

## MUZINICH U.S. HIGH YIELD CORPORATE BOND FUND

### SCHEDULE OF INVESTMENTS at September 30, 2020 (Unaudited)

Principal Amount		Value
<b>CORPORATE BONDS: 91.6%</b>		
<b>Aerospace/Defense: 0.5%</b>		
\$ 150,000	Bombardier Inc 6.000%, 10/15/22	\$ 139,687
170,000	TransDigm Inc 6.250%, 3/15/26	177,744
		317,431
<b>Airlines: 0.7%</b>		
50,000	Delta Air Lines Inc / SkyMiles IP Ltd 4.500%, 10/20/25	51,386
100,000	4.750%, 10/20/28	103,976
150,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd 6.500%, 6/20/27	156,563
175,000	United Airlines Holdings Inc 4.250%, 10/1/22	162,094
		474,019
<b>Automotive &amp; Auto Parts: 3.7%</b>		
200,000	Adient US LLC 9.000%, 4/15/25	220,875
290,000	American Axle & Manufacturing Inc 6.250%, 4/1/25	287,014
100,000	Clarios Global LP / Clarios US Finance Co 6.250%, 5/15/26	105,042
125,000	8.500%, 5/15/27	129,269
150,000	Dana Inc 5.500%, 12/15/24	153,375
550,000	Ford Motor Co 9.000%, 4/22/25	631,287
200,000	Ford Motor Credit Co LLC 4.250%, 9/20/22	202,060
450,000	5.113%, 5/3/29	461,812
25,000	Meritor Inc 6.250%, 6/1/25	26,188
75,000	PM General Purchaser LLC 9.500%, 10/1/28	77,931
50,000	Winnebago Industries Inc 6.250%, 7/15/28	52,844
		2,347,697
<b>Banking: 2.0%</b>		
400,000	Deutsche Bank AG 4.296% (5 Year Swap Rate USD + 2.248%), 5/24/28 <sup>1,3</sup>	382,639
250,000	Dresdner Funding Trust I 8.151%, 6/30/31	364,630
300,000	Natwest Group PLC 2.540% (3 Month LIBOR USD + 2.320%), 12/30/67 <sup>1,2</sup>	285,771
200,000	UniCredit SPA 7.296% (5 Year Mid Swap Rate USD + 4.914%), 4/2/34 <sup>1,3</sup>	230,138
		1,263,178

**Broadcasting: 4.5%**

	Belo Corp	
125,000	7.750%, 6/1/27	142,378
50,000	7.250%, 9/15/27	55,428
	Diamond Sports Group LLC / Diamond Sports Finance Co	
175,000	5.375%, 8/15/26	124,235
	Gray Television Inc	
150,000	5.125%, 10/15/24	153,281
425,000	5.875%, 7/15/26	441,734
25,000	7.000%, 5/15/27	27,135
	iHeartCommunications Inc	
175,000	8.375%, 5/1/27	172,693
	Netflix Inc	
100,000	4.875%, 4/15/28	111,913
150,000	4.875%, 6/15/30	171,281
	Nexstar Broadcasting Inc	
50,000	5.625%, 7/15/27	52,597
175,000	4.750%, 11/1/28	178,684
	Scripps Escrow Inc	
475,000	5.875%, 7/15/27	458,969
	Sinclair Television Group Inc	
75,000	5.875%, 3/15/26	74,142
100,000	5.125%, 2/15/27	93,500
	Sirius XM Radio Inc	
150,000	4.625%, 7/15/24	155,344
	TEGNA Inc	
275,000	4.625%, 3/15/28	269,582
150,000	5.000%, 9/15/29	148,266
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		2,831,162

**Building Materials: 2.5%**

	Beacon Roofing Supply Inc	
250,000	4.875%, 11/1/25	245,454
	BMC East LLC	
125,000	5.500%, 10/1/24	128,672
	Cornerstone Building Brands Inc	
225,000	6.125%, 1/15/29	228,603
	Forterra Finance LLC / FRTA Finance Corp	
100,000	6.500%, 7/15/25	105,842
	New Enterprise Stone & Lime Co Inc	
300,000	6.250%, 3/15/26	309,563
	SRS Distribution Inc	
150,000	8.250%, 7/1/26	160,659
	WESCO Distribution Inc	
150,000	7.125%, 6/15/25	163,594
250,000	7.250%, 6/15/28	274,270
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		1,616,657

