Penn Capital Mid Cap Core Fund Schedule of Investments May 31, 2023 (Unaudited)

Bernspace & Defenser 3.79's 19.038 \$ 26.04 https://doi.or./10.15.25 Textron, Inc. 2,837 175.25.25 Air Freight & Logistics: 2.29's 442.436 GXO Logistics, Inc.* 450.84 Pinnack Financial Partners, Inc. 2,228 108.03.92 Popular, Inc. 3,272 187.093 Seacoast Banking Corp of Florida 6,863 141.927 Texas Capital Bancshares, Inc.* 259.06 Halozyme Therapeutics Inc.* 4,900 158.907 United Therapeutics Corp.* 9 214.31 United Therapeutics Corp.* 9 214.31 Chemicals: 3.3% 2 135.23 Chemicals: 3.4% 9 214.31 United Therapeutics Corp.* 9 214.31 Olin Corp. 3,602 137.24 Construction Materials. 1.7% 8 20.32 Construction Materials. 1.7% 8 20.32 Performance Food Group Co.* 4 20.32 Construction Explainment Services: 5.0% 1 3.02 Relectrical Equipment: 1.5%	Common Stocks: 91.7%	Number of Shares	Value
Testron, Inc. 2,837 175.525 Air Freight & Logistics; 2.2% 442,436 GXO Logistics, Inc.* 4,593 256,841 Banks; 4.7% 2,228 108,392 108,392 Pomacle Financial Partners, Inc. 2,228 118,039 180,392 180,392 180,392 181,092 181,997 181,997 181,997 198,634 181,997 198,634 181,997 198,624 189,997 198,624 189,997 198,624 189,997 198,624 189,997 198,624 189,997 198,624 189,997 198,624 189,997 198,624 189,997 198,624 189,997 198,624 189,997 198,624 189,997 198,624 189,997 198,624 189,997 198,624 189,997 198,624 189,997 198,624 189,997 198,624 189,997 198,624 189,997 198,624 193,998 194,339 193,524 193,998 194,339 194,339 194,339 194,339 194,339 194,339 194,339 194,339 194,339 <td>Aerospace & Defense: 3.7%</td> <td></td> <td></td>	Aerospace & Defense: 3.7%		
Air Freight & Logistics: 2.2% 442,436 GXO Logistics, Inc.* 4,593 256,841 Banks: 4.7% 4,593 256,841 Banks: 4.7% 2,228 108,392 Pinnacle Financial Partners, Inc. 3,272 187,093 Seacoast Banking Corp of Florida 6,663 141,927 Evas Capital Baneshares, Inc.* 2,591 122,554 Biotechnology: 3.0% 4,900 158,907 Biotechnology: 3.0% 4,900 158,907 United Therapeutics Corp.* 4,900 158,907 Chemicals: 3.3% 2 1,319 Livent Corp.* 9,298 214,319 Olin Corp. 3,662 173,249 Construction Materials: 1.7% 8 2,738 Summit Materials, Inc Class A* 6,557 207,398 Consumer Staples Distribution & Retail: 1.5% 9,772 202,476 Electrical Equipment: 1.5% 9,772 202,476 Electrical Equipment & Services: 5.0% 174,821 18,492 Energy Equipment & Services: 3.0% 18,393 116,370			
Air Freight & Logistics; Inc.* 4,593 256,841 Banks: 47% 2,228 108,392 Pinnace Financial Partners, Inc. 2,228 108,392 Popular, Inc. 3,272 187,093 Seacoast Banking Corp of Florida 6,863 141,927 Texas Capital Baneshares, Inc.* 2,591 225,596 Biotechnology: 3,0% 4,900 158,907 Haldozyme Therapeutics, Inc.* 4,900 158,907 United Therapeutics Corp.* 94 198,624 Chemicals: 3,3% 357,531 357,531 Livent Corp.* 9,298 214,319 Olin Corp. 36,622 173,249 Summit Materials: 1,7% 207,398 Construction Materials: 1,7% 9,722 202,476 Construction Striphism of Retail: 1,5% 9,722 202,476 Construction Materials: 1,7% 9,722 202,476	Textron, Inc.	2,837	
GXO Logistics, Inc.* 4,593 256,841 Banks: 4.7% 2,228 108,392 Popular, Inc. 3,272 187,093 Seacoast Banking Corp of Florida 6,63 141,927 Texas Capital Buneshares, Inc.* 2,591 122,554 Biotechnology: 3.0% 4,900 158,907 Halozyme I fherapeutics Corp.* 4,900 189,624 Chemicals: 3.3% 20 214,319 Livent Corp.* 9,298 214,319 Olin Corp. 3,662 173,249 Summit Materials, Inc Class A* 6,557 207,398 Construction Materials: 1.7% 320 176,983 Summit Materials, Inc Class A* 6,557 207,378 Containers & Packaging: 1.7% 3,01 176,983 Containers & Packaging: 1.7% 4,03 174,821 Electrical Equipment: 1.5% 4,03 174,821 Terrance Food Group Co.* 4,03 174,821 Terrance Equipment & Services: 5.0% 20,2476 Telectrical Equipment: 1.5% 4,03 174,821			442,436
