

Portfolio of Investments

| Investments in Securities | Coupon % | Maturity | Shares/Par | Value (\$) | % of Net Assets |
|---|----------|----------|------------|------------|-----------------|
| Advisor Group Holdings | 10.75 | 8/1/27 | 1,735,000 | 1,901,994 | 0.434% |
| Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons | 3.5 | 3/15/29 | 2,415,000 | 2,433,113 | 0.556% |
| Allegheny Technologies | 5.88 | 12/1/27 | 770,000 | 810,425 | 0.185% |
| Allegheny Technologies | 7.88 | 8/15/23 | 3,574,000 | 3,900,128 | 0.890% |
| Alpha 3 BV | 4 | 1/31/24 | 4,277,600 | 4,258,907 | 0.972% |
| Ard Finance | 6.5 | 6/30/27 | 3,795,000 | 4,022,700 | 0.918% |
| Asbury Automotive | 4.75 | 3/1/30 | 2,790,000 | 2,971,350 | 0.678% |
| AssuredPartners | 7 | 8/15/25 | 3,950,000 | 4,078,375 | 0.931% |
| Atotech Alpha 2 BV | 8.75 | 6/1/23 | 2,166,939 | 2,183,191 | 0.498% |
| Austin BidCo | 5 | 12/9/27 | 4,340,000 | 4,307,450 | 0.983% |
| Avaya | 6.13 | 9/15/28 | 4,010,000 | 4,230,550 | 0.966% |
| Ball | 2.88 | 8/15/30 | 4,140,000 | 4,129,650 | 0.943% |
| Caesars Resort Collection | 4.65 | 7/21/25 | 4,164,563 | 4,165,854 | 0.951% |
| Caesars Resort Collection LLC / CRC Finco | 5.25 | 10/15/25 | 3,675,000 | 3,711,750 | 0.847% |
| Calpine | 3.75 | 3/1/31 | 4,250,000 | 4,196,875 | 0.958% |
| Carnival | 11.5 | 4/1/23 | 3,273,000 | 3,776,224 | 0.862% |
| CCO Holdings LLC / CCO Holdings Capital | 5 | 2/1/28 | 3,245,000 | 3,431,588 | 0.784% |
| CenturyLink | 4.5 | 1/15/29 | 2,085,000 | 2,121,488 | 0.484% |
| Cheniere Energy Partners | 4.5 | 10/1/29 | 3,820,000 | 4,030,100 | 0.920% |
| Clarios Global Lp / Clarios Us Finance | 8.5 | 5/15/27 | 4,021,000 | 4,362,785 | 0.996% |
| Clear Channel International BV | 6.63 | 8/1/25 | 1,870,000 | 1,968,175 | 0.449% |
| Cleveland-Cliffs | 6.75 | 3/15/26 | 3,420,000 | 3,667,950 | 0.837% |
| CNX Resources | 6 | 1/15/29 | 2,010,000 | 2,050,200 | 0.468% |
| CNX Resources | 7.25 | 3/14/27 | 3,595,000 | 3,855,638 | 0.880% |
| Comstock Resources | 9.75 | 8/15/26 | 3,885,000 | 4,176,375 | 0.954% |
| Consolidated Communications | 6.5 | 10/1/28 | 1,930,000 | 2,057,863 | 0.470% |
| Core & Main Holdings | 8.63 | 9/15/24 | 3,395,000 | 3,458,656 | 0.790% |
| Coty | 2.4 | 4/7/25 | 3,871,187 | 3,638,916 | 0.831% |
| Crestwood Equity Partners | 9.25 | 11/13/69 | 375,634 | 2,805,986 | 0.641% |
| CSC Holdings | 4.13 | 12/1/30 | 4,000,000 | 4,170,000 | 0.952% |
| CVR Partners LP / CVR Nitrogen Finance | 9.25 | 6/15/23 | 4,225,000 | 4,256,688 | 0.972% |
