

MUZINICH U.S. HIGH YIELD CORPORATE BOND FUND

SCHEDULE OF INVESTMENTS at March 31, 2020 (Unaudited)

Principal Amount	Value
CORPORATE BONDS: 89.0%	
Aerospace/Defense: 0.2%	
\$ 125,000	\$ 94,687
Bombardier Inc 6.000%, 10/15/22 ¹	
Airlines: 0.2%	
100,000	81,501
VistaJet Malta Finance PLC / XO Management Holding Inc 10.500%, 6/1/24 ¹	
Automotive & Auto Parts: 1.5%	
215,000	178,988
American Axle & Manufacturing Inc 6.250%, 4/1/25	
200,000	187,000
Ford Motor Credit Co LLC 4.250%, 9/20/22	
100,000	95,062
Panther BF Aggregator 2 LP / Panther Finance Co Inc 6.250%, 5/15/26 ¹	
175,000	153,641
8.500%, 5/15/27 ¹	
Banking: 1.8%	
75,000	87,319
Ally Financial Inc 8.000%, 11/1/31	
100,000	97,748
CIT Group Inc 5.000%, 8/15/22	
25,000	24,531
4.750%, 2/16/24	
200,000	168,449
Deutsche Bank AG 4.296% (5 Year Swap Rate USD + 2.248%), 5/24/28 ^{2,4}	
150,000	174,891
Dresdner Funding Trust I 8.151%, 6/30/31 ¹	
150,000	192,049
Royal Bank of Scotland Group PLC 7.648% (3 Month LIBOR USD + 2.500%), 9/30/31 ^{2,3,4}	
744,987	
Broadcasting: 4.9%	
125,000	134,958
Belo Corp 7.750%, 6/1/27	
50,000	52,927
7.250%, 9/15/27	
100,000	81,814
Diamond Sports Group LLC / Diamond Sports Finance Co 5.375%, 8/15/26 ¹	
50,000	33,715
6.625%, 8/15/27 ¹	
50,000	49,188
Gray Television Inc 5.125%, 10/15/24 ¹	
225,000	217,879
5.875%, 7/15/26 ¹	
25,000	25,014
7.000%, 5/15/27 ¹	
275,000	240,947
iHeartCommunications Inc 8.375%, 5/1/27	
100,000	103,757
Netflix Inc 4.875%, 4/15/28	

275,000	4.875%, 6/15/30 ¹	280,693
	Nexstar Broadcasting Inc	
225,000	5.625%, 8/1/24 ¹	213,186
50,000	5.625%, 7/15/27 ¹	49,153
	Sinclair Television Group Inc	
25,000	5.875%, 3/15/26 ¹	22,339
100,000	5.125%, 2/15/27 ¹	85,354
	Sirius XM Radio Inc	
150,000	4.625%, 7/15/24 ¹	153,178
100,000	5.375%, 4/15/25 ¹	101,624
	TEGNA Inc	
50,000	4.625%, 3/15/28 ¹	44,219
150,000	5.000%, 9/15/29 ¹	135,982
		<u>2,025,927</u>

Building Materials: 2.2%

	Beacon Roofing Supply Inc	
150,000	4.875%, 11/1/25 ¹	136,313
50,000	4.500%, 11/15/26 ¹	46,328
	New Enterprise Stone & Lime Co Inc	
100,000	6.250%, 3/15/26 ¹	92,854
	SRS Distribution Inc	
275,000	8.250%, 7/1/26 ¹	211,349
	Standard Industries Inc	
75,000	5.500%, 2/15/23 ¹	72,935
125,000	5.375%, 11/15/24 ¹	121,559
100,000	6.000%, 10/15/25 ¹	99,027
125,000	5.000%, 2/15/27 ¹	114,621
		<u>894,986</u>

