

**SEIX HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2020**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>CORPORATE BONDS AND NOTES—94.0%</b>			<b>Consumer Discretionary—continued</b>		
<b>Communication Services—21.1%</b>			Century Communities, Inc.		
Altice Financing S.A. 144A			5.875%, 7/15/25	\$ 1,598	\$ 1,369
5.000%, 1/15/28 <sup>(1)</sup>	\$ 2,625	\$ 2,323	6.750%, 6/1/27	1,930	1,562
Altice France S.A. 144A			General Motors Co.		
8.125%, 2/1/27 <sup>(1)</sup>	1,565	1,631	6.750%, 4/1/46	1,510	1,207
C&W Senior Financing DAC 144A			General Motors Financial Co., Inc.		
7.500%, 10/15/26 <sup>(1)</sup>	1,820	1,667	3.250%, 1/5/23	590	546
CCO Holdings LLC			Hilton Grand Vacations Borrower LLC		
144A 5.875%, 5/1/27 <sup>(1)</sup>	1,980	2,039	6.125%, 12/1/24	855	770
144A 4.750%, 3/1/30 <sup>(1)</sup>	825	823	J.B. Poindexter & Co., Inc. 144A		
144A 4.500%, 8/15/30 <sup>(1)</sup>	1,523	1,493	7.125%, 4/15/26 <sup>(1)</sup>	510	472
CenturyLink, Inc.			Las Vegas Sands Corp.		
7.500%, 4/1/24	1,365	1,495	3.200%, 8/8/24	450	405
7.600%, 9/15/39	432	419	Lennar Corp.		
7.650%, 3/15/42	342	332	5.875%, 11/15/24	1,255	1,270
Cincinnati Bell, Inc.			Liberty Interactive LLC		
144A 7.000%, 7/15/24 <sup>(1)</sup>	310	312	8.250%, 2/1/30	825	607
144A 8.000%, 10/15/25 <sup>(1)</sup>	2,229	2,285	M/I Homes, Inc. 144A		
Cogent Communications Group, Inc. 144A			4.950%, 2/1/28 <sup>(1)</sup>	720	611
5.375%, 3/1/22 <sup>(1)</sup>	555	558	Mattamy Group Corp. 144A		
Consolidated Communications, Inc.			4.625%, 3/1/30 <sup>(1)</sup>	440	378
6.500%, 10/1/22	1,015	888	MGM Resorts International		
CSC Holdings LLC 144A			7.750%, 3/15/22	280	277
7.750%, 7/15/25 <sup>(1)</sup>	755	785	5.750%, 6/15/25	355	318
DISH Network Corp.			Motors Liquidation Co.		
3.375%, 8/15/26	325	264	Escrow <sup>(2)</sup>	53,982	—
Fox Corp.			New Red Finance, Inc. 144A		
3.500%, 4/8/30	314	313	5.000%, 10/15/25 <sup>(1)</sup>	505	482
Frontier Communications Corp. 144A			Prime Security Services Borrower LLC		
8.000%, 4/1/27 <sup>(1)</sup>	4,910	4,843	144A 5.250%, 4/15/24 <sup>(1)</sup>	662	654
Intelsat Jackson Holdings S.A.			144A 5.750%, 4/15/26 <sup>(1)</sup>	1,627	1,595
144A 8.000%, 2/15/24 <sup>(1)</sup>	893	863	PulteGroup, Inc.		
144A 9.750%, 7/15/25 <sup>(1)</sup>	3,090	1,931	7.875%, 6/15/32	205	226
LCPR Senior Secured Financing DAC 144A			QVC, Inc.		
6.750%, 10/15/27 <sup>(1)</sup>	2,625	2,586	5.125%, 7/2/22	215	180
Level 3 Financing, Inc.			4.750%, 2/15/27	990	876
5.375%, 5/1/25	1,000	995	Scientific Games International, Inc. 144A		
Sirius XM Radio, Inc.			7.000%, 5/15/28 <sup>(1)</sup>	694	427
144A 5.375%, 4/15/25 <sup>(1)</sup>	1,270	1,283	Shea Homes LP 144A		
144A 5.500%, 7/1/29 <sup>(1)</sup>	241	246	4.750%, 2/15/28 <sup>(1)</sup>	730	623
Sprint Communications, Inc.			TRI Pointe Group, Inc.		
11.500%, 11/15/21	2,405	2,651	5.875%, 6/15/24	1,205	1,119
Sprint Corp.			Yum! Brands, Inc. 144A		
7.625%, 2/15/25	1,025	1,134	7.750%, 4/1/25 <sup>(1)</sup>	545	572
Telenet Finance Luxembourg Notes S.a.r.l. 144A					<u>17,225</u>
5.500%, 3/1/28 <sup>(1)</sup>	1,400	1,302	<b>Consumer Staples—3.6%</b>		
T-Mobile USA, Inc.			JBS USA LUX S.A. 144A		
6.000%, 4/15/24	1,060	1,076	5.500%, 1/15/30 <sup>(1)</sup>	845	872
ViacomCBS, Inc.			Pilgrim's Pride Corp. 144A		
6.250%, 2/28/57	1,025	881	5.750%, 3/15/25 <sup>(1)</sup>	2,390	2,402
Ziggo B.V. 144A			Post Holdings, Inc. 144A		
5.500%, 1/15/27 <sup>(1)</sup>	2,425	2,425	5.625%, 1/15/28 <sup>(1)</sup>	685	697
Ziggo Bond Co. B.V. 144A			Sysco Corp.		
5.125%, 2/28/30 <sup>(1)</sup>	665	652	5.950%, 4/1/30	595	627
		<u>40,495</u>	US Foods, Inc. 144A		
			5.875%, 6/15/24 <sup>(1)</sup>	1,405	1,268
<b>Consumer Discretionary—9.0%</b>			Vector Group Ltd.		
Boyd Gaming Corp.			144A 6.125%, 2/1/25 <sup>(1)</sup>	500	455
6.000%, 8/15/26	520	447			
Carnival Corp.					
3.950%, 10/15/20	240	232			

