

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
ACRISURE LLC 144A	7	11/15/25	795,000	739,350	0.458%
ALERIS INTL INC 144A	10.75	7/15/23	610,000	646,600	0.400%
ALPHA 2 BV 144A	8.75	6/1/23	1,625,000	1,653,438	1.024%
Altice USA			7,300	132,422	0.082%
ALTICE US FINANCE II CRP 144A	7.75	7/15/25	2,675,000	2,848,875	1.764%
AMERICAN GREETINGS TL B 1L BANKDEBT	6.74	4/6/24	1,496,250	1,501,861	0.930%
AMERIGAS PART/FIN CORP	5.63	5/20/24	285,000	282,863	0.175%
AMERIGAS PART/FIN CORP	5.5	5/20/25	1,364,000	1,340,130	0.830%
ARD FINANCE SA	7.13	9/15/23	3,025,000	3,059,031	1.894%
AVON INTERNATIONAL OPERA 144A	7.88	8/15/22	1,625,000	1,683,906	1.043%
BANFF MERGER SUB INC 144A	9.75	9/1/26	1,575,000	1,598,625	0.990%
BMC SOFTWARE TL 1L BANKDEBT	6.58	10/2/25	1,300,000	1,312,181	0.812%
BRUIN E&P PARTNERS LLC 144A	8.88	8/1/23	1,322,000	1,366,618	0.846%
BWAY HOLDING CO 144A	7.25	4/15/25	1,975,000	1,923,156	1.191%
CABLEVISION SYSTEMS CORP	5.88	9/15/22	1,300,000	1,322,750	0.819%
CALIFORNIA RESOURCES CRP TL 1L BANKDEBT	6.96	12/31/22	1,500,000	1,521,870	0.942%
CALPINE CORP	5.75	1/15/25	1,975,000	1,738,000	1.076%
CB ESCROW CORP 144A	8	10/15/25	1,600,000	1,488,000	0.921%
CBS RADIO INC 144A	7.25	11/1/24	2,050,000	1,965,438	1.217%
CD&R WATERWORKS MERGER 144A	6.13	8/15/25	2,075,000	1,986,813	1.230%
CENTURYLINK INC	7.5	4/1/24	2,275,000	2,422,875	1.500%
CHANGE HEALTH / FIN INC 144A	5.75	3/1/25	1,575,000	1,563,188	0.968%
CHAPARRAL ENERGY INC 144A	8.75	7/15/23	1,433,000	1,425,835	0.883%
CHESAPEAKE ENERGY CORP	8	6/15/27	1,530,000	1,560,600	0.966%
CHOBANI LLC/FINANCE CORP 144A	7.5	4/15/25	820,000	743,125	0.460%
CIMPRESS NV 144A	7	6/15/26	1,900,000	1,933,250	1.197%
CRC ESCROW ISSUER LLC 144A	5.25	10/15/25	1,350,000	1,284,188	0.795%
CRIMSON MERGER SUB INC 144A	6.63	5/15/22	2,350,000	2,297,125	1.422%
CVR PARTNERS/CVR NITROGE 144A	9.25	6/15/23	1,575,000	1,673,438	1.036%
C&W SR FINANCING DESIGNA 144A	6.88	9/15/27	2,000,000	2,000,000	1.238%
DENBURY RESOURCES INC 144A	9	5/15/21	1,425,000	1,540,781	0.954%
DIGICEL LIMITED 144A	6	4/15/21	1,650,000	1,536,563	0.951%
DISH DBS CORP	7.75	7/1/26	1,755,000	1,654,088	1.024%
DKT FINANCE APS 144A	9.38	6/17/23	2,995,000	3,152,238	1.952%
ENSCO PLC	7.75	2/1/26	1,525,000	1,513,563	0.937%
ENTERPRISE MERGER SUB IN 144A	8.75	10/15/26	1,844,000	1,844,000	1.142%
ENTERPRISE MERGER SUB IN TL 1 BANKDEBT	6.08	9/28/25	1,915,000	1,910,213	1.183%
FINANCIAL & RISK US HOLD 144A	8.25	11/15/26	1,565,000	1,555,219	0.963%
FIRST QUANTUM MINERALS L 144A	7.5	4/1/25	1,675,000	1,595,438	0.988%
FLEX ACQUISITION CO INC 144A	6.88	1/15/25	2,856,000	2,734,620	1.693%
FRONTDOOR INC 144A	6.75	8/15/26	410,000	421,275	0.261%
FRONTIER COMMUNICATION TL B1 1L BANKDEBT	6	6/15/24	1,936,426	1,894,968	1.173%
GCI LLC	6.88	4/15/25	1,675,000	1,731,531	1.072%
GOLDEN NUGGET INC 144A	8.75	10/1/25	2,770,000	2,894,650	1.792%
GTT COMMUNICATIONS INC 144A	7.88	12/31/24	2,250,000	2,188,125	1.355%
GW HONOS SECURITY CORP 144A	8.75	5/15/25	1,600,000	1,558,000	0.965%
HALCON RESOURCES CORP	6.75	2/15/25	1,538,000	1,476,480	0.914%
HEARTLAND DENTAL LLC 144A	8.5	5/1/26	1,350,000	1,289,250	0.798%
HLF FIN SARL LLC/HERBALI 144A	7.25	8/15/26	1,945,000	1,979,038	1.225%
HUB INTERNATIONAL LTD 144A	7	5/1/26	2,035,000	2,024,825	1.254%
INTELSAT JACKSON HLDG 144A	8.5	10/15/24	2,405,000	2,429,050	1.504%
INTELSAT JACKSON HLDG 144A	8	2/15/24	1,175,000	1,236,688	0.766%
IRB HOLDING CORP 144A	6.75	2/15/26	1,550,000	1,519,000	0.941%
JC PENNEY CORP INC TL B 1L BANKDEBT	6.57	6/23/23	1,582,468	1,451,123	0.898%
MARRIOTT OWNERSHIP RESOR 144A	6.5	9/15/26	665,000	680,794	0.422%
MATTEL INC 144A	6.75	12/31/25	2,350,000	2,300,063	1.424%
MDC PARTNERS INC 144A	6.5	5/1/24	1,710,000	1,513,350	0.937%
M/I HOMES INC	5.63	8/1/25	1,550,000	1,453,125	0.900%
MPH ACQUISITION HOLDINGS 144A	7.13	6/1/24	1,225,000	1,270,938	0.787%
NEW ENTERPRISE STONE & L 144A	10.13	4/1/22	1,910,000	2,043,700	1.265%
NOVELIS CORP 144A	6.25	8/15/24	1,525,000	1,555,500	0.963%
NUMERICABLE GROUP SA 144A	6.25	5/15/24	2,391,000	2,358,124	1.460%
NVA HOLDINGS INC 144A	6.88	4/1/26	1,325,000	1,320,031	0.817%
PARTY CITY HOLDINGS INC 144A	6.63	8/1/26	1,620,000	1,636,200	1.013%
PEABODY ENERGY CORP 144A	6.38	3/31/25	1,570,000	1,593,550	0.987%

