

**Penn Capital Opportunistic High Income Fund**  
**Schedule of Investments**

**March 31, 2021 (Unaudited)**

	<u>Principal</u>	<u>Value</u>
<b>Asset Backed Security: 0.3%</b>		
<b>Air Transportation: 0.3%</b>		
American Airlines 2015-1 Class A Pass Through Trust, 3.375%, 11/1/28	\$ 54,521	\$ 52,956
Total Asset Backed Security (cost \$46,626)		<u>52,956</u>
<b>Convertible Bonds: 2.1%</b>		
<b>Cable &amp; Satellite TV: 0.5%</b>		
DISH Network Corp., 2.375%, 3/15/24	100,000	<u>96,125</u>
<b>Energy - Exploration &amp; Production: 0.3%</b>		
Centennial Resource Production LLC, 3.250%, 4/1/28	60,000	<u>57,378</u>
<b>Gas Distribution: 0.8%</b>		
Cheniere Energy, Inc., 4.250%, 3/15/45	75,000	61,273
Golar LNG Ltd., 2.750%, 2/15/22	95,000	91,695
		<u>152,968</u>
<b>Personal &amp; Household Products: 0.5%</b>		
Tilray, Inc., 5.000%, 10/1/23	100,000	91,812
Total Convertible Bonds (cost \$387,995)		<u>398,283</u>
<b>Corporate Bonds: 90.3%</b>		
<b>Advertising: 0.9%</b>		
Clear Channel Worldwide Holdings, Inc., 9.250%, 2/15/24	70,000	72,821
MDC Partners, Inc., 7.500%, 5/1/24 (a)	30,000	30,450
Nielsen Finance LLC, 5.875%, 10/1/30 (a)	60,000	65,025
		<u>168,296</u>
<b>Aerospace/Defense: 2.5%</b>		
Bombardier, Inc., 5.750%, 3/15/22 (a)	55,000	57,338
Bombardier, Inc., 6.000%, 10/15/22 (a)	95,000	95,000
Bombardier, Inc., 8.750%, 12/1/21 (a)	170,000	178,359
TransDigm, Inc., 6.250%, 3/15/26 (a)	40,000	42,408
TransDigm, Inc., 4.625%, 1/15/29 (a)	25,000	24,651
Triumph Group, Inc., 7.750%, 8/15/25	90,000	90,450
		<u>488,206</u>
<b>Air Transportation: 1.9%</b>		
American Airlines Group, Inc., 5.000%, 6/1/22 (a)	130,000	127,725
American Airlines, Inc., 5.500%, 4/20/26 (a)	25,000	26,018
American Airlines, Inc., 5.750%, 4/20/29 (a)	25,000	26,591
Mileage Plus Holdings LLC, Inc., 6.500%, 6/20/27 (a)	40,000	43,850
Spirit Loyalty Cayman Ltd., 8.000%, 9/20/25 (a)	90,000	101,700
United Airlines 2014-2 Class B Pass Through Trust, 4.625%, 3/3/24	36,742	37,524
		<u>363,408</u>
<b>Auto Parts &amp; Equipment: 0.8%</b>		
American Axle & Manufacturing, Inc., 6.875%, 7/1/28	85,000	89,112
Real Hero Merger Sub 2, Inc., 6.250%, 2/1/29 (a)	65,000	67,113
		<u>156,225</u>

**Automakers: 2.9%**

Ford Motor Co., 6.625%, 10/1/28	160,000	183,422
Ford Motor Co., 7.450%, 7/16/31	150,000	189,125
McLaren Finance PLC, 5.750%, 8/1/22 (a)	200,000	196,000
		<hr/> 568,547 <hr/>

**Building & Construction: 1.8%**

Ashton Woods USA LLC, 9.875%, 4/1/27 (a)	135,000	151,538
Taylor Morrison Communities, Inc., 5.125%, 8/1/30 (a)	90,000	95,625
Tri Pointe Homes, Inc., 5.700%, 6/15/28	86,000	95,048
		<hr/> 342,211 <hr/>