**Cable/Satellite TV: 5.6%**

	CCO Holdings LLC / CCO Holdings Capital Corp	
25,000	5.375%, 5/1/25	25,750
325,000	5.500%, 5/1/26	338,050
25,000	5.875%, 5/1/27	26,272
100,000	5.000%, 2/1/28	105,100
150,000	5.375%, 6/1/29	162,734
100,000	4.750%, 3/1/30	106,000
75,000	4.500%, 5/1/32	78,375

	CSC Holdings LLC		
200,000	5.375%, 2/1/28		211,750
200,000	7.500%, 4/1/28		220,987
200,000	5.750%, 1/15/30		212,751
200,000	4.625%, 12/1/30		201,777
	DISH DBS Corp		
275,000	5.875%, 11/15/24		282,415
	Midcontinent Communications / Midcontinent Finance Corp		
275,000	5.375%, 8/15/27		283,542
	Radiate Holdco LLC / Radiate Finance Inc		
25,000	4.500%, 9/15/26		25,089
150,000	6.500%, 9/15/28		154,183
	UPC Holding BV		
875,000	5.500%, 1/15/28		903,984
	Virgin Media Secured Finance PLC		
200,000	5.500%, 8/15/26		208,875
			<u>3,547,634</u>
<b>Capital Goods: 2.7%</b>			
	Amsted Industries Inc		
250,000	4.625%, 5/15/30		258,594
	ATS Automation Tooling Systems Inc		
125,000	6.500%, 6/15/23		126,706
	BCD Acquisition Inc		
475,000	9.625%, 9/15/23		473,812
	Griffon Corp		
200,000	5.750%, 3/1/28		209,246
	JB Poindexter & Co Inc		
175,000	7.125%, 4/15/26		186,190
	Manitowoc Co Inc		
275,000	9.000%, 4/1/26		284,625
	Park-Ohio Industries Inc		
175,000	6.625%, 4/15/27		161,437
			<u>1,700,610</u>
<b>Chemicals: 2.1%</b>			
	Blue Cube Spenco LLC		
125,000	9.750%, 10/15/23		129,219
	Compass Minerals International Inc		
150,000	6.750%, 12/1/27		162,253
	CVR Partners LP / CVR Nitrogen Finance Corp		
300,000	9.250%, 6/15/23		278,281
	Koppers Inc		
350,000	6.000%, 2/15/25		355,688
	Kraton Polymers LLC / Kraton Polymers Capital Corp		
275,000	7.000%, 4/15/25		281,016
	Neon Holdings Inc		
100,000	10.125%, 4/1/26		106,000
			<u>1,312,457</u>
<b>Consumer-Products: 0.2%</b>			
	Energizer Holdings Inc		
100,000	6.375%, 7/15/26		107,583
<b>Containers: 0.8%</b>			
	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc		
400,000	5.250%, 8/15/27		408,000
	Berry Global Inc		
75,000	4.875%, 7/15/26		78,828
			<u>486,828</u>

**Diversified Financial Services: 4.9%**

	Alliance Data Systems Corp	
550,000	4.750%, 12/15/24	516,546
475,000	7.000%, 1/15/26	473,563
	CIT Group Inc	
100,000	5.000%, 8/15/22	103,144
25,000	4.750%, 2/16/24	25,774
125,000	3.929% (SOFR + 3.827%), 6/19/24 <sup>1,3</sup>	126,131
	Fairstone Financial Inc	
100,000	7.875%, 7/15/24	102,802
	Icahn Enterprises LP / Icahn Enterprises Finance Corp	
100,000	6.250%, 2/1/22	101,279
75,000	6.750%, 2/1/24	77,168
175,000	4.750%, 9/15/24	177,461
75,000	6.250%, 5/15/26	78,363
125,000	5.250%, 5/15/27	130,616
	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp	
275,000	5.250%, 10/1/25	255,234
50,000	4.250%, 2/1/27	43,375
	LPL Holdings Inc	
50,000	5.750%, 9/15/25	51,965
25,000	4.625%, 11/15/27	25,328
	Navient Corp	
125,000	5.875%, 3/25/21	126,133
150,000	6.500%, 6/15/22	153,375
	OneMain Finance Corp	
387,000	8.875%, 6/1/25	429,319
75,000	7.125%, 3/15/26	83,884
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		3,081,460