Banks: 4.7% 2,228 108.392 Pinnacle Financial Partners, Inc. 2,228 187.093 Seacoast Banking Corp of Florida 6.863 141.927 Feas Capital Baneshares, Inc.* 559.966 Biotechnology: 3.0% 4,900 158.907 United Therapeutics, Inc.* 4,900 158.907 United Therapeutics Corp.* 947 198.624 Chemicals: 3.3% 357.531 1 Livent Corp.* 3,602 173.249 Olin Corp. 3,602 173.249 Construction Materials: 1.7% 3,201 176.983 Construction Stribution & Retnil: 1.5% 9,772 202,476 Performance Food Group Co.* 3,201 176,983 Cottainers & Packaging: 1.7% 4,03 174,821 Cottainers & Packaging: 1.7% 5,00 3,00			
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United Therapeutics Corp.* 947 198.624 Chemicals: 3.3% 357.531 Livent Corp.* 9,298 214.319 Olin Corp. 36.62 173.249 Summit Materials: 1.7% 207.398 Construction Materials: 1.6 Class A* 6.557 207.398 Consumer Staples Distribution & Retail: 1.5% 207.398 207.202.476 Consumer Staples Distribution & Retail: 1.5% 3,201 176.983 Containers & Packaging: 1.7% 3,201 176.983 Clear Live Live Live Live Live Live Live Live			
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Chemicals: 3.3% Invest Corp.* 9,298 214,319 Olin Corp. 3,662 173,249 Olin Corp. 387,568 Construction Materials: 1.7% Summit Materials, Inc Class A* 5,207,398 Consumer Staples Distribution & Retail: 1.5% Performance Food Group Co.* 3,201 176,983 Containers & Packaging: 1.7% 9,772 202,476 Electrical Equipment: 1.5% 4,030 174,821 Promote Electric PLC 4,030 174,821 Energy Equipment & Services: 5.0% 335,007 590,928 Ground Transportation: 2.6% 43,238 247,321 ArcB, Inc.* 4,030 189,128 APD, Inc.* 4,030 189,128 APD, Inc.* 15,498 234,950 Lantheus Holdings, Inc.* 15,498 234,950 Lantheus Holdings, Inc.* 3,381 125,942 Progyn, Inc.* 3,381 125,942 Trent Healthcare Corp.* 3,300,303 330,303 Hotels, Restaurants & Leisure: 11.6% 21	United Therapeutics Corp.*	947	
Livent Corp.* 9,998 214,319 Olin Corp. 3,662 173,249 1387,568 387,568 Construction Materials: 1.7% Summit Materials, Inc Class A* 6,557 207,398 Consumer Staples Distribution & Retail: 1.5% Performance Food Group Co.* 3,201 176,983 Containers & Packaging: 1.7% 9,772 202,476 Electrical Equipment: 1.5% 9,772 202,476 Electrical Equipment & Services: 5.0% 4,030 174,821 Energy Equipment & Services: 5.0% 34,323 247,321 Weatherford International PLC* 4,030 343,607 Weatherford International PLC* 1,389 316,328 ArcBest Corp. 1,389 116,379 ArcBest Corp. 4,030 189,128 ArcBest Corp. 1,549 234,950 ArcBest Corp. 2,385 206,517 Applate Holdings, Inc.* 3,381 125,942 Tenet Health Care Pro			357,531
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Performance Food Group Co.* 3,201 176,983 Containers & Packaging: 1.7% 9,772 202,476 Celectrical Equipment: 1.5% 4,030 174,821 Invent Electric PLC 4,030 174,821 Energy Equipment & Services: 5.0% 343,238 247,321 Weatherford International PLC* 6,088 343,607 590,928 Ground Transportation: 2.6% 1,389 116,370 XPO, Inc.* 4,030 189,128 Mealth Care Equipment & Supplies: 3.7% 4,030 189,128 Lantheus Holdings, Inc.* 15,498 234,950 Lantheus Holdings, Inc.* 2,385 206,517 Health Care Providers & Services: 3.3% 125,492 441,467 Progyny, Inc.* 3,381 125,942 Tenet Healthcare Corp.* 3,709 264,081 Motels, Restaurants & Leisure: 11.6% 2,266 216,369 Hilton Grand Vacations, Inc.* 3,577 152,917 MGM Resorts International, Inc.* 3,577 152,917 MGM Resorts International, Inc. 2,526 216,369	Summit Materials, Inc Class A*	6,557	207,398
Containers & Packaging: 1.7% 9,772 202,476 Electrical Equipment: 1.5% 4,030 174,821 Energy Equipment & Services: 5.0% 31,282 247,321 Transocean Ltd.* 43,238 247,321 Weatherford International PLC* 6,088 343,607 Frogund Transportation: 2.6% 31,389 116,370 ArcBest Corp. 1,389 116,370 XPO, Inc.* 4,030 189,128 Alphatec Holdings, Inc.* 15,498 234,950 Lantheus Holdings, Inc.* 15,498 234,950 Lantheus Holdings, Inc.* 3,381 125,942 Tenet Health Care Providers & Services: 3.3% 206,517 Progny, Inc.* 3,381 125,942 Tenet Healthcare Corp.* 3,709 264,081 390,023 Hotels, Restaurants & Leisure: 11.6% 5,276 216,369 Hilton Grand Vacations, Inc.* 5,276 216,369 Hilton Grand Vacations, Inc.* 3,577 152,917 MGM Resorts International 4,687 184,152 Apa John's I			
