

Penn Capital Multi-Credit High Income Fund
Schedule of Investments

September 30, 2020 (Unaudited)

	<u>Principal</u>	<u>Value</u>
Convertible Bond: 1.0%		
Cable & Satellite TV: 1.0%		
DISH Network Corp., 2.375%, 3/15/24	\$ 200,000	\$ 179,990
Total Convertible Bonds (cost \$178,779)		<u>179,990</u>
Asset Backed Securities: 0.6%		
Air Transportation: 0.6%		
American Airlines 2015-1 Class A Pass Through Trust, 3.375%, 11/1/28	112,857	92,800
United Airlines 2016-2 Class A Pass Through Trust, 3.100%, 4/7/30	26,035	21,926
		<u>114,726</u>
Total Asset Backed Securities (cost \$117,601)		<u>114,726</u>
Corporate Bonds: 89.3%		
Advertising: 1.3%		
Clear Channel Worldwide Holdings, Inc., 9.250%, 2/15/24	140,000	135,716
Nielsen Finance LLC, 5.875%, 10/1/30 (a)	60,000	62,100
TripAdvisor, Inc., 7.000%, 7/15/25 (a)	45,000	46,912
		<u>244,728</u>
Aerospace/Defense: 3.1%		
Bombardier, Inc., 5.750%, 3/15/22 (a)	55,000	53,295
Bombardier, Inc., 8.750%, 12/1/21 (a)	170,000	172,196
Spirit AeroSystems, Inc., 1.050% (3 Month US LIBOR + 0.800%), 6/15/21	80,000	75,677
Spirit AeroSystems, Inc., 7.500%, 4/15/25 (a)	90,000	91,125
Spirit AeroSystems, Inc., 5.500%, 1/15/25 (a)	50,000	50,250
TransDigm, Inc., 6.500%, 7/15/24	65,000	64,837
TransDigm, Inc., 6.250%, 3/15/26 (a)	40,000	41,942
TransDigm, Inc., 8.000%, 12/15/25 (a)	25,000	27,188
		<u>576,510</u>
Air Transportation: 1.9%		
Delta Air Lines, Inc., 2.900%, 10/28/24	50,000	44,500
Delta Air Lines, Inc., 4.500%, 10/20/25 (a)	15,000	15,393
Mileage Plus Holdings LLC, 6.500%, 6/20/27 (a)	40,000	41,650
Spirit Loyalty Cayman Ltd., 8.000%, 9/20/25 (a)	90,000	95,357
United Airlines 2014-2 Class B Pass Through Trust, 4.625%, 3/3/24	40,147	37,368
VistaJet Malta Finance PLC, 10.500%, 6/1/24 (a)	120,000	112,584
		<u>346,852</u>
Auto Parts & Equipment: 0.5%		
American Axle & Manufacturing, Inc., 6.875%, 7/1/28	85,000	82,450
Automakers: 1.9%		
Ford Motor Co., 6.625%, 10/1/28	160,000	172,400
Ford Motor Co., 8.500%, 4/21/23	85,000	92,650
Ford Motor Co., 9.000%, 4/22/25	75,000	85,988
		<u>351,038</u>
Banking: 0.7%		
Ally Financial, Inc., 8.000%, 11/1/31	100,000	136,823
Building & Construction: 2.8%		
Ashton Woods USA LLC, 6.750%, 8/1/25 (a)	40,000	40,600
Ashton Woods USA LLC, 9.875%, 4/1/27 (a)	85,000	93,500
Beazer Homes USA, Inc., 6.750%, 3/15/25	100,000	103,250
Century Communities, Inc., 5.875%, 7/15/25	85,000	88,357
MDC Holdings, Inc., 3.850%, 1/15/30	50,000	52,383
Taylor Morrison Communities, Inc., 5.125%, 8/1/30 (a)	45,000	48,150
TRI Pointe Group, Inc., 5.700%, 6/15/28	86,000	94,170
		<u>520,410</u>