Cable/Satellite TV: 8.0%

	Altice Financing SA	
200,000	5.000%, 1/15/28 ¹	178,500
	Block Communications Inc	
50,000	4.875%, 3/1/28 ¹	46,781
	CCO Holdings LLC / CCO Holdings Capital Corp	
325,000	5.500%, 5/1/26 ¹	332,139
25,000	5.875%, 5/1/27 ¹	25,924
100,000	5.000%, 2/1/28 ¹	100,805
150,000	5.375%, 6/1/29 ¹	154,973
100,000	4.750%, 3/1/30 ¹	100,055
225,000	4.500%, 8/15/30 ¹	221,766
75,000	4.500%, 5/1/32 ¹	73,562
	Charter Communications Operating LLC / Charter Communications Operating Capital	
75,000	3.579%, 7/23/20	74,771
	CSC Holdings LLC	
225,000	10.875%, 10/15/25 ¹	244,547
200,000	5.375%, 2/1/28 ¹	205,393
200,000	7.500%, 4/1/28 ¹	214,478
200,000	5.750%, 1/15/30 ¹	202,442
	DISH DBS Corp	
225,000	5.875%, 11/15/24	220,220
	Midcontinent Communications / Midcontinent Finance Corp	
275,000	5.375%, 8/15/27 ¹	268,608

	UPC Holding BV		
475,000	5.500%, 1/15/28 ¹		449,136
	Virgin Media Secured Finance PLC		
200,000	5.500%, 8/15/26 ¹		204,394
			<u>3,318,494</u>
Capital Goods: 3.4%			
	Amsted Industries Inc		
100,000	5.625%, 7/1/27 ¹		98,146
250,000	4.625%, 5/15/30 ¹		225,000
	Anixter Inc		
75,000	6.000%, 12/1/25		74,062
	ATS Automation Tooling Systems Inc		
50,000	6.500%, 6/15/23 ¹		49,062
	BCD Acquisition Inc		
400,000	9.625%, 9/15/23 ¹		333,988
	Griffon Corp		
200,000	5.750%, 3/1/28 ¹		189,125
	JB Poindexter & Co Inc		
75,000	7.125%, 4/15/26 ¹		70,047
	Manitowoc Co Inc		
200,000	9.000%, 4/1/26 ¹		178,423
	Park-Ohio Industries Inc		
175,000	6.625%, 4/15/27		139,818
	Resideo Funding Inc		
75,000	6.125%, 11/1/26 ¹		66,006
			<u>1,423,677</u>
Chemicals: 2.4%			
	Compass Minerals International Inc		
150,000	6.750%, 12/1/27 ¹		136,245
	Consolidated Energy Finance SA		
150,000	4.491% (3 Month LIBOR USD + 3.750%), 6/15/22 ^{1,2}		145,647
200,000	6.875%, 6/15/25 ¹		174,494
	CVR Partners LP / CVR Nitrogen Finance Corp		
150,000	9.250%, 6/15/23 ¹		121,193
	Koppers Inc		
200,000	6.000%, 2/15/25 ¹		161,494
	Kraton Polymers LLC / Kraton Polymers Capital Corp		
75,000	7.000%, 4/15/25 ¹		67,007
	Neon Holdings Inc		
100,000	10.125%, 4/1/26 ¹		90,288
	Valvoline Inc		
100,000	4.250%, 2/15/30 ¹		94,303
			<u>990,671</u>
Consumer-Products: 0.6%			
	Energizer Holdings Inc		
75,000	5.500%, 6/15/25 ¹		73,219
25,000	6.375%, 7/15/26 ¹		25,389
	Mattel Inc		
125,000	5.875%, 12/15/27 ¹		129,169
			<u>227,777</u>
Containers: 1.4%			
	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc		

200,000	5.250%, 8/15/27 ¹	206,110
	Berry Global Inc	
75,000	5.500%, 5/15/22	74,439
75,000	4.875%, 7/15/26 ¹	76,172
	Graphic Packaging International LLC	
75,000	4.750%, 7/15/27 ¹	73,991
	Mauser Packaging Solutions Holding Co	
150,000	5.500%, 4/15/24 ¹	139,120
		<u>569,832</u>