**Diversified Media: 1.5%**

	Clear Channel Worldwide Holdings Inc	
125,000	5.125%, 8/15/27	120,187
	Lamar Media Corp	
50,000	3.750%, 2/15/28	49,844
25,000	4.000%, 2/15/30	25,047
	Match Group Holdings II LLC	
50,000	5.625%, 2/15/29	54,053
50,000	4.125%, 8/1/30	50,664
	National CineMedia LLC	
175,000	5.875%, 4/15/28	146,563
	Nielsen Co Luxembourg SARL	
125,000	5.500%, 10/1/21	125,352
	Nielsen Finance LLC / Nielsen Finance Co	
100,000	5.000%, 4/15/22	100,350
175,000	5.625%, 10/1/28	181,440
100,000	5.875%, 10/1/30	104,000
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		957,500

**Energy: 13.6%**

	Antero Resources Corp	
100,000	5.375%, 11/1/21	95,250
100,000	5.625%, 6/1/23	72,625
	Apache Corp	
100,000	3.250%, 4/15/22	98,860
175,000	5.100%, 9/1/40	157,062
	Archrock Partners LP / Archrock Partners Finance Corp	
150,000	6.250%, 4/1/28	141,750
	Berry Petroleum Co LLC	
100,000	7.000%, 2/15/26	78,106
	Blue Racer Midstream LLC / Blue Racer Finance Corp	
150,000	6.625%, 7/15/26	132,534
	Buckeye Partners LP	
100,000	4.150%, 7/1/23	98,987
125,000	3.950%, 12/1/26	116,788
50,000	5.600%, 10/15/44	44,504

	Cenovus Energy Inc	
175,000	5.375%, 7/15/25	168,671
50,000	5.250%, 6/15/37	43,173
150,000	5.400%, 6/15/47	126,892
	CITGO Petroleum Corp	
325,000	6.250%, 8/15/22	323,310
200,000	7.000%, 6/15/25	197,625
	Consolidated Energy Finance SA	
150,000	4.000% (3 Month LIBOR USD + 3.750%), 6/15/22 <sup>1</sup>	141,500
350,000	6.875%, 6/15/25	319,590
	CrownRock LP / CrownRock Finance Inc	
125,000	5.625%, 10/15/25	118,125
	DCP Midstream Operating LP	
100,000	4.750%, 9/30/21	100,875
150,000	3.875%, 3/15/23	148,125
125,000	5.600%, 4/1/44	114,443
	Delek Logistics Partners LP / Delek Logistics Finance Corp	
100,000	6.750%, 5/15/25	91,115
	EQM Midstream Partners LP	
75,000	6.500%, 7/1/27	79,608
300,000	6.500%, 7/15/48	283,030
	Genesis Energy LP / Genesis Energy Finance Corp	
200,000	5.625%, 6/15/24	170,966
175,000	7.750%, 2/1/28	152,213
	Global Partners LP / GLP Finance Corp	
225,000	7.000%, 6/15/23	230,203
350,000	7.000%, 8/1/27	357,723
225,000	6.875%, 1/15/29	227,812
	Harvest Midstream I LP	
325,000	7.500%, 9/1/28	324,188
	Holly Energy Partners LP / Holly Energy Finance Corp	
150,000	5.000%, 2/1/28	146,531
	Laredo Petroleum Inc	
75,000	9.500%, 1/15/25	44,765
175,000	10.125%, 1/15/28	103,670
	Matador Resources Co	
300,000	5.875%, 9/15/26	251,348
	MEG Energy Corp	
150,000	7.000%, 3/31/24	139,875
150,000	7.125%, 2/1/27	134,900
	Murphy Oil Corp	
150,000	6.375%, 12/1/42	118,125
	Occidental Petroleum Corp	
175,000	2.700%, 8/15/22	163,834
50,000	8.500%, 7/15/27	50,479
75,000	8.875%, 7/15/30	77,391
350,000	6.625%, 9/1/30	323,531
250,000	6.450%, 9/15/36	213,594
225,000	4.400%, 4/15/46	160,181
200,000	4.100%, 2/15/47	135,500
	PBF Holding Co LLC / PBF Finance Corp	
250,000	6.000%, 2/15/28	168,231
	Rockies Express Pipeline LLC	
225,000	4.950%, 7/15/29	219,094
175,000	4.800%, 5/15/30	171,390
	Southwestern Energy Co	
200,000	6.450%, 1/23/25	194,250
125,000	7.500%, 4/1/26	122,500
75,000	8.375%, 9/15/28	73,836
	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	
50,000	7.500%, 10/1/25	50,296
	Targa Resources Partners LP / Targa Resources Partners Finance Corp	
125,000	4.250%, 11/15/23	124,076
	USA Compression Partners LP / USA Compression Finance Corp	