| C&W Senior Financing DAC | 6.88 | 9/15/27 | 1,000,000 | 1,081,370 | 0.247% |
| DaVita | 3.75 | 2/15/31 | 4,000,000 | 4,040,000 | 0.922% |
| Delta Air Lines | 7.38 | 1/15/26 | 1,815,000 | 2,080,444 | 0.475% |
| Delta Air Lines Inc / SkyMiles IP | 4.5 | 10/20/25 | 1,545,000 | 1,649,288 | 0.377% |
| DKT Finance ApS | 9.38 | 6/17/23 | 3,720,000 | 3,850,200 | 0.879% |
| eG Global Finance | 6.75 | 2/7/25 | 3,715,000 | 3,826,450 | 0.874% |
| Element Solutions | 3.88 | 9/1/28 | 3,755,000 | 3,839,488 | 0.877% |
| Emergent BioSolutions | 3.88 | 8/15/28 | 3,535,000 | 3,641,050 | 0.831% |
| EW Scripps | 3.75 | 12/15/27 | 480,000 | 480,000 | 0.110% |
| Ford Motor Credit | 4 | 11/13/30 | 1,100,000 | 1,157,111 | 0.264% |
| Ford Motor Credit | 3.82 | 11/2/27 | 3,795,000 | 3,905,355 | 0.892% |
| Ford Motor Credit | 5.11 | 5/3/29 | 3,275,000 | 3,639,832 | 0.831% |
| Gap | 8.63 | 5/15/25 | 3,585,000 | 3,997,275 | 0.913% |
| G-iii Apparel | 7.88 | 8/15/25 | 1,935,000 | 2,109,150 | 0.482% |
| GrafTech Finance | 4.63 | 12/15/28 | 4,497,000 | 4,541,970 | 1.037% |
| Graham Packaging | 4.5 | 8/4/27 | 3,835,373 | 3,844,501 | 0.878% |
| Granite US Holdings | 11 | 10/1/27 | 2,945,000 | 3,272,631 | 0.747% |
| Harvest Midstream I | 7.5 | 9/1/28 | 2,155,000 | 2,295,075 | 0.524% |
| H&E Equipment Services | 3.88 | 12/15/28 | 4,030,000 | 4,050,150 | 0.925% |
| Herc Holdings | 5.5 | 7/15/27 | 3,720,000 | 3,952,500 | 0.902% |
| Hilcorp Energy I Lp / Hilcorp Finance | 5.75 | 10/1/25 | 950,000 | 959,500 | 0.219% |
| Hilcorp Energy I Lp / Hilcorp Finance | 5 | 12/1/24 | 3,285,000 | 3,252,150 | 0.743% |
| Hilton domestic Operating | 5.13 | 5/1/26 | 3,001,000 | 3,117,289 | 0.712% |
| IAMGOLD | 5.75 | 10/15/28 | 3,950,000 | 4,017,150 | 0.917% |
| iHeartCommunications | 8.38 | 5/1/27 | 4,895,000 | 5,225,413 | 1.193% |
| IRB Holding | 6.75 | 2/15/26 | 4,115,000 | 4,248,738 | 0.970% |
| Iron Mountain | 5 | 7/15/28 | 1,450,000 | 1,540,625 | 0.352% |
| Iron Mountain | 4.88 | 9/15/27 | 2,073,000 | 2,166,285 | 0.495% |
| iShares iBoxx Corp Bd Fund | | | 23,000 | 2,007,900 | 0.458% |
| JBS Investments II GmbH | 7 | 1/15/26 | 2,720,000 | 2,937,600 | 0.671% |
| Ladenburg Thalmann Financial Services | 6.5 | 11/30/27 | 109,789 | 1,840,613 | 0.420% |
| LCPR Senior Secured Financing DAC | 6.75 | 10/15/27 | 4,530,000 | 4,886,660 | 1.116% |
| Legacy LifePoint Health | 4.38 | 2/15/27 | 3,895,000 | 3,943,688 | 0.900% |
| Level 3 Financing | 3.63 | 1/15/29 | 5,115,000 | 5,102,213 | 1.165% |

