



BARINGS US HIGH YIELD FUND
PORTFOLIO HOLDINGS
9/30/2021

SECURITY NAME	IDENTIFIER	MATURITY	COUPON	QUANTITY	MARKET VALUE
FIXED INCOME • LONG					
AdaptHealth	00653VAC5	1-Aug-2029	4.625%	94,000.00	93,929.50
AdaptHealth	00653VAE1	1-Mar-2030	5.125%	152,000.00	152,076.00
Adient	00687YAA3	15-Aug-2026	4.875%	67,000.00	68,592.59
ADT Corp / Protection One	74166MAE6	15-Jan-2028	6.250%	143,000.00	147,830.54
Alliance Data Systems Corporation	018581AL2	15-Jan-2026	7.000%	78,000.00	83,460.00
Alta Equipment	02128LAA4	15-Apr-2026	5.625%	33,000.00	33,907.50
Altice France (f.k.a SFR / Numericable)	02156LAF8	15-Jul-2029	5.125%	221,000.00	216,684.98
Altice International S.a.r.l	02154CAF0	15-Jan-2028	5.000%	107,000.00	103,172.07
Altice USA, Inc	126307BA4	15-Jan-2030	5.750%	147,000.00	149,458.58
Altice USA, Inc	126307BD8	1-Dec-2030	4.625%	226,000.00	214,242.36
American Airlines Group Inc.	LX193380	20-Apr-2028	5.500%	278,581.77	287,905.90
American Airlines Group Inc.	00253XAA9	20-Apr-2026	5.500%	357,000.00	375,296.25
American Airlines Group Inc.	00253XAB7	20-Apr-2029	5.750%	114,000.00	122,835.00
American Airlines, Inc.	023771S58	15-Jul-2025	11.750%	212,000.00	262,350.00
AmWins Group Inc.	031921AB5	30-Jun-2029	4.875%	96,000.00	97,348.80
Antero Midstream Partners LP	03690AAH9	15-Jun-2029	5.375%	469,000.00	483,070.00
Antero Resources Corporation	03674XAN6	15-Jul-2026	8.375%	51,000.00	57,769.23
Antero Resources Corporation	03674XAQ9	1-Feb-2029	7.625%	71,000.00	79,378.00
Antero Resources Corporation	03674XAS5	1-Mar-2030	5.375%	58,000.00	61,082.70
AOC	50221DAA7	15-Oct-2029	6.625%	86,000.00	86,000.00
Apache Corp.	037411AW5	1-Sep-2040	5.100%	51,000.00	57,118.98
Apache Corp.	037411BA2	15-Apr-2043	4.750%	67,000.00	72,542.91
Apache Corp.	037411BG9	1-Jul-2049	5.350%	78,000.00	86,634.60
Appvion	038ESCBB4	2-Jun-2025	9.000%	366,000.00	-
APX Group Inc.	00213MAW4	15-Jul-2029	5.750%	264,000.00	260,581.20
Arcosa Inc	039653AA8	15-Apr-2029	4.375%	60,000.00	60,750.00
Ashton Woods Finance Co.	045086AP0	1-Apr-2030	4.625%	112,000.00	112,630.00
Aspen Insurance Holdings Ltd.	43103QAA6	15-Oct-2025	7.625%	250,000.00	265,468.75
At Home Holding III Inc.	04650YAB6	15-Jul-2029	7.125%	162,000.00	160,582.50
Atkore International	047649AA6	1-Jun-2031	4.250%	191,000.00	196,730.00
Avaya	05351XAB7	15-Jun-2023	2.250%	136,000.00	142,460.00
Avolon Holdings Limited	37960JAA6	15-Sep-2024	6.500%	714,105.00	701,608.16
Banjay	060335AA4	1-Mar-2025	5.375%	170,000.00	175,312.50
Bass Pro	LX193047	6-Mar-2028	5.000%	259,232.36	260,010.05
Bath & Body Works Inc	501797AM6	1-Jul-2036	6.750%	52,000.00	64,480.00
Bath & Body Works Inc	501797AL8	1-Nov-2035	6.875%	160,000.00	200,800.00

