

**Penn Capital Defensive Floating Rate Income Fund**  
**Schedule of Investments**

**March 31, 2020 (Unaudited)**

	<u>Principal</u>	<u>Value</u>
<b>Bank Loans: 82.1% (a)(b)</b>		
<b>Aerospace: 1.2%</b>		
Ducommun, Inc., 4.959%, 11/21/25		
(1 Month US LIBOR + 4.000%)	\$ 124,977	\$ 106,231
(1 Month US LIBOR + 4.000%)	31,377	26,670
Dynasty Acquisition Co., Inc., 4.950% (3 Month LIBOR + 3.500%), 4/8/26	161,774	128,004
Dynasty Acquisition Co., Inc., 4.950% (3 Month LIBOR + 3.500%), 4/8/26	86,976	68,820
Jazz Acquisition, Inc., 6.190% (1 Month US LIBOR + 4.250%), 6/19/26	199,499	162,093
		<u>491,818</u>
<b>Airline Companies: 1.4%</b>		
Allegiant Travel Co., 4.707% (3 Month LIBOR + 3.000%), 2/5/24	347,746	269,503
American Airlines, Inc., 2.709% (1 Month US LIBOR + 1.750%), 6/27/25	171,200	135,034
United Airlines, Inc., 2.739% (1 Month US LIBOR + 1.750%), 4/1/24	147,716	132,944
		<u>537,481</u>
<b>Auto Parts &amp; Equipment: 0.3%</b>		
Dealer Tire LLC, 5.239%, 2/5/27		
(1 Month US LIBOR + 4.250%)	45,202	36,614
(1 Month US LIBOR + 4.250%)	79,486	64,383
		<u>100,997</u>
<b>Brokerage: 0.5%</b>		
Victory Capital Holdings, Inc., 4.015% (1 Month US LIBOR + 2.500%), 7/1/26	211,725	183,142
<b>Building &amp; Construction: 0.3%</b>		
Janus International Group LLC, 4.823% (1 Month US LIBOR + 3.750%), 2/15/25	122,813	121,277
<b>Building Materials: 1.8%</b>		
Beacon Roofing Supply, Inc., 3.239% (1 Month US LIBOR + 2.250%), 1/2/25	246,979	222,590
Foundation Building Materials Holding Co. LLC, 3.989% (1 Month US LIBOR + 3.000%), 8/13/25	148,125	127,758
Quikrete Holdings, Inc., 4.103% (3 Month US LIBOR + 2.750%), 11/15/23	386,538	355,615
		<u>705,963</u>
<b>Building Products: 0.7%</b>		
Atkore International, Inc., 4.020% (3 Month US LIBOR + 2.750%), 12/22/23	329,234	278,752
<b>Chemical Companies: 2.7%</b>		
Axalta Coating Systems US Holdings, Inc., 3.588% (3 Month US LIBOR + 1.750%), 6/1/24	180,000	168,300
HB Fuller Co., 2.773% (1 Month US LIBOR + 2.000%), 10/20/24	193,331	166,629
Hexion, Inc., 5.410% (3 Month US LIBOR + 3.500%), 7/1/26	248,125	206,564
Tronox Finance LLC, 3.930%, 9/22/24		
(3 Month US LIBOR + 2.750%)	126,313	109,982
(1 Month US LIBOR + 2.750%)	179,013	155,868
Univar USA, Inc., 3.700% (1 Month US LIBOR + 2.250%), 7/1/24	144,655	135,252
Univar USA, Inc., 3.450% (1 Month US LIBOR + 2.000%), 11/22/26	149,625	129,800
		<u>1,072,395</u>
<b>Computer Hardware: 1.3%</b>		
Dell International LLC, 2.680% (1 Month US LIBOR + 1.750%), 3/13/24	238,044	222,571
GLOBALFOUNDRIES, Inc., 6.250% (3 Month US LIBOR + 4.750%), 6/5/26	347,874	295,693
		<u>518,264</u>
<b>Consumer-Products: 1.6%</b>		
BDF Acquisition Corp., 6.250% (1 Month US LIBOR + 5.250%), 8/8/23	295,055	236,044
Froneri US, Inc., 3.239%, 1/31/27		
(1 Month US LIBOR + 2.250%)	137,453	130,237