100,000	6.875%, 9/1/27	99,331
	Western Midstream Operating LP	
125,000	4.650%, 7/1/26	121,875
100,000	5.500%, 8/15/48	83,000
150,000	6.250%, 2/1/50	139,206
	WPX Energy Inc	
100,000	5.250%, 10/15/27	101,669
150,000	4.500%, 1/15/30	147,747
		<u>8,635,878</u>
<b>Environmental: 0.2%</b>		
	Covanta Holding Corp	
125,000	5.000%, 9/1/30	126,319
<b>Food &amp; Drug Retail: 1.0%</b>		
	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	
82,000	5.750%, 3/15/25	84,886
125,000	7.500%, 3/15/26	137,364
100,000	4.625%, 1/15/27	102,425
50,000	5.875%, 2/15/28	53,459
	Parkland Corp/Canada	
150,000	6.000%, 4/1/26	157,406
100,000	5.875%, 7/15/27	105,313
		<u>640,853</u>
<b>Food/Beverage/Tobacco: 3.4%</b>		
	Herbalife Nutrition Ltd / HLF Financing Inc	
425,000	7.875%, 9/1/25	456,875
	JBS USA LUX SA / JBS USA Finance Inc	
24,000	5.875%, 7/15/24	24,497
	Kraft Heinz Foods Co	
100,000	3.000%, 6/1/26	102,880
175,000	5.000%, 7/15/35	201,935
125,000	4.375%, 6/1/46	128,823
	Performance Food Group Inc	
50,000	5.500%, 10/15/27	51,591
	Pilgrim's Pride Corp	
75,000	5.750%, 3/15/25	76,500
	Post Holdings Inc	
100,000	5.500%, 12/15/29	107,128
175,000	4.625%, 4/15/30	180,250
	Sigma Holdco BV	
200,000	7.875%, 5/15/26	203,963
	Simmons Foods Inc	
350,000	5.750%, 11/1/24	351,276
	Vector Group Ltd	
250,000	6.125%, 2/1/25	249,975
		<u>2,135,693</u>
<b>Gaming: 2.7%</b>		
	Caesars Entertainment Inc	
400,000	6.250%, 7/1/25	418,600
250,000	8.125%, 7/1/27	265,326
	Caesars Resort Collection LLC / CRC Finco Inc	
50,000	5.750%, 7/1/25	51,625
	MGM Resorts International	
250,000	6.750%, 5/1/25	262,401
	Scientific Games International Inc	
325,000	5.000%, 10/15/25	327,234
	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp	
225,000	5.500%, 3/1/25	212,766
	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp	
175,000	7.750%, 4/15/25	185,553
		<u>1,723,505</u>