Building Materials: 2.4%

Beacon Roofing Supply, Inc., 4.875%, 11/1/25 (a)	90,000	88,200
Builders FirstSource, Inc., 5.000%, 3/1/30 (a)	95,000	98,325
CD&R Smokey Buyer, Inc., 6.750%, 7/15/25 (a)	90,000	94,950
Installed Building Products, Inc., 5.750%, 2/1/28 (a)	90,000	94,725
US Concrete, Inc., 5.125%, 3/1/29 (a)	65,000	65,162
		<u>441,362</u>

Cable & Satellite TV: 4.0%

Altice France Holding SA, 10.500%, 5/15/27 (a)	200,000	222,250
Altice France SA, 8.125%, 2/1/27 (a)	200,000	217,942
CCO Holdings LLC, 4.500%, 8/15/30 (a)	135,000	141,756
CCO Holdings LLC, 4.250%, 2/1/31 (a)	100,000	103,590
DISH DBS Corp., 5.875%, 11/15/24	45,000	46,341
		<u>731,879</u>

Chemicals: 1.4%

CF Industries, Inc., 4.950%, 6/1/43	75,000	87,352
Methanex Corp., 5.650%, 12/1/44	70,000	63,175
Methanex Corp., 5.125%, 10/15/27	60,000	59,700
Venator Finance Sarl, 5.750%, 7/15/25 (a)	60,000	51,900
		<u>262,127</u>

Consumer/Commercial/Lease Financing: 1.8%

Avolon Holdings Funding Ltd., 4.375%, 5/1/26 (a)	40,000	37,940
Navient Corp., 7.250%, 9/25/23	130,000	134,550
OneMain Finance Corp., 6.125%, 3/15/24	100,000	104,750
Park Aerospace Holdings Ltd., 5.250%, 8/15/22 (a)	60,000	60,238
		<u>337,478</u>

Department Stores: 0.8%

Macy's Retail Holdings, Inc., 3.875%, 1/15/22	40,000	37,700
Macy's Retail Holdings, Inc., 2.875%, 2/15/23	60,000	48,525
Macy's Retail Holdings, Inc., 3.450%, 1/15/21	70,000	69,125
		<u>155,350</u>

Electric - Generation: 2.0%

Talen Energy Supply LLC, 4.600%, 12/15/21	45,000	41,625
Talen Energy Supply LLC, 6.500%, 6/1/25	95,000	62,107
Talen Energy Supply LLC, 6.625%, 1/15/28 (a)	75,000	72,656
Vistra Operations Co. LLC, 5.500%, 9/1/26 (a)	130,000	135,687
Vistra Operations Co. LLC, 5.625%, 2/15/27 (a)	60,000	63,312
		<u>375,387</u>

Electronics: 0.2%

MagnaChip Semiconductor Corp., 6.625%, 7/15/21	45,000	45,000
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Energy - Exploration & Production: 7.9%

Antero Resources Corp., 5.625%, 6/1/23	120,000	87,000
Apache Corp., 4.750%, 4/15/43	135,000	119,934
Apache Corp., 4.875%, 11/15/27	60,000	56,700
CNX Resources Corp., 7.250%, 3/14/27 (a)	55,000	56,100
Comstock Resources, Inc., 9.750%, 8/15/26	60,000	61,512
Concho Resources, Inc., 4.850%, 8/15/48	40,000	44,245
Devon Energy Corp., 5.600%, 7/15/41	45,000	45,300
Hess Corp., 5.600%, 2/15/41	80,000	86,425
Hilcorp Energy I LP, 6.250%, 11/1/28 (a)	80,000	72,800
Hilcorp Energy I LP, 5.750%, 10/1/25 (a)	50,000	45,250
Matador Resources Co., 5.875%, 9/15/26	80,000	66,876
Montage Resources Corp., 8.875%, 7/15/23	85,000	86,381
Noble Energy, Inc., 4.200%, 10/15/49	70,000	83,399
Northern Oil and Gas, Inc., 8.500% Cash or 1.000% PIK, 5/15/23	110,000	91,300
Occidental Petroleum Corp., 5.550%, 3/15/26	140,000	126,827
Occidental Petroleum Corp., 6.450%, 9/15/36	100,000	85,002
Occidental Petroleum Corp., 5.875%, 9/1/25	60,000	54,988
QEP Resources, Inc., 5.250%, 5/1/23	55,000	40,013
Southwestern Energy Co., 6.450%, 1/23/25	50,000	48,514