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	Par Value	Value		Par Value	Value
<b>Consumer Staples—continued</b>			<b>Energy—continued</b>		
144A 10.500%, 11/1/26 <sup>(1)</sup>	\$ 715	\$ 597	Shelf Drilling Holdings Ltd. 144A 8.250%, 2/15/25 <sup>(1)</sup>	\$ 480	\$ 229
		6,918	Tallgrass Energy Partners LP 144A 6.000%, 3/1/27 <sup>(1)</sup>	770	408
<b>Energy—10.1%</b>			Targa Resources Partners LP 6.500%, 7/15/27	125	107
Antero Midstream Partners LP 144A 5.750%, 3/1/27 <sup>(1)</sup>	985	630	Transocean Phoenix 2 Ltd. 144A 7.750%, 10/15/24 <sup>(1)</sup>	686	592
Antero Resources Corp. 5.375%, 11/1/21	760	553	Transocean Proteus Ltd. 144A 6.250%, 12/1/24 <sup>(1)</sup>	987	790
Apergy Corp. 6.375%, 5/1/26	1,491	1,148	Transocean, Inc. 144A 7.500%, 1/15/26 <sup>(1)</sup>	310	146
California Resources Corp. 144A 8.000%, 12/15/22 <sup>(1)</sup>	2,682	40	USA Compression Partners LP 6.875%, 4/1/26	940	587
Callon Petroleum Co. 6.375%, 7/1/26	465	74	Valaris plc 5.750%, 10/1/44 <sup>(2)</sup>	1,405	94
Centennial Resource Production LLC 144A 6.875%, 4/1/27 <sup>(1)</sup>	485	119	Viper Energy Partners LP 144A 5.375%, 11/1/27 <sup>(1)</sup>	1,382	1,161
Cheniere Corpus Christi Holdings LLC 7.000%, 6/30/24	1,998	1,754	Whiting Petroleum Corp. 5.750%, 3/15/21	580	39
Chesapeake Energy Corp. 6.625%, 8/15/20	1,430	415	WPX Energy, Inc. 8.250%, 8/1/23	735	540
Diamond Offshore Drilling, Inc. 7.875%, 8/15/25	825	212	5.250%, 10/15/27	1,650	907
5.700%, 10/15/39	1,455	226			19,353
Endeavor Energy Resources LP 144A 5.500%, 1/30/26 <sup>(1)</sup>	820	566	<b>Financials—19.1%</b>		
Ensign Drilling, Inc. 144A 9.250%, 4/15/24 <sup>(1)</sup>	1,545	568	Ally Financial, Inc. 5.750%, 11/20/25	1,085	1,061
Glenn Pool Oil & Gas Trust 6.000%, 8/2/21 <sup>(2)</sup>	127	125	Altice France Holding SA 144A 10.500%, 5/15/27 <sup>(1)</sup>	3,480	3,671
Hilcorp Energy I LP 144A 6.250%, 11/1/28 <sup>(1)</sup>	2,260	994	Ascent Resources Utica Holdings LLC 144A 10.000%, 4/1/22 <sup>(1)</sup>	903	483