(1 Month US LIBOR + 2.250%)	62,547	59,263
HLF Financing Sarl LLC, 3.739% (1 Month US LIBOR + 2.750%), 8/16/25	246,250	220,805
		<u>646,349</u>
<b>Diversified Capital Goods: 1.5%</b>		
DXP Enterprises, Inc., 5.750% (1 Month US LIBOR + 4.750%), 8/29/23	223,096	198,556
EWT Holdings III Corp., 3.739% (1 Month LIBOR + 2.750%), 12/20/24	225,768	203,568
Gardner Denver, Inc., 3.353% (1 Month LIBOR + 1.750%), 2/28/27	200,000	187,000
		<u>589,124</u>
<b>Diversified Financial Services: 0.5%</b>		
Pivotal Payments Direct Corp., 5.989%, 9/28/25		
(1 Month US LIBOR + 5.000%)	173,450	154,370
(1 Month US LIBOR + 5.000%)	25,409	22,614
(1 Month US LIBOR + 5.000%)	35,046	31,191
		<u>208,175</u>
<b>Electric Utilities: 0.3%</b>		
Compass Power Generation LLC, 4.500% (1 Month US LIBOR + 3.500%), 12/20/24	116,674	104,131
<b>Electric-Distribution/Transportation: 0.3%</b>		
Pike Corp., 4.240% (1 Month US LIBOR + 3.250%), 7/24/26	143,676	132,901
<b>Electric-Generation: 2.4%</b>		
Calpine Corp., 3.240% (3 Month US LIBOR + 2.250%), 4/1/26	248,125	235,099
Lightstone Holdco LLC, 4.750% (1 Month US LIBOR + 3.750%), 1/30/24	285,444	215,033
Lightstone Holdco LLC, 4.750% (1 Month US LIBOR + 3.750%), 1/30/24	16,099	12,128
Talen Energy Supply LLC, 4.739% (1 Month US LIBOR + 3.750%), 7/8/26	348,499	301,452
Vistra Operations Co LLC, 3.549% (1 Month US LIBOR + 1.750%), 12/31/25	200,000	189,250
		<u>952,962</u>
<b>Electronics: 0.6%</b>		
Cohu, Inc., 3.989% (1 Month US LIBOR + 3.000%), 10/1/25	321,617	225,132
<b>Entertainment: 3.1%</b>		
Alterra Mountain Co., 3.739% (1 Month US LIBOR + 2.750%), 7/31/24	244,375	219,938
Life Time, Inc., 4.363% (3 Month US LIBOR + 2.750%), 6/15/22	438,725	321,914
Playtika Holding Corp., 7.072% (1 Month US LIBOR + 6.000%), 12/10/24	272,500	252,970
SeaWorld Parks & Entertainment, Inc., 3.989% (1 Month US LIBOR + 3.000%), 3/31/24	244,644	199,233
United PF Holdings LLC, 5.450% (1 Month US LIBOR + 4.000%), 12/30/26	276,000	198,720
United PF Holdings LLC, 4.000% (1 Month US LIBOR + 4.000%), 12/30/26	34,000	24,480
		<u>1,217,255</u>
<b>Environmental &amp; Waste: 0.6%</b>		
GFL Environmental, Inc., 3.991% (1 Month US LIBOR + 3.000%), 5/31/25		
(1 Month US LIBOR + 3.000%)	201,022	193,986
(1 Month US LIBOR + 3.000%)	35,970	34,711
		<u>228,697</u>
<b>Food-Wholesale: 1.9%</b>		
American Seafoods Group LLC, 3.834%, 8/21/23		
(1 Month US LIBOR + 2.750%)	216,002	198,722
(1 Month US LIBOR + 2.750%)	6,857	6,308
Bellring Brands LLC, 6.000% (1 Month US LIBOR + 5.000%), 10/21/24	271,563	253,232
JBS USA LUX SA, 3.072% (6 Month US LIBOR + 2.000%), 5/1/26	298,118	277,462
		<u>735,724</u>
<b>Forestry/Paper: 0.5%</b>		
Sabert Corp., 5.500% (1 Month US LIBOR + 4.500%), 12/10/26	200,000	184,000
<b>Gaming: 0.8%</b>		
Stars Group Holdings BV, 4.950%, 7/10/25		
(3 Month US LIBOR + 3.500%)	322,476	306,620