WPX Energy, Inc., 4.500%, 1/15/30	100,000	98,750
		<u>1,457,316</u>
Food - Wholesale: 4.3%		
Dole Food Co., Inc., 7.250%, 6/15/25 (a)	65,000	64,675
HLF Financing Sarl LLC, 7.250%, 8/15/26 (a)	55,000	56,512
HLF Financing Sarl LLC, 7.875%, 9/1/25 (a)	45,000	48,319
JBS USA LUX SA, 6.750%, 2/15/28 (a)	40,000	43,497
KeHE Distributors LLC, 8.625%, 10/15/26 (a)	120,000	129,900
Kraft Heinz Foods Co., 4.375%, 6/1/46	260,000	266,895
Kraft Heinz Foods Co., 5.500%, 6/1/50 (a)	160,000	183,009
		<u>792,807</u>
Food & Drug Retailers: 1.7%		
Albertsons Cos, Inc., 5.875%, 2/15/28 (a)	85,000	90,738
Albertsons Cos, Inc., 4.625%, 1/15/27 (a)	85,000	86,971
The Fresh Market, Inc., 9.750%, 5/1/23 (a)	155,000	138,725
		<u>316,434</u>
Forestry/Paper: 0.5%		
Mercer International, Inc., 7.375%, 1/15/25	90,000	91,125
Gaming: 3.3%		
Golden Entertainment, Inc., 7.625%, 4/15/26 (a)	70,000	69,125
Jacobs Entertainment, Inc., 7.875%, 2/1/24 (a)	70,000	68,308
MGM Resorts International, 5.750%, 6/15/25	70,000	73,416
MGM Resorts International, 6.750%, 5/1/25	85,000	89,083
Scientific Games International, Inc., 8.625%, 7/1/25 (a)	135,000	140,869
Stars Group Holdings BV, 7.000%, 7/15/26 (a)	110,000	116,875
Wynn Las Vegas LLC, 5.250%, 5/15/27 (a)	45,000	42,187
		<u>599,863</u>
Gas Distribution: 4.9%		
Antero Midstream Partners LP, 5.750%, 3/1/27 (a)	50,000	41,375
Crestwood Midstream Partners LP, 5.750%, 4/1/25	45,000	40,950
DCP Midstream Operating LP, 6.750%, 9/15/37 (a)	22,000	21,120
DCP Midstream Operating LP, 5.125%, 5/15/29	30,000	29,550
DCP Midstream Operating LP, 6.450%, 11/3/36 (a)	40,000	38,078
Enable Midstream Partners LP, 4.950%, 5/15/28	60,000	58,802
Energy Transfer Operating LP, 5.150%, 3/15/45	35,000	31,635
Energy Transfer Operating LP, 5.000%, 5/15/50	25,000	22,949
EnLink Midstream Partners LP, 4.150%, 6/1/25	55,000	47,357
EQM Midstream Partners LP, 6.500%, 7/15/48	53,000	49,919
Harvest Midstream I LP, 7.500%, 9/1/28 (a)	45,000	44,775
New Fortress Energy, Inc., 6.750%, 9/15/25 (a)	90,000	94,095
NGPL PipeCo LLC, 7.768%, 12/15/37 (a)	45,000	57,017
Tallgrass Energy Partners LP, 7.500%, 10/1/25 (a)	30,000	30,121
Targa Resources Partners LP, 5.875%, 4/15/26	45,000	46,202
Targa Resources Partners LP, 5.500%, 3/1/30 (a)	50,000	49,750
Western Midstream Operating LP, 5.450%, 4/1/44	125,000	106,875
Western Midstream Operating LP, 5.300%, 3/1/48	100,000	80,500
		<u>891,070</u>
Health Facilities: 0.8%		
Mednax, Inc., 6.250%, 1/15/27 (a)	85,000	88,184
Tenet Healthcare Corp., 6.125%, 10/1/28 (a)	65,000	63,294
		<u>151,478</u>
Health Services: 0.4%		
DaVita, Inc., 3.750%, 2/15/31 (a)	75,000	72,266
Hotels: 1.1%		
Hilton Grand Vacations Borrower, Inc., 6.125%, 12/1/24	90,000	93,150
Marriott Ownership Resorts, Inc., 4.750%, 1/15/28	50,000	47,375
Marriott Ownership Resorts, Inc., 6.500%, 9/15/26	60,000	61,603
		<u>202,128</u>