Holly Energy Partners LP 144A 5.000%, 2/1/28 <sup>(1)</sup>	380	318	Berkley (W.R.) Corp. 4.625%, 3/15/22	145	125
MEG Energy Corp. 144A 6.500%, 1/15/25 <sup>(1)</sup>	1,050	664	C&W Senior Financing DAC 144A 6.875%, 9/15/27 <sup>(1)</sup>	530	457
144A 7.125%, 2/1/27 <sup>(1)</sup>	890	443	CCO Holdings LLC 144A 5.000%, 2/1/28 <sup>(1)</sup>	855	858
Montage Resources Corp. 8.875%, 7/15/23	695	469	144A 4.500%, 5/1/32 <sup>(1)</sup>	405	395
Nabors Industries Ltd. 144A 7.250%, 1/15/26 <sup>(1)</sup>	1,054	358	Cimpress plc 144A 7.000%, 6/15/26 <sup>(1)</sup>	4,022	3,539
144A 7.500%, 1/15/28 <sup>(1)</sup>	386	124	Comstock Resources, Inc. 9.750%, 8/15/26	320	227
Oasis Petroleum, Inc. 6.875%, 3/15/22	565	112	Credit Acceptance Corp. 6.625%, 3/15/26	1,315	1,243
Occidental Petroleum Corp. 2.600%, 8/13/21	380	304	144A 5.125%, 12/31/24 <sup>(1)</sup>	710	646
(3 month LIBOR + 0.950%) 2.684%, 2/8/21 <sup>(3)</sup>	405	321	Dell International LLC 144A 8.350%, 7/15/46 <sup>(1)</sup>	205	241
(3 month LIBOR + 1.250%) 2.957%, 8/13/21 <sup>(3)</sup>	765	574	Ford Motor Credit Co. LLC 5.596%, 1/7/22	530	513
Series 1 4.100%, 2/1/21	655	554	General Motors Financial Co., Inc. 3.450%, 1/14/22	655	612
Oceaneering International, Inc. 6.000%, 2/1/28	1,200	459	GTCR AP Finance, Inc. 144A 8.000%, 5/15/27 <sup>(1)</sup>	375	345
Parkland Fuel Corp. 144A 5.875%, 7/15/27 <sup>(1)</sup>	1,100	1,031	Hilcorp Energy I LP 144A 5.000%, 12/1/24 <sup>(1)</sup>	760	350
Parsley Energy LLC 144A 4.125%, 2/15/28 <sup>(1)</sup>	310	211	144A 5.750%, 10/1/25 <sup>(1)</sup>	3,235	1,488
Rockies Express Pipeline LLC 144A 4.950%, 7/15/29 <sup>(1)</sup>	655	387	Level 3 Financing, Inc. 144A 4.625%, 9/15/27 <sup>(1)</sup>	882	877
SandRidge Energy, Inc. 8.125%, 10/15/22 <sup>(2)</sup>	1,935	—	Nationstar Mortgage Holdings, Inc. 144A 8.125%, 7/15/23 <sup>(1)</sup>	545	533
			144A 9.125%, 7/15/26 <sup>(1)</sup>	510	461