(3 Month US LIBOR + 3.500%)	29,155	27,721
		<u>334,341</u>
<b>Gas Distribution: 0.6%</b>		
Stonepeak Lonestar Holdings LLC, 6.336% (3 Month US LIBOR + 4.500%), 10/19/26	342,563	250,071
<b>Health Care Providers &amp; Services: 0.7%</b>		
Emerald TopCo, Inc., 4.489% (1 Month US LIBOR + 3.500%), 7/26/26	298,500	271,635
<b>Health Services: 3.5%</b>		
American Renal Holdings, Inc., 5.989% (1 Month US LIBOR + 5.000%), 6/22/24	170,710	144,676
DaVita, Inc., 2.550% (1 Month US LIBOR + 1.750%), 8/12/26	200,000	189,376
FC Compassus LLC, 6.072% (6 Month US LIBOR + 5.000%), 12/31/26	199,500	169,575
Gentiva Health Services, Inc., 4.250% (1 Month US LIBOR + 3.250%), 7/2/25	241,290	225,606
Option Care Health, Inc., 5.489% (1 Month US LIBOR + 4.500%), 8/6/26	324,188	265,834
Select Medical Corp., 3.430% (1 Month US LIBOR + 2.500%), 3/6/25	412,163	389,494
		<u>1,384,561</u>
<b>Hotels: 0.4%</b>		
Marriott Ownership Resorts, Inc., 2.739% (1 Month US LIBOR + 1.750%), 8/31/25	199,002	173,132
<b>Industrial Conglomerates: 0.7%</b>		
Deliver Buyer, Inc., 6.450% (3 Month US LIBOR + 5.000%), 5/1/24	246,837	197,778
MTS Systems Corp., 4.240% (1 Month US LIBOR + 3.250%), 7/5/23	93,853	84,468
		<u>282,246</u>
<b>Internet &amp; Direct Marketing Retail: 0.6%</b>		
Shutterfly LLC, 7.450% (3 Month US LIBOR + 6.000%), 10/1/26	318,194	253,759
<b>Investments &amp; Miscellaneous Financial Services: 5.2%</b>		
FinCo I LLC, 2.989% (1 Month US LIBOR + 2.000%), 12/27/22	195,112	186,820
LPL Holdings, Inc., 2.709% (1 Month US LIBOR + 1.750%), 11/12/26	177,443	166,353
Nexus Buyer LLC, 4.613% (1 Month US LIBOR + 3.750%), 11/8/26	249,375	221,320
Russell Investments US Institutional Holdco, Inc., 3.822% (6 Month US LIBOR + 2.750%), 6/1/23	492,202	450,365
The Edelman Financial Center LLC, 4.178% (1 Month US LIBOR + 3.250%), 7/19/25	296,996	250,219
TransUnion LLC, 2.739% (1 Month US LIBOR + 1.750%), 11/13/26	368,987	352,198
VeriFone Systems, Inc., 5.695% (3 Month US LIBOR + 4.000%), 8/20/25	346,871	213,905
WisdomTree International Holdings Ltd., 3.603% (2 Month US LIBOR + 2.000%), 1/31/21	235,135	223,378
		<u>2,064,558</u>
<b>IT Services: 1.2%</b>		
NAB Holdings LLC, 4.450% (3 Month US LIBOR + 3.000%), 6/30/24	243,775	190,144
Paysafe Holdings US Corp., 4.700% (3 Month US LIBOR + 3.250%), 1/1/25	344,492	288,082
		<u>478,226</u>
<b>Machinery Companies: 1.2%</b>		
Gates Global LLC, 3.750% (1 Month US LIBOR + 2.750%), 3/31/24	346,708	298,863
RBS Global, Inc., 2.678% (1 Month US LIBOR + 1.750%), 8/21/24	195,313	177,490
		<u>476,353</u>
<b>Media: 0.6%</b>		
Nexstar Broadcasting, Inc., 3.331% (1 Month LIBOR + 2.000%), 10/26/23	231,192	212,696
WXXA-TV LLC, 3.331%, 10/24/23		
(1 Month LIBOR + 2.000%)	4,507	4,202
(1 Month LIBOR + 2.000%)	2,049	1,911
		<u>218,809</u>
<b>Media-Broadcast: 3.1%</b>		
CSC Holdings LLC, 2.862% (1 Month US LIBOR + 2.250%), 7/17/25	243,734	231,955
ION Media Networks, Inc., 4.000% (1 Month US LIBOR + 3.000%), 12/18/24	248,750	226,362
Sinclair Television Group, Inc., 3.240% (1 Month US LIBOR + 2.250%), 1/3/24	241,875	229,781
The E.W. Scripps Co., 3.489% (1 Month US LIBOR + 2.500%), 5/1/26	247,754	234,128
WideOpenWest Finance LLC, 4.250% (1 Month US LIBOR + 3.250%), 8/19/23	343,494	315,156