| | | | | | |
|--|-------|----------|------------|------------|--------|
| Level 3 Financing | 4.25 | 7/1/28 | 1,200,000 | 1,230,000 | 0.281% |
| Lions Gate Capital Holdings | 6.38 | 2/1/24 | 4,215,000 | 4,320,375 | 0.986% |
| Lithia Motors | 4.63 | 12/15/27 | 2,905,000 | 3,072,038 | 0.701% |
| Macy's | 8.38 | 6/15/25 | 5,575,000 | 6,188,250 | 1.413% |
| Maxim Crane Works Holdings Capital | 10.13 | 8/1/24 | 2,300,000 | 2,389,125 | 0.545% |
| MGM Resorts International | 5.5 | 4/15/27 | 2,810,000 | 3,129,638 | 0.715% |
| MGM Resorts International | 6.75 | 5/1/25 | 3,925,000 | 4,248,813 | 0.970% |
| NCR | 5 | 10/1/28 | 1,435,000 | 1,504,956 | 0.344% |
| NCR | 5.75 | 9/1/27 | 2,249,000 | 2,378,318 | 0.543% |
| Nexstar Broadcasting | 5.63 | 7/15/27 | 5,105,000 | 5,481,494 | 1.252% |
| Novelis | 4.75 | 1/30/30 | 605,000 | 646,594 | 0.148% |
| Occidental Petroleum | 6.13 | 1/1/31 | 605,000 | 646,594 | 0.148% |
| Occidental Petroleum | 8.5 | 7/15/27 | 1,765,000 | 2,029,750 | 0.463% |
| Occidental Petroleum | 6.38 | 9/1/28 | 1,030,000 | 1,084,075 | 0.248% |
| Occidental Petroleum | 6.63 | 9/1/30 | 1,070,000 | 1,159,613 | 0.265% |
| Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics | 7.25 | 2/1/28 | 4,625,000 | 4,867,813 | 1.111% |
| Parkland Corp/Canada | 5.88 | 7/15/27 | 2,450,000 | 2,652,125 | 0.606% |
| PDC Energy | 5.75 | 5/15/26 | 4,045,000 | 4,166,350 | 0.951% |
| PetSmart | 7.13 | 3/15/23 | 4,120,000 | 4,109,700 | 0.938% |
| Pra | 7.38 | 9/1/25 | 2,905,000 | 3,115,613 | 0.711% |
| Radiate Holdco | 4.25 | 9/25/26 | 4,275,000 | 4,277,009 | 0.977% |
| RHP Hotel Properties LP / RHP Finance | 4.75 | 10/15/27 | 1,090,000 | 1,128,150 | 0.258% |
| Rite Aid | 7.5 | 7/1/25 | 2,665,000 | 2,778,263 | 0.634% |
| Rockpoint Gas Storage Canada | 7 | 3/31/23 | 4,215,000 | 4,172,850 | 0.953% |
| Rolls-Royce | 5.75 | 10/15/27 | 3,950,000 | 4,374,625 | 0.999% |
| Royal Caribbean Cruises | 10.88 | 6/1/23 | 1,650,000 | 1,872,750 | 0.428% |
| Sable International Finance | 5.75 | 9/7/27 | 2,210,000 | 2,358,755 | 0.539% |
| Scripps Escrow II | 3.88 | 1/15/29 | 2,565,000 | 2,674,013 | 0.611% |
| Seagate HDD Cayman | 3.13 | 7/15/29 | 4,310,000 | 4,288,450 | 0.979% |
| SeaWorld Parks & Entertainment | 9.5 | 8/1/25 | 3,660,000 | 3,961,950 | 0.905% |
| Service Properties Trust | 3.95 | 1/15/28 | 4,405,000 | 4,254,609 | 0.971% |
| Sigma Holdco BV | 7.88 | 5/15/26 | 5,185,000 | 5,321,106 | 1.215% |
| Silversea Cruise Finance | 7.25 | 2/1/25 | 3,192,000 | 3,295,740 | 0.752% |
| Sinclair Television | 4.13 | 12/1/30 | 5,230,000 | 5,347,675 | 1.221% |
| Six Flags Entertainment | 4.88 | 7/31/24 | 4,021,000 | 4,026,026 | 0.919% |
| SkyMiles IP | 4.75 | 10/20/27 | 1,445,000 | 1,496,066 | 0.342% |
| SPDR Bloomberg Barclays High Yield Bond ETF | | | 18,000 | 1,960,920 | 0.448% |
| Spirit AeroSystems | 3.95 | 6/15/23 | 765,000 | 753,525 | 0.172% |