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Financials—continued</b>			<b>Health Care—continued</b>		
144A 6.000%, 1/15/27 <sup>(1)</sup>	\$ 1,160	\$ 986	6.750%, 3/1/28	\$ 1,885	\$ 1,828
Nexstar Broadcasting, Inc 144A					<u>21,001</u>
5.625%, 7/15/27 <sup>(1)</sup>	1,523	1,489			
Provident Funding Associates LP 144A			<b>Industrials—10.2%</b>		
6.375%, 6/15/25 <sup>(1)</sup>	1,116	935	AECOM		
Quicken Loans, Inc. 144A			5.875%, 10/15/24	725	709
5.750%, 5/1/25 <sup>(1)</sup>	1,985	1,975	Boeing Co. (The)		
Radian Group, Inc.			8.750%, 8/15/21	995	1,018
4.500%, 10/1/24	960	946	2.350%, 10/30/21	235	224
4.875%, 3/15/27	1,505	1,482	CSC Holdings LLC 144A		
Refinitiv US Holdings, Inc. 144A			10.875%, 10/15/25 <sup>(1)</sup>	3,555	3,831
6.250%, 5/15/26 <sup>(1)</sup>	2,505	2,586	Delta Air Lines, Inc.		
Springleaf Finance Corp.			3.800%, 4/19/23	1,640	1,541
7.750%, 10/1/21	415	415	Gates Global LLC 144A		
Sprint Capital Corp.			6.250%, 1/15/26 <sup>(1)</sup>	870	770
8.750%, 3/15/32	1,745	2,308	IAA, Inc. 144A		
Starfruit Finco B.V. 144A			5.500%, 6/15/27 <sup>(1)</sup>	550	532
8.000%, 10/1/26 <sup>(1)</sup>	635	603	KAR Auction Services, Inc. 144A		
Team Health Holdings, Inc. 144A			5.125%, 6/1/25 <sup>(1)</sup>	1,370	1,308
6.375%, 2/1/25 <sup>(1)</sup>	480	168	Manitowoc Co., Inc. (The) 144A		
Terrier Media Buyer, Inc. 144A			9.000%, 4/1/26 <sup>(1)</sup>	835	739
8.875%, 12/15/27 <sup>(1)</sup>	2,625	2,205	Quad		
Transocean Pontus Ltd. 144A			7.000%, 5/1/22	540	445
6.125%, 8/1/25 <sup>(1)</sup>	1,548	1,254	Sensata Technologies UK Financing Co. plc 144A		
US Airways, Inc. Pass-Through-Trust 2012-2, B			6.250%, 2/15/26 <sup>(1)</sup>	585	573
6.750%, 6/3/21	1,131	<u>1,095</u>	Tms International Holding Corp. 144A		
		<u>36,572</u>	7.250%, 8/15/25 <sup>(1)</sup>	908	817
			TransDigm UK Holdings plc		
<b>Health Care—10.9%</b>			6.875%, 5/15/26	1,140	1,060
Bausch Health Americas, Inc. 144A			TransDigm, Inc.		
9.250%, 4/1/26 <sup>(1)</sup>	2,640	2,756	7.500%, 3/15/27	530	511