SECURITY NAME	IDENTIFIER	MATURITY	COUPON	QUANTITY	MARKET VALUE
Bausch Health Companies Inc.	071734AH0	30-Jan-2028	5.000%	130,000.00	123,333.60
Bausch Health Companies Inc.	071734AJ6	30-Jan-2030	5.250%	188,000.00	175,310.00
Bausch Health Companies Inc.	071734AK3	15-Feb-2029	6.250%	134,000.00	132,595.68
Bausch Health Companies Inc.	071734AL1	15-Feb-2031	5.250%	405,000.00	372,442.05
Bausch Health Companies Inc.	071734AM9	15-Feb-2029	5.000%	253,000.00	235,606.25
Bausch Health Companies Inc.	071734AN7	1-Jun-2028	4.875%	163,000.00	168,908.75
Bausch Health Companies Inc.	91911XAW4	31-Jan-2027	8.500%	175,000.00	186,410.00
BMC Software	103186AC6	1-Mar-2026	9.125%	158,000.00	165,672.48
Buckeye Partners L.P.	118230AM3	15-Nov-2043	5.850%	26,000.00	26,023.40
Caesars Entertainment Corp	12770RAA1	1-Jul-2025	5.750%	125,000.00	131,778.13
Caesars Entertainment Corp	12769GAA8	15-Oct-2029	4.625%	55,000.00	55,687.50
Carnival	143658BL5	1-Mar-2026	7.625%	85,000.00	90,737.50
Carnival	143658BN1	1-Mar-2027	5.750%	275,000.00	284,281.25
Centene Corporation	15135BAT8	15-Dec-2029	4.625%	209,000.00	227,768.20
Centerfield Media	60041CAA6	1-Aug-2026	6.625%	180,000.00	185,391.00
Cetera	040133AA8	1-Apr-2029	7.500%	164,000.00	168,920.00
Charter Communications Inc.	1248EPCP6	15-Jan-2034	4.250%	315,000.00	312,046.88
Charter Communications Inc.	1248EPCN1	1-May-2032	4.500%	215,000.00	221,450.00
Chesapeake Energy Corporation	165167DF1	1-Feb-2026	5.500%	85,000.00	88,825.00
Chesapeake Energy Corporation	165167DG9	1-Feb-2029	5.875%	43,000.00	45,943.35
CHS/Community Health Systems, Inc.	12543DBG4	15-Mar-2027	5.625%	71,000.00	74,346.23
CHS/Community Health Systems, Inc.	12543DBH2	15-Jan-2029	6.000%	33,000.00	34,980.00
CHS/Community Health Systems, Inc.	12543DBK5	15-Feb-2031	4.750%	99,000.00	99,618.75
CHS/Community Health Systems, Inc.	12543DBL3	1-Apr-2030	6.125%	128,000.00	124,380.80
Cimpress	17186HAC6	15-Jun-2026	7.000%	427,000.00	445,326.84
Clarios (fka Power Solutions; Panther BF Aggregator 2 LP)	69867DAC2	15-May-2027	8.500%	236,000.00	251,045.00
Clarios (fka Power Solutions; Panther BF Aggregator 2 LP)	18060TAA3	15-May-2025	6.750%	75,000.00	79,125.00
Clear Channel Worldwide Holdings Inc.	18453HAA4	15-Aug-2027	5.125%	201,000.00	207,996.81
Clear Channel Worldwide Holdings Inc.	LX182154	21-Aug-2026	3.629%	231,636.36	226,635.34
Clear Channel Worldwide Holdings Inc.	18453HAC0	15-Apr-2028	7.750%	192,000.00	202,080.00
Clear Channel Worldwide Holdings Inc.	18453HAD8	1-Jun-2029	7.500%	138,000.00	143,520.00
Clearwater Paper Corp.	18538RAJ2	15-Aug-2028	4.750%	177,000.00	181,867.50
Coinbase	19260QAC1	1-Oct-2028	3.375%	112,000.00	107,612.96
Coinbase	19260QAD9	1-Oct-2031	3.625%	91,000.00	86,506.88
Commscope Inc.	20337YAA5	15-Jun-2025	6.000%	34,000.00	34,425.00
Compass Minerals Group, Inc.	20451NAE1	15-Jul-2024	4.875%	124,000.00	129,115.00
Comstock Resources Inc.	205768AS3	1-Mar-2029	6.750%	69,000.00	74,520.00
Comstock Resources Inc.	205768AT1	15-Jan-2030	5.875%	63,000.00	65,520.00
Consensus	20848VAA3	15-Oct-2026	6.000%	70,000.00	71,925.00
Consensus	20848VAB1	15-Oct-2028	6.500%	51,000.00	52,925.25
Consolidated Communications Holdings Inc.	20903XAF0	1-Oct-2028	6.500%	250,000.00	271,562.50
Consolidated Energy Finance LLC (parent of TL Methanol Holdings 20914UAD8)		15-Jun-2025	6.875%	361,000.00	373,635.00
Consolidated Energy Finance LLC (parent of TL Methanol Holdings LX173221)		7-May-2025	2.657%	123,066.69	120,913.02
Consolidated Energy Finance LLC (parent of TL Methanol Holdings 20914UAF3)		15-Oct-2028	5.625%	236,000.00	236,000.00
CoreLogic Inc.	LX193778	4-Jun-2029	7.000%	195,312.50	199,218.75
Coronado Global Resources Inc (Coronado Group LLC)	21979LAA4	15-May-2026	10.750%	239,000.00	260,510.00
Cox Media Group	88146LAA1	15-Dec-2027	8.875%	420,000.00	444,099.60
CSC ServiceWorks, Inc.	LX192927	1-Mar-2028	4.750%	347,641.73	348,472.59
CVR Energy, Inc.	12662PAB4	15-Feb-2025	5.250%	221,000.00	218,790.00
CVR Energy, Inc.	12662PAD0	15-Feb-2028	5.750%	177,000.00	175,382.22
DCP Midstream LP	26439XAH6	3-Nov-2036	6.450%	4,000.00	4,970.32
Diebold Nixdorf	253657AA8	15-Jul-2025	9.375%	276,000.00	302,048.88