**Building Materials: 2.6%**

Beacon Roofing Supply, Inc., 4.875%, 11/1/25 (a)	90,000	92,025
CP Atlas Buyer, Inc., 7.000%, 12/1/28 (a)	65,000	68,318
Installed Building Products, Inc., 5.750%, 2/1/28 (a)	90,000	94,050
LBM Acquisition LLC, 6.250%, 1/15/29 (a)	65,000	66,950
TopBuild Corp., 3.625%, 3/15/29 (a)	30,000	29,625
US Concrete, Inc., 5.125%, 3/1/29 (a)	65,000	66,950
White Cap Buyer LLC, 6.875%, 10/15/28 (a)	80,000	84,935
		<hr/> 502,853 <hr/>

**Cable & Satellite TV: 4.0%**

Altice France Holding SA, 10.500%, 5/15/27 (a)	200,000	224,944
Altice France SA/France, 8.125%, 2/1/27 (a)	200,000	219,220
CCO Holdings LLC, 4.500%, 8/15/30 (a)	135,000	137,592
CCO Holdings LLC, 4.500%, 5/1/32 (a)	135,000	136,687
DISH DBS Corp., 5.875%, 11/15/24	45,000	47,062
		<hr/> 765,505 <hr/>

**Chemicals: 1.1%**

Trinseo Materials Finance, Inc., 5.125%, 4/1/29 (a)	65,000	67,031
Valvoline, Inc., 3.625%, 6/15/31 (a)	30,000	29,025
Venator Finance Sarl, 5.750%, 7/15/25 (a)	125,000	121,250
		<hr/> 217,306 <hr/>

**Consumer/Commercial/Lease Financing: 4.1%**

Alliance Data Systems Corp., 7.000%, 1/15/26 (a)	85,000	90,967
Enova International, Inc., 8.500%, 9/15/25 (a)	125,000	129,725
Global Aircraft Leasing Co. Ltd., 7.250% Cash or 0.000% PIK, 9/15/24 (a)	263,311	252,515
Home Point Capital, Inc., 5.000%, 2/1/26 (a)	50,000	49,500
Navient Corp., 7.250%, 9/25/23	130,000	140,703
Navient Corp., 6.750%, 6/25/25	45,000	48,859
Navient Corp., 4.875%, 3/15/28	60,000	58,725
OneMain Finance Corp., 6.625%, 1/15/28	25,000	28,333
		<hr/> 799,327 <hr/>

**Department Stores: 1.3%**

Macy's Retail Holdings, Inc., 2.875%, 2/15/23	90,000	90,659
Macy's Retail Holdings, Inc., 5.875%, 4/1/29 (a)	60,000	61,528
Neiman Marcus Group LLC, 7.125%, 4/1/26 (a)	95,000	96,900
		<hr/> 249,087 <hr/>

**Diversified Capital Goods: 0.3%**

Matthews International Corp., 5.250%, 12/1/25 (a)	50,000	51,688
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**Electric - Generation: 1.0%**

Talen Energy Supply LLC, 4.600%, 12/15/21	45,000	44,325
Talen Energy Supply LLC, 6.500%, 6/1/25	95,000	76,297
Talen Energy Supply LLC, 6.625%, 1/15/28 (a)	75,000	74,920
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		195,542