Diversified Financial Services: 3.3%

	Alliance Data Systems Corp	
350,000	4.750%, 12/15/24 ¹	268,625
	Icahn Enterprises LP / Icahn Enterprises Finance Corp	
100,000	6.250%, 2/1/22	100,784
75,000	6.750%, 2/1/24	73,031
75,000	6.250%, 5/15/26	71,297
125,000	5.250%, 5/15/27	116,406
	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp	
175,000	5.250%, 10/1/25 ¹	145,520
50,000	4.250%, 2/1/27 ¹	39,875
	LPL Holdings Inc	
50,000	5.750%, 9/15/25 ¹	48,373
25,000	4.625%, 11/15/27 ¹	23,053
	Navient Corp	
100,000	5.875%, 3/25/21	98,305
25,000	6.500%, 6/15/22	24,663
	Springleaf Finance Corp	
125,000	5.625%, 3/15/23	121,562
50,000	6.125%, 3/15/24	49,627
50,000	6.875%, 3/15/25	50,729
75,000	7.125%, 3/15/26	74,672
50,000	5.375%, 11/15/29	46,028
		<u>1,352,550</u>

Diversified Media: 1.1%

	Clear Channel Worldwide Holdings Inc	
175,000	5.125%, 8/15/27 ¹	166,565
	Lamar Media Corp	
50,000	3.750%, 2/15/28 ¹	47,244
25,000	4.000%, 2/15/30 ¹	23,437
	Nielsen Finance LLC / Nielsen Finance Co	
100,000	5.000%, 4/15/22 ¹	92,716
	Terrier Media Buyer Inc	
125,000	8.875%, 12/15/27 ¹	106,563
		<u>436,525</u>

Energy: 6.9%

	Antero Resources Corp	
100,000	5.375%, 11/1/21	73,296
100,000	5.625%, 6/1/23	40,750
	Archrock Partners LP / Archrock Partners Finance Corp	
50,000	6.250%, 4/1/28 ¹	34,875
	Berry Petroleum Co LLC	
100,000	7.000%, 2/15/26 ¹	40,854

150,000	Blue Racer Midstream LLC / Blue Racer Finance Corp 6.625%, 7/15/26 ¹	88,281
100,000	Buckeye Partners LP 4.150%, 7/1/23	87,250
125,000	3.950%, 12/1/26	103,400
50,000	5.600%, 10/15/44	31,875
75,000	Callon Petroleum Co 6.375%, 7/1/26	13,203
100,000	Cheniere Energy Partners LP 4.500%, 10/1/29 ¹	87,555
150,000	CITGO Petroleum Corp 6.250%, 8/15/22 ¹	136,122
150,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.250%, 4/1/23	84,968
125,000	CrownRock LP / CrownRock Finance Inc 5.625%, 10/15/25 ¹	65,934
150,000	DCP Midstream Operating LP 3.875%, 3/15/23	121,076
50,000	5.125%, 5/15/29	31,775
125,000	5.600%, 4/1/44	56,623
100,000	Delek Logistics Partners LP / Delek Logistics Finance Corp 6.750%, 5/15/25	98,126
75,000	EnLink Midstream Partners LP 5.450%, 6/1/47	25,320
25,000	EQT Corp 6.125%, 2/1/25	19,440
50,000	Genesis Energy LP / Genesis Energy Finance Corp 5.625%, 6/15/24	35,438
175,000	7.750%, 2/1/28	122,491
75,000	Global Partners LP / GLP Finance Corp 7.000%, 6/15/23	62,156
100,000	7.000%, 8/1/27	75,854
50,000	Gulfport Energy Corp 6.625%, 5/1/23	14,421
100,000	6.000%, 10/15/24	25,250
100,000	6.375%, 1/15/26	20,396
150,000	Holly Energy Partners LP / Holly Energy Finance Corp 5.000%, 2/1/28 ¹	126,469
75,000	Laredo Petroleum Inc 9.500%, 1/15/25	30,281
175,000	10.125%, 1/15/28	67,813
100,000	Matador Resources Co 5.875%, 9/15/26	30,058
150,000	Murphy Oil Corp 5.875%, 12/1/42	63,031
75,000	Nabors Industries Inc 5.750%, 2/1/25	17,156
250,000	PBF Holding Co LLC / PBF Finance Corp 6.000%, 2/15/28 ¹	166,875
9,112	Precision Drilling Corp 6.500%, 12/15/21	6,913
	Rockies Express Pipeline LLC	