PF CHANGS 144A	10.25	6/30/20	1,425,000	1,375,125	0.851%
PF CHANGS CHINA BISTRO TL 1L BANKDEBT	7.39	9/1/22	1,492,462	1,488,731	0.922%
POLARIS INTERMEDIATE 144A	8.5	12/1/22	1,250,000	1,292,188	0.800%
PQ CORP 144A	5.75	12/15/25	1,545,000	1,533,413	0.949%
RADIATE HOLDCO / FINANCE 144A	6.63	2/15/25	2,475,000	2,320,313	1.437%
REFINITIV TL B 1L BANKDEBT	6.09	10/1/25	1,620,000	1,615,723	1.000%
ROCKPOINT GAS STORAGE CA 144A	7	3/31/23	780,000	789,750	0.489%
SANCHEZ ENERGY CORP	6.13	1/15/23	960,000	547,200	0.339%
SANCHEZ ENERGY CORP 144A	7.25	2/15/23	1,700,000	1,674,500	1.037%
SIGMA HOLDCO BV 144A	7.88	5/15/26	1,650,000	1,548,938	0.959%
SPRINT CORP	7.13	6/15/24	1,875,000	1,945,313	1.204%
STARFRUIT US HOLDCO LLC TL B 1L BANKDEBT	5.6	10/1/25	1,185,000	1,189,527	0.737%
STARFRUIT US/STAR FI BV 144A	8	10/1/26	1,590,000	1,605,900	0.994%
STARS GRP HLDS/STARS GRP 144A	7	7/15/26	1,863,000	1,923,548	1.191%
SUNCOKE ENRGY PART LP/FI 144A	7.5	6/15/25	2,025,000	2,080,688	1.288%
TENET HEALTHCARE CORP	7	8/1/25	1,875,000	1,851,563	1.146%
THE MEN S WEARHOUSE INC	7	7/1/22	1,988,000	2,047,640	1.268%
TITAN ACQ/CO-BORROWER 144A	7.75	4/15/26	690,000	598,575	0.371%
TRP Government Reserve	2.09		13,300,553	13,300,553	8.235%
UNIVISION COMMUNICATIONS 144A	5.13	2/15/25	2,575,000	2,407,625	1.491%
USIS MERGER SUB INC 144A	6.88	5/1/25	1,675,000	1,675,000	1.037%
VALEANT PHARMACEUTICALS 144A	5.5	3/1/23	2,263,000	2,175,309	1.347%
VALEANT PHARMACEUTICALS 144A	9.25	4/1/26	1,600,000	1,726,000	1.069%
VERMILION ENERGY INC 144A	5.63	3/15/25	1,393,000	1,373,428	0.850%
WAND MERGER CORP 144A	8.13	7/15/23	1,320,000	1,381,050	0.855%
WEIGHT WATCHERS INTL INC 144A	8.63	12/1/25	2,150,000	2,316,625	1.434%
WEST CORP 144A	8.5	10/15/25	1,650,000	1,518,000	0.940%
WILLIAMS SCOTSMAN INTL INC 144A	6.88	8/15/23	2,150,000	2,139,250	1.325%
WRANGLER BUYER CORP 144A	6	10/1/25	1,500,000	1,455,000	0.901%
ZIGGO BOND FINANCE BV 144A	6	1/15/27	3,000,000	2,707,500	1.676%