Bausch Health Cos., Inc.			144A 6.250%, 3/15/26 <sup>(1)</sup>	1,570	1,562
144A 6.500%, 3/15/22 <sup>(1)</sup>	1,155	1,167	144A 5.500%, 11/15/27 <sup>(1)</sup>	395	355
144A 9.000%, 12/15/25 <sup>(1)</sup>	1,135	1,197	Univar Solutions USA, Inc. 144A		
Change Healthcare Holdings LLC 144A			5.125%, 12/1/27 <sup>(1)</sup>	358	326
5.750%, 3/1/25 <sup>(1)</sup>	670	620	Vizient, Inc. 144A		
Charles River Laboratories International, Inc. 144A			6.250%, 5/15/27 <sup>(1)</sup>	601	600
5.500%, 4/1/26 <sup>(1)</sup>	210	214	Wabash National Corp. 144A		
DaVita, Inc.			5.500%, 10/1/25 <sup>(1)</sup>	700	556
5.000%, 5/1/25	1,375	1,373	WESCO Distribution, Inc.		
Endo Dac 144A			5.375%, 6/15/24	720	612
6.000%, 7/15/23 <sup>(1)</sup>	935	677	XPO Logistics, Inc. 144A		
HCA, Inc.			6.750%, 8/15/24 <sup>(1)</sup>	1,570	<u>1,535</u>
7.500%, 11/15/95	710	710			<u>19,624</u>
IQVIA, Inc.			<b>Information Technology—2.9%</b>		
144A 5.000%, 10/15/26 <sup>(1)</sup>	1,060	1,081	CommScope, Inc. 144A		
144A 5.000%, 5/15/27 <sup>(1)</sup>	390	399	5.500%, 6/15/24 <sup>(1)</sup>	305	282
MEDNAX, Inc. 144A			Dell International LLC		
6.250%, 1/15/27 <sup>(1)</sup>	1,430	1,148	144A 7.125%, 6/15/24 <sup>(1)</sup>	925	955
Owens & Minor, Inc.			144A 8.100%, 7/15/36 <sup>(1)</sup>	530	609
3.875%, 9/15/21	256	244	EMC Corp.		
Par Pharmaceutical, Inc. 144A			2.650%, 6/1/20	222	221
7.500%, 4/1/27 <sup>(1)</sup>	2,155	2,144	PTC, Inc.		
RegionalCare Hospital Partners Holdings, Inc. 144A			144A 3.625%, 2/15/25 <sup>(1)</sup>	665	622
9.750%, 12/1/26 <sup>(1)</sup>	395	374	144A 4.000%, 2/15/28 <sup>(1)</sup>	1,075	1,032
Select Medical Corp. 144A			Sabre GLBL, Inc. 144A		
6.250%, 8/15/26 <sup>(1)</sup>	930	930	5.375%, 4/15/23 <sup>(1)</sup>	205	188
Tenet Healthcare Corp.			Science Applications International Corp. 144A		
8.125%, 4/1/22	400	378	4.875%, 4/1/28 <sup>(1)</sup>	370	355
4.625%, 7/15/24	1,535	1,462			
Teva Pharmaceutical Finance Netherlands III B.V.					
6.000%, 4/15/24	2,340	2,299			