125,000	4.950%, 7/15/29 ¹	76,274
175,000	4.800%, 5/15/30 ¹	105,263
	Southwestern Energy Co	
125,000	6.200%, 1/23/25	86,052
125,000	7.500%, 4/1/26	82,822
	Suburban Propane Partners LP/Suburban Energy Finance Corp	
50,000	5.500%, 6/1/24	47,374
75,000	5.875%, 3/1/27	69,734
	Sunoco LP / Sunoco Finance Corp	
75,000	4.875%, 1/15/23	72,281
	Targa Resources Partners LP / Targa Resources Partners Finance Corp	
125,000	4.250%, 11/15/23	108,369
	Transocean Pontus Ltd	
41,750	6.125%, 8/1/25 ¹	34,129
	USA Compression Partners LP / USA Compression Finance Corp	
100,000	6.875%, 9/1/27	62,555
		<u>2,850,178</u>
Environmental: 0.2%		
	GFL Environmental Inc	
45,000	7.000%, 6/1/26 ¹	43,941
30,000	8.500%, 5/1/27 ¹	30,307
		<u>74,248</u>
Food & Drug Retail: 1.7%		
	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	
100,000	6.625%, 6/15/24	102,247
100,000	5.750%, 3/15/25	101,915
50,000	7.500%, 3/15/26 ¹	54,171
100,000	4.625%, 1/15/27 ¹	100,055
50,000	5.875%, 2/15/28 ¹	51,167
	Murphy Oil USA Inc	
75,000	4.750%, 9/15/29	70,729
	Parkland Fuel Corp	
150,000	6.000%, 4/1/26 ¹	140,332
100,000	5.875%, 7/15/27 ¹	94,295
		<u>714,911</u>
Food/Beverage/Tobacco: 3.8%		
	JBS USA LUX SA / JBS USA Finance Inc	
50,000	5.875%, 7/15/24 ¹	50,812
75,000	6.750%, 2/15/28 ¹	80,479
	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	
225,000	5.500%, 1/15/30 ¹	233,561
	Kraft Heinz Foods Co	
100,000	3.000%, 6/1/26	97,401
175,000	5.000%, 7/15/35	174,633
25,000	4.375%, 6/1/46	22,638
	Performance Food Group Inc	
50,000	5.500%, 10/15/27 ¹	46,754
	Pilgrim's Pride Corp	
75,000	5.750%, 3/15/25 ¹	76,032
75,000	5.875%, 9/30/27 ¹	75,146
	Post Holdings Inc	
125,000	5.750%, 3/1/27 ¹	128,960