Port	Performance Food Group Co.*	3,201	176,983
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Nent Electric PLC 4,030 174,821 Energy Equipment & Services: 5.0% Transocean Ltd.* 43,238 247,321 Weatherford International PLC* 6,088 343,607 Ground Transportation: 2.6% 3,099,228 AreBest Corp. 1,389 116,370 XPO, Inc.* 4,030 189,128 Alphate Equipment & Supplies: 3.7% 305,498 Leath Care Equipment & Supplies: 3.7% 15,498 234,950 Lantheus Holdings, Inc.* 2,385 206,517 Health Care Providers & Services: 3.3% 2,385 206,517 Progyny, Inc.* 3,381 125,942 Tenet Healthcare Corp.* 3,381 125,942 Tenet Healthcare Accompany 3,370 264,081 Hotels, Restaurants & Leisure: 11.6% 5,276 216,369 Hilton Grand Vacations, Inc.* 3,577 152,917 MGM Resorts International 4,687 184,152 Papa John's International, Inc. 2,554 179,061	O-I Glass, Inc.*	9,772	202,476
Energy Equipment & Services: 5.0% Transocean Ltd.* 43,238 247,321 Weatherford International PLC* 6,088 343,607 590,928 Ground Transportation: 2.6% 1,389 116,370 XPO, Inc.* 4,030 189,128 Mealth Care Equipment & Supplies: 3.7% 4,030 189,128 Alphatec Holdings, Inc.* 23,4950 Lantheus Holdings, Inc.* 23,85 206,517 Health Care Providers & Services: 3.3% 441,467 Progyny, Inc.* 3,381 125,942 Tenet Healthcare Corp.* 3,709 264,081 Tenet Health Care Providers & Leisure: 11.6% 5,276 216,369 Caesars Entertainment, Inc.* 5,276 216,369 Hilton Grand Vacations, Inc.* 3,577 152,917 MGM Resorts International 4,687 184,152 Papa John's International, Inc. 2,554 179,061	Electrical Equipment: 1.5%		
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Weatherford International PLC* 343,607 Ground Transportation: 2.6% 590,928 ArcBest Corp. 1,389 116,370 XPO, Inc.* 4,030 189,128 Health Care Equipment & Supplies: 3.7% 305,498 Health Care Equipment & Supplies: 3.7% 15,498 234,950 Lantheus Holdings, Inc.* 2,385 206,517 Health Care Providers & Services: 3.3% 125,942 Progyny, Inc.* 3,381 125,942 Tenet Healthcare Corp.* 3,709 264,081 Hotels, Restaurants & Leisure: 11.6% 5,276 216,369 Hilton Grand Vacations, Inc.* 5,276 216,369 Hilton Grand Vacations, Inc.* 3,577 152,917 MGM Resorts International 4,687 184,152 Papa John's International, Inc. 2,554 179,061			
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Ground Transportation: 2.6% ArcBest Corp. 1,389 116,370 XPO, Inc.* 4,030 189,128 Health Care Equipment & Supplies: 3.7% Alphatec Holdings, Inc.* 15,498 234,950 Lantheus Holdings, Inc.* 2,385 206,517 Health Care Providers & Services: 3.3% *** Progyny, Inc.* 3,381 125,942 Tenet Healthcare Corp.* 3,709 264,081 Hotels, Restaurants & Leisure: 11.6% *** 3,577 152,917 MGM Resorts International 4,687 184,152 Papa John's International, Inc. 2,554 179,061	Weatherford International PLC*	6,088	343,607
ArcBest Corp. 1,389 116,370 XPO, Inc.* 4,030 189,128 Health Care Equipment & Supplies: 3.7% Alphatec Holdings, Inc.* 15,498 234,950 Lantheus Holdings, Inc.* 2,385 206,517 Health Care Providers & Services: 3.3% 2 Progyny, Inc.* 3,381 125,942 Tenet Healthcare Corp.* 3,709 264,081 Hotels, Restaurants & Leisure: 11.6% 5,276 216,369 Hilton Grand Vacations, Inc.* 5,276 216,369 Hilton Grand Vacations, Inc.* 3,577 152,917 MGM Resorts International 4,687 184,152 Papa John's International, Inc. 2,554 179,061			590,928
XPO, Inc.* 4,030 189,128 Health Care Equipment & Supplies: 3.7% 305,498 Alphatec Holdings, Inc.* 15,498 234,950 Lantheus Holdings, Inc.* 2,385 206,517 Health Care Providers & Services: 3.3% 741,467 Progyny, Inc.* 3,381 125,942 Tenet Healthcare Corp.* 3,709 264,081 Hotels, Restaurants & Leisure: 11.6% 3,709 216,369 Hilton Grand Vacations, Inc.* 5,276 216,369 Hilton Grand Vacations, Inc.* 3,577 152,917 MGM Resorts International 4,687 184,152 Papa John's International, Inc. 2,554 179,061	Ground Transportation: 2.6%		