		1,237,382
<b>Media-Cable: 3.5%</b>		
Altice France SA, 4.705% (1 Month US LIBOR + 4.000%), 8/14/26	391,891	371,316
Charter Communications Operating LLC, 2.740% (1 Month US LIBOR + 1.750%), 4/30/25	373,106	357,092
Cogeco Communications USA II LP, 2.989% (1 Month US LIBOR + 2.250%), 1/4/25	246,846	228,745
Radiate Holdco LLC, 3.989% (1 Month US LIBOR + 3.000%), 2/1/24	447,189	409,925
		1,367,078
<b>Media-Services: 1.6%</b>		
Clear Channel Outdoor Holdings, Inc., 4.489% (1 Month US LIBOR + 3.500%), 8/21/26	248,750	208,950
Terrier Media Buyer, Inc., 5.700% (3 Month US LIBOR + 4.250%), 12/17/26	199,500	176,059
Ziggo Financing Partnership, 3.205% (1 Month US LIBOR + 2.500%), 4/30/28	250,000	235,000
		620,009
<b>Metals &amp; Mining: 1.6%</b>		
Big River Steel LLC, 6.450% (3 Month US LIBOR + 5.000%), 8/23/23	292,992	278,343
Zekelman Industries, Inc., 3.209% (1 Month US LIBOR + 2.250%), 1/24/27	380,000	345,800
		624,143
<b>Metals/Mining Excluding Steel: 1.2%</b>		
Aleris International, Inc., 5.739% (1 Month US LIBOR + 4.750%), 2/27/23	246,869	219,096
American Rock Salt Co. LLC, 4.500% (1 Month US LIBOR + 3.500%), 3/21/25	289,274	245,160
		464,256
<b>Mortgage Real Estate Investment Trusts (REITs): 0.3%</b>		
GGP Nimbus LLC, 3.489%, 8/24/25		
(1 Month US LIBOR + 2.500%)	111,432	78,003
(1 Month US LIBOR + 2.500%)	37,060	25,942
		103,945
<b>Multi-Line Insurance: 1.4%</b>		
Asurion LLC, 3.989% (1 Month US LIBOR + 3.000%), 8/4/22	266,389	251,293
HUB International Ltd., 4.551%, 4/25/25		
(2 Month US LIBOR + 2.750%)	329,689	306,281
(2 Month US LIBOR + 2.750%)	15,682	14,569
		572,143
<b>Non-Food &amp; Drug Retailers: 2.7%</b>		
Calceus Acquisition, Inc., 6.875%, 2/12/25		
(3 Month US LIBOR + 5.500%)	396,157	328,811
(2 Month US LIBOR + 5.500%)	2,556	2,121
Coty, Inc., 3.255% (1 Month US LIBOR + 2.250%), 4/5/25	298,734	236,223
PetSmart, Inc., 5.000% (3 Month US LIBOR + 4.000%), 3/11/22	296,530	283,595
Staples, Inc., 6.015% (1 Month US LIBOR + 4.500%), 9/12/24	323,460	219,952
		1,070,702
<b>Oil, Gas &amp; Consumable Fuels: 0.3%</b>		
Centurion Pipeline Co. LLC, 4.239% (1 Month US LIBOR + 3.250%), 9/30/25	197,500	138,250
<b>Packaging: 1.1%</b>		
Reynolds Consumer Products LLC, 4.549% (3 Month US LIBOR + 1.750%), 2/4/27	200,000	187,400
Reynolds Group Holdings, Inc., 3.739%, 2/5/23		
(1 Month US LIBOR + 2.750%)	57,163	53,876
(1 Month US LIBOR + 2.750%)	34,899	32,892
(1 Month US LIBOR + 2.750%)	154,876	145,971
		420,139
<b>Pharmaceuticals: 1.2%</b>		
Aldevron LLC, 5.700% (3 Month US LIBOR + 4.250%), 10/11/26	300,000	279,000
Jaguar Holding Co. II, 3.500% (1 Month US LIBOR + 2.500%), 8/18/22	195,080	185,675
		464,675