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DIRECTV	25461LAA0	15-Aug-2027	5.875%	126,000.00	131,512.50
DISH DBS Corp	25470XAL9	15-Mar-2023	5.000%	79,000.00	81,863.75
DISH Network Corp.	25470MAB5	15-Aug-2026	3.375%	267,000.00	277,546.50
DSLID Homes	861036AA9	15-Feb-2026	7.500%	175,000.00	184,625.00
Eldorado Resorts	28470RAK8	1-Jul-2027	8.125%	300,000.00	337,267.50
Eldorado Resorts	28470RAH5	1-Jul-2025	6.250%	125,000.00	131,594.69
Emergent BioSolutions Inc	29089QAC9	15-Aug-2028	3.875%	425,000.00	413,312.50
Empire Communities	29163VAC7	15-Dec-2025	7.000%	115,000.00	120,175.00
Endo International	69888XAA7	1-Apr-2027	7.500%	300,000.00	305,625.00
Endure Digital	29279XAA8	15-Feb-2029	6.000%	200,000.00	190,000.00
EnLink Midstream Partners L.P.	29336UAF4	15-Jul-2026	4.850%	23,000.00	24,143.10
EnLink Midstream Partners L.P.	29336UAE7	1-Jun-2025	4.150%	67,000.00	69,045.51
EnLink Midstream Partners L.P.	29336UAC1	1-Apr-2044	5.600%	191,000.00	182,405.00
EnLink Midstream Partners L.P.	29336UAG2	1-Jun-2047	5.450%	102,000.00	98,413.68
EQM Midstream Partners LP	26885BAF7	1-Jul-2025	6.000%	145,000.00	158,949.00
EQM Midstream Partners LP	26885BAH3	1-Jul-2027	6.500%	119,000.00	133,845.25
EQM Midstream Partners LP	26885BAK6	15-Jan-2029	4.500%	149,000.00	154,587.50
EQM Midstream Partners LP	26885BAL4	15-Jan-2031	4.750%	134,000.00	139,362.68
EQT Corporation	26884LAG4	1-Feb-2030	7.500%	29,000.00	37,328.80
Everi Payments Inc	30034TAA1	15-Jul-2029	5.000%	31,000.00	31,765.08
Fieldwood Energy LLC	LX172899	0-Jan-1900	0.000%	4,100.00	-
Fieldwood Energy LLC	LX172899	0-Jan-1900	0.000%	1,006.00	-
Finastra (fka Misys)	LX163228	13-Jun-2024	4.500%	1,194,492.44	1,184,160.10
Finastra (fka Misys)	LX163231	13-Jun-2025	8.250%	525,000.00	527,446.51
First Quantum Minerals Ltd	335934AL9	1-Apr-2025	7.500%	158,000.00	162,081.14
First Quantum Minerals Ltd	335934AR6	1-Mar-2026	6.875%	229,000.00	238,160.00
First Quantum Minerals Ltd	335934AT2	15-Oct-2027	6.875%	250,000.00	264,375.00
First Student and First Transit Businesses of FirstGroup plc	337120AA7	31-Jul-2029	4.000%	233,000.00	229,796.25
FirstEnergy Corp.	337932AC1	15-Nov-2031	7.375%	23,000.00	31,419.38
FirstEnergy Corp.	337932AJ6	15-Jul-2047	5.350%	83,000.00	101,208.04
FirstEnergy Corp.	337932AP2	1-Sep-2030	2.250%	75,000.00	72,375.00
Foot Locker, Inc.	344849AA2	1-Oct-2029	4.000%	105,000.00	105,262.50
Ford Motor Co.	345370CA6	16-Jul-2031	7.450%	190,000.00	247,921.50
Ford Motor Co.	345370CV0	21-Apr-2023	8.500%	257,000.00	282,684.55
Ford Motor Co.	345370CX6	22-Apr-2030	9.625%	235,000.00	332,636.63
Ford Motor Credit Co. LLC	345397XL2	4-Aug-2025	4.134%	200,000.00	211,500.00
Ford Motor Credit Co. LLC	345397A60	16-Jun-2025	5.125%	233,000.00	253,096.25
Ford Motor Credit Co. LLC	345397A86	17-Aug-2027	4.125%	225,000.00	238,612.48
Freeport-McMoRan Inc.	35671DCE3	1-Mar-2028	4.125%	28,000.00	29,015.00
Freeport-McMoRan Inc.	35671DCH6	1-Aug-2030	4.625%	82,000.00	88,662.50
Frontier Communications Corporation	35906ABF4	1-May-2028	5.000%	200,000.00	210,000.00
Frontier Communications Corporation	35906ABG2	1-May-2029	6.750%	119,000.00	125,396.25
Gates Global	36740LAA0	15-Jan-2026	6.250%	106,000.00	109,975.00
Genesis Energy, L.P.	37185LAF9	15-Jun-2024	5.625%	56,000.00	55,860.00
Genesis Energy, L.P.	37185LAJ1	1-Oct-2025	6.500%	390,000.00	388,050.00
Genesis Energy, L.P.	37185LAM4	15-Jan-2027	8.000%	252,000.00	255,150.00
Getty Images	374276AJ2	1-Mar-2027	9.750%	91,000.00	96,915.00
Harvest Midstream	417558AA1	1-Sep-2028	7.500%	262,000.00	279,069.30
HealthCare Royalty Partners LP	40390FAA8	1-Aug-2029	4.500%	76,000.00	76,380.00
Hecla Mining Company	422704AH9	15-Feb-2028	7.250%	228,000.00	245,592.48
Hilcorp Energy I/Hilcorp	431318AQ7	1-Oct-2025	5.750%	17,000.00	17,191.25
Hilcorp Energy I/Hilcorp	431318AS3	1-Nov-2028	6.250%	142,000.00	147,143.24