**Healthcare: 9.5%**

	AMN Healthcare Inc	
275,000	5.125%, 10/1/24	282,534
125,000	4.625%, 10/1/27	128,359
	Avantor Inc	
175,000	6.000%, 10/1/24	183,094
	Bausch Health Americas Inc	
175,000	9.250%, 4/1/26	192,727
150,000	8.500%, 1/31/27	165,025
	Bausch Health Cos Inc	
175,000	7.000%, 3/15/24	181,300
275,000	6.125%, 4/15/25	281,806
275,000	9.000%, 12/15/25	299,833
25,000	5.000%, 1/30/28	24,312
25,000	6.250%, 2/15/29	25,750
	Centene Corp	
100,000	4.750%, 5/15/22	101,300
150,000	5.250%, 4/1/25	156,075
150,000	5.375%, 8/15/26	159,345
275,000	4.250%, 12/15/27	288,405
150,000	4.625%, 12/15/29	161,993
	DaVita Inc	
225,000	4.625%, 6/1/30	230,608
225,000	3.750%, 2/15/31	217,361
	Encompass Health Corp	
50,000	5.125%, 3/15/23	50,432
54,000	5.750%, 11/1/24	54,183
150,000	4.625%, 4/1/31	150,000
	HCA Inc	
300,000	5.875%, 2/15/26	336,375
	LifePoint Health Inc	
375,000	6.750%, 4/15/25	395,625
25,000	4.375%, 2/15/27	25,094
	Mallinckrodt International Finance SA / Mallinckrodt CB LLC	
100,000	5.750%, 8/1/22	26,750
	Molina Healthcare Inc	
75,000	5.375%, 11/15/22	78,516
	MPH Acquisition Holdings LLC	
300,000	7.125%, 6/1/24	308,580

	MPT Operating Partnership LP / MPT Finance Corp	
100,000	6.375%, 3/1/24	102,856
150,000	4.625%, 8/1/29	156,329
	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA	
275,000	7.375%, 6/1/25	279,641
	Sabra Health Care LP	
125,000	5.125%, 8/15/26	135,332
	Select Medical Corp	
150,000	6.250%, 8/15/26	156,231
	Tenet Healthcare Corp	
300,000	4.625%, 7/15/24	301,800
175,000	7.500%, 4/1/25	188,373
150,000	5.125%, 5/1/25	151,582
	Verscend Escrow Corp	
75,000	9.750%, 8/15/26	81,734
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		6,059,260

**Homebuilders/Real Estate: 6.1%**

	AECOM	
137,000	5.875%, 10/15/24	148,645
61,000	5.125%, 3/15/27	66,104
	Ashton Woods USA LLC / Ashton Woods Finance Co	
100,000	6.625%, 1/15/28	100,750
	Brookfield Residential Properties Inc / Brookfield Residential US Corp	
175,000	6.250%, 9/15/27	176,802
	Century Communities Inc	
75,000	6.750%, 6/1/27	79,343
	GEO Group Inc	
25,000	5.125%, 4/1/23	20,390
150,000	5.875%, 10/15/24	115,219
	HAT Holdings I LLC / HAT Holdings II LLC	
200,000	5.250%, 7/15/24	208,810
300,000	6.000%, 4/15/25	319,965
200,000	3.750%, 9/15/30	201,500
	Howard Hughes Corp	
125,000	5.375%, 8/1/28	125,249
	Iron Mountain Inc	
300,000	5.250%, 7/15/30	313,312
	MasTec Inc	
150,000	4.500%, 8/15/28	151,687
	Mattamy Group Corp	
100,000	5.250%, 12/15/27	103,063
	Pike Corp	
200,000	5.500%, 9/1/28	201,863
	PowerTeam Services LLC	
125,000	9.033%, 12/4/25	132,266
	Service Properties Trust	
50,000	5.000%, 8/15/22	49,846
50,000	4.500%, 6/15/23	49,128
200,000	4.350%, 10/1/24	181,375
	Shea Homes LP / Shea Homes Funding Corp	
100,000	4.750%, 2/15/28	100,445
	Starwood Property Trust Inc	
200,000	3.625%, 2/1/21	200,585
	Taylor Morrison Communities Inc	
100,000	6.625%, 7/15/27	107,664
75,000	5.125%, 8/1/30	80,015