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<b>Information Technology—continued</b>					
Sensata Technologies, Inc. 144A 4.375%, 2/15/30 <sup>(1)</sup>	\$ 370	\$ 333			
SS&C Technologies, Inc. 144A 5.500%, 9/30/27 <sup>(1)</sup>	708	730			
Xerox Corp. 4.500%, 5/15/21	305	301			
		5,628			
<b>Materials—2.0%</b>					
Big River Steel LLC 144A 7.250%, 9/1/25 <sup>(1)</sup>	715	651			
Freeport-McMoRan, Inc. 4.550%, 11/14/24	700	661			
4.125%, 3/1/28	895	784			
5.450%, 3/15/43	225	201			
Summit Materials LLC 144A 5.125%, 6/1/25 <sup>(1)</sup>	1,070	995			
144A 6.500%, 3/15/27 <sup>(1)</sup>	665	628			
		3,920			
<b>Real Estate—3.9%</b>					
Brookfield Property REIT, Inc. 144A 5.750%, 5/15/26 <sup>(1)</sup>	1,962	1,592			
Crown Castle International Corp. 3.300%, 7/1/30	785	778			
Howard Hughes Corp. (The) 144A 5.375%, 3/15/25 <sup>(1)</sup>	1,567	1,516			
iStar, Inc. 4.750%, 10/1/24	1,365	1,146			
Realogy Group LLC 144A 5.250%, 12/1/21 <sup>(1)</sup>	1,145	1,065			
144A 9.375%, 4/1/27 <sup>(1)</sup>	320	270			
VICI Properties LP 144A 4.250%, 12/1/26 <sup>(1)</sup>	1,120	1,028			
		7,395			
<b>Utilities—1.2%</b>					
Dominion Energy, Inc. 3.375%, 4/1/30	444	439			
NextEra Energy Operating Partners LP 144A 4.250%, 7/15/24 <sup>(1)</sup>	1,565	1,526			
NRG Energy, Inc. 7.250%, 5/15/26	380	398			
		2,363			
<b>TOTAL CORPORATE BONDS AND NOTES</b>					
<b>(Identified Cost \$207,178)</b>		<b>180,494</b>			
<b>LEVERAGED LOANS<sup>(3)</sup>—2.2%</b>					
<b>Aerospace—0.4%</b>					
American Airlines, Inc. 2017, Tranche B (1 month LIBOR + 2.000%) 2.941%, 4/28/23	1,014	819			
<b>Chemicals—0.0%</b>					
Axalta Coating Systems US Holdings, Inc. Tranche B-3 (3 month LIBOR + 1.750%) 3.200%, 6/1/24	4	4			
<b>Energy—0.4%</b>					
BCP Raptor II LLC (1 month LIBOR + 4.750%) 5.739%, 11/3/25			\$ 768	\$ 422	
BCP Raptor LLC (1 month LIBOR + 4.250%) 5.239%, 6/24/24			768	323	
				745	
<b>Financial—0.1%</b>					
Ditech Holding Corp. Tranche B (3 month PRIME + 0.000%) 7.739%, 6/30/22 <sup>(4)</sup>			435	166	
<b>Gaming / Leisure—0.2%</b>					
Eldorado Resorts, Inc. (6 month LIBOR + 2.250%) 3.250%, 4/17/24			450	394	
<b>Media / Telecom - Telecommunications—0.5%</b>					
Frontier Communications Corp. Tranche B-1 (3 month LIBOR + 3.750%) 5.350%, 6/17/24			983	929	
<b>Media / Telecom - Wireless Communications—0.6%</b>					
Sprint Communications, Inc. (1 month LIBOR + 2.500%) 3.500%, 2/2/24			1,102	1,094	
<b>TOTAL LEVERAGED LOANS</b>					
<b>(Identified Cost \$5,282)</b>					<b>4,151</b>
<b>Shares</b>					
<b>PREFERRED STOCK—0.4%</b>					
<b>Financials—0.4%</b>					
GMAC Capital Trust I Series 2, 7.477%			42,810	878	
<b>TOTAL PREFERRED STOCK</b>					
<b>(Identified Cost \$1,071)</b>					<b>878</b>
<b>COMMON STOCK—0.0%</b>					
<b>Energy—0.0%</b>					
Templar Energy LLC Class A <sup>(2)(5)</sup>			159,460	2	
<b>TOTAL COMMON STOCK</b>					
<b>(Identified Cost \$5,605)</b>					<b>2</b>
<b>WARRANTS—0.0%</b>					
<b>Energy—0.0%</b>					
SandRidge Energy, Inc. <sup>(5)</sup>			3,760	— <sup>(6)</sup>	