**Energy - Exploration & Production: 10.3%**

Antero Resources Corp., 5.000%, 3/1/25	85,000	85,065
Antero Resources Corp., 8.375%, 7/15/26 (a)	160,000	176,400
Antero Resources Corp., 7.625%, 2/1/29 (a)	110,000	117,150
Apache Corp., 4.875%, 11/15/27	60,000	61,500
Comstock Resources, Inc., 6.750%, 3/1/29 (a)	90,000	92,250
EQT Corp., 8.500%, 2/1/30	50,000	63,765
Hess Corp., 7.300%, 8/15/31	185,000	236,231
Hilcorp Energy I LP, 5.750%, 2/1/29 (a)	20,000	20,175
Hilcorp Energy I LP, 6.250%, 11/1/28 (a)	80,000	82,400
Northern Oil and Gas, Inc., 8.500% Cash or 1.000% PIK, 5/15/23	110,000	111,650
Northern Oil and Gas, Inc., 8.125%, 3/1/28 (a)	205,000	203,821
Occidental Petroleum Corp., 5.550%, 3/15/26	140,000	148,064
Occidental Petroleum Corp., 6.450%, 9/15/36	100,000	110,376
Occidental Petroleum Corp., 5.875%, 9/1/25	60,000	64,128
Occidental Petroleum Corp., 5.500%, 12/1/25	45,000	47,588
SM Energy Co., 5.000%, 1/15/24	95,000	89,348
Vine Energy Holdings LLC, 6.750%, 4/15/29 (a)	125,000	125,000
Vine Oil & Gas LP, 8.750%, 4/15/23 (a)	140,000	149,030
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		1,983,941

**Food - Wholesale: 4.0%**

Dole Food Co., Inc., 7.250%, 6/15/25 (a)	65,000	66,713
HLF Financing Sarl LLC, 7.250%, 8/15/26 (a)	55,000	57,613
HLF Financing Sarl LLC, 7.875%, 9/1/25 (a)	45,000	48,938
JBS USA LUX SA, 6.750%, 2/15/28 (a)	175,000	191,625
KeHE Distributors LLC, 8.625%, 10/15/26 (a)	108,000	120,150
Kraft Heinz Foods Co., 5.500%, 6/1/50	160,000	195,872
Simmons Foods, Inc., 4.625%, 3/1/29 (a)	60,000	60,526
US Foods, Inc., 4.750%, 2/15/29 (a)	30,000	30,000
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		771,437

**Food & Drug Retailers: 1.8%**

Rite Aid Corp., 8.000%, 11/15/26 (a)	100,000	105,000
SEG Holding LLC, 5.625%, 10/15/28 (a)	75,000	78,563
The Fresh Market, Inc., 9.750%, 5/1/23 (a)	155,000	159,456
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		343,019

**Forestry/Paper: 1.4%**

Mercer International, Inc., 5.125%, 2/1/29 (a)	90,000	93,240
Rayonier AM Products, Inc., 5.500%, 6/1/24 (a)	110,000	105,462
Rayonier AM Products, Inc., 7.625%, 1/15/26 (a)	65,000	69,063
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		267,765

**Gaming: 2.3%**

Affinity Gaming, 6.875%, 12/15/27 (a)	65,000	68,494
CCM Merger, Inc., 6.375%, 5/1/26 (a)	65,000	69,021
Jacobs Entertainment, Inc., 7.875%, 2/1/24 (a)	70,000	72,800
MGM Resorts International, 6.750%, 5/1/25	85,000	91,581
Scientific Games International, Inc., 8.625%, 7/1/25 (a)	135,000	146,772
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		448,668

**Gas Distribution: 2.7%**

Blue Racer Midstream LLC, 6.625%, 7/15/26 (a)	40,000	41,100
Blue Racer Midstream LLC, 7.625%, 12/15/25 (a)	40,000	43,109
Crestwood Midstream Partners LP, 6.000%, 2/1/29 (a)	65,000	64,025
DCP Midstream Operating LP, 5.125%, 5/15/29	70,000	74,441
EQM Midstream Partners LP, 5.500%, 7/15/28	45,000	47,238
Harvest Midstream I LP, 7.500%, 9/1/28 (a)	45,000	48,362
New Fortress Energy, Inc., 6.750%, 9/15/25 (a)	125,000	128,425
Western Midstream Operating LP, 5.300%, 2/1/30	60,000	65,153
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		511,853