**Pharmaceuticals & Devices: 2.9%**

Agiliti Health, Inc., 4.625%, 1/4/26		
(1 Month US LIBOR + 3.000%)	248,740	237,547
(3 Month US LIBOR + 3.000%)	630	602
Bausch Health Americas, Inc., 3.612% (US LIBOR + 3.000%), 6/1/25	406,254	384,418
Cambrex Corp., 6.000% (1 Month US LIBOR + 5.000%), 11/20/26	249,375	208,228
Endo International PLC, 5.250% (1 Month US LIBOR + 4.250%), 4/27/24	124,679	111,276
Greatbatch Ltd., 3.510% (1 Month US LIBOR + 2.500%), 10/27/22	231,557	216,506
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		1,158,577

**Printing & Publishing: 1.1%**

Meredith Corp., 3.489% (1 Month US LIBOR + 2.500%), 1/31/25	228,738	201,003
Nielsen Finance LLC, 3.005% (1 Month US LIBOR + 2.000%), 10/4/23	249,359	229,098
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		430,101

**Real Estate Investment Trusts (REITs): 0.8%**

CoreCivic, Inc., 6.110% (1 Month US LIBOR + 4.500%), 12/12/24	200,000	174,000
The GEO Group, Inc., 3.610% (1 Month US LIBOR + 2.000%), 3/23/24	199,486	162,473
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		336,473

**Restaurants: 1.5%**

Carrols Restaurant Group, Inc., 4.210% (1 Month US LIBOR + 3.250%), 4/30/26	297,874	211,491
IRB Holding Corp., 3.954%, 2/5/25		
(6 Month US LIBOR + 2.750%)	246,349	189,228
(3 Month US LIBOR + 2.750%)	630	484
Whatabrands LLC, 3.766% (1 Month US LIBOR + 2.750%), 8/3/26	248,752	204,081
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		605,284

**Semiconductors & Semiconductor Equipment: 0.5%**

Xperi Corp., 3.489% (1 Month US LIBOR + 2.500%), 12/1/23	230,643	217,958
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**Software: 1.1%**

Omnitracs LLC, 3.996% (3 Month US LIBOR + 2.750%), 3/23/25	343,039	296,729
SCS Holdings I, Inc., 4.489% (1 Month US LIBOR + 3.500%), 7/1/26	148,877	128,778
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		425,507