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Hilcorp Energy I/Hilcorp	431318AU8	1-Feb-2029	5.750%	65,000.00	66,787.50
Hilcorp Energy I/Hilcorp	431318AV6	1-Feb-2031	6.000%	50,000.00	51,375.00
Hilton Grand Vacations	43284MAB4	1-Jul-2031	4.875%	110,000.00	110,412.50
Hoffmaster Group, Inc.	LX173991	23-Nov-2023	5.000%	67,644.91	65,023.67
HudBay Minerals Inc.	443628AH5	1-Apr-2029	6.125%	111,000.00	116,255.29
HUGHES SATELLITE SYSTEMS CORP	444454AF9	1-Aug-2026	6.625%	426,000.00	484,373.63
Icahn Enterprises	451102BT3	15-May-2026	6.250%	500,000.00	522,500.00
iHeartMedia	45174HBD8	1-May-2027	8.375%	194,000.00	207,337.50
IMTT	45074JAA2	1-Aug-2029	6.500%	244,000.00	246,135.00
Iron Mountain Inc.	46284VAJ0	15-Jul-2030	5.250%	235,000.00	249,389.05
IVANTI SOFTWARE INC	LX190509	1-Dec-2027	5.750%	26,604.28	26,650.04
J.B. Poindexter & Co. Inc.	730481AJ7	15-Apr-2026	7.125%	250,000.00	263,125.00
JBS SA	46592QAA7	15-Jan-2032	3.625%	233,000.00	237,371.08
JBS USA	472141AA8	15-Feb-2028	6.750%	250,000.00	270,940.00
JBS USA	46650CAA7	15-Jan-2026	7.000%	200,000.00	209,090.00
JBS USA	46590XAA4	15-Apr-2029	6.500%	500,000.00	558,750.00
JBS USA	46590XAB2	15-Jan-2030	5.500%	125,000.00	139,027.50
Jefferson Capital	472481AA8	15-Aug-2026	6.000%	108,000.00	110,937.60
Jupiter Resources Inc.	89156V106	0-Jan-1900	0.000%	9,384.00	327,839.89
Jupiter Resources Inc.	89156AZZ8	0-Jan-1900	0.000%	40,609.26	32,061.63
Kinross Gold Corp.	496902AK3	1-Sep-2041	6.875%	99,000.00	136,988.59
Kraton Corporation	50076XAC5	15-Dec-2025	4.250%	91,000.00	95,095.00
Ladder Capital	505742AP1	15-Jun-2029	4.750%	239,000.00	237,315.05
LBC Tank Terminals Holding Netherlands BV	50177WAA9	15-May-2023	6.875%	250,000.00	249,652.50
LBM Borrower, LLC	05553LAA1	1-Apr-2027	7.750%	257,000.00	255,072.50
Liberty Cablevision of Puerto Rico	50201DAD5	15-Jul-2029	5.125%	245,000.00	252,337.75
Liberty Cablevision of Puerto Rico	50201DAA1	15-Oct-2027	6.750%	200,000.00	212,000.00
Live Nation Entertainment Inc.	538034AR0	15-Oct-2027	4.750%	50,000.00	50,811.75
Macy's Inc.	55617LAP7	1-Apr-2029	5.875%	24,000.00	26,111.40
Mattamy Group Corporation	57701RAJ1	15-Dec-2027	5.250%	25,000.00	26,125.00
Mattamy Group Corporation	57701RAM4	1-Mar-2030	4.625%	330,000.00	337,212.15
Mauser Packaging Solutions (fka BWAY)	12429TAE4	15-Apr-2025	7.250%	302,000.00	300,159.31
McAfee Enterprise	LX194237	27-Jul-2028	5.750%	401,322.00	401,197.59
McAfee Enterprise	LX194239	3-May-2029	9.000%	107,000.00	106,866.25
MDC Partners Inc.	59565JAA9	15-Aug-2029	5.625%	142,000.00	146,934.50
Medline	62482BAB8	1-Oct-2029	5.250%	158,000.00	158,000.00
MEG Energy	552704AE8	1-Feb-2027	7.125%	270,000.00	283,448.70
Michaels Stores	55916AAB0	1-May-2029	7.875%	223,000.00	231,747.17
Michaels Stores	55916AAA2	1-May-2028	5.250%	91,000.00	93,866.50
MidCap Financial Trust	59567LAA2	1-May-2028	6.500%	214,000.00	223,537.98
MidCap Financial Trust	59590AAA7	15-Jan-2030	5.625%	67,000.00	66,330.00
Midcontinent Communications	59565XAC4	15-Aug-2027	5.375%	149,000.00	155,035.99
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Ass	599191AA1	20-Jun-2027	6.500%	150,000.00	163,113.00
ModivCare (fka Providence Service Corp)	743815AE2	15-Nov-2025	5.875%	142,000.00	150,165.00
ModivCare (fka Providence Service Corp)	60783XAA2	1-Oct-2029	5.000%	88,000.00	91,216.40
Molina Healthcare Inc.	60855RAJ9	15-Jun-2028	4.375%	165,000.00	171,662.70
MoneyGram International Inc	60935YAA7	1-Aug-2026	5.375%	118,000.00	119,770.00
Motor City Casinos	14985VAE1	1-May-2026	6.375%	159,000.00	167,347.50
MSG National Properties	LX190612	12-Nov-2025	7.000%	200,015.36	204,515.71
Murphy Oil Corp.	626717AN2	15-Jul-2028	6.375%	100,000.00	105,750.00
Nabors Industries Ltd	629571AA8	15-Jan-2026	7.250%	150,000.00	145,125.00
Nabors Industries Ltd	629571AB6	15-Jan-2028	7.500%	72,000.00	68,220.00