Health Care Equipment & Supplies: 3.7% Alphatec Holdings, Inc.* 15,498 234,950 Lantheus Holdings, Inc.* 2,385 206,517 Health Care Providers & Services: 3.3% Tenet Healthcare Corp.* 3,381 125,942 Tenet Healthcare Corp.* 3,709 264,081 Hotels, Restaurants & Leisure: 11.6% 3,576 216,369 Hilton Grand Vacations, Inc.* 3,577 152,917 MGM Resorts International 4,687 184,152 Papa John's International, Inc. 2,554 179,061	ArcBest Corp.	1,389	116,370
Health Care Equipment & Supplies: 3.7% Alphatec Holdings, Inc.* 15,498 234,950 Lantheus Holdings, Inc.* 2,385 206,517 Health Care Providers & Services: 3.3% Progyny, Inc.* 3,381 125,942 Tenet Healthcare Corp.* 3,709 264,081 Hotels, Restaurants & Leisure: 11.6% Caesars Entertainment, Inc.* 5,276 216,369 Hilton Grand Vacations, Inc.* 3,577 152,917 MGM Resorts International 4,687 184,152 Papa John's International, Inc. 2,554 179,061	XPO, Inc.*	4,030	189,128
Alphatec Holdings, Inc.* 15,498 234,950 Lantheus Holdings, Inc.* 2,385 206,517 Health Care Providers & Services: 3.3% Progyny, Inc.* 3,381 125,942 Tenet Healthcare Corp.* 3,709 264,081 Hotels, Restaurants & Leisure: 11.6% Caesars Entertainment, Inc.* 5,276 216,369 Hilton Grand Vacations, Inc.* 3,577 152,917 MGM Resorts International 4,687 184,152 Papa John's International, Inc. 2,554 179,061			305,498
Lantheus Holdings, Inc.* 2,385 206,517 Health Care Providers & Services: 3.3% Progyny, Inc.* 3,381 125,942 Tenet Healthcare Corp.* 3,709 264,081 Hotels, Restaurants & Leisure: 11.6% Caesars Entertainment, Inc.* 5,276 216,369 Hilton Grand Vacations, Inc.* 3,577 152,917 MGM Resorts International 4,687 184,152 Papa John's International, Inc. 2,554 179,061	Health Care Equipment & Supplies: 3.7%		
Health Care Providers & Services: 3.3% Progyny, Inc.* 3,381 125,942 Tenet Healthcare Corp.* 3,709 264,081 Hotels, Restaurants & Leisure: 11.6% Caesars Entertainment, Inc.* 5,276 216,369 Hilton Grand Vacations, Inc.* 3,577 152,917 MGM Resorts International 4,687 184,152 Papa John's International, Inc. 2,554 179,061	Alphatec Holdings, Inc.*	15,498	234,950
Health Care Providers & Services: 3.3% Progyny, Inc.* 3,381 125,942 Tenet Healthcare Corp.* 3,709 264,081 Hotels, Restaurants & Leisure: 11.6% Caesars Entertainment, Inc.* 5,276 216,369 Hilton Grand Vacations, Inc.* 3,577 152,917 MGM Resorts International 4,687 184,152 Papa John's International, Inc. 2,554 179,061	Lantheus Holdings, Inc.*	2,385	206,517
Progyny, Inc.* 3,381 125,942 Tenet Healthcare Corp.* 3,709 264,081 Hotels, Restaurants & Leisure: 11.6% Caesars Entertainment, Inc.* 5,276 216,369 Hilton Grand Vacations, Inc.* 3,577 152,917 MGM Resorts International 4,687 184,152 Papa John's International, Inc. 2,554 179,061			441,467
Tenet Healthcare Corp.* 3,709 264,081 390,023 Hotels, Restaurants & Leisure: 11.6% Caesars Entertainment, Inc.* 5,276 216,369 Hilton Grand Vacations, Inc.* 3,577 152,917 MGM Resorts International 4,687 184,152 Papa John's International, Inc. 2,554 179,061	Health Care Providers & Services: 3.3%		
390,023 Hotels, Restaurants & Leisure: 11.6% Caesars Entertainment, Inc.* 5,276 216,369 Hilton Grand Vacations, Inc.* 3,577 152,917 MGM Resorts International 4,687 184,152 Papa John's International, Inc. 2,554 179,061	Progyny, Inc.*	3,381	125,942
Hotels, Restaurants & Leisure: 11.6% Caesars Entertainment, Inc.* 5,276 216,369 Hilton Grand Vacations, Inc.* 3,577 152,917 MGM Resorts International 4,687 184,152 Papa John's International, Inc. 2,554 179,061	Tenet Healthcare Corp.*	3,709	264,081
Caesars Entertainment, Inc.* 5,276 216,369 Hilton Grand Vacations, Inc.* 3,577 152,917 MGM Resorts International 4,687 184,152 Papa John's International, Inc. 2,554 179,061			390,023
Hilton Grand Vacations, Inc.*3,577152,917MGM Resorts International4,687184,152Papa John's International, Inc.2,554179,061	Hotels, Restaurants & Leisure: 11.6%		
MGM Resorts International 4,687 184,152 Papa John's International, Inc. 2,554 179,061	Caesars Entertainment, Inc.*	5,276	216,369
Papa John's International, Inc. 2,554 179,061		3,577	152,917
Penn Entertainment, Inc.* 8,329 208,558	•		
	Penn Entertainment, Inc.*	8,329	208,558