	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC		
275,000	7.875%, 2/15/25		291,844
	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC		
150,000	6.000%, 4/15/23		151,125
	VICI Properties LP / VICI Note Co Inc		
50,000	3.500%, 2/15/25		49,594
75,000	3.750%, 2/15/27		73,875
50,000	4.625%, 12/1/29		50,960
50,000	4.125%, 8/15/30		49,250
			<u>3,900,674</u>
<b>Hotels: 0.1%</b>			
	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer		
75,000	5.875%, 10/1/28		<u>75,000</u>
<b>Insurance: 0.5%</b>			
	Acrisure LLC / Acrisure Finance Inc		
150,000	8.125%, 2/15/24		157,462
	GTCR AP Finance Inc		
125,000	8.000%, 5/15/27		132,265
			<u>289,727</u>
<b>Leisure: 0.3%</b>			
	Carnival Corp		
100,000	10.500%, 2/1/26		110,937
	Viking Cruises Ltd		
75,000	13.000%, 5/15/25		87,000
			<u>197,937</u>
<b>Metals/Mining: 3.4%</b>			
	Cleveland-Cliffs Inc		
100,000	9.875%, 10/17/25		111,750
275,000	6.750%, 3/15/26		280,156
50,000	5.875%, 6/1/27		46,563
	First Quantum Minerals Ltd		
275,000	7.500%, 4/1/25		272,349
	Grinding Media Inc / Moly-Cop AltaSteel Ltd		
125,000	7.375%, 12/15/23		126,875
	Hudbay Minerals Inc		
240,000	7.625%, 1/15/25		244,665
100,000	6.125%, 4/1/29		99,375
	Novelis Corp		
175,000	5.875%, 9/30/26		180,031
75,000	4.750%, 1/30/30		73,818
	Perenti Finance Pty Ltd		
300,000	6.500%, 10/7/25		302,286
	Rain CII Carbon LLC / CII Carbon Corp		
50,000	7.250%, 4/1/25		47,906
	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp		
425,000	7.500%, 6/15/25		384,421
			<u>2,170,195</u>
<b>Paper: 0.8%</b>			
	Enviva Partners LP / Enviva Partners Finance Corp		
125,000	6.500%, 1/15/26		131,953
	Mercer International Inc		
250,000	6.500%, 2/1/24		251,536
50,000	7.375%, 1/15/25		50,719
	Schweitzer-Mauduit International Inc		
50,000	6.875%, 10/1/26		52,928
			<u>487,136</u>
<b>Publishing/Printing: 0.5%</b>			
	Cimpress PLC		
300,000	7.000%, 6/15/26		<u>286,068</u>
<b>Restaurants: 0.8%</b>			
	1011778 BC ULC / New Red Finance Inc		
100,000	3.875%, 1/15/28		102,049

	IRB Holding Corp		
100,000	7.000%, 6/15/25		106,803
300,000	6.750%, 2/15/26		300,562
	Yum! Brands Inc		
25,000	4.750%, 1/15/30		27,047
			<u>536,461</u>
<b>Services: 1.4%</b>			
	ASGN Inc		
100,000	4.625%, 5/15/28		100,581
	Garda World Security Corp		
225,000	4.625%, 2/15/27		226,687
136,000	9.500%, 11/1/27		143,030
	H&E Equipment Services Inc		
175,000	5.625%, 9/1/25		182,656
	Maxim Crane Works Holdings Capital LLC		
125,000	10.125%, 8/1/24		127,045
	Sabre GLOBL Inc		
50,000	5.250%, 11/15/23		49,000
100,000	7.375%, 9/1/25		101,150
			<u>930,149</u>
<b>Steel: 1.3%</b>			
	Allegheny Technologies Inc		
175,000	7.875%, 8/15/23		179,413
	Big River Steel LLC / BRS Finance Corp		
350,000	6.625%, 1/31/29		354,559
	Tms International Holding Corp		
350,000	7.250%, 8/15/25		328,562
			<u>862,534</u>
<b>Super Retail: 2.0%</b>			
	Abercrombie & Fitch Management Co		
175,000	8.750%, 7/15/25		184,608
	Gap Inc		
75,000	8.625%, 5/15/25		82,266
75,000	8.875%, 5/15/27		85,406
	L Brands Inc		
150,000	6.625%, 10/1/30		153,000
125,000	6.750%, 7/1/36		122,734
	Levi Strauss & Co		
225,000	5.000%, 5/1/25		230,625
	Macy's Retail Holdings LLC		
300,000	3.450%, 1/15/21		297,750
	Wolverine World Wide Inc		
125,000	6.375%, 5/15/25		132,422
			<u>1,288,811</u>
<b>Technology: 2.8%</b>			
	CommScope Inc		
75,000	6.000%, 3/1/26		78,286
	CommScope Technologies LLC		
117,000	6.000%, 6/15/25		118,744
	Dell International LLC / EMC Corp		
50,000	5.875%, 6/15/21		50,125
	j2 Cloud Services LLC / j2 Cloud Co-Obligor Inc		
500,000	6.000%, 7/15/25		520,650
	Logan Merger Sub Inc		
125,000	5.500%, 9/1/27		126,678
	NCR Corp		
100,000	5.000%, 10/1/28		100,267
75,000	5.250%, 10/1/30		75,141
	NortonLifeLock Inc		
400,000	5.000%, 4/15/25		410,372
	Open Text Corp		
100,000	3.875%, 2/15/28		101,328
	VeriSign Inc		
175,000	4.625%, 5/1/23		176,221