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	Shares	Value
<b>Energy—continued</b>		
SandRidge Energy, Inc. <sup>(5)</sup>	1,583	\$ — <sup>(6)</sup>
		—
<b>TOTAL WARRANTS</b>		
<b>(Identified Cost \$0)</b>		<b>—<sup>(6)</sup></b>
<b>TOTAL LONG-TERM INVESTMENTS—96.6%</b>		
<b>(Identified Cost \$219,136)</b>		<b>185,525</b>
<b>TOTAL INVESTMENTS—96.6%</b>		
<b>(Identified Cost \$219,136)</b>		<b>\$185,525</b>
Other assets and liabilities, net—3.4%		6,525
<b>NET ASSETS—100.0%</b>		<b>\$192,050</b>

**Country Weightings<sup>†</sup>**

United States	79%
Netherlands	6
Luxembourg	5
Canada	3
Ireland	3
Cayman Islands	2
United Kingdom	1
Other	1
<b>Total Investments</b>	<b>100%</b>

<sup>†</sup> % of total investments as of March 31, 2020.

**Abbreviations:**

LIBOR London Interbank Offered Rate  
 LLC Limited Liability Company  
 LP Limited Partnership  
 REIT Real Estate Investment Trust

**Footnote Legend:**

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2020, these securities amounted to a value of \$119,064 or 62.0% of net assets.
- (2) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (3) Variable rate security. Rate disclosed is as of March 31, 2020. For leveraged loans, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (4) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (5) Non-income producing.
- (6) Amount is less than \$500.

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**MARCH 31, 2020**

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of March 31, 2020, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	<u>Total Value at March 31, 2020</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Debt Securities:</b>				
Corporate Bonds and Notes	\$180,494	\$ —	\$180,275	\$219 <sup>(1)</sup>
Leveraged Loans	4,151	—	4,151	—
<b>Equity Securities:</b>				
Preferred Stock	878	878	—	—
Warrants	<u>—<sup>(2)</sup></u>	<u>—<sup>(2)</sup></u>	—	—
Common Stock	<u>2</u>	<u>—</u>	<u>—</u>	<u>2</u>
<b>Total Investments</b>	<u><u>\$185,525</u></u>	<u><u>\$878</u></u>	<u><u>\$184,426</u></u>	<u><u>\$221</u></u>

<sup>(1)</sup> Includes internally fair valued securities currently priced at zero (\$0).

<sup>(2)</sup> Amount is less than \$500.

Securities held by the Fund with an end of period value of \$94 were transferred from Level 2 to Level 3 due to a decrease in trading activities at period end.

Securities held by the Fund with an end of period value of \$166 were transferred from Level 3 to Level 2 due to an increase in trading activities at period end.

Some of the Fund's investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended March 31, 2020.

See Notes to Schedule of Investments

**SEIX HIGH INCOME FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2020**

**Note 1. Security Valuation**

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Restricted equity securities and private placements that are illiquid, or are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Fund calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Fund fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange-traded funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt securities, including restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, and current day trade information, as well as dealer-supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt securities that are internally fair valued by the Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options and futures, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter ("OTC") derivative contracts, which include forward currency contracts, swaps, swaptions, options and equity linked instruments, are valued based on model prices provided by independent pricing services or from dealer quotes. Depending on the derivative type and the specific terms of the transaction, these models vary and include observable inputs in actively quoted markets including but not limited to: underlying reference entity details, indices, spreads, interest rates, yield curves, dividend and exchange rates. These instruments are generally categorized as Level 2 in the hierarchy. Centrally cleared swaps listed or traded on a bilateral or trade facility platform, such as a registered exchange, are valued at the last posted settlement price determined by the respective exchange. These securities are generally categorized as Level 2 within the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

*For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.*