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Planet Fitness, Inc Class A* SeaWorld Entertainment, Inc.*		3,172 4,280	202,817 238,653 1,382,527
Insurance: 5.8% Arch Capital Group Ltd.* Axis Capital Holdings Ltd. Primerica, Inc.		3,352 4,291 1,278	233,634 222,703 232,622 688,959
Machinery: 2.3% Chart Industries, Inc.* Hillman Solutions Corp.*		1,437 14,049	157,682 113,797 271,479
Marine Transportation: 2.2% Kirby Corp.*		3,584	256,471
Media: 3.5% Nexstar Media Group, Inc Class A Stagwell, Inc.*		1,668 26,375	251,735 163,525 415,260
Metals & Mining: 2.7% Carpenter Technology Corp. Commercial Metals Co.		4,495 2,715	205,017 116,066 321,083
Oil, Gas & Consumable Fuels: 4.6% Chesapeake Energy Corp. Diamondback Energy, Inc.		3,125 2,420	235,156 307,703 542,859
Pharmaceuticals: 1.7% Perrigo Co. PLC Semiconductors & Semiconductor Equipment: 4.9%		6,214	198,600
Allegro MicroSystems, Inc.* Kulicke & Soffa Industries, Inc. Teradyne, Inc.		4,549 3,908 1,938	178,912 206,655 194,168 579,735
Software: 4.9% New Relic, Inc.* PTC, Inc.* RingCentral, Inc.*		2,170 1,798 5,529	152,877 241,651 191,856
Specialty Retail: 3.1% Five Below, Inc.* Floor & Decor Holdings, Inc Class A*		959 2,222	586,384 165,447 202,891
Technology Hardware, Storage & Peripherals: 1.9% Western Digital Corp.* Textiles, Apparel & Luxury Goods: 1.3%		5,960	230,831
Crocs, Inc.* Trading Companies & Distributors: 2.0%		1,400	157,192
H&E Equipment Services, Inc. Wireless Telecommunication Services: 1.3% Gogo, Inc.* Total Common Stocks (cost \$10,208,467)		6,545 10,187	235,358 153,314 10,882,326
REITs: 5.7% Hotel & Resort REITs: 1.9% Ryman Hospitality Properties, Inc.		2,506	229,875
Industrial REITs: 1.9% STAG Industrial, Inc.		6,608	229,959

