

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
ALERIS INTL INC 144A	10.75	7/15/23	610,000	620,675	0.396%
ALPHA 2 BV 144A	8.75	6/1/23	1,625,000	1,560,000	0.996%
Altice USA			7,300	120,596	0.077%
AMERIGAS PART/FIN CORP	5.63	5/20/24	285,000	267,900	0.171%
AMERIGAS PART/FIN CORP	5.5	5/20/25	1,364,000	1,241,240	0.792%
ARD FINANCE SA	7.13	9/15/23	3,475,000	3,144,875	2.008%
AVON INTERNATIONAL OPERA 144A	7.88	8/15/22	1,625,000	1,608,750	1.027%
BANFF MERGER SUB INC 144A	9.75	9/1/26	815,000	745,725	0.476%
BOMBARDIER INC 144A	8.75	12/1/21	1,565,000	1,611,950	1.029%
BRUIN E&P PARTNERS LLC 144A	8.88	8/1/23	1,322,000	1,163,360	0.743%
BWAY HOLDING CO 144A	7.25	4/15/25	1,975,000	1,772,563	1.132%
CALIFORNIA RESOURCES CRP 144A	8	12/15/22	1,772,000	1,196,100	0.764%
CALIFORNIA RESOURCES CRP TL 1L BANKDEBT	7.26	12/31/22	1,500,000	1,450,005	0.926%
CB ESCROW CORP 144A	8	10/15/25	2,300,000	1,909,000	1.219%
CBS RADIO INC 144A	7.25	11/1/24	1,700,000	1,581,000	1.009%
CD&R WATERWORKS MERGER 144A	6.13	8/15/25	2,575,000	2,266,000	1.447%
CenturyLink			9,000	136,350	0.087%
CENTURYLINK INC	7.5	4/1/24	1,575,000	1,519,875	0.970%
CHANGE HEALTH / FIN INC 144A	5.75	3/1/25	1,575,000	1,472,625	0.940%
CHAPARRAL ENERGY INC 144A	8.75	7/15/23	1,258,000	893,180	0.570%
CHESAPEAKE ENERGY CORP	8	6/15/27	2,430,000	2,065,500	1.319%
CHOBANI LLC/FINANCE CORP 144A	7.5	4/15/25	970,000	763,875	0.488%
CIMPRESS NV 144A	7	6/15/26	1,900,000	1,845,375	1.178%
CLOUD CRANE LLC 144A	10.13	8/1/24	1,500,000	1,533,750	0.979%
CRC ESCROW ISSUER LLC 144A	5.25	10/15/25	1,525,000	1,330,563	0.850%
CRESTWOOD EQ PARTNER PFD PERP 9.25%	9.25	11/14/67	133,000	1,233,575	0.788%
CRIMSON MERGER SUB INC 144A	6.63	5/15/22	2,350,000	2,091,500	1.335%
CSC HOLDINGS LLC 144A	7.75	7/15/25	1,515,000	1,539,619	0.983%
CVR PARTNERS/CVR NITROGE 144A	9.25	6/15/23	2,300,000	2,392,000	1.527%
C&W SR FINANCING DESIGNA 144A	7.5	10/15/26	1,300,000	1,252,875	0.800%
C&W SR FINANCING DESIGNA 144A	6.88	9/15/27	2,200,000	2,041,050	1.303%
DENBURY RESOURCES INC 144A	9	5/15/21	1,425,000	1,335,938	0.853%
DIGICEL LIMITED 144A	6	4/15/21	1,850,000	1,669,625	1.066%
DISH DBS CORP	7.75	7/1/26	1,755,000	1,452,263	0.927%
DKT FINANCE APS 144A	9.38	6/17/23	4,245,000	4,361,738	2.785%
ENTERPRISE MERGER SUB IN 144A	8.75	10/15/26	1,994,000	1,724,810	1.101%
ENTERPRISE MERGER SUB IN TL 1 BANKDEBT	6.27	10/10/25	1,915,000	1,780,261	1.137%
FAGE INTL FAGE USA 144A	5.63	8/15/26	795,000	681,713	0.435%
FINANCIAL & RISK US HOLD 144A	8.25	11/15/26	1,565,000	1,430,019	0.913%
FIRST QUANTUM MINERALS L 144A	7	2/15/21	860,000	827,213	0.528%
FIRST QUANTUM MINERALS L 144A	7.5	4/1/25	1,875,000	1,553,906	0.992%
FLEX ACQUISITION CO INC 144A	6.88	1/15/25	2,356,000	2,096,840	1.339%
FRONTIER COMMUNICATIONS	10.5	9/15/22	1,005,000	695,963	0.444%
FRONTIER COMMUNICATION TL B1 1L BANKDEBT	6.28	6/15/24	824,334	763,029	0.487%
GCI LLC	6.88	4/15/25	1,675,000	1,628,938	1.040%
GFL ENVIRONMENTAL INC 144A	5.38	3/1/23	1,849,000	1,627,120	1.039%
GFL ENVIRONMENTAL INC 144A	5.63	5/1/22	725,000	672,438	0.429%
GOLDEN NUGGET INC 144A	8.75	10/1/25	2,770,000	2,662,663	1.700%
GRAY ESCROW INC 144A	7	5/15/27	1,825,000	1,774,813	1.133%
GTT COMMUNICATIONS INC 144A	7.88	12/31/24	2,450,000	2,107,000	1.345%
GW HONOS SECURITY CORP 144A	8.75	5/15/25	1,725,000	1,569,750	1.002%
HALCON RESOURCES CORP	6.75	2/15/25	1,538,000	1,130,430	0.722%
HEARTLAND DENTAL LLC 144A	8.5	5/1/26	1,350,000	1,235,250	0.789%
HLF FIN SARL LLC/HERBALI 144A	7.25	8/15/26	1,570,000	1,550,375	0.990%
HUB INTERNATIONAL LTD 144A	7	5/1/26	2,035,000	1,826,413	1.166%
HUBBAY MINERALS INC 144A	7.63	1/15/25	815,000	795,644	0.508%
INTELSAT JACKSON HLDG 144A	8.5	10/15/24	3,590,000	3,482,300	2.223%
IRB HOLDING CORP 144A	6.75	2/15/26	1,550,000	1,352,375	0.863%
JC PENNEY CORP INC TL B 1L BANKDEBT	6.96	6/23/23	872,057	741,248	0.473%
MARRIOTT OWNERSHIP RESOR 144A	6.5	9/15/26	680,000	654,500	0.418%
MATTEL INC 144A	6.75	12/31/25	2,575,000	2,294,969	1.465%
MDC PARTNERS INC 144A	6.5	5/1/24	1,710,000	1,556,100	0.994%
M/I HOMES INC	5.63	8/1/25	1,185,000	1,078,350	0.688%
MPH ACQUISITION HOLDINGS 144A	7.13	6/1/24	1,225,000	1,142,313	0.729%
NEIMAN MARCUS GROUP LLC TL 1L BANKDEBT	5.63	10/25/20	872,709	734,987	0.469%