**Software/Services: 6.4%**

Avaya, Inc., 4.955% (1 Month US LIBOR + 4.250%), 12/15/24	324,878	275,334
Castle US Holding Corp., 4.739% (1 Month LIBOR + 3.750%), 1/31/27	200,000	158,626
Fiserv Investment Solutions, Inc., 6.442% (3 Month LIBOR + 4.750%), 2/18/27	200,000	168,000
Go Daddy Operating Co. LLC, 2.739%, 2/15/24		
(1 Month US LIBOR + 1.750%)	92,580	88,124
(1 Month US LIBOR + 1.750%)	291,373	277,348
(1 Month US LIBOR + 1.750%)	89,694	85,376
Infor US, Inc., 3.750% (1 Month US LIBOR + 2.750%), 2/1/22	323,334	309,916
Match Group, Inc., 3.457% (3 Month US LIBOR + 1.750%), 2/13/27	200,000	179,334
Rackspace Hosting, Inc., 4.763% (3 Month US LIBOR + 3.000%), 11/3/23	466,722	403,715
SS&C Technologies Holdings Europe Sarl, 2.739% (1 Month US LIBOR + 1.750%), 4/16/25	100,469	93,687
SS&C Technologies, Inc., 2.739% (1 Month US LIBOR + 1.750%), 4/16/25	124,896	116,466
The Ultimate Software Group, Inc., 4.739% (1 Month US LIBOR + 3.750%), 5/3/26	149,250	138,553
Web.com Group, Inc., 4.945% (3 Month US LIBOR + 3.750%), 10/11/25	311,301	253,711
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		2,548,190

**Specialty Retail: 0.5%**

BJ's Wholesale Club, Inc., 3.764% (1 Month US LIBOR + 2.750%), 2/3/24	200,000	191,000
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**Support-Services: 3.8%**

Aramark Services, Inc., 2.739% (1 Month US LIBOR + 1.750%), 1/15/27	215,000	198,875
Buzz Merger Sub Ltd., 3.739% (1 Month US LIBOR + 2.750%), 1/29/27	250,000	227,500

CTOS LLC, 5.000% (1 Month US LIBOR + 4.250%), 4/18/25	420,000	355,950
PetVet Care Centers LLC, 3.739% (1 Month US LIBOR + 2.750%), 2/14/25	320,283	264,768
Prime Security Services Borrower LLC, 4.606% (1 Month US LIBOR + 3.250%), 9/23/26	314,290	280,661
ServiceMaster Co. LLC, 3.000% (1 Month US LIBOR + 1.750%), 11/5/26	174,563	165,311
		<u>1,493,065</u>
<b>Telecom-Integrated/Services: 4.0%</b>		
CenturyLink, Inc., 3.239% (1 Month US LIBOR + 2.250%), 3/15/27	248,750	230,872
Cincinnati Bell, Inc., 4.250% (1 Month US LIBOR + 3.250%), 10/2/24	445,745	423,944
Consolidated Communications, Inc., 4.000% (1 Month US LIBOR + 3.000%), 10/5/23	368,098	321,166
Sprint Communications, Inc., 3.500% (1 Month US LIBOR + 2.500%), 2/3/24	318,044	315,658
Telesat Canada LLC, 3.740% (3 Month US LIBOR + 2.750%), 12/7/26	299,250	284,287
		<u>1,575,927</u>
<b>Telecommunications Equipment: 1.4%</b>		
CommScope, Inc., 4.239% (1 Month US LIBOR + 3.250%), 4/4/26	298,500	280,590
Dawn Acquisition LLC, 5.200% (3 Month US LIBOR + 3.750%), 12/31/25	172,813	129,048
Plantronics, Inc., 3.459%, 7/2/25		
(1 Month US LIBOR + 2.500%)	186,920	144,583
(1 Month US LIBOR + 2.500%)	13,080	10,117
		<u>564,338</u>
<b>Wireless Telecommunication Services: 1.1%</b>		
Iridium Satellite LLC, 4.750% (1 Month US LIBOR + 3.750%), 11/4/26	475,000	446,500
Total Bank Loans (cost \$36,594,277)		<u>32,497,872</u>
<b>Corporate Bonds: 12.2%</b>		
<b>Aerospace: 0.5%</b>		
Spirit AeroSystems, Inc., 4.600%, 6/15/28	250,000	214,972
<b>Auto Parts &amp; Equipment: 0.5%</b>		
Meritor, Inc., 6.250%, 2/15/24	200,000	190,022
<b>Brokerage: 0.3%</b>		
Oppenheimer Holdings, Inc., 6.750%, 7/1/22	138,000	129,720
<b>Computer Hardware: 0.6%</b>		
Dell International LLC, 5.875%, 6/15/21(c)	115,000	114,569
NCR Corp., 6.375%, 12/15/23	110,000	108,624
		<u>223,193</u>
<b>Food &amp; Drug Retailers: 0.5%</b>		
Ingles Markets, Inc., 5.750%, 6/15/23	183,000	182,085
<b>Food-Wholesale: 1.4%</b>		
KeHE Distributors LLC, 8.625%, 10/15/26 (c)	135,000	135,675
Simmons Foods, Inc., 7.750%, 1/15/24 (c)	190,000	190,000
TreeHouse Foods, Inc., 6.000%, 2/15/24 (c)	250,000	248,122
		<u>573,797</u>
<b>Gaming: 0.6%</b>		
Scientific Games International, Inc., 5.000%, 10/15/25 (c)	275,000	239,250
<b>Health Services: 0.3%</b>		
Acadia Healthcare Co., Inc., 5.625%, 2/15/23	115,000	108,375
<b>Investments &amp; Miscellaneous Financial Services: 0.2%</b>		
Icahn Enterprises LP, 6.250%, 2/1/22	100,000	100,250
<b>Media-Broadcast: 1.4%</b>		
Diamond Sports Group LLC, 5.375%, 8/15/26 (c)	400,000	325,008
Univision Communications, Inc., 5.125%, 2/15/25 (c)	260,000	221,650
		<u>546,658</u>
<b>Media-Cable: 1.1%</b>		