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Neiman Marcus	62929RAC2	1-Apr-2026	7.125%	263,000.00	279,108.75
Neptune Energy	64073KAA1	15-May-2025	6.625%	242,000.00	248,957.50
New Enterprise Stone & Lime	644274AG7	15-Jul-2028	9.750%	448,000.00	487,200.00
New Enterprise Stone & Lime	644274AH5	15-Jul-2028	5.250%	158,000.00	159,777.50
Nexstar Broadcast	65336YAN3	1-Nov-2028	4.750%	50,000.00	51,868.00
Ngl Energy Partners LP	62922LAA6	1-Feb-2026	7.500%	305,000.00	310,718.75
Nordstrom Inc.	655664AR1	15-Jan-2044	5.000%	186,000.00	182,396.53
Nordstrom Inc.	655664AT7	1-Apr-2030	4.375%	35,000.00	35,786.98
Nordstrom Inc.	655664AS9	15-Mar-2027	4.000%	35,000.00	36,164.55
Norwegian Cruise Line Holdings Ltd.	62886HBA8	15-Mar-2026	5.875%	267,000.00	273,675.00
Norwegian Cruise Line Holdings Ltd.	62888HAA7	15-Mar-2028	6.125%	56,000.00	58,100.00
Novelis	670001AG1	15-Nov-2026	3.250%	28,000.00	28,397.04
Novelis	670001AH9	15-Aug-2031	3.875%	29,000.00	28,682.45
Occidental Petroleum Corp.	674599CJ2	15-Apr-2046	4.400%	78,000.00	77,793.30
Occidental Petroleum Corp.	674599CN3	15-Mar-2048	4.200%	12,000.00	11,490.00
Occidental Petroleum Corp.	674599DF9	15-Sep-2036	6.450%	86,000.00	108,198.75
Occidental Petroleum Corp.	674599DL6	15-Mar-2046	6.600%	139,000.00	174,445.69
Occidental Petroleum Corp.	674599DB8	1-Jul-2024	6.950%	36,000.00	40,680.00
Occidental Petroleum Corp.	674599DJ1	15-Mar-2040	6.200%	217,000.00	255,560.90
Occidental Petroleum Corp.	674599DK8	15-Jul-2044	4.500%	32,000.00	32,153.92
Occidental Petroleum Corp.	674599CY9	15-Aug-2049	4.400%	31,000.00	30,418.75
Occidental Petroleum Corp.	674599EB7	1-Sep-2025	5.875%	193,000.00	216,304.75
Occidental Petroleum Corp.	674599EC5	1-Sep-2028	6.375%	155,000.00	181,350.00
Occidental Petroleum Corp.	674599EF8	1-Jan-2031	6.125%	299,000.00	358,942.02
OneMain Finance Corp	85172FAR0	15-Nov-2029	5.375%	302,000.00	327,322.70
Onemain Financial Holdings, Inc.	682691AA8	15-Sep-2030	4.000%	160,000.00	159,200.00
OUTFRONT Media Inc. (fka CBS Outdoor Americas, Inc.)	69007TAE4	15-Jan-2029	4.250%	133,000.00	131,822.95
Park Hotels & Resorts	70052LAB9	1-Oct-2028	5.875%	81,000.00	85,644.54
Parkland Fuel Corp	70137TAP0	15-Jul-2027	5.875%	125,000.00	132,500.00
Peabody Energy Corp.	69291BAA6	31-Dec-2024	10.000%	248,000.00	250,331.20
PG&E Corp	69331CAH1	1-Jul-2028	5.000%	95,000.00	96,781.25
PG&E Corp	69331CAJ7	1-Jul-2030	5.250%	82,000.00	83,947.50
Pike Corporation	721283AA7	1-Sep-2028	5.500%	167,000.00	170,181.35
PrimeSource Building Products	70082LAA5	1-Feb-2029	5.625%	96,000.00	93,000.00
Pro Mach	LX196943	31-Aug-2028	5.000%	238,017.81	239,038.91
Pro Mach	LX196944	31-Aug-2028	0.000%	38,639.25	38,805.01
PS Logistics LLC	14445LAA5	15-Oct-2029	7.875%	132,000.00	131,607.30
Radiology Partners	LX174270	9-Jul-2025	4.334%	234,000.00	233,707.50
Radiology Partners	75041VAA2	1-Feb-2028	9.250%	237,000.00	254,875.73
Radiology Partners	74969PAA6	15-Dec-2025	5.250%	181,000.00	186,203.75
Range Resources Corp.	75281ABH1	15-Jan-2029	8.250%	87,000.00	97,879.35
RCN Cable	75026JAE0	15-Sep-2028	6.500%	138,000.00	140,713.08
Realogy Group	75606DAL5	15-Jan-2029	5.750%	195,000.00	202,265.70
Renaissance Learning, Inc.	LX173617	31-May-2026	7.084%	368,427.94	369,043.22
Rent-A-Center, Inc.	76009NAL4	15-Feb-2029	6.375%	63,000.00	67,961.25
Rent-A-Center, Inc.	LX198205	15-Feb-2028	3.750%	39,746.25	39,845.61
RHP Hotel Properties LP / RHP Finance Corp	749571AF2	15-Oct-2027	4.750%	229,000.00	237,008.13
RLJ Lodging Trust	74965LAB7	15-Sep-2029	4.000%	182,000.00	181,716.08
RLJ Lodging Trust	74965LAA9	1-Jul-2026	3.750%	60,000.00	60,300.00
Rockcliff	77289KAA3	15-Oct-2029	5.500%	88,000.00	89,320.00
Royal Caribbean Cruises Ltd.	780153BJ0	31-Aug-2026	5.500%	222,000.00	228,202.68
Sabre Holdings	78573NAC6	15-Apr-2025	9.250%	50,000.00	57,789.50