	100,000	5.500%, 12/15/29 ¹	104,285
	100,000	4.625%, 4/15/30 ¹	96,500
		Sigma Holdco BV	
	200,000	7.875%, 5/15/26 ¹	181,110
		Simmons Foods Inc	
	75,000	5.750%, 11/1/24 ¹	68,554
		Vector Group Ltd	
	150,000	6.125%, 2/1/25 ¹	137,620
			<u>1,574,485</u>
Gaming: 3.8%			
		Boyd Gaming Corp	
	100,000	4.750%, 12/1/27 ¹	83,055
		Caesars Resort Collection LLC / CRC Finco Inc	
	425,000	5.250%, 10/15/25 ¹	310,122
		Eldorado Resorts Inc	
	275,000	6.000%, 9/15/26	249,734
		Golden Nugget Inc	
	100,000	6.750%, 10/15/24 ¹	63,736
		MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc	
	75,000	5.750%, 2/1/27	65,531
		Stars Group Holdings BV / Stars Group US Co-Borrower LLC	
	300,000	7.000%, 7/15/26 ¹	283,725
		Station Casinos LLC	
	325,000	4.500%, 2/15/28 ¹	265,688
		VICI Properties LP / VICI Note Co Inc	
	75,000	3.500%, 2/15/25 ¹	70,359
	25,000	4.250%, 12/1/26 ¹	23,075
	75,000	3.750%, 2/15/27 ¹	71,109
	50,000	4.625%, 12/1/29 ¹	45,897
	50,000	4.125%, 8/15/30 ¹	47,094
			<u>1,579,125</u>
Healthcare: 9.4%			
		AMN Healthcare Inc	
	275,000	5.125%, 10/1/24 ¹	267,092
	100,000	4.625%, 10/1/27 ¹	95,600
		Avantor Inc	
	175,000	6.000%, 10/1/24 ¹	184,442
	75,000	9.000%, 10/1/25 ¹	79,422
		Bausch Health Americas Inc	
	100,000	8.500%, 1/31/27 ¹	105,055
		Bausch Health Cos Inc	
	75,000	7.000%, 3/15/24 ¹	76,875
	150,000	6.125%, 4/15/25 ¹	148,688
	275,000	9.000%, 12/15/25 ¹	291,968
	25,000	5.000%, 1/30/28 ¹	23,855
	25,000	5.250%, 1/30/30 ¹	23,826
		Centene Corp	
	150,000	5.375%, 8/15/26 ¹	154,687
	275,000	4.250%, 12/15/27 ¹	271,026
	250,000	4.625%, 12/15/29 ¹	252,638
		DaVita Inc	
	475,000	5.125%, 7/15/24	476,546

	Encompass Health Corp	
50,000	5.125%, 3/15/23	50,187
54,000	5.750%, 11/1/24	54,592
	HCA Inc	
300,000	5.875%, 2/15/26	317,415
	LifePoint Health Inc	
100,000	4.375%, 2/15/27 ¹	94,950
	Mallinckrodt International Finance SA / Mallinckrodt CB LLC	
100,000	5.750%, 8/1/22 ¹	50,750
	Molina Healthcare Inc	
75,000	5.375%, 11/15/22	73,526
	MPH Acquisition Holdings LLC	
50,000	7.125%, 6/1/24 ¹	43,876
	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA	
100,000	6.625%, 5/15/22 ¹	95,248
	Polaris Intermediate Corp	
75,000	8.500% Cash or 9.000% PIK, 12/1/22 ^{1,2}	58,686
	Sabra Health Care LP	
125,000	5.125%, 8/15/26	118,460
	Select Medical Corp	
75,000	6.250%, 8/15/26 ¹	75,413
	Tenet Healthcare Corp	
300,000	4.625%, 7/15/24	288,000
25,000	5.125%, 5/1/25	24,063
	Verscend Escrow Corp	
75,000	9.750%, 8/15/26 ¹	75,427
		<u>3,872,313</u>

Homebuilders/Real Estate: 3.6%

	Ashton Woods USA LLC / Ashton Woods Finance Co	
100,000	6.625%, 1/15/28 ¹	79,750
	Brookfield Residential Properties Inc / Brookfield Residential US Corp	
200,000	6.250%, 9/15/27 ¹	174,590
	Century Communities Inc	
75,000	6.750%, 6/1/27	64,078
	iStar Inc	
375,000	4.750%, 10/1/24	317,346
	Lennar Corp	
75,000	4.750%, 5/30/25	72,094
50,000	5.000%, 6/15/27	46,177
	Mattamy Group Corp	
100,000	5.250%, 12/15/27 ¹	93,750
	MPT Operating Partnership LP / MPT Finance Corp	
175,000	4.625%, 8/1/29	163,734
	Shea Homes LP / Shea Homes Funding Corp	
100,000	4.750%, 2/15/28 ¹	85,937
	Starwood Property Trust Inc	
150,000	3.625%, 2/1/21	141,570
	Taylor Morrison Communities Inc	
75,000	6.000%, 9/1/23 ¹	72,844
100,000	6.625%, 7/15/27 ¹	91,125
	Toll Brothers Finance Corp	
100,000	3.800%, 11/1/29	88,258