**Health Facilities: 2.4%**

Community Health Systems, Inc., 8.125%, 6/30/24 (a)	100,000	104,905
Community Health Systems, Inc., 6.875%, 4/1/28 (a)	125,000	113,777
Community Health Systems, Inc., 6.625%, 2/15/25 (a)	90,000	95,007
Mednax, Inc., 6.250%, 1/15/27 (a)	85,000	90,890
Tenet Healthcare Corp., 6.125%, 10/1/28 (a)	65,000	67,844
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		472,423

**Health Services: 0.3%**

ModivCare, Inc., 5.875%, 11/15/25 (a)	60,000	63,150
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**Hotels: 0.8%**

Marriott Ownership Resorts, Inc., 4.750%, 1/15/28	100,000	101,000
Marriott Ownership Resorts, Inc., 6.500%, 9/15/26	60,000	62,662
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		163,662

**Investments & Miscellaneous Financial Services: 0.8%**

Icahn Enterprises LP, 6.250%, 5/15/26	105,000	109,987
Icahn Enterprises LP, 4.375%, 2/1/29 (a)	55,000	53,747
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		163,734

**Machinery: 0.9%**

Titan International, Inc., 6.500%, 11/30/23	175,000	177,040
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**Media Content: 6.8%**

AMC Networks, Inc., 4.750%, 8/1/25	90,000	92,324
Arches Buyer, Inc., 6.125%, 12/1/28 (a)	65,000	66,950
Cumulus Media New Holdings, Inc., 6.750%, 7/1/26 (a)	96,000	97,800
Diamond Sports Group LLC, 5.375%, 8/15/26 (a)	105,000	75,600
Diamond Sports Group LLC, 6.625%, 8/15/27 (a)	210,000	109,200
Diamond Sports Group LLC, 12.750%, 12/1/26 (a)	28,000	23,800
Entercom Media Corp., 7.250%, 11/1/24 (a)	175,000	181,125
Entercom Media Corp., 6.750%, 3/31/29 (a)	60,000	62,307
Netflix, Inc., 5.875%, 11/15/28	136,000	164,501
Scripps Escrow II, Inc., 5.375%, 1/15/31 (a)	125,000	124,063
Scripps Escrow, Inc., 5.875%, 7/15/27 (a)	50,000	51,750
TEGNA, Inc., 5.000%, 9/15/29	90,000	93,399
Townsquare Media, Inc., 6.875%, 2/1/26 (a)	70,000	74,550
Univision Communications, Inc., 6.625%, 6/1/27 (a)	90,000	96,113
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		1,313,482

**Medical Products: 0.3%**

AdaptHealth LLC, 6.125%, 8/1/28 (a)	60,000	63,600
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**Metals/Mining Excluding Steel: 2.5%**

Cleveland-Cliffs, Inc., 6.750%, 3/15/26 (a)	45,000	48,938
Freeport-McMoRan, Inc., 4.625%, 8/1/30	70,000	76,176
SunCoke Energy Partners LP, 7.500%, 6/15/25 (a)	69,000	71,674
Taseko Mines Ltd., 7.000%, 2/15/26 (a)	120,000	122,160
Teck Resources Ltd., 6.250%, 7/15/41	55,000	67,693
Teck Resources Ltd., 5.200%, 3/1/42	85,000	93,312
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		479,953

**Oil Field Equipment & Services: 0.9%**

Oceaneering International, Inc., 4.650%, 11/15/24	70,000	67,559
TechnipFMC PLC, 6.500%, 2/1/26 (a)	95,000	99,403
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		166,962

**Packaging: 0.7%**

FXI Holdings, Inc., 12.250%, 11/15/26 (a)	60,000	68,653
Pactiv LLC, 7.950%, 12/15/25	60,000	67,050
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		135,703

**Personal & Household Products: 0.8%**

CD&R Smokey Buyer, Inc., 6.750%, 7/15/25 (a)	90,000	96,525
Turning Point Brands, Inc., 5.625%, 2/15/26 (a)	50,000	51,875
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		148,400

**Pharmaceuticals: 2.1%**

Bausch Health Companies, Inc., 5.000%, 2/15/29 (a)	45,000	44,691
Bausch Health Companies, Inc., 9.250%, 4/1/26 (a)	240,000	265,920
Endo Lux Pharmaceutical, Inc., 6.125%, 4/1/29 (a)	90,000	90,787
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		401,398