Specialized REITs: 1.8% Gaming & Leisure Properties, Inc. Total REITs (cost \$701,364)	4,387	211,190 671,024
Short-Term Investments: 3.0% U.S. Bank Money Market Deposit Account, 3.21%(a) Total Short-Term Investments (cost \$359,425)	359,425	359,425 359,425
Total Investments - 100.3% (cost \$11,269,256) Liabilities in Excess of Other Assets (0.3)% Net Assets: 100.0%		11,912,775 (35,264) 5 11,877,511

^{*} Non-income producing security.

⁽a) Rate reported is the current yield as of May 31, 2023.

Country Exposure (as a percentage of total investments)	
United States	86.5%
Ireland	6.0%
Bermuda	3.8%
Switzerland	2.1%
Puerto Rico	1.6%

The accompanying notes are an integral part of the schedule of investments

1. Significant Accounting Policies (Unaudited)

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of their financial statements. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP").

A. Investment Valuation

The Fund uses the following valuation methods to determine fair value as either fair value for investments for which market quotations are available, or if not available, the fair value, as determined in good faith pursuant to such policies and procedures as may be approved by the Trust's Board from time to time. The valuation of the portfolio investments of the Funds currently includes the following processes:

Portfolio securities listed on a national or foreign securities exchange, except those listed on the NASDAQ® Stock Market and Small CapSM exchanges ("NASDAQ®"), for which market quotations are available, are valued at the official closing price of such exchange on each business day (defined as days on which the Funds are open for business ("Business Day")). Portfolio securities traded on the NASDAQ® will be valued at the NASDAQ® Official Closing Price on each Business Day. If there is no such reported sale on an exchange or NASDAQ®, the portfolio security will be valued at the most recent quoted bid price. Price information on listed securities is taken from the exchange where the security is primarily traded.

Other assets and securities for which no quotations are readily available (such as for certain restricted or unlisted securities and private placements) or that may not be reliably priced (such as in the case of trade suspensions or halts, price movement limits set by certain foreign markets, and thinly traded or illiquid securities) will be valued in good faith at fair value using procedures and methods approved by the Board. Under the procedures adopted by the Board, the Board has delegated day-to-day responsibility for fair value determinations to a Valuation Committee comprised of representatives from the Advisor.