Investments & Miscellaneous Financial Services: 0.6%

Icahn Enterprises LP, 6.250%, 5/15/26	105,000	109,463
Machinery: 0.2%		
Titan International, Inc., 6.500%, 11/30/23	60,000	44,881
Managed Care: 0.5%		
Centene Corp., 5.250%, 4/1/25 (a)	85,000	88,336
Media Content: 5.4%		
AMC Networks, Inc., 4.750%, 8/1/25	90,000	93,033
Cumulus Media New Holdings, Inc., 6.750%, 7/1/26 (a)	55,000	50,950
Diamond Sports Group LLC, 5.375%, 8/15/26 (a)	65,000	45,987
Diamond Sports Group LLC, 6.625%, 8/15/27 (a)	100,000	52,187
Diamond Sports Group LLC, 12.750%, 12/1/26 (a)	28,000	22,260
Entercom Media Corp., 7.250%, 11/1/24 (a)	110,000	91,850
Netflix, Inc., 5.875%, 11/15/28	65,000	77,558
Scripps Escrow, Inc., 5.875%, 7/15/27 (a)	50,000	48,250
Sinclair Television Group, Inc., 5.625%, 8/1/24 (a)	35,000	34,825
Sirius XM Radio, Inc., 5.000%, 8/1/27 (a)	40,000	41,783
TEGNA, Inc., 5.000%, 9/15/29 (a)	90,000	88,875
TEGNA, Inc., 4.750%, 3/15/26 (a)	100,000	102,183
The E.W. Scripps Co., 5.125%, 5/15/25 (a)	55,000	53,763
Townsquare Media, Inc., 6.500%, 4/1/23 (a)	100,000	91,625
Univision Communications, Inc., 6.625%, 6/1/27 (a)	90,000	87,863
		982,992
Medical Products: 0.3%		
AdaptHealth LLC, 6.125%, 8/1/28 (a)	60,000	62,112
Metals/Mining Excluding Steel: 4.0%		
Cleveland-Cliffs, Inc., 6.750%, 3/15/26 (a)	90,000	91,548
Cleveland-Cliffs, Inc., 6.250%, 10/1/40	15,000	11,487
Cleveland-Cliffs, Inc., 5.750%, 3/1/25	110,000	102,300
Eldorado Gold Corp., 9.500%, 6/1/24 (a)	48,000	51,000
First Quantum Minerals Ltd., 7.250%, 5/15/22 (a)	200,000	200,180
Freeport-McMoRan, Inc., 4.625%, 8/1/30	70,000	73,601
SunCoke Energy Partners LP, 7.500%, 6/15/25 (a)	149,000	134,401
Teck Resources Ltd., 6.250%, 7/15/41	55,000	63,572
		728,089
Monoline Insurance: 0.5%		
MGIC Investment Corp., 5.250%, 8/15/28	90,000	93,123
Multi-Line Insurance: 0.5%		
Genworth Mortgage Holdings, Inc., 6.500%, 8/15/25 (a)	90,000	94,023
Packaging: 1.5%		
LABL Escrow Issuer LLC, 10.500%, 7/15/27 (a)	65,000	69,123
Owens-Brockway Glass Container, Inc., 5.875%, 8/15/23 (a)	85,000	89,250
Pactiv LLC, 7.950%, 12/15/25	60,000	65,400
Reynolds Group Issuer, Inc., 7.000%, 7/15/24 (a)	45,000	45,810
		269,583
Pharmaceuticals: 1.8%		
Bausch Health Americas, Inc., 9.250%, 4/1/26 (a)	240,000	264,000
Par Pharmaceutical, Inc., 7.500%, 4/1/27 (a)	65,000	68,099
		332,099
Printing & Publishing: 0.7%		
Meredith Corp., 6.875%, 2/1/26	155,000	129,425
Real Estate Development & Management: 1.0%		
Kennedy-Wilson, Inc., 5.875%, 4/1/24	85,000	84,575
Realogy Group LLC, 9.375%, 4/1/27 (a)	45,000	46,584
Realogy Group LLC, 7.625%, 6/15/25 (a)	45,000	47,138
		178,297