NEW ENTERPRISE STONE & L 144A	10.13	4/1/22	1,910,000	1,876,575	1.198%
NOVELIS CORP 144A	6.25	8/15/24	805,000	758,713	0.484%
NUMERICABLE GROUP SA 144A	6.25	5/15/24	828,000	772,110	0.493%
NVA HOLDINGS INC 144A	6.88	4/1/26	1,750,000	1,559,688	0.996%
OASIS PETROLEUM INC 144A	6.25	5/1/26	1,725,000	1,457,625	0.931%
PARTY CITY HOLDINGS INC 144A	6.63	8/1/26	1,620,000	1,466,100	0.936%
PF CHANGS 144A	10.25	6/30/20	2,625,000	2,395,313	1.529%
PF CHANGS CHINA BISTRO TL 1L BANKDEBT	7.67	9/1/22	835,348	808,616	0.516%
POLARIS INTERMEDIATE 144A	8.5	12/1/22	1,250,000	1,140,625	0.728%
PQ CORP 144A	5.75	12/15/25	1,545,000	1,432,988	0.915%
RADIATE HOLDCO / FINANCE 144A	6.63	2/15/25	3,125,000	2,695,313	1.721%
REFINITIV TL B 1L BANKDEBT	6.27	10/1/25	1,620,000	1,539,000	0.983%
ROCKPOINT GAS STORAGE CA 144A	7	3/31/23	780,000	717,600	0.458%
SIGMA HOLDCO BV 144A	7.88	5/15/26	1,650,000	1,423,125	0.909%
SPRINT CORP	7.13	6/15/24	1,550,000	1,536,438	0.981%
STARFRUIT US/STAR FI BV 144A	8	10/1/26	1,740,000	1,635,600	1.044%
STARS GRP HLDS/STARS GRP 144A	7	7/15/26	1,538,000	1,491,860	0.953%
SUNCOKE ENRGY PART LP/FI 144A	7.5	6/15/25	2,025,000	1,923,750	1.228%
Tailored Brands			8,000	109,120	0.070%
TENET HEALTHCARE CORP	7	8/1/25	1,875,000	1,722,656	1.100%
THE MEN S WEARHOUSE INC	7	7/1/22	1,940,000	1,940,000	1.239%
TRP Government Reserve	2.45		5,157,409	5,157,409	3.293%
UBER TECHNOLOGIES INC 144A	8	11/1/26	2,935,000	2,817,600	1.799%
UNIVISION COMMUNICATIONS 144A	5.13	2/15/25	1,745,000	1,526,875	0.975%
USIS MERGER SUB INC 144A	6.88	5/1/25	1,675,000	1,541,000	0.984%
VALEANT PHARMACEUTICALS 144A	9.25	4/1/26	2,970,000	2,962,575	1.892%
VERMILION ENERGY INC 144A	5.63	3/15/25	1,393,000	1,309,420	0.836%
WARRIOR MET COAL INC 144A	8	11/1/24	1,500,000	1,488,750	0.951%
WEIGHT WATCHERS INTL INC 144A	8.63	12/1/25	2,980,000	3,039,600	1.941%
WEST CORP 144A	8.5	10/15/25	1,650,000	1,313,813	0.839%
WILLIAMS SCOTSMAN INTL INC 144A	6.88	8/15/23	2,150,000	2,069,375	1.321%
ZIGGO BOND FINANCE BV 144A	6	1/15/27	3,000,000	2,625,000	1.676%

Total Investments in Securities **152,616,966**

**NET ASSETS 156,624,375**

**NET ASSET VALUE PER SHARE**

**U.S. High Yield Fund Shares 9.15**

(\$109,594,999 / 11,976,794 Shares Outstanding)

**U.S. High Yield Fund - Advisor Class Shares 9.14**

(\$9,238,914 / 1,010,582 Shares Outstanding)

**U.S. High Yield Fund - I Class Shares 9.11**

(\$37,790,462 / 4,149,946 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 Depositary 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.