			1,491,253
Insurance: 0.7%			
	Acrisure LLC / Acrisure Finance Inc		
175,000	8.125%, 2/15/24 ¹		171,443
	GTCR AP Finance Inc		
125,000	8.000%, 5/15/27 ¹		116,068
			<u>287,511</u>
Metals/Mining: 2.5%			
	Cleveland-Cliffs Inc		
75,000	6.750%, 3/15/26 ¹		67,172
50,000	5.875%, 6/1/27 ¹		30,527
	First Quantum Minerals Ltd		
275,000	7.500%, 4/1/25 ¹		230,572
	Grinding Media Inc / Moly-Cop AltaSteel Ltd		
125,000	7.375%, 12/15/23 ¹		117,534
	Hudbay Minerals Inc		
75,000	7.250%, 1/15/23 ¹		65,906
	Novelis Corp		
125,000	5.875%, 9/30/26 ¹		123,541
75,000	4.750%, 1/30/30 ¹		67,172
	Rain CII Carbon LLC / CII Carbon Corp		
50,000	7.250%, 4/1/25 ¹		42,374
	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp		
425,000	7.500%, 6/15/25 ¹		309,175
			<u>1,053,973</u>
Paper: 0.5%			
	Enviva Partners LP / Enviva Partners Finance Corp		
125,000	6.500%, 1/15/26 ¹		122,812
	Mercer International Inc		
50,000	7.375%, 1/15/25		42,063
	Schweitzer-Mauduit International Inc		
50,000	6.875%, 10/1/26 ¹		50,177
			<u>215,052</u>
Publishing/Printing: 0.3%			
	Cimpress PLC		
150,000	7.000%, 6/15/26 ¹		133,281
Restaurants: 0.9%			
	1011778 BC ULC / New Red Finance Inc		
100,000	3.875%, 1/15/28 ¹		95,555
	IRB Holding Corp		
300,000	6.750%, 2/15/26 ¹		238,937
	Yum! Brands Inc		
25,000	4.750%, 1/15/30 ¹		23,639
			<u>358,131</u>
Services: 3.4%			
	AECOM		
61,000	5.125%, 3/15/27		55,421
	ASGN Inc		
100,000	4.625%, 5/15/28 ¹		93,445
	Brand Industrial Services Inc		
275,000	8.500%, 7/15/25 ¹		217,984