Real Estate Investment Trusts (REITs): 2.1%

HAT Holdings I LLC, 3.750%, 9/15/30 (a)	90,000	90,225
New Residential Investment Corp., 6.250%, 10/15/25 (a)	90,000	88,693
RHP Hotel Properties LP, 5.000%, 4/15/23	65,000	63,653
Service Properties Trust, 4.350%, 10/1/24	100,000	90,482
XHR LP, 6.375%, 8/15/25 (a)	45,000	45,000
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		378,053

Recreation & Travel: 4.2%

Carnival Corp., 3.950%, 10/15/20	20,000	19,950
Carnival Corp., 11.500%, 4/1/23 (a)	100,000	112,098
Carnival Corp., 10.500%, 2/1/26 (a)	45,000	49,837
Carnival Corp., 9.875%, 8/1/27 (a)	35,000	36,995
LTF Merger Sub, Inc., 8.500%, 6/15/23 (a)	70,000	67,200
Powdr Corp., 6.000%, 8/1/25 (a)	60,000	61,350
Royal Caribbean Cruises Ltd., 5.250%, 11/15/22	50,000	44,625
Royal Caribbean Cruises Ltd., 11.500%, 6/1/25 (a)	80,000	92,980
SeaWorld Parks & Entertainment, Inc., 8.750%, 5/1/25 (a)	85,000	89,887
SeaWorld Parks & Entertainment, Inc., 9.500%, 8/1/25 (a)	60,000	61,949
Viking Cruises Ltd., 5.000%, 2/15/28 (a)	105,000	92,964
Viking Cruises Ltd., 5.875%, 9/15/27 (a)	50,000	38,875
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		768,710

Restaurants: 0.6%

Yum! Brands, Inc., 6.875%, 11/15/37	45,000	54,000
Yum! Brands, Inc., 5.350%, 11/1/43	55,000	58,025
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		112,025

Software/Services: 0.7%

Avaya, Inc., 6.125%, 9/15/28 (a)	65,000	66,381
Expedia Group, Inc., 6.250%, 5/1/25 (a)	60,000	66,118
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		132,499

Specialty Retail: 3.5%

Abercrombie & Fitch Management Co., 8.750%, 7/15/25 (a)	116,000	122,090
Burlington Coat Factory Warehouse Corp., 6.250%, 4/15/25 (a)	110,000	115,775
Group 1 Automotive, Inc., 4.000%, 8/15/28 (a)	90,000	88,425
L Brands, Inc., 5.250%, 2/1/28	85,000	82,237
L Brands, Inc., 9.375%, 7/1/25 (a)	30,000	34,425
L Brands, Inc., 6.625%, 10/1/30 (a)	20,000	20,350
Lithia Motors, Inc., 4.375%, 1/15/31 (a)	10,000	10,000
Shutterfly, Inc., 8.500%, 10/1/26 (a)	180,000	165,555
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		638,857

Steel Producers/Products: 0.4%

United States Steel Corp., 12.000%, 6/1/25 (a)	60,000	63,869
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Support - Services: 4.3%

Avis Budget Car Rental LLC, 5.750%, 7/15/27 (a)	100,000	90,194
Avis Budget Car Rental LLC, 5.750%, 7/15/27 (a)	60,000	54,013
CoreCivic, Inc., 5.000%, 10/15/22	95,000	93,430
Pike Corp., 5.500%, 9/1/28 (a)	65,000	65,402
Sabre GLBL, Inc., 9.250%, 4/15/25 (a)	45,000	49,526
Sabre GLBL, Inc., 7.375%, 9/1/25 (a)	50,000	50,500
Staples, Inc., 7.500%, 4/15/26 (a)	100,000	92,146
Staples, Inc., 10.750%, 4/15/27 (a)	60,000	48,113
The ADT Security Corp., 4.875%, 7/15/32 (a)	170,000	171,700
The GEO Group, Inc., 5.875%, 1/15/22	80,000	77,278
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		792,302