The Fund's portfolio holdings may also consist of shares of other investment companies in which the Fund invests. The value of each such investment company will be its net asset value ("NAV") at the time the Fund's shares are priced. Each investment company calculates its NAV based on the current market value for its portfolio holdings. Each investment company values securities and other instruments in a manner as described in that investment company's prospectus. The investment company's prospectus explains the circumstances under which the company will use fair value pricing and the effects of using fair value pricing.

Because the Fund may invest in foreign securities, the Fund's NAV may change on days when a shareholder will not be able to purchase or redeem Fund shares because foreign markets are open at times and on days when U.S. markets are not. Investments quoted in foreign currencies will be valued daily in U.S. dollars on the basis of the foreign currency exchange rates prevailing at the time such valuation is determined. Foreign currency exchange rates are generally determined as of the close of the New York Stock Exchange ("NYSE") (generally 4:00 p.m. Eastern time). If an event that could materially affect the value of the Fund's foreign securities has occurred between the time the securities were last traded and the time that the Fund calculates its NAV, the closing price of the Fund's securities may no longer reflect their market value at the time the Fund calculates its NAV. In such a case, the Fund may use fair value methods to value such securities.

Fixed income securities shall be valued at the evaluated bid price supplied by the Fund's pricing agent based on broker-dealer supplied valuations and other criteria, or directly by independent brokers when the pricing agent does not provide a price or the Valuation Committee does not believe that the pricing agent price reflects the current market value. If a price of a position is sought using independent brokers, the Advisor shall seek to obtain an evaluation bid price from at least two independent brokers who are knowledgeable about the position. The price of the position would be deemed to be an average of such bid prices. In the absence of sufficient broker dealer quotes, securities shall be valued at fair value pursuant to procedures adopted by the Board.

Bank loans are not listed on any securities exchange or board of trade. They are typically bought and sold by institutional investors in individually negotiated private transactions that function in many respects like an over-the-counter secondary market. This market generally has fewer trades and less liquidity than the secondary market for other types of securities. Some bank loans have few or no trades, or trade infrequently, and information regarding a specific bank loan may not be widely available or may be incomplete. Except as otherwise specified, Bank loan securities shall be valued at the evaluated bid prices supplied by the Fund's pricing agent based on broker-dealer supplied valuations and other criteria, or directly by independent brokers when the pricing agent does not provide a price or the Valuation Committee does not believe that the pricing agent price reflects the current market value. If a price of a position is sought using independent brokers, the Advisor shall seek to obtain a bid price from at least two independent brokers who are knowledgeable about the position. The price of the position would be deemed to be an average of such bid prices. In the absence of sufficient broker dealer quotes, securities shall be valued at fair value pursuant to procedures adopted by the Board.

Occasionally, reliable market quotations are not readily available (such as for certain restricted or unlisted securities and private placements) or securities and other assets may not be reliably priced (such as in the case of trade suspensions or halts, price movement limits set by certain foreign markets, and thinly traded or illiquid securities), or there may be events affecting the value of foreign

securities or other securities held by the Funds that occur when regular trading on foreign or other exchanges is closed, but before trading on the NYSE is closed. Fair value determinations are then made in good faith in accordance with procedures adopted by the Board. Under the procedures adopted by the Board, the Board has delegated the responsibility for making fair value determinations to a Valuation Committee, subject to the Board's oversight. Generally, the fair value of a portfolio security or other asset shall be the amount that the owner of the security or asset might reasonably expect to receive upon its current sale. A three-tier hierarchy is utilized to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability and are developed based on the best information available under the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 – unadjusted quoted prices in active markets for identical securities that the Fund has the ability to access

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including a Fund's own assumptions in determining the fair value of investments)

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following table summarizes the inputs used as of May 31, 2023, in valuing the Fund's investments:

Investments in Securities(a)	Level 1	Leve	el 2	Level 3	Total
Common Stocks	\$ 10,882,326	\$	- \$	-	\$ 10,882,326
Real Estate Investment Trusts (REITs)	671,024		-	-	671,024
Short-Term Investments	359,425		-	-	359,425
Total Investments in Securities	\$ 11,912,775	\$	- \$	-	\$ 11,912,775

(a) All other industry classifications are identified in the Schedule of Investments for the Fund.