Total Investments in Securities				169,475,614	
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NET ASSETS **161,508,583**

NET ASSET VALUE PER SHARE

U.S. High Yield Fund Shares **9.86**
(\$107,753,554 / 10,873,126 Shares Outstanding)

U.S. High Yield Fund - Advisor Class Shares **9.86**
(\$10,808,677 / 1,092,058 Shares Outstanding)

U.S. High Yield Fund - I Class Shares **9.82**
(\$42,946,352 / 4,365,653 Shares Outstanding)

ADR	American Depositary Receipts
ADS	American Depositary Shares
AR	Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end
ARM	Adjustable Rate Mortgage
BAN	Bond Anticipation Note
CDA	Community Development Administration
CLN	Credit Linked Note
CMO	Collateralized Mortgage Obligation
COP	Certificate of Participation
DOT	Department of Transportation
EFA	Educational Facility Authority
ETC	Equipment Trust Certificate
FDR	Fiduciary Depository Receipt
FRN	Floating Rate Note
GDR	Global Depositary Receipts
GDS	Global Depositary Shares
GO	General Obligation
HDA	Housing Development Authority
HEFA	Health & Education Facility Authority
HFA	Health Facility Authority
HFC	Housing Finance Corp
HFFA	Health Facility Financing Authority
HHEFA	Health & Higher Education Facility Authority
IDA	Industrial Development Authority/Agency
IDB	Industrial Development Bond
IDC	Industrial Development Corp
IDRB	Industrial Development Revenue Bond
IO	Interest Only security for which the fund receives interest on notional principal (par)
PCR	Pollution Control Revenue

PFA Public Finance Authority
 PIK Payment-in-kind
 PTC Pass-Through Certificate
 RAC Revenue Anticipation Certificate
 RAN Revenue Anticipation Note
 RAW Revenue Anticipation Warrant
 REIT Real Estate Investment Trust
 RIB Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end
 STEP Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)
 TAN Tax Anticipation Note
 TAW Tax Anticipation Warrant
 TBA To Be Announced purchase commitment
 TDFA Trade & Deposit Facility Agreement
 TECP Tax-Exempt Commercial Paper
 TRAN Tax Revenue Anticipation Note
 VR Variable Rate; rate shown is effective rate at period end
 VRDN Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

Important Information

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.