SECURITY NAME	IDENTIFIER	MATURITY	COUPON	QUANTITY	MARKET VALUE
Scientific Games	80874YBE9	15-Nov-2029	7.250%	60,000.00	67,418.25
Seaspan Corporation	81254UAK2	1-Aug-2029	5.500%	234,000.00	238,731.48
Service Properties Trust	81761LAA0	15-Sep-2025	7.500%	200,000.00	224,548.05
Service Properties Trust	44106MAW2	15-Feb-2027	4.950%	23,000.00	22,942.50
Service Properties Trust	44106MAX0	15-Jan-2028	3.950%	29,000.00	27,332.50
Service Properties Trust	44106MAY8	15-Feb-2030	4.375%	47,000.00	44,659.87
Service Properties Trust	81761LAB8	15-Dec-2027	5.500%	127,000.00	135,345.21
Simmons Foods, Inc.	82873MAA1	1-Mar-2029	4.625%	153,000.00	154,147.50
Sirius Satellite	82967NBL1	1-Sep-2026	3.125%	89,000.00	90,223.75
Sirius Satellite	82967NBM9	1-Sep-2031	3.875%	216,000.00	211,005.00
Solenis	681639AA8	1-Oct-2028	4.250%	231,000.00	227,644.73
Sonicwall, Inc.	LX173538	18-May-2026	7.628%	51,896.89	51,326.02
Southwestern Energy Co.	845467AS8	15-Mar-2030	5.375%	34,000.00	36,693.65
Sprint Corporation	852060AD4	15-Nov-2028	6.875%	648,000.00	829,440.00
Sprint Corporation	852060AT9	15-Mar-2032	8.750%	52,000.00	77,680.72
Staples	855030AN2	15-Apr-2026	7.500%	253,000.00	256,598.95
Staples	855030AP7	15-Apr-2027	10.750%	190,000.00	185,012.50
Superior Plus LP	86828LAC6	15-Mar-2029	4.500%	87,000.00	89,827.50
Sylvamo Corporation	87133LAA8	1-Sep-2029	7.000%	198,000.00	202,577.76
Syniverse Technologies	LX171276	9-Mar-2023	6.000%	489,704.78	489,327.70
Targa Resources Partners	87612BBN1	15-Jan-2029	6.875%	24,000.00	26,891.40
Targa Resources Partners	87612BBQ4	1-Mar-2030	5.500%	6,000.00	6,560.63
Targa Resources Partners	87612BBS0	1-Feb-2031	4.875%	227,000.00	244,876.25
Tekni-Plex	89616RAB5	1-Aug-2024	9.250%	171,000.00	179,697.06
Telecom Italia	87927VAM0	30-Sep-2034	6.000%	62,000.00	69,595.00
Tempur Sealy International Inc.	88023UAJ0	15-Oct-2031	3.875%	261,000.00	261,326.25
Tenet Healthcare Corporation	88033GCY4	1-Jan-2026	4.875%	125,000.00	129,365.00
Tenet Healthcare Corporation	88033GDJ6	1-Oct-2028	6.125%	150,000.00	157,571.25
TransDigm Group, Inc.	893647BK2	15-Dec-2025	8.000%	221,000.00	235,641.25
Transocean Inc.	893830BF5	15-Jan-2026	7.500%	87,000.00	70,492.18
Transocean Inc.	893830BK4	1-Nov-2025	7.250%	163,000.00	135,732.54
Transocean Inc.	893830BL2	1-Feb-2027	8.000%	124,000.00	97,566.92
Transocean Inc.	893800AA0	15-Jan-2024	5.875%	18,090.00	17,999.55
Transocean Inc.	89383JAA6	1-Feb-2027	6.875%	17,000.00	16,913.81
Travel + Leisure Co	98310WAS7	31-Jul-2026	6.625%	170,000.00	193,590.90
Tri Pointe Homes, Inc.	87265HAG4	15-Jun-2028	5.700%	121,000.00	131,587.50
Triton Water Holdings Inc	89680EAA7	1-Apr-2029	6.250%	15,000.00	15,243.75
Triumph Group, Inc.	896818AP6	15-Aug-2025	7.750%	595,000.00	588,588.88
Triumph Group, Inc.	896818AQ4	15-Sep-2024	6.250%	216,000.00	215,885.52
Unifrax	90473LAC6	30-Sep-2029	7.500%	68,000.00	69,684.36
United Airlines Holdings (fka United Continental Holdings Inc.)	LX194289	21-Apr-2028	4.500%	173,890.25	174,957.94
United Airlines Holdings (fka United Continental Holdings Inc.)	90932LAG2	15-Apr-2026	4.375%	66,000.00	67,732.50
United Airlines Holdings (fka United Continental Holdings Inc.)	90932LAH0	15-Apr-2029	4.625%	70,000.00	72,341.50
Uniti Group Inc.	20341WAE5	15-Dec-2024	7.125%	23,000.00	23,488.75
Uniti Group Inc.	91327BAB6	15-Apr-2028	4.750%	99,000.00	101,103.75
Uniti Group Inc.	91327AAA0	15-Feb-2025	7.875%	13,000.00	13,735.80
Univar	91337CAA4	1-Dec-2027	5.125%	177,000.00	185,841.15
Venture Global Calcasieu Pass	92328MAA1	15-Aug-2029	3.875%	81,000.00	83,434.05
Venture Global Calcasieu Pass	92328MAB9	15-Aug-2031	4.125%	93,000.00	96,952.50
Veritas	92346LAE3	1-Sep-2025	7.500%	125,000.00	130,000.00
Virgin Media	92769XAR6	15-Aug-2030	4.500%	250,000.00	254,062.50
Virtusa Corp	92837TAA0	15-Dec-2028	7.125%	81,000.00	81,607.50