	Cloud Crane LLC		
125,000	10.125%, 8/1/24 ¹		99,220
	Garda World Security Corp		
225,000	4.625%, 2/15/27 ¹		203,063
136,000	9.500%, 11/1/27 ¹		122,325
	GEO Group Inc		
75,000	5.125%, 4/1/23		56,812
150,000	5.875%, 10/15/24		106,312
	H&E Equipment Services Inc		
150,000	5.625%, 9/1/25		140,063
	Iron Mountain Inc		
100,000	5.750%, 8/15/24		100,247
50,000	5.250%, 3/15/28 ¹		49,668
	KAR Auction Services Inc		
25,000	5.125%, 6/1/25 ¹		24,031
	United Rentals North America Inc		
75,000	4.625%, 10/15/25		72,469
100,000	4.000%, 7/15/30		89,875
			<u>1,430,935</u>
Steel: 1.7%			
	Allegheny Technologies Inc		
175,000	7.875%, 8/15/23		169,919
	Commercial Metals Co		
150,000	4.875%, 5/15/23		142,686
	Joseph T Ryerson & Son Inc		
100,000	11.000%, 5/15/22 ¹		93,748
	Tms International Holding Corp		
350,000	7.250%, 8/15/25 ¹		318,061
			<u>724,414</u>
Super Retail: 0.3%			
	Asbury Automotive Group Inc		
25,000	4.500%, 3/1/28 ¹		21,437
25,000	4.750%, 3/1/30 ¹		21,438
	KGA Escrow LLC		
50,000	7.500%, 8/15/23 ¹		45,937
	L Brands Inc		
25,000	6.750%, 7/1/36		18,195
			<u>107,007</u>
Technology: 3.8%			
	CDW LLC / CDW Finance Corp		
100,000	5.000%, 9/1/25		103,655
	CommScope Inc		
100,000	6.000%, 3/1/26 ¹		100,412
	CommScope Technologies LLC		
125,000	6.000%, 6/15/25 ¹		115,338
	Dell International LLC / EMC Corp		
50,000	5.875%, 6/15/21 ¹		50,250
50,000	6.020%, 6/15/26 ¹		51,707
	j2 Cloud Services LLC / j2 Cloud Co-Obligor Inc		
350,000	6.000%, 7/15/25 ¹		349,561
	Match Group Inc		
50,000	5.625%, 2/15/29 ¹		48,177

50,000	4.125%, 8/1/30 ¹	44,969
	NortonLifeLock Inc	
250,000	5.000%, 4/15/25 ¹	252,619
	Open Text Corp	
100,000	3.875%, 2/15/28 ¹	94,469
	Open Text Holdings Inc	
125,000	4.125%, 2/15/30 ¹	118,234
	Rackspace Hosting Inc	
100,000	8.625%, 11/15/24 ¹	90,500
	VeriSign Inc	
125,000	4.625%, 5/1/23	125,469
29,000	4.750%, 7/15/27	30,217
		<u>1,575,577</u>

Telecommunications: 11.6%

	Altice France Holding SA	
200,000	10.500%, 5/15/27	212,000
	Altice France SA	
475,000	7.375%, 5/1/26 ¹	474,145
	CenturyLink Inc	
175,000	5.625%, 4/1/20	175,000
275,000	5.125%, 12/15/26 ¹	277,062
200,000	4.000%, 2/15/27 ¹	195,500
	Embarq Corp	
100,000	7.995%, 6/1/36	99,532
	Front Range BidCo Inc	
100,000	6.125%, 3/1/28 ¹	95,563
	Frontier Communications Corp	
75,000	8.500%, 4/1/26 ¹	69,228
25,000	8.000%, 4/1/27 ¹	24,796
	GCI LLC	
150,000	6.625%, 6/15/24 ¹	149,812
400,000	6.875%, 4/15/25	399,498
	Hughes Satellite Systems Corp	
225,000	6.625%, 8/1/26	229,828
	Intelsat Jackson Holdings SA	
150,000	8.000%, 2/15/24 ¹	145,874
	Level 3 Financing Inc	
21,000	5.375%, 8/15/22	21,121
225,000	5.125%, 5/1/23	222,468
100,000	5.375%, 5/1/25	100,125
50,000	4.625%, 9/15/27 ¹	49,972
	Qwest Corp	
100,000	7.250%, 9/15/25	101,765
	SBA Communications Corp	
50,000	3.875%, 2/15/27 ¹	50,500
	Sprint Capital Corp	
125,000	6.875%, 11/15/28	143,469
100,000	8.750%, 3/15/32	132,805
	Sprint Corp	
350,000	7.875%, 9/15/23	386,342
150,000	7.625%, 3/1/26	170,603
125,000	7.250%, 2/1/28 ¹	126,094