Tech Hardware & Equipment: 2.2%

CommScope Technologies LLC, 6.000%, 6/15/25 (a)	56,000	56,759
CommScope, Inc., 7.125%, 7/1/28 (a)	65,000	66,787
CommScope, Inc., 5.500%, 3/1/24 (a)	45,000	46,241
Dell International LLC, 8.100%, 7/15/36 (a)	55,000	72,238
Diebold Nixdorf, Inc., 8.500%, 4/15/24	60,000	54,630
Diebold Nixdorf, Inc., 9.375%, 7/15/25 (a)	45,000	47,475

NCR Corp., 8.125%, 4/15/25 (a)	30,000	33,158
NCR Corp., 5.250%, 10/1/30 (a)	30,000	30,000
		407,288
Telecom - Wireless: 1.5%		
Sprint Capital Corp., 8.750%, 3/15/32	120,000	175,657
United States Cellular Corp., 6.700%, 12/15/33	80,000	103,117
		278,774
Telecom - Wireline Integrated & Services: 2.8%		
CenturyLink, Inc., 5.125%, 12/15/26 (a)	30,000	30,822
Cincinnati Bell, Inc., 8.000%, 10/15/25 (a)	100,000	105,625
Cincinnati Bell, Inc., 7.000%, 7/15/24 (a)	85,000	87,498
Consolidated Communications, Inc., 6.500%, 10/1/28 (a)	60,000	61,200
Embarq Corp., 7.995%, 6/1/36	55,000	65,123
Gogo Intermediate Holdings LLC, 9.875%, 5/1/24 (a)	80,000	85,520
Level 3 Financing, Inc., 3.625%, 1/15/29 (a)	75,000	74,063
		509,851
Transport Infrastructure/Services: 0.3%		
Teekay Corp., 9.250%, 11/15/22 (a)	50,000	47,152
Total Corporate Bonds (cost \$16,043,246)		16,423,684
Bank Loans: 2.7% (b)(c)		
Aerospace/Defense: 0.2%		
Ducommun, Inc., 4.147%, 11/21/25		
(1 Month US LIBOR + 4.000%)	28,634	26,869
(1 Month US LIBOR + 4.000%)	7,189	6,745
		33,614
Air Transportation: 0.2%		
Allegiant Travel Co., 3.253% (3 Month US LIBOR + 3.000%), 2/5/24	49,747	45,768
Auto Parts & Equipment: 0.7%		
Dealer Tire LLC, 4.399%, 2/5/27		
(1 Month US LIBOR + 4.250%)	45,202	44,072
(1 Month US LIBOR + 4.250%)	78,861	76,889
		120,961
Health Services: 0.4%		
American Renal Holdings, Inc., 5.147% (1 Month US LIBOR + 5.000%), 6/22/24	72,727	70,000
Investments & Miscellaneous Financial Services: 0.5%		
VeriFone Systems, Inc., 4.253% (3 Month US LIBOR + 4.000%), 8/20/25	98,746	88,234
Specialty Retail: 0.7%		
BDF Acquisition Corp., 6.250% (1 Month US LIBOR + 5.250%), 8/8/23	78,964	71,068
Calceus Acquisition, Inc., 5.756% (3 Month US LIBOR + 5.500%), 2/12/25	66,616	61,953
		133,021
Total Bank Loans (cost \$526,560)		491,598
Mutual Fund: 2.1%		
Shares		
Bank Loan Related: 2.1%		
Penn Capital Defensive Floating Rate Income Fund - Institutional Class (d)	40,873	388,290
Total Mutual Funds (cost \$405,641)		388,290
Total Investments - 95.7% (cost \$17,271,827)		
		17,598,298
Other Assets and Liabilities 4.3%		
		784,702
Net Assets: 100.0%		
		\$ 18,382,990

(a) 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 September 30, 2020, the value of these investments was \$9,905,988, or 53.9% of total net assets.

(b) 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.
- (d) Affiliated company. See Note 2.

Country Exposure (as a percentage of total investments)

United States	89.5%
Canada	2.0%
Luxembourg	1.8%
Cayman Islands	1.3%
Panama	1.2%
France	1.2%
Liberia	0.8%
Bermuda	0.7%
Netherlands	0.6%
Malta	0.6%
Marshall Islands	0.3%

The Accompanying Footnotes are an Integral Part of this Schedule of Investments