**Printing & Publishing: 0.7%**

Meredith Corp., 6.875%, 2/1/26	125,000	128,553
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**Real Estate Development & Management: 0.8%**

Realogy Group LLC, 9.375%, 4/1/27 (a)	85,000	94,136
Realogy Group LLC, 5.750%, 1/15/29 (a)	65,000	64,106
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		158,242

**Real Estate Investment Trusts (REITs): 2.5%**

New Residential Investment Corp., 6.250%, 10/15/25 (a)	155,000	155,581
Service Properties Trust, 5.250%, 2/15/26	35,000	35,438
Service Properties Trust, 4.350%, 10/1/24	110,000	109,355
Service Properties Trust, 4.750%, 10/1/26	30,000	29,325
Starwood Property Trust, Inc., 5.500%, 11/1/23 (a)	100,000	104,500
XHR LP, 6.375%, 8/15/25 (a)	45,000	47,531
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		481,730

**Recreation & Travel: 4.2%**

Carnival Corp., 10.500%, 2/1/26 (a)	45,000	52,931
Carnival Corp., 7.625%, 3/1/26 (a)	130,000	139,659
Carnival Corp., 5.750%, 3/1/27 (a)	90,000	92,362
Cedar Fair LP, 5.250%, 7/15/29	90,000	92,510
Life Time, Inc., 5.750%, 1/15/26 (a)	65,000	66,872
Life Time, Inc., 8.000%, 4/15/26 (a)	30,000	30,900
Royal Caribbean Cruises Ltd., 5.250%, 11/15/22	50,000	51,483
Royal Caribbean Cruises Ltd., 3.700%, 3/15/28	105,000	96,776
Royal Caribbean Cruises Ltd., 5.500%, 4/1/28 (a)	65,000	65,325
SeaWorld Parks & Entertainment, Inc., 8.750%, 5/1/25 (a)	85,000	92,013
VOC Escrow Ltd., 5.625%, 2/15/29 (a)	30,000	30,309
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		811,140

**Software/Services: 2.0%**

Avaya, Inc., 6.125%, 9/15/28 (a)	65,000	69,002
Go Daddy Operating Co. LLC, 3.500%, 3/1/29 (a)	60,000	58,950
Rackspace Technology Global, Inc., 5.375%, 12/1/28 (a)	65,000	66,094
Shift4 Payments LLC, 4.625%, 11/1/26 (a)	65,000	67,437
Unisys Corp., 6.875%, 11/1/27 (a)	105,000	114,975
		<u>376,458</u>

**Specialty Retail: 2.7%**

Burlington Coat Factory Warehouse Corp., 6.250%, 4/15/25 (a)	65,000	68,900
Guitar Center, Inc., 8.500%, 1/15/26 (a)	95,000	100,462
L Brands, Inc., 5.250%, 2/1/28	85,000	91,163
L Brands, Inc., 9.375%, 7/1/25 (a)	30,000	37,350
L Brands, Inc., 6.625%, 10/1/30 (a)	20,000	22,836
Photo Holdings Merger Sub, Inc., 8.500%, 10/1/26 (a)	180,000	195,075
		<u>515,786</u>

**Support - Services: 2.9%**

Avis Budget Car Rental LLC, 5.250%, 3/15/25 (a)	115,000	116,725
Avis Budget Car Rental LLC, 5.375%, 3/1/29 (a)	45,000	46,549
Pike Corp., 5.500%, 9/1/28 (a)	65,000	66,137
Sabre GLBL, Inc., 9.250%, 4/15/25 (a)	45,000	53,663
Sabre GLBL, Inc., 7.375%, 9/1/25 (a)	50,000	54,565
Staples, Inc., 7.500%, 4/15/26 (a)	55,000	58,011
Staples, Inc., 10.750%, 4/15/27 (a)	115,000	113,563
The ADT Security Corp., 4.875%, 7/15/32 (a)	45,000	45,731
		<u>554,944</u>