29,000	4.750%, 7/15/27	30,794
		<u>1,788,606</u>
<b>Telecommunications: 7.6%</b>		
200,000	Altice Financing SA 5.000%, 1/15/28	194,513
200,000	Altice France Holding SA 10.500%, 5/15/27	222,625
225,000	Altice France SA 7.375%, 5/1/26	236,014
150,000	CenturyLink Inc 5.125%, 12/15/26	154,327
200,000	4.000%, 2/15/27	203,456
75,000	Consolidated Communications Inc 6.500%, 10/1/28	76,687
150,000	Embarq Corp 7.995%, 6/1/36	177,705
75,000	Frontier Communications Corp 8.500%, 4/1/26	75,675
725,000	8.000%, 4/1/27	723,641
150,000	GCI LLC 6.625%, 6/15/24	161,265
350,000	4.750%, 10/15/28	355,253
200,000	Hughes Satellite Systems Corp 6.625%, 8/1/26	217,152
150,000	Intelsat Jackson Holdings SA 8.000%, 2/15/24	152,499
75,000	Qwest Corp 6.750%, 12/1/21	79,231
175,000	7.250%, 9/15/25	201,223
125,000	Sprint Capital Corp 6.875%, 11/15/28	156,484
100,000	8.750%, 3/15/32	146,481
350,000	Sprint Corp 7.875%, 9/15/23	402,719
150,000	7.625%, 3/1/26	181,485
175,000	Telecom Italia Capital SA 7.200%, 7/18/36	221,261
150,000	Telesat Canada / Telesat LLC 4.875%, 6/1/27	151,076
250,000	6.500%, 10/15/27	252,150
100,000	Zayo Group Holdings Inc 6.125%, 3/1/28	103,392
		<u>4,846,314</u>

**Transportation Excluding Air/Rail: 0.2%**

	XPO Logistics Inc	
100,000	6.125%, 9/1/23	<u>102,255</u>

**Utilities: 1.7%**

	Calpine Corp	
75,000	5.250%, 6/1/26	78,056
50,000	5.125%, 3/15/28	51,821
125,000	4.625%, 2/1/29	125,000
125,000	5.000%, 2/1/31	127,647
	Clearway Energy Operating LLC	
125,000	5.750%, 10/15/25	131,576
175,000	5.000%, 9/15/26	180,435
50,000	4.750%, 3/15/28	51,672
	Drax Finco PLC	
200,000	6.625%, 11/1/25	208,500
	Talen Energy Supply LLC	
75,000	7.250%, 5/15/27	74,873
75,000	6.625%, 1/15/28	<u>72,877</u>
		<u>1,102,457</u>

**TOTAL CORPORATE BONDS**

(Cost \$56,876,206)

58,230,048**BANK LOANS: 6.2%****Airlines: 0.3%**

	Mileage Plus Holdings LLC	
100,000	6.250% (3 Months LIBOR + 5.250%), 12/21/20 <sup>1,4</sup>	101,799
	SkyMiles IP Ltd	
75,000	4.750%, 9/16/27 <sup>1,4,5,6</sup>	<u>75,643</u>
		<u>177,442</u>

