritas US Inc / Veritas Bermuda Ltd		
100,000	7.500%, 9/1/25		104,125
	VM Consolidated Inc		
175,000	5.500%, 4/15/29		178,236
			<u>778,802</u>
<b>Telecommunications: 7.2%</b>			
	Altice Financing SA		
200,000	5.000%, 1/15/28		190,944
	Altice France Holding SA		
325,000	6.000%, 2/15/28		310,411
	Consolidated Communications Inc		
75,000	6.500%, 10/1/28		81,564
	Embarq Corp		
75,000	7.995%, 6/1/36		80,550
	GCI LLC		
225,000	4.750%, 10/15/28		236,575
	Hughes Satellite Systems Corp		
175,000	6.625%, 8/1/26		199,199
	Intelsat Jackson Holdings SA		
150,000	8.000%, 2/15/24 <sup>1-5</sup>		154,125
	Level 3 Financing Inc		
125,000	4.625%, 9/15/27		128,756
	Lumen Technologies Inc		
150,000	5.125%, 12/15/26		155,812
100,000	4.500%, 1/15/29		97,023
	Sprint Capital Corp		
250,000	6.875%, 11/15/28		320,313
75,000	8.750%, 3/15/32		112,133
			<u>2,067,405</u>
<b>Transportation Excluding Air/Rail: 0.1%</b>			
	First Student Bidco Inc / First Transit Parent Inc		
25,000	4.000%, 7/31/29		24,687
<b>Utilities: 3.5%</b>			
	Calpine Corp		
50,000	5.125%, 3/15/28		50,699
100,000	4.625%, 2/1/29		98,625
100,000	5.000%, 2/1/31		100,125
	Clearway Energy Operating LLC		
125,000	5.000%, 9/15/26		128,366
375,000	3.750%, 2/15/31		376,406
	Talen Energy Supply LLC		
225,000	7.250%, 5/15/27		212,648
25,000	6.625%, 1/15/28		23,233
			<u>990,102</u>
<b>TOTAL CORPORATE BONDS</b>			
	(Cost \$25,622,295)		<u>26,558,336</u>

**Principal Amount**

**BANK LOANS: 5.0%**

<b>Aerospace/Defense: 0.4%</b>		
	Spirit AeroSystems Inc	
109,175	6.000% (1 Month LIBOR + 5.250%), 1/15/25 <sup>1,4</sup>	109,994
<b>Automotive &amp; Auto Parts: 0.8%</b>		
	First Brands Group LLC	
105,439	6.000% (3 Months LIBOR + 5.000%), 3/24/27 <sup>1,4</sup>	106,731
	Wheel Pros Inc	
125,000	5.250% (1 Month LIBOR + 4.500%), 5/11/28 <sup>1,4</sup>	125,104
		<u>231,835</u>
<b>Healthcare: 0.7%</b>		
	BW NHHC Holdco Inc	
198,462	5.125% (3 Months LIBOR + 5.000%), 5/15/25 <sup>1,4</sup>	176,046
	US Radiology Specialists Inc	
24,813	6.250% (3 Months LIBOR + 5.500%), 12/10/27 <sup>1,4</sup>	24,960
		<u>201,006</u>
<b>Leisure: 0.3%</b>		
	Carnival Corp	
98,254	3.750% (3 Months LIBOR + 3.000%), 6/30/25 <sup>1,4</sup>	97,916
<b>Services: 0.4%</b>		
	Revint Intermediate II LLC	
124,375	5.750% (1 Month LIBOR + 5.000%), 10/8/27 <sup>1,4</sup>	125,230
<b>Technology: 1.1%</b>		
	Ahead DB Holdings LLC	
99,750	4.500% (3 Months LIBOR + 3.750%), 10/18/27 <sup>1,4</sup>	100,269
	CT Technologies Intermediate Holdings Inc	
74,625	6.000%, 12/31/25 <sup>1,4,6,7</sup>	74,847
	Dawn Acquisition LLC	
148,852	3.882% (3 Months LIBOR + 3.750%), 10/25/25 <sup>1,4</sup>	126,133
		<u>301,249</u>
<b>Telecommunications: 0.9%</b>		
	Intelsat Jackson Holdings SA	
250,000	8.625%, 1/15/24 <sup>4</sup>	254,688
<b>Transportation Excluding Air/Rail: 0.4%</b>		
	Yak Access LLC	
143,836	5.121% (3 Months LIBOR + 5.000%), 7/2/25 <sup>1,4</sup>	115,188
<b>TOTAL BANK LOANS</b>		
	(Cost \$1,453,226)	<u>1,437,106</u>
<b>TOTAL INVESTMENTS IN SECURITIES: 97.6%</b>		
	(Cost \$27,075,521)	27,995,442
Other Assets in Excess of Liabilities: 2.4%		
		685,492
<b>TOTAL NET ASSETS: 100.0%</b>		
		<u>\$ 28,680,934</u>

LIBOR - London Interbank Offered Rate

USD - United States Dollar

<sup>1</sup> Variable rate security; rate shown is the rate in effect on September 30, 2021. An index may have a negative rate. Interest rate may also be subject to a cap or floor.

<sup>2</sup> Perpetual call date security. Date shown is next call date.

<sup>3</sup> Fixed-to-variable or fixed-to-float bond; rate shown is the rate in effect on September 30, 2021. An index may have a negative rate. Interest rate may also be subject to a cap or floor.

<sup>4</sup> Bank loans generally pay interest at rates which are periodically determined by reference to a base lending rate plus a premium. All loans carry a variable rate of interest. These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate ("LIBOR") or (iii) the Certificate of Deposit rate. Bank Loans, while exempt from registration, under the Securities Act of 1933, contain certain restrictions on resale and cannot be sold publicly. Floating rate bank loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy.

<sup>5</sup> Security is in default.

<sup>6</sup> All or a portion of the loan may be unfunded.

<sup>7</sup> Denotes investments purchased on a when-issued or delayed delivery basis.

## Summary of Fair Value Exposure at September 30, 2021 (Unaudited)

The Muzinich U.S. High Yield Credit Fund (the "Fund") utilizes various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment spreads, credit risk, yield curves, default rates and similar data.
- Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2021:

Description	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
<b>Corporate Bonds</b>	\$ –	\$ 26,558,336	\$ –	\$ 26,558,336
<b>Bank Loans</b>	–	1,437,106	–	1,437,106
<b>Total Assets</b>	\$ –	\$ 27,995,442	\$ –	\$ 27,995,442