	Telecom Italia Capital SA		
175,000	7.200%, 7/18/36		182,490
	Telesat Canada / Telesat LLC		
75,000	4.875%, 6/1/27 ¹		72,172
125,000	6.500%, 10/15/27 ¹		120,694
	T-Mobile USA Inc		
50,000	6.375%, 3/1/25		51,377
50,000	5.125%, 4/15/25		51,497
	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC		
275,000	7.875%, 2/15/25 ¹		254,892
			<u>4,786,224</u>
Utilities: 2.9%			
	Calpine Corp		
75,000	5.250%, 6/1/26 ¹		71,773
150,000	5.125%, 3/15/28 ¹		139,125
	Clearway Energy Operating LLC		
125,000	5.750%, 10/15/25		124,532
125,000	5.000%, 9/15/26		122,005
50,000	4.750%, 3/15/28 ¹		46,563
	Drax Finco PLC		
200,000	6.625%, 11/1/25 ¹		201,751
	NextEra Energy Operating Partners LP		
150,000	4.250%, 7/15/24 ¹		147,188
	Talen Energy Supply LLC		
75,000	7.250%, 5/15/27 ¹		68,194
75,000	6.625%, 1/15/28 ¹		63,640
	TerraForm Power Operating LLC		
25,000	4.750%, 1/15/30 ¹		24,389
	Vistra Operations Co LLC		
200,000	5.000%, 7/31/27 ¹		204,110
			<u>1,213,270</u>
TOTAL CORPORATE BONDS			
	(Cost \$40,595,756)		<u>36,818,193</u>
Shares			
EXCHANGE TRADED FUNDS: 6.3%			
80,158	Invesco Senior Loan ETF		1,640,033
12,686	iShares iBoxx High Yield Corporate Bond ETF		977,710
			<u>2,617,743</u>
TOTAL EXCHANGE TRADED FUNDS			
	(Cost \$2,937,626)		<u>2,617,743</u>
Principal Amount		Value	
BANK LOANS: 3.9%			
Automotive & Auto Parts: 0.6%			
	IXS (2/20) B		
\$ 350,000	6.000%, (3 Month LIBOR + 5.000%), 3/5/27 ^{2,5}		264,250
Food/Beverage/Tobacco: 0.7%			
	Froneri US B2		
300,000	3.239%, (1 Month LIBOR + 2.250%), 1/31/27 ^{2,5}		284,250

Technology: 1.0%		
	Maxar Technologies B (MacDonald Dettwiler)	
300,000	4.200%, (1 Month LIBOR + 2.750%), 10/5/24 ^{2,5}	259,000
	Plantronics B	
200,000	3.950%, (1 Month LIBOR + 2.500%), 7/2/25 ^{2,5}	164,000
		<u>423,000</u>
Telecommunications: 1.6%		
	Intelsat Jackson Holdings B5 (Fixed)	
250,000	6.625%, 1/2/24 ⁵	234,688
	Zayo Group Holdings Initial Dollar	
425,000	3.989%, (1 Month LIBOR + 3.000%), 3/9/27 ^{2,5}	403,750
		<u>638,438</u>
TOTAL BANK LOANS		
	(Cost \$1,743,684)	<u>1,609,938</u>
TOTAL INVESTMENTS IN SECURITIES: 99.2%		
	(Cost \$45,277,066)	41,045,874
Other Assets in Excess of Liabilities: 0.8%		
		331,296
TOTAL NET ASSETS: 100.0%		
		<u>\$ 41,377,170</u>

ETF - Exchange Traded Fund

LIBOR - London Interbank Offered Rate

PIK - Payment-in-Kind - represents the security may pay interest in additional par.

USD - United States Dollar

¹ Security 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 March 31, 2020 the value of these securities amounted to \$24,690,825 or

² Variable rate security; rate shown is the rate in effect on March 31, 2020. An index may have a negative rate. Interest rate may also be subject to a cap or floor.

³ Perpetual call date security. Date shown is next call date

⁴ Fixed-to-variable or fixed-to-float bond; rate shown is the rate in effect on March 31, 2020. An index may have a negative rate. Interest rate may also be subject to a cap or floor.

⁵ 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 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.