SECURITY NAME	IDENTIFIER	MATURITY	COUPON	QUANTITY	MARKET VALUE
VodafoneZiggo (fka Ziggo)	98954NAA7	15-Jan-2027	5.500%	51,000.00	52,721.25
Warrior Met Coal	93627CAA9	1-Nov-2024	8.000%	540,000.00	548,100.00
Wash Multifamily Laundry Systems	93710WAA3	15-Apr-2026	5.750%	68,000.00	71,007.30
Weatherford International PLC	947075AT4	15-Sep-2028	6.500%	89,000.00	91,670.00
Welbilt (f/k/a Manitowoc Foodservice)	563568AB0	15-Feb-2024	9.500%	54,000.00	55,501.20
Western Gas Partners LP	958254AD6	1-Apr-2044	5.450%	79,000.00	90,742.56
Western Gas Partners LP	958254AJ3	1-Mar-2048	5.300%	157,000.00	180,942.50
Western Gas Partners LP	958667AC1	1-Feb-2030	5.300%	56,000.00	61,880.00
Windstream	97382WAA1	15-Aug-2028	7.750%	253,000.00	264,245.85
Wyndham Hotels and Resorts, LLC	98311AAB1	15-Aug-2028	4.375%	123,000.00	128,403.39
Ziply Fiber	667449AA0	1-Jun-2028	10.750%	74,000.00	83,250.00
Ziply Fiber	667449AC6	15-Feb-2028	6.000%	162,000.00	161,138.16