| Spirit AeroSystems | 4.6 | 6/15/28 | 3,830,000 | 3,777,338 | 0.862% |
| Sunoco LP / Sunoco Finance | 5.5 | 2/15/26 | 2,683,000 | 2,750,075 | 0.628% |
| Sunoco LP / Sunoco Finance | 4.5 | 5/15/29 | 1,300,000 | 1,350,375 | 0.308% |
| Tallgrass Energy Partners LP / Tallgrass Energy Finance | 6 | 12/31/30 | 1,030,000 | 1,060,900 | 0.242% |
| Tallgrass Energy Partners LP / Tallgrass Energy Finance | 6 | 3/1/27 | 3,585,000 | 3,710,475 | 0.847% |
| Targa Resources Partners LP / Targa Resources Partners Finance | 6.5 | 7/15/27 | 7,230,000 | 7,844,550 | 1.791% |
| Telesat Canada / Telesat | 6.5 | 10/15/27 | 3,654,000 | 3,818,430 | 0.872% |
| Tenet Healthcare | 6.13 | 10/1/28 | 2,905,000 | 3,024,831 | 0.691% |
| Tenet Healthcare | 6.88 | 11/15/31 | 415,000 | 435,750 | 0.099% |
| Tenet Healthcare | 7 | 8/1/25 | 1,474,000 | 1,527,433 | 0.349% |
| TransDigm | 2.4 | 8/22/24 | 4,009,874 | 3,926,749 | 0.897% |
| Transocean Pontus | 6.13 | 8/1/25 | 2,726,100 | 2,562,534 | 0.585% |
| TRP Government Reserve | 0.08 | | 29,904,148 | 29,904,148 | 6.828% |
| Tutor Perini | 6.88 | 5/1/25 | 2,355,000 | 2,319,675 | 0.530% |
| Tutor Perini | 5.5 | 8/18/27 | 4,239,375 | 4,249,973 | 0.970% |
| Uber Technologies | 5 | 4/4/25 | 3,853,312 | 3,863,755 | 0.882% |
| Unisys | 6.88 | 11/1/27 | 1,420,000 | 1,551,350 | 0.354% |
| United Airlines Holdings | 4.88 | 1/15/25 | 2,235,000 | 2,190,300 | 0.500% |
| Univision Communications | 9.5 | 5/1/25 | 3,500,000 | 3,889,375 | 0.888% |
| USA Compression Partners LP / USA Compression Finance | 6.88 | 9/1/27 | 3,400,000 | 3,612,500 | 0.825% |
| Veritas US Inc / Veritas Bermuda | 7.5 | 9/1/25 | 4,030,000 | 4,130,750 | 0.943% |
| ViaSat | 6.5 | 7/15/28 | 3,045,000 | 3,288,600 | 0.751% |
| Warrior Met Coal | 8 | 11/1/24 | 3,255,000 | 3,332,306 | 0.761% |
| Welbilt | 9.5 | 2/15/24 | 3,375,000 | 3,476,250 | 0.794% |
| Western Midstream Operating | 4.65 | 7/1/26 | 2,600,000 | 2,717,000 | 0.620% |
| Western Midstream Operating | 4.75 | 8/15/28 | 1,975,000 | 2,058,938 | 0.470% |
| WW International | 8.63 | 12/1/25 | 2,651,000 | 2,747,099 | 0.627% |
| Xhr | 6.38 | 8/15/25 | 3,885,000 | 4,084,106 | 0.933% |

Total Investments in Securities

441,599,877

NET ASSETS

437,973,812

NET ASSET VALUE PER SHARE

| | |
|---|--------------|
| U.S. High Yield Fund Shares (\$377,846,364 / 37,443,785 Shares Outstanding) | 10.09 |
| U.S. High Yield Fund - Advisor Class Shares (\$13,513,765 / 1,340,350 Shares Outstanding) | 10.08 |
| U.S. High Yield Fund - I Class Shares (\$46,613,684 / 4,642,299 Shares Outstanding) | 10.04 |

| | |
|-------|---|
| ADR | American Depository Receipts |
| ADS | American Depository 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 Depository Receipts |
| GDS | Global Depository 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.