**Automotive & Auto Parts: 0.9%**

	First Brands Group LLC	
248,438	8.500% (2 Months LIBOR + 7.500%), 10/30/20 <sup>1,4</sup>	245,643
	IXS Holdings Inc	
348,206	6.000% (3 Months LIBOR + 5.000%), 12/31/20 <sup>1,4</sup>	<u>345,420</u>
		<u>591,063</u>

**Broadcasting: 0.2%**

	iHeartCommunications Inc	
124,688	4.750% (1 Month LIBOR + 4.000%), 10/30/20 <sup>1,4</sup>	<u>120,427</u>

**Cable/Satellite TV: 0.5%**

	Virgin Media Bristol LLC	
150,000	3.500%, 1/31/29 <sup>1,4,5,6</sup>	147,820
	Ziggo Financing Partnership	
150,000	2.652% (1 Month LIBOR + 2.500%), 10/15/20 <sup>1,4</sup>	<u>144,750</u>
		<u>292,570</u>

**Diversified Financial Services: 0.4%**

	Citadel Securities LP	
250,000	2.906%, 2/27/26 <sup>1,4,5,6</sup>	<u>248,908</u>

**Food/Beverage/Tobacco: 0.4%**

	Froneri US Inc	
299,250	2.397% (1 Month LIBOR + 2.250%), 10/30/20 <sup>1,4</sup>	<u>288,296</u>

<b>Healthcare: 0.8%</b>		
	NMN Holdings III Corp	
245,856	3.647% (1 Month LIBOR + 3.500%), 10/30/20 <sup>1,4</sup>	236,022
52,744	3.647% (1 Month LIBOR + 3.500%), 10/30/20 <sup>1,4</sup>	50,634
	Sedgwick Claims Management Services Inc	
224,438	5.250% (1 Month LIBOR + 4.250%), 10/30/20 <sup>1,4</sup>	223,315
		<u>509,971</u>
<b>Leisure: 0.3%</b>		
	Carnival Corp	
199,500	8.500% (1 Month LIBOR + 7.500%), 10/30/20 <sup>1,4</sup>	202,770
<b>Technology: 0.3%</b>		
	LogMeIn Inc	
125,000	4.906% (1 Month LIBOR + 4.750%), 8/31/27 <sup>1,4</sup>	121,055
	Plantronics Inc	
100,000	2.647% (1 Month LIBOR + 2.500%), 7/2/25 <sup>1,4</sup>	94,218
		<u>215,273</u>
<b>Telecommunications: 1.9%</b>		
	Consolidated Communications Inc	
75,000	5.750%, 10/31/27 <sup>1,4,5,6</sup>	74,391
	Intelsat Jackson Holdings SA	
550,000	8.625%, 9/30/20 <sup>4</sup>	557,678
134,636	6.500% (3 Months LIBOR + 5.500%), 12/17/20 <sup>1,4</sup>	137,385
	Xplornet Communications Inc	
249,375	4.897% (1 Month LIBOR + 4.750%), 10/30/20 <sup>1,4</sup>	245,636
	Zayo Group Holdings Inc	
173,502	3.147% (1 Month LIBOR + 3.000%), 10/30/20 <sup>1,4</sup>	168,761
		<u>1,183,851</u>
<b>Utilities: 0.2%</b>		
	Hamilton Projects Acquiror LLC	
124,688	5.750% (3 Months LIBOR + 4.750%), 12/31/20 <sup>1,4</sup>	124,610
<b>TOTAL BANK LOANS</b>		
(Cost \$3,876,304)		<u>3,955,181</u>
<b>TOTAL INVESTMENTS IN SECURITIES: 97.8%</b>		
(Cost \$60,752,510)		62,185,229
Other Assets in Excess of Liabilities: 2.2%		1,382,554
<b>TOTAL NET ASSETS: 100.0%</b>		<u>\$ 63,567,783</u>

LIBOR - London Interbank Offered Rate  
SOFR- Secured Overnight Financing Rate  
USD - United States Dollar

<sup>1</sup> Variable rate security; rate shown is the rate in effect on September 30, 2020. 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, 2020. 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 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> All or a portion of the loan may be unfunded.

<sup>6</sup> Denotes investments purchased on a when-issued or delayed delivery basis.