The following list reflects unaudited securities holdings (excluding cash) as of September 30, 2021.

Holdings information may differ if presented as of trade date. This is intended for informational purposes only and should not be substituted for quarter-end portfolio holdings filed with the SEC. Portfolio information is subject to change due to active management. Data provided by State Street Bank and Trust.

"Quantity" values are denominated in issues' local currency. "Market Value" is denominated in US Dollars.

Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or even all of your investment. Fixed Income investing is subject to interest rate risks. Bond prices and other fixed income product prices generally fall when interest rates rise. The Fund invests in high yield loans and bonds, commonly referred to as "junk bonds," including distressed securities, which are subject to greater credit risk (the risk that an issuer won't make timely payments of principal and interest) and market risk (the risk that the value of the Fund's investments may fall, sometimes rapidly or unpredictably, as a result of increasing interest rates or otherwise); loans and derivative securities, which may carry market, credit and liquidity risk (the risk that the Fund's investments may be difficult to sell at an advantageous time or price); foreign securities, which are subject to additional risks including political and economic risks. The Fund may also invest in structured products which bear the risks of the underlying investments and are subject to counterparty risk, credit risk, liquidity risk and market risk. The Fund is also subject to non-diversification risk, which may subject the Fund to greater losses in response to a single economic, political or regulatory development than funds that are more diversified.

Before investing you should consider carefully the Fund's investment objectives, risks, charges and expenses. A prospectus, which contains this and other information, can be obtained by calling 1.855.439.5459. Read the prospectus carefully before investing.

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This document was originally published as of the date noted above. It has been rebranded as of September 12, 2016 to reflect the Fund's new name and logo. The information has not been updated since the date of original publication to reflect any changes to market information.

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