**Tech Hardware & Equipment: 2.4%**

CommScope Technologies LLC, 6.000%, 6/15/25 (a)	52,000	53,042
CommScope, Inc., 7.125%, 7/1/28 (a)	65,000	69,035
CommScope, Inc., 5.500%, 3/1/24 (a)	45,000	46,406
Dell International LLC, 8.100%, 7/15/36 (a)	55,000	80,560
Diebold Nixdorf, Inc., 8.500%, 4/15/24	60,000	61,290
Diebold Nixdorf, Inc., 9.375%, 7/15/25 (a)	45,000	50,119
NCR Corp., 5.125%, 4/15/29 (a)	95,000	95,713
		<u>456,165</u>

**Telecom - Satellite: 0.5%**

Gogo Intermediate Holdings LLC, 9.875%, 5/1/24 (a)	100,000	105,250
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**Telecom - Wireline Integrated & Services: 2.1%**

Cincinnati Bell, Inc., 7.000%, 7/15/24 (a)	85,000	87,656
Consolidated Communications, Inc., 6.500%, 10/1/28 (a)	60,000	64,808
Embarq Corp., 7.995%, 6/1/36	115,000	132,504
Level 3 Financing, Inc., 3.625%, 1/15/29 (a)	75,000	72,656
Level 3 Financing, Inc., 3.750%, 7/15/29 (a)	20,000	19,573
Lumen Technologies, Inc., 5.125%, 12/15/26 (a)	30,000	31,602
		<u>408,799</u>

**Theaters & Entertainment: 1.3%**

Cedar Fair LP, 5.375%, 6/1/24	50,000	50,437
Cinemark USA, Inc., 4.875%, 6/1/23	110,000	109,335
National CineMedia LLC, 5.750%, 8/15/26	105,000	91,350
		<u>251,122</u>

**Transport Infrastructure/Services: 1.2%**

Teekay Corp., 9.250%, 11/15/22 (a)	140,000	140,700
XPO CNW, Inc., 6.700%, 5/1/34	70,000	82,736
		<u>223,436</u>

Total Corporate Bonds (cost \$16,720,250)		<u>17,416,016</u>
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**Bank Loans: 2.0%** (b)(c)**Aerospace/Defense: 0.2%**

Ducommun, Inc., 4.108%, 11/21/25

(1 Month US LIBOR + 4.000%)

28,634

28,300

(1 Month US LIBOR + 4.000%)

6,985

6,904

35,204**Air Transportation: 0.2%**

Allejiant Travel Co., 3.198% (3 Month US LIBOR + 3.000%), 2/5/24

49,495

49,015**Gas Distribution: 0.4%**

BCP Raptor LLC, 5.250% (3 Month US LIBOR + 4.250%), 6/7/24

85,000

81,648**Specialty Retail: 1.2%**

BDF Acquisition Corp., 6.250% (1 Month US LIBOR + 5.250%), 8/8/23

78,543

77,954

Calceus Acquisition, Inc., 5.690% (3 Month US LIBOR + 5.500%), 2/12/25

65,751

60,820

Gannett Holdings LLC, 7.750% (6 Month US LIBOR + 7.000%), 1/29/26

84,297

84,824

223,598

Total Bank Loans (cost \$394,769)

389,465**Total Investments - 94.7% (cost \$17,549,640)**

18,256,720

**Other Assets and Liabilities 5.3%**

1,026,337

**Net Assets: 100.0%**\$ 19,283,057

- (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 March 31, 2021, the value of these investments was \$12,296,593, or 63.8% 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.

**Country Exposure** (as a percentage of total investments)

United States	81.4%
Canada	5.2%
Luxembourg	3.8%
Cayman Islands	2.5%
United Kingdom	1.6%
Panama	1.6%
France	1.2%
Liberia	1.2%
Marshall Islands	0.8%
Bermuda	0.7%

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