

NPORT-EX 2 lft-nportex_083122.htm SCHEDULE OF INVESTMENTS
LEADER SHORT TERM HIGH YIELD FUND
SCHEDULE OF INVESTMENTS
AUGUST 31, 2022

<u>Shares</u>		<u>Spread</u>	<u>Coupon Rate (%)</u>	<u>Maturity</u>	<u>Fair Value</u>
PREFERRED STOCKS					
<i>ASSET MANAGEMENT</i>					
	Eaton Vance Senior Floating-Rate Trust ^{(a),(b),(c)}		1.4580	Perpetual	621,000
27					
	Eaton Vance Senior Floating-Rate Trust ^{(a),(b),(c)}		1.4900	Perpetual	414,000
18					
					<u>1,035,000</u>
<i>INSTITUTIONAL FINANCIAL SERVICES</i>					
20,000	B Riley Financial, Inc.		5.2500	Perpetual	<u>458,200</u>
<i>OIL & GAS PRODUCERS</i>					
94,990	Crestwood Equity Partners, L.P.		9.2500	Perpetual	923,303
8,510	NuStar Energy, L.P. - Series B ^(d)	US0003M + 5.643%	7.6250	Perpetual	178,710
					<u>1,102,013</u>
<i>SPECIALTY FINANCE</i>					
15,697	AGNC Investment Corporation ^(d)	US0003M + 4.700%	6.1250	Perpetual	<u>351,613</u>
TOTAL PREFERRED STOCKS					<u>2,946,826</u>

<u>Principal Amount (\$)</u>		<u>Coupon Rate (%)</u>	<u>Maturity</u>	<u>Fair Value</u>
CONVERTIBLE BONDS				
<i>AUTOMOTIVE</i>				
1,000,000	NIO, Inc. Series	0.5000	2/1/2027	<u>769,878</u>
<i>INSTITUTIONAL FINANCIAL SERVICES</i>				
1,500,000	Coinbase Global, Inc. Series ^(e)	0.5000	6/1/2026	<u>1,059,000</u>
<i>RENEWABLE ENERGY</i>				
1,000,000	Sunrun, Inc. Series ^(f)	0.0000	2/1/2026	<u>729,000</u>
<i>STEEL</i>				
1,000,000	United States Steel Corp.	5.0000	11/1/2026	<u>806,400</u>
TOTAL CONVERTIBLE BONDS				<u>3,364,278</u>

<u>Principal Amount (\$)</u>		<u>Spread</u>	<u>Coupon Rate (%)</u>	<u>Maturity</u>	<u>Fair Value</u>
CORPORATE BONDS					
<i>BANKING</i>					

2,000,000	VTB Bank PJSC Via VTB Eurasia DAC ^{(a),(b),} (d)	H15T10Y + 8.067%	9.500012/29/2049	1,570,000
<i>FORESTRY, PAPER & WOOD PRODUCTS</i>				
1,000,000	Domtar Corporation		6.7500 2/15/2044	700,120
<i>LEISURE FACILITIES & SERVICES</i>				
1,000,000	Marriott Ownership Resorts, Inc.		4.7500 1/15/2028	922,000
1,000,000	Wynn Macau Ltd. ^(e)		5.6250 8/26/2028	746,945
				<u>1,668,945</u>
<i>OIL & GAS PRODUCERS</i>				
2,000,000	DCP Midstream, L.P. Series A ^(d)	US0003M + 5.148%	7.375012/15/2022	1,937,501
1,700,000	Petroleos Mexicanos		6.5000 3/13/2027	1,634,176
1,000,000	Talos Production, Inc.		12.0000 1/15/2026	1,081,865
				<u>4,653,542</u>
<i>REAL ESTATE OWNERS & DEVELOPERS</i>				
1,500,000	China Evergrande Group		7.5000 6/28/2023	157,500
<i>SPECIALTY FINANCE</i>				
1,000,000	Enova International, Inc. ^(e)		8.5000 9/15/2025	899,390
1,000,000	New Residential Investment Corporation ^(e)		6.250010/15/2025	942,500
				<u>1,841,890</u>
<i>TECHNOLOGY HARDWARE</i>				
600,000	NCR Corporation ^(e)		5.1250 4/15/2029	570,555
<i>TECHNOLOGY SERVICES</i>				
2,000,000	Visa, Inc.		2.0000 8/15/2050	1,372,121
TOTAL CORPORATE BONDS				<u>12,534,673</u>
Principal Amount (\$)			Coupon Rate (%) Maturity	Fair Value
NON U.S. GOVERNMENT & AGENCIES				
<i>SOVERIGN</i>				
2,000,000	Turkey Government International Bond		5.8750 6/26/2031	1,603,080
1,000,000	Ukraine Government International Bond ^(e)		7.7500 9/1/2022	701,670
TOTAL NON U.S. GOVERNMENT & AGENCIES				<u>2,304,750</u>
Shares				
SHORT-TERM INVESTMENTS				
<i>MONEY MARKET FUNDS</i>				
7,732,172	Federated Hermes			7,732,172

Treasury Obligations
Fund, Institutional Class,
0.65%

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TOTAL INVESTMENTS	28,882,699
OTHER ASSETS IN EXCESS OF	
LIABILITIES	<hr/> 968,441
NET ASSETS -- 100%	<hr/> <hr/> 29,851,140

- (a) The Advisor or Trustees have determined these securities to be illiquid. On August 31, 2022, these securities amounted to \$1,035,000 or 3.47% of net assets.
 - (b) The value of these securities have been determined in good faith under the policies of the Board of Trustees.
 - (c) Rate shown represents the dividend rate as of August 31, 2022.
 - (d) Variable rate security; the rate shown represents the rate on August 31, 2022.
 - (e) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of August 31, 2022 the total market value of 144A securities is 4,173,115 or 13.97% of net assets.
 - (f) Zero coupon bond.
 - (g) Rate disclosed is the seven day effective yield as of August 31, 2022.
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