DISH DBS Corp., 5.875%, 7/15/22	230,000	223,979
Videotron Ltd., 5.000%, 7/15/22	200,000	198,508
		<u>422,487</u>
<b>Media-Diversified: 0.3%</b>		
Netflix, Inc., 5.500%, 2/15/22	110,000	111,925
<b>Media-Services: 0.4%</b>		
Nielsen Finance LLC, 5.000%, 4/15/22 (c)	150,000	138,273
<b>Multi-Line Insurance: 0.6%</b>		
Genworth Holdings, Inc., 7.625%, 9/24/21	250,000	237,552
<b>Packaging: 0.4%</b>		
Reynolds Group Issuer, Inc., 4.719% (3 Month US LIBOR + 3.500%), 7/15/21 (c)	150,000	146,250
<b>Pharmaceuticals &amp; Devices: 0.5%</b>		
Teva Pharmaceutical Finance IV BV, 3.650%, 11/10/21	225,000	216,412
<b>Real Estate Development &amp; Management: 0.4%</b>		
Realogy Group LLC, 5.250%, 12/1/21 (c)	170,000	158,100
<b>Support-Services: 0.7%</b>		
CoreCivic, Inc., 5.000%, 10/15/22	160,000	152,994
Iron Mountain, Inc., 6.000%, 8/15/23	140,000	140,700
		<u>293,694</u>
<b>Telecom-Integrated/Services: 0.9%</b>		
Level 3 Financing, Inc., 5.125%, 5/1/23	215,000	211,235
Qwest Corp., 6.750%, 12/1/21	125,000	127,500
		<u>338,735</u>
<b>Telecom-Wireless: 0.6%</b>		
SBA Communications Corp., 4.875%, 9/1/24	105,000	106,444
Sprint Corp., 7.875%, 9/15/23	135,000	148,821
		<u>255,265</u>
Total Corporate Bonds (cost \$5,077,976)		<u>4,827,015</u>
<b>Total Investments - 94.3% (cost \$41,672,253)</b>		37,324,887
<b>Other Assets and Liabilities 5.7%</b>		2,261,727
<b>Net Assets: 100.0%</b>		<u>\$ 39,586,614</u>

Percentages are stated as a percent of net assets.

- (a) Bank Loans typically have rates of interest which are redetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the London Interbank Offered Rate ("LIBOR") and secondarily, the prime rate offered by one or more major United States banks (the "Prime Rate") and the certificate of deposit ("CD") rate or other base lending rates used by commercial lenders.
- (c) Senior floating-rate loans (Senior Loans) often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, Senior Loans will typically have an expected average life of approximately two to four years.
- (c) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers." As of March 31, 2020, the value of these investments was \$1,916,897, or 4.8% of total net assets.

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**Country Exposure** (as a percentage of total investments) (Unaudited)

United States	98.9%
Curacao	0.6%
Canada	0.5%

The Accompanying Footnotes are an Integral Part